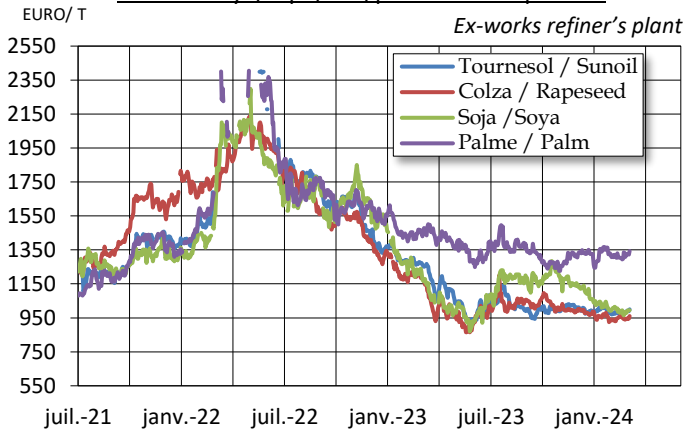


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES

	8 th March	1 st March	Gap
Crude soyabean oil Chicago 100 cents/livre July 24	4692	4602	+2%
Euro/dollar Spot	1.0933	1.0811	+1.1%
Crude oil New York \$/barrel Apr 24	79.72	78.98	+0.9%
Rapeseed Euronext Paris, €/t Aug 24	424.25	413.25	+2.7%
Crude palm oil Kuala Lumpur, ringgit/T May 24	4110	3985	+3.1%

SOYABEAN OIL

- U.S. export demand is slowing seasonally as Brazil and Argentina are harvesting their crops. USDA will release its monthly report at the end of the day.
- Brazilian farmers have harvested 46.04% of the 2023/2024 soybean area, compared with 43% at this time a year ago, *Patria Agronegocios* said. Soybean crop is expected to reach 151.1 million tons, *StoneX* said, raising its estimate from a previous 150.35 million, citing improved climate conditions.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 1.010 € / ton	+25
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 860 € / ton	+25

Indicative prices, without engagement

RAPSEED OIL

- *Strategie Grains* cut its forecast for this year's rapeseed output in the European Union to 18.3 million tons, nearly 8% below last year's output. A sharp decline in production in most EU countries, is expected to lead to an increase in EU imports, notably from Ukraine and Australia or Canada as problems navigating in the Red Sea would hamper imports of Australian rapeseed.
- In Australia, *Abares* forecasts 2023/24 canola production at 5.7 million of tons, down 31% vs 2022/23. The harvest remains much smaller than in recent seasons because El Niño weather phenomenon brought hot and dry weather for much of 2023.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
July 2024 : 965 € / ton	+20
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
July 2024 : 875 € / ton	+25

Indicative prices, without engagement

SUNFLOWER OIL

- In European Union, *Strategie Gains* leaves its estimate for the 2024 sunflower harvest unchanged at 10.7 million of tons. This is 8% more compared to 2023.
- In India, sunflower oil imports surged 34% last month to 295,000 tons, the highest in 5 months.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2024 : 1.047 € / ton	+24
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 945 \$/ton	+30

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 March 11. Operators expect, in February versus January, a decrease in production (-6%), at 1.32 million of tons, stocks are seen down 5.7% at 1.91 million of tons and exports are seen 15.81% lower at 1.14 million of tons.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 1.355 \$ / ton	+32
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 1.030 \$ / ton	+47

Indicative prices, without engagement

- Summary of the 35th palm oil conference in Kuala Lumpur:

- MALAYSIA: the country is expecting a strong demand for palm oil from key markets such as India and China this year. Meanwhile, Malaysia is still lingering concern over labour force. On the other side, Sime Darby Plantation thinks that 2024 production growth to rise at least 5% from 2023, as the country's labor situation improves.

Palm oil price is seen trading in the range of 3,800 to 4,300 ringgit per ton in the next three months as supplies tighten, analyst Thomas Mielke said (*Oil World*).

Malaysia's biodiesel production could rise to 1.8 million tons in 2024 if the government expands its 20% biodiesel mandatory program to more areas in the country.

- INDONESIA: Palm oil output could rise by 2.26% to 54.4 million tons as the impact of El Niño last year has turned out to be insignificant, *GAPKI* said.

Domestic biodiesel mandate by Indonesia could lead to a further strain in global supply supporting palm prices this year. There is a possibility of the new incoming government increasing B35 to B40 in the second half in 2024.

- INDIA: Palm oil imports in February plunged to their lowest levels in nine months. All so, higher prices prompted buyers to increase buying of sunflower oil at 504 000 tons so 35.6% month-on-month. These purchases are likely to decline because of negative refining margins. Furthermore, rains and episodes of hail damaged domestic rapeseed plantations. This may force the country to continue its purchases of palm oil.

EURO/DOLLAR - Geopolitical news

China has set an economic growth target for 2024 of around 5%, similar to last year's goal and in line with analysts' expectations.

In USA, President Joe Biden and his predecessor Donald Trump dominated the primaries organized simultaneously in 15 states and one territory during "Super Tuesday" for the nomination of candidates for the presidential election.

CRUDE OIL

Crude oil prices edged up about 1% at the end of the week on a smaller-than-expected build in U.S. crude inventories, a big withdrawal from distillate and gasoline stocks and remarks by the U.S. Federal Reserve chief that he still expects interest rate cuts this year.

In addition, OPEC+ members agreed last Sunday to extend voluntary oil output cuts into the second quarter, giving extra support to the market amid concerns over global economic growth.

Best regards,
C. Giraud & Cie team

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