

REVIEW OF THE HEMP MARKET

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This report covers the markets for Manila hemp for the month of March, 1928, with statistics up to and including April 2nd, 1928.

U. S. Grades: At the opening New York showed an easier tone with shipping houses offering at a shade off the closing prices of February. Sellers soon appeared basis:

D, 15-1/8 cents; F, 11-1/2 cents; G, 8-3/8 cents; I, 10-3/8 cents; J1, 9-3/4 cents; S1, 11-1/2 cents; S2, 10-3/8 cents with rather an inclination shown to shade these prices if actual business was likely to result. Demand was practically non-existent and by the middle of the month there were sellers basis: E, 15 cents; F, 11 cents; I, 10 cents; J1, 9-3/4 cents; S1, 11 cents; S2, 9-7/8 cents. Buyers continued very cautious at this lower level, very little business having been done on the decline. Market ruled quiet for a while, turning steadier toward the end of the month with shipping houses firm at a slight increase on last rates asked, prices appreciating to a basis of D, 16-1/4 cents; E, 15 cents; F, 11-1/2 cents; I, 10-3/8 cents; J1, 9-1/2 cents; S1, 11-1/4 cents; S2, 10-1/4 cents. A lack of demand at the increased asking prices of sellers soon turned the market to the dull side, market closing with a declining tendency basis: F, 11-1/8 cents; I, 10 cents; J1, 9-1/2 cents.

High-grade hemp not required for and nominally down in price in sympathy with other grades.

The Manila market for U. S. grades opened quiet but steady basis: E, P22; F, P27; G, P18.6; H, P17.6; I, P23.4; J1, P21.6; S1, P25.4; S2, P22.6; S3, P22, with rather buyers at quotation and dealers asking slightly higher prices. A dull tone was soon apparent in sympathy with the lower range of prices cable from New York and by mid March buying values dropped to a basis: D, P34; E, P32; F, P25.4; G, P18; H, P17; I, P22.4; J1, P21; S1, P25; S2, P22; S3, P21. At this lower range a fair business was transacted, but again values slumped in sympathy with the U. S. market to D, P34; E, P31; F, P25; G, P17.6; H, P16.6; I, P22; J1, P20.4; S1, P24; S2, P21; S3, P20.4, the tone being quiet but steady. Toward the latter days of March the market improved on reserve of sellers to D, P34; E, P32; F, P25; G, P18; H, P16.4; I, P22; J1, P20.4; S1, P24; S2, P21.4; S3, P21, dealers contracting for only moderate quantities at this higher level with here and there export houses offering 4 rates higher for immediate supplies. Market closed around these prices and tone fully steady.

U. K. Grades: London opened quiet but steady at the closing prices of February, tone however turning dull with sellers J, £39; K, £34; L1, £32.10; L2, £31.5; M1, £31.10; M2, £30. Tone continued quiet and by the middle of March there were sellers J, £38.10; K, £33.10; L1, £31.10; L2, £30.5; M1, £30.10; M2, £29.10 with a possibility of these prices being shaded 5/- per ton to get business. Market registered a further decline of from 5/- to 10/- per ton according to grade. The end of the third week of March, however, showed a firmer tone which developed into a strong market for distant positions, prices touching J2, £39.10; K, £34; L1, £32; L2, £30.5; M1, £30.10; M2, £29.10. News of heavy receipts and estimates, added to full shipments, during last week of March caused the U.K. market to collapse to sellers in nearer positions J2, £38.10; K, £33; L1, £31.10; L2, £30.5; M1, £30.10 with little business doing at this smart reduction in prices. Market closed on the easy side with sellers at last prices to

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perhaps 5/- less per ton. All prices c.i.f. per ton U.K.

The Manila market for U.K. grades ruled quiet but steady at the opening of the month: J2, P18.4; K, P16.2; L1, P15.2; L2, P14.4; M1, P14.4; M2, P13.4; DL, P13.2. At these prices the few free parcels coming into Manila changed hands. By mid March prices were down to J2, P18; K, P15.4; L1, P14.4; L2, P13.4; M1, P13.4; M2, P12.6; DL, P12.4 with a small business doing thereat. Prices then declined to nominal basis of J2, P17.4; K, P15; L1, P14; L2, P13; M1, P13; M2, P12, but practically no business passed at this level, prices quickly firming up again toward the end of the month to J2, P18; K, P15; L1, P14; L2, P13.4; M1, P13.4; M2, P12.6, to perhaps 4 reales more on some grades, at which values there, however, were sellers at the close.

Japanese market has been a little more productive of remunerative prices on the lowest basis of quotations ruling in Manila.

Freight Rates remain unchanged.

Statistics: We give below figures for the period extending from February 28th to April 2nd, 1928:

	1928	1927
Stocks on January 1st....	139,632	112,382
Receipts to April 2nd.....	348,334	323,741
Stocks on April 2nd.....	147,781	109,325

Shipments

To the—	To Apr. 2, 1928	To Apr. 2, 1927
	Bales	Bales
United Kingdom.....	99,631	91,937
Continent of Europe.....	50,898	36,627
Atlantic U. S.....	66,046	84,060
U. S. via Pacific.....	23,641	30,048
Japan.....	70,650	57,451
Elsewhere and Local.....	29,319	26,675
	340,185	326,798



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