Market Report on

FATS, OILS AND GREASES

(*As of May 27, 1929*)

NEW YORK—The downward movement in the prices of oils, fats and greases continued throughout the recent period. A seasonal weakness was apparent in almost all items as consumers started to curtail purchases in anticipation of decreased production during the summer months. Buyers held off, despite falling prices, apparently anxious to buy at the bottom of the falling price curve. The report of the action of Congress on the proposed tariff gave additional impetus to the drop, it being probable that duties will not be increased as domestic producers had hoped. Coconut oil was lower again. Cottonseed oil declined to a new low figure for the season. Lard finally weakened and was quoted lower, as were all the greases. Red oil, stearic acid, olive oil, olive oil foots, palm oil and palm kernel oil were all slightly lower. Tallow and lard oil declined with the rest of the market. Linseed oil showed the only appreciable firmness, by advancing several points.

Coconut Oil

Tariff reports gave no indication that coconut oil or copra would pay a higher duty, relieving the minds of consumers as to future supplies of this material. This information combined with the seasonal weakness of the market to send prices down again. All grades were quoted lower, with copra also lower at 4¼c to 4⅜c lb.

Corn Oil

No changes were reported in the price of corn oil which has declined regularly throughout the last few months. Tanks were offered at 8⅛c to 8¼c lb., with bbls. at 10¾c. The fatty acid did decline due to weakness in competing materials, and was quoted at 10c to 10¼c lb.

Cottonseed Oil

A new low level for the season was set when crude cottonseed oil was reported at 7¾c to 8c lb., with P. S. Y. at 9½c to 10c lb. The recent break in the securities markets discouraged speculation in cottonseed oil, leading to a decline there. Later in the period the market firmed up somewhat, owing to unfavorable weather reports from the South.

Fish Oils

The market for these oils was steady, with routine business the general order. Stocks were short as is usual at this time of the year. Quotations on the crude oils were nominal in most cases.

Grease

Prices on all greases were slightly lower, in harmony with the rest of the market. Quotations at the close were: white, 7½c to 9½c lb.,; yellow and house, 6⅞c to 7c; brown, 6¾c to 6⅞c.

Lard

After holding firm for some time in the face of a generally declining market, lard finally weakened and dropped to 11½c lb. for city tierces. The compound was offered at the same figure. Western tierces brought 12c lb., with neutral tierces at 13¼c lb.

Linseed Oil

As consumption started its usual seasonal increase, quotations on linseed oil advanced. Raw oil in cars was quoted at 10 3/10c lb., with boiled oil in tanks also higher at 9 9/10c. Refined linseed oil in bbls. was offered at 11c to 11⅕c lb. Cake was slightly lower again at $42.50 ton, with meal at $50.00 ton.

Olive Oil and Olive Oil Foots

Olive oil followed the rest of the market in declining to $1.20 to $1.25 gal. for commercial oil. Foots were also lower at 10c to 10¼c lb. With a fair demand and shorter offerings, the market firmed up somewhat toward the close.

Red Oil and Stearic Acid

As the price of the raw materials for the manufacture of red oil continued to decline, the period saw another drop in quotations on this item. Distilled or saponified red oil was quoted at 10⅜c to 10⅞c lb. in bbls., and at 9½c lb. in tanks. Stearic acid also continued downward, and at the close double pressed was offered at 15¼c to 15¾c lb., with triple pressed at 17¾c to 18¾c.

Palm and Palm Kernel Oil

The general weakness in the market affected palm oil, causing a decline to 8c lb. in the price of spot Lagos, while Niger oil was quoted at 7¾c. Kernel oil in packages brought 8¼c to 8½c lb.

