



# Market Report

## October 2024

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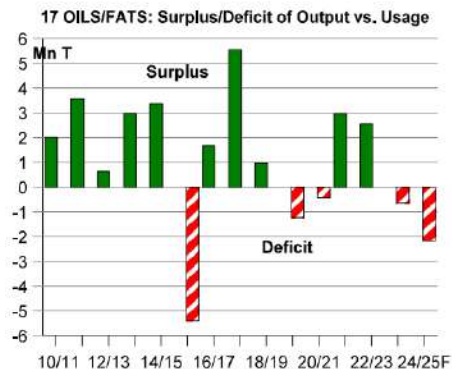
# Vegetable Oils

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# 1. Vegetable oils

Demand rationing is inevitable as a large vegetable oils deficit is shaping up 2024/2025



	Forecast	October/September			
	24/25F	23/24	22/23	21/22	20/21
Op'g stocks . . . . .	34.73*	38.02	33.56	31.23	31.47
Production . . . . .	263.39*	260.50*	254.13	245.02	241.34
Annual change	+1.1%	+2.5%	+3.7%	+1.5%	+1.1%
Imports . . . . .	97.54*	97.70*	99.46	89.82	95.88
Exports . . . . .	97.19*	98.34*	99.56	90.46	95.69
Consumption . . . . .	265.57*	261.15*	251.57	242.05	241.77
Annual change	+1.7%	+3.8%	+3.9%	+0.1%	+0.7%
End'g stocks . . . . .	32.90*	34.73*	36.02	33.56	31.23
Stocks/usage . . . . .	12.4%	13.3%	14.3%	13.9%	12.9%

**Shortages in SFO and RSO will only be partly compensated by SBO and CPO.**

Expected SFO and RSO production decline this season contributed to support prices in a context where **record soybean crushing won't be sufficient to offset the losses.**

**Weather development also contributed to price strength** in the vegetable oils complex lately as **dryness is** becoming more concerning in **South America where soybean plantings are starting.**

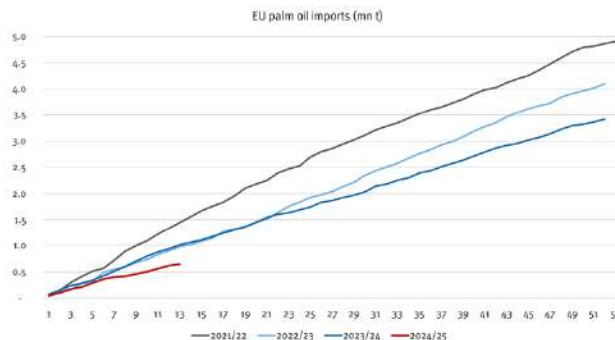
**As for palm oil, it remains the price leader upward** as stocks and supply are seen declining in Malaysia and Indonesia.



**Vegetable oils prices have strengthened in the past weeks as global production deficit is still expected for 2024/25 season.**

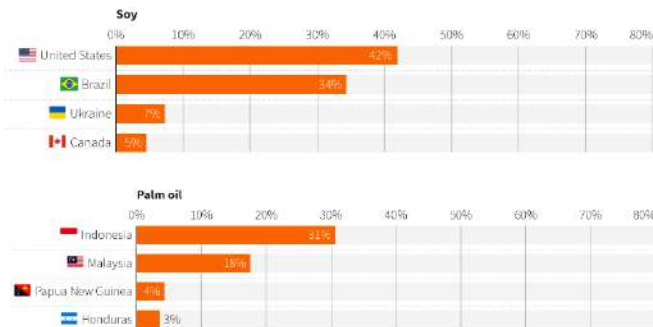
# 1. Vegetable oils

## EUDR implementation, postponed?



### Countries and commodities impacted by the EUDR

● Share of total EU imports (2023)



Last week, the EU council has agreed to the commission's proposal to postponed the implementation of EUDR by one year and would therefore make the law applicable on December 30<sup>th</sup>, 2025.

**The proposal still needs the approval of the European Parliament which is expected to vote on Nov 13-14. If EUDR is postponed, EU CPO/CPKO demand is likely to pick up in the coming months.**



