

European Prospects: From the latest advices received from New York dated November 30, Licht had reduced his estimate of the European beet crop by 110,000 tons. His previous estimate was 8,206,000 tons so that the latest estimate of the European beet crop, according to Licht, is 8,096,000 tons.

REVIEW OF THE HEMP MARKET

November, 1927

L. L. Spellman, Macleod & Company



This report covers the markets for Manila Hemp for the month of November, 1927, with statistics up to and including November 28, 1927.

U. S. Grades: The U. S. market opened with shipping houses sellers basis F, 15-3 8 cents; I, 13-13 16 cents; J1, 11 cents. Prices fell away on the continued pressure to sell,

buyers remaining entirely out of the market. By mid November there were sellers in New York basis F, 14-1 2 cents; I, 13 cents; J1, 10-1 2 cents and even at these prices buyers were still shy of making any progress. Toward the end of the month consumers showed more desire to buy on the decline and a moderate amount of business was transacted basis F, 14-3/8 cents; I, 12-1 2 cents; J1, 10-1 8 cents. An unsettled market ruled for a short time with no further decline being registered. At the close of the month sellers firmed up and a fair amount of business was transacted up to a basis of F, 14-1/2 cents; I, 12-5/8 cents; J1, 10-3/8 cents at which prices offerings became sparing. At the close there were sellers at F, 14-3/8 cents; I, 12-3/4 cents; J1, 10-1/2 cents with, however, no business doing as buyers in the U. S. refused to follow any further advance.

The Manila market for U. S. grades opened dull basis F, P35.4; G, P20; H, P19.2; I, P31.4; J1, P25; S1, P34.4; S2, P30.4; S3, P25. The easier tone in New York was quickly reflected in Manila and by the second week in the month values here were down to a basis of F, P34.4; G, P19.4; H, P18.6; I, P30.4; J1, P23.4; S1, P33.4; S2, P29.4; S3, P23.4. Weakness developed in the market and by mid November prices were down to F, P33.6; G, P19; H, P18; I, P30; J1, P23; S1, P32.6; S2, P29; S3, P23.4, there being but little support to the market on the decline.

Prices continued to slump on the lack of demand, touching a nominal figure of E, P34; F, P32; G, P19; H, P18; I, P28; J1, P22; S1, P32; S2, P27; S3, P22.4; there, however, being no actual sellers down to these prices. On steadier news from New York sellers quickly firmed up and the market closed with buyers E, P34.4; F, P33; G, P19.4; H, P18; I, P29; J1, P23; S1, P32; S2, P28; S3, P23.4. High-grade hemp was scarce and single grades changed hands at P2 to P3 premium on the nominal prices ruling for similar grades in parcels.

U. K. Grades: London developed a quiet tone at the opening, but values were maintained, J2, £42.10; K, £39; L1, £38; L2, £37; M1, £37; M2, £34.10, shipment in various positions up to March, 1928. The market soon took on an easier tendency but a fair amount of business developed on the decline to J2, £41.10; K, £38.10; L1, £37.10; L2, £36.10; M1, £36; M2, £33.10; DL, £33 to 10/- per ton less. The improved demand steadied up the market somewhat for a day or two but buyers showing no inclination to pay last prices, the market again turned easier with business done down to J2, £39.15; L1, £36. Toward the end of November a brisker demand set in and a fair amount of business was transacted in London at J2, £42.10; K, £38; L1, £37; L2, £36; M1, £36; M2, £34; DL, £33; DM, £30.5. Sellers again firmed up in their ideas but buyers refused to follow and the market closed inactive at last prices.

The Manila market for U. K. grades opened on the dull side, J2, P19.4; K, P18.6; L1, P18; L2, P17.4; M1, P17.4; M2, P15.6; DL, P15.4; DM, P13. A downward tendency soon set in on the quiet news from Europe and prices by mid November were down to J2, P19; K, P17.6; L1, P17.2; L2, P16.6; M1, P16.6; M2, P15.4; DL, P15; DM, P13. The market continued nominal with a further slight reduction registered on grades below J2. At the close the tone was firmer with values basis J2, P19.4; K, P18.2; L1, P17.4; L2, P17; M1, P16.6; M2, P15.4; DL, P15; DM, P13. U. K. grades were by no means freely offered in Manila throughout the month; business therefore was very restricted, single grades here and there changing hands at a fair premium compared to prices offered for parcels.

The demand from Japan was still very limited and at low prices.

Freight Rates: Freight Rates to Europe reduced 2/6 per ton on November 9th for parties contracting with regular lines. Non-contracting parties paying the old rate basis 90/- per ton Liverpool.

Statistics: We give below figures for period extending from November 1st to November 28th, 1927:

	1927	1926
Stocks on January 1st	112,382	153,181
Receipts to November 28	1,174,423	1,160,354
Stocks on November 28	173,808	150,343

Shipments

To the—	To Nov. 28, 1927	To Nov. 29, 1926
	Bales	Bales
United Kingdom	297,134	241,690
Continent of Europe	132,693	161,461
Atlantic U. S.	242,594	308,157
U. S. via Pacific	114,168	156,313
Japan	232,908	214,965
Elsewhere and Local	93,500	80,606

1,112,997 1,163,192

The JOURNAL welcomes Mr. Spellman's recent return to Manila, and is grateful to Mr. Smith of the same company for his excellent reviews of the hemp market during Mr. Spellman's trip abroad.—Ed.



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