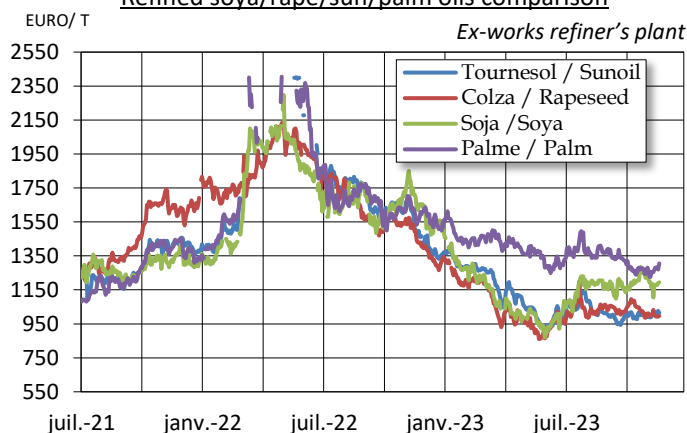


**Refined soya/rape/sun/palm oils comparison**



MARKET FEATURES			
	17 <sup>th</sup> Nov	10 <sup>th</sup> Nov	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre    Jan 24	5122	5010	+2.2%
<b>Euro/dollar</b> Spot	1.0867	1.0674	+1.8%
<b>Crude oil New York</b> \$/barrel    Dec 23	73.6	76.42	-3.7%
<b>Rapeseed</b> Euronext Paris, €/t    May 24	443.5	438.5	+1.1%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T    Feb 24	3930	3804	+3.3%

## SOYABEAN OIL

- Improved weather conditions in Brazil at the end of the week. Farmers have planted 61.28% of the 2023/2024 soybean area versus 73.44% at this time last year according to *Patria Agronegocios*.
- Prices are supported by good Chinese demand.
- American soybean processors have crushed a record amount of soybeans in October with 189.774 million of bushels, while end-of-month soyoil stocks fell to the lowest in almost nine years, according to *NOPA*. Soaring demand for vegetable oil to produce biofuel like renewable diesel has triggered a massive expansion of domestic crushing capacity.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2024 : 1,155€ / ton	+5
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2024 : 1,005 € / ton	+5

*Indicative prices, without engagement*

## RAPSEED OIL

- Rapeseed prices tend to follow the evolution of the American rapeseed.
- Germany's rapeseed has planted area for the 2024 harvest is expected to be cut by between 4% and 7% on the area harvested in summer 2023, association *UFOP* estimated. Challenging weather has hindered sowings, with a rainy summer preventing an early start followed by a change to very dry autumn weather. Falling rapeseed prices last year made the oilseed less attractive to farmers.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Apr 2024 : 985 € / ton	+10
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 885 € / ton	-5

## SUNFLOWER OIL

- The 2023 sunflower seed crop is seen at 2.15 million of tons from 2.17 million of tons, but the expected volume would still mark the biggest this century, supported by increased planting and good yields according to *the minister of agriculture*.
- India's sunflower oil imports in 2022/23 (marketing year ended on 31/10) rise to 3 million of tons versus 1.94 million the previous year.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Jan 2024 : 1,055 € / ton	+10
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Jan 2024 : 940 € / ton	-5

**C. Giraud & Cie, de 1927 à aujourd'hui...**

*Indicative prices, without engagement*

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S.A.S. au capital de 40.000 € - RCS Marseille B 055 803 282 - TVA n° FR 80 055 803 282 - APE : 4617B

## PALM OIL

- India has imported 9.78 million of tons of palm oil on 2022/23 versus 7.9 million of tons a year ago, which represents a strong increase which could help to lower palm oil stocks in Indonesia and Malaysia.
- Exports of Malaysian palm oil products for November 1 - 15 rose 6.4% to 645,590 tons shipped during October 1 - 15, *AmSpec Agri* said.
- Indonesia sets its crude palm oil reference price at \$750.54 per ton for the Nov. 16-30 period, up from \$748.93 for the previous 15-day period.