# Palm oil market

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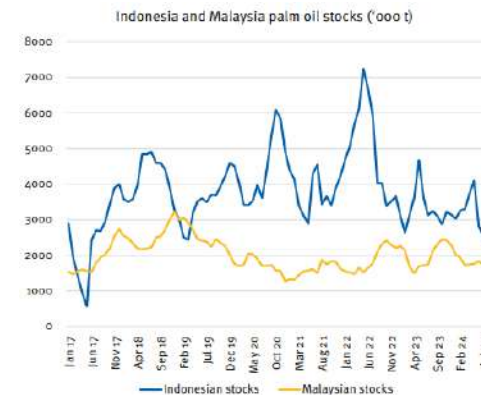
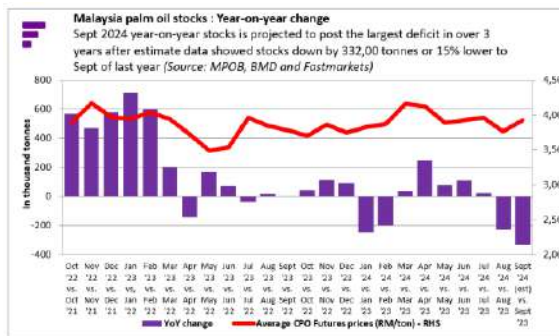
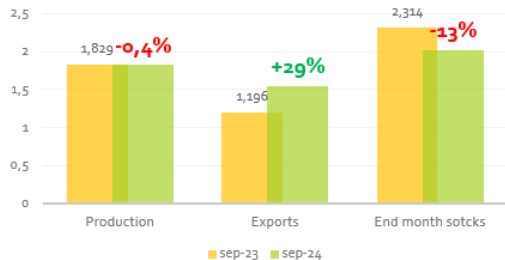
# 2. Palm oil market

Malaysia



## Malasian CPO outlook

Sept-24 vs Sept-23  
(millions tons)



MPOB September supply and demand estimates:

- **Production = 1,822 MnT down 3.8% vs. August**, marking the first decline in 3 months.
- **End-month stock rose by 7% vs. August** (2,014 MnT) marking the 2<sup>nd</sup> highest level of the year, after January.

**Malaysian year-on-year stocks are estimated to reach 1.980 MnT as of end September, down 14% vs. last year's level.**

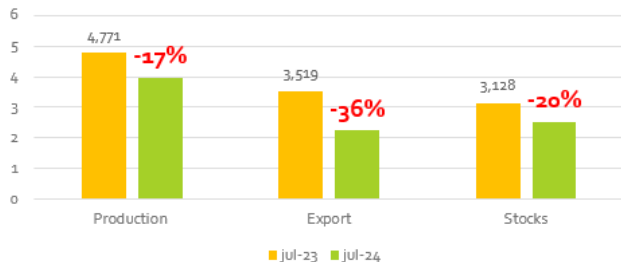
**This would mark the widest deficit in over 3 years.**

## 2. Palm oil market

Indonesia

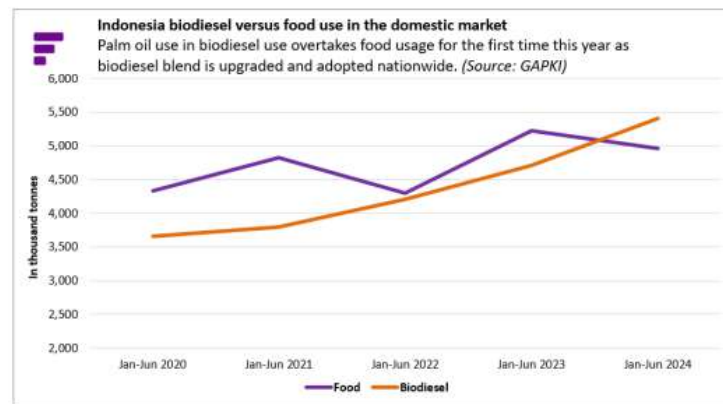


Indonesia CPO + CPKO  
July-24 vs July-23  
(millions tons)



**Indonesian CPO production hits a 2 year-low in July** (3.62 MnT), 2% lower than June and a drop of 17% vs. July last year. **This brings CPO production down 6% for the first 7 month on the year.**

Dry weather conditions brought by El Niño in late 2023 coupled with ongoing replanting activities have led to an overall drop in production.



**Indonesian CPO use in biodiesel outpaced food sector consumption in the first 6 months of the year.**

This overtake on food consumption first took place in 2023 when the government raised its mandate to B35.





