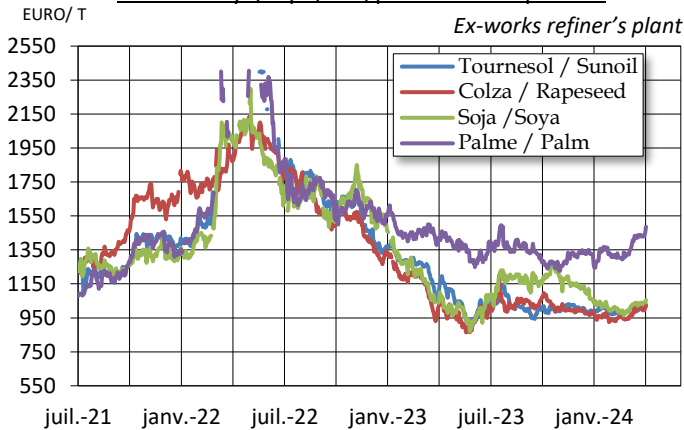


**Refined soya/rape/sun/palm oils comparison**



**MARKET FEATURES**

	5 <sup>th</sup> April	29 <sup>th</sup> March	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre Jul 24	4869	4848	+0.4%
<b>Euro/dollar</b> Spot	1.0830	1.0770	+0.6%
<b>Crude oil New York</b> \$/barrel May24	86.92	83.17	+4.5%
<b>Rapeseed</b> Euronext Paris, €/t Aug 24	446	446.50	-0.1%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Jun 24	4367	4182	+4.4%

## SOYABEAN OIL

- American market follows the bullish trend of the crude oil and palm oil prices.
- Soybean oil used to produce biofuels in the United States fell to 960 million of pounds used in January versus 1.141 million last December.
- Brazilian soybean harvest is 74% completed (Cf. Agrural).

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
May 2024: 1.060 € / ton	+25
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
May 2024: 910 € / ton	+25

Indicative prices, without engagement

## RAPESEED OIL

- Prices reopened on a bullish trend after the European markets closure following the Easter holidays.
- Strategie Grains lowered its forecast for this year's rapeseed output in the European Union to 18.1 million of tons, down from last month estimates of 18.3 million and down 9% below 2023 crop of 19.9 million of tons.
- India's rapeseed output is likely to rise 7% from last year to a record 12.09 million of tons in 2024, Solvent Extractors' Association of India said. However, the upside in production was capped by untimely rainfall and hailstorms that hit crop in February and March.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Aug 2024 : 1.055 € / ton	+25
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Aug 2024 : 930 € / ton	+23

Indicative prices, without engagement

## SUNFLOWER OIL

- Sunflower oil follows the firm trend in the oilseed complex.
- In European Union, 2024 sunflower production forecast is virtually unchanged at 10.7 million of tons, up 10% on 2023 (Cf. Strategie Grains).
- India's sunflower oil imports rose by 51% in March from the previous month, to reach 448 000 tons.

REFINED sunflower oil Ex-works European plant	Gap week -1
May 2024 : 1.088 € / ton	+22
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
May 2024 : 975 \$/ton	+25

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

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## PALM OIL

- We observe a clear strengthening of prices. Operators anticipate a drop in Malaysian palm oil stocks. Also, production is penalized by hot weather and a shortage after a slowdown during Ramadan.
- Moreover, exports of Malaysian palm oil for March rose 20.5% to 1.333.138 of tons from 1.106.054 of tons during February, *ITS* said. *AmSpec Agri* announces +29.2%.
- The Malaysian Palm Oil Board (*MPOB*) is scheduled to release on April 15. Operators expect, in March versus February, a rise in palm oil output (+9.76%) and exports (+21.22%), while stocks are may to decline (-6.65%).

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2024 : 1.424 \$ / ton	+46
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2024 : 1.075 \$ / ton	+40

*Indicative prices, without engagement*

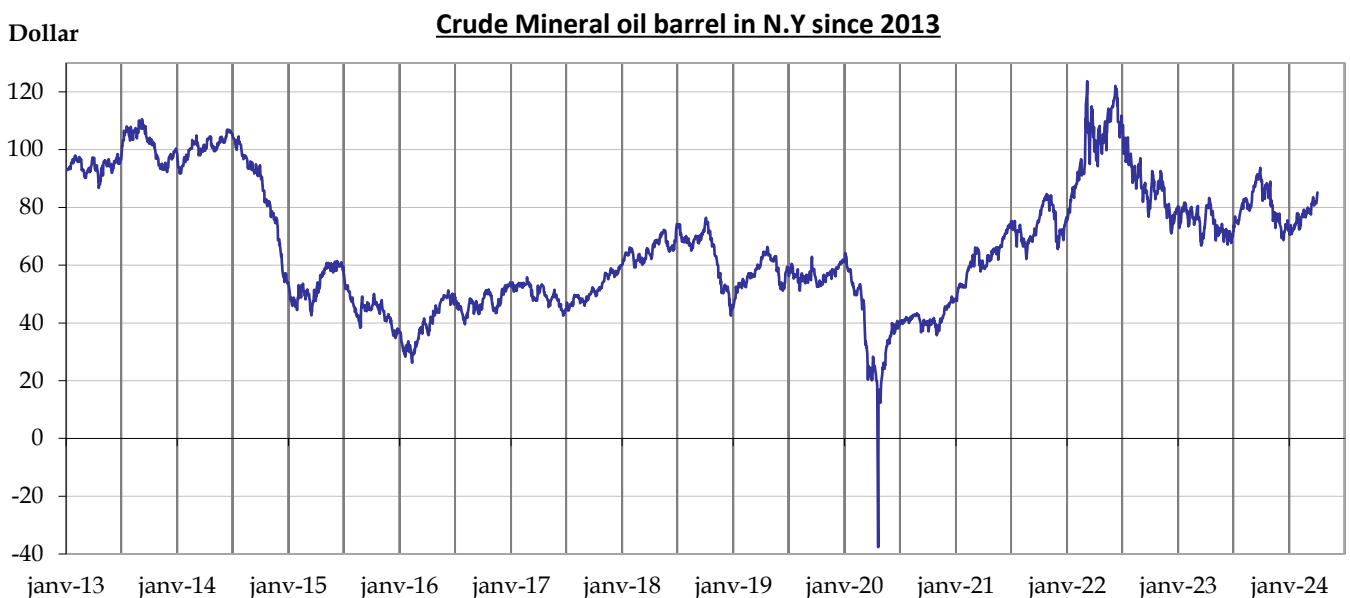
## EURO/DOLLAR - Geopolitical news

China's manufacturing activity expanded for the first time in six months, in March.

In USA, manufacturing activity also grew in March. On another hand, an unexpected slowdown in U.S. services growth had knocked the dollar lower.

## CRUDE OIL

Crude oil prices rose on expectations that economic growth in the U.S. and China will boost demand. Supplies tighten on OPEC+ ministers who made no fresh policy recommendations after the group already decided to extend current production cuts until June. Larger than expected fall in U.S. crude inventories and escalating geopolitical tensions also worry operators.



Best regards,  
C. Giraud & Cie team

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Téléphone: +33(0) 491 49 33 01 - Fax: +33(0) 491 85 07 13 - E-mail: [giraud@cgiraudcie.fr](mailto:giraud@cgiraudcie.fr)

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