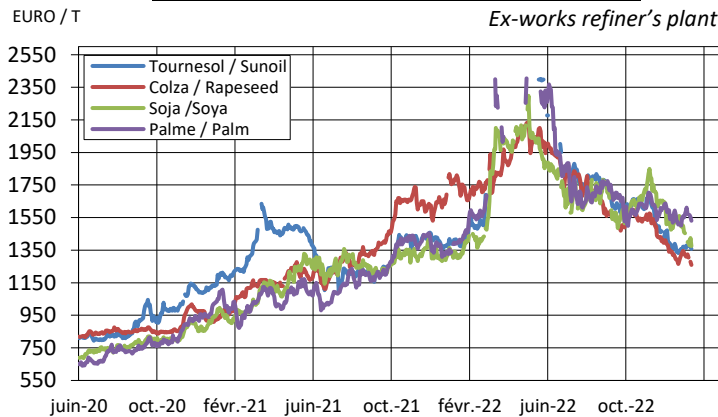


**Refined soya/rape/sun/palm oils comparison**

*Ex-works refiner's plant*



MARKET FEATURES			
	13 <sup>th</sup> Jan	06 <sup>th</sup> Jan	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre Mar 23	6,317	6,268	+0.8%
<b>Euro/dollar</b> Spot	1.0840	1.0519	+3.1%
<b>Crude oil New York</b> \$/barrel Feb 23	78.69	73.77	+6.7%
<b>Rapeseed</b> Euronext Paris, €/t May 23	574.75	587.75	-2.2%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Mar 23	3,862	4,063	-4.9%

**SOYABEAN OIL**

- In Argentina, the persistent hot and dry weather raises concerns.
- The USDA unexpectedly cut its U.S. harvest estimate in a key monthly report. He also lowered its soy crop estimate for drought-hit Argentina by 4 million tons but raised its Brazilian crop outlook by 1 million tons.
- In Brazil, 2022/2023 soybean crop is seen at 152.712 million of tons vs 153.477 in previous monthly forecast, *Conab* said. For *Abiove*, it is expected to reach 152.6 million of tons in 2023, vs 153.5 million tons estimated previously. This output remains record and could lead to a decrease in demand for U.S. soybean exports.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,345 € / ton	-40
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,275 € / ton	+15

**RAPSEED OIL**

- EU rapeseed prices decrease due to ample nearby supplies.
- In Ukraine, unusual warm weather for December and early January could have a negative impact on rapeseed crops, which may lead to lower yields, *APK-Inform* said.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Feb 2023 : 1295 € / ton	-50
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,130 € / ton	-50

**SUNFLOWER OIL**

- Ukraine had harvested 10.5 million tons of sunseed from 99% of the expected area, the agriculture ministry said.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Feb 2023 : 1,407€ / ton	-54
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : Non-quoted	

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

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S.A.S. au capital de 40.000 € - RCS Marseille B 055 803 282 - TVA n° FR 80 055 803 282 - APE : 4617B

## PALM OIL

- Palm oil market eased on the back of weaker exports (-50%) during January 1-10 versus the same period in December.
- According the MPOB report, Malaysian palm oil stockpile dropped 4.09% in December from November, production shrank 3.68% and exports ticked down 3.48%.
- Indonesia's program to use biodiesel with a 35% blend of palm oil-based fuel, known as B35, will add between 2.5 million to 3 million tons of crude palm oil demand domestically, GAPKI said. The country's palm oil output is expected at 50.82 million of tons this year, from 51.33 million last year.
- Indonesian government planned to set its crude palm oil reference price at \$920.57 per ton for Jan. 16-31, up from \$858.96 per ton in Jan. 1-15.

REFINED palm oil <i>Ex-works Rotterdam</i>	Gap week -1
June 2023 : 1,508 \$ / ton	-54
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
June 2023 : 1,060 \$ / ton	-40

## EURO/DOLLAR

The U.S. dollar has languished near a seven-month low against other major currencies, as investors took heart that the Federal Reserve may be nearing the end of its rate-hike cycle and as China's reopening drove demand for riskier assets.

NATO and the EU are launching a task force to boost protection of critical infrastructure in response to last year's attack on the Nord Stream gas pipelines and Russia's "weaponising of energy".

The World Health Organization said the risk of Covid-19 are increasing again in China, as population movements is expected on 21-January for Lunar New Year celebrations.

## CRUDE OIL

Oil prices were on track for gains of more than 6% for the week on solid signs of demand growth in top crude-oil importer China and expectations of less aggressive interest rate rises in the United States.

**Crude Mineral oil barrel in N.Y since 2011**



Best regards,  
C. Giraud & Cie team

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