

Quotations on the New York sugar exchange for the period May 23 to June 23 under contracts Nos. 4 and 5 were as follows:

Contract No. 4 (World Market)

	High	Low	Close	Sales	
July	4.17	4.07	4.07	32,450	tons
September	4.10	4.06	4.04	13,200	"
March	3.86	3.67	3.65	9,850	"
May	3.70	3.70	3.64	50	"
July	3.67	3.60	3.60	100	"

55,650 tons

Contract No. 5

July	5.48	5.40	5.40	40,800	tons
September	5.49	5.42	5.42	50,700	"
November	5.48	5.44	5.44	150	"
December	5.42	5.36	5.34	350	"
March	5.18	5.10	5.09	10,500	"
May	5.15	5.10	5.09	5,350	"
July	5.16	5.10	5.09	8,100	"

115,950 tons

The New York sugar exchange will put a new contract-form into operation probably on July 10. This will be called Contract No. 6 and will call for delivery ex ship at a refinery or licensed warehouse pier of 50 tons of in-quota raw sugar, without duty.

Local Market. (a) Export Sugar. There was continued keen competition for the small balance of export sugar still available, and buyers are offering P13.65 ex mill warehouse.

(b) Domestic Sugar. The market held firm at P17.50 to P18 per picul for centrifugal and P20 for washed sugar.

General. The Associated Steamship Lines estab-

lished a temporary sugar freight rate to San Francisco of \$12 on raw sugar.

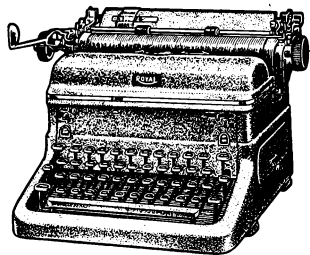
Further negotiations toward the enactment of a new international sugar agreement were held in Cuba during June, and a meeting of the International Sugar Council is scheduled to be held in London during September, when apparently an effort will be made to secure a new agreement which will allocate the sugar markets of the world among the sugar exporting countries. The Philippines, having a secured market under the Philippine-American Trade Act, has no vital interest in this matter as long as this country is not producing enough sugar to fill its United States quota allotment.

Manila Hemp

By H. ROBERTSON

*Vice President and Assistant General Manager,
MacLeod and Company of Philippines*

THIS review covers the period May 16 to June 15, 1949, during which a dull and sagging market was experienced. In New York, prices on the average closed 1/2¢ to 3/4¢ below those ruling on May 15. This tendency was principally caused by the apathetic attitude of consumers brought on by the extremely poor demand for finished products. Despite the rather limited buying of United States consumers during the past few months, stocks of both raw abaca and the finished article are high. The poor demand for rope coinciding as it does with a declining tendency in all commodities, makes manufacturers determined to buy only enough to cover their immediate requirements—which are very limited.



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The SCAP fiscal year ends June 30, and as the funds available for purchasing abaca have been fairly well depleted, it has bought rather less during the period than usual, despite the reduced prices asked by exporters. During the first half of the period there was some demand from Europe for June shipment to complete ECA allocations for the first half of the year. Once this demand was filled, European interest faded away, and at the time of writing, a weak and uninterested market rules in London.

In the Philippines, the market declined on the average about P2.50 a picul, in line with reduced prices in consuming markets. Provincial dealers, however, continue reluctant to accept lower prices, and talk up the angle of small production. What producers fail to take into account is the fact that abaca cannot escape the general deflation of all raw materials. At the close of the period, provincial markets became distinctly nervous and sellers began to lower their ideas.

The following figures give an indication of the price changes recorded during the month:

Philippine provincial quotations, June 15:

	Per Picul Basis Loose		
Davao I	P61.00—Down	P3.00	per picul from May 15.
Davao J1	P60.00—Down	P2.50	" " " "
Davao G	P53.00—Down	P2.50	" " " "
Non-Davao I	P62.50—Down	P3.00	" " " "
Non-Davao G	P45.00—Down	P3.00	" " " "
Non-Davao K	P27.50—Down	P1.50	" " " "

New York quotations, June 15:

	Per lb. c.i.f. New York		
Davao I	28½¢—Down	¾¢	per lb. from May 15.
Davao J1	27¾¢—Down	¾¢	" " " "
Davao G	25¢—Down	½¢	" " " "
Non-Davao I	28¾¢—Down	¾¢	" " " "
Non-Davao G	21¢—Down	¾¢	" " " "
Non-Davao K	15¢—Down	¾¢	" " " "

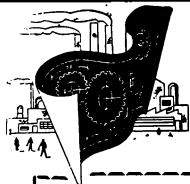
Production for May, 1949, was 41,174 bales—a decrease of 6,949 bales from April, 1949. Non-Davao balings totaled 22,907 bales—down 6,791 bales from April. Davao balings were 18,267 bales—down 158 bales from April. Exports for May amounted to 38,986 bales. Production for the first five months of the year amounted to 235,794 bales, against exports of 220,965 bales for the same period.

Tobacco

BY THE CONDE DE CHURRUA
President, Manila Tobacco Association

ON the 10th of this month (June), Secretary of Industry and Commerce Balmaceda and Sugar Quota Administrator Bunuan held a special meeting with businessmen to discuss the export situation and the possibility of filling the Philippine export quotas, some of which have hardly been used at all.

Two points were unanimously brought forward; the present high cost of production and the high shipping rates which combined make competition in



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