## 2. Palm oil market

Palm oil remains the price leader

**PALM OIL: World Supply & Demand Balance ( Mn T )**

	October/September				
	24/25F	23/24	22/23	21/22	20/21
<b>Op'g stocks</b>	<b>13.50*</b>	<b>14.91</b>	<b>14.65</b>	<b>12.52</b>	<b>12.81</b>
<b>Production . . .</b>	<b>83.08*</b>	<b>80.80*</b>	<b>81.68</b>	<b>77.59</b>	<b>76.54</b>
Indonesia . . .	48.47*	46.60*	48.60	45.63	45.76
Malaysia . . . .	19.31*	19.72*	18.39	18.15	17.86
Oth. c'tries . . .	15.30*	14.48*	14.70	13.81	12.92
<b>Imports. . . . .</b>	<b>50.45*</b>	<b>49.09*</b>	<b>53.30</b>	<b>47.56</b>	<b>51.64</b>
EU-27 . . . . .	5.10*	5.28*	6.42	6.62	7.49
China, P.R. . .	5.70*	5.60*	6.91	4.83	7.02
India . . . . .	9.80*	9.44*	10.26	8.28	8.78
<b>Exports. . . . .</b>	<b>50.26*</b>	<b>49.27*</b>	<b>53.56</b>	<b>47.85</b>	<b>51.59</b>
C.&S.Amer.(a)	2.10*	1.86*	2.21	2.19	2.17
Indonesia . . .	26.93*	25.62*	30.66	25.02	29.25
Malaysia . . . .	15.80*	16.44*	15.38	15.54	15.88
Oth. c'tries . . .	5.43*	5.35*	5.31	5.10	4.29
<b>Consumption</b>	<b>83.70*</b>	<b>82.04*</b>	<b>81.16</b>	<b>75.17</b>	<b>76.88</b>
EU-27 . . . . .	4.98*	5.28*	6.24*	6.55	7.46
China, P.R. . .	5.72*	5.86*	6.46*	5.35	6.62
India . . . . .	10.47*	10.09*	9.65*	8.43	8.69
Indonesia . . .	21.71*	21.00*	19.70*	18.37	17.06
<b>End'g stocks</b>	<b>13.06*</b>	<b>13.50*</b>	<b>14.91</b>	<b>14.65</b>	<b>12.52</b>
<b>Stocks/usage</b>	<b>15.6%</b>	<b>16.5%</b>	<b>18.4%</b>	<b>19.5%</b>	<b>16.3%</b>

(a) Guatemala, Honduras, Colombia, Costa Rica, Ecuador.

**Further price increase lately reflects the current global tightness** shaping up the coming months.

**CPO prices have maintained a premium over other relative vegetable oils** for an unusually long period of 9 months.

**Lower than expected production, reduced exports supplies and declining global stocks** are bringing support to futures but also physical prices.

Indonesian production could recover from October 2024 and continue to rise in 2025; however, supplies won't be sufficient in a context where both global demand and domestic biodiesel consumption are expected to rise.



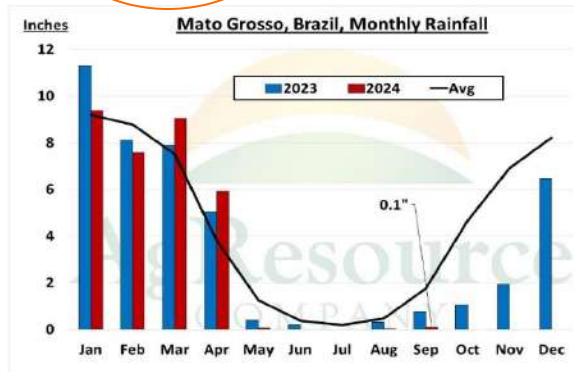
# Soybean oil market

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# 3. Soybean oil market

Plantings are delayed in Brazil

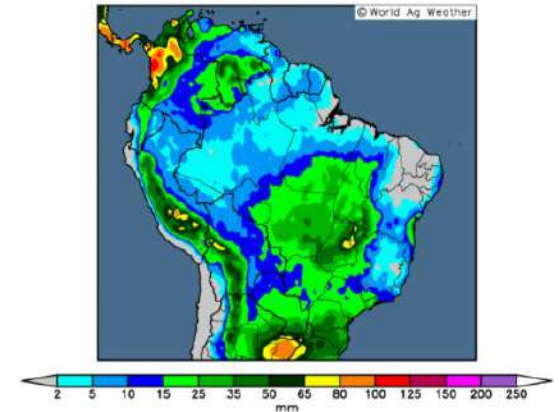


**BRAZIL : Supply & Demand of Soybeans ( Mn T )**

	January / August		Sept/Dec		
	2025F	2024	2023	2024F	2023
Op.stocks . . .	4.20*	5.60*	4.30*	36.72*	44.80*
Crop. . . . .	164.00*	153.00*	160.20*	-	.
Imports . . . .	.10*	.80*	.10	.01*	.01
Exports . . . .	85.00*	83.44	80.85	13.86*	21.02
Crushings . . .	39.20*	37.07*	36.89	17.73*	17.27
Other use. . . .	2.20*	2.17*	2.06*	1.03*	.98*
End. stocks	41.90*	36.72*	44.80*	4.20*	5.60*

GEFS Precipitation Forecast: Ensemble Median  
Days 1-7: 00UTC 14 Oct 2024 - 00UTC 21 Oct 2024

Model initialized 00UTC 13 Oct 2024



**Weather conditions are not ideal for the start of the season in Brazil even if recent rains brought some relief. Planting are 2-3 weeks delayed.**

It is still early in the season and there is time to catch up, but additional rains will be required. **Brazilian soybean crop is still forecast to reach 164 MnT** (Oil World) +11 MnT vs. last season.

