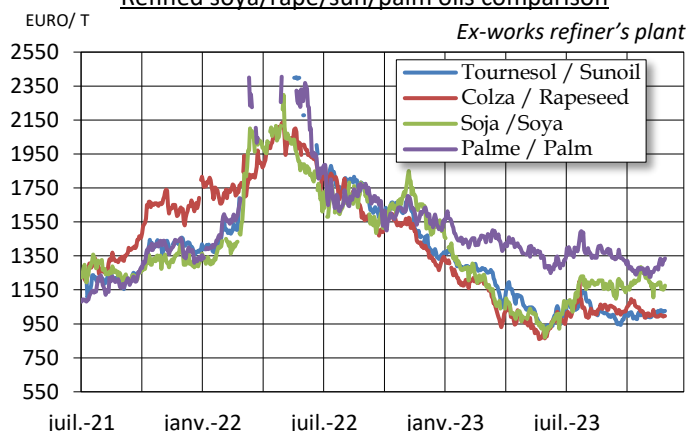


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES

	24 th Nov	17 th Nov	Gap
Crude soyabean oil Chicago 100 cents/livre Jan 24	5271	5122	+2.9%
Euro/dollar Spot	1.0914	1.0867	+0.4%
Crude oil New York \$/barrel Dec 23	76.38	73.6	+3.8%
Rapeseed Euronext Paris, €/t May 24	441.5	443.5	-0.5%
Crude palm oil Kuala Lumpur, ringgit/T Feb 24	3904	3930	-0.7%

SOYABEAN OIL

- Market is focused on dry weather in Brazil. The lack of rain is causing market concern and is forcing farmers to give up on soy to plant cotton or another crop in state Mato Grosso.
- Abiove is currently maintaining its 2023/24 soybean harvest estimate at 164.7 million of tons.
- China's soybean imports from Brazil rose 71% in October 2023 from a year earlier.
- Presidential election in Argentina: farmers may likely delay grain sales as they wait to see what agriculture-friendly policies the nation's new president, Javier Milei, may enact after taking office on Dec. 10.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2024 : 1,150€ / ton	-5
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2024 : 1,000 € / ton	-5

Indicative prices, without engagement

RAPSEED OIL

- Still a robust demand for biodiesel.
- In European union, rapeseed imports since July 2023 are estimated at 1.95 million of tons vs 2.94 million of tons against year on year, down 34% according to *European Commission*.
- In Australie, recent dry weather in the southeast reduced 2023/24 rapeseed production at 4.7 million of tons, down 1% from last update, according *Refinitiv*.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Apr 2024 : 982 € / ton	-8
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 880 € / ton	-10

SUNFLOWER OIL

- Concerns over Ukrainian supplies, following Russian attack on grain infrastructure.

REFINED sunflower oil Ex-works European plant	Gap week -1
Jan 2024 : 1,060 € / ton	+5
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Jan 2024 : 965 € / ton	+25

Indicative prices, without engagement

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

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PALM OIL

- Good demand from the biofuel sector as the depreciation of the ringgit against the dollar support the prices. Additionally, operators expect a drop in Malaysia palm oil production this month of -3.89% from the 1/20 October according to *the Malaysian palm oil association*.
- Exports of Malaysian palm oil products for November 1-20 fell of 2.3% to 910,513 of tons from 931,435 of tons shipped during October 1-20, *ITS* said.
- Indonesia exported 2.69 million of tons of palm oil in September, down 21% from the same month last year according to *Gapki*.
- Indian buyers curtailed purchases of palm oil for December and January shipments due to rising prices and refiners facing negative margins after making heavy imports in the past few months, *industry officials* said.

REFINED SG palm oil Ex-works Rotterdam		Gap week -1
Jan 2024 :	1,327 \$ / ton	+4
CRUDE palm oil Ex-works Rotterdam		Gap week -1
Jan 2024 :	990 \$ / ton	=

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

The European Commission is proposing to ban the sale of crude oil tankers to Russia as part of a twelfth round of sanctions against Moscow since the start of the war in Ukraine in February 2022.

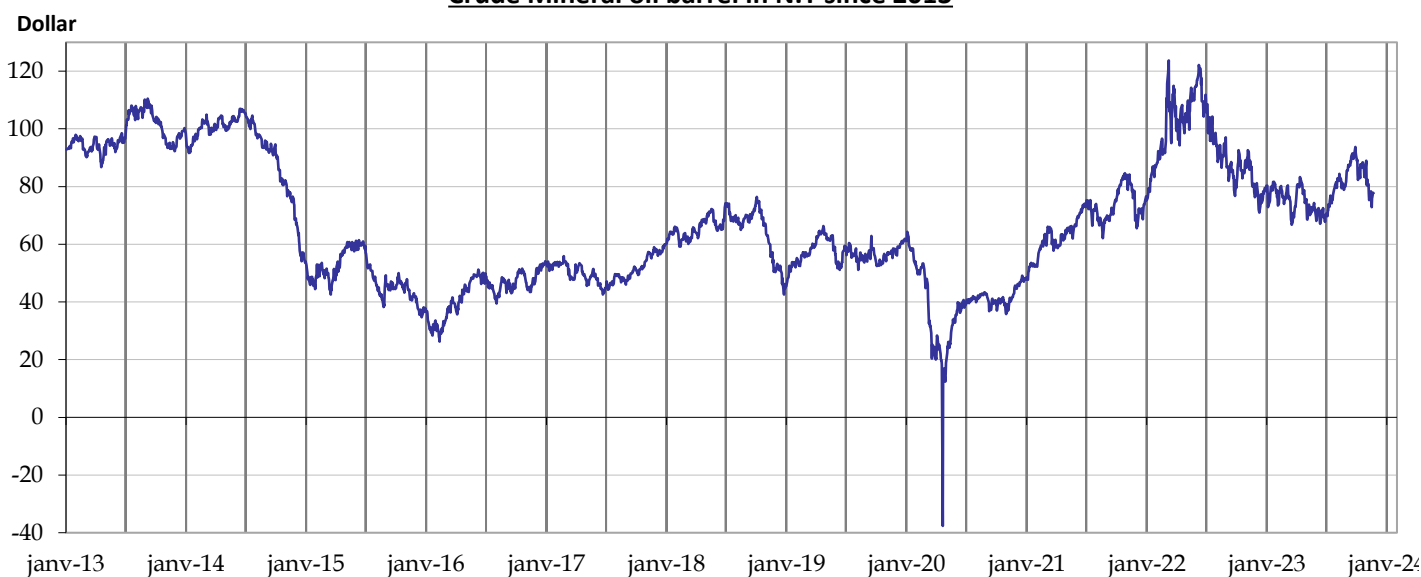
Finland will erect barriers at four of its nine border crossings with Russia in the face of an increase in arrivals of asylum seekers via its eastern border.

CRUDE OIL

The global crude oil market will see a slight surplus of supply in 2024 even if the OPEC+ nations extend their cuts into next year, the *International Energy Agency's* (IEA) said.

OPEC+ has delayed a ministerial meeting expected to discuss oil output cuts to Nov. 30 from Nov. 26 as producers struggled to agree on production levels and hence possible reductions.

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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