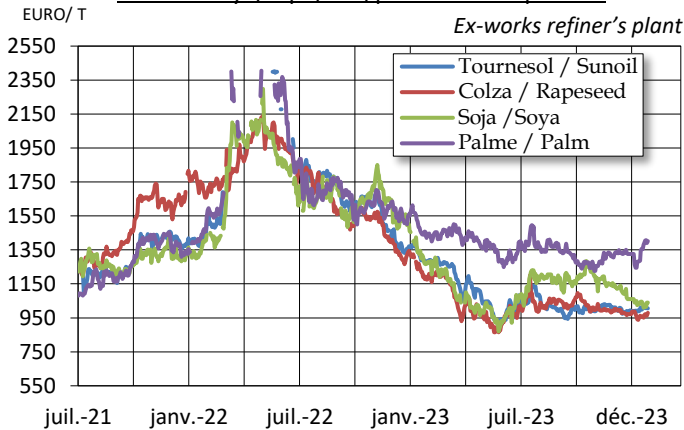


**Refined soya/rape/sun/palm oils comparison**



**MARKET FEATURES**

	26 <sup>th</sup> Jan	19 <sup>th</sup> Jan	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre July 24	4735	4836	- 2.1%
<b>Euro/dollar</b> Spot	1.0837	1.0871	- 0.3%
<b>Crude oil New York</b> \$/barrel Mar 24	76.79	74.22	+ 3.5%
<b>Rapeseed</b> Euronext Paris, €/t May 24	428.75	437	- 1.9%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T April 24	4013	3925	+ 2.2%

**SOYABEAN OIL**

- The market is looking for a direction. Stressful heat is forecasted for crop areas of Argentina while market players continue to debate the size of Brazil's soy harvest. In USA, a new renewable diesel plant in Rodeo, California, cleared a regulatory hurdle, clearing the way for the plant to begin operations.
- Farm Futures magazine* projected U.S. 2024 soybean plantings at 84.953 million acres, up from the 83.6 million acres seeded in 2023.
- American soybeans face competition from Brazilian soybeans. China's soybean imports from Brazil in 2023 jumped 29% from last year, expanding the South American grower's dominance and eating into the U.S. market share.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 1,025 € / ton	+10
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 875 € / ton	+10

*Indicative prices, without engagement*

**RAPSEED OIL**

- No firm trend.
- In European Union, rapeseed imports since July 2023 are estimated at 3.08 million of tons vs 4.25 million last year at the same period, according to the *European Commission*.
- We see a limited availability on refined rapeseed oil until the end of July 2024, maybe even the end of September.

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

*Indicative prices, without engagement*

**SUNFLOWER OIL**

- In Ukraine, at the end of December, sunflower seeds stocks are estimated at 9.7 million of tons, slightly below the previous year (10.06 million) according to *Oil World*.
- In December, Ukrainian exports of sunflower oil reached a 2-year high. In Jan/Dec 2023, exports reached a 3-year high of 5.7 million, +1.3 million above 2022.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2024 : 1,045 € / ton	-3
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 950 € / ton	-5

*Indicative prices, without engagement*

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

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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

- Production issues in Indonesia and Malaysia due to heavy rains fueled palm oil futures amid good demand from China for the Lunar New Year.
- The stock exchange of Kuala Lumpur was closed on Thursday for the Thaipusam holiday.
- Malaysian palm oil exports for Jan. 1-25 rose 0.64% to 1,064,778 tons from 1,057,955 tons shipped during the previous month, *ITS* said.
- The country has maintained its February export tax for crude palm oil at 8%.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Mar 2024 : 1,364 \$ / ton	+14
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Mar 2024 : 1,005 \$ / ton	+25

*Indicative prices, without engagement*

## EURO/DOLLAR - Geopolitical news

Chinese central bank's cut in banks' reserve ratio reinforce hopes of more stimulus measures and economic recovery.

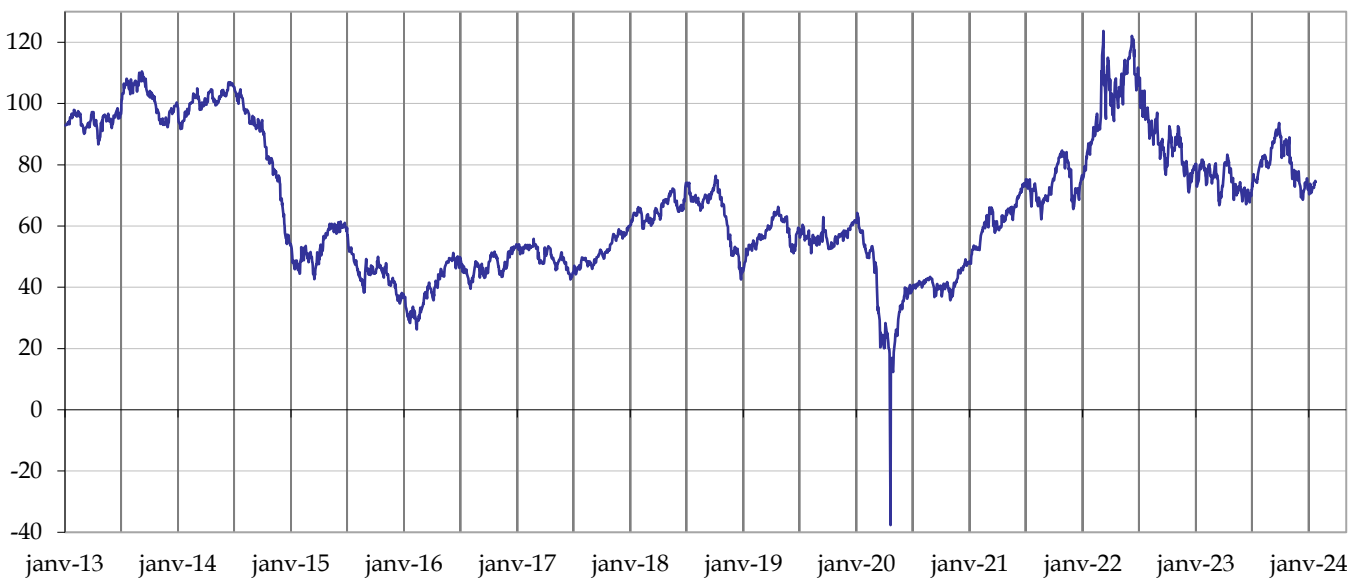
## CRUDE OIL

Crude oil prices rose after data showed U.S. crude stockpiles fell more than expected last week and expectations of China's economic recovery.

In the meantime, traders saw crude oil supply tightening due to conflicts in the Middle East and Ukraine.

Dollar

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



Best regards,  
C. Giraud & Cie team

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