

MARCH SUGAR REVIEW

By GEORGE H. FAIRCCHILD



New York Market:

Throughout the month under review, the American sugar market was steady and firm. Prices gradually advanced from 2-5/8 cents c. and f. (4.40 cents l. t.) to 2-7/8 cents c. and f. (4.65 cents l. t.). During the first week little activity was shown in the sugar market with insignificant sales of Cubas effected at 2-5/8 cents

c. and f. (4.40 cents l. t.). At the close, however, the market became firmer with buyers offering at prices ranging from 4.43 cents to 4.48 cents l. t. The improvement in the market continued in the last three weeks and prices steadily advanced to 2-7/8 cents c. and f. or 4.65 cents l. t. at the close of the month.

The better demand for refined was undoubtedly responsible for the improved tone of the market, nevertheless, refiners were in general cautious and reserved in their purchases, and buying during the month was chiefly done by the operators and speculators. The report to the effect that the Cuban Export Corporation had sold all of the 600,000 tons allotted to foreign export, apart from the sugar destined to the United States, and that part of the 200,000 tons held in reserve was already disposed of to the U. K., had a steadying effect upon the market. On the other hand, the announcement on the 29th of Licht's estimate of the European beet sowings showing an increase of 2% over those of last year caused disappointment with the result that the market became easier.

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statistical countries at the end of the month were 4,570,000 tons, as compared with 4,308,000 tons at the same time in 1927 and 4,553,000 tons in 1926, from which it will be noted that present visible stocks are higher than those of the corresponding period in the previous years, and if these were the only guides for the future course of sugar prices, a pessimistic view would be justified, but it is generally believed that the invisible stocks are very low.

Philippine Sales: During the month under review, sales of Philippine centrifugals in the

Atlantic Coast, afloats, near arrivals and for future deliveries, aggregated 85,090 tons, being the record sale of the 1927-28 crop. The total Philippine sales in the Atlantic Coast to date amount to 303,090 tons, and with about 50,000 tons sold in the Pacific Coast, make a total sales to date in the United States of 353,090 tons, leaving 200,000 tons still unsold of the 1927-28 crop. The following is the record of monthly sales on the Atlantic Coast in long tons:

Sept., 7,250; Oct., 7,500; Nov., 53,500; Dec., 36,500; Jan., 38,250; Feb., 75,000; Mar., 85,090; total, 303,090 long tons. Estimated sales in the Pacific Coast, 50,000; and total Philippine Sales in the United States to date, 353,090 long tons.

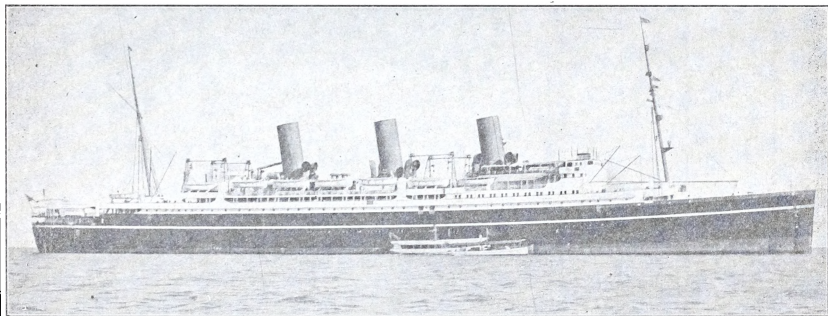
Local Market: There was considerable trading in the local market for centrifugals during the first three weeks of the month, when over 500,000 piculs exchanged hands at prices ranging from P10.25 to P11.25 per picul. On account of the small quantity available for trading, the market was quiet during the last week with very insignificant parcels sold to exporters on the basis of P11.00 per picul.

The muscovado market at Iloilo was steady with buying done chiefly by the Chinese dealers at prices ranging from P6.90 to P7.50 per picul. In Manila, some parcels of "surtidos" exchanged hands at prices from P6.45 to P6.60 per picul.

Philippine Prospects: The milling season for the 1927-28 crop is approaching its end. Mindoro Sugar Co. was first to finish milling on February 10, with a total production of 95,390 piculs or 6,033 tons of sugar. La Carlota Sugar Central finished grinding on March 22 with a total production of 884,609 piculs of sugar from 443,070 tons of cane within a period of 116 milling days, or an average of 3,819 tons of cane a day, which is in excess of the rated daily capacity of its 3000-ton Central. Production of the Centrals up to the middle of March amounted to 464,043 tons, details of which follow:

Asturias, 10,183 metric tons; Bacolod, 32,046; Bais,

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"Emp. Canada"	Apr. 14	Apr. 18	Apr. 21	Apr. 24	Apr. 27	May 6
"Emp. Russia"	May 3	May 9	May 12	May 15	May 18	May 27
"Emp. Asia"	May 26	May 30	June 2	June 5	June 7	June 16
"Emp. Canada"	June 8	June 13	June 16	June 19	June 21	June 30
"Emp. Russia"	June 29	July 4	July 7	July 10	July 12	July 21
"Emp. Asia"	July 13	July 18	July 21	July 24	July 26	Aug. 4

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14,699; Baman, 10,130; Bearin, 10,030 (final); Binalbagan, 24,561; Calamba, 24,095; Del Carmen, 4,900; Hawaiian-Philippine, 32,190; Isabela, 22,167; La Carlota, 55,952 (final); Ma-a-o, 30,466; Manapa, 8,864; Mindoro, 6,033 (final); San Carlos, 17,865; San Fernando, 33,132; Talisay-Silay, 27,951; Victorias, 13,729; others, 45,000; total, 464,043 metric tons.

