

Sugar

S. JAMIESON

Alternate Secretary-Treasurer, Philippine Sugar Association

ON May 26, just after our previous market review was written, the U. S. Department of Agriculture announced a further reduction in the quotas for United States consumption from 7,500,000 short tons to 7,000,000 short tons. The New York market reacted favorably, though not spectacularly, to the news. This reduction has no doubt brought the United States supply and demand more in line, and has definitely firmed up the market both for raws and refined sugar. A large quantity of Puerto Rican sugar, which had been pressing on the market for some time, was soon bought up by refiners at prices ranging from 5.25¢ to 5.30¢, and a substantial quantity of Philippine sugar was also sold at the same limits. With these large offerings out of the way, the market developed further strength. Sales of Philippine sugar are being made regularly at steadily advancing prices, the latest sales reported having been made 5.50¢. Cable advices show the market continues strong, with

indications that sellers are now inclined to hold out for higher prices.

Regarding the local price for export sugar, there are buyers at about ₱12.40 per picul, f. o. b. steamer.

Quotations on the New York sugar exchange for the period May 12 to June 11, 1948, under Contracts Nos. 4 and 5, ranged as follows:

Contract No. 4 (World Market)

	High	Low	Close	Sales Tons
July	4 28	4 10	4 10	15,750
September	4 29	4 09	4 07	12,750
March, 1949	3 58	4 46	3 42	1,500
May, 1949	3 61	3 47	3 43	450
				30,450

Contract No. 5

	High	Low	Close	Sales Tons
July	4 88	4 61	4 61	71,700
September	4 92	4 65	4 65	93,950
December	4 87	4 71	4 64	2,100
March, 1949	4 58	4 41	4 34	3,300
May, 1949	4 57	4 52	4 36	600
				171,650

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The domestic market was fairly steady. There were buyers of the regular grade of centrifugal sugar at ₱16 per picul, delivered Manila, and for the better grades of centrifugal and washed sugar prices were from ₱17 to ₱20.50 per picul.

The drought has been broken and welcome rains have fallen in most sugar districts. This is enabling planters to finish their planting, and the growing cane is reported to have staged a speedy recovery from the effects of the drought.

As the Cuban milling season draws to a close, latest estimates of the crop indicate that it will exceed 6,600,000 short tons, which will be an all time record for Cuban sugar production.

Tobacco

By the CONDE DE CHURRUCÁ

Compañía General de Tabacos de Filipinas

SALES of leaf tobacco are more than steady in the local market and the desire to buy is increasing, with the result that the prices paid to the farmer in Union, Pangasinan, and the Visayan provinces are out of proportion with the actual value of tobacco in the world market.

This extraordinary situation while benefiting the farmers and small dealers for the moment, may have an adverse future effect, as it is becoming harder and harder to export our tobacco. Actually, one can get better prices in the local market than those paid by foreign countries, even with the further peculiarity that these countries pay higher for Philippine tobacco than for that produced in other countries, i.e., Santo Domingo, and Brazil.

The principal reasons for the declining prices of tobacco in the world market are as follows:

1. Tobacco-producing countries are having a hard time of it to dispose of their crops, due to the lack of dollars necessary for international trading, and thus having to make very attractive offers to entice the buying countries.

2. It was hoped that the Marshall Plan would ease the buying potentialities of many countries, but in fact, until important extra stocks of tobacco are disposed of in the United States, it is not probable that money will be released to buy from the former countries.

3. Tobacco has ceased in some countries to be considered an article of prime necessity. A recent remark attributed to a British member of Parliament ran as follows: "If smokers had nothing to smoke they would have to be content to suck their fingers". (I guess that Churchill was not the one to make this statement, and that many voters will give serious consideration to their status as thus implied.)

4. The high prices paid for leaf tobacco in recent years have extended the cultivation of tobacco in many countries where former it was produced only for local consumption.

One of these countries is Santo Domingo, and, as it is forced to sell in dollars, it had to reduce its prices and now offers lots at about \$26 for 100 kgs. and probably will go as low as \$20. Here this would mean \$18.40 a quintal f.o.b. and this price includes every expense. Our farmers are receiving ₱23 to ₱25 a quintal.

None of these facts, actually affect our local market, and would do so in an adverse way only if foreign cigarettes were to sell here, due to the low cost of leaf tobacco, in open competition with the cheap brands of local cigarettes. This would of course force down prices, and the first cut would have to affect the cost of leaf tobacco.

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