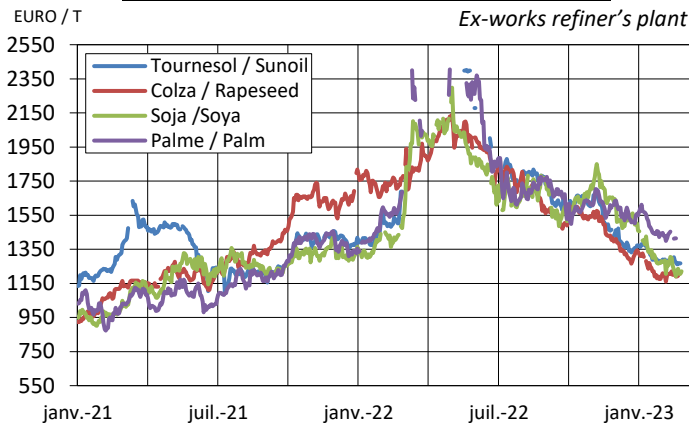


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	24 th Feb	17 th Feb	Gap
Crude soyabean oil Chicago 100 cents/livre May 23	6,266	6,206	+1%
Euro/dollar Spot	1.0587	1.0640	-0.5%
Crude oil New York \$/barrel Apr 23	75.99	76.55	-0.7%
Rapeseed Euronext Paris, €/t August 23	542.75	548	-1%
Crude palm oil Kuala Lumpur, ringgit/T Apr 23	4,207	4,098	+2.7%

SOYABEAN OIL

- Market is still looking for a direction. Operators are concerned about geopolitical tensions (Ukraine/Russia and USA/China) and persistent drought in Argentina.
- Argentina's soybean production for the 2022/2023 harvesting season is estimated at 33.5 million of tons, down from the 38 million tons previously estimated, as extreme weather conditions continued to impact crops.
- In America, soybean seedings were pegged at 87.5 million acres, unchanged from last year. The government projected a crop of 4.510 billion bushels with a record yield of 52.0 bushels per acre.
- In Brazil, farmers have harvested 25% of the soybean area planted for 2022/23 versus 33% last year at the same period, *AgRural* said. Crop is expected to reach 150.9 million of tons this season.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 : 1,230 € / ton	+10
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 : 1,150€ / ton	+5

RAPSEED OIL

- In European Union, 2022/23 rapeseed imports were revised up to 5.6 million of tons from 5.1 million, but anticipated ending stocks were kept at 0.5 million as forecast domestic use was increased according to the European Commission.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
May 2023 : 1,235 € / ton	+10
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
May 2023 : 1,090 € / ton	+5

SUNFLOWER OIL

- Ukraine will ask Turkey and the United Nations this week to start talks to roll over the Black Sea grain deal, seeking an extension of at least one year that would include the ports of Mykolaiv. As a reminder, the agreement brokered last July 2022 was extended in November and will expire on March 18 unless an extension is agreed.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2023 : 1,351€ / ton	-1
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 : 1,170€ / ton	+5

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

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PALM OIL

- In Malaysia, palm oil futures jumped to their highest level in seven weeks, tracking strength in U.S. soyoil prices amid concerns over crop losses in drought-hit Argentina and a slowdown in palm production this month.
- Exports of Malaysian palm oil products for Feb. 1-20 rose 27.7% to 723,482 tons, from 566,561 tons shipped in the same period last month, according to *AmSpec Agri*.
The country has maintained its March export tax at 8% and lowered the reference price at 3,710.35 ringgit (\$835.85) per ton for March vs 3,893.25 ringgit a ton in February.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
April 2023 : 1,466 \$ / ton	+50
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
April 2023 : 1,045 \$ / ton	+25

EURO/DOLLAR

One day after Joe Biden's visit to Kiev, Vladimir Putin accused NATO and the West of fueling the conflict in Ukraine. Russian President said that country was suspending participation in the New START nuclear arms reduction treaty.

U.S. Federal Reserve meeting showed that a majority of officials agreed the risks of high inflation remained a key factor shaping monetary policy and warranted continued rate hikes until it was controlled.

CRUDE OIL

U.S. Crude oil inventories are at their highest level since May 2021 and roses by 7.6 million barrels to about 479 million barrels, data from the *U.S. Energy Information Administration*.

Russia plans to cut crude oil production by 500,000 barrels per day, or about 5% of its output, in March after the West imposed price caps on Russian oil and oil products over the invasion of Ukraine.

Crude Mineral oil barrel in N.Y since 2011



Best regards,
C. Giraud & Cie team

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