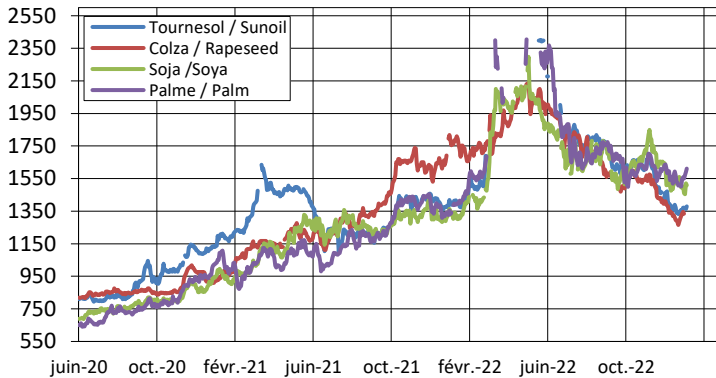


**Refined soya/rape/sun/palm oils comparison**

EURO / T *Ex-works refiner's plant*



MARKET FEATURES			
	06 <sup>rd</sup> Jan	30 <sup>th</sup> Dec	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre Mar 23	6,268	6,641	-5.6%
<b>Euro/dollar</b> Spot	1.0519	1.0658	-1.3%
<b>Crude oil New York</b> \$/barrel Feb 23	73.77	78.91	-6.5%
<b>Rapeseed</b> Euronext Paris, €/t May 23	587.75	587.25	+0.1%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Mar 23	4,063	4,195	-3.1%

## SOYABEAN OIL

- Market is volatile. Demand is still uncertain due to the fears of recession and the rise of Covid-19 cases in China.
- In Argentina, the drought has taken attention on crops despite some beneficial rains during the New year.
- According to the Usda, 5.68 million of tons have been crushed USA in November, whereas analysts expected 5.706 million of tons.
- Traders await several key reports due from the USDA on Jan. 12, including U.S. quarterly stocks and the government's regular monthly supply/demand report.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,405 € / ton	-23
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,265 € / ton	-35

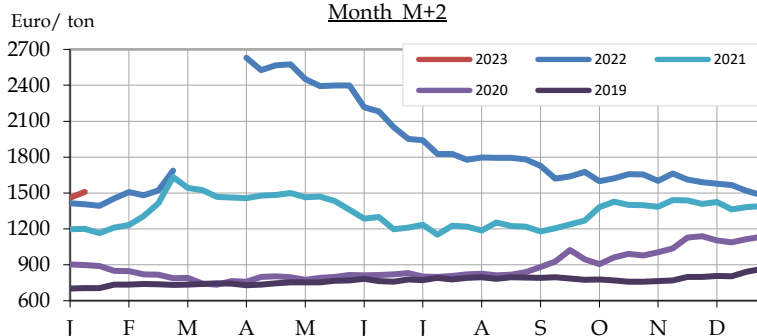
## RAPSEED OIL

- Rapeseed oil prices followed the oilseed complex trend.
- EU rapeseed imports in the 2022/23 season had reached 3.73 million of tons, nearly 38% above the 2.71 million tons a year earlier.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Feb 2023 : 1,345 € / ton	+10
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,180 € / ton	+10

## SUNFLOWER OIL

**Refined sunflower oil since 2019 - exworks**  
Month M+2



REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Feb 2023 : 1,461€ / ton	+19
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1265 € / ton	

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

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## PALM OIL

- Expectations of slowing production in Malaysia and tighter Indonesian supplies.
- Malaysia's exports during January 1 to 5 fell 68.2% from the same period in December to 71,000 tons, *ITS* said.
- Malaysian Palm Oil Board data will be published on Jan. 10. Operators expect exports to drop 1% in December vs November, stocks to decline 5.37% and production to decrease 3%.
- India has extended policy to allow imports of vegetable oils such as palm oil, soyoil and sunflower oil at lower taxes by a year until March 2024. As a reminder, the country, sharply reduced import taxes from mid-2021 as prices jumped to record highs in the world market.

REFINED palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2023 : 1,562 \$ / ton	+2
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
June 2023 : 1,100 \$ / ton	=

## EURO/DOLLAR

For much of the global economy, 2023 is going to be a tough year as the main engines of global growth - the United States, Europe and China - all experience weakening activity, the head of the International Monetary Fund said.

In China, COVID-19 pandemic is picking up as the Lunar New Year festivities should encourage large-scale travel. This has prompted many countries to introduce mandatory testing for Chinese travelers.

## CRUDE OIL

Market is impacted by fears of recession and uncertainty over Covid-19 epidemic in China.

OPEC oil output rose in December, up 120,000 barrels per day from November, despite an agreement by the alliance to cut production targets to support the market. December's rise was led by recovering output in Nigeria, which has been battling for months with crude theft and insecurity in its oil-producing region, Reuters said.

**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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