**Soil moisture has improved in Argentina** and plantings will start soon.

**The Buenos Aires Cereals exchange estimated Argentinian 2025 crop to reach 52 MnT** compared with 50 MnT in 2024.

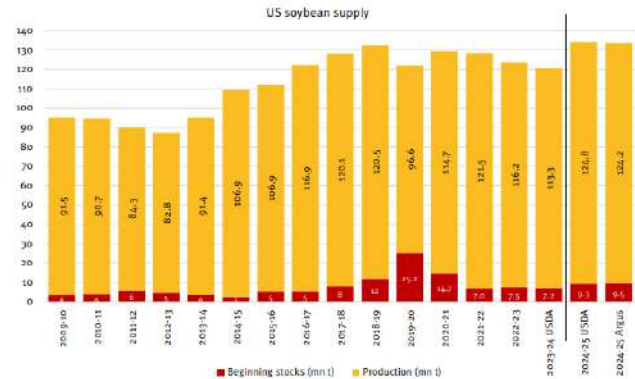
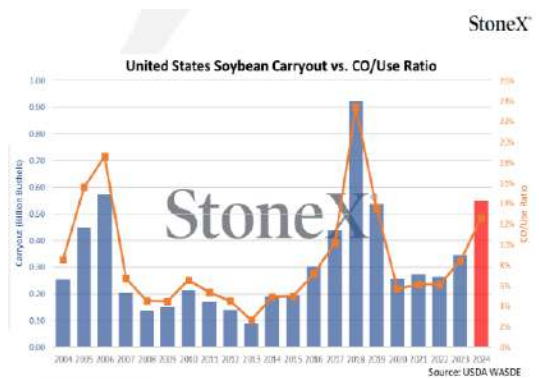
# 3. Soybean oil market

US: Comfortable balance for 2025



**U.S.A. : Soybean Supply & Demand Balance ( Mn T )**

	September / August				
	24/25F	23/24	22/23	21/22	20/21
Op. stocks . . .	9.31	7.19	7.47	6.99	14.28
Crop . . . . .	124.81	113.27	116.22	121.53	114.75
Imports . . . . .	.53*	.54*	.68	.45	.57
Exports . . . . .	45.30*	46.46*	53.94	58.71	61.78
Crushings . . .	65.30*	62.24	60.20	59.98	58.26
Other use . . . .	3.05*	2.99*	3.04	2.81	2.56
End. stocks . .	21.00*	9.31	7.19	7.47	6.99
Stocks/usage	18.5%	8.3%	6.1%	6.1%	5.7%



**Record crop is still expected in US** thanks to an increase of 5% of the area. **Production is expected to reach 124.8 MnT**, which is **+11,5 MnT from last year**.

Also, **US beginning stocks are at a 4-year high** bringing total US soybean supplies to a record 134.1 MnT this season (+13.7 MnT vs. last season.)

# 3. Soybean oil market

SBO remains competitive



**SOYBEAN OIL : World Supply & Demand ( Mn T )**

	October / September				
	24/25F	23/24	22/23	21/22	20/21
<b>Opening stocks</b>	<b>6.74*</b>	<b>6.56</b>	<b>6.34</b>	<b>6.67</b>	<b>6.38</b>
<b>Production . . . . .</b>	<b>65.99*</b>	<b>62.90*</b>	<b>59.43</b>	<b>59.92</b>	<b>59.50</b>
<i>Thereof: U.S.A. . . . .</i>	<i>12.88*</i>	<i>12.29*</i>	<i>11.90</i>	<i>11.86</i>	<i>11.35</i>
<i>Argentina . . . . .</i>	<i>8.12*</i>	<i>7.18*</i>	<i>5.88</i>	<i>7.55</i>	<i>7.94</i>
<i>Brazil . . . . .</i>	<i>11.39*</i>	<i>10.94*</i>	<i>10.57</i>	<i>9.95</i>	<i>9.47</i>
<b>Imports . . . . .</b>	<b>12.73*</b>	<b>12.01</b>	<b>12.00</b>	<b>13.02</b>	<b>13.10</b>
<i>Thereof: India . . . . .</i>	<i>3.85*</i>	<i>3.25*</i>	<i>3.97</i>	<i>4.23</i>	<i>3.24</i>
<i>China . . . . .</i>	<i>.45*</i>	<i>.63*</i>	<i>.41</i>	<i>.29</i>	<i>1.23</i>
<b>Exports . . . . .</b>	<b>12.66*</b>	<b>12.19*</b>	<b>11.97</b>	<b>13.05</b>	<b>13.29</b>
<i>Thereof: U.S.A. . . . .</i>	<i>.23*</i>	<i>.31*</i>	<i>.17</i>	<i>.81</i>	<i>.79</i>
<i>Argentina . . . . .</i>	<i>6.20*</i>	<i>5.60*</i>	<i>4.39</i>	<i>5.07</i>	<i>6.27</i>
<i>Brazil . . . . .</i>	<i>1.30*</i>	<i>1.39*</i>	<i>2.69</i>	<i>2.41</i>	<i>1.27</i>
<b>Disappearance</b>	<b>66.01*</b>	<b>62.54*</b>	<b>59.25</b>	<b>60.23</b>	<b>59.01</b>
<b>Ending stocks</b>	<b>6.80*</b>	<b>6.74*</b>	<b>6.56</b>	<b>6.34</b>	<b>6.67</b>
<b>Stocks/usage (a)</b>	<b>10.3%</b>	<b>10.8%</b>	<b>11.1%</b>	<b>10.5%</b>	<b>11.3%</b>

(a) Stocks in % of annual usage.

