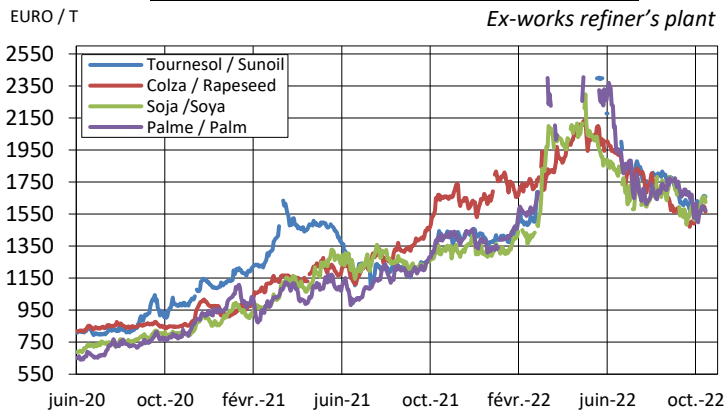


Refined soya/rape/sun/palm oils comparison

Ex-works refiner's plant



MARKET FEATURES

	17 th Oct	07 th Oct	Gap
Crude soyabean oil Chicago 100 cents/livre Dec 22	6,701	6,555	+2.2%
Euro/dollar Spot	0.9784	0.9788	=
Crude oil New York \$/barrel Nov 22	89.59	88.53	+1.2%
Rapeseed Euronext Paris, €/t Feb 23	638.75	626.75	+1.9%
Crude palm oil Kuala Lumpur, ringgit/T Dec 22	3,817	3,763	+1.4%

SOYABEAN OIL

- USDA lowered its forecast of 2022/23 U.S soybean harvest that was expected to show an increase in production. This cut was partly offset by increases in Brazil's soy harvest and export outlook. Farmers are not selling their new crop in advance as fast they did in previous seasons. The sale of the country 2022/23 soy crop reached 18.8% of the estimated output, around 9% below last year and far from the five-year historical average of 29.6%.
- U.S. crop exports at Louisiana Gulf Coast terminals were at their lowest level in nine years for the first week of October, a period when export shipments typically accelerate. In the American inland waterway system, conditions continue to be problematic due to historically low water.
- Renewed coronavirus restrictions in China add worries about slowing global demand.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,665 € / ton	+30
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,545 € / ton	=

RAPSEED OIL

- The market remained firm, mainly due to higher crude oil prices and rumors about China's trades.
- In France, farm ministry raises its forecast of 2022 rapeseed production to 4.51 million of tons vs 4.50 million in September.
- In Canada, operators are worried about disappointing yields as the canola (rapeseed) harvest wound down.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Feb 2023 : 1,530 € / ton	-10
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,350 € / ton	=

SUNFLOWER OIL

- Sunflower oil prices are supported by escalating tensions between Russia and Ukraine.
- In France, farm ministry raises forecast of 2022 sunflower seed production at 1.83 million of tons, vs 1.86 million last month.

REFINED sunflower oil Ex-works European plant	Gap week -1
Nov 2022 : 1,649 € / ton	+32
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Nov 2022 : 1,360 € / ton	+20

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

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PALM OIL

- In Malaysia, palm oil inventories rose 10.54% in September from August, the highest since October 2019, according to the MPOB. Output grew for a fourth consecutive month amid peak harvest season, up 2.6% and exports rose 9.25% the highest since September 2021. The outlook for wet weather in parts of Asia, caused by the La Niña weather pattern, could hurt production.
- Exports of Malaysian palm oil products for October 1 - 10 fell 17.3% from September 1 - 10, *ITS* said.
- The ringgit, palm's currency of trade, fell again against the dollar, making the commodity cheaper for buyers holding other currencies.
- According to the country's economic forecast, the crude palm oil price would average 4,300 ringgit per ton in 2023, down from 5,000 ringgit this year.
The consultancy *LMC International* estimate it to trade between 3,200-3,500 ringgit per ton next year as stocks rise and demand slows. *Palm Oil Analytics* said palm oil prices will remain volatile. The contract will trend 3,700-4,000 ringgit per ton in October to November 2022, before declining further.

REFINED palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,567 € / ton	-14
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,010 \$ / ton	-25

EURO/DOLLAR

Concerns over the Russia-Ukraine war. U.N. is working to expand and extend for a year the brokered deal allowing Ukrainian Black Sea grain exports, which could expire in late November.

The International Monetary Fund cut its 2023 global growth forecast, warning that pressures from inflation, war-driven energy and food crises, and higher interest rates may tip the world into recession and financial market instability.

The dollar hit a fresh 24-year peak against the yen, after a blistering U.S. inflation report that opened the possibility of an interest rate hike at next month's Federal Reserve policy meeting.

CRUDE OIL

OPEC+ decision to cut crude oil production supported the prices this week.

Distillate stockpiles which include diesel and heating oil in USA fell to their lowest since May, according to the U.S. Energy Information Administration.

Crude Mineral oil barrel in N.Y since 2011



Best regards,

C. Giraud & Cie team

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