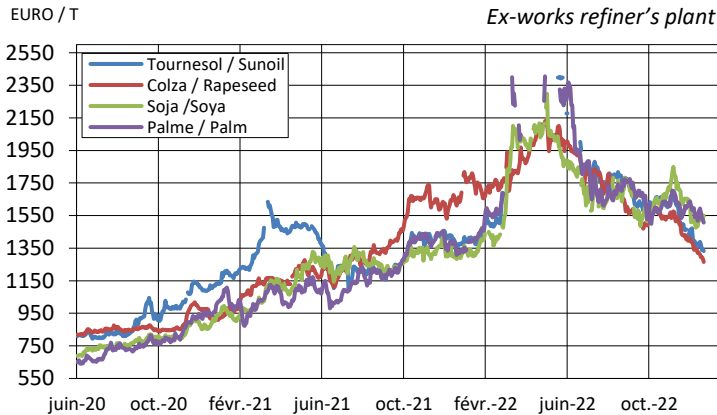




Refined soya/rape/sun/palm oils comparison

Ex-works refiner's plant



MARKET FEATURES			
	23 rd Dec	16 th Dec	Gap
Crude soyabean oil Chicago 100 cents/livre Mar 23	6,423	6,231	+3.1%
Euro/dollar Spot	1.0605	1.0644	-0.4%
Crude oil New York \$/barrel Feb 23	78.22	74.97	+4.3%
Rapeseed Euronext Paris, €/t May 23	577.25	565	+2.2%
Crude palm oil Kuala Lumpur, ringgit/T Mar 23	3,833	3,897	-1.6%

SOYABEAN OIL

- In Argentina, dry conditions persist and could impact the next soybean crop.
- Recession concerns remain. In USA, exporters sell 132,000 tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.
- In Brazil, farmers from Mato Grosso started harvesting the 2022/23 soybean crop. Soy exports are seen reaching up to 1.750 million of tons in December vs 1.772 million forecasted in previous week, ANEC said.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,459 € / ton	+44
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,330 € / ton	+20

RAPSEED OIL

- For rapeseed, *Coceral* said it expects combined EU and UK 2023 production at 20.4 million of tons, down from 20.6 million tons this year. In France, next year production was forecasted to fall to 4.2 million of tons from 4.5 million tons this year and in Germany to 4.1 million of tons from 4.3 million tons.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Feb 2023 : 1,305 € / ton	+10
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Feb 2023 : 1,140 € / ton	-10

SUNFLOWER OIL

- Ukraine had harvested 10.1 million tons of sunseed from 98% of the expected area, as of mid-December. The harvest totalled 16.38 million of tons in 2021. The country may increase 2023 sunflower planting area by 'Millions' of hectares and reduce corn, wheat and barley crops.
- In EU, the European Commission revised its estimate for sunflower seed production at 9.2 million of tons, down from 9.3 million forecasted last month.

REFINED sunflower oil Ex-works European plant	Gap week -1
Jan 2023 : 1,425€ / ton	-7
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Jan 2023 : Non-quoted	

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PALM OIL

- Exports of Malaysian palm oil products for December 1 - 20 remain unchanged at 921,811 tons, *AmSpec Agri* said. *ITS* estimates a decrease of 4%. Flood-related supply disruption this week in the country. More than 70,000 people have been evacuated this week.
- Analyst Dorab Mistry said that Malaysian palm oil is expected to trade between 3,500 ringgit and 5,000 ringgits per ton until the end of May as stocks in Malaysia and Indonesia deplete.
- In Indonesia, fund (BPDPKS) estimates 2022 palm biodiesel consumption at 10.6 million kiloliters, up from last year's 9.29 million kiloliters. Energy ministry allocated 13.15 million kiloliters palm-based biodiesel for 2023, a 19% increase from this year.

REFINED palm oil <i>Ex-works Rotterdam</i>	Gap week -1
April 2023 : 1,517 \$ / ton	-23
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
April 2023 : 1,065 \$ / ton	-10

EURO/DOLLAR

The Bank of Japan said it will widen the band at which it will allow the 10-year government yield to move around its 0% yield target, as part of fine-tuning measures to address the cost of prolonged monetary easing. The BOJ also decided to sharply increase the amount of government bond buying.

CRUDE OIL

Crude oil stocks are growing tighter just as a wintry blast hits the United States and travel is set to soar for its holiday season. The U.S. Energy Department says he will begin repurchasing crude for the Strategic Petroleum Reserve - the first purchases since releasing a record 180 million barrels from the reserve this year.

Crude Mineral oil barrel in N.Y since 2011



We wish you a Merry Christmas!!

Best regards,
C. Giraud & Cie team

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