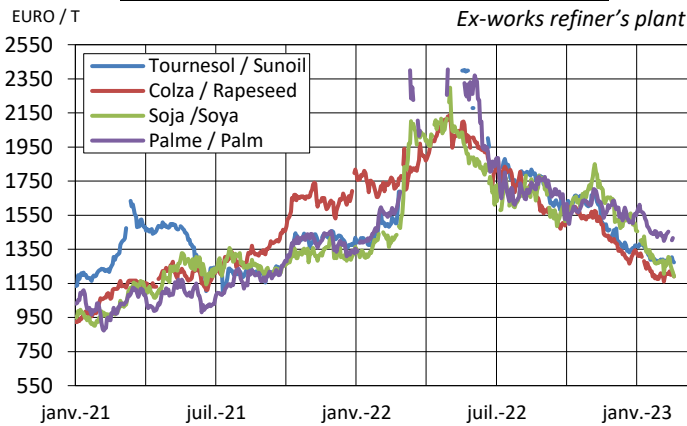


**Refined soya/rape/sun/palm oils comparison**



MARKET FEATURES			
	17 <sup>th</sup> Feb	10 <sup>th</sup> Feb	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre May 23	6,206	5,955	+4.2%
<b>Euro/dollar</b> Spot	1.0640	1.0695	-0.5%
<b>Crude oil New York</b> \$/barrel Mar23	76.55	79.96	-4.3%
<b>Rapeseed</b> Euronext Paris, €/t August 23	548	540	+1.5%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Apr 23	4,098	3,924	+4.4%

## SOYABEAN OIL

- Market is looking for a direction. Soymeal prices are firming to their highest level in nearly nine years, due to a slow processing pace throughout the winter. Drought in Argentina continues to raise concerns.
- In Brazil, farmers have harvested 17.39% of the soybean area versus 29.85% at this time last year according to *Patria Agronegocios*. Exports are seen reaching up 9.390 million of tons in February vs 9.693 million forecasted previously, *ANEC* said.
- China will expand its 2023 soybean production and grow new high-yield varieties, after Beijing issued its key rural policy document for the year.
- Argentina has confirmed its first cases of bird flu in wild birds.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 : 1,220 € / ton	-50
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 : 1,145€ / ton	-35

## RAPSEED OIL

- In France, the expected area for winter 2023 rapeseed harvest was increased to 1.34 million hectares from 1.29 million estimated in December, now 9% above last year's level and nearly 11% higher than the five-year average.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Mar 2023 : 1,190 € / ton	-10
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Mar 2023 : 1,085 € / ton	=

## SUNFLOWER OIL

- In Ukraine, farmers may face a shortage of fertilisers for 2023 spring sowing. Most Ukrainian fertiliser plants were stopped due to the conflict.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2023 : 1,352€ / ton	-20
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 : 1,165€ / ton	-50

**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

- In Malaysia, exports of palm oil products for February 1-15 rose 8.9% to 437,327 tons from 401,749 tons shipped during Jan 1-15, according to *AmSpec Agri*.
- Indonesia raised its export levy for palm oil in Feb. 16-28. This could benefit to Malaysian palm oil exporters.
- In India, January palm oil imports fell 25% from December to their lowest in six months as a narrowing discount to rival oils prompted refiners to increase purchases of soybean and sunflower oils. Imports of soyoil gained 45% and sunflower oil jumped to a record 138%.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
April 2023 : 1,416 \$ / ton	-10
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
April 2023 : 1,020 \$ / ton	-40

## EURO/DOLLAR

An air of geopolitical mystery was added by news the U.S air force had shot down an airborne object near the Canadian border, the fourth object downed this month since a suspected Chinese surveillance balloon put North American security forces on high alert.

The EU executive arm said economic growth in the 20 countries using the euro was likely to be 0.9% this year, rather than the 0.3% predicted last November.

Euro zone consumer inflation, which hit record highs of 10.6% last October, is forecasted to decelerate to 5.6% this year and 2.5% in 2024.

## CRUDE OIL

The U.S. Department of Energy would sell 26 million barrels of crude oil from its Strategic Petroleum Reserve, a release that would likely push the reserve to its lowest level since 1983.

In a monthly report, the OPEC raised its 2023 oil demand forecast by 2.32 million barrels per day (bpd), or 2.3%, raising the forecast from February by 100,000 bpd, citing the reopening of the Chinese economy after COVID restrictions.

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



Best regards,  
C. Giraud & Cie team

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