

THE RICE INDUSTRY

By PERCY A. HILL

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On June 10 prices for palay per cavan of 44 kilos at primary markets ranged from P1.75 to P1.95 according to grade. Luxury rice per sack of 57 kilos brought P4.50 to P4.90, macans P4.20 to P4.40. Selling was heavy, for taxes and election expenses and repayment of bank loans, during the first part of June. The market is now quiet. Conditions affecting the

next crop are very good owing to the early seasonal rains, if nothing happens by way of drought at planting time the next crop should be normal.

Area planted in central Luzon will be somewhat larger than it was last year, and the demand in the southern provinces for rice will be erratic. The generous sugar quota the United States allows the Philippines this year will hold rice prices up somewhat, but demand will fall off in other export-crop regions. But coming back to fundamentals, there will never be any renaissance here, any turning to new crops or means of supplying overseas trade, until the sugar and other quotas are abolished. This seems axiomatic in the Philippines. There will be no adjustment until economic pressure forces it. Hope will encounter a steadily declining market. This market, sustained artificially by returns of money to the Philippines conceals this danger—that of ending the remittances by sudden declines in America's requirements.

Japanese are taking over the distribution of rice, especially in the southern islands, since the beginning of this year, a business formerly carried on by Chinese merchants. The innovation will continue, and to a certain extent it affects the old channels through which exports moved to market.

MAY SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:

The improvement in the market noted in the latter part of the previous month was maintained during the month under review. Philippine sugar afloat and for May shipment was sold during the first week at 2.75 cents, 2.80 cents, Cuban sugar at 1.40 cents and f. and Puerto Rico at 1.42 cents. Favourable

able news early in the week from Washington caused the Exchange quotations to advance 3 to 4 points on the 2nd. At the close of this week another advance of 3 to 5 points was registered on the Exchange.

A further improvement took place during the second week when Philippines afloat were sold at 2.82 cents to 2.83 cents and Puerto Ricos for June shipment at 2.85 cents. Although operators bid for Cuban sugar for June shipment at 1.53 cents c. and f. on the 7th, business was done on the basis of 1.47 cents c. and f. for sugar at hand. After showing a net gain on the 9th of 6 to 7 points, quotations on the Exchange at the close of the week recorded a net loss of 5 to 7 points against the closing quotations of the previous week, as the result of the uncertainty which developed and pending the issuance by Secretary Wallace of quota regulations in connection with the Jones-Costigan sugar control act which President Roosevelt signed on the 9th. Upon signing this act, President Roosevelt issued a proclamation that the import duty on Cuban raw sugar would be reduced to 1.50 cents per pound effective on June 8th. The price of cane refined sugar was reduced on the 8th to 4.20 cents per pound, while that of be refined was reduced to 4.00 cents on the 9th.

(Please turn to next page)



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May Sugar Review

The market was quiet and uncertain during the early part of the third week, only insignificant transactions in P. I. and Puerto Rican sugars having been made at 2.80 cents. The improvement resulting from the inflationary silver measure was reflected in the markets in general and more business in sugar occurred during the latter part of this week at unchanged prices. Weakness developed later, however, influenced by the statistical position being against the market, and there were no buyers of duty-free sugars at the close of the week at 2.80 cents.

Pending the announcement by Secretary Wallace of the quotas to be allocated to the various non-continental areas, the market remained quiet with a declining tendency during the fourth week. Transactions in prospect shipment Cubas were made at 1.43 cents c. and f., while prices of Puerto Ricos declined to 2.75 cents. The Secretary of Agriculture on the 21st imposed a tax of about 3 cents per bag U. S. currency retroactive to May 9th on all sugar bags imported from the Philippines into the United States to protect cotton. According to informal advices received in Manila from Washington, the tax on sugar containers must be paid by the person who owns the sugar and container at time of withdrawal from customs custody and control. Whether or not this tax will have to be borne by U. S. buyers, under the provisions of Section 18 of the General Adjustment Act, "must be determined from the contract itself", according to Washington advices.

In anticipation of the announcement by the Secretary of Agriculture of the quotas for non-continental areas, Exchange quotations advanced on the 26th. This advance, however, was practically wiped out on the 29th as the result of hedging by Cuban holders combined with unrest in Cuba. The actual sugar market remained steady and quiet with insignificant transactions in duty-free sugars being made at 2.80 cents to 2.75 cents. The Cuban and insular quotas which were finally issued by the Secretary of Agriculture on May 31st, are as follows:

	Short Tons
Cuba.....	1,902,000
Philippine Islands.....	1,015,000
Hawaii.....	917,000
Puerto Rico.....	803,000
Virgin Island.....	5,000

Futures: Quotations for future deliveries on the Exchange fluctuated during May as follows:

	High	Low	Latest
July.....	1.59	1.49	1.55
September.....	1.65	1.55	1.61
December.....	1.72	1.62	1.70
March.....	1.74	1.63	1.71
January.....	1.79	1.68	1.76
May.....	1.82	1.71	1.80

Stocks: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported May 24th were 3,028,000 tons as compared with 8,186,000 tons at the same time last year and 8,154,000 tons in 1932.