**Price competitiveness has improved on the world market.** Argentinian export prices widened their discount vs. Indonesian CPO contrasting with a usual premium during the past 10 seasons.

**Global production is expected to reach a record of 66 MnT** in Oct/Sept 2024/25, up 2.7 MnT vs. previous season.

**Consumer's dependance on SBO is most likely to be higher this season to cover deficit in other vegetable oils.**

However, it remains to be seen to what extent SBO will be able to fulfill additional demand as **uptrend domestic consumption is expected in key producing and exporting countries.**



# Sunflower oil market

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# 4. Sunflower oil market

## Deterioration in production prospects

### Black Sea Region

**Very dry in most of Russia, Ukraine and Bulgaria** during first half of September and **latest crop reports show sizably lower yields.**

### Argentina

**Production prospect have deteriorated.** Central and Northern parts are suffering dry and hot conditions. **The planting window will soon be over in the northern areas where intentions won't be fully carried out.**

**World production is now estimated at 55 MnT, a 4-year low and 3.8 MnT below last year's level.**

On top of this production shortage, **reduced carryover stocks at the start of the season will further pronounce the inevitable decline in crushing.**

SUNSEED : World Supply & Demand ( Mn T )				
	24/25F	23/24	22/23	21/22
Open'g stocks . . .	4.36*	6.45	7.95	2.88
<b>Production . . . . .</b>	<b>53.71*</b>	<b>58.82</b>	<b>56.03</b>	<b>58.31</b>
EU-27 . . . . .	9.19*	9.87	9.52	10.39
Russia (a) . . . . .	16.20*	18.60*	17.10*	15.66
Ukraine . . . . .	12.70*	14.90*	12.68*	16.90*
Rep. of S. Africa . .	.86*	.64	.72	.85
U.S.A. . . . .	.74*	1.03	1.27	.86
Argentina . . . . .	3.70*	3.55*	4.13*	3.36*
Türkiye . . . . .	1.35*	1.28*	1.73*	1.75*
<b>Total supplies . . . .</b>	<b>58.07*</b>	<b>65.27</b>	<b>63.98</b>	<b>61.19</b>
Crush (Sept/Aug) . .	50.40*	55.47*	52.04	47.84
Other use . . . . .	5.19*	5.44*	5.49	5.40
<b>End'g stocks . . . . .</b>	<b>2.48*</b>	<b>4.36*</b>	<b>6.45</b>	<b>7.95</b>
EU-27 (July 31) . . .	.66*	1.05*	1.37	1.45
Russia (Aug 31) . . .	.35*	1.48*	2.00*	1.33*
Ukraine (Aug 31) . .	.06*	.13*	.64*	3.18*
Argentina (Sep 30)	.72*	.76*	1.01*	.75*
Other countries . . .	.69*	.94*	1.43*	1.24*
Stocks/usage . . . .	4.5%	7.2%	11.2%	14.9%

(a) Included are the currently occupied regions in the Ukraine

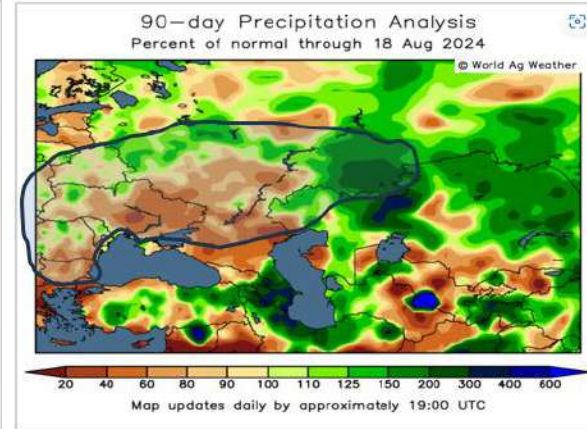
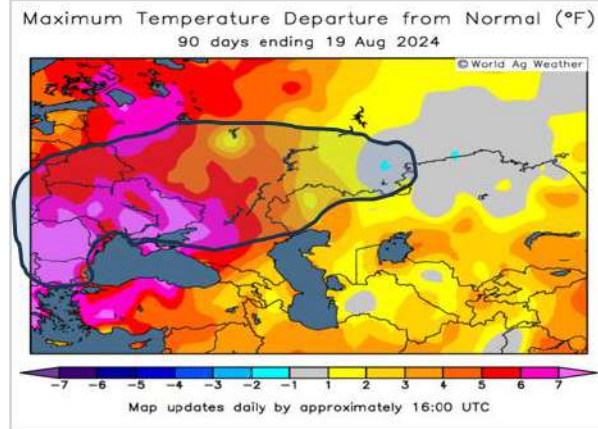


