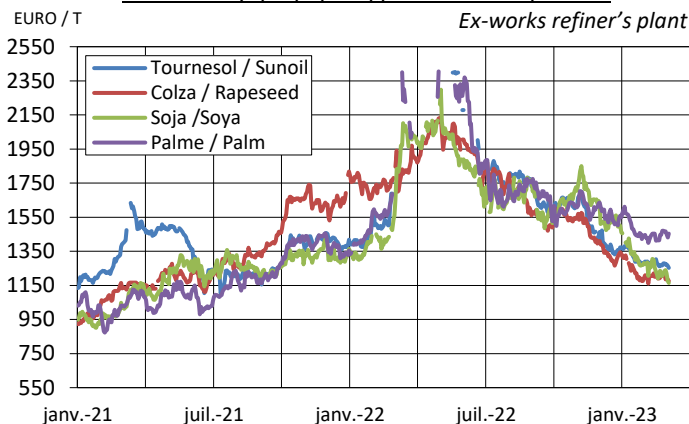


**Refined soya/rape/sun/palm oils comparison**



MARKET FEATURES			
	03 <sup>rd</sup> Mar	24 <sup>th</sup> Feb	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre May 23	6,199	6,266	- 1.1%
<b>Euro/dollar</b> Spot	1.0619	1.0587	+ 0.3%
<b>Crude oil New York</b> \$/barrel Apr 23	78.23	75.99	+ 2.9%
<b>Rapeseed</b> Euronext Paris, €/t August 23	531.50	542.75	- 2.1%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Apr 23	4,351	4,207	+ 3.4%

## SOYABEAN OIL

- First, Chicago market dropped, following the losses in the neighboring wheat and corn markets. Then, prices have increased again at the end of the week.
- In Brazil, farmers have harvested 33% of the soybean area planted, up 8% from the previous week, and vs 43% at the same time last year, said *AgRural*. The crop is seen at 154.663 million of tons vs 154.209 million in previous forecast, according to *StoneX*.
- The country will decide the mandatory blend of biodiesel in diesel in March. The biodiesel industry was expecting a decision on a potential increase in the mixture.
- In Argentina, farmers staged a protest in Santa Fe province to demand lower taxes and a better exchange rate for their exports.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,165 € / ton	-65
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,120€ / ton	-30

## RAPESEED OIL

- In European Union, *Strategie Grains* has increased its forecast for 2023 rapeseed output at 19.6 million tons, up from 19.5 million projected a month earlier. The slight increase anticipated for harvest production could contribute to a further swelling in rapeseed stocks next season.
- EU rapeseed imports so far in 2022/23 had reached 5.33 million tons, compared with 3.40 million tons a year earlier, according to the European Commission.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
May 2023 : 1,165 € / ton	-50
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
May 2023 : 1,060 € / ton	-30

## SUNFLOWER OIL

- *Strategie Grains* trimmed its forecast for this year's European sunflower seed harvest to 11.2 million tons, that would be 22% above last year's crop. Sunflower seed planting is expected to start soon in the EU, though dryness in southern Spain may hamper early field work.
- India has decided to scrap a duty-free imports quota of 2 million tons of crude sunflower oil for the next fiscal starting from April 1, as the government tries to support local oilseed farmers.

REFINED sunflower oil Ex-works European plant	Gap week -1
Apr 2023 : 1,333€ / ton	-18
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Apr 2023 : 1,140€ / ton	-30

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

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## PALM OIL

- In Malaysia, exports of palm oil products for February fell 0.4% to 1,062,057 tons from 1,066,287 tons shipped during January, *AmSpec Agri* said.  
Heavy rainfalls could raise risks of flood hampering production. Data from an association of millers showed that during Feb. 1-20 it declined by 6.71% versus the same period last month.
- The upcoming Bursa Malaysia Palm Oil Conference (6-8 March) will keep prices volatile as the market waits for forecasts and insights from top analysts. Major markets India and China may need to replenish their edible oil stockpile in the coming months.
- Rumors of Indonesia lowering its B35 biodiesel mandate to ensure domestic supply of palm olein until Ramadan. The country will boost efforts to ensure a scheme to replant palm oil to lift flagging yields.
- In India, imports of palm oil could hike as the country has decided to scrap a duty-free imports quota of crude sunflower oil.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
April 2023 : 1,479 \$ / ton	+13
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
April 2023 : 1,075 \$ / ton	+30

## EURO/DOLLAR

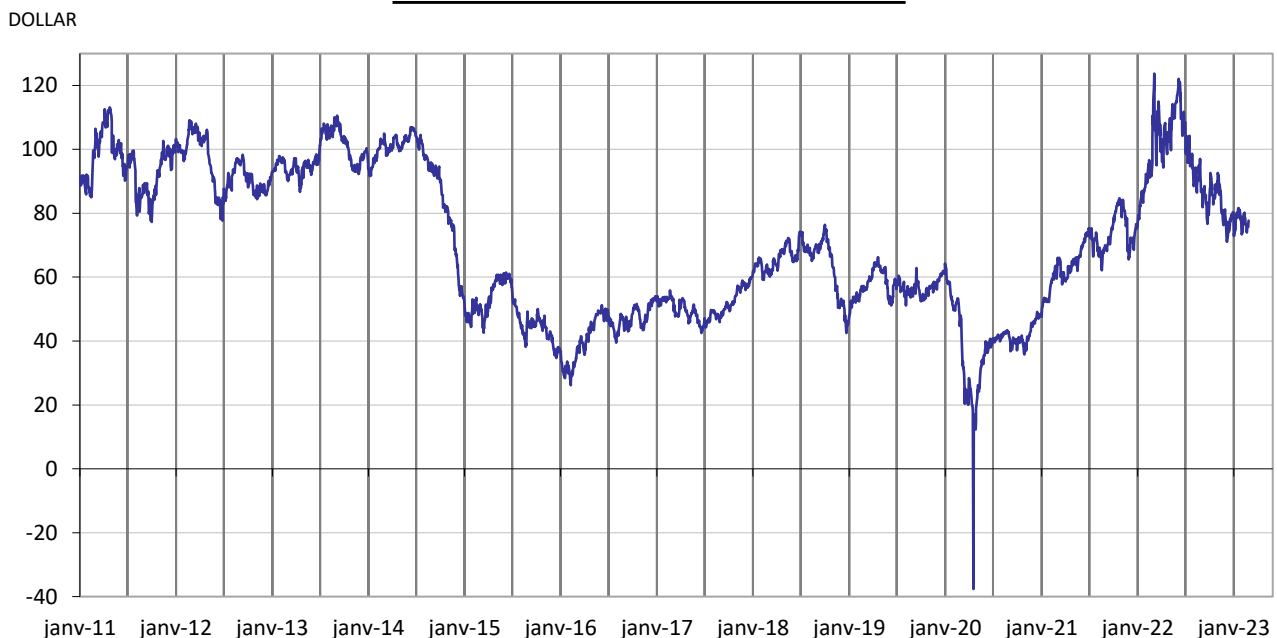
Inflation in France (+7.2% in one year) and Spain (+6.1% in one year) rose unexpectedly in February, pushing up rate hike expectations by the European Central Bank.

China's manufacturing activity expanded at its fastest pace since April 2012 and exceeded forecasts.

## CRUDE OIL

Russia plans to cut oil exports from its western ports by up to 25% in March versus February, exceeding its previously announced production cuts of 5% of its output during the month.

**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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