

## Sugar

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**T**HIS review covers the period from December 28, 1948, to January 28, 1949.

**NEW YORK MARKET.**—The period opened with large offerings of Cuban, Puerto Rican, and Philippine sugar for shipment from January to April, 1949, at 5.75¢, sellers indicating a willingness to shade this price a little but buyers showing no interest. During the closing days of the year, sales were made at from 5.65¢ to 5.72¢. On the resumption of business after the New Year holidays, the market had a firmer tone and refiners made limited purchases at 5.75¢ but still left untouched the major portion of the sugar on offer at that price. On January 3, refiners advanced the refined price from 7.75¢ to 8.00¢, though many were willing to accept 30-day contracts at the former price up to the close of business that day. During the greater part of January, the market for raws was dull and prices had a tendency to decline. Sellers in general, however, gradually withdrew their offers rather than force supplies on the market, and there was not much sugar offering. The market closed with a few sales at 5.65¢ and buyers willing to buy further quantities at this price for suitable positions. The spot price at the close was 5.65¢.

Substantial quantities of Philippine sugar were sold during the period under review, as will be seen

from the following list of sales:

December 30, 1948	—2,000 tons	March/April shipment at	5.70	
	2,000 "	January/February "	5.65	
	2,000 "	February/March "	5.65	
	6,000 "	March/April "	5.70	
" 31, "	—2,000 "	January/February "	5.72	
	2,500 "	January/February "	5.72	
January 4, 1949	—2,000 "	January/February "	5.75	
	3,000 "	February "		
	4,500 "	February/March "		
	2,000 "	March/April "		
	18, "	—1,000 "	now loading	
		1,800 "	2nd half January "	5.68
	20, "	—2,000 "	afloat	5.65
		2,000 "	January "	5.65
		2,000 "	April/May "	5.68
" 22, "	—7,500 "	February/March "	5.65	
" 29, "	—2,500 "	afloat	5.65	

Quotations on the New York sugar exchange for the period December 15, 1948, to January 31, 1949, under Contracts Nos. 4 and 5, ranged as follows:

### Contract No. 4 (World Market)

	High	Low	Close	Sales
March	4.00	3.96	3.96	3,550 tons
May	4.03	3.97	3.97	1,050 "
July	4.04	3.98	3.98	1,300 "
September	4.05	3.97	3.97	600 "
March, 1950	3.65	3.42	3.41	2,850 "
Total				9,350 tons

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Contract No. 5

	High	Low	Close	Sales
December	5.42	5.18	5.18	800 tons
March	5.32	5.11	5.11	51,350 "
May	5.32	5.11	5.11	85,300 "
July	5.32	5.12	5.10	49,300 "
September	5.32	5.12	5.11	14,450 "
March, 1950	5.00	4.91	4.91	350 "
<b>Total</b>				<b>201,550 tons</b>

To Cuba 95%	118,750
Foreign areas 5%	6,250
	<u>125,000</u>

This leaves a net allotment of 857,000 short tons to be filled by Philippine sugar during the calendar year 1949.

Regarding sugar exchange quotations, it may be of interest to know that the cumulative average for the calendar year 1948 for No. 4 contract was 4.2366¢ per pound, and for No. 5 contract, 5.0453¢.

In our previous review, we mentioned that the United States consumption quota for 1949 had been set at 7,250,000 short tons. We now give below the allocation of this quota:

	Short tons
Basic Quota for U. S. A. — 1949	7,250,000
<i>Less Statutory Basic Quotas</i>	
Domestic beets	1,800,000
Mainland cane	500,000
Hawaii	1,052,000
Puerto Rico	910,000
Virgin Islands	6,000
Philippines	982,000
	<u>5,250,000</u>
Balance for Cuba and Foreign Areas	2,000,000
To Cuba 98.64%	1,972,800
Foreign 1.36%	27,200
	<u>2,000,000</u>

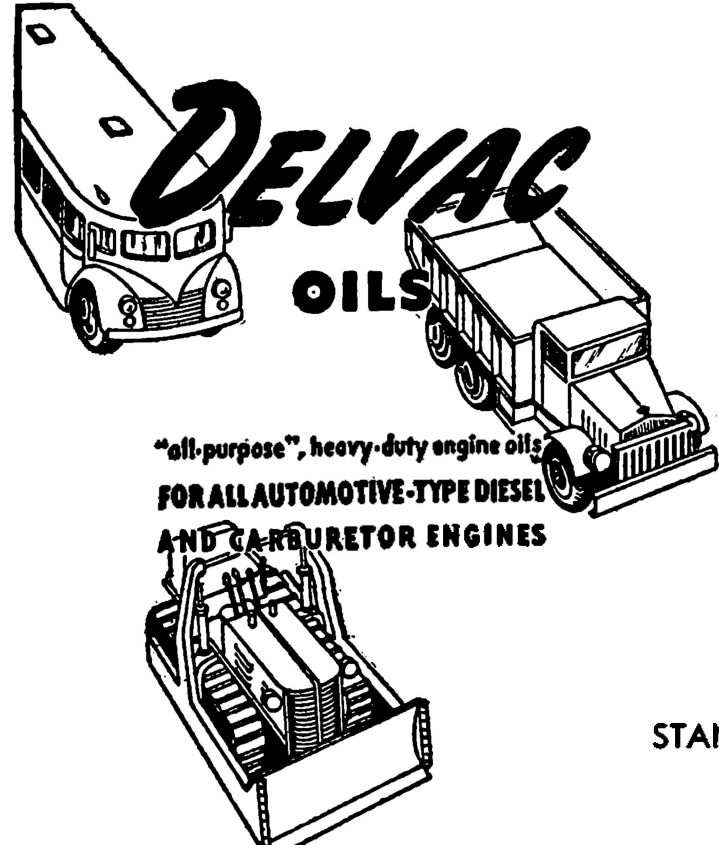
Regarding the Philippine allocation of 982,000 short tons, a deficit of 125,000 short tons has already been declared and reallocated as follows:

**LOCAL MARKET.**—(a) Export Sugar.—There was a good demand for export sugar during the last week of the year, and the market advanced to ₱13 per picul ex mill warehouse. After the New Year, however, prices declined in keeping with the downward trend of New York prices, and for a time buyers were not greatly interested and were quoting nominally ₱12.60 per picul ex mill warehouse. During the past few days there has been an improvement, and at the close buyers are quoting from ₱12.70 to ₱12.90 per picul.

(b) Domestic Sugar.—As was expected, there was a steady decline in prices after the New Year as supplies became more plentiful. Latest sales were made on the basis of ₱17 per picul ex mill warehouse for ordinary centrifugal sugar and washed sugar is quoted at from ₱19.50 to ₱22 per picul.

**GENERAL.**—The 1948/49 milling season is now in full swing in all sugar districts.

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