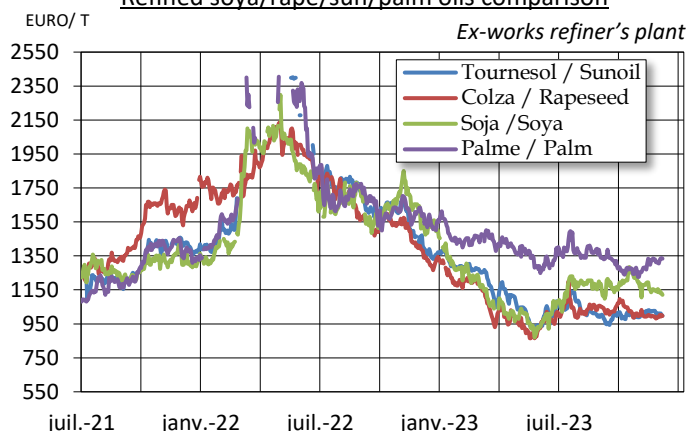


**Refined soya/rape/sun/palm oils comparison**



MARKET FEATURES			
	08 <sup>th</sup> Dec	1 <sup>st</sup> Dec	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre Jan 24	5126	5223	-1.9%
<b>Euro/dollar</b> Spot	1.0777	1.0896	-1.1%
<b>Crude oil New York</b> \$/barrel Jan 24	70.54	75.72	-6.8%
<b>Rapeseed</b> Euronext Paris, €/t May 24	443	452.25	-2.0%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Feb 24	3739	3873	-3.5%

**SOYABEAN OIL**

- Forecasts for crop-boosting rains in Brazil pressured the market. StoneX cut estimate for 2023/2024 soybean crop to 161.9 million of tons, from 165.03 million tons previously. The country could export 101.1 million of tons of soybeans this year compared to 77.8 million of tons last year, according to ANEC.
- Prospect that Argentina's new president, Javier Milei, will devalue the currency in the nation, one of the top global soybean producers.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2024 : 1,125€ / ton	-10
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2024 : 975 € / ton	-10

Indicative prices, without engagement

**RAPSEED OIL**

- Rapeseed prices continue to follow the oilseed complex.
- 2023 rapeseed crop and canola estimations, *Strategy Grains* said:
  - In European Union: 19.76 million of tons (third upward revision) from 19.74 million of tons a month ago, now 1.6% above last year's level. It is citing better yields than previously expected in Denmark and to a lesser extent in western Europe according to *Strategies Grains*
  - In Canada: 18.3 million of tons vs 18.7 million of tons in 2022 as lower yields Canada were largely driven by drier growing conditions in Western, *StatsCan* said.
  - In Australia: *ABARES* gives at 5.5 million of tons, down 33% from 2022 reflecting drier conditions.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Apr 2024 : 992 € / ton	=
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 890 € / ton	-15

Indicative prices, without engagement

**SUNFLOWER OIL**

- In European Union, the 2023 sunflower seed harvest is reviewed at 10.05 million of tons from 10.10 million previously. *Strategies Grains* announced lower expectations in Romania. It remains 7% higher than last year.
- The duty on exporting sunflower oil from Russia remains at zero in December, unchanged vs the six previous months.
- In India sunflower oil imports fell by 21% to stand at 122,000 of tons, the lowest in 17 months.

REFINED sunflower oil Ex-works European plant	Gap week -1
Jan 2024 : 1,037 € / ton	-23
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Jan 2024 : 935 € / ton	-30

Indicative prices, without engagement

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

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## PALM OIL

- Prices fell temporarily to reach the level of November 1, despite Malaysian stocks expected to fall.
- Malaysian Palm Oil Board data is due on Dec. 12. Operators expect, in November versus October, a drop in the production (-6.64%), an increase in export (+4.05%). Stocks should decrease (-0.48%) for the first month since April 2023.
- India's November palm oil imports jumped 22% from a month earlier to 867,000 metric tons, the highest in three months.
- Indonesia has allocated 13.41 million kiloliters of biodiesel for mandatory blending in 2024, slightly more than this year's allocation (13.15 million). The country raised in February its mandatory palm oil blend for the fuel from 30% to 35%, a program better known as B35.

