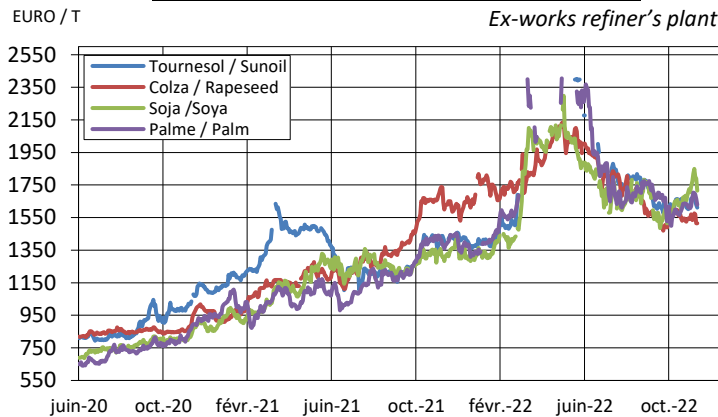


Refined soya/rape/sun/palm oils comparison

Ex-works refiner's plant



MARKET FEATURES			
	10 th Nov	04 th Nov	Gap
Crude soyabean oil			
Chicago 100 cents/livre Jan 23	7,389	7,379	+0.1%
Euro/dollar			
Spot	1,0168	0.9771	+4.1%
Crude oil New York			
\$/barrel Dec 22	85.55	90.05	-5.0%
Rapeseed			
Euronext Paris, €/t Mai 23	642.5	655.25	-1.9%
Crude palm oil			
Kuala Lumpur, ringgit/T Jan 23	4,192	4,360	-3.9%

SOYABEAN OIL

- The market is disrupted as China is sticking with strict coronavirus restrictions. COVID-19 cases in Guangzhou and other Chinese cities have surged, with the global manufacturing hub becoming the country's newest epicenter. China's demand remains highly uncertain.
- The USDA report estimated the 2022/23 U.S soybean harvest and the ending stocks above the average of analysts' estimates and the October forecasts. However, stocks remain tight.
- Brazil 2022/23 soybean crop is seen at 153.54 million of tons vs 152.35 million in previous forecast. The dedicated area is expecting to grow 4.2% vs last year, according to *Conab*. Brazilian farmers hold on to crops in the hope of fetching better prices, *Safras & Mercado* said.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,750 € / ton	-70
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,620 € / ton	=

RAPSEED OIL

- In European Union, *Strategie Grains* raised the 2022 rapeseed crop at 19.51 million of tons from 19.46 million announced last month. In its first estimate for the 2023/24 season, the consultancy put the EU harvestable area at 6.0 million hectares, up 2.4% from the current season thanks to the good weather conditions and the attractive prices for farmers.
- In France, farm ministry has kept its figures for the 2022 rapeseed harvest (4.51 million of tons).

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Feb 2023 : 1,525 € / ton	-15
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,360 € / ton	-15

SUNFLOWER OIL

- Strategie Grains* sees the EU 2022 sunflower seed harvest at 9,18 million of tons, versus 9,25 million previously, down 10,7% vs 2021.
- French farm ministry has evaluated it at 1.83 million of tons.

REFINED sunflower oil Ex-works European plant	Gap week -1
Jan 2023 : 1,616 € / ton	-60
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Jan 2023 : 1,360 € / ton	-40

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

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PALM OIL

- According to the MPOB, Malaysian inventories rose 3.74% in October from the previous month, its highest since Sept. 2019. Production rose 2.44% and exports climbed 5.66%. However, the report was slightly below market expectations.
- Exports of Malaysian palm oil for November 1-10 are estimated to 420,477 tons from 373,030 tons shipped during October 1-10, *AmSpec Agri Malaysia* said.
- COVID-19 restrictions in top buyer China are dragging down the market.

REFINED palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2023 : 1,630 € / ton	-73
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2023 : 1,100 \$ / ton	-45

EURO/DOLLAR

Euro rose as German industrial production grew in September, beating analyst expectations investor and moral in the euro zone improved in November.

Traders waited on results from American elections. Early results showed Republican wins, though the prospect of a nationwide "red wave" appeared to have dimmed. The increase of coronavirus cases in China cause concerns.

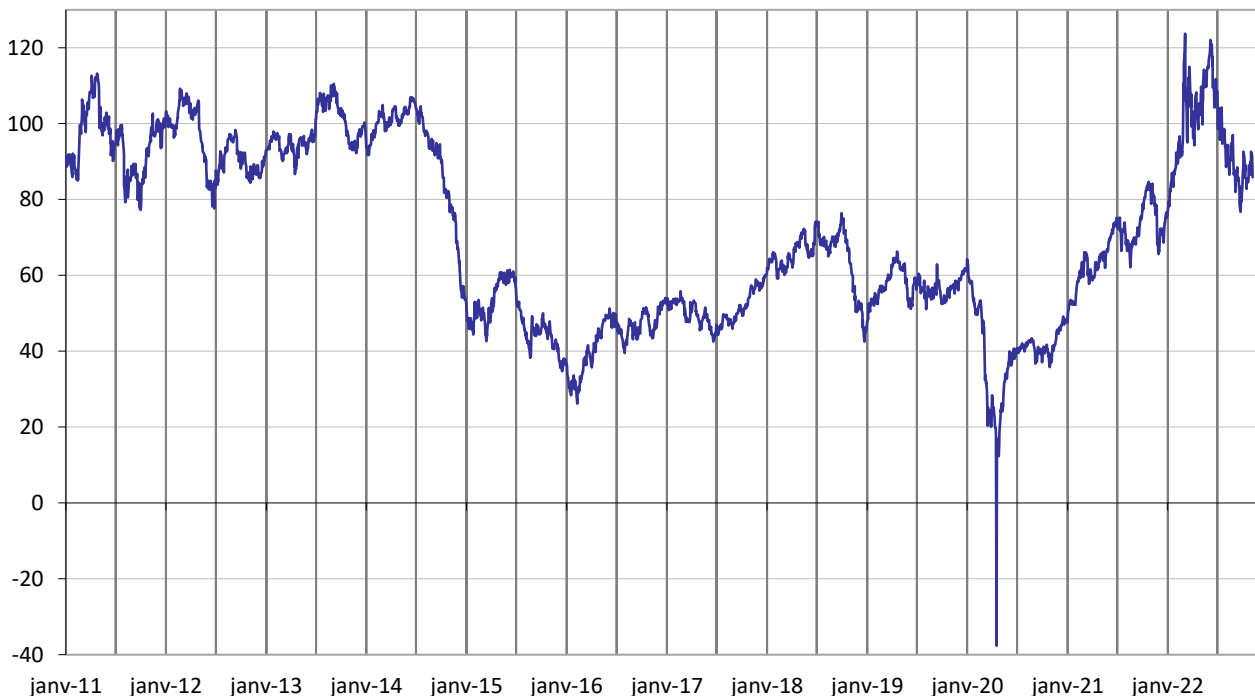
CRUDE OIL

Crude oil prices slid as industry data showed U.S. crude stockpiles rose more than expected and on worries a rebound in COVID-19 cases in top importer China would hurt fuel demand.

The European Union's embargo on Russian oil for its invasion of Ukraine is set to start on Dec. 5 cutting the trade off from financial services and potentially halting it worldwide. This 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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