

Miscellaneous Trade News

☞ A department covering the activities of the manufacturing and distributing tea, coffee, spice, and fine grocery interests and the supply trades.

COFFEE MARKET REVIEW

Low Quotations Compared with a Year Ago Are Aggravated by Futures Decline of Over a Hundred Points in February

HOPES of the end of the year that there would be an advance in coffee prices seem, as yet, unrealized. There is more or less trade talk of greater warehoused stocks in the country than were anticipated at that time. The drop in coffee prices compared with a year ago, February 28, 1934, closed with Santos No. 4 futures quoted at 10.50 to 11.33. On the same date this year the figures were 8.63 to 8.70. Like comparison for Rio No. 7 shows prices of 8.37 to 8.66 and 5.25 to 5.77, respectively, while Santos No. 4 spot dropped from 11 $\frac{5}{8}$ -11 $\frac{3}{4}$ ¢ to 9 $\frac{1}{2}$ -9 $\frac{3}{4}$ ¢.

A great part of this loss was during February. Closing prices for the month, compared with the end of January (Santos No. 4, 8.63-8.70 and 9.65-9.71, respectively, and Rio No. 4, 5.28-5.77 and

WORLD DELIVERIES OF COFFEE

Compiled by the N. Y. Coffee and Sugar Exchange
(In bags of 132 lbs.)

	July 1, 1934 Feb. 28, 1935	July 1, 1933 Feb. 28, 1934	July 1, 1932 Feb. 28, 1933
UNITED STATES—			
Brazil	5,101,806	6,100,535	4,321,067
Other kinds	2,367,159	2,189,173	2,994,752
Total	7,468,965	8,289,708	7,315,819
EUROPE—			
Brazil	3,975,000	4,525,000	3,426,000
Other kinds	2,571,000	2,773,000	3,328,000
Total	6,546,000	7,298,000	6,754,000
SOUTHERN PORTS....			
	672,000	869,000	685,000
WORLD	14,686,965	16,456,708	14,754,819

6.36-6.83) showed a drop of 106 to 108 points in the Santos brackets and from 101 to 102 with Rio coffees.

The cause of this is in good part ascribed to the frequently reiterated rumor of proposals to reduce the 15s Brazil coffee tax to 3s, as demanded in various quarters to bring Brazil coffees into competition range with those of the "mild" countries. As the higher tax is required to compensate planters for coffee destroyed, the Government opposes the change and it would seem that the old tax might remain for some time. However, whatever traders may believe as to eventualities, it is apparent that each and every cabled or other rumor has its effect upon the delicate movement of trading.

Abandonment of trading on the Rio Exchange by the Government around the beginning of the month gave the impression that Brazil had ceased to support the market, this although trading was quickly resumed. Foreign exchange matters were also incentives of doubt, to which New York

WORLD'S VISIBLE COFFEE SUPPLY

Compiled by the N. Y. Coffee and Sugar Exchange
(In bags of 132 lbs.)

	Mar., 1935	Mar., 1934
UNITED STATES—		
Stock in New York—Brazil.....	294,068	487,803
Stock in New Orleans—Brazil.....	188,083	249,859
Stock in U. S.—Other kinds.....	395,621	242,209
Afloat from Brazil	516,100	696,000
Afloat from Java and East.....	1,000	2,000
Total—United States	1,394,872	1,677,861
EUROPE—		
Brazil	1,227,000	1,194,000
Stock in Europe—Other kinds.....	1,322,000	1,179,000
Afloat from Brazil	349,000	648,000
Afloat from Java and East.....	51,000	65,000
Total Europe	2,949,000	3,086,000
BRAZILIAN PORT STOCKS—		
Rio	452,000	599,000
Santos	1,338,000	1,793,000
Victoria	132,000	208,000
Bahia	62,000	8,000
Paranaqua	80,000	59,000
Pernambuco	32,000	7,000
Angra dos Reis.....	37,000	126,000
Total—Brazilian Ports	2,133,000	2,800,000
*World's visible supply	6,476,872	7,563,861

* Exclusive of "Interior" and "Restricted" stocks.

1935 TRADE MEETINGS

May 7-8: American Spice Trade Association; place of meeting to be announced later.

June 3-5: Flavoring Extract Manufacturers' Association; Lake Shore Athletic Club, Chicago.

June 16-20: National Association of Retail Grocers, Mural Temple, Indianapolis.

June 17-21: National Retail Tea & Coffee Merchants Association, Detroit.

Associated Coffee Industries of America, Chicago; dates and hotel to be announced later.