

Market Report on FATS, OILS AND GREASES

(As of January 27, 1930)

NEW YORK—The trend of prices for oils, fats and greases continued downward throughout the recent period. Changes in quotations were very numerous, and almost all of these represented revisions to lower levels. Buyers are in good position, with large stocks on hand, and meet any tendency to advance quotations by withdrawing from the market. This situation, which has persisted for a number of months, is considered accountable for the continued downward movement of fat and oil prices. Chinawood oil was quoted substantially lower during the period, reaching a new low level for the present decline. Coconut oil was shaded in price, with corn oil priced fractionally higher. Cottonseed oil was unchanged in price from last period, with a quiet market prevailing. Linseed oil declined again, as did neatfoot oil, tallow oil, peanut oil, rapeseed oil and a number of others. The greases showed a slight advance in price, while movement of lard prices was irregular. Stearic acid and red oil both declined due to cheaper raw material.

Chinawood Oil

Disturbance in the Chinese exchange was responsible for a considerable drop in the price of this oil. Futures were quoted at $10\frac{1}{2}$ c lb., inside, $1\frac{1}{2}$ c lb. under the closing price at the end of last period. Total importations during 1929 amounted to 119,677,718 lbs., as compared to 107,356,971 lbs. in 1928.

Coconut Oil

The market for coconut oil was quiet during the recent period, changes in quotations being confined within narrow limits. At the close of the period most quotations were fractionally lower.

Corn Oil

With light offerings from suppliers corn oil prices advanced slightly in one of the few upward movements of any consequence during the period. Mill tanks were quoted at $7\frac{7}{8}$ c to 8c lb. at the close.

Cottonseed Oil

The cottonseed oil market was comparative-

ly quiet during the recent period, with a smaller amount of trading than has characterized the market in recent months. On January 23 the report of the Census Bureau was given, reporting the amount of cotton ginned up to January 16 as 14,187,779 bales, against 13,888,972 bales up to the same date last year.

Fish Oils

Menhaden declined 3c gal. on the refined grades, with the crude oil 2c lb. lower. Sardine was priced 6c gal. lower. It was learned that the European margarine trust had bought up the season catch of whale oil at £25 per ton for No. 1 oil, as compared with the price of £30 which prevailed last year. The catch so far this season is about double the amount taken last season.

Grease

The severe decline of recent months was finally checked, and grease quotations advanced $\frac{1}{8}$ c lb. on all grades, during the recent period. House and yellow grease were quoted at $6\frac{1}{4}$ to $6\frac{3}{4}$ c lb.

Linseed Oil

Linseed oil continued to decline during the recent month until just before the close when a firmer condition was noted. It is reported that an effort will be made to increase the domestic flax acreage during the coming season, as it seems that this crop will be more profitable than it has been previously.

Lard

Middle Western and prime Western tierces advanced during the period just closed, while lard compound and neutral tierces were shaded in price. Extremely cold weather in the West was the cause of the two advances, although weather conditions did not materially cut down receipts.

Red Oil and Stearic Acid

As the raw material declined in price again, stearic acid and red oil quotations were also lowered once more. The former declined about $1\frac{1}{2}$ c lb. for double and triple pressed, while red oil was priced $\frac{1}{2}$ c lb. lower for saponified or distilled oil.