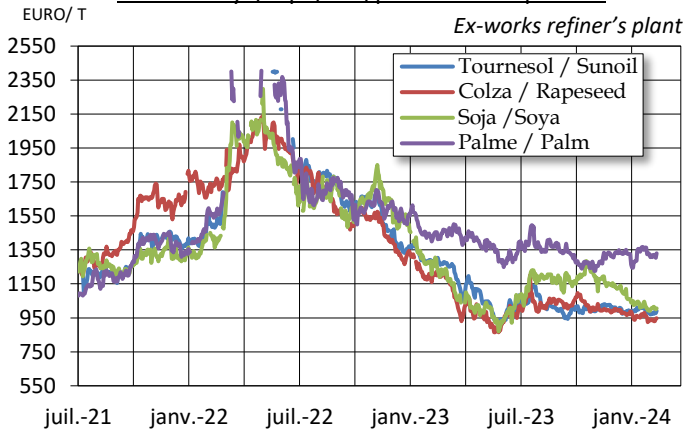


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	16 th Feb	09 th Feb	Gap
Crude soyabean oil Chicago 100 cents/livre July 24	4713	4815	-2,1%
Euro/dollar Spot	1,0764	1,0771	-0,1%
Crude oil New York \$/barrel Mar 24	77,99	76,29	+ 2,2%
Rapeseed Euronext Paris, €/t Aug 24	420,5	412,50	+ 1,9%
Crude palm oil Kuala Lumpur, ringgit/T May 24	3836	3895	-1,5%

SOYABEAN OIL

- Soybean futures reached a three-year low on mid-week on expectations for increasing U.S. supplies and stiff Brazilian competition for export business. Indeed, the market expects U.S. farmers to plant more soybeans this year (+8% vs last year). USDA project 2024-25 US soybean ending stocks at 435 million bushels, up from 315 million in 2023-24. The lack of Chinese demand also weighed on the market.
- Brazilian farmers harvested 24% of the soybean area, versus 17,39% last year at the same time (cf. *Patria Agronegocios*). Soybean production is expected to total 149.076 million of tons, a 5.5% drop over the previous season's harvest, according to *Safras & Mercado*.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Apr 2024 : 985 € / ton	-25
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Apr 2024 : 835 € / ton	-25

Indicative prices, without engagement

RAPSEED OIL

- Rapeseed oil was underpinned by gains in crude oil prices (Middle East Tensions).
- French farm ministry estimates 2024 rapeseed area in France at 1.34 million of hectares vs 1,35 million previously.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	<i>Gap week -1</i>
June 2024 : 962 € / ton	+ 23
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2024 : 860 € / ton	+ 17

Indicative prices, without engagement

SUNFLOWER OIL

- Ukraine expects its 2024 sunflower sowing area to be the same as last year (5.3 million of hectares), *Agriculture Minister* said.
- Polish politicians called on the European Union Commissioner for Agriculture to quit as farmers blocked roads across his home country Poland and at border crossings with Ukraine, kicking off a month-long general strike to protest against EU policies.

REFINED sunflower oil <i>Ex-works European plant</i>	<i>Gap week -1</i>
Apr 2024 : 1,031 € / ton	+ 8
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Apr 2024 : 930 \$/ton	+ 15

Indicative prices, without engagement

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

Téléphone: +33(0) 491 49 33 01 - Fax: +33(0) 491 85 07 13 - E-mail: giraud@cgiraudcie.fr

Adresse: 68, Avenue de Saint-Julien -13012 Marseille - www.cgiraudcie.com

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PALM OIL

- According to the MPOB, Malaysia's palm oil stocks fell more than expected to their lowest in six months at the end of January vs December (-11.83%) as production plunged to the lowest level in nine months (-9.59%) amid steady exports.
- Exports of Malaysian palm oil products for Feb. 1-15 fell nearly 10.8% to 561,614 of tons from 629,918 of tons shipped during Jan. 1-15, *ITS* said.
- The Malaysian market was closed on Monday for the Lunar New Year.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Apr 2024 : 1,305 \$ / ton	-15
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Apr 2024 : 963 \$ / ton	-22

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

U.S. consumer prices increased more than expected in January, but the pick-up in inflation likely does not change expectations that the Federal Reserve will start cutting interest rates in the first half of this year.