Prices

Candles, adamantine 6s 16 oz.			
20-set cases	set.	.14½	.15¾
40-set cases	set.	.14	.14½
Candles, paraffin, cs., 14 oz., case of 40 sets	set.	.10	.10¼
6s 14 oz., case of six cartons containing 36 sets	set.	.11	.11¼
6s 12 oz., 40 set cases	set.	.09	.09¼
6s 12 oz. cases of six cartons containing 36 sets	set.	.10	.10¼
Patent ends	set.	.17¾	.18
Stearin 6s 16 oz., plain, cases	set.	.16¾	.17
Castor, No. 1, bbls.	lb.	.13¾	.14
No. 3, bbls.	lb.	.13¼	.13½
Chinawood, bbls. or drs.	lb.	.14½	.14¾
Coast, tanks, spot	lb.	.13¼	.13⅜
Futures	lb.	.13¼	.13⅜
Coconut, Ceylon grade, bbls.	lb.	.07⅞	.08
Coast, tanks	lb.	.06¾	—
Cochin grade, bbls.	lb.	.08	—
Manila, bbls.	lb.	.07⅞	.08
Tanks, N. Y.	lb.	.07⅛	—
Coast tanks	lb.	.06¾	—
Fatty acids, mill, tanks	lb.	.10½	.10⅝
Cod, Newfoundland, bbls.	gal.	.63	.64
Copra, bags, Coast	lb.	.04¼	.04⅜
Corn, tank, mills	lb.	08⅛	.08¼
Bbls., New York	lb.	.10¾	—
Refined, bbls.	lb.	.11¾	—
Fatty acid	lb.	.10	.10¼
Cottonseed, crude, tanks, mill	lb.	.07¾	.08
P. S. Y.	lb.	.09½	.10
Fatty acids, mill, bbls.	lb.	.10½	.10⅝
Degras, domestic, bbls.	lb.	.04¼	.05½
English, bbls.	lb.	.05	.05¼
German, bbls.	lb.	.03½	.04
Neutral, domestic, bbls.	lb.	.07¾	.09½
English, bbls.	lb.	.08	.09
German, bbls.	lb.	.06½	.07
Greases, choice white, bbls. N. Y.	lb.	.07½	.09½
Yellow	lb.	.06⅞	.07
Brown	lb.	.06¾	.06⅞
House	lb.	.06⅞	.07
Bone Naphtha	lb.	—	.06⅞
Herring, coast tanks	gal.	.40	.42
Horse, bbls.	lb.	.09½	—
Lard, city, tierces	lb.	.11½	—
Compound, tierces	lb.	.11½	11¾
Middle Western, tierces	lb.	—	.12
Neutral, tierces	lb.	—	.13¼
Prime Western, tierces	lb.	.12	—
Lard oil, No. 1, bbls.	lb.	.12¼	—
No. 2, bbls.	lb.	.12	—
Extra, bbls.	lb.	.13	—
No. 1, bbls.	lb.	.12½	—
Winter strained, bbls.	lb.	.13¼	—
Prime, bbls.	lb.	.15¼	—
Linseed Oil, boiled, tanks	lb.	.0990	—
Car lots, bbls.	lb.	.1070	—
Less car lots, bbls.	lb.	.1110	—
Less than 5 bbls.	lb.	.1150	—
Double boiled, less than five bbls.	lb.	.1180	.1210
Raw, tanks	lb.	.0950	—
Car lots, bbls.	lb.	.1030	—
Less car lots, bbls.	lb.	.1070	—
Less than 5 bbls.	lb.	.1110	—
Calcutta, bbls.	lb.	.1590	—
Refined, bbls.	lb.	.1100	.1140
Varnish grades, bbls.	lb.	.1120	.1160
Linseed cake, bags	ton	—	42.50
Meal, bags	ton	50.00	—
Menhaden, crude, tanks, Baltimore	gal.	—	Nom.
Light pressed, bbls.	gal.	.71	.73
Yellow bleached, bbls.	gal.	.73	.75
White bleached, bbls.	gal.	.76	.78
Mustard, bbls.	gal.	.95	—
Neatsfoot, cold pressed, bbls.	lb.	.18¾	—
Extra, bbls.	lb.	.12¾	—
No. 1, bbls.	lb.	.12½	—
Pure, bbls.	lb.	.14¾	—
Oleo, No. 1, bbls.	lb.	.11	.11½
No. 2, bbls.	lb.	.10½	.10¾
No. 3, bbls.	lb.	.10¼	.10½
Olive, denatured, bbls. N. Y.	gal.	1.20	1.25
Shipments	gal.	1.18	1.19
Foots, bbls.	lb.	.10	.10¼
Shipments	lb.	.10	.10⅛
Edible, bbls.	lb.	2.25	2.40
Palm, Lagos, cakes spot	lb.	.08	—
Shipments	lb.	.07⅜	—
Niger, casks, spot	lb.	.07¼	—
Shipments	lb.	.07¼	—
Palm Kernel, pkgs.	lb.	.08¼	.08½
Tank cars	lb.	—	.07¾
Peanut, crude, bbls.	lb.	.11½	—
Mills, tanks	lb.	.08½	.09
Refined, bbls.	lb.	.84	.85
Perilla, bbls.	lb.	.13½	Nom.
Poppy Seed, bbls.	gal.	1.70	—
Rapeseed, blown, bbls.	gal.	1.04	1.06
Refined, bbls.	lb.	.85	.86
Red Oil, distilled, bbls.	lb.	.10⅜	.10⅞
Tanks	lb.	.09½	—
Saponified, bbls.	lb.	.10⅜	.10⅞
Tanks	lb.	.09½	—
Salmon, coast, tanks	gal.	.44	.45
Sardine, coast, tanks	gal.	.45	.47
Sesame, refined, drums	lb.	.12½	.14
Soya Bean, blown, bbls.	lb.	.13¼	.13½
Crude, bbls.	lb.	.11¾	.12
Orient, coast tanks	lb.	.08¾	.09
Sperm, bleached f.o.b., New Bedford, bbls.	gal.	.84	.85
Natural, f.o.b., New Bedford, bbls.	gal.	.78	.80
Stearic Acid, Double pressed, bags	lb.	.15¼	.15¾
Triple pressed, bags	lb.	.17¾	.18¾
Stearine oleo, bbls.	lb.	.10	.10¼
Tallow, edible, bbls.	lb.	.08⅝	.08⅞
City extra, works, loose	lb.	.07½	—
Special, works, loose	lb.	.07¼	—
Tallow oil, acidless, bbls.	lb.	.11¼	—
Tanks, N. Y.	lb.	.11	—
Vegetable tallow, coast, mats	lb.	.08⅛	—
Whale, crude, No. 1, coast, tanks	lb.	.07	—
No. 2, coast, tanks	lb.	.06½	—
Refined, winter bleached, bbls.	gal.	.80	—
Extra, bbls.	gal.	.82	—
Natural, bbls.	gal.	.78	—

