

**SEPTEMBER SUGAR REVIEW**  
By GEORGE H. FAIRCHILD



**NEW YORK MARKET:**—During the first week of the month under review, small sales of duty-free sugars were made to refiners at 3.89 cents l. t., equivalent to about ₱9.15 per picul ex godown Manila, but at the close of the market on the 5th, holders of these sugars advanced their prices to 3.93 cents l. t.

Holders of Cubas refused to sell below 2-3/16 cents c. and f. (3.96 cents l. t. for P. I. centrifugals), at which price they had hoped to dispose of their sugars. The market was irregular during the second week, but prices improved for the following reasons: (1) The prevailing drouth in both Europe and Cuba, which threatens the reduction of the crop prospects in both places, and (2) the carrying into effect on August 31st of the plan of the Cuban Single Selling Agency. The following week was characterized by inactivity with prices on the decline. Small sales of Cubas were made for prompt shipment on the 19th at 2-7/32 cents c. and f. (3.99 cents l. t.), while Philippine afloats changed hands at 3.96 cents, equivalent to ₱9.31 per picul ex godown. A material improvement was visible in the fourth week, when refiners developed a greater buying interest on the 26th and holders were able to sell small quantities at 2-5/16 cents c. and f. (4.08 cents l. t.). The market was inactive at the close of the month, with a quotation for Cubas at 2-11/32 cents c. and f. (4.11 cents l. t.), at which price there were sellers but no buyers.

The latest visible stocks in the U. K., U. S., Cuba and European statistical countries for the month under review are 2,517,000 tons as compared with 2,275,000 tons at the same time last year and 2,195,000 tons in 1927.

**Futures.** Quotations on the New York Exchange during September fluctuated as follows:

	High	Low	Latest
1929—September...	2.31	2.09	2.23
December....	2.37	2.19	2.35
1930—January.....	2.35	2.23	2.34
March.....	2.35	2.23	2.34
May.....	2.40	2.30	2.38
July.....	2.46	2.36	2.44
September....	2.49	2.46	2.49

**Philippine Sales.** During the month of September, sales of Philippine centrifugals in the Atlantic Coast were reported as follows:—afloats, near arrivals and for future deliveries—amounted to 42,500 tons at prices ranging from 3.96 cents to 4.20 cents l. t. as compared with sales amounting to 6,250 tons during the same period last year at 3.96 cents landed terms.

**EUROPE:**—Owing perhaps to the prevailing drouth in Europe, Licht's latest estimate of the new European beet crop is 8,154,000 tons, a decrease of 1.86 per cent as compared with the last out'turn which was 8,308,981 tons.

Dr. Mikusch reports in his circular for August that despite the delay in the development of the beets in some countries in Europe, his estimates for the 1929-30 crop was released at the usual date. He warns however that his estimates are at best an attempt to characterize the present condition of the beets. He states it will be sufficient to call to mind the surprise of last autumn to show the extent to which the future meteorological conditions may change the crop prospects during the next few months. Dr. Mikusch estimates the acreage for the 1929-30 crop at 2,645,000 hectares with a production of 8,575,000 metric tons as compared with 8,460,000 tons' out'turn last year.

**LOCAL MARKET:**—The local centrifugal market during the first week was very quiet with exporters' quotations at ₱9.00 ₱9.25, while local traders paid as high as ₱9.75 for sugar suitable for direct consumption. Values ad-

vanced in the second week in sympathy with the rise in prices elsewhere, but since stocks were small these prices were not sufficiently attractive to holders. Chinese were interested buyers in the third week, and sugar for local consumption were obtainable at ₱9.80 ex godown Iloilo and ₱10.10 in Manila. Transactions in the last week were very insignificant since local stocks were practically exhausted.

**Crop Prospects:** Weather conditions have improved since the 10th of this month. During the three-week period following September 10, there has been adequate sunshine, optimum soil moisture and intermittent showers which have partially compensated for the severe drouth of April and May on Luzon and the heavy rains of July and August on both Luzon and Negros.

The Kabankalan Sugar Co. began milling on September 30, which is a few days earlier than their usual schedule. A decided innovation however has been the early milling of the Pampanga Sugar Development Co. (October 2). With juice purities of 80 or better on the first day of milling, it is apparent that Pampanga is following a wise procedure in beginning milling early, since April purities at the same central average around 72 and in May even lower. Another advantage also of early milling is that the efficiency of the capital investment in central equipment and railways is increased by a minimum of 12 per cent, and planters are enabled to obtain seed for early planting with a consequent beneficial result to the following crop.

In spite of the improvement in weather conditions, it is unlikely that the relatively high unit yields obtained last year, which were mainly due to a very favorable and seasonable weather, will be equalled this year.

Tabulated below is a preliminary estimate of the centrifugal sugar production of the Philippines by islands for the 1929-30 crop as compared with the previous crop:

Island	Piculs	Met. Tons	1928-29 Met. Tons
Negros.....	6,790,000	429,468	417,356
Luzon.....	3,950,000	249,838	246,161
Panay.....	505,000	31,941	24,421
Mindoro....	150,000	9,487	10,886
Cebu.....	80,000	5,060	844
Leyte.....	25,000	1,581	None
Total.....	11,500,000	727,375	699,669

**Philippine Exports:** Exports of sugar from the Philippines for the 1928-29 crop from November, 1928, to September 30, 1929, amounted to 619,991 tons, segregated as follows:

	Metric tons
Centrifugals.....	619,991
Muscovados.....	23,901
Refined.....	7,432
Total.....	651,324

**JAVA MARKET:**—The Javan market was relatively firm throughout the month. After disposal by the Trust of the balance of the present crop at Gs. 13-1/2, equivalent to ₱7.28 per P. I. picul f. o. b., in the middle of the month, the market became quieter. Following are the latest quotations:

Spot-October....	Gs. 13-1/8—	₱7.09	per P. I.
November.....	Gs. 13-1/4—	7.15	picul
December.....	Gs. 13-3/8—	7.22	f.o.b.
Jan.-Feb.-Mar....	Gs. 13-5/8—	7.34	

**Review of the Exchange Market**  
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declined to a low of 50 1/8 on September 28th and was quoted at 50 1/4 on September 30th.

Telegraphic transfers on other points were quoted as follows on September 30th:

Paris, 12.40; Madrid, 152; Singapore, 115-1/2;
Japan, 97-3/4; Shanghai, 88; Hongkong, 97-1/8;
India, 135-3/4; Java, 122-1/2.

The Robert Dollar and Company and the Mackay Radio and Telegraph Company can now install and operate radio stations for the dissemination of radio messages both in the Philippines and abroad following the granting of certificate of public service and convenience yesterday.

The certificates were signed by Judge Roman A. Cruz, associate public service commissioner, before whom the hearing on the applications of those radio companies took place.

The Mackay Radio and Telegraph Company plans to operate a round-the-world radio service with head offices in California and Manila. A powerful radio station in Paranaque, Rizal, will be installed soon by the Mackay Radio and Telegraph Company, it was announced at the commission yesterday.

The Robert Dollar Company will develop the radio business in the Philippines and radio stations will be built in places where present means of communications is scanty or otherwise inefficient.

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