REFINED SG palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Jan 2024 :	1,333 \$ / ton	+52
CRUDE palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Jan 2024 :	1,005 \$ / ton	+53

*Indicative prices, without engagement*

## EURO/DOLLAR - Geopolitical news

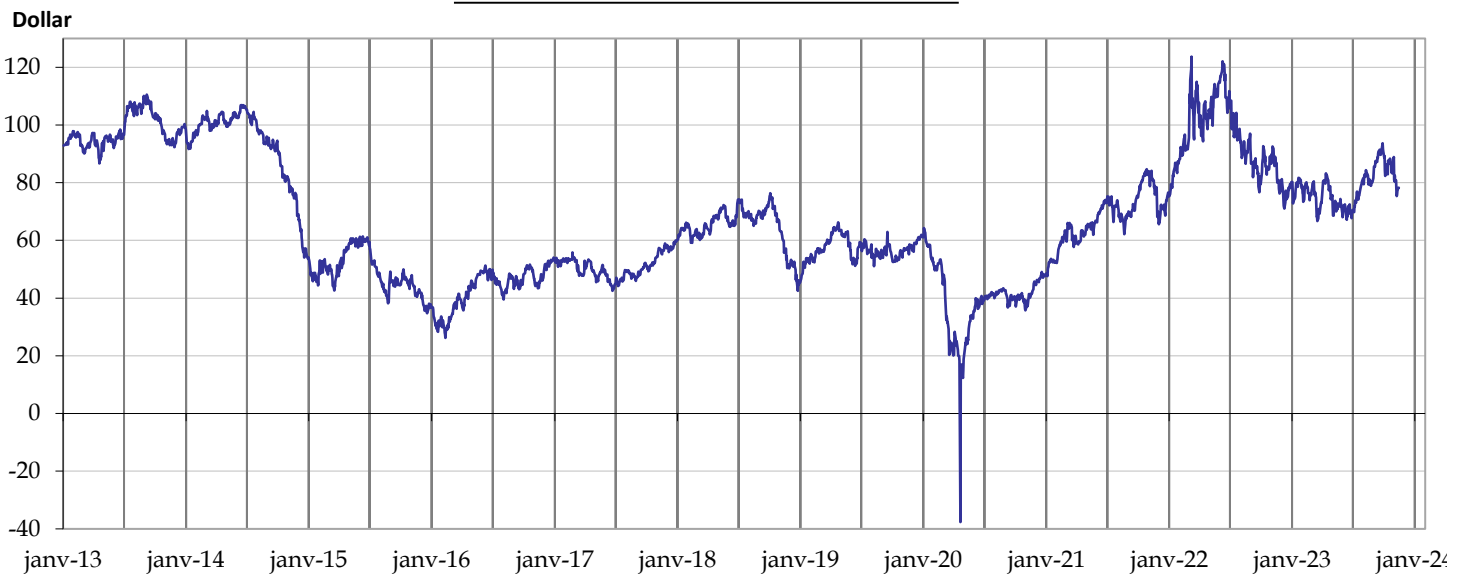
A slew of weaker-than-expected U.S. economic data released this week, led by a slowdown in inflation, has reinforced market expectations that the Fed has reached the end of its aggressive monetary tightening cycle, with focus now on when the first-rate cuts could begin, increasing the odds that the Federal Reserve is done hiking interest rates.

## CRUDE OIL

Concern about Chinese demand. The U.S. cracks down on Russian oil exports.

The U.S. Treasury Department has sent notices to ship management companies requesting information about 100 vessels it suspects of violating Western sanctions on Russian oil as punishment for its invasion of Ukraine.

**Crude Mineral oil barrel in N.Y since 2013**



Best regards,  
C. Giraud & Cie team

**C. Giraud & Cie, de 1927 à aujourd'hui...**

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