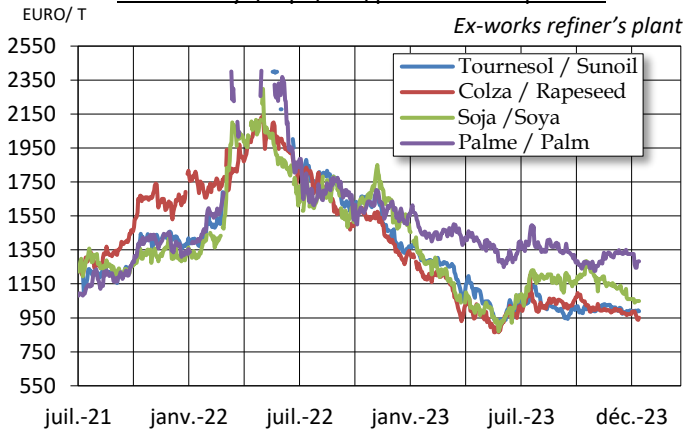


**Refined soya/rape/sun/palm oils comparison**



**MARKET FEATURES**

	12 <sup>th</sup> Jan	05 <sup>th</sup> Jan	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre    Mar 24	4919	4835	+1.7%
<b>Euro/dollar</b> Spot	1.0969	1.0905	+0.6%
<b>Crude oil New York</b> \$/barrel    Feb 24	73.86	72.64	+1.7%
<b>Rapeseed</b> Euronext Paris, €/t    May 24	428	432.25	-1%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T    Mar 24	3860	3678	+4.9%

**SOYABEAN OIL**

- Operators adjusted positions ahead of the monthly USDA report due later today.
- In Brazil, 2023/24 soybean harvest had reached 0.6% of the planted area. *Conab* estimates it at 155.3 million tons vs 160.2 million previously, but still slightly higher than last season's output of 154.6 million. The country is facing the prospect of lower yields in Prana state and lower than normal yields in the state of Mato Gross, amid dry and hot weather.
- In Argentina, 2023/2024 soybean crop is forecasted to reach 52 million of tons versus 50 million previously, according *Rosario Exchange*.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Mar 2024 : 1,020€ / ton	-25
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Mar 2024 : 870 € / ton	-25

*Indicative prices, without engagement*

**RAPESEED OIL**

- Prices corrected early this week following the fall in crude oil. We note a slight market rebound at the end of the week.
- In European Union, rapeseed imports since July 2023 are estimated at 2.84 million of tons vs 3.97 million last year at the same period.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Apr 2024 : 962 € / ton	-10
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 854 € / ton	-12

*Indicative prices, without engagement*

**SUNFLOWER OIL**

- Polish Minister of Agriculture has written a letter to the European Commissioner for trade warning that Poland is against trade concessions for Ukraine.  
The EU temporarily lifted trade restrictions with Ukraine in June 2022 to help the country's economy against a backdrop of all-out war with Russia. The later flood of cheaper Ukrainian imports triggered disputes between Kiev and some EU members, notably Poland.

REFINED sunflower oil Ex-works European plant	Gap week -1
Apr 2024 : 1,040 € / ton	+13
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 950 € / ton	+15

*Indicative prices, without engagement*

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

Téléphone: +33(0) 491 49 33 01 - Fax: +33(0) 491 85 07 13 - E-mail: giraud@cgiraudcie.fr

Adresse: 68, Avenue de Saint-Julien -13012 Marseille - www.cgiraudcie.com

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

- Malaysia's palm oil stocks at the end of December fell 4.64% from last November, the lowest in three months, the MPOB showed. Production plunged 13.31%, while exports declined 5.12%. Exports of Malaysian palm oil for January 1 - 10 fell 9.8% to 349,075 tons from 386,986 tons shipped during December 1 - 10, AmSpec Agri said. ITS gives -3.9%.
- In Malaysia, palm oil production is expected to improve this year as a labour shortage eases, though challenges remain as planters seek to comply with European and U.S. regulations targeting links to deforestation and forced labour in the commodity's supply chain, industry officials said.
- Director-General of the MPOB said that output in Malaysia should come in at 18.75 million tons this year (vs 18.55 million in 2023) while stocks were seen at 1.95 million tons amid a recovery in labour supply. Exports for the year are seen at 15.6 million tons versus 15.1 million last year, while the price of crude palm oil should range between 3,900 ringgit-4,200 ringgit per ton.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 1,280 \$ / ton	+28
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 970 \$ / ton	+40

*Indicative prices, without engagement*

## EURO/DOLLAR - Geopolitical news

The European Central Bank's next decision is expected on February 1.

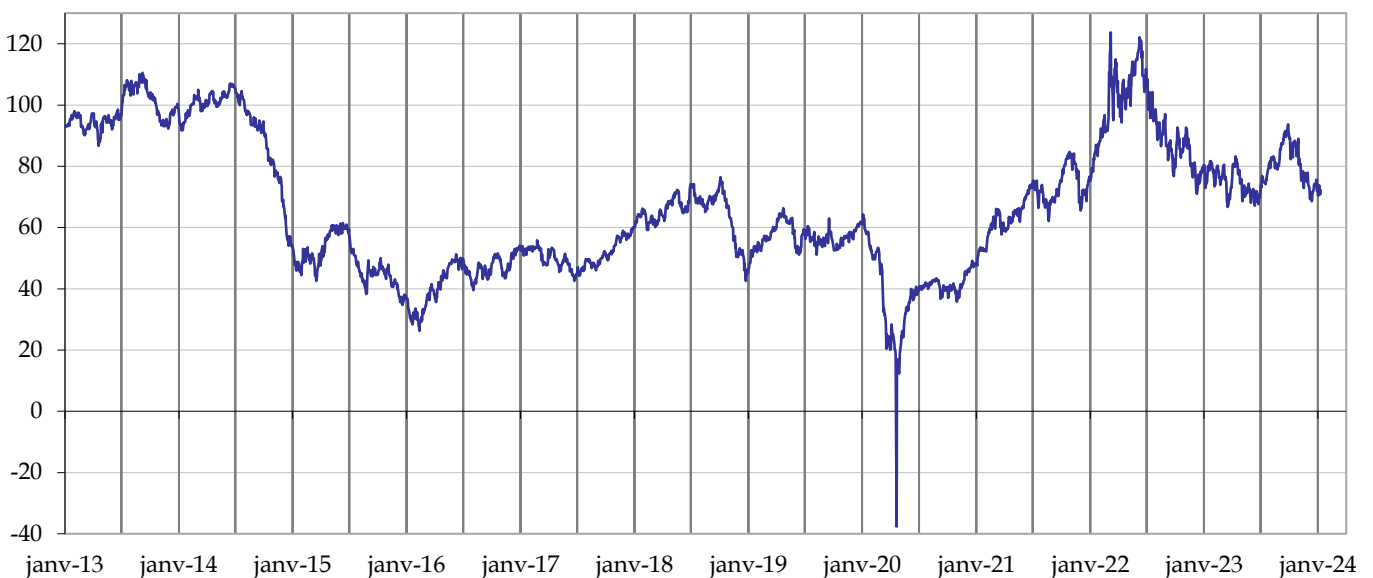
Vice President Luis de Guindos, meanwhile, suggested the bloc may have suffered a recession in the second half of last year and risks to future growth were tilted to the downside.

## CRUDE OIL

At the beginning of the week., crude oil prices lost over 4% on higher OPEC output and a cut in price by Saudi Arabia. Prices then rebounded as geopolitical tension in the Middle East and a bigger-than-expected drawdown of U.S crude inventories remained in the market focus.

Dollar

**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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