# 4. Sunflower oil market

Possible further downward revision

## SUNSEED : Downtrend in World Production ( Mn T )

	Aug27 24/25F	Jly19 24/25F	Jun21 24/25F	23/24	22/23
Russia (a) . . . . .	17.30*	17.30*	17.50*	18.40*	17.10*
Ukraine . . . . .	13.40*	13.60*	14.20*	14.90*	12.68*
Kazakhstan . . . . .	1.40*	1.42*	1.36*	1.24	1.30
Romania . . . . .	2.10*	2.35*	2.90*	2.22*	2.31*
Bulgaria . . . . .	1.65*	1.95*	2.20*	1.67*	2.14
France . . . . .	1.85	2.07*	2.07*	2.06	1.80
Hungary . . . . .	1.88*	1.88*	1.86*	1.96	1.29
Spain . . . . .	.90*	.88*	.86*	.79*	.79
Other EU . . . . .	1.21*	1.22*	1.23*	1.16	1.19
Argentina . . . . .	3.90*	4.15*	4.25*	3.55*	4.13*
Other countries . . . . .	10.73*	11.22*	11.46*	10.67	11.29
<b>World . . . . .</b>	<b>56.32*</b>	<b>58.04*</b>	<b>59.89*</b>	<b>58.62</b>	<b>56.02</b>



**Due to adverse weather**, mainly in the Black Sea region between June and August **at least 3,6 MnT have been lost. Total Black Sea region production could suffer additional downward revisions.**

**The sunflower crops have suffered heat wave and dryness in Russia, Ukraine and East Europe** over more than a month and a half.

**In Ukraine as in Eastern Europe, the situation remains complicated, with heat and dryness** which could therefore not only impact yields but also the oil content.

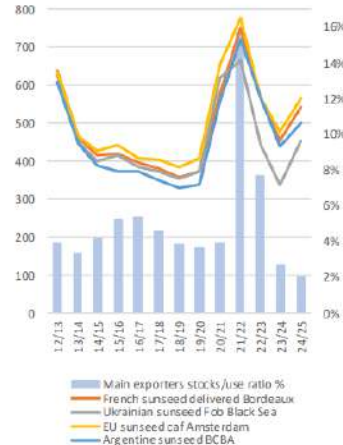




# 4. Sunflower oil market

Global production is expected to be the lowest in the last 4-years

2.2. STOCKS-TO-USES RATIO FOR SUNSEED AND WORLD PRICE (\$/T)



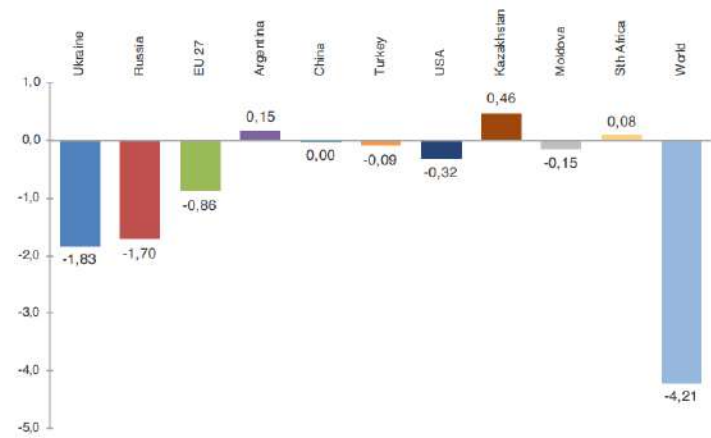
**RUSSIA : Sunseed Supply & Demand (Mn T)**

	September/August				
	24/25F	23/24	22/23	21/22	20/21
Op. stocks . . .	1.48*	2.00*	1.33*	.15*	.39*
Crop . . . . .	16.20*	18.60*	17.10*	15.66	13.37
Imports . . . .	.05*	.06*	.08*	.07*	.07
Exports . . . .	.33*	.36*	.26*	.28*	.58
Crushings . . .	16.50*	18.24*	15.68*	13.73*	12.64*
Other use . . .	.55*	.58*	.57*	.55*	.49*
End. stocks . .	.35*	1.48*	2.00*	1.33*	.15*

**UKRAINE : Sunseed Supply & Demand (Mn T)**

	September/August				
	24/25F	23/24	22/23	21/22	20/21
Op. stocks . . .	.13*	.64*	3.18*	.25*	.15*
Crop . . . . .	12.70*	14.90*	12.68*	16.90*	13.90*
Imports . . . .	.02*	.02*	.03	.02	.02
Exports . . . .	.11*	.31	1.86	1.61	.19
Crushings . . .	12.54*	14.97*	13.24*	12.14*	13.45*
Other use . . .	.14*	.15*	.15*	.24*	.18*
End Stocks . .	.06*	.13*	.64*	3.18*	.25*

