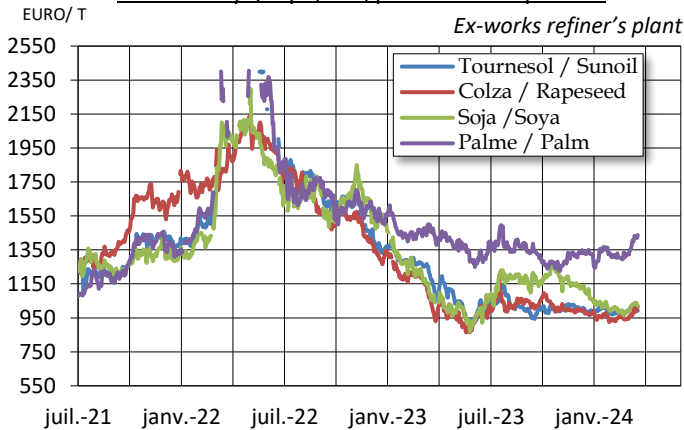


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	22 nd March	15 th March	Gap
Crude soyabean oil Chicago 100 cents/livre Jul 24	4870	4840	+0.6%
Euro/dollar Spot	1.0808	1.0887	-0.7%
Crude oil New York \$/barrel Mar24	80.91	80.69	+0.3%
Rapeseed Euronext Paris, €/t Aug 24	450	438.25	+2.7%
Crude palm oil Kuala Lumpur, ringgit/T Jun 24	4209	4273	-1.5%

SOYABEAN OIL

- Bargain buying and news of fresh U.S. export sales. USDA confirmed sales of 120,000 tons of american soybeans to undisclosed destinations, the first such daily sales announcement since February 27.
- The U.S. soybean crush rebounded in February from the prior month's (+0.2% vs Jan. 2024) and reached the highest-ever level for the second month of the year (+12.6% vs February 2023), NOPA said. Soyoil stocks as of February 29 rose to 1.690 billion of pounds, up 12.2% from the end of January and the largest end-of-month supply since June.
- China's soybean imports from Brazil surged 211% in the first two months of 2024 vs with a year ago, as strong harvest and competitive pricing in the South American producer outpaced the United States' market share.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 1.035 € / ton	=
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2024 : 885 € / ton	=

Indicative prices, without engagement

RAPESEED OIL

- Firm market.
- *Coceral* expects the EU and UK rapeseed crop this year at 20.2 million of tons, down slightly from the 20.3 projected in the previous forecast and from last year's 21.3 million of tons.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Aug 2024 : 1045 € / ton	+25
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Aug 2024 : 915 € / ton	+11

Indicative prices, without engagement

SUNFLOWER OIL

- Ukraine sunflower sowing area could decrease to 5,292 million of hectares in 2024 from 5,307 million in 2023, *the Farm Ministry* said.
- The European Union is preparing to impose tariffs on grain imports from Russia and Belarus to placate farmers. The imposition of tariffs would be largely symbolic.
- The EU also reached a provisional agreement to grant Ukrainian food producers tariff-free access to its markets until June 2025, albeit with new limits on imports of grains.

REFINED sunflower oil Ex-works European plant	Gap week -1
May 2024 : 1.047 € / ton	-8
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
May 2024 : 945 \$/ton	-20

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

S.A.S. au capital de 40.000 € - RCS Marseille B 055 803 282 - TVA n° FR 80 055 803 282 - APE : 4617B

PALM OIL

- Exports of Malaysian palm oil products for March 1 - 20 rose 16.3% to 787,534 tons from 676,949 tons shipped during February 1 - 20, *AmSpec Agri* said. *ITS* gives +7.4%.
- Malaysia kept its export tax rate on crude palm oil steady at 8% for April.
- Indonesia's biodiesel consumption in January and February was at 2.17 million of kilolitres, up 16% year-on-year, *the country's biofuel producers association* said. The domestic consumption increased as Indonesia fully implemented its mandatory 35% palm oil based biodiesel blending program.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2024 : 1.387 \$ / ton	-6
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2024 : 1.060 \$ / ton	+10

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

Euro zone inflation decrease in February (+2,6% versus +2.8% in January), according to *Eurostat*.

Federal Reserve said recent high inflation readings had not changed the underlying "story" of slowly easing price pressures in the U.S. as the central bank stayed on track for three interest rate cuts this year and affirmed that solid economic growth will continue.

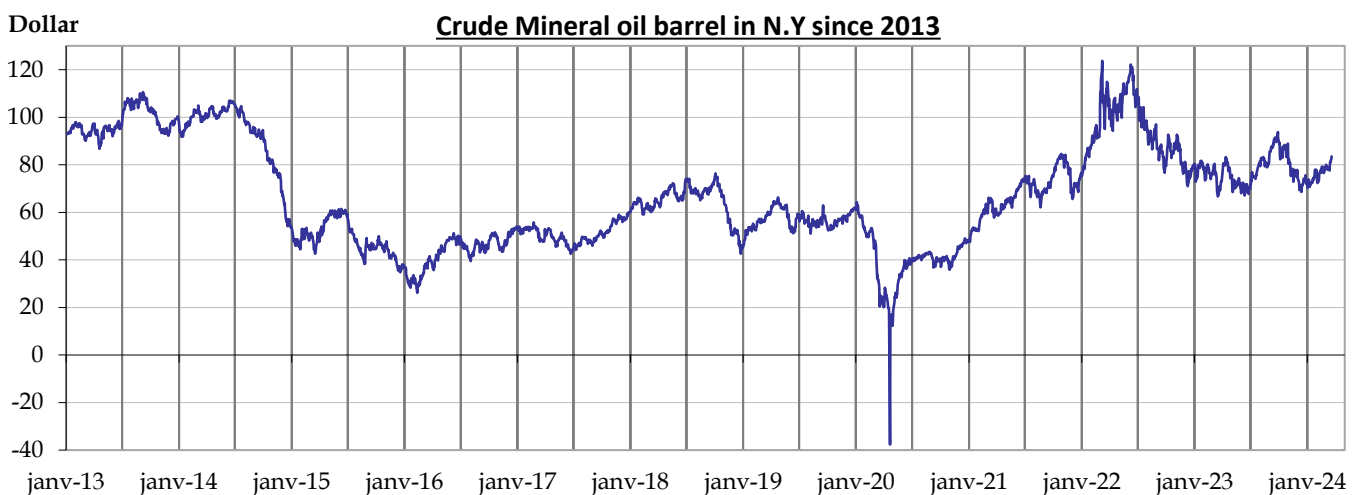
The Chinese government unveiled new measures on Tuesday aimed at stemming the slowdown in foreign investment. The country particularly wishes to broaden access to its market and relax certain regulations.

CRUDE OIL

Crude oil prices rebounded on Thursday as U.S. crude and gasoline stock drawdowns lent support.

Iraq will reduce its crude exports to 3.3 million barrels a day (bpd) in the coming months to compensate for exceeding its OPEC+ quota since January. OPEC data shows Iraq pumped 200,000 bpd above quota in February.

There are also signs of stronger demand and economic growth in China and the U.S.A.



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

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

S.A.S. au capital de 40.000 € - RCS Marseille B 055 803 282 - TVA n° FR 80 055 803 282 - APE : 4617B