

**REVIEW OF THE HEMP MARKET**

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This report covers the Manila hemp market for the month of March with statistics up to April 1st, 1929.

**U. S. Grades:**—The first of the month found the U. S. market firm but quiet owing to lack of buyers. Shippers were offering at D, 17-3/4 cents; E, 16-1/2 cents; F, 14-1/8 cents; G, 8-1/2 cents; I, 13-1/8 cents; J1, 10 cents; S1,

13-3/4 cents; S2, 12-1/2 cents; S3, 10-1/8 cents. The market remained quiet with prices practically unchanged until the middle of the month. Shippers then commenced to show some anxiety to get on with business and prices began to decline. By the 20th sellers were asking: D, 17-1/4 cents; E, 15-5/8 cents; F, 13-7/8 cents; G, 8-5/8 cents; I, 12-5/8 cents; J1, 9-7/8 cents; S1, 13-1/2 cents; S2, 12 cents; S3, 10 cents. For the remainder of the month the market remained dull with prices gradually declining and at the close nominal quotations were as follows: D, 17 cents; E, 16 cents; F, 13-1/4 cents; G, 8 cents; I, 12 cents; J1, 9-1/4 cents; S1, 12-5/8 cents; S2, 11-3/8 cents; S3, 9-1/2 cents. Probably a small quantity of hemp could have been purchased at even lower prices but certainly any demand on the part of the consuming market would have had the immediate effect of strengthening the market and advancing prices.

The market in Manila for U. S. grades opened firm with sellers inclined to hold for better prices but a fair amount of hemp was changing hands at D, P38; E, P34; F, P31; G, P19; I, P29; J1, P21; S1, P30; S2, P28; S3, P20. For the first two weeks all the hemp arriving found ready buyers and prices moved up to D, P41; E, P38; F, P32; G, P18.50, I, P28.50, J1, P21.50; S1, P31; S2, P28; S3, P21.50. By the 20th the market was slightly easier and prices were from P0.25 to P1.00 lower. From then on the market was rather quieter and the end of the month found buyers rather reluctant to take hemp due to the unsatisfactory selling conditions in America. A few purchases were made at D, P38; E, P35; F, P30; G, P17.6; I, P27; J1, P20; S1, P28.4; S2, P26; S3, P20. These prices showed an average decline of about P1.00 a picul during the month.

**U. K. Grades:**—At the beginning of the month the U. K. and Continental markets were firm with buyers paying J2, £37; K, £34.5; L1, £34; L2, £29; M1, £30.10; M2, £28.10. DL, £28; DM, £26. The market eased off almost immediately but owing to the fact that shippers were offering very little hemp, prices strengthened and toward the middle of the month were up from 5/- to £1 a ton. A week later the market was easier and prices were about 10/- lower than at the beginning of the month. The latter part of the month found the market ruling quiet to dull with nominal quotations as follows: J2, £37; K, £33, L1, £33.5; L2, £29.10; M1, £30; M2, £27; DL, £27.10; DM, £24. It is doubtful, however, if any quantity of hemp could have been bought at these prices. The London market closed the last of the month on account of the holidays.

The market in Manila for U. K. grades was quiet at the beginning of the month with very little fibre offering. Shippers were quoting: J2, P17; K, P16; L1, P15.4; L2, P12.4; M1, P13.4; M2, P12; DL, P12; DM, P11. During the first week of the month the market was firm and prices moved up from P0.50 to P1.00 a picul but during the second week prices declined somewhat but the market regained strength almost immediately. By the middle of the month a fair amount of trading was going on at J2, P17.4; K, P15.4; L1, P15.2; L2, P13;

During the latter part of the month it became apparent that receipts would remain heavy and prices declined somewhat. The holidays no doubt restricted business somewhat but a fair amount of hemp was sold during the last week and closing prices were: J2, P17.2; K, P15; L1, P14.6; L2, P12.4; M1, P13; M2, P11.4; DL, P12; DM, P10. Some of the grades lost P1.00 a picul during the month but on the whole the average was about the same.

**Japan:**—The demand from the Japanese market has been fair but it is apparent there is more damaged fibre than they are willing to take at this time. The hemp plants blown down by the typhoon have now all been cleaned and the actual production of low grades, specially from Legaspi, will show a material decline. However, there is a good deal of loose fibre in the provinces still to be baled.

**Maguey:**—Prices for both Manila and Cebu Maguey remain abnormally high. The demand from the local cordage mills accounts for the Manila Maguey prices and shortsales in Europe are no doubt keeping the Cebu market up.

**Production:**—Receipts continue high and averaged 37,000 bales per week during the month and the estimates for the next two weeks are at the rate of 32,000 bales per week. Stocks in the hands of the exporters are higher than for some years and undoubtedly the province dealers and speculators are holding a good deal of fibre.

Immediately after the typhoon it was estimated that the year would be short anywhere from 150,000 to 250,000 bales. Some authorities now claim the year's crop will be slightly less than 1,300,000 bales while others are equally confident that production will be fully equal to last year.

**Freight Rates:**—There is no change in rates on hemp since the last report.

**Statistics:**—The figures below are for the period ending April 1st, 1929:

<i>Manila Hemp</i>	1929 Bs.	1928 Bs.
On hand January 1st.....	158,452	139,632
Receipts to date.....	459,494	348,334
Supply to date.....	617,946	487,966
Shipments to—		
U. K.....	78,164	99,631
Continent.....	43,925	50,898
U. S.....	139,228	89,687
Japan.....	124,862	70,650
All Others.....	9,735	14,319
Local Consumption.....	9,000	15,000
	404,914	340,185

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