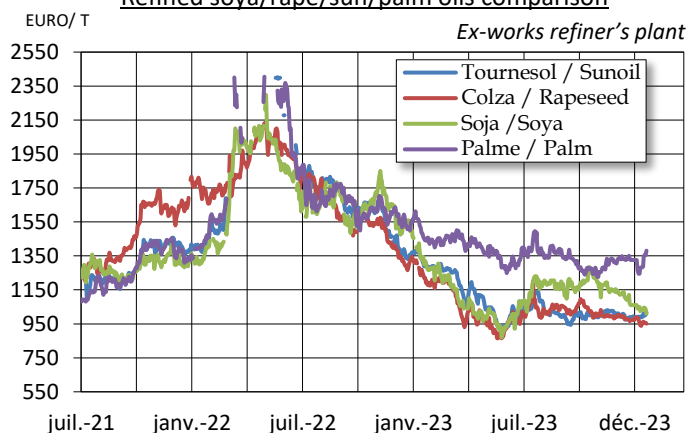


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	19 th Jan	12 th Jan	Gap
Crude soyabean oil Chicago 100 cents/livre July 24	4836	4919	- 1.7%
Euro/dollar Spot	1.0871	1.0969	- 0.9%
Crude oil New York \$/barrel Feb 24	74.22	73.86	+ 0.5%
Rapeseed Euronext Paris, €/t May 24	437	428	+ 2.1%
Crude palm oil Kuala Lumpur, ringgit/T April 24	3925	3860	+ 1.7%

SOYABEAN OIL

- Volatile market. USDA report released last Friday did not impact the market even if data was larger-than-expected (Brazilian crop, as well as bigger U.S. yield and production levels for the recently harvested crop).
- USA faced stiff competition for export business from Brazil. Shipments of Brazilian soybeans to China are cheaper than American exports.
- In Brazil, *Aprosoja* forecasted 135 million of tons of soybeans in the 2023/2024 production cycle. It is lower than recent forecasters' projections of *Conab* (155.3 million) and *USDA* (157 million).

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 1,015 € / ton	-5
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 865 € / ton	-5

Indicative prices, without engagement

RAPSEED OIL

- In European Union, rapeseed imports since July 2023 are estimated at 3.03 million of tons vs 4.24 million last year at the same period, according to the *European Commission*.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Apr 2024 : 967 € / ton	+5
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 865 € / ton	+11

Indicative prices, without engagement

SUNFLOWER OIL

- There is neither specific trend nor particular event. We note a slightly rebound this week.
- Egypt's state grains buyer GASC bought 47,500 metric tons of sunflower oil in a tender, at 900\$ per ton form shipment between Feb 25 and March 25.
- Ukrainian maritime exports are expected to fall by around 20% in January from the previous month due to the crisis in the Red Sea and the New year holidays.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2024 : 1,053 € / ton	+13
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 955 € / ton	+5

Indicative prices, without engagement

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

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PALM OIL

- Malaysian palm oil futures rose buoyed by robust demand from China ahead of the Lunar New Year festive period and firmer crude oil prices at the end of the week. Mixed demand from India capped the gains, as the country opted for soft oils like soya.
- Exports of Malaysian palm oil for January 1 - 15 fell 2.6% to 604,474 tons from 620,613 tons shipped during December 1 - 15, *AmSpec Agri* said. According *ITS*, export rose of 6%.
- Malaysian crude palm oil prices are expected to rise in 2024 (at 3,950 ringgit/T, up 4.06% year to year), as stagnant production despite rising demand for biodiesel is seen offsetting the impact of higher output of rival oils, a *Reuters* poll showed. The country production is seen at 18.75 million in 2024, +1% vs 2023. Moreover, Indonesian palm oil exports are set to fall around 4% to about 29 million tons this year as domestic consumption rises with mandatory palm oil-based biodiesel blending of 35%.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Mar 2024 : 1,350 \$ / ton	+43
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Mar 2024 : 980 \$ / ton	+10

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

Both sides of the Atlantic and European Central Bank officials' remarks pushed back against expectations for a quick monetary easing.

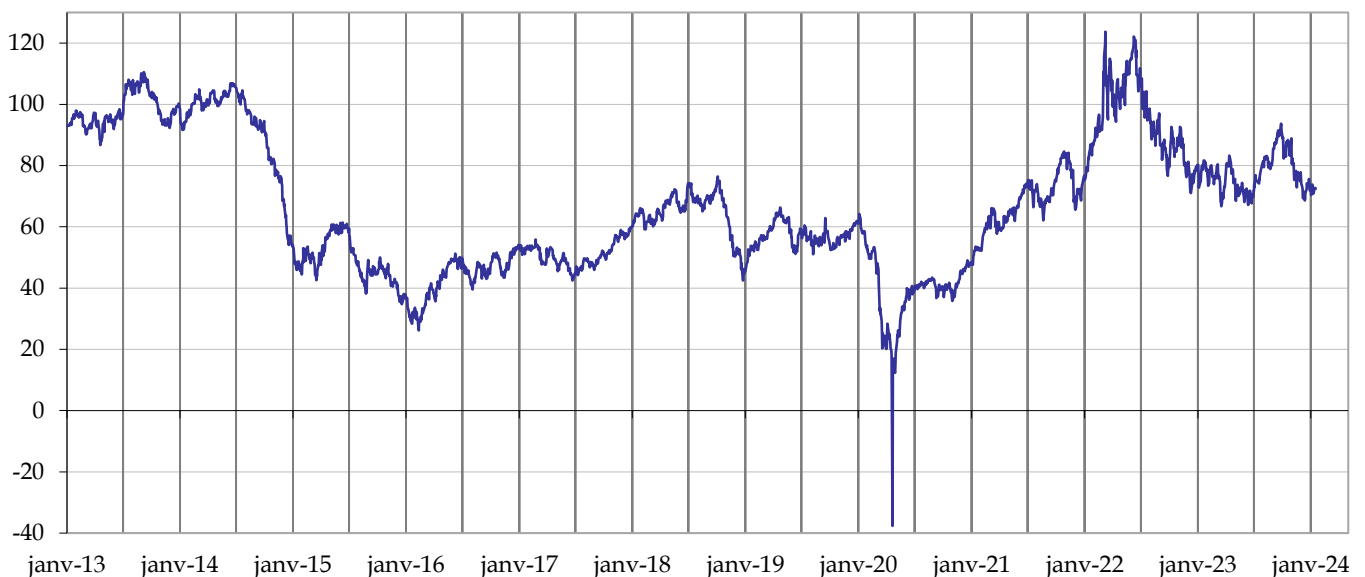
CRUDE OIL

At the beginning of the week, crude oil fell as economic growth in China slightly missed expectations, raising concerns about future demand increases.

But after the prices edged higher as OPEC and the International Energy Agency forecast relatively strong growth in global oil demand over the next two years and a cold blast in the U.S. disrupted some oil production.

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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