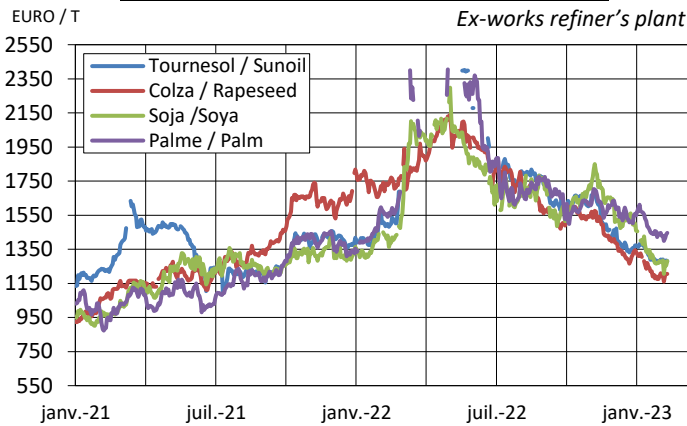


**Refined soya/rape/sun/palm oils comparison**



MARKET FEATURES			
	10 <sup>th</sup> Feb	03 <sup>rd</sup> Feb	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre    May 23	5,955	6,112	-2.6%
<b>Euro/dollar</b> Spot	1.0695	1.0907	-1.9%
<b>Crude oil New York</b> \$/barrel    Mar23	79.96	75.72	+5.6%
<b>Rapeseed</b> Euronext Paris, €/t    August 23	540	541.75	-0.3%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T    Apr 23	3,924	3,838	+2.2%

## SOYABEAN OIL

- The USDA reported bigger than expected 2022/23 soybean supplies due to a slower demand and lowered its forecast for Argentina harvest. Indeed, Argentina's Rosario Grains exchange cut its forecast of 2022/23 soybean harvest to 34.5 million of tons from 37 million previously, amid a historic drought.
- Concerns about demand from China waning after the United States shot down what it believes was a Chinese surveillance balloon.
- In Brazil, soybean exports could reach between 7.6 million of tons and 9.6 million in February, versus 9.113 million tons the same period in 2022.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,250 € / ton	
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,180€ / ton	=

## RAPSEED OIL

- In European Union + United Kingdom, warm winter maintains 2023/24 rapeseed production at 22.0 million of tons. Precipitation deficits, on the other hand, raised drought concerns.
- Canada canola (rapeseed) stocks are estimated at 11.4 million of tons on Dec 31, up 29.3% from 8.8 million a year ago due to higher production in 2022, according StatScan.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Mar 2023 : 1,200 € / ton	-5
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Mar 2023 : 1,085 € / ton	+10

## SUNFLOWER OIL

- Limited market activity.
- Operators are waiting to see if the earthquake in Turkey could affect the market and cause a storage issue.

REFINED sunflower oil Ex-works European plant	Gap week -1
Apr 2023 : 1,372€ / ton	+25
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,215€ / ton	+15

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

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## PALM OIL

- According the *MPOB* report, Malaysian palm oil stockpile expanded (+3.26%) in January from December 2022, while the market expected a decrease (-0.66%) as imports swelled more than two times. Production slumped (-14.73%), the lowest level in 11 months, and exports tumbled nearly (-23%), the lowest since April, showing a decline in shipments to India and China.
- On the other hand, exports for February 1-10 rose 32.51% to 312,092 tons from 235,529 tons shipped during Jan 1-10, according to *AmSpec Agri*.
- Indonesia will suspend some palm oil export permits to secure domestic supply amid rising cooking oil prices ahead of Islamic festivals. The DMO currently allows export volumes of six-times what the companies have sold locally.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
April 2023 : 1,426 \$ / ton	+54
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
April 2023 : 1,060 \$ / ton	+45

## EURO/DOLLAR

The dollar held firm after a strong US jobs report.

## CRUDE OIL

Crude oil prices fell to over three-week lows this last Friday in a volatile session, after strong U.S. jobs data raised concerns about higher interest rates and as investors sought more clarity on the imminent EU embargo on Russian refined products.

Concerns over crude supplies after an earthquake shuttered a major export terminal in Turkey and a field in the North Sea shut unexpectedly.

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



Best regards,  
C. Giraud & Cie team

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