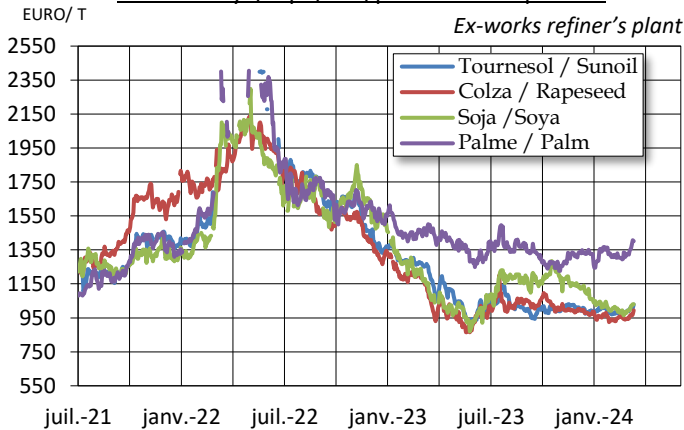


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES

	15 th March	8 th March	Gap
Crude soyabean oil Chicago 100 cents/livre aug 24	4840	4692	+3.2%
Euro/dollar Spot	1.0887	1.0933	-0.4%
Crude oil New York \$/barrel Apr 24	80.69	79.72	+1.2%
Rapeseed Euronext Paris, €/t Aug 24	438.25	424.25	+3.3%
Crude palm oil Kuala Lumpur, ringgit/T May 24	4273	4110	+4%

SOYABEAN OIL

- Soybean is firm. South American good crop estimates seem to have been incorporated into market prices.
- In its report released on 8th March, the USDA lowered its forecast for Brazilian soybeans cop to 155 million tons but remains above market expectations (152.28 million).
- To be monitored: adverse weather conditions in some regions of Brazil and Argentina.
- U.S. farmers plan to reduce corn plantings (-1.2%) in 2024 and expand soybean plantings by (+2.7%), according to *Allendale*.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 1.035 € / ton	+25
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 885 € / ton	+25

Indicative prices, without engagement

RAPSEED OIL

- Rapeseed prices follow the bullish trend in the oilseed complex.
- In Canada, farmers intend to plant 21.4 million acres of canola this year, down 3.1% from last year, due to lower prices and dryness concerns, *Statistics Canada* said.
- Australian farmers may also favor wheat planting over less profitable canola (rapeseed).
- In Ukraine, 2023/24 rapeseed crop is seen down to 4.2 million of tons from 4.3 million last year according to *UGA*.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
July 2024 : 1005 € / ton	+40
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
July 2024 : 903 € / ton	+28

Indicative prices, without engagement

SUNFLOWER OIL

- Sunflower market is also following the rising trend.
- *UGA* expects Ukraine's 2023/24 sunseed crop to decrease to 13.7 million of tons from 14.2 million tons in 2022/23.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2024 : 1.055 € / ton	+8
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 965 \$/ton	+20

Indicative prices, without engagement

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

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PALM OIL

- Palm oil prices are still rising, reaching their highest in more than a year, mainly due to concerns that supply may be lower than demand.
- According to the MPOB, Malaysia's palm oil stocks at the end of February were down 5% to their lowest levels in seven months. Production declined 10.18%, the lowest since April 2023, while palm oil exports plunged 24.75%.
- Exports of Malaysian palm oil for March 1-15 rose 3.3% to 580,330 of tons from 561,614 of tons shipped during February 1-15, *ITS* said.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mai 2024 : 1.406 \$ / ton	+60
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mai 2024 : 1.075 \$ / ton	+55

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

In USA, the consumer price index rose last month amid higher costs for gasoline and shelter. The Federal Reserve could keep interest rates higher than is currently anticipated.

President Joe Biden and former President Donald Trump both clinched their parties' nomination on Tuesday, kicking off the first U.S. presidential election rematch in nearly 70 years.

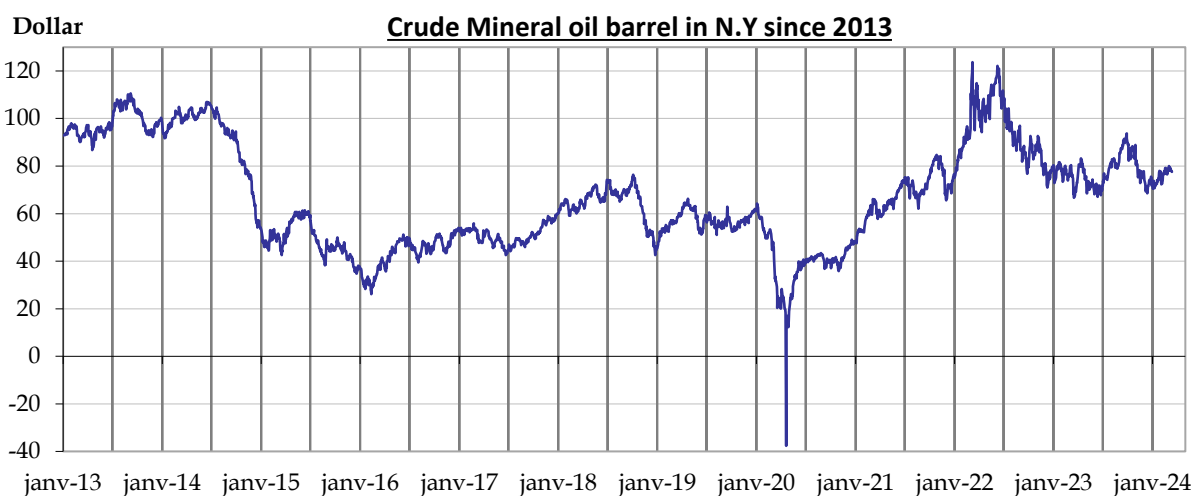
Vladimir Putin is expected to win a fifth term in the Russian presidential elections, which take place from March 15 to 17.

The European Central Bank wants to wean banks off free cash but it will try to do so gently enough not to disrupt the financial system.

CRUDE OIL

Crude oil extended gains after a surprise drop in U.S. crude stockpiles indicated a strengthening demand, while possible supply disruptions following Ukrainian attacks on Russian refineries also underpinned prices.

The Organization of the Petroleum Exporting Countries stuck to its forecast of a strong oil demand growth globally of 2.25 million barrels per day (bpd) in 2024 and by 1.85 million bpd in 2025 and raised its economic growth forecast for this year.



Best regards,
C. Giraud & Cie team

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