

# SHIPPING REVIEW

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We can take scant comfort in studying the export movement for April—it amounted to 261,559 revenue tons or 70,000 tons less than in March. The figures are an improvement over those for April 1937—222,745 revenue tons. This slump as compared to March is

mainly in the major commodities list. The carriers are looking for business and finding it increasingly difficult to book their allotments. New comers in the carrying trade are facing a discouraging situation.

The price of sugar slowly dropped and the shipments for April were 101,207 tons only—96,647 tons of centrifugal and 4560 tons of refined—all to the United States trade. This brings the total movement for six months 1937-1938 season to 509,846 tons. The sugar refiners have shipped only 18,962 tons during the six months.

The desiccated coconut mills are still working below capacity and the movement was 4533 tons (40 cu. ft). This is a slight

increase over the March movement. The United States trade took 13,851 tons of coconut oil in bulk and China 112 tons in containers, a total of 13,963 tons. This is a falling off in the United States trade and in the total. Europe took none in either March or April. The copra trade in volume shows a slight gain, shipments to the United States were 19,660 tons—Europe 1300 tons—Japan 171 tons—total 21,131 tons. Cake and meal shipments were 2944 tons to the United States and 3900 tons to Europe—a total of 6844 tons.

Hemp shipments show a slight gain of 700 bales over March. Shipments were made over the following destination range—to United States 13,782 bales, Canada 500 bales, China 2304 bales, Japan 33,020 bales, Europe 42,575 and miscellaneous destinations 4747 bales. The United States and Japan buying show slight increases. The total movement was 96,928 bales.

The only ores taken by the United States were 494 tons of gold concentrates shipped to Tacoma smelter for reduction. No chromite or manganese moved to the United States as there seems to be a surplus now on hand in that market. Japan was the only

customer of moment—taking 64,450 tons of iron ore from the A G & P mines and 3855 tons from the Samar Mine, 168 tons of chromite, 550 tons of copper ore and 3700 tons of manganese. Europe took 50C tons chromite. The total movement was 75,717 tons.

The shipments of lumber and logs amounted to 6,033,204 board feet. The United States got a little less than 2 million feet, Japan 3-1/2 million feet, Europe 666,000 feet, Australia, South Africa and China the remainder.

Cigars amounting to 663 tons (40 cu. ft.) is normal but the tobacco shipments dropped to only 737 tons. Embroidery shipments were also normal—216 tons. The mango business is in full swing—Hongkong and Shanghai taking 273 tons. Increases are noted in alcohol, furniture, gums, rubber, hides and cutch. Decreases are noted in junk metal, kapok, molasses, pineapples, rope, vegetable lard and margarine and in liquors. The transit cargo movement was 2696 tons, much of which was Shanghai distressed cargo. We note a movement of canned tuna fish from Zamboanga to the United States.

From statistics compiled by the Associated Steamship Lines during the month of April there were exported from the Philippine Islands the following:—

(Next page, please)



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general managers

**ELIZALDE**

To	Tons	With Misc Ballage	Of Which Tons	Were carried in American bottoms with savings
China & Japan	95,906	42	776	5
Pacific Coast				
Local	24,666	16	12,222	6
Pacific Coast				
Overland	733	8	337	4
Pacific Coast				
Intercoastal	1,146	7	102	3
Atlantic & Gulf				
Ports	123,908	31	14,359	7
European				
Ports	12,744	15	47	1
All other ports	2,456	26	481	3

A Grand Total of 261,559 tons with a total of 94 sailing (Average 2782 tons per vessel of which 28,332 tons were carried in American bottoms with 10 sailings (Average 2833 tons per vessel).

### Copra and . . .

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During the second half of the month two successive sales of copra were made to Mexico at the Coast equivalents of 1.95¢ and 1.90¢ respectively, which figures were unattractive to Pacific Coast buyers. In view of the general uncertainty, however, Pacific Coast mills did not buy heavily during May.

