

COPRA AND ITS PRODUCTS
By E. A. SEIDENSPINNER
Vice President Copra Milling Corporation



Our November review was closed on December 4, with the market steady at provincial concentration points at P16.50 to P16.75 per picul. Due to unfavorable advices received from foreign markets, local buying pressure was reduced by both ex-

porters and crushers, and a decline of 50 centavos per picul was registered the first half of the month. However, production continued very low and at no time during December has it been possible to lay down copra purchased in the provinces of Laguna and Tayabas at Manila for less than P15.75 per picul, resocado basis. Disregarding provincial firmness, Manila buyers are quoting P15.25 to P15.50 for fully dried copra with very little business passing at this figure. Total arrivals at Manila during December were 164,514 bags as compared with 209,167 bags for December, 1924. We list below arrivals at Manila for the past three years showing a steady decline:

	Bags
1923	2,670,627
1924	2,540,656
1925	2,387,215

Latest quotations follow:

London—Cebu—L-29/15

F. M. M.—L-29/5

San Francisco—6-1/8¢ nominal

COCONUT OIL

U. S. buyers of this commodity have taken advantage of every opportunity to force down prices for this item. Spot shortage was greatly overcome by fairly large deliveries during December and buyers' ideas were immediately lowered. As usual, during the last week of the year trading was exceedingly sluggish and it is difficult to predict what the market will be when volume inquiry begins. While there seems to be nothing bearish in the coconut oil outlook for January, 1926, in so far as carry-over stocks are concerned, lower prices for competing fats and oils will do much to prevent a recurrence of November prices. Latest advices from foreign markets follow:

London —No quotation.

San Francisco—Sellers at 10¢ to 10-1/4¢ f. o. b. tank cars February/March Shipment

—Buyers at 9-5/8¢ to 9-3/4¢ c. i. f. January shipment.

COPRA CAKE

Contrary to expectations, the Continental market for copra cake eased off gradually during the month and is now quoted at L-7/5 c. i. f. Hamburg for January shipment. No advices are at hand on U. S. quotations.

Manila, January 6, 1926.



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