

## Manila Hemp

By H. ROBERTSON

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**T**HIS review covers the period of August 16 to September 15. During these thirty days, the market ruled quiet but inactive. Closing values were somewhat under the highs for the period, due to the tendency of Philippine sellers to press sales on the prevailing thin market.

World demand for abaca at present prices is strictly limited. In view of the continued poor demand for rope, United States consumers feel that prices are too high to justify purchases except for their immediate requirements. Japan is still out of the market except for small quantities of particular grades. SCAP may re-enter the market in October. The dollar shortage precludes any real demand from the sterling area, although small ECA purchases were recorded during the period.

Locally, prices continue to run higher than outside demand warrants. Expected lower production for October and November probably accounts for this. It is apparent that 1949 production will run 90,000 to 100,000 bales below that of 1948.

Philippine provincial quotations, September 15:

Per Picul  
Basis Loose

Davao I . . . .	P59.00	— Up	₱4.00	per picul since August 15.
Davao J1 . . . .	57.00	— Up	3.00	" " "
Davao G . . . .	48.50	— Up	1.00	" " "
Non-Davao I . . .	P56.00	— Up	6.00	" " "
Non-Davao G . . .	39.00	— Up	3.00	" " "
Non-Davao K . . .	24.00	— Unchanged	"	" " "

New York quotations, September 15:

Per Lb.  
c.i.f.  
New York

Davao I . . . .	26¾¢	— Up	½¢	per lb. since August 15.
Davao J1 . . . .	26.	— Up	¼	" " "
Davao G . . . .	23¼	— Up	¼	" " "
Non-Davao I . . .	26¼	— Up	2¢	" " "
Non-Davao G . . .	19¼	— Up	1¼	" " "
Non-Davao K . . .	15¢	— Up	¾	" " "

Production for August, 1949, reached only 31,666 bales. This represents a decrease of 3,959 bales from July, 1949. Non-Davao August balings totaled 16,936 bales—down 2,267 bales from July; and Davao, 14,730 bales—down 1,692 bales from July. August production was the lowest recorded for any month since November, 1948. Exports for August amounted to 24,880 bales. Production for the first eight months of 1949 was 348,932 bales, against exports for the same period of 320,750 bales. January/August production for 1949 was 87,031 bales lower than production for the same eight months of 1948.

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