

Market Report on FATS, OILS AND GREASES

(As of April 28, 1930)

NEW YORK—There were fewer price changes in the market for oils, fats and greases during the recent period than there have been in any period during the last year. Instead of the usual report of numerous changes, all to lower levels, the report for the recently concluded period consists of only a few revisions in quotations, and a number of these represent higher rather than lower prices. It is the belief in some sources that the long bear market is about at an end, it being apparent that quotations on some products have reached rock bottom. Considerable strength was noted in coconut oil and copra during the period. Future quotations are now higher, and sellers who were previously making very favorable offers are not now so anxious to sell. Corn oil also advanced during the period after months of declining prices, the gain being attributed to the stronger position of grain and competing oils. Cottonseed oil showed considerable strength early in the period when a scarcity of seed and a lack of offers pushed the price up. Conditions were quieter at the close, as interest in the market lagged. Tallow again declined in price. Olive oil continued to be priced much under the quotations of a year ago, due to abundance of stocks. Other oils to show declines in quotations were China wood oil, lard oil, neatsfoot oil, salmon oil, sardine oil, and tallow oil. Lard was fractionally higher, as were peanut oil, soya bean oil and stearine.

Chinawood Oil

Chinawood oil barrels were quoted at $10\frac{3}{4}c$ to $11c$ a pound at the close of the recent period, a reduction of $\frac{1}{2}c$ lb. from the close of the previous period. The market was quiet after the decline, with fewer offers from sellers.

Coconut Oil

Copra and coconut oil were stronger in all markets at the close of the recent period. Futures which were refused by buyers last period were withdrawn from the market during

the recent period by sellers who were no longer particularly anxious to let their stocks go at the low levels which now prevail. Consumers are showing more interest in the market at this point, since they intend to make sure that their storage tanks are full of oil purchased at low levels, before any recovery starts in.

Corn Oil

There was an advance in the price of corn oil during the period, quotations on mill tanks ranging from $7\frac{3}{4}c$ to $7\frac{7}{8}c$ lb. at the close. Offerings from producers were small. The grain markets have been stronger recently.

Cottonseed Oil

An early rise in the price of refined cottonseed oil was partially offset later in the period by a return of quiet conditions. Quotations at the close were $8\frac{5}{8}$ to $8\frac{7}{8}c$ lb., an increase of $\frac{1}{4}c$ lb. over the closing quotation of last period. Crude oil was also slightly higher, being quoted at $7\frac{3}{8}c$ lb.

Grease

No changes were quoted in grease prices during the period, in contrast to the steady and severe decline which has characterized the past few months.

Lard

Lard quotations were slightly higher during the period as demand entered the market in better volume. City tierces were offered at $10\frac{1}{2}c$ lb., $\frac{1}{4}c$ lb. above the close of last period. Other items in the list were also quoted higher.

Tallow

A small decline was noted in the price of tallow which closed at $6\frac{1}{2}c$ lb. for city extra material, $\frac{1}{8}c$ lb. under the close for last month. Offerings were larger, contributing to the weakness of the market.