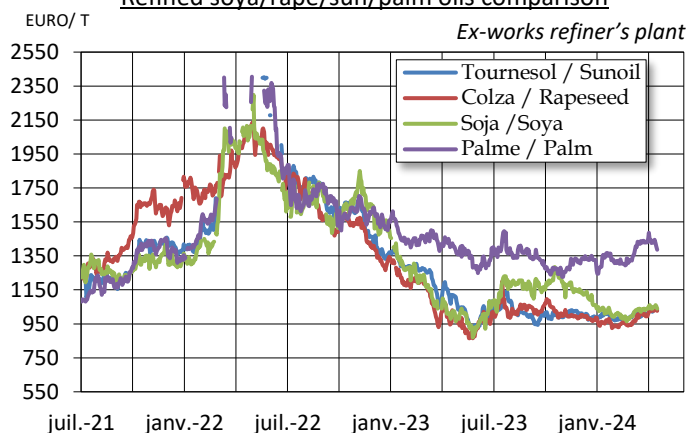


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	19 th April	12 th April	Gap
Crude soyabean oil			
Chicago 100 cents/livre Jul 24	4455	4645	-4.1%
Euro/dollar			
Spot May 24	1.0646	1.0682	-0.3%
Crude oil New York			
\$/barrel May 24	83.7%	85.86	-2.5%
Rapeseed			
Euronext Paris, €/t Aug 24	450.75	456.5	-1.3%
Crude palm oil			
Kuala Lumpur, ringgit/T Jul 24	3927	4248	-7.6%

SOYABEAN OIL

- Following the rise of recent weeks, the market is correcting. Chinese demand remains uncertain and Brazilian competition continues to be stiff.
- Generally favorable U.S. crop planting weather (3% of the soybean planting is complete).
- NOPA crushed a record of 196.406 million bushels of soybeans last month, up 5.5% from February and up 5.7% from March 2023. Soyoil stocks as of March 31 rose to 1.851 billion pounds, up 9.5% from end of February and the largest end-of-month supply since May.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
May 2024: 1.035 € / ton	-15
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
May 2024: 885 € / ton	-15

Indicative prices, without engagement

RAPSEED OIL

- Slight price correction as well.
- 2024 rapeseed crops estimates:
 - In Germany, *Farm cooperatives* estimate it unchanged at 3.93 million of tons (-6.9% from last year).
 - In France, *farm ministry* estimates 2024 rapeseed area at 1.33 million of hectares vs 1,34 million previously and -1,3% vs 2023.
 - In Ukraine *APK-Inform* has increased its 2024 rapeseed crop forecast by 4% to 4.3 million of ton, but 7% less than a year ago.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Aug 2024 : 1.050 € / ton	-10
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Aug 2024 : 923 € / ton	-18

Indicative prices, without engagement

SUNFLOWER OIL

- Sunflower follows oilseed complex trend.
- In Ukraine, according to *Ukroliyaprom*, sunflower seed output may decrease 4.8% vs 2023, to 12 million of tons in 2024 (area sown could drop slightly).

REFINED sunflower oil Ex-works European plant	Gap week -1
May 2024 : 1.097 € / ton	-11
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
May 2024 : 970 \$/ton	-20

Indicative prices, without engagement

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

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PALM OIL

- Competitive pricing of rival oils and concerns over the demand weighed on the market. In addition, palm oil output in Malaysia is expected to improve in the second quarter due to favorable weather while exports could shrink.
- According to the MPOB, Malaysia's palm oil stocks at the end of March fell 10.68% from the previous month, their lowest in 10 months but higher than March 2023. Production gained 10.57% and exports ticked up 28.61%.
- Exports of Malaysian palm oil for April 1-15 rose 9.2% to 633,680 tons from 580,330 tons shipped during March 1-15, according to *ITS*. *AmSpec Agri* gives +28,5%.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2024 : 1.371 \$ / ton	-41
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2024 : 1.010 \$ / ton	-40

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

The dollar rose to a five-month high against major peer currencies. Top U.S. central bank officials including Powell backed away from providing any guidance on when interest rates may be cut, saying instead that monetary policy needs to be restrictive for longer, dashing investor hopes for significant easing this year.

The euro, meanwhile, tumbled to a five-month low against the dollar, after the European Central Bank indicated it could soon cut interest rates.

China's economy grew 5.3% in the first quarter, beating analysts' expectations of 4.6%.

CRUDE OIL

Crude oil prices settled down since the middle of the week, pressured by a rise in American commercial inventories, weaker economic data from China and U.S. progress on Ukraine and Israel aid bills.

Israel launched an attack on Iran at the end of the week, sparking concerns that Middle East oil supply could be disrupted. Indeed, Iran have launched last Saturday explosive drones and fired missiles in its first direct attack on Israeli territory, a retaliatory strike that raised the threat of a wider regional conflict. As a reminder, Iran is OPEC's third-largest oil producer, pumping 3% of the world's total production.

The EU will take further sanctions against Iran following the country's recent attack on Israel, regarding the production of drones and missiles.

The U.S. said it would not renew a license set to expire that had broadly eased Venezuela oil sanctions, moving to reimpose punitive measures in response to President Nicolas Maduro's failure to meet his election commitments.

Best regards,
C. Giraud & Cie team

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