

Prices of lumber in the local wholesale lumber market suffered another decrease during the month under review, September, 1954. Prices of white lauan, apitong, and red lauan decreased to P125-P130, P125-P135, and P145-P155 per 1000 bd. ft., respectively, compared with prices of P125-P140, P130-P140, and P150-P165 the month before.

## Copra and Coconut Oil

By WILLIAM S. RICE, JR.

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**E**ARLY in October prices advanced sharply to new levels, and the market held fairly steady without further significant changes of price the rest of the month.

European consumers and speculators again provided the main impetus to higher prices, as the American markets continued dull. A slight decline in production also influenced this rise.

Shipping space for Europe is still very short, and this situation has been further aggravated by the delay of vessels tied up in the strikes at London. Freight rates for copra have advanced sharply, minimizing the advantage of higher European buying prices.

America is well-stocked with coconut oil, and good quantities of afloat copra and coconut oil continue to depress those markets. New York coconut oil prices have been unusually poor. Generally, American prices have remained well below European prices.

Copra production and stocks in the Philippines continue very good.

As a result of these mixed factors the Philippine market has improved but not to the full extent that European prices might justify under more normal circumstances.

### Copra and Coconut Oil Prices

| Copra:  | High     | Low      | Close    |
|---|----------|----------|----------|
| West Coast, c.i.f. per short ton . . .  | \$178.50 | \$162.50 | \$167.50 |
| Europe, c.i.f. per long ton, 45-60 days . . . . .                                   | \$200.00 | \$183.00 | \$197.50 |
| Manila, fresh, 30-day delivery, resecada basis, per 100 kilos, at bodegas . . . . . | P32.00   | P28.50   | P31.50   |

  

| Coconut Oil:                                   |         |     |         |
|--|---------|-----|---------|
| West Coast, c.i.f. per pound, 60-day . . . . . | 13¢     | 12¢ | 12-1/2¢ |
| East Coast, c.i.f. per pound, afloat . . . . . | 13-1/4¢ | 12¢ | 12-3/4¢ |

**Copra Cake and Meal Prices.** European buyers again entered this market, taking up a good portion of Philippine production. West Coast prices were \$56 per short ton c & f, but European interest at \$50 per long ton f.o.b. Manila was much more attractive.

### Copra Statistics

#### Philippine Copra and Coconut Oil Exports (In long tons)

|                               | August        | September     | October       |
|-------------------------------|---------------|---------------|---------------|
| Copra Exports . . . . .       |               |               |               |
| United States . . . . .       | 35,117        | 24,304        | 24,883        |
| Europe . . . . .              | 35,200        | 40,534        | 35,581        |
| Other countries . . . . .     | 11,000        | 8,350         | 23,143        |
| <b>Total . . . . .</b>        | <b>81,317</b> | <b>73,188</b> | <b>83,607</b> |
| Coconut Oil Exports . . . . . |               |               |               |
| United States . . . . .       | 6,495         | 7,663         | 5,065         |
| Other countries . . . . .     | —             | —             | 500           |
| <b>Total . . . . .</b>        | <b>6,495</b>  | <b>7,663</b>  | <b>5,565</b>  |

#### Manila and Cebu Copra Arrivals (In metric tons)

|          | Manila |       | Cebu   |        | Manila and Cebu |        | Per-centage 1954/53 |
|----------|--------|-------|--------|--------|-----------------|--------|---------------------|
|          | 1954   | 1953  | 1954   | 1953   | 1954            | 1953   |                     |
| January  | 13,038 | 8,448 | 15,490 | 12,682 | 28,528          | 21,130 | 135.0%              |
| February | 11,674 | 7,741 | 14,218 | 13,029 | 25,892          | 20,770 | 124.7%              |
| March    | 10,356 | 6,897 | 14,170 | 17,991 | 24,526          | 24,888 | 98.5%               |
| April    | 10,300 | 8,305 | 13,926 | 13,880 | 24,226          | 21,685 | 111.7%              |

|                         |                |                |                |                |                |                |               |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| May                     | 14,529         | 9,202          | 19,307         | 10,164         | 33,836         | 19,366         | 174.7%        |
| June                    | 13,601         | 10,541         | 19,464         | 14,462         | 33,065         | 25,003         | 132.2%        |
| July                    | 17,578         | 13,620         | 23,889         | 18,182         | 41,467         | 31,802         | 130.4%        |
| August                  | 19,025         | 14,641         | 26,845         | 20,413         | 45,870         | 35,054         | 130.9%        |
| September               | 17,091         | 17,027         | 21,510         | 19,779         | 38,601         | 36,806         | 104.9%        |
| October                 | 17,884         | 18,148         | 24,971         | 19,123         | 42,855         | 37,271         | 115.0%        |
| <b>Totals . . . . .</b> | <b>145,076</b> | <b>114,570</b> | <b>193,790</b> | <b>159,705</b> | <b>338,866</b> | <b>273,775</b> | <b>123.8%</b> |

#### Philippine and Indonesian Copra Exports (In metric tons)

|                        | Philippine Copra Exports* |                | Indonesian Copra Exports** |        |
|------------------------|---------------------------|----------------|----------------------------|--------|
|                        | 1954                      | 1953           | 1954/53                    | 1954   |
| January                | 53,992                    | 41,025         | 131.6%                     | 20,653 |
| February               | 58,879                    | 38,672         | 152.3%                     | 25,368 |
| March                  | 60,919                    | 50,168         | 121.4%                     | 23,209 |
| April                  | 55,951                    | 48,745         | 114.8%                     | 20,546 |
| May                    | 65,249                    | 36,536         | 178.6%                     | 36,146 |
| June                   | 75,978                    | 48,144         | 157.8%                     | 21,465 |
| July                   | 82,513                    | 64,359         | 128.2%                     | —      |
| August                 | 93,093                    | 71,010         | 131.1%                     | 29,568 |
| September              | 86,717                    | 75,804         | 114.4%                     | —      |
| October                | 93,920                    | 83,610         | 112.3%                     | —      |
| <b>Total . . . . .</b> | <b>727,211</b>            | <b>558,073</b> | <b>130.3%</b>              |        |

\*Includes coconut oil exports converted to copra.  
\*\*1954 figures revised.

**Production and Future Prospects.** Production should diminish more noticeably in the next two months, and this is a good reason to anticipate a moderate advance in prices. On the other hand, overall production and available stocks in the Philippines and America continue abnormally high, and there does not appear to be any reason to foresee a sharp rise in price for the near future.



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