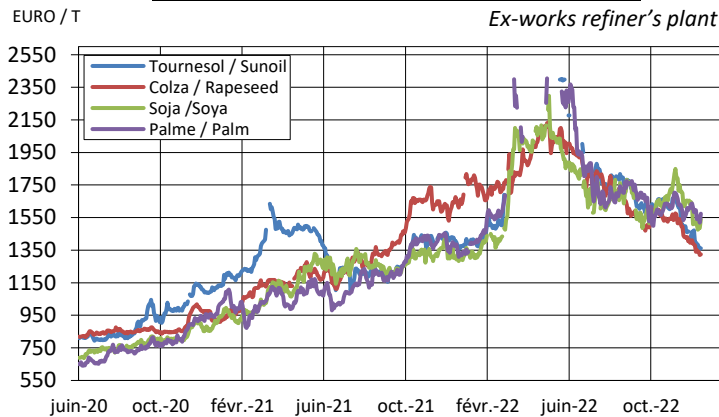


Refined soya/rape/sun/palm oils comparison

Ex-works refiner's plant



MARKET FEATURES			
	16 th Dec	09 th Dec	Gap
Crude soyabean oil Chicago 100 cents/livre Mar 23	6,231	6,134	+1.6%
Euro/dollar Spot	1.0644	1.0569	+0.7%
Crude oil New York \$/barrel Jan 23	74.97	71.71	+4.5%
Rapeseed Euronext Paris, €/t May 23	565	576.25	-2%
Crude palm oil Kuala Lumpur, ringgit/T Mar 23	3,897	3,983	-2.2%

SOYABEAN OIL

- Market is hesitant, split between U.S forecast of higher global ending inventories and firm crude oil prices. Traders expect the recent string of purchases of American soybeans to slow as supplies from South America become available on the market.
- In USA, exporters sold 140,000 tons of soybeans for delivery to unknown destination, during the 2023/2024 marketing year.
- Farmers participating in U.S. crop subsidy programs reported "prevented plantings" by Dec. 1 of 3,154,912 acres of corn and 986,365 acres of soybeans, the USDA said.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,415 € / ton	+40
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,310 € / ton	-25

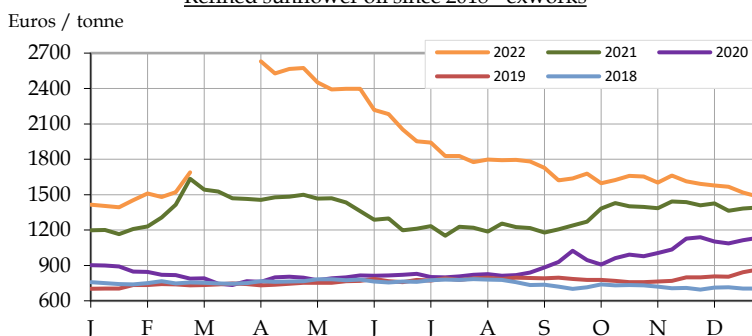
RAPESEED OIL

- French farm ministry estimates rapeseed area for 2023 harvest at 1.29 million hectares, up 4.9% from last year and 6.5% above the five-year average. The increased sowing areas coupled with favorable growing conditions suggest good production prospects for 2023, although spring weather remain more crucial on final yields.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Feb 2023 : 1,295 € / ton	-45
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,150 € / ton	-35

SUNFLOWER OIL

Refined sunflower oil since 2018 - exworks



REFINED sunflower oil Ex-works European plant	Gap week -1
Jan 2023 : 1,432 € / ton	+3
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Jan 2023 : 1,240 € / ton	=

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

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PALM OIL

- According to the MPOB, Malaysian stockpiles eased 4.98% in November from the previous month. Production, hampered by heavy rains and flooding, shrank 7.33%, and exports rose 0.92%. Operators disappointed by these figures, are hoping for an export's recovery in December.
- Exports of the country palm oil products for December 1 - 15 fell 4% to 631,401 tons from 657,896 tons shipped during November 1 - 15, *AmSpec Agri* said.
- India's palm oil imports in November surged about 29% from the previous month to 1.14 million of tons.
- Indonesia is set to raise mandatory biodiesel blending to 35% starting January 1, 2023. The estimated demand is 13.15 million kiloliters, compared to 2022 allocation of 11.03 million kiloliters.

REFINED palm oil <i>Ex-works Rotterdam</i>	Gap week -1
April 2023 : 1,540 \$ / ton	-17
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
April 2023 : 1,075 \$ / ton	-30

EURO/DOLLAR

The Federal Reserve raised interest rates by half a percentage point and projected at least an additional 75 basis points of increases in borrowing costs by the end of 2023. These decisions were deemed restrictive and caused concern about a recession.

China is delaying a key economic policy meeting amid surging COVID-19 infections. This conference is aimed to chart a policy course for the embattled Chinese economy in 2023.

CRUDE OIL

Crude oil prices settled up on supply jitters, as a key pipeline supplying the United States closed and Russia threatened a production cut. In addition, the possibility of further interest rate hikes from global central banks also heightened demand concerns.

Crude Mineral oil barrel in N.Y since 2011



Best regards,

C. Giraud & Cie team

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

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