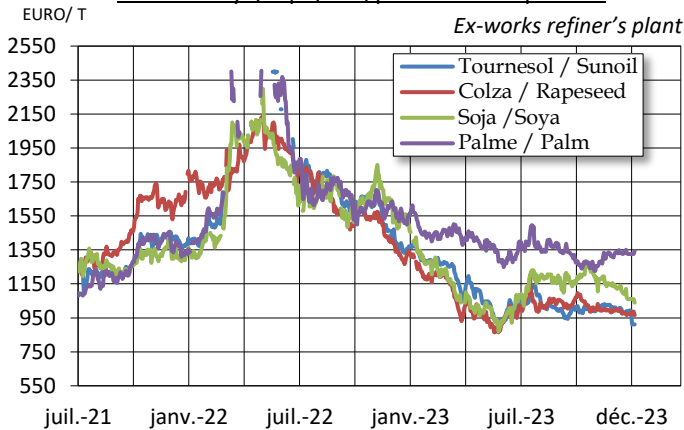


**Refined soya/rape/sun/palm oils comparison**



**MARKET FEATURES**

	05 <sup>th</sup> Jan	29 <sup>nd</sup> Dec	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre    Mar 24	4835	4795	+0.8%
<b>Euro/dollar</b> Spot	1.0905	1.105	-1.3%
<b>Crude oil New York</b> \$/barrel    Feb 24	72.64	72.33	+0.4%
<b>Rapeseed</b> Euronext Paris, €/t    May 24	432.25	444	-2.6%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T    Mar 24	3678	3693	-0.4%

**SOYABEAN OIL**

- Weak demand and improving weather conditions in Brazil weighed on prices.
- The USDA report will be released on January 12.
- Soybean crop is expected to reach 152.8 million of tons in 2023/24, StoneX said, lowering its estimate from a previous 161.9 million. The country could export 95 million of tons vs 101,5 million in previous cycle. The arrival of this harvest will compete with the North American origin.
- In Argentina, 78.6% of soybean planting is complete.
- India has imported 152,000 of tons of soybean in December 2023, it's +1.4% compared to the previous month.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Mar 2024 : 1,045€ / ton	-30
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Mar 2024 : 895 € / ton	-30

Indicative prices, without engagement

**RAPSEED OIL**

- Rapeseed futures continue to follow the soybean trend.
- No significant fundamental element.
- Still good demand from the biofuel sector.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Apr 2024 : 972 € / ton	=
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 866 € / ton	-14

Indicative prices, without engagement

**SUNFLOWER OIL**

- In India sunflower oil imports has surged 104% to 263,000 of tons in December 2023 compared to the previous month.
- Very few movements this last week.

REFINED sunflower oil Ex-works European plant	Gap week -1
Apr 2024 : 1,027 € / ton	
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 935 € / ton	+5

Indicative prices, without engagement

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

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## PALM OIL

- Malaysian Palm Oil Board data is due on Dec. 10. Operators expect, in December versus November, a drop in the production (-10.31%), adding support to the market. Stocks are expected to decline for the second consecutive month (-2.28%) and export should drop by (-4.39%).
- India's palm oil imports rose in December to their highest in four months, +1.9% from the previous month to 886,000 of tons.
- Indonesia has lowered its crude palm oil reference price for the Jan. 1-15 period to \$746.69 a ton from \$767.51 per ton. The reference price would keep the export tax and export levy at \$18 per ton and \$75 per ton respectively.
- Following the recent attacks by Yemeni Houthi rebels on ships in the Red Sea, several shipping companies have chosen to bypass Africa to avoid the Suez Canal.

REFINED SG palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Feb 2024 :	1,285 \$ / ton	
CRUDE palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Feb 2024 :	930 \$ / ton	-28

*Indicative prices, without engagement*

## EURO/DOLLAR - Geopolitical news

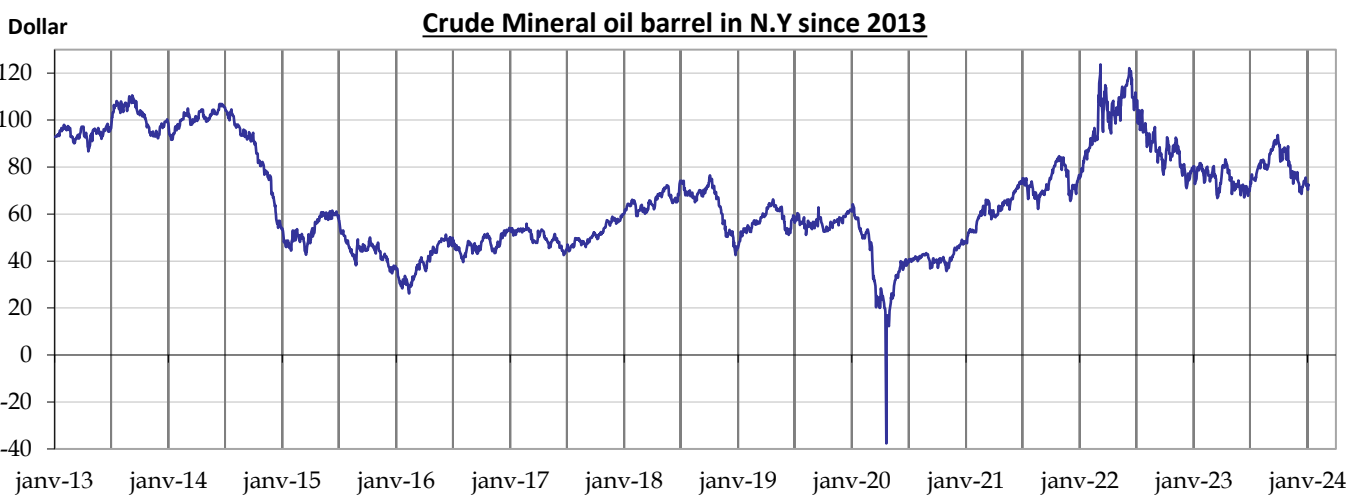
In France and Germany Inflation accelerated in December. Traders are now awaiting eurozone inflation data due today.

Minutes of the Federal Reserve meeting showed Fed officials convinced inflation was coming under control and concerned about the risks of the central bank's "overly restrictive" monetary policy on the economy.

## CRUDE OIL

Crude oil prices rose, on persisting concerns over Middle Eastern supply following disruptions at a field in Libya and heightened tension around the Israel-Gaza war.

Local protests have forced a full shutdown of production at Libya's Sharara oilfield, which can produce up to 300,000 barrels per day.



***We wish you a Happy New Year 2024!!***

Best regards,  
C. Giraud & Cie team

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