President's Address

(*From Page 31*)

connection I feel is the best we have heretofore enjoyed. Since the present publishers have been successful with other publications, I have every reason to believe they will be successful with our Journal.

This present annual meeting is the twentieth of our Society, it having been organized in 1909; and to the charter members, most of whom have served the Society as its President, the industry is indebted. The heights which the Society has attained; the respect and prestige we command and the successful analytical cooperative programs conducted are a monument to their foresight, wisdom and perseverance. After these twenty years of efforts, I believe most of our methods have been developed to a very satisfactory point. However, most of our work has been devoted to the development of methods of primary necessity to the production end of the industry and since our man-power will be released from work of this nature may I strongly urge that it be employed in:

1. Developing methods of analysis useful and necessary to the consuming industries of oils and fats. Probably through cooperation with organized associations of the various consuming industries.

2. On problems of purely fundamental nature. This phase of one of the announced purposes of our Secretary has been neglected.

In conclusion, I extend my heartiest thanks to the members and my fellow-officers, for their cooperation, and also wish to assure you that the honor of having served as your President has been a source of great pride to me and that I shall always hold myself ready to serve the interests of the Society in the future as in the past.

It is now my pleasure to ask the various Committee Chairmen to present their reports, which I feel will be found interesting, as the past year has been a most active one as you will learn from the reports submitted.

New Books

THE Mellon Institute of Industrial Research of the University of Pittsburgh has issued a booklet entitled "Science for the Home Manager," containing a collected series of radio talks which were broadcast during the past winter from the University Radio Studio, under the auspices of Mellon Institute. In announcing this booklet, L. W. Bass, Executive Assistant of the Institute, states:

"The talks were selected with the view of giving a general idea of the recent developments in household economics resulting from the application of the scientific method to domestic problems. Each talk was delivered by a recognized specialist in the particular field which he covers. The preparation of this series was prompted by one of our guiding principles, namely, the dissemination of scientific information which may be applied in daily life."

Fat & Oil Data

(*From Page 37*)

EXPORTS OF FOREIGN FATS AND OILS, QUARTER ENDED MARCH 31, 1929

KIND	Pounds	KIND	Pounds
Fish oils	5,620	Palm & palm-kernel oil	708,875
Other animal oils & fats, inedible	11,868	Peanut oil	3,832
Olive oil, edible	51,550	Soya-bean oil	64,870
Tung oils	1,704,174	Other expressed oils & fats	66,998
Coconut oil	134,936	Vegetable wax	151,889

EXPORTS OF DOMESTIC FATS AND OILS, QUARTER ENDED MARCH 31, 1929

KIND	Pounds	KIND	Pounds
Oleo oil	16,808,173	Other animal greases & fats	14,808,385
Oleo stock	1,534,362	Cottonseed oil, crude	6,121,084
Tallow	542,327	Cottonseed oil, refined	2,305,350
Lard	226,632,435	Corn oil	88,100
Lard, neutral	6,270,736	Vegetable oil lard compounds	1,426,360
Lard compounds, containing animal fats	956,858	Other edible vegetable oils and fats	818,263
Oleo & lard stearin	929,275	Coconut oil	4,961,349
Neat's-foot oil	388,700	Linseed oil	552,394
Other animal oils, inedible	252,277	Soya-bean oil	1,731,254
Fish oils	272,901	Vegetable soap stock	2,447,383
Grease stearin	222,305	Other expressed oils and fats, inedible	1,695,175
Oleic acid, or red oil	1,018,200	Glycerin	546,619
Stearic acid	398,048		