

Market Report on FATS, OILS AND GREASES

(As of November 25, 1929)

NEW YORK—Prices of oils, fats and greases continued to show a distinct downward trend throughout the recent period. Only a few scattered items resisted the general decline, and the advances in these few cases were only fractional. The greater part of the list moved downward, with substantial price reductions taking place in a number of products. The various commodity markets were still in a weakened condition as a result of the recent collapse in the securities markets. Nevertheless, the opinion prevailed that general business conditions would not be seriously disturbed by the break. This resulted in a show of greater strength in the market for oils and fats toward the close of the period. Trading in cottonseed oil was light, with considerable uncertainty resulting from the stock break. Prices were lower also for lard, tallow and grease. Corn oil, lard oil, olive oil, palm oil, linseed oil and chinawood oil were all quoted lower. Coconut oil was priced slightly higher as were neats-foot and soya bean oil.

Chinawood Oil

In spite of the fact that supplies of this oil, both here and abroad, are said to be small, another reduction was noted in quotations. Coast tanks were priced at $12\frac{3}{4}$ c to 13c lb., a reduction of $1\frac{3}{4}$ c lb. from the closing price of last period.

Coconut Oil

There was a fractional advance in the price of this oil during the period, which stood out because of the general weakened condition of most other oils. Buyers showed no tendency to purchase in advance of requirements, and sales at the quoted prices were small.

Corn Oil

Corn oil continued its recent downward course, dropping $\frac{1}{2}$ c lb. on all varieties. Demand was not important, and there were few offerings at the reduced quotations.

Cottonseed Oil

The cottonseed oil market was quiet, as uncertainty kept traders from buying until they secured additional information on the situation. P. S. Y. oil was priced at $8\frac{3}{4}$ c to $9\frac{1}{4}$ c lb., about the same range as at the close of

last period, but crude oil was $\frac{1}{4}$ c to $\frac{3}{8}$ c lb. lower, closing at $7\frac{1}{4}$ c to $7\frac{1}{2}$ c lb. in tanks.

Grease

The grease price list was down considerably from last month's close, house and yellow grease being priced at $6\frac{1}{2}$ c lb., inside, almost 1c lb. under the previous quotation. The rest of the list was correspondingly low, in spite of fair demand for the product.

Lard

All grades of lard were quoted lower at the close of the recent period, the declines ranging from $\frac{1}{2}$ c to $1\frac{1}{2}$ c lb. City tierces sold at $10\frac{1}{2}$ c lb., with the compound at $10\frac{3}{4}$ c to 11c. The market was quiet, with purchasers showing no willingness to buy ahead.

Linseed Oil

The sharpest cut in prices in the whole list of oils occurred in linseed oil, which dropped from .1550 to .1400 for raw oil in tanks. All other items on the list also declined $1\frac{1}{2}$ c lb. This was a continuation of the decline noted last month, which came as a result of the collapse in the stock markets. The decline was finally checked toward the close, and both flaxseed and linseed oil ended the period in stronger position.

Olive Oil

Quotations on olive oil and foots were reduced, denatured oil closing the period at 92c gal. inside, with foots at 8c to $8\frac{1}{4}$ c lb. Demand for each was routine.

Palm Oil

Palm oil prices were again reduced fractionally to agree with quotations on competing product. Firmer reports from abroad caused a strengthening of the domestic situation.

Stearic Acid

An advance of $\frac{1}{4}$ c lb. occurred during the period, in both double and triple pressed stearic acid, the former closing the period at $15\frac{3}{4}$ c lb., inside, with the latter at $18\frac{1}{4}$ c lb. inside.

Tallow

A quiet market prevailed for tallow, with consequent reductions in prices to attract interest. Edible tallow was offered at $8\frac{3}{4}$ c lb., with city extra at $7\frac{7}{8}$ c.