

Local copra prices, although generally reflecting outside markets, were influenced by spot conditions for local needs. Thus copra varied in Manila and Cebu between P37.50 and P30, both prices being high when quoted. Supplies were unusually small, and what copra there was, was largely held for outport shipments as such. Desiccated consumption was also a telling factor particularly in the Manila district.

Copra shipments for the month were relatively small, totalling 23,778 tons as against 57,960 tons in January, 1948. The breakdown follows:

Pacific Coast .....	10,337
Atlantic .....	4,087
Gulf .....	5,723
France .....	1,457
Venezuela .....	1,133
South Africa .....	512
Panama .....	529

Two January loadings for Europe have been delayed until February.

Oil shipments were negligible, totalling 1,633 tons, all of which was consigned to the U. S. Atlantic Coast.

Copra cake and meal markets were nominal, there being very little business available or desired. European f.o.b. indications ranged from \$45 to \$48 per long ton and meal could be sold on the Coast at from \$65 to possibly \$70 c.i.f. per short ton.

AS the period closed, two things were evident. First, the American value of coconut oil for industrial purposes was lower than the European edible value. Second, coconut oil is still high-priced as contrasted with other oils and fats in the United States. The value for copra to Europe exceeded its value for oil to the United States. Consequently, Philippine crushers were shutting down and waiting for better times, and American crushers were largely doing the same thing or turning to other seeds. Thus there is comparatively little coconut oil available anywhere, which may have a steadying effect on the small demand. The local markets do not seem to be heavily oversold but very few dealers are long and future sales must depend on production which is and is likely to continue to be very light, even for this time of the year.

Although as we write the immediate situation is a tight one, nobody seems to have much confidence in the market, and while a temporary hardness is anticipated, it would not be surprising if thereafter prices might drift lower once more, although perhaps very gradually and not so emphatically as last month. Any intelligent appraisal is, however, hazardous, for the normal laws of supply and demand cannot function properly at a time when unusual circumstances and simple government actions can so easily completely upset the picture one way or the other.

## Desiccated Coconut

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

THIS report covers the period from January 15 to February 15. As a result of the sudden and great drop in copra prices in early January, due to foreign influences, the copra and nut markets have fluctuated more or less normally.

However, sellers are not reconciled themselves to the fact that lower copra prices are here to stay, and when influencing factors indicate higher prices, diehards hold the copra and in the case of nuts refuse to harvest, expecting to get better prices, this indirectly making supplies difficult to get in a rising market. But as foreign factors are so great, the local influence has had very little effect, and this substantiates the belief among copra and nut men that a healthier market is here and will likely stay.

Nut prices remain very close to the copra equivalent, but supplies are a little tight at the closing of the period. Labor seems to be more or less settled at present, with one other company now paying bonuses for night work.

The shipping statistics for the month of January are as follows:

Shippers	Pounds
Franklin Baker Co. of the Philippines ..	3,136,470
Blue Bar Coconut Company .....	131,130
Peter Paul Philippine Corporation .....	2,660,000
Red V Coconut Products, Ltd. ....	1,736,500
Sun-Ripe Coconut Products, Inc. ....	415,600
Standard Coconut Corporation .....	365,000
Isabelo S. Hilario .....	0
Cooperative Coconut Products, Inc. ....	0
Tabacalera .....	324,900
Luzon Desiccated Coconut Corporation ..	253,620
<b>GRAND TOTAL .....</b>	<b>9,023,220</b>

## Sugar

BY S. JAMIESON  
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THIS review covers the period from January 29 to February 26, 1949.

New York Market. The period opened with spot at 5.65¢ and buyers indicating interest at that price for suitable positions. Some sales of Cuban and Puerto Rican sugar were made on that basis. Thereafter the market became dull and listless and prices fell, no doubt attributable in part to the falling prices of other commodities. Spot fell to 5.60¢, and there were sales of Cubas, Puerto Ricos, and Philippine sugar at the same price. Toward the end of February, however, the market became steadier, and exchange quotations moved upward, followed by a sharp improvement in prices for actual sugar available for prompt arrival and shipment. The market at the close was firm, sellers asking 5.75¢ for prompt shipment and buyers indicating 5.70¢. Spot advanced to 5.70¢. This recovery, coming during the production pressure-period and in face of the general weakness of other commodity markets, is regarded as encouraging. The following sales of Philippine sugar were reported:

1949					
January	28	—	2,500 tons	February/March	5.66¢
			2,000 "	"	5.64¢
February	8	—	9,000 "	March/April	5.60¢
	10	—	1,000 "	February/March	5.62¢
	18	—	3,000 "	March arrival	5.65¢
	23	—	19,000 "	February/March/Apr.	5.65¢
	24	—	2,000 "	March/April	5.70¢
	25	—	2,000 "	April/May	5.71¢
			3,000 "	"	5.70¢
			2,500 "	February/March	5.72½¢
46,000 tons					

Quotations on the New York sugar exchange for the period January 14 to February 15, 1949, under Contracts Nos. 4 and 5, were as follows:

Contract No. 4 (World Market)	High	Low	Close	Sales
March . . . . .	4.02¢	3.83¢	3.83¢	20,900 tons
May . . . . .	4.04¢	3.87¢	3.87¢	6,800 "
July . . . . .	5.27¢	5.18¢	5.18¢	45,700 "
September . . . . .	4.04¢	3.86¢	3.86¢	17,200 "
March, 1950 . . . . .	3.60¢	3.35¢	3.26¢	4,250 "
Total . . . . .				75,850 tons

Contract No. 5	High	Low	Close	Sales
March . . . . .	5.29¢	5.21¢	5.21¢	11,750 tons
May . . . . .	5.27¢	5.18¢	5.18¢	41,450 "
July . . . . .	5.27¢	5.18¢	5.18¢	54,700 "
September . . . . .	5.27¢	5.18¢	5.18¢	28,350 "
November . . . . .	5.20¢	5.20¢	5.18¢	500 "
December . . . . .	5.15¢	5.15¢	5.15¢	150 "
March, 1950 . . . . .	4.83¢	4.79¢	4.79¢	2,450 "
Total . . . . .				180,350 tons

**Local Market.** (a) Export Sugar. During the greater part of February, the market was dull and inactive, buyers quoting nominally P12.60 per picul; but toward the end of the month, in keeping with the improvement in the New York market, prices picked up and the market became active. At the close there

were buyers at P13.15 per picul ex mill warehouse. (b) Domestic Sugar. The market was weak and there was a steady decline in prices. At the close centrifugals were quoted at from P14 to P14.50 per picul ex mill warehouse. Manila quotations to dealers were P16 for centrifugals and from P16.50 to P20 for washed sugar.

**General.** The average spot price for sugar in the New York market for the calendar year 1948 was 5.565¢.

The *Weekly Statistical Sugar Trade Journal* of January 27, 1949, reports the total United States sugar consumption for 1948 at 5,933,577 long tons of refined, against 6,261,652 tons for 1947. It calculates the per capita consumption to be 89.81 pounds for 1948 against 96.51 pounds for 1947. It is felt that the 1947 figures showed an excessive increase due to the building up of invisible supplies following the ration period, whereas in 1948 there was no incentive to buy beyond normal requirements.

As from February 18, and effective until April 30, 1949, the freight rate on sugar from the Philippines to United States Atlantic and Gulf ports has been reduced from \$18 to \$15.50 per long ton.

It is reported that the basic 1949 Cuban crop has been officially set at 5,659,061 short tons.

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