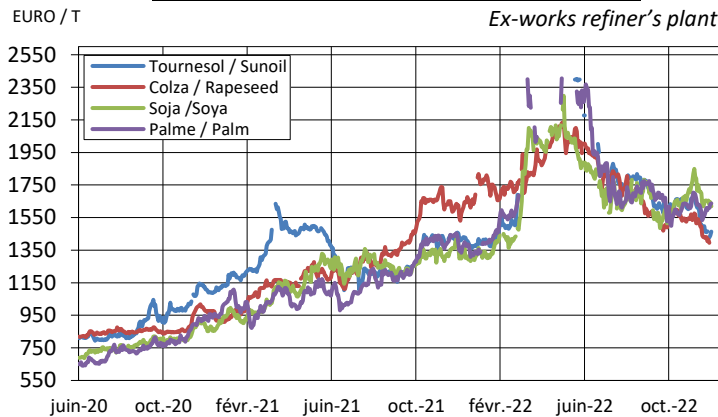


Refined soya/rape/sun/palm oils comparison

Ex-works refiner's plant



MARKET FEATURES			
	02 nd Dec	25 th Nov	Gap
Crude soyabean oil			
Chicago 100 cents/livre Jan 23	6,508	7,220	-9.9%
Euro/dollar			
Spot	1.0537	1.0423	+1.1%
Crude oil New York			
\$/barrel Jan 23	81.04	78.78	+2.9%
Rapeseed			
Euronext Paris, €/t May 23	589.25	588.75	+0.1%
Crude palm oil			
Kuala Lumpur, ringgit/T Feb 23	3,932	4,094	-4.0%

SOYABEAN OIL

- Focus on the situation in China: many protests against Covid-19 health restrictions are shaking the country. The demand is to be monitored.
- Strong fall in prices as the U.S. government announced lower than expected biofuel blending requirements, resulting in strong soybean oil sales.
- In Brazil, planted area has reached 87% versus 80% last week, according to *AgRural*.
- Argentina will reestablish a preferential currency exchange for soybean exports until the end of the year. The government, which spurred huge soy exports in September with the so-called "soy dollar" rate, has agreed a 'floor' of some \$3 billion in exports with grains firms.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Feb 2023 : 1,510 € / ton	-145
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Feb 2023 : 1,465 € / ton	-80

RAPSEED OIL

- Rapeseed prices are decreasing at the end of the week following the trend of the American market.
- In European Union, 2022/2023 rapeseed production estimate is at 19.4 million of tons versus 19.6 million previously. As a reminder, 2021/2022 crop estimate was 17.1 million of tons.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	<i>Gap week -1</i>
Feb 2023 : 1,390 € / ton	-15
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Feb 2023 : 1,227 € / ton	-23

SUNFLOWER OIL

- The European Commission forecasts its sunflower seed crop to 9.3 million of tons against 10 million previously.

REFINED sunflower oil <i>Ex-works European plant</i>	<i>Gap week -1</i>
Jan 2023 : 1,465 € / ton	-45
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Jan 2023 : 1,300 € / ton	-10

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

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PALM OIL

- The ringgit gained against the U.S. dollar, touching its strongest since July, making palm oil less attractive for holders of foreign currencies.
- In Malaysia, exports of palm oil in November rose 6% from October to 1 580 106 tons, *ITS* said. According to *AmSpec Agri*, exports rose 1,7% to 1 498 862 tons. The country maintained its December export tax at 8% and raised its reference price at 3,847.24 ringgit (\$866.50) per ton for December vs 3,575.80 ringgit/ton for November.
- Indonesia set its reference price at \$824.32 per ton for Dec. 1-15 from \$826.58 in Nov. 16-30. The levy tax remains unchanged at \$33 per ton.

REFINED palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
April 2023 : 1,611 \$ / ton	+16
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
April 2023 : 1,125 \$ / ton	+30

EURO/DOLLAR

Protests against strict COVID-19 restrictions have flared across China and spread to several cities. Unprecedented scenes since President Xi Jinping came to power in 2012.

Federal Reserve Chairman Jerome Powell said that the U.S. central bank could scale back the pace of its interest rate hikes "as soon as December," helping to put the dollar index on track for its worst month since 2010.

CRUDE OIL

China's weak demand stoked concerns.

OPEC+ meeting is scheduled for 4 December.

Crude Mineral oil barrel in N.Y since 2011



Best regards,

C. Giraud & Cie team

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