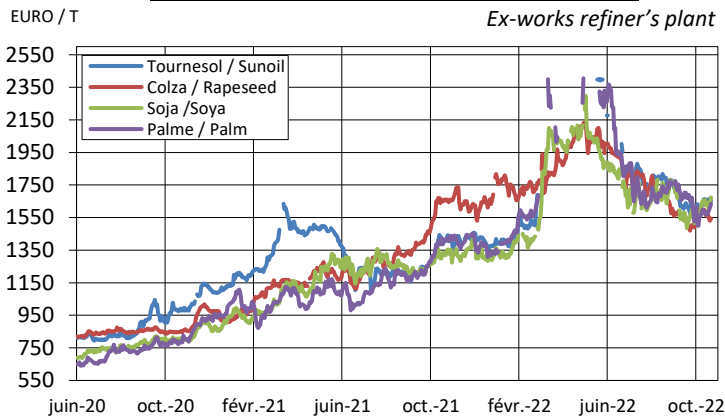


**Refined soya/rape/sun/palm oils comparison**

*Ex-works refiner's plant*



**MARKET FEATURES**

	21 <sup>st</sup> Oct	14 <sup>th</sup> Oct	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre Jan 22	6,780	6,701	+1.2%
<b>Euro/dollar</b> Spot	0.9797	0.9784	+0.1%
<b>Crude oil New York</b> \$/barrel Dec 22	84.6	89.59	-5.6%
<b>Rapeseed</b> Euronext Paris, €/t Feb 23	628.25	638.75	-1.6%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Jan 22	4,097	3,817	+7.3%

**SOYABEAN OIL**

- Soybean futures mixed between signs of good demand and the ongoing U.S. harvest. American market faces competition from Brazilian soybean, which is expecting a record 2022/23 harvest.
- According to NOPA, soyoil supplies as of September 30 dropped to 1.459 billion of bushels, the lowest since September 2020.
- Soyoil futures rose, hitting their highest since June 22 on lower supplies, spillover strength from the crude oil market and gains in global vegetable oil prices.
- ADM projects to grow its soybean exports from Brazil's 2022/23 crop-year by 11%, amid record production forecasts.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,670 € / ton	+45
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,570 € / ton	+25

**RAPSEED OIL**

- Strong prices fluctuation this week. Market balanced between fears of slower demand, rumors about China's trades and concerns over the Russia-Ukraine war.
- The Czech Republic's 2022 rapeseed harvest should increase to 1.155 million of tons, versus 1.024 million last year.
- France is set to export about 40,000 tons of rapeseed to the United States in an unusual shipment for the oilseed. Some of the sources said it may reflect ample supplies in France and the EU after a bigger than expected harvest and strong early-season imports, and niche U.S. demand for non-genetically modified oilseed.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Feb 2023 : 1,515 € / ton	-15
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,340 € / ton	-10

**SUNFLOWER OIL**

- Sunflower oil prices have remained stable.
- Ukraine grain exports in the first 17 days of October were just 2.4% lower than in the same period of 2021 despite the closure of several seaports and the Russian invasion.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Nov 2022 : 1,643 € / ton	-6
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Nov 2022 : 1,370 € / ton	+10

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

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## PALM OIL

- Sharp strengthening of prices this week as heavy rains in Malaysia raised concerns over global edible oil supply and Russia threatens to pull out of an agreement on Black Sea grain exports. In addition, India is examining whether there is a need to raise palm oil import taxes.
- The ringgit, palm's currency of trade, fell 0.06% against the dollar to its lowest since 1998, making the commodity cheaper for holders of foreign currency. Exports of Malaysian palm oil products for October 1 - 20 rose 3.3% to 895,522 tons from 866,984 tons shipped during September 1 - 20, *AmSpec Agri* said.
- The country has maintained its November export tax for crude palm oil at 8% and reduced its reference price at 3,575.80 ringgit (\$760.81) compared to 4,033.51 ringgit (\$858.19) in October. Indonesia, on the other hand, are putting export tax at \$3 per ton for Oct. 16-31.

REFINED palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Feb 2023 :	1,635 € / ton	+68
CRUDE palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Feb 2023 :	1,080 \$ / ton	+70

## EURO/DOLLAR

Operators are expecting American and European interest rates to increase.

In Great Britain, Liz Truss said she would resign as prime minister. She was brought down by the announcement of an economic program that sent shockwaves through the markets and divided her Conservative Party just six weeks after she was appointed.

Britain's new finance minister Jeremy Hunt ditched most of the government's economic plan "mini-budget" that sparked market turmoil in which the pound hit record lows and the Bank of England was forced to intervene.

## CRUDE OIL

U.S. President Joe Biden announced a plan to sell off the rest of his release from the nation's emergency oil reserve (15 million barrels) by year's end and begin refilling the stockpile as he tries to dampen high gasoline prices ahead of midterm elections on Nov. 8. But according to analysts, this reserve release is too small to impact the market.

On his side, China is considering a cut in the duration of quarantine for inbound visitors.

**Crude Mineral oil barrel in N.Y since 2011**



Best regards,

C. Giraud & Cie team

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