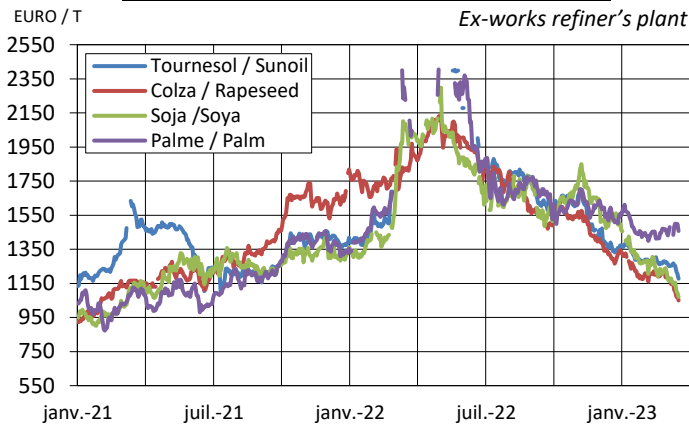


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	17 th Mar	09 th Mar	Gap
Crude soyabean oil Chicago 100 cents/livre July 23	5,734	5,708	+0.5%
Euro/dollar Spot	1.0645	1.0588	+0.5%
Crude oil New York \$/barrel Apr 23	68.78	75.36	-8.7%
Rapeseed Euronext Paris, €/t August 23	475	499.75	-5%
Crude palm oil Kuala Lumpur, ringgit/T June 23	3,907	4,112	-5%

SOYABEAN OIL

- Market is worried about financial sector instability, caused by Silicon Valley Bank bankruptcy, and the decline in crude oil prices. In addition, traders continue to monitor soybean harvest in South America.
- In Argentina, *Buenos Aires grains exchange* slashed its 2022/2023 soybean production to 25 million of tons, down sharply from the 29 million previously estimated, as the crop continues to be battered by a prolonged drought.
- In USA, *NOPA* members crushed 165.414 million bushels of soybeans last month, down 7.6% versus January but up 0.2% from February 2022. Soybean supplies fell 1.1% as of 28-February 2023 versus the end of January. This is the first decline in five months.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 :	
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 : 1,070€ / ton	-50

RAPESEED OIL

- Rapeseed prices continues to fall.
- In Germany, farm cooperatives forecast 2023 winter rapeseed crop to fall 1.1% to 4.23 million of tons. This is mainly due to the reduction in seeded areas with increased competition for other land uses and the increase in weather risks (drought).

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
May 2023 : 1,020 € / ton	-85
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
May 2023 : 935 € / ton	-40

SUNFLOWER OIL

- The bearish trend of this week pushes sunflower oil prices down.
- Russia would agree to extend for 60 days the Black Sea agreement allowing Ukrainian grain exports. Operators were expecting 120 days.
- Ukrainian farmers, which have already started the 2023 spring sowing, have only around 35% of the herbicides and pesticides they need, according APK-Inform.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Apr 2023 : 1,225€ / ton	-108
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Apr 2023 : 1,055€ / ton	-75

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

Téléphone: +33(0) 491 49 33 01 - Fax: +33(0) 491 85 07 13 - E-mail: giraud@cgiraudcie.fr

Adresse: 68, Avenue de Saint-Julien - 13012 Marseille - www.cgiraudcie.com

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PALM OIL

- Despite firm fundamentals, palm oil pares gains over the U.S banking crisis. Uncertainty over "El Niño " weather conditions is also present. United Kingdom government is planning to eliminate import tariffs on palm oil from Malaysia (currently 12%), with the aim of joining an Asia-Pacific trade agreement.
- According to the MPOB, production in Indonesia is expected to rise to 48.3 million of tons in 2023, from 46.8 million tons last year. Malaysian output is forecasted higher at 19 million of tons from 18.5 million tons last year. " La Niña" have caused significant damage to oil palm root systems and the replanting of old palm trees has been slow due to high costs.
- Indonesian government plans to set its crude palm oil reference price at \$911.41 per ton for March 16-31, up from \$889.77 per ton in 1-15 March..

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
June 2023 : 1,453 \$ / ton	-58
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
June 2023 : 1,030 \$ / ton	-35

EURO/DOLLAR

U.S banking sector is pressured, as State regulators closed New York-based Signature Bank earlier this week, the third largest failure in U.S. banking history, two days after authorities shuttered Silicon Valley Bank in a collapse that stranded billions in deposits.

Credit Suisse, which is also in financial crisis, has found backing by borrowing up to \$54 billion from the Swiss National Bank.

The European Central Bank raised interest rates by 50 basis points as promised to curb inflation, ignoring financial market chaos and calls by investors to dial back policy tightening at least until sentiment stabilizes.

CRUDE OIL

Crude prices hit a low since December 2021 later this week, as concerns about Credit Suisse outweighed hopes for increased demand in China.

Saudi Arabia and Russia met to discuss ways to enhance market stability.

Crude Mineral oil barrel in N.Y since 2011



Best regards,
C. Giraud & Cie team

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