

Market Report on FATS, OILS AND GREASES

(As of March 26, 1930)

NEW YORK—Although still on the decline, the various fats, oils and greases were steadier during the recent period than they have been for some time. Price reductions were not as numerous as they have been in recent months, and the revisions were for the most part only fractional concessions on the part of sellers. Sales were not reported in large volume, the buying being of the hand-to-mouth variety. The opinion was expressed that a number of buyers are waiting for the price curve to reach its low point and then start upward, planning to buy on the rise rather than buy heavily and then see further reductions in quotations a few weeks later. Coconut oil and copra were priced lower in the local market, at the close of the period, as were corn oil and crude cottonseed oil. Quotations on grease, lard and tallow were also fractionally lower again. Olive oil continued to be priced at recent low levels due to good supplies as a result of the recent large crop. Other fractional declines were noted in lard oil, tallow oil, neatsfoot oil and palm oil. The only two advances of any importance occurred in linseed oil and chinawood oil, the rise in the former being due to higher quotations on flax seed, while the advance in the latter oil came as the reflection of an advance in Chinese exchange.

Chinawood Oil

An upturn in Chinese exchange during the period was responsible for firmer conditions in the foreign market which in turn caused a firmer domestic market for chinawood oil. Offerings from abroad were not large, and, in spite of easy demand, quotations were advanced to $10\frac{1}{4}c$ lb. for spot tanks on the coast. Barrels or drums were quoted locally at $11\frac{1}{2}c$ lb.

Coconut Oil

With demand showing no improvement over last period, coconut oil continued to be quoted at abnormally low levels. Manila tanks were quoted at $6\frac{3}{4}c$ lb. inside, in the New York market, while copra was quoted at $3\frac{7}{8}c$ to $4c$ lb. on the coast.

Corn Oil

Corn oil quotations were reduced during the recent period in spite of the fact that the grain market has been stronger recently. Mill tanks declined to an inside price of $7\frac{5}{8}c$ lb., resulting in a decline in offerings from producers. Consumers showed no tendency to increase purchases even after the decline.

Cottonseed Oil

Quotations on cottonseed oil were lower during the early part of the period in line with the current movements in raw material and competing products. A recovery was noted toward the close, but it was not of sufficient force to wipe out the earlier reductions. Crude was quoted at $7\frac{1}{4}c$ lb. at the close, with P. S. Y. oil at $8\frac{1}{2}c$ lb.

Grease

Further declines were noted in the greases, and quotations were at the lowest levels which have been recorded for the past year. Yellow and house grease were offered at $5\frac{5}{8}c$ lb. inside.

Lard

Price movements in the lard market were irregular during the period just closed. City tierces were offered at $10\frac{1}{4}c$ lb. at the close, with lard compound at $10\frac{3}{4}c$ lb.

Linseed Oil

An advance in the price of flax seed toward the close of the period brought a quick response from sellers of linseed oil, who advanced the schedule $\frac{1}{2}c$ lb. The rise in the price of flax seed was attributed to the aggressive entrance of seed houses into the market.

Tallow

Quotations on tallow were reduced approximately $\frac{1}{4}c$ lb. during the period, edible tallow closing at $7\frac{3}{8}c$ lb., with city extra at $6\frac{3}{8}c$. The market was fairly steady after the decline as offerings were reduced.

Gold Dust Corporation, New York, has filed notice with the New York Stock Exchange of a proposal to eliminate 7,045 shares of 6 per cent non-cumulative preferred stock and to increase the authorized preferred stock to 500,000 shares from 492,955.