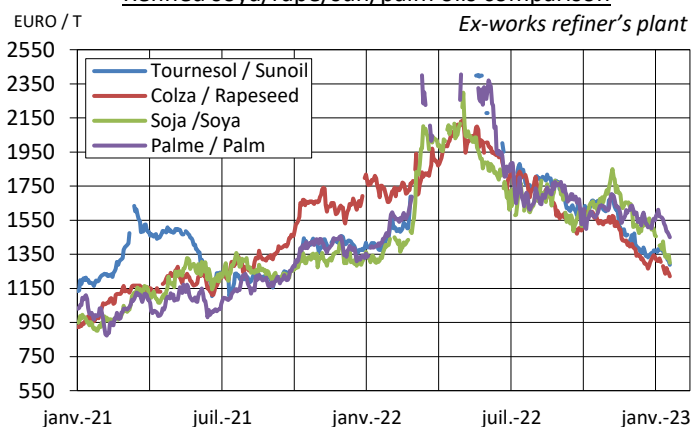


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	20 th Jan	13 th Jan	Gap
Crude soyabean oil Chicago 100 cents/livre May 23	6,332	6,317	+0.2%
Euro/dollar Spot	1.0834	1.0840	-0.1%
Crude oil New York \$/barrel Feb 23	80.96	78.69	+2.9%
Rapeseed Euronext Paris, €/t May 23	540.25	574.75	-6%
Crude palm oil Kuala Lumpur, ringgit/T Mar 23	3,944	3,862	+2.1%

SOYABEAN OIL

- Market is looking for direction, split between concerns about Chinese demand and drought in Argentina.
- Rain is expected in southwest of Argentina this week, but nearly half of the corn and soybeans crops remain stressed by the country's worst drought in 60 years.
- In Brazil, expectations are for an all-time high crop.
- U.S Soybean oil supplies as of Dec. 31 climbed to 1.791 billion pounds, up from 1.630 billion at the end of November, but still below the year-ago figure of 2.031 billion.
NOPA members crushed 177.505 million bushels of soybeans last month, down from 179.184 million processed in November and down 4.8% from the December 2021.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2023 : 1,320 € / ton	-25
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2023 : 1,280€ / ton	+5

RAPSEED OIL

- Euronext rapeseed ended down at the end of the week, pressured by German plans to phase out crop-based biofuels to achieve reductions in greenhouse gases.
- According to *Refinitiv*, EU-27 + UK 2023 rapeseed production is seen at 22 million of tons, up +3% from previous estimate with increased acreage and continued favorable weather. Upcoming weather has to be monitored.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Feb 2023 : 1270 € / ton	-25
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Feb 2023 : 1,040 € / ton	-90

SUNFLOWER OIL

- Turkey bought about 24,000 tons of crude sunflower oil in an international tender to purchase, 18,000 tons at an estimated \$1228,80 a ton and 6,000 tons at \$1,218.80 a ton. Shipment is sought between Feb 15 and March 2023.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Feb 2023 : 1,369€ / ton	-38
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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PALM OIL

- Exports of Malaysian palm oil products for January 1-20 are seen at 566,561 tons vs December 1-20 at 921,811 tons - *Amspec Agri* said.
- Bursa Malaysia will be closed on Jan. 23 and 24 for the Chinese New Year holidays.
- Indonesia plans to launch a crude palm oil benchmark price by June, and no longer rely on Kuala Lumpur market.
- There are rumors that India may raise import tax on palm oil products in the upcoming budget.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
June 2023 : 1,432 \$ / ton	-27
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
June 2023 : 1,035 \$ / ton	-25

EURO/DOLLAR

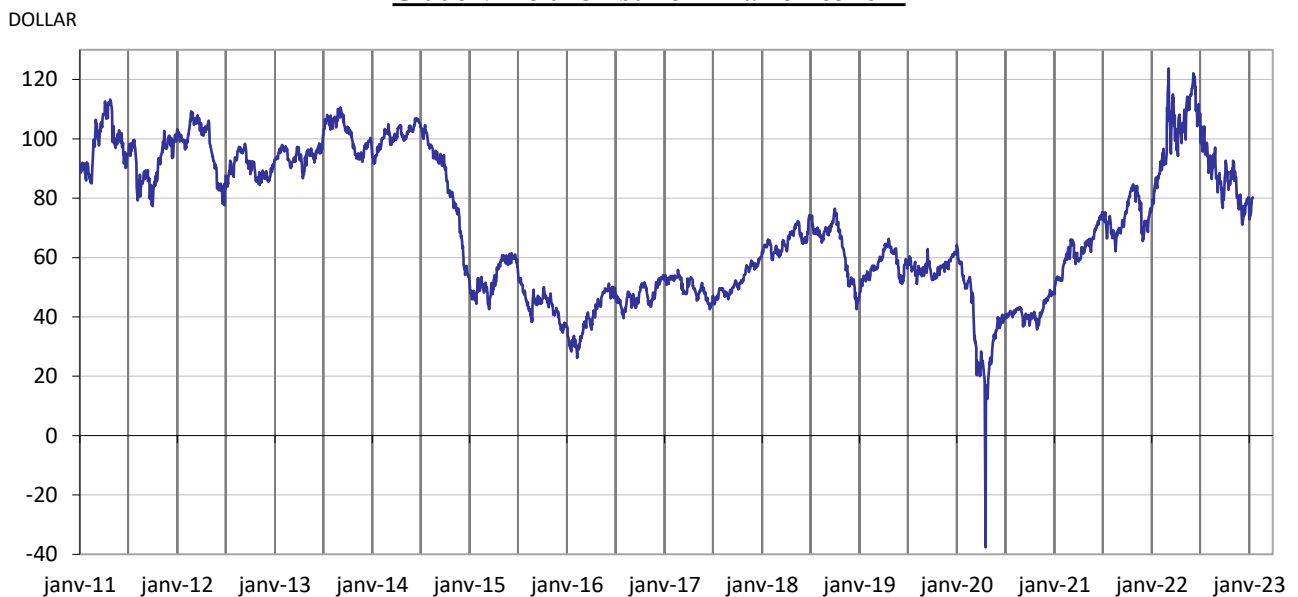
Fall of the dollar as investors are now growing increasingly confident that the Fed is nearing the end of its rate-hike cycle. U.S. data showed that retail sales fell by the most in a year in December and manufacturing output recorded its biggest drop in nearly two years, stoking fears that the world's largest economy is headed for a recession.

China's population fell last year for the first time in six decades, the worst drop since 1961. In addition, the country's economic growth slowed by 3% in 2022, one of the lowest growth rates since 1976.

CRUDE OIL

The crude oil market is moving upwards at the end of this week, as projections indicate a rise in demand from China.

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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