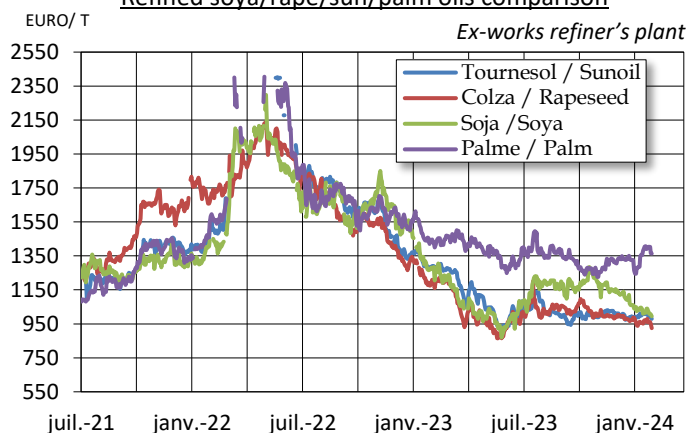


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES

	02 nd Feb	26 th Jan	Gap
Crude soyabean oil Chicago 100 cents/livre July 24	4622	4735	-2,4%
Euro/dollar Spot	1,0885	1.0837	+0,4%
Crude oil New York \$/barrel Mar 24	73,78	76.79	-3,9%
Rapeseed Euronext Paris, €/t May 24	418,75	428.75	-2,3%
Crude palm oil Kuala Lumpur, ringgit/T April 24	3759	4013	-6,3%

SOYABEAN OIL

- Soybean prices touched a two-year low this week, weighed down by improving supply expectations from South America and concerns about demand from China.
- In addition, U.S. soybean stocks remain ample after a bumper 2023 harvest.
- Brazil's 2023/24 soybean harvest had reached 11% of the planted area, *AgRural* said, above the 5% seen at the same time a year earlier. *Datagro* sees the crop at 148.55 million of tons, versus 152.88 million previously.
- In a bearish sign for soy demand, China's pig herd at the end of 2023 was down 4.1% from a year ago.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 995 € / ton	-20
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 845 € / ton	-20

Indicative prices, without engagement

RAPSEED OIL

- Price correction, still following the soybean trend.
- European Commission estimate European Union rapeseed production in 2023/24 at 19,8 million of tons, unchanged from last month.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Apr 2024 : 957 € / ton	-10
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 865 € / ton	=

Indicative prices, without engagement

SUNFLOWER OIL

- Ukraine's agricultural maritime exports of agricultural goods are expected to fall sharply to around 3.8 million tons in January from around 6.1 million of tons in December.
- The European Commission proposed measures to limit agricultural imports from Ukraine to quell protests by angry farmers in France and other EU members.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2024 : 1,029 € / ton	-16
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 925 \$/ton	-25

Indicative prices, without engagement

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

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PALM OIL

- Uncertainty about demand from China.
- A stronger ringgit makes palm oil less attractive for foreign currency holders.
- Exports of Malaysian palm oil for January fell 9.4% to 1,227,101 tons from 1,353,828 tons shipped during December, *AmSpec Agri* said.
- India would step up efforts to boost local oilseed production, the finance minister said on Wednesday, as part of plans to cut pricey imports of vegetable oils from the world's top edible oil producers in Asia, South America and the Black Sea region. Stagnant oilseed production forces the government to import more than two-thirds of its annual vegetable oil consumption of around 23 million metric tons. Palm oil constitutes nearly 60% of India's total vegetable oil imports.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 1,329 \$ / ton	-35
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 960 \$ / ton	-45

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

Federal Reserve Chair Jerome Powell pushed back on the idea of a U.S. interest rate cut as soon as March.

Consumer inflation in the 20 nations sharing the euro dipped to 2.8% in January from 2.9% in December, in line with expectations and inching towards the ECB's own 2% target, data from Eurostat, the EU's statistics agency.

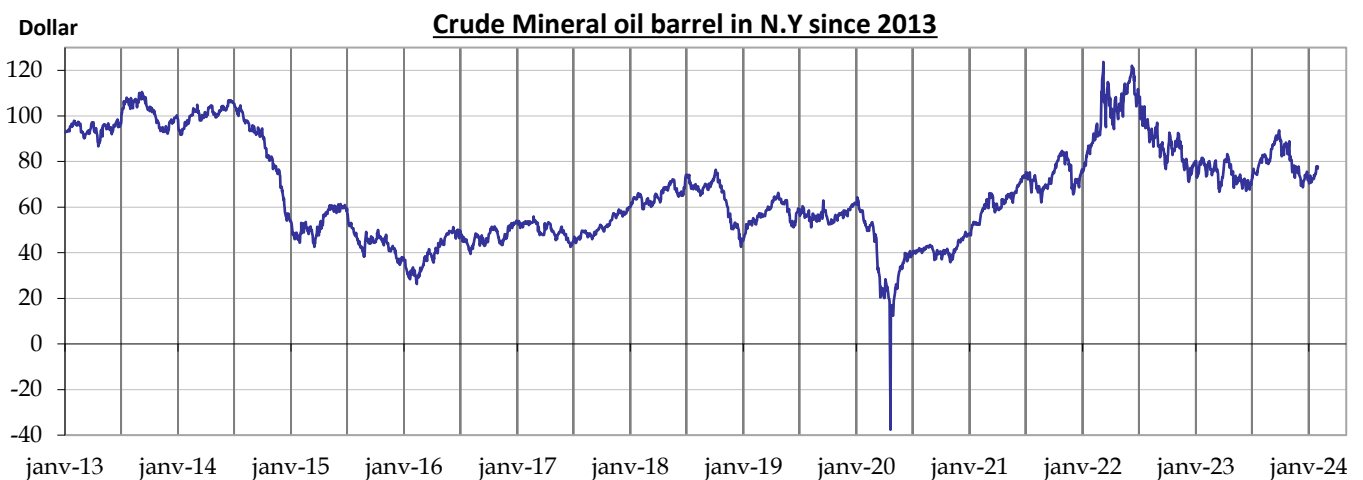
A Hong Kong court ordered the liquidation of property giant China Evergrande Group, dealing a fresh blow to confidence in the country's fragile property market as policymakers step up efforts to contain a deepening crisis. After that, China unveiled new property support measures.

CRUDE OIL

Crude oil prices fluctuate as China's ailing property sector sparked demand worries, causing traders to reassess the supply risk premium from escalating tensions in the Middle East.

EU member states want to launch a Red Sea naval mission by mid-February to protect ships from attacks by Yemen's Iran-backed Houthi militia.

OPEC+ will decide in March whether or not to extend voluntary oil production cuts in place for the first quarter. Last November, OPEC+ agreed to voluntary output cuts totaling about 2.2 million barrels per day (bpd) for the first quarter of this year led by Saudi Arabia rolling over a 1 million bpd voluntary reduction.



Best regards,
C. Giraud & Cie team

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