Weather conditions continued favorable throughout the sugar districts of the Islands and the young cane appears more advanced in growth than it was at this time last year.

Philippine Exports: Exports of Philippine sugar since January 1, 1928, to March 24, 1928, are as follows:

	U. S. Atlantic	P. S. Pacific	China & Japan	Total
Centrifugals	140,314	35,800		176,114
Muscovados	-----	-----	14,137	14,137
Refined	-----	972	-----	972
Total	140,314	36,772	14,137	191,233

Philippine sugar exports for the calendar year of 1927 aggregated 555,322 metric tons, being the record sugar exports of the Islands, segregated as follows: 506,484 metric tons centrifugals, 45,002 tons muscovados and 1,836 tons refined. Practically all of the exports of centrifugals and refined were destined to the United States, while the exports of muscovados found their way into the Chinese and Japanese ports. The annual sugar exports of the Philippines for the past 10 years are given below:

Year	Centrifugals	Muscovado	Refined	Total
1918	64,018	209,240	27	273,258
1919	29,860	106,173	27	136,060
1920	53,196	127,141	3	180,340
1921	162,427	127,433	17	290,877
1922	237,829	119,368	4,875	362,072
1923	226,170	44,969	853	271,993
1924	296,742	57,057	4,531	357,830
1925	459,273	83,334	4,225	546,832
1926	339,500	69,923	1,808	411,231
1927	506,484	45,002	1,836	553,322
Average	237,499	98,963	1,817	338,281

Restriction of Philippine Exports to U. S.: There was considerable anxiety in local sugar circles over the presentation in Congress of the Timberlake resolution seeking to limit the free entry of Philippine sugar into the United States to 500,000 tons a year. Fearing that this measure would pass Congress at this session, the Philippine Sugar Association had decided to send a representative to Washington to oppose the passage in Congress, when advices received from the New York representative of the Association, and from the Secretary of War, assured the Philippine Sugar Association that the Timberlake resolution would not have a chance of passage at this session of Congress. Thereupon the Association cancelled the trip of its emissary to Washington. In the meantime, the Association is endeavoring to obtain a concerted effort among all labor, governmental, commercial, agricultural and industrial entities to combat the menace to the economic interests of these Islands, fearing that the Timberlake resolution may be the forerunner of similar attempts to relegate the Philippines to a status inferior to that of the other territories of the United States. The proposal of the Association is embodied in the following resolution adopted by the Trustees at a recent meeting:

WHEREAS, there has been introduced in the Congress of the United States a joint resolution seeking to limit the free importation of sugar from the Philippines to 500,000 tons annually;

WHEREAS, the principle involved in this resolution to limit the free importation of sugar into the United States is so far-reaching that should it become a law, no Filipino laborer or agricultural, industrial or commercial interests would escape its disastrous effects;

WHEREAS, the passage of such restrictive legislation would constitute a precedent for the enactment of similar restrictive legislation to the detriment of other Philippine products;

WHEREAS, the passage of such legislation by the Congress of the United States, in effect, will be a complete reversal of the American principles of Government and the policy to which the United States was originally committed when it acquired the Philippines;

BE IT RESOLVED, that the Trustees of the Philippine Sugar Association give publicity to the danger which menaces the labor, agricultural, industrial, and commercial activities in these Islands through such legislation, and while the sugar industry is the first to feel the necessity for definite and prompt action, it is the hope and belief of the Trustees of the Association that all labor, industrial, agricultural, and commercial organizations in these Islands will not suffer it to bear the full burden

of opposing the threatened attack against the economic and political foundations of our Government;

BE IT FURTHER RESOLVED, that we stress to the public the necessity for the Government and all political parties and all labor, commercial, agricultural, and industrial entities to select representatives to form a COMMITTEE to cooperate with the Trustees of the Philippine Sugar Association to consider ways and means for the dispatch and maintenance of representatives in the United States to oppose the passage of such legislation to the advantage of competitive interests in the United States and its other territories, and that the Philippine Sugar Association hereby expresses its willingness to cooperate with other industrial, commercial, and agricultural entities in the Philippines in giving effect to the purposes and intent of this resolution; and

BE IT LASTLY RESOLVED, that a Committee composed of the following trustees of the Philippine Sugar Association: Geo. H. Fairchild, chairman, Rafael Corpus and Felipe Buenacaminio, Jr., members, is hereby appointed and authorized to meet with representatives of other

organizations to carry into effect the intent and purposes of the foregoing resolution.

Unanimously approved.

PHILIPPINE SUGAR ASSOCIATION
GEO. H. FAIRCHILD,
Secretary-Treasurer.

Java Market: The Java market was steady and firm during the month under review. The following latest quotations for Superiors showed improvement over those of the previous month: Spot & May,Gs. 15-3, 4 = P8.40 for P.I. picul; June,Gs. 15-1, 2 = P8.27 for P.I. picul; July-Aug. Sept. Gs. 15-1, 8 = P8.07 for P.I. picul.

It was reported that further sale of 50,000 tons of Javas to Europe for May-July shipment was made at the equivalent of 2.83 cents f. o. b. Java.



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