Japan unexpectedly slipped into a recession at the end of last year, losing its title as the world's third-biggest economy to Germany.

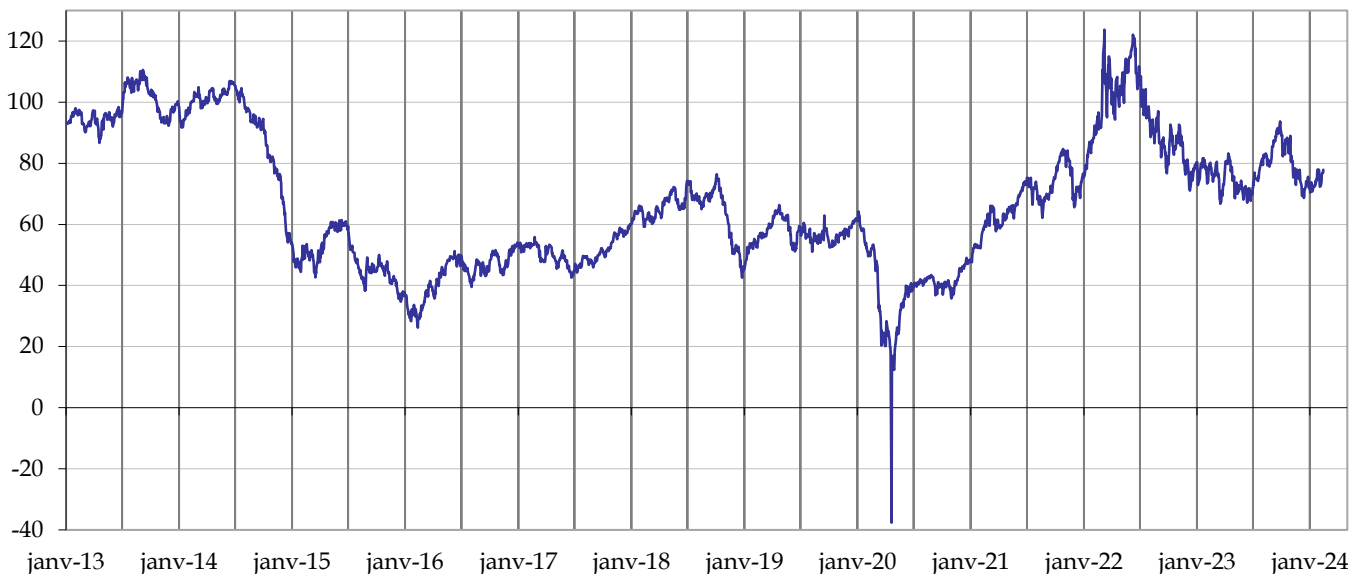
CRUDE OIL

Crude oil prices settled higher on Tuesday as geopolitical tensions continued in the Middle East and eastern Europe. But gains were curtailed as investors reined in expectations for the U.S. Federal Reserve interest rate cuts, and as U.S. crude oil stocks jumped more than expected.

The IEA (International Energy Agency) said it expects global oil demand to grow by 1.22 million barrels per day (bpd) this year, slightly down from last month's estimate. It has predicted that demand will peak by 2030 as the world shifts to cleaner energy.

Dollar

Crude Mineral oil barrel in N.Y since 2013



Best regards,
C. Giraud & Cie team

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

Téléphone: +33(0) 491 49 33 01 - Fax: +33(0) 491 85 07 13 - E-mail: giraud@cgiraudcie.fr

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