Philippine Sales: Sales and resales of Philippine sugar were reported in New York during the month as follows:

	Long Tons	From	To
Sales.....	85,000	2.75	2.83
Resales.....	14,500	2.75	2.80

LOCAL MARKET: In the belief that under the retroactive clause of the Jones-Costigan sugar control act the shipments of Philippine sugar to the United States up to May already exceeded whatever quotas may be allocated to the Philippines, the local market during the month has been practically inactive due to unwillingness of exporting houses to commit themselves until the Secretary of Agriculture has issued rulings and regulations as to the operation of the sugar control act. The nominal quotation during the first week in the export market was ₱6.00 per picul, but speculators were able to secure small parcels at prices as

May Sugar Review

(Continued from page 28)

low at P5.00 and they later bid down to P4.00 per picul. No business was transacted, however, at this level. Lack of interest on the part of buyers for local consumption contributed also to the inactivity of the market.

Crop Prospects: The latest information received by the Philippine Sugar Association as regards the 1933-1934 crop disclosed that the current season will yield an aggregate of 1,392,967 long tons. The productions of the centrals which have finished milling and the estimates of those which are still grinding are shown in the attached compilation.

The sub-allocation of the Philippine quota of 1,015,000 short tons or 906,250 long tons among the various producers in the Islands is expected to be announced by the Governor-General at any time now. It is gathered that sugar producers are very anxious to know the basis of this sub-allocation as well as the parties who will be entitled to quota, especially in the case of purchased canes the producers of which cannot be traced and the status of planters who have no milling contracts with sugar companies.

Philippine Exports: The sugar exports for the month of May as reported to us by private sources, amounted to 124,634 long tons of centrifugals and 5,079 long tons of refined or a total of 129,713 long tons. The aggregate exports for the first seven months of the current crop year beginning on November 1, 1933, and ending on May 31, 1934, follow:

	Long Tons
Centrifugals.....	1,025,203
Refined.....	56,706
Total.....	1,081,909

ACTUAL PRODUCTION AND ESTIMATES FOR THE 1933-1934 CENTRIFUGAL SUGAR CROP(*)

	Short Tons	Long Tons
1. Bacolod-Murria Milling Co.....	59,589	52,148
2. Binabagan Estate, Inc..... (a)	72,188	64,454
3. Central Azucarera de Bais.....	55,777	49,801
4. Central Azucarera del Danao.....	16,743	14,531
5. Central Bearin.....	16,335	14,783
6. Central Leonor.....	57	4,980
7. Central Palma..... (a)	11,570	10,130
8. Central San Isidro.....	14,820	13,232
9. Hawaiiya-Philippine Co..... (a)	72,902	63,991
10. Isabela Sugar Company, Inc..... (a)	50,743	44,474
11. La Carlota Sugar Central.....	100,119	89,392
12. Lopez Sugar Central Mill Co.....	30,865	27,558
13. Masao Sugar Central Co..... (a)	62,745	56,237
14. North Negros Sugar Central.....	88,394	78,923
15. San Carlos Milling Co.....	49,000	43,750
16. San Isidro (De la Rama).....	1,185	1,058
17. Santa Aniceta (De la Rama).....	5,578	4,980
18. Talisay-Sibuy Milling Co..... (a)	63,767	56,935
19. Victoria Milling Company.....	60,927	54,131
TOTAL FOR NEGROS.....	850,507	759,380
20. Batayan Sugar Co..... (a)	6,680	5,420
21. Calamba Sugar Estate..... (a)	79,367	70,663
22. Central Azucarera de Calatagan.....	8,746	7,809
23. Central Azucarera de Tarlac.....	69,840	61,143
24. Central Azucarera del Norte..... (a)	4,316	3,854
25. Central Azucarera Don Pedro..... (a)	54,585	48,737
26. Central Luzon Milling Co..... (a)	44,788	39,689
27. Hind Sugar Company..... (a)	5,578	4,980
28. Luzon Sugar Company..... (a)	8,660	7,740
29. Mabalacat Sugar Company..... (a)	3,906	3,220
30. Mount Arayat Sugar Co.....	17,040	15,214
31. Nueva Ecija Sugar Mills..... (a)	8,500	7,414
32. Pampanga Sugar Dev. Co..... (a)	100,342	89,591
33. Pampanga Sugar Mills..... (a)	92,678	82,376
34. Pantulu Sugar Mills..... (a)	13,737	14,050
35. Philippine Sugar Estates Dev. Co..... (a)	9,844	8,799
TOTAL FOR LUZON.....	556,692	497,047
36. Asturias Sugar Central.....	20,371	18,188
37. Central Laureles.....	2,092	1,868
38. Central Santa-Lopez.....	25,030	22,348
39. Central Sara-Ajuy..... (a)	10,416	9,300
40. Philippine Starch and Sugar Co..... (a)	11,330	12,795
41. Pilar Sugar Central..... (a)	19,072	17,564
TOTAL FOR PANAY.....	91,911	82,063
42. Philippine Milling Co..... (a)	13,079	12,213
TOTAL FOR MINDORO.....	13,079	12,213
43. Bogo-Medellin Milling Co.....	18,613	16,619
44. Cebu Sugar Company.....	13,933	12,440
TOTAL FOR CEBU.....	32,546	29,059
45. Ormoc Sugar Company.....	12,550	11,205
46. Itoisari Sugar Mills.....	2,240	2,000
TOTAL FOR LEYTE.....	14,790	13,205
GRAND TOTAL.....	1,560,125	1,392,967

(*) Compiled by the Philippine Sugar Association, June 9, 1934.
(a) Have finished grinding.

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