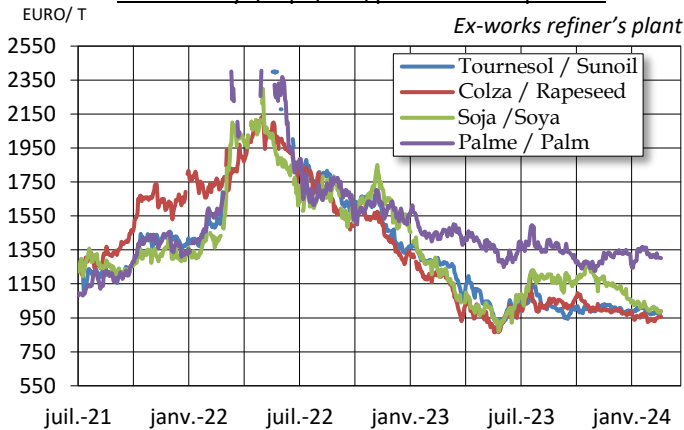


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES

	23 th Feb	16 th Feb	Gap
Crude soyabean oil Chicago 100 cents/livre July 24	4549	4713	-3.5%
Euro/dollar Spot	1,0827	1,0764	+0.6%
Crude oil New York \$/barrel Mar 24	78.14	77,99	+0.2%
Rapeseed Euronext Paris, €/t Aug 24	416	420,5	-1.1%
Crude palm oil Kuala Lumpur, ringgit/T May 24	3833	3836	-0.1%

SOYABEAN OIL

- The US market was closed on February 19 (Presidents' Day). Traders continue to watch for signs of renewed demand from China following last week's Lunar New Year holidays and as the government tries to revive a property sector that has cast doubts over the Chinese wider economy.
- In Brazil, 31.1% of the soybean harvest 2023/24 has been completed vs 24.8% at this time a year ago, *Patria Agronegocios* said. *Agroconsult* has reduced it to 152.2 million of tons vs 153.8 million on the previous estimate.
- Argentina's Rosario exchange* cut its estimates for the 2023/24 soybean harvest to 49.5 million of tons versus 52 million previously, due to a heatwave in late January and early this month.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 995 € / ton	+10
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 840 € / ton	+5

Indicative prices, without engagement

RAPESEED OIL

- No real change.
- India's rapeseed output is likely to reach a record high in 2024 due to an expansion in the planted area (+5%). The country produced 11.5 million of tons of rapeseed in 2022/23 and in the current year production could rise by 300,000 to 500,000 tons.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
June 2024 : 967 € / ton	+5
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
June 2024 : 862 € / ton	+2

Indicative prices, without engagement

SUNFLOWER OIL

- Ukraine's combined grain and oilseeds exports rose to 3.1 million of tons in Feb. 1-15 from 2.2 million tons in January at the same period, the Ukrainian traders' union *UGA* said.
- India seeks to reduce imports of sunflower, palm, and soybean oils by planting more rapeseed.
- Egypt bought 60,250 tons of sunflower oil, cost and freight, for arrival between March 25 and April 16-30.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2024 : 1,027 € / ton	-4
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 930 \$/ton	=

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

Indicative prices, without engagement

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PALM OIL

- Exports of Malaysian palm oil for February 1 - 20 fell 18.3% to 676,949 tons from 828,910 tons shipped during January 1 - 20, *AmSpec Agri* said.
- Malaysia has maintained its March export tax for crude palm oil at 8% and raised its reference price. The export tax structure starts at 3% for crude palm oil in a 2,250 to 2,400 ringgit-per-ton range. The maximum tax rate is set at 8% when prices exceed 3,450 ringgit a ton.
- Ramadan is expected to begin around March 10.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 1,295 \$ / ton	-10
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 960\$ / ton	-3

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

France had lowered its forecast for 2024 growth to 1% from 1.4%.
The German economy shrank by 0.3% in the final three months of 2023.

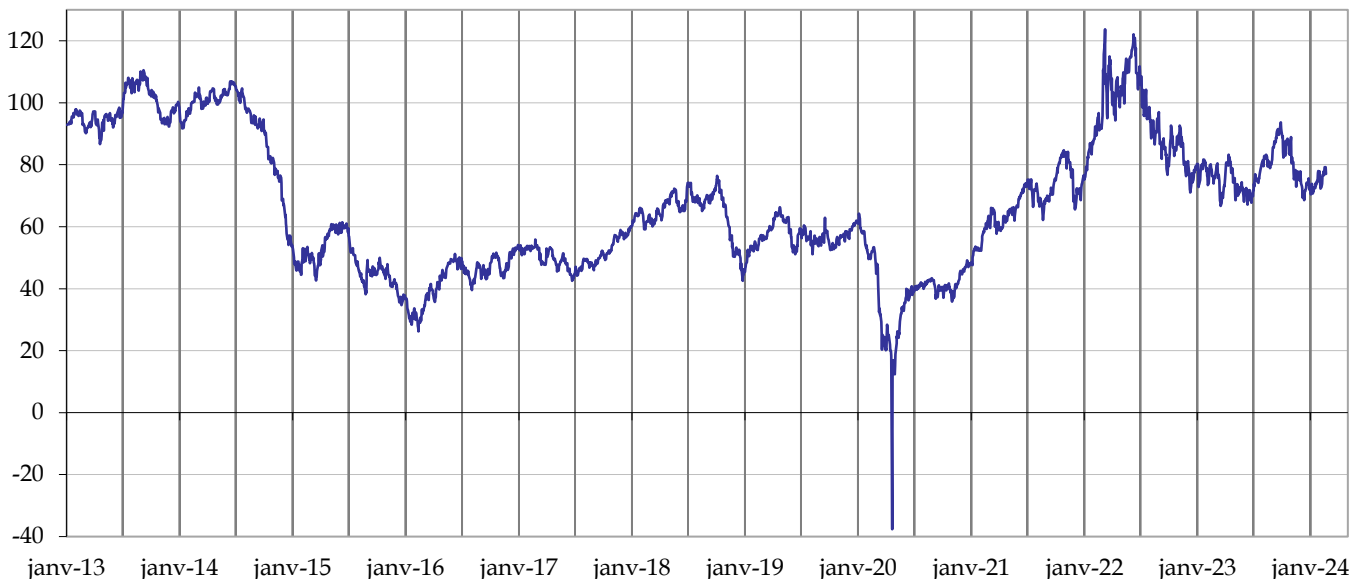
On the beginning of the week, China cut the benchmark reference rate for mortgages at a monthly fixing by more than expected, as authorities ramped up efforts to stimulate credit demand and revive the property market.

CRUDE OIL

Oil prices rose as geopolitical tensions raged on in the Middle East and traders assessed signs of near-term supply tightness.

Dollar

Crude Mineral oil barrel in N.Y since 2013



Best regards,
C. Giraud & Cie team

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