

exchange quotations. Volume business was done at ₱15.00 in the last week of the month against hedged sales at 6.00¢/6.01¢ for February/March shipment. The going freight rate for the month has remained unchanged at \$9.50, with little likelihood of any increase for February or March.

Total export shipments for the month are estimated at 86,000 long tons, making a total of 184,783 against the 1953-54 crop, as compared with 160,000 up to the same date in 1953. Total Philippine arrivals in New York for January are recorded at 8,544 long tons.

World Market. Opening and closing quotations were as follows:

	Spot	March	May	July	Sept.	Oct.	March, 1955
Jan. 4	3.25¢	3.23¢	3.25¢	3.27¢	3.27¢	—	—
" 29	3.33	3.34	3.33	3.33	3.33	3.36¢	3.22¢

The further improvement in this contract has followed upon reports of Cuba's intention to limit the 1954 production to 4,750,000 Spanish long tons, comprising a reported allocation to the World Free Quota of 900,000. No official action has yet been taken by the Cabinet. On January 28, 24 mills were reported grinding.

1953-54 Milling. Twenty-two Centrals are now operating and latest reports received by the Philippine Sugar Association indicate that the total production of these 22 mills to January 17 is 460,990 short tons. The average of juice purities to date is 84.49.

Manila Hemp

By J. DEANE CONRAD
President, Conrad & Co., Inc.

DURING the month of January hemp prices in the United States market continued to decline. Machine-cleaned I fell off approximately 1-1/4¢ a lb., machine-cleaned J1, 1-3/8¢ per lb. and machine-cleaned G 1¢ per lb. We are pleased to report that advices from New York received here on January 30 indicated that there was a firmer tone in their market, with sellers of machine-cleaned I at 20-3/4¢ and machine-cleaned J1 at 20-3/8¢. Usually January is an active month in the New York market with prices generally steady and advancing slightly. However, such was not the case this year. Reports indicate that there are anywhere from 30,000 to 50,000 bales of Central American abaca stored in the United States unsold, and this naturally has a depressing effect on prices for Manila abaca. We understand the United States Government is now endeavoring to market Central American abaca in the European market and that small sales actually have been made.

In London, prices continued to decline for the month under review, for both Davao and non-Davao hemp. As a result of the inactivity in New York, exporters kept their European representatives well supplied with offers. With large supplies being offered, buyers in Europe naturally were in a strong position to force prices down, and exporters found it necessary to continually reduce their prices in order to do business.

In Japan, prices for medium grades of Davao and non-Davao fiber declined approximately \$2 per bale. Early in January there were indications that the Philippine Government was not inclined to renew the Barter Trade Agreement with Japan unless it could come to some satisfactory

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arrangements regarding the settlement of the reparations problem. As the Trade Agreement was to expire at the end of January and shipments had to be made and documents negotiated by the end of January, it was exceedingly difficult to do any business with Japan with any degree of safety. However, most exporters realized that something would have to be done in order to permit trade to continue between the two countries, and, on January 22, exporters were advised that they would be permitted to negotiate their documents through February 28 providing the corresponding letters of credit were received in the Philippines before the end of January. On January 28 it was reported in the press that the Trade Agreement had been extended through March 17. This represents a 45-day extension, against a usual extension of 4 months. It is exceedingly unfortunate that the Philippines and Japan cannot set up a Trade Agreement which will permit business to operate smoothly from one year to the next. It is the writer's opinion that the method presently employed has been most expensive as certainly it has had a depressing effect upon the fiber market.

We detail below the usual statistics. The January figures will be included in our February report.

	Balings—January/December, inclusive			
	1953	1952	1951	1949
Davao.....	500,279	507,469	502,412	389,151
Albay/Camiguin Sorsogon.....	157,886	176,192	229,795	167,560
Leyte/Samar.....	107,171	107,805	154,163	120,083
All Others.....	90,822	78,768	92,396	75,539
Total.....	856,158	870,234	978,766	752,933

	Exports—January/December, inclusive			
	1953	1952	1951	1949
United States and Canada.....	292,382	360,073	554,726	403,513
Continent of Europe.....	179,612	157,736	163,373	121,894
United Kingdom.....	107,249	96,502	170,028	84,105
Japan.....	235,056	203,707	130,127	104,447
South Africa.....	9,650	9,000	15,777	7,200
China.....	1,795	5,435	7,529	13,587
India.....	9,550	6,190	5,656	8,150
Korea.....	1,580	600	—	3,100
Australia and New Zealand.....	3,500	2,215	4,450	1,826
Others.....	1,543	70	—	947
Total.....	842,119	841,528	1,051,666	748,740

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Copra and Coconut Oil

By ROBERT J. McCOMBE
Manager, Copra Buying Department, Philippine Manufacturing Company

AFTER a slow start in early January, prices resumed the advance which began last August. Trading reached new highs during the third week of January, due, mainly, to heavy European buying. The United States market, however, remained unusually quiet mainly due to the poor demand for coconut oil.

Copra Prices. During January, prices to the United States West Coast narrowly ranged between \$217.50 and \$222.50 per short ton c.i.f. West Coast. At the end of the month, there was limited buying interest at \$217.50 and, on the other hand, a large volume of offerings at \$220.00. Net change for the month was up \$2.50-\$5.00. Most of the activity during the month centered around the European market as European consumers and speculators entered the market about the middle of the month and bid prices up from \$240 to a high of \$252 per long ton c.i.f. Europe. Toward the end of the month, it became evident that the immediate European requirements had been satisfied and prices slowly eased back to \$243-\$244 per long ton c.i.f. Europe—up about \$3-\$4 a ton over the December 31 levels.

In Manila the local price for fresh copra, rescada basis, 30-day delivery, reached a high of P42.00 during the third week, but, in line with the easier export markets, closed the month at P40.50-P41.00 per 100 kilos—up about P.50 from the price at the end of last year.