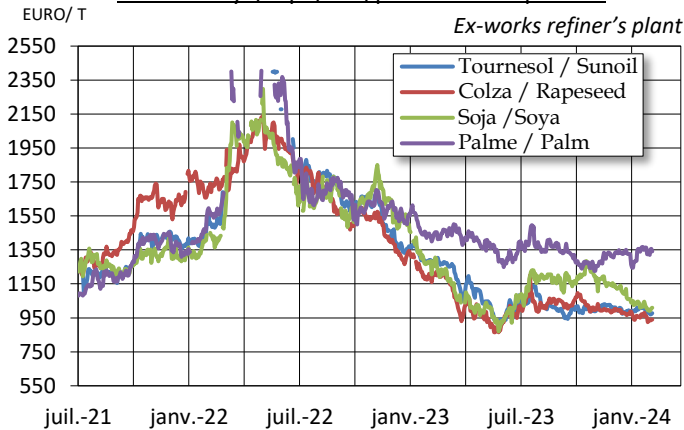


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES

	09 th Feb	02 nd Feb	Gap
Crude soyabean oil Chicago 100 cents/livre July 24	4815	4622	+ 4,2%
Euro/dollar Spot	1,0771	1,0885	-1%
Crude oil New York \$/barrel Mar 24	76,29	73,78	+ 3,4%
Rapeseed Euronext Paris, €/t May 24	412,50	418,75	-1,5%
Crude palm oil Kuala Lumpur, ringgit/T April 24	3895	3759	+ 3,6%

SOYABEAN OIL

- The USDA report did not convince operators. Brazilian soy production is seen at 156 million of tons, down from 157 million in January - but above analysts' expectations. That forecast is far bigger than the estimate put out by Conab, which pegged the crop at 149.4 million of tons (vs 154.70 million previously).
- After a strong "El Nino", weather is poised to transition to "La Nina" in the second half of 2024, a typically bringing higher precipitation to Australia, Southeast Asia and India and drier weather to grain and oilseed producing regions of the Americas, meteorologists said.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 1,010 € / ton	+ 15
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 860 € / ton	+ 15

Indicative prices, without engagement

RAPSEED OIL

- Rapeseed production in the European Union (EU) is expected to fall to 18.4 million of tons in 2024 from 19.8 million tons last year (-7%), reflecting a sharp decline in the planted area, *Strategie Grains* said.
- It also said: "In 2024/25 average rapeseed and sunseed prices are expected to increase due to the tightness taking shape on the EU and world vegetable oil balances".
- Canadian stocks of canola were up at the end of December 2023, 12.9 millions of tons versus 12.7 million to the same date in 2022 (+1.3%).

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
June 2024 : 939 € / ton	-18
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
June 2024 : 843 € / ton	-22

Indicative prices, without engagement

SUNFLOWER OIL

- European Union output of sunflower seeds was forecast to rise to 10.7 million of tons from 9.9 million of tons last year because of an expected increase in yield (Cf. *Strategie Grains*).
- India's sunflower oil imports in January dropped 19% to 211,000 tons as the oil became expensive because of higher freight rates following Houthi attacks on Red Sea shipping.

REFINED sunflower oil Ex-works European plant	Gap week -1
Apr 2024 : 1,023 € / ton	-6
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 915 \$/ton	-10

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 February 13. Operators expect, in January 2024 versus December 2023, a drop in inventories (-6,62%) and exports (-8,65%) as well as a decrease in production (-11,83%).
- Chinese New Year will start on this Saturday 10th February. The Kuala Lumpur market will be closed on Monday 12th February.
- India's palm oil imports fell to a three-month low in January (-12% from the previous month to 787,000 metric tons), as refiners increased buying of soyoil due to negative refining margins for crude palm oil.
- Indonesia will hold a general election on Feb 14. The government have played a crucial role in the palm oils market considering the Domestic Market Obligations and the prior palm oil export ban that resulted in the price surge.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 1,350 \$ / ton	-21
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2024 : 990 \$ / ton	-30

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

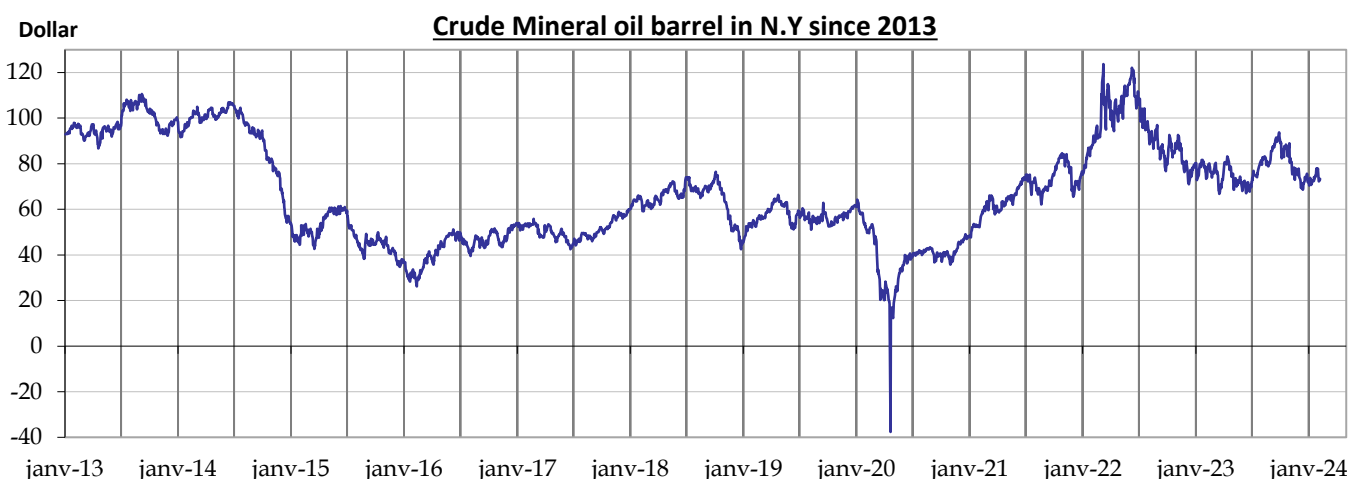
The conditions that would allow the European Union to conclude a trade agreement with the Mercosur group of South American countries have not been met, although talks continue.

The planned free trade agreement has come under political scrutiny in recent weeks, amid protests by farmers who say they are being undercut by cheap imports from countries that do not uphold the European Union's strict environmental standards.

CRUDE OIL

Crude oil prices gained ground Thursday because of Israel's rejection of Hamas' ceasefire offer. The Israeli army intensified its strikes against the southern border town of Rafah, where more than half of Gaza's population is taking refuge.

Moreover, U.S. gasoline and distillate stocks fell more than expected, painting a healthy demand picture a day after the U.S. government cut its estimates for output growth.



Best regards,
C. Giraud & Cie team

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

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