

Trend of Exports to:

	This Month		Month Ago		Year Ago	
	Lumber	Logs	Lumber	Logs	Lumber	Logs
Japan	—	31,844,987	—	53,430,905	—	40,145,515
United States and Canada	2,808,365	3,793,145	3,689,212	3,484,753	3,194,862	1,788,311
Other countries	1,343,311	2,509,528	1,156,205	3,334,814	1,362,131	1,644,452
Total	4,151,676	38,147,660	5,845,417	59,250,474	4,556,993	43,578,278

by 4,707 bd. ft., as compared to arrivals during the previous month of 13,155,326 bd. ft.

During the month under review, April 1954, the local wholesale lumber market prices decreased, compared with those of the previous month. Prices of white lauan, apitong, and red lauan decreased to P155-P160, P155-P165 and P185-P200 per 1000 bd. ft. respectively, compared with the prices of P170-P185, P170-P185 and P200-P215 the month before. The downward trend is believed to be caused by an overflow of supplies from Bataan.

Copra and Coconut Oil

By WILLIAM S. RICE, JR.

Copra Buyer, Philippine Manufacturing Company

THE market maintained a fairly steady character throughout May, moving repeatedly up and down through a comparatively narrow price range.

European buying interest has been very good and seems to have been the main source of support for the market. Buyers for Europe have displayed an almost insatiable demand for copra at the level of \$185 per long ton c.i.f. European ports, which has tended to stabilize the price at or slightly above that level.

Earlier this year we minimized the volume of European interest for Philippine copra, but export statistics have shown our opinion erroneous. Exports to Europe, January through May, were abnormally heavy, and we must conclude that European interest has been the main stabilizing factor in the market this year. Without this large European interest, prices would probably have moved much lower in face of the good production.

Copra Prices. During May, export prices fluctuated in a range equivalent to \$165-\$175 per short ton, c.i.f. United States Pacific Coast ports. Manila prices for fresh copra, rescada basis, 30-day delivery, moved in a slightly wider range of P28.50 to P32.00 per 100 kilos.

Coconut Oil Prices. Coconut oil prices moved within the limits of 12¢-13¢ per pound, f.o.b. tank cars, Pacific Coast for June shipment.

Copra Cake and Meal Prices. The United States West Coast market for sacked meal produced from expeller-extraction process, has been fairly steady in the range \$60 to \$63 per short ton, f.o.b. dock, West Coast, but the market showed easiness near the month end. Some of this easiness is reported due to distribution of surplus government milk, which, while not directly competitive with copra meal, has imparted sympathetic easiness to the copra meal market.

The market for copra meal produced from solvent-extraction process was weak throughout the month and prices declined \$4 per ton.

Recently a trial shipment of copra cake in bulk was made from the Philippines, and the initial reaction is that it proved unsatisfactory both from the viewpoint of quality deterioration and handling costs.

Copra Statistics

Copra Exports	PHILIPPINE COPRA AND COCONUT OIL EXPORTS (In Long Tons)		
	March	April	May
United States	23,000	23,801	28,253
Europe	25,623	18,550	18,050
Other countries	3,343	6,592	5,647
Total	51,966	48,943	51,950

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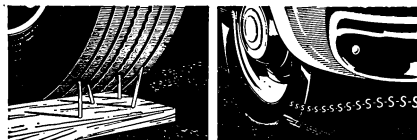
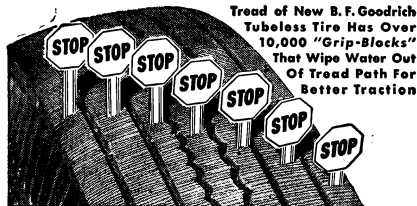
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Coconut Oil Exports

United States	5,036	3,860	5,990
Other countries	—	—	250
Total	5,036	3,860	6,240

MANILA AND CEBU COPRA ARRIVALS (In Metric Tons)

	Manila		Cebu		Manila and Cebu		Percent 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	24,688	98.5
April	10,300	8,305	13,926	13,380	24,226	21,685	111.7
May	14,529	9,202	19,307	10,164	33,836	19,366	174.7
Totals	59,897	40,593	77,111	67,246	137,008	107,859	127.0%

PHILIPPINE AND INDOONESIAN COPRA EXPORTS (In Metric Tons)

	Philippine Copra Exports*		Indonesian Copra Exports*		1954/53	
	1954	1953	1954	1953		
January ..	53,992	41,025	131.6%	15,116	14,230	106.2%
February ..	58,879	36,672	152.3	17,644	18,884	93.4
March	60,919	50,168	121.4	23,377	19,550	119.5
April	55,951	48,745	114.8	—	17,258	—
May	62,844	36,536	172.0	—	5,854	—
Totals	292,585	215,146	136.0%	56,137	75,785	—

* Includes coconut oil exports converted to copra.
** Unavailable.

Production and Future Prospects. Production is excellent and continues to improve. Exports of coconut products on a copra basis for January to May, 1954, improved about 31% over the same period of 1953. Arrivals at Manila and Cebu rose sharply in May and now show every evidence of continuing very good as we enter the heavy producing season.

Some of the export shipments scheduled for May had to be re-scheduled for early June, due to late arrival of ships. Therefore June exports will probably be very heavy.

Price trends seem largely dependent on European interest, and, as this shows evidence of continuing good, it is difficult to foresee any sizeable price decline in the near future, but there is a possibility that prices will move gradually to lower levels during the next two months in the face of seasonal heavy production due to begin soon. We do not expect to see any sharp fluctuation in price during the next few months.

Desiccated Coconut

By HOWARD R. HICK
President and General Manager
Peter Paul Philippine Corporation

THIS report covers the period from April 15 to May 15. During this period copra and nut prices remained quite low, rising and falling slightly. Desiccators were operating at about 50% capacity, which made nut procurement easy, and they were able to buy nuts generally below copra-equivalent prices.

Approaching the low consumption months in the United States, where icecream and soft drinks are preferred over baking products and candy, we can expect low production until the middle of July when production will pick up, due to anticipated fall- and winter-buying. However, the drop-off is unusually high this year, and as of April 30 the production of desiccated coconut is off 32% as compared with the same period in 1953. Unusually large inventories at the close of 1953 may account for this in addition to a general buying slump.

Anticipation of lower prices has been a contributing factor in slackened buying for the first quarter of this year. However, today's prices are moderately low and should