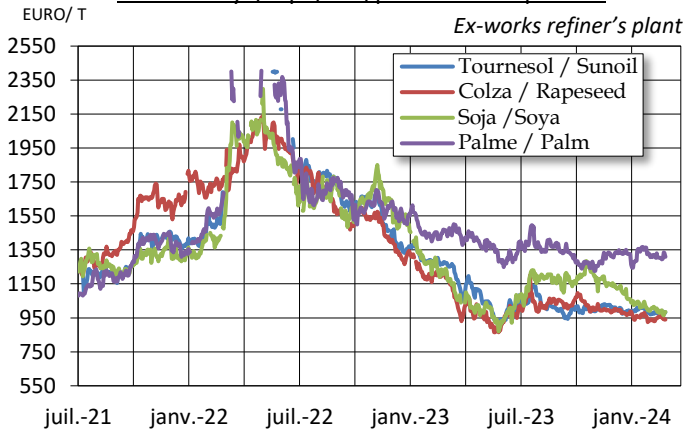


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	1 st March	23th Feb	Gap
Crude soyabean oil			
Chicago 100 cents/livre July 24	4602	4549	+ 1.2%
Euro/dollar			
Spot	1.0811	1.0827	-0.1%
Crude oil New York			
\$/barrel Apr 24	78.98	78.14	+ 1.1 %
Rapeseed			
Euronext Paris, €/t Aug 24	413.25	416	-0.7%
Crude palm oil			
Kuala Lumpur, ringgit/T May 24	3985	3833	+4.0%

SOYABEAN OIL

- The USA faces stiff competition from South America for soybean sales. A U.S. buyer booked three vessels of Brazilian soybeans. Moreover, a lack of demand from China weighs over the market.
- *Abiove* has cut its estimate for Brazil's 2024 soybean output for the second time this month and now expects 153.8 million of tons, down from the 156.1 million in early February and the 159 million produced in 2023.
- European Union imports since July 2023: 7.77 million of tons of soybean vs 6.34 million estimated the previous year.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 985 € / ton	-5
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 835 € / ton	-5

Indicative prices, without engagement

RAPSEED OIL

- No real change, quiet market.
- Ukrainian rapeseed had been damaged near Polish border. This was a transit cargo heading to Germany.
- European commission estimates EU-27 rapeseed production in 2023/24 at 19.8 million of tons, unchanged from last month.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
July 2024 : 947 € / ton	-20
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
July 2024 : 850 € / ton	-12

Indicative prices, without engagement

SUNFLOWER OIL

- Stable market.
- Tensions in Ukraine, the Middle East, and Europe (farmers's manifestations) should be monitored.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2024 : 1.023 € / ton	-4
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2024 : 915 \$/ton	-15

Indicative prices, without engagement

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

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PALM OIL

- Exports of Malaysian palm oil for February fell 18.5% to 1,000,348 tons from 1,227,101 tons shipped during January, *AmSpec Agri* said.
- The market is waiting for leads from a major industry conference due to be held in Kuala Lumpur next week.
- Exports of Indonesian palm oil in 2023 dropped 2.7% on a yearly basis to 32.2 million of tons from 33.1 million shipped in 2022 as domestic demand increased after Indonesia raised its mandatory biodiesel blending to 35% from 30% last year. The country palm oil output this year is expected to rise by 5% year-on-year, while export is expected to stagnate (*cf. GAPKI*).

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Apr 2024 : 1.322 \$ / ton	+27
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Apr 2024 : 977 \$ / ton	+17

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

U.S. prices picked up in January, but the annual increase in inflation was the smallest in nearly three years, keeping a June interest rate cut from the Federal Reserve on the table.

The number of people out of work in Germany increased in February more than expected.

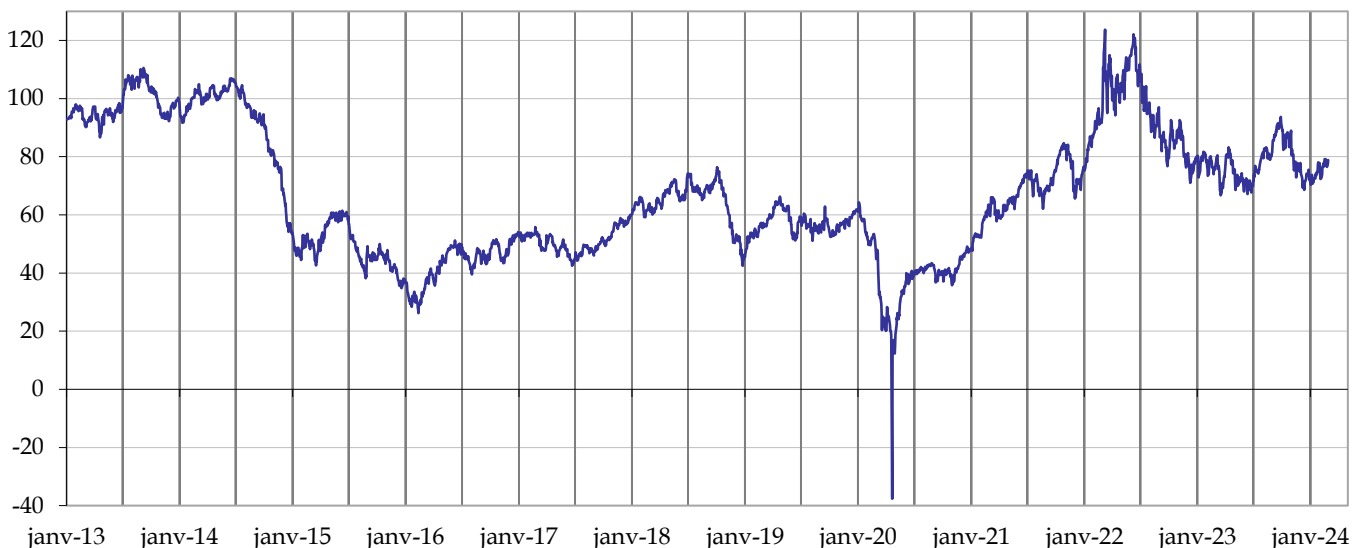
China's factory activity contracted for a fifth straight month in February.

CRUDE OIL

Crude oil prices fell nearly 3% lower by the beginning of the week and posted a weekly decline after a U.S. central bank policymaker indicated interest rate cuts could be delayed by at least two more months.

Dollar

Crude Mineral oil barrel in N.Y since 2013



Best regards,
C. Giraud & Cie team

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

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