

Market Report on FATS, OILS AND GREASES

(As of December 30, 1929)

NEW YORK—Prices of oils, fats and greases continued to decline during the period just concluded. Oleo oil, tallow oil and Niger palm oil were the only items in the list which showed even fractional advances, and about half of the remaining products were quoted lower than at the close of last period. The cottonseed oil market was quiet, with quotations on the refined oil falling lower during the month. The holiday season brought a quiet week in the exchanges at the close of the period. Demand was inactive in most of the other oils, with consequent reductions in quotations. The only factor which prevented further declines was a reduction in offerings. Corn oil and chinawood oils were all priced under the closing prices of last period as were lard, tallow, and the greases. Linseed oil also declined once more from its recent peak price. Lagos palm oil and soya bean oil were two other products which were quoted lower.

Chinawood Oil

Chinawood oil declined 1c lb. during the period as demand failed to assert itself, closing at 13½c lb. for oil in barrels or drums. It is believed that stocks in the hands of consumers are small, which would indicate that any increase in demand will have a prompt effect on prices.

Coconut Oil

No change was noted in the situation on coconut oil. Copra prices remained stationary, as did all the coconut oil prices, except on Manila coast tanks which were shaded in some quarters. Offerings were light, and demand was limited.

Corn Oil

Corn oil prices were also lower in harmony with the rest of the market. Demand was lacking, and quotations were forced ¼ to ½c lower on all varieties. Offerings from producers were light at the reduced rate.

Cottonseed Oil

Refined cottonseed oil was quoted at ¾c lb. lower, ranging from 8¾c to 8⅝c lb. at the close of the period as compared with 8¾c lb.,

inside, at the close of last period. The market was quiet, with no large volume of business being done. Quotations on crude oil were nominal, with 7⅛c lb. bid just before the close.

Grease

The grease list was again quoted lower at the close of the recent period, all items declining on the average of ¾c lb. The market was a little firmer after the decline.

Linseed Oil

Another decline was noted in linseed oil quotations during the period, as large users held off from the market in expectation of lower prices on linseed oil which has recently been priced at an abnormally high figure. Argentine crop prospects are improving, and consumers here are anxious to check up on conditions in that market before buying high priced domestic material.

Lard

With demand quiet in both domestic and foreign markets, lard quotations were reduced on the average of ½c lb. on all items in the list except lard compound. City tierces closed at 10¼c lb.

Olive Oil

No change was noted in quotations on olive oil and foots, although an easier future market is expected.

Palm Oil

Lagos was fractionally lower in price, although Niger oil was quoted ⅛c lb. higher. Offerings were light, and demand was unimportant.

Soya Bean Oil

As competing products were quoted lower, sellers of soya bean oil were also forced to reduce their quotations. Demand was not active at the new schedule, but no further reductions were expected for the time.

Tallow

Tallow was quoted fractionally lower in a quiet market. Offerings from producers were light and demand was inactive, consumers being content to await further developments in the situation.