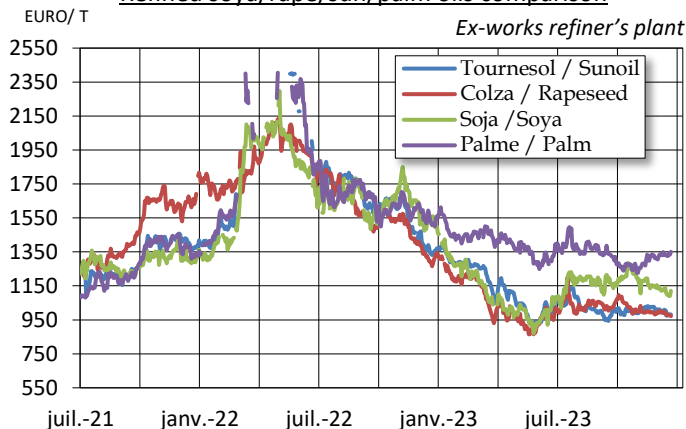




Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	22 nd Dec	15 th Dec	Gap
Crude soyabean oil Chicago 100 cents/livre Mar 24	4958	4985	-0.5%
Euro/dollar Spot	1.1011	1.0947	+0.6%
Crude oil New York \$/barrel Feb 24	74.7	71.79	+4.1%
Rapeseed Euronext Paris, €/t May 24	434.75	435	-0.1%
Crude palm oil Kuala Lumpur, ringgit/T Mar 24	3725	3705	+0.5%

SOYABEAN OIL

- Market participants kept tracking weather forecasts in drought-hit Brazil and adjusted their positions ahead of the holidays. Although the next weather outlook seems to indicate a return of rains. The country soy exports seen reaching 3.50 million tons in December versus 1.52 million tons in the same month last year.
- Good US export demand.
- Brazilian government raised the mandatory blend of biodiesel into diesel to 12% from 10% starting March 2024. In 2025, the country plans to raise the rate to 15%.
- In Argentina, government may seek to raise the export tax applied to soybean oil and meal to 33% from a current level of 31%.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2024 : 1,070€ / ton	-30
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2024 : 920 € / ton	-30

Indicative prices, without engagement

RAPSEED OIL

- Quiet market ahead of the Christmas Holiday.
- In European union, rapeseed imports since July 2023 are estimated at 2.56 million of tons vs 3.48 million last year at the same period, down 34%.
2023/24 Rapeseed production was trimmed to 19.8 million tons from 19.9 million last month but was still higher than last season's 19.6 million. In Germany, farmers have reduced winter rapeseed sowings for the 2024 crop by 4.7 to an estimated 1.11 million hectares, according to *European Commission*.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Apr 2024 : 967 € / ton	-15
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 875 € / ton	-10

Indicative prices, without engagement

SUNFLOWER OIL

- In European union, 2023/24 sunflower seed output was raised to 10.2 million tons from 10.0 million forecasted last month, putting the crop further above 2022/23 production of 9.3 million.
- India will allow the import of crude palm oil, crude sunflower oil and crude soyoil at lower import tax rates until March 2025.

REFINED sunflower oil Ex-works European plant	Gap week -1
Apr 2024 : 1,039 € / ton	+13
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 945 € / ton	+5

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

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PALM OIL

- Falling inventories and expectations of lower output because of dry weather conditions are supporting Malaysian palm oil prices.
- Malaysian palm oil exports for December 1 - 20 fell 2% to 852,138 tons from 869,143 tons shipped during November 1 - 20, *AmSpec Agri* said.
- Indonesia exported 3 million tons of palm oil in October, down 31% from the same month last year, *GAPKI* said.
- Malaysia kept its export tax rate on crude palm oil steady at 8% for January 2024.

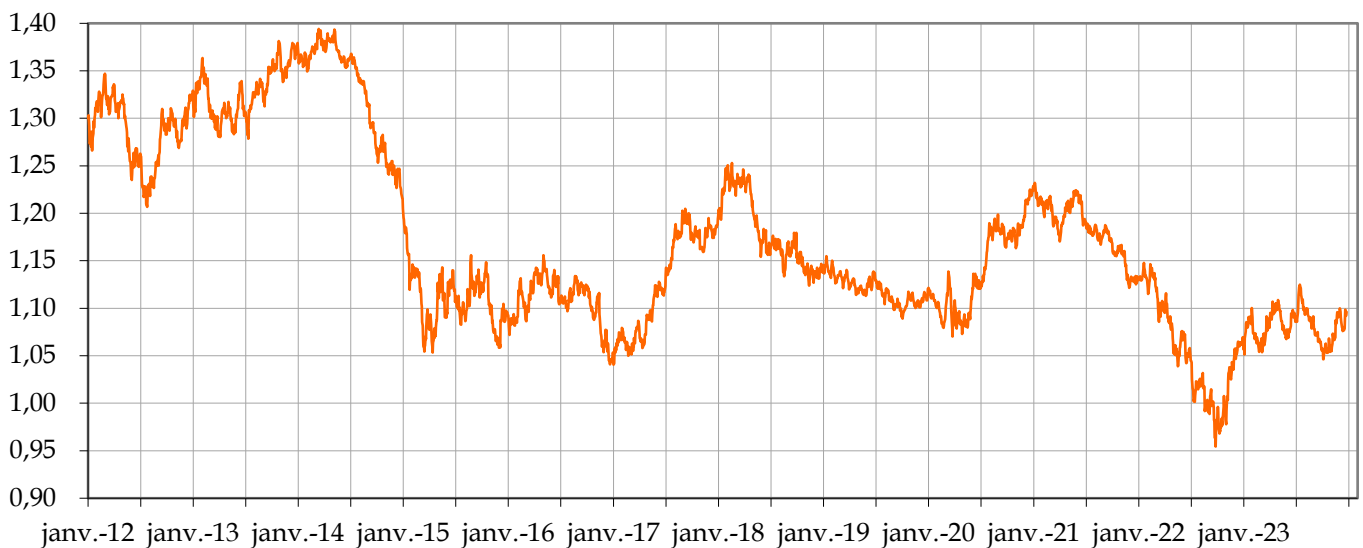
REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2024 : 1,308 \$ / ton	+6
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2024 : 950 \$ / ton	+5

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

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CRUDE OIL

Crude oil prices are supported by concerns over global supplies as attacks by Yemen's Iran-aligned Houthi militants on ships in the Red Sea disrupted maritime trade and forced companies to reroute vessels.

At the end of the week, the rally was limited as concerns over low demand following a surprise U.S. crude inventory build.

Angola said it would exit the OPEC, raising questions about the producer group's efforts to support prices by limiting global supplies.

We wish you a Merry Christmas !!

Best regards,
C. Giraud & Cie team



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