REFINED SG palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Jan 2024 :	1,330 \$ / ton	+24
CRUDE palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Jan 2024 :	935 \$ / ton	-42

*Indicative prices, without engagement*

## EURO/DOLLAR - Geopolitical news

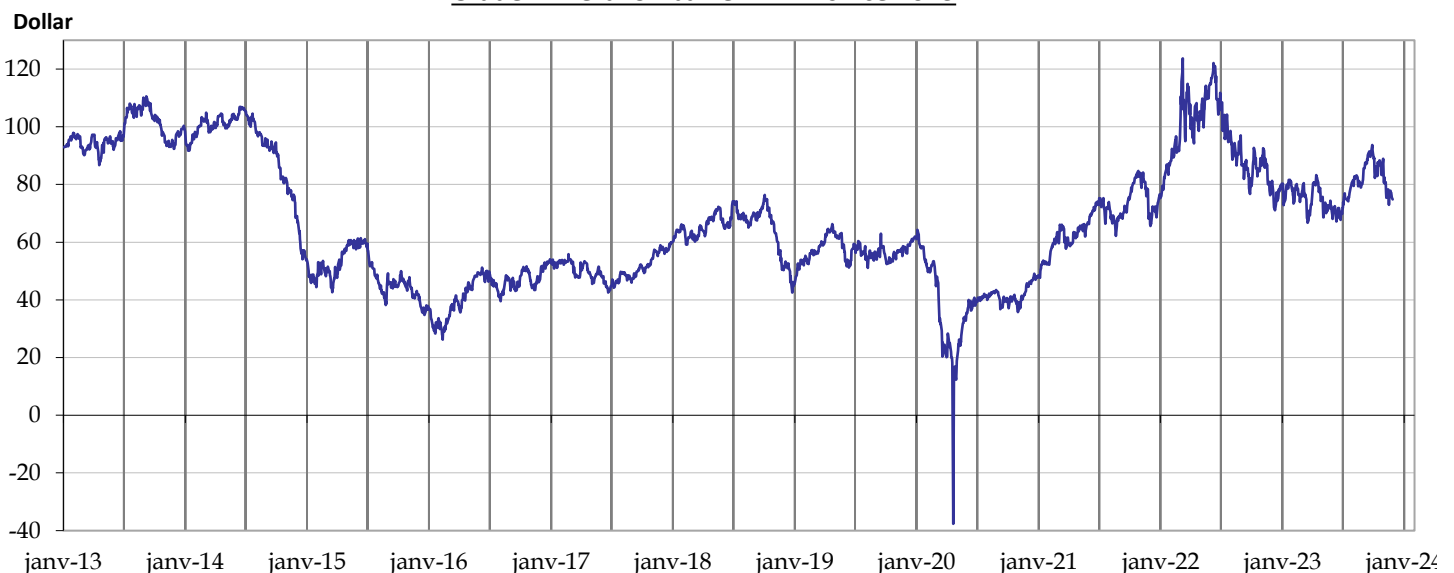
The risks of the US Federal Reserve moving too far with interest rate hikes, and slowing the economy more than necessary, have become "more balanced" with those of not moving high enough to control inflation.

The monthly Eurozone PMI index was confirmed down in November vs October, pointing to a possible contraction in the bloc's economy this quarter.

## CRUDE OIL

Crude oil has reached 6-month low this week, as worries about global fuel demand mounted after U.S. data showed a larger-than-expected rise in gasoline inventories. U.S. gasoline stocks rose by 5.4 million barrels last week, the *Energy Information Administration* said, more than quintuple the 1 million-barrel rise that analyst had expected.

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



Best regards,  
C. Giraud & Cie team

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