1. MAIN CHANGES IN SUNSEED PRODUCTION IN 2024 COMPARED TO PREVIOUS MARKETING YEAR (MT)



- RUSSIA:** About 50% of the harvest is done in the southern parts with catastrophic results. Central parts show very reduce yields vs previous campaign. Eastern parts are showing better results. **Production is expected to be down 10% vs. record 2023 harvest.**
- UKRAINE:** Harvest work have made good progress last week and is well ahead of last year, but yields are disappointing. **Production is expected 13% down vs. the 2019-2023 average.**
- EU:** Production has also been revised downward and is now **predicted to drop 9% vs. last year. Yields are catastrophic in Bulgaria and Romania reported among the lowest in the last 15 years** with a very low oil content.



# 4. Sunflower oil market

## SFO Prices Will Remain Firm

**SFO demand rationing will be inevitable during the 2024-2025 campaign because of a global sunflower seed production shortage.**

**SFO production is expected at a 3-years low during Oct/Sept 2024/2025.**

**Prices could stay relatively high as globally tight supply are expected for next campaign** with disappointing production principally in the Black Sea region, but also in Europe.

### SUNFLOWER OIL : World Supply & Demand (Mn T)

	October / September				
	24/25F	23/24	22/23	21/22	20/21
<b>Opening stocks</b>	<b>4.40*</b>	<b>4.61</b>	<b>3.50</b>	<b>2.46</b>	<b>2.87</b>
<b>Production . . . .</b>	<b>21.20*</b>	<b>23.58</b>	<b>22.07</b>	<b>20.47</b>	<b>18.97</b>
<i>Thereof: EU-27</i>	<i>3.65*</i>	<i>3.95*</i>	<i>4.03</i>	<i>4.15</i>	<i>3.37</i>
<i>Russia . . . . .</i>	<i>7.07*</i>	<i>7.91*</i>	<i>6.83*</i>	<i>5.98*</i>	<i>5.27*</i>
<i>Ukraine . . . . .</i>	<i>5.33*</i>	<i>6.47*</i>	<i>5.66*</i>	<i>5.33*</i>	<i>5.64</i>
<i>Argentina . . . .</i>	<i>1.56*</i>	<i>1.62*</i>	<i>1.61</i>	<i>1.46</i>	<i>1.28</i>
<b>Imports . . . . .</b>	<b>13.81*</b>	<b>15.83</b>	<b>14.19</b>	<b>11.23</b>	<b>11.39</b>
<i>Thereof: EU-27.</i>	<i>3.29*</i>	<i>3.20*</i>	<i>2.56</i>	<i>2.34</i>	<i>1.72</i>
<i>China, PR . . . .</i>	<i>.90*</i>	<i>1.19*</i>	<i>1.55</i>	<i>.51</i>	<i>1.64</i>
<i>India . . . . .</i>	<i>2.85*</i>	<i>3.56*</i>	<i>2.99</i>	<i>1.96</i>	<i>1.96</i>
<i>Türkiye . . . . .</i>	<i>1.10*</i>	<i>1.16*</i>	<i>1.26</i>	<i>1.07</i>	<i>.72</i>
<b>Exports . . . . .</b>	<b>13.68*</b>	<b>15.99</b>	<b>13.92</b>	<b>11.41</b>	<b>11.33</b>
<i>Thereof: EU-27</i>	<i>.90*</i>	<i>1.03*</i>	<i>1.20</i>	<i>.85</i>	<i>.67</i>
<i>Russia . . . . .</i>	<i>4.64*</i>	<i>5.34*</i>	<i>4.28*</i>	<i>3.19*</i>	<i>3.23</i>
<i>Ukraine . . . . .</i>	<i>5.11*</i>	<i>6.21*</i>	<i>5.45</i>	<i>4.72</i>	<i>5.25</i>
<i>Argentina . . . .</i>	<i>1.06*</i>	<i>1.17*</i>	<i>.95</i>	<i>.89</i>	<i>.80</i>
<i>Türkiye . . . . .</i>	<i>.54*</i>	<i>.74*</i>	<i>.71</i>	<i>.57</i>	<i>.50</i>
<b>Disappearance.</b>	<b>22.46*</b>	<b>23.63*</b>	<b>21.23</b>	<b>19.24</b>	<b>19.45</b>
<b>Ending stocks .</b>	<b>3.27*</b>	<b>4.40*</b>	<b>4.61</b>	<b>3.50</b>	<b>2.46</b>