Shipments for the month totalled 20,000 tons with the proportion destined for Europe larger than for several months past.

Copra stocks on hand at the end of the month were approximately double those available at the same period in 1937.

Statistics for the month follow:

Arrivals—Manila, 411,902 Sacks

Cebu, 389,064 "

Shipments—	Metric Tons
Pacific Coast	8,777
Atlantic Coast	1,524
Gulf Ports	3,054
Europe	6,629
China and Japan	164
Other Countries	145
Total	20,293

Stocks on hand—	Beginning of Month	End of Month
	Tons	Tons
Manila	29,581	34,117
Cebu	31,227	33,346

**COCONUT OIL**—At the beginning of the month oil was being offered in New York at 3-1/4 cents c.i.f. and on the Coast at 3-1/8 cents f.o.b. with not much interest on the part of buyers in either position. As the month wore on some little business was done at these prices, but large consumers were not interested because they were very well covered for their immediate and near future requirements. The Coast demand was from small refiners, but lagged off before the middle of the month to occasional transactions at 3 cents f.o.b. During the last half of the month, buyers reduced their ideas and by the end of the

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Line	VESSEL	Leave Manila	Leave Hongkong	Leave Batavia	Haiphong
N D L	SCHARNHORST	Jun 25			
S E A	PEIFING	Jul 5			
H A L	KOLMERLAND	Jul 10			
D S S L	P. GARFIELD	Jul 10			
H A L	HEERK	Jul 15			
G & S	GLENAFARIC	Jul 19			
N D L	FOEDAM	Jul 26			
D S S L	P. ADAMS	Aug 7			
H A L	DUISBURG	Aug 7			
H E A L	SEROOSKERK	Aug 15			
N Y K	HAKOZAKI M.	CONN. STR.	Jul 2		
M M	ATHOS II	"	Jul 7		
P & O	RAJPUTANA	"	Jul 9		
B F	ANTENOR	"	Jun 29		
L T C	VERDE	"	Jul 16		
E A L J B	CHILE	CONN. STR.	Jul 16		
P & O	RANCHI	"	Jul 23		
P & O	NALDERA	"	Jul 23		
B F	HECTOR	"	Jul 27		
N Y K	SUWA M.	"	Jul 30		
M M M	JOFFRE	CONN. STR.	Jun 23		
M M J	LABORDE	"	Jun 25		
W L	TRITON	"	Jul 15		
C R	DESIRADE	"		Jul 13	*Aug 8
C R C	ST. JACQUES	"			Jul 13
N L R D M	M. VAN ST. A.	CONN. STR.			Jul 13

### Legend—

DSSS	—Dollar Steamship Line
P&O	—Peninsular & Oriental
BF	—Blue Funnel Line
NYK	—Nippon Yusen Kaisha
MM	—Messageries Maritimes
LT	—Lloyd Triestino
NDL	—Norddeutscher Lloyd
CR	—Compagnie Reunis
EALJS	—East Asiatic Line—Japan Service

month oil was being offered without success in New York at 3 cents c.i.f. and buyers' ideas on the Coast were not over 2-5/8 cents f.o.b. for prompt shipment with the possibility of 1/8 cent better for early 1938 deliveries. The volume of business done during May was relatively small and the outlook for substantial consumption of coconut oil during the second half of 1938 was anything but promising.

Shipments during May totalled 12,500 tons, which is considered light.

Statistics for the month follow:

Shipments—	Metric Tons
Pacific Coast	1,515
Atlantic Coast	9,335
Gulf Ports	1,264
Europe	320
China and Japan	113
Other Countries	23
Total	12,570

Stocks on hand—	Beginning of Month	End of Month
	Tons	Tons
Manila and Cebu	17,425	15,802

**COPRA CAKE AND MEAL**—The copra cake market, which was very dull during the last half of April, showed signs of improving shortly after the middle of May, and advanced to a point where business could be done at as high as \$53.00

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