

Market Report on FATS, OILS AND GREASES

(As of May 28, 1930)

NEW YORK—After a flurry of increased activity and advancing prices last period, the market for oils, fats and greases again resumed what has come to be considered its usual downward trend during the period recently concluded. Price changes were numerous, and with only one exception these represented revisions to lower levels. Demand of an important nature did not assert itself at any time during the period, and only the lack of increased offerings on the part of sellers kept the market from going lower. The market was quiet with few sales being recorded, and these for the most part were only for small lots. Coconut oil was slightly easier both in local and coast markets, although the tone in primary markets was slightly more optimistic. Fewer offerings are now being made by importers and refiners. Chinawood oil declined all during the period, following the silver and Chinese exchanges in their downward trend. Crude corn oil was also easier at the close. There was little activity in the cottonseed oil market, and prices did not change appreciably during the period. Renewed competition on the greases was again responsible for reduced quotations on these products. Tallow also declined as buyers showed little interest in the market. Other small declines were noted in palm oil, oleo oil, soya bean oil, lard oil and stearine.

Chinawood Oil

Chinawood oil was quoted at $9\frac{3}{4}$ c lb. in bbls. at the close, this representing a decline of a full cent under quotations prevailing a month ago. New low levels were registered in Chinese and silver exchange during the period, this being one of the important factors in the chinawood oil decline.

Coconut Oil

As the technical situation in the London market which was responsible for price advances in coconut oil last period adjusted itself, quotations on this oil dropped again to

previous levels in the domestic market. An inside price of $7\frac{3}{4}$ c lb. was noted on barreled Manila oil, but sellers were not particularly anxious to make further offerings at this level in view of stronger sentiment in the Manila market.

Corn Oil

A lack of appreciable demand for corn oil sent quotations down again after a short rally last period. Mill tanks were offered at $7\frac{1}{4}$ c lb., inside, as the period closed, but there were few offers at this level.

Cottonseed Oil

The cottonseed oil market was quiet all during the period with sales in small volume and prices relatively stable. Both buyers and sellers seemed content to remain inactive awaiting further developments in the situation. Closing prices were $7\frac{1}{4}$ c lb. on crude and $8\frac{3}{4}$ c lb. on P. S. Y.

Grease

After being stabilized for a short time last period greases again resumed their downward trend, and new lows for the past year were set during the recent period when yellow and house grease sold at $5\frac{3}{8}$ c lb., inside. Renewed competition among sellers coupled with lack of interest on part of buyers was responsible for the decline.

Lard

Lard held up fairly well in the general decline of the recently concluded period and at the close was only $\frac{1}{4}$ c lb. under the quotations of last period on city tierces. Middle Western and prime Western were down only $\frac{1}{8}$ c lb., while compound and neutral lard were unchanged. Demand held up fairly well and supplies were not particularly plentiful.

Tallow

Tallow declined early in the period as additional offerings were made by producers at concessions. After this drop the market held quiet and steady through the rest of the period, with city extra closing at 6c lb.