

Market Report on FATS, OILS AND GREASES

(As of November 1, 1929)

NEW YORK—The trend of prices for oils, fats and greases during the recent period was downward, as demand failed to assert itself in any large way. The collapse of the securities markets toward the close of the period weakened the commodity markets and contributed to the general decline. The cottonseed oil and linseed oil markets were particularly affected by the break in the securities market which caused a withdrawal of funds from the buying side. Coconut oil moved upward in price contrary to the general direction of the market, as a result of depleted stocks and good inquiry. Chinawood oil was also strong at the close due to shortness of stocks. Corn oil was quoted lower as offerings increased. Grease and lard followed the same downward course. Olive oil prices held firm, but palm oil declined fractionally. Tallow was quoted lower in a quiet market.

Chinawood Oil

Although quoted under the closing price of last period this oil is considered in firm position by domestic buyers. Stocks in China and on the West Coast are short, in the face of good demand here. It is reported that the foreign situation has not eased off any, making it impossible to predict an advance in shipments.

Coconut Oil

Coconut oil continued in firm position, advancing $\frac{1}{8}$ c to $\frac{1}{4}$ c lb. on all items in the list early in the period, and continuing steady throughout. Offerings from importers were light.

Corn Oil

New offerings of crude corn oil, due to weakness in the grain market, depressed the price of crude oil. It was quoted at 8c lb. in tanks at the mill as the market closed.

Cottonseed Oil

Cottonseed oil was in firm position throughout the period until just before the close, when a collapse in the securities market demoralized the commodity markets as well. This was considered a technical adjustment, as unfavorable weather conditions in the South have cut down the size of the crop somewhat, making higher prices in order. Closing quotations on crude

oil after the disastrous stock market break were $7\frac{1}{4}$ c to $7\frac{3}{8}$ c lb.

Grease

Grease was quoted $\frac{1}{2}$ c lb. lower on all grades at the close, as a result of competition among sellers for the business.

Lard

This market was easier, with a small amount of business being done, and quotations lower. Routine filling of current requirements was about the only way in which domestic demand showed itself. Foreign buying continued in fair volume.

Linseed Oil

More favorable crop reports caused a recession in price of flaxseed from recent high levels, bringing a decline in linseed oil prices. Unfavorable developments on the stock exchanges also contributed to the drop. Quotations were $4\frac{1}{5}$ c lb. lower on all grades at the close.

Olive Oil

Prices were steady in the olive oil market. A fair amount of business was done, with demand being for small lots in most cases.

Palm Oil

Palm oil prices were shaded slightly during the period, as the volume of business declined.

Tallow

Prices were lower on tallow in step with the rest of the market. Domestic business was routine, and export demand was quiet.

Armour and Company and subsidiaries, including the North American Provision Company have filed a complaint with the Interstate Commerce Commission asking lower carload freight rates on vegetable oil foots, sediment, tankbottoms, soapstock, inedible tallow, and inedible greases from refineries at Chicago, Kansas City, Fort Worth and Oklahoma City to destinations in Illinois, Iowa, Missouri, Wisconsin, Indiana, Kentucky, Kansas, Colorado, Nebraska, Minnesota, Ohio, Oklahoma and Texas.

For September the Glidden Company reports sales aggregating \$3,619,745, against \$2,366,131 in September, 1928, an increase of 53 per cent.