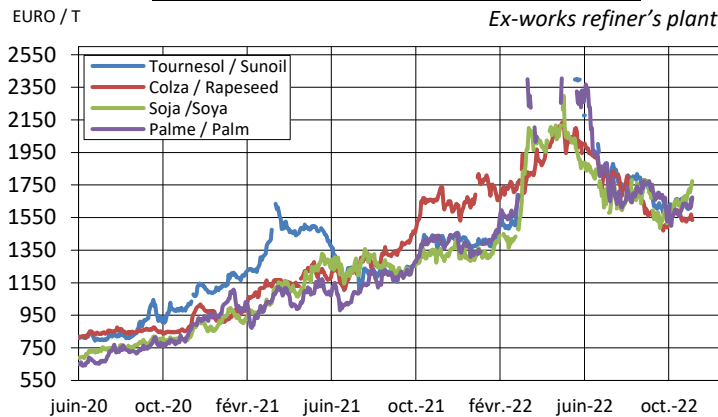


**Refined soya/rape/sun/palm oils comparison**

*Ex-works refiner's plant*



MARKET FEATURES			
	04 <sup>th</sup> Oct	28 <sup>th</sup> Oct	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre Jan 23	7,379	6,880	+7.3%
<b>Euro/dollar</b> Spot	0.9771	0.9947	-1.8%
<b>Crude oil New York</b> \$/barrel Dec 22	90.05	87.68	+2.7%
<b>Rapeseed</b> Euronext Paris, €/t Feb 23	655.25	641.75	+2.1%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Jan 23	4,360	3,997	+9.1%

## SOYABEAN OIL

- Chicago market rose as Russia suspended temporarily participation in the U.N- Black Sea brokered deal and because of Brazil's political tensions.
- 88% of the US soybean crop is harvested, versus 80% last week and 78% on the 5-year-average.
- Brazil roadblocks in biggest farm state Mata Grosso reflect discontent over result of presidential election which could disrupt shipments of agricultural produce.

StoneX raised its forecast of the country 2022/23 soybean crop to 154.35 million of tons versus 153.8 million previously. Soybean export is cut by 4 million of tons due to worries regarding Chinese demand.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Feb 2023 : 1,820 € / ton	+95
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Feb 2023 : 1,620 € / ton	+50

## RAPSEED OIL

- Prices volatility this week, driven by uncertainty about the Russian-Ukrainian situation.
- In the European union, imports are up to 2.28 million of tons since July 2022 versus 1.71 million last year, data from European Commission.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	<i>Gap week -1</i>
Feb 2023 : 1,540 € / ton	+25
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Feb 2023 : 1,375 € / ton	+25

## SUNFLOWER OIL

- The market remains focused on the decisions of Russia which in turn suspended then resumed its participation in a deal freeing up grain exports from Ukraine.

REFINED sunflower oil <i>Ex-works European plant</i>	<i>Gap week -1</i>
Jan 2022 : 1,676 € / ton	+36
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Jan 2022 : 1,400 € / ton	+20

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

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S.A.S. au capital de 40.000 € - RCS Marseille B 055 803 282 - TVA n° FR 80 055 803 282 - APE : 4617B

## PALM OIL

- Malaysian palm oil futures rose, as supply disruptions in South America and Ukraine stoked concerns over global supply.
- Exports of Malaysian palm oil products for October rose 11,7% versus September, *AmSpec Agri Malaysia* said. *ITS* reported exports up to 5%.
- Malaysian Palm Oil Board's data is due on November 10.
- Indonesia set its crude palm oil reference price at \$770.88 per ton for Nov. 1-15, from \$713.89 per ton on Oct. 16-31. The export tax represents \$18 per ton, up from \$3 previously.

REFINED palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Mar 2023 : 1,703 € / ton	+87
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Mar 2023 : 1,145 \$ / ton	+50

## EURO/DOLLAR

Federal Reserve Chair Jerome Powell said it was premature to discuss a pause in its hiking of interest rates to battle rising consumer prices, as there is "no sense that inflation is coming down". He raised its key lending rate by 75 basis points for the fourth straight time.

China's factory activity unexpectedly fell in October, weighed by softening global demand and strict domestic COVID-19 curbs, which hit production and shipping in the world's second-largest economy.

## CRUDE OIL

OPEC and its allies, including Russia production fell in October for the first time since June. The Organization also decided to cut their targeted output by 2 million barrels per day from November.

In addition, there was an unexpected drop in U.S. crude inventories last week.

The European Union's embargo on Russian oil for its invasion of Ukraine is set to start on Dec. 5 and will be followed by a halt on oil product imports in February 2023.

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

DOLLAR



Best regards,

C. Giraud & Cie team

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