

Coconut Oil:

West Coast, c.i.f. per pound, 60-days.....	12-1/4¢	11-3/8¢	11-3/8¢
East Coast, c.i.f. per pound, 60 days.....	13	12-1/8	12-1/8

Copra Cake and Meal Prices. European buying interest has continued active at levels above the American market, and good quantities were sold to Europe for September and October shipment. American consumers have displayed a lack of buying-interest in recent weeks, but the market is expected to improve as a result of an anticipated shortage following the Philippine exports to Europe.

Copra Statistics

PHILIPPINE COPRA AND COCONUT OIL EXPORTS
(In long tons)

Copra Exports	June	July	August
United States.....	25,481	26,887	35,117
Europe.....	33,100	33,150	35,200
Other countries.....	9,372	11,934	11,000
Total.....	67,953	71,971	81,317

Coconut Oil Exports	June	July
United States.....	4,157	5,823
Other countries.....	145	—
Total.....	4,302	5,823

MANILA AND CEBU COPRA ARRIVALS
(In metric tons)

	Manila		Cebu		Manila and Cebu		Percentage 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%
Total...	110,101	79,395	147,309	120,303	257,410	199,698	128.9%

PHILIPPINE AND INDOONESIAN COPRA EXPORTS
(In metric tons)

	Philippine Copra Exports*			Indonesian Copra Exports	
	1954	1953	1954/53	1954	1953
January.....	53,992	41,025	131.6%	15,116	14,230
February.....	58,879	38,672	152.3%	17,644	18,084
March.....	60,919	50,168	121.4%	23,210	19,559
April.....	55,951	48,745	114.8%	20,673	17,258
May.....	65,249	36,536	178.6%	36,726	5,854
June.....	75,978	48,144	157.8%	21,465	17,266
July.....	82,513	64,359	128.2%	—	29,586
August.....	93,093	71,010	131.1%	—	—

Totals.... 546,574 398,659 137.1%

*Includes coconut oil exports converted to copra.

Production and Future Prospects. Production continues good, but, with heavy loading schedules for September, there seems to be no reason to foresee excessive selling-pressure in the market. Also, the U.S. Department of Agriculture has reassuringly announced that it will avoid depressing world commodity markets through sales of its heavy surplus stocks. Therefore, further price declines are not expected.

Desiccated Coconut

By HOWARD R. HICK

President and General Manager
Peter Paul Philippine Corporation

THIS report covers the period from July 15 to August 15, 1954. During this time we enjoyed levelly low nut prices. The continued low level is quite unprecedented in the last few years and by all signs may continue for at least 6 to 8 weeks.

This fact plus general production increases in most factories to meet the seasonal fall buying of desiccated coconut in the American market, has led to slightly better



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than normal production for July and August, partly offsetting the bad start of the first quarter.

Regular level nut pricing has followed copra prices very closely and there has been almost a 100% parity between copra and raw nuts, which is unusual at this season.

The following statistics show the shipments for the month of July, 1954:

Shippers	Pounds
Franklin Baker Company.....	4,617,400
Blue Bar Coconut Company.....	1,529,320
Peter Paul Philippine Corporation.....	1,670,000
Red V Coconut Products, Ltd.....	3,043,500
Sun Ripe Coconut Products, Inc.....	703,800
Cooperative Coconut Products, Inc.....	118,500
Total shipments.....	11,682,520

Sugar

By J. H. D'AUTHREAU
Philippine Sugar Association

THIS report covers the period August 1 to August 31, 1954.

New York Market. The downward trend of the previous two months has continued, with Philippines sold in fair volume down to 6.05%. The basic market factors accounting for this logical development remain unchanged: poor statistical position and refiners' continuing indifference to the widening disparity between the price of raws and refined. As to the first, rumors have circulated of petitions to the U.S. Department of Agriculture to reduce the quota by 100,000 tons but no official or even semi-official reaction to such proposal has been reported. As to the second, it must be assumed that refiners know their own business best. It has been confidently

reported in some quarters that refiners could be expected to support the raw market at some point, but in our opinion there is little incentive for them to do so in view of the basic statistical position. In the final analysis, the trend can only be arrested by the Department of Agriculture and relief may have to await the 1955 quota announcement in December next. Until then we expect the present trend to continue.

Reported sales of actuals totalled approximately 200,000 long tons, of which 131,000 tons were Philippines. Exchange operations for the period approximated 259,650 short tons. Deliveries of refined for the period July 26 to August 21 were 674,976 short tons, as compared with 783,313 for July and with 715,767 for August, 1953. Total deliveries for the year to August 21 were 5,177,779 short tons, as compared with 5,380,791 short tons on the same date in 1953. On August 28 refiners stocks were 268,883 long tons, as against 218,746 on the same date last year.

Arrivals from principal sources of supply are now subject to certification, and on August 26 the following open quota balances were announced:

Cuba.....	388,738 short tons
Puerto Rico.....	414,446 " "
Philippines.....	178,969 " "
Hawaii.....	394,422 " "

An unofficial report from a trade source reported the Philippine open-quota balance as of August 31 at approximately 40,000 short tons after deducting afloats and reported loadings up to September 15.

Opening and closing quotations on the No. 6 Contract were as follows:

	Sept.	Nov.	March	May	July
August 2.....	5.61¢	5.64¢	5.44¢	5.46¢	5.56¢
31.....	—	5.58	5.42	5.47	5.57

Average spot price for August was 5.586818¢.

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