# Rapeseed oil market

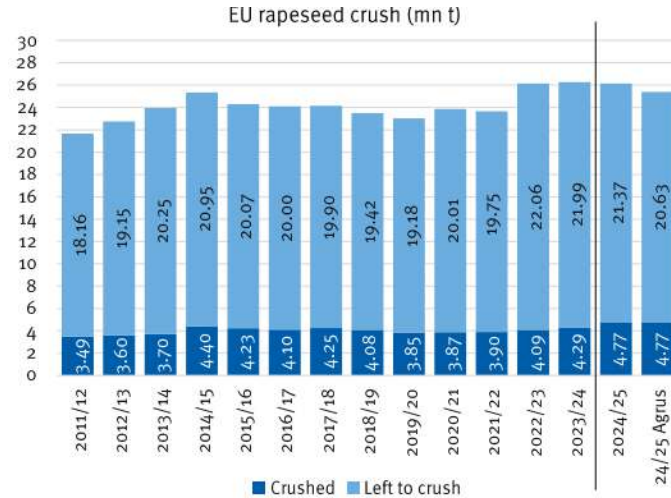
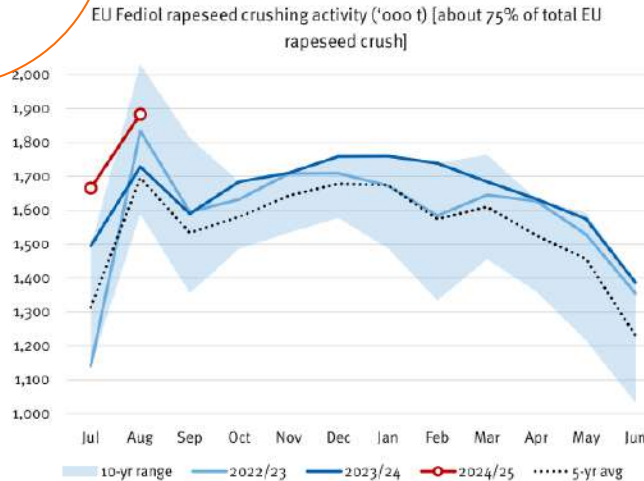
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# 5. Rapeseed oil market

Rapeseed shortage most likely to curb EU crushing in 2024/25



**New-crop supplies, currently large EU rapeseed imports, weakness in Canadian canola futures and high rapeseed meal prices have supported the crushing activities in EU in the first month of the 2024/25 season.**

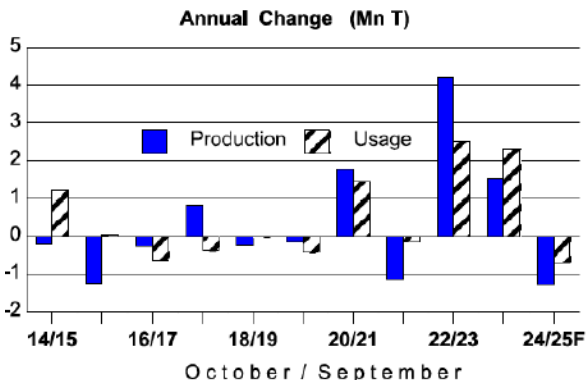
**Record EU rapeseed crushing in July/August** apparently exceeded domestic demand and **kept EU RSO price under pressure**. However **current pace is not sustainable** considering almost 3MnT decline in EU production combined with lower carried stocks.



# 5. Rapeseed oil market

Price pressure is not sustainable

**RAPE OIL: World Production & Usage**



Global RSO output are seen declining by 1.3 MnT in October/September 2024/2025. Therefore, demand rationing will be inevitable.

Even though RSO production stayed relatively high in July/September, **tightening global rapeseed supply (principally in EU) will most likely reduce global crushing bringing support to RSO prices. Independent strength vs. other vegetable oils is most likely to occur.**



# Conclusions

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# 6. Vegetable oils market:

## Conclusions



- Vegetable oils prices have been on an upward trend lately, reacting to higher crude oil futures as market fears Middle East conflict disrupt global crude flow. Tightening supplies of SFO and RSO, reduced stocks of CPO. Concerning weather conditions in South America and in the Black Sea region have also brought support to prices.
- **PALM OIL:** Declining global stocks and lower export supplies are bringing support to prices. Global tight supply in RSO and SFO will shift demand to CPO. Indonesian domestic consumption is most likely to be up if B40 is implemented.
- **SOYBEAN OIL:** Record US yield/production/supply are most likely to maintain pressure on prices. However, weather developments in South America will be monitored closely in a context where market will face shortage in RSO and SFO.
- **SUNFLOWER OIL:** Even if the harvest works are underway, farmers are being reserved sellers as uncertainties remains regarding crop sizes. Prices are most likely to stay high as a global shortage of sunflower seed is shaping up the next campaign.
- **RAPSEED OIL:** Prices have started to react to the global shortage predicted for 2024/25 season. Tightening supplies of rapeseed (primarily in EU) are likely to keep global crushing reduced and support prices.

A world of vegetable oils!



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