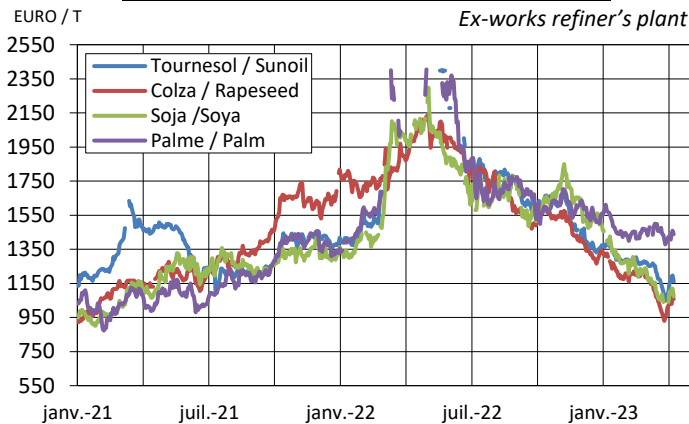


Refined soya/rape/sun/palm oils comparison



| MARKET FEATURES | | | |
|--|-----------------------|----------------------|--------|
| | 7 th April | 31 st Mar | Gap |
| Crude soyabean oil Chicago 100 cents/livre July 23 | 5473 | 5,460 | + 0.2% |
| Euro/dollar Spot | 1.0914 | 1.088 | + 0.3% |
| Crude oil New York \$/barrel May 23 | 80.70 | 73.99 | + 9.1% |
| Rapeseed Euronext Paris, €/t August 23 | 461.75 | 462 | - 0.1% |
| Crude palm oil Kuala Lumpur, ringgit/T June 23 | 3.771 | 3.763 | + 0.2% |

SOYABEAN OIL

- U.S soybean prices were supported by USDA data and crude oil firmness before a new decline at the end of this week.
- According to USDA, U.S. farmers intend to plant 87.5 million acres of soybeans in 2023, versus 88,2 million expected by operators. On March 1, stocks are evaluated at 1.685 billion of bushels, down 13% from a year ago.
- In Brazil, *Safra&Mercado* raised its estimate for 2022/2023 soybean crop to 155.08 million tons from 152.43 million tons. Farmers have sold 44.3% of the harvest. This compares with 59.6% of five-year average for the same time in the season.
- Argentina plans to increase its foreign currency reserves boosting soybean exports and offering producers a higher exchange rate. This will come into effect on 8 April and run until May 24.

| | |
|---|-------------|
| REFINED soyabean oil <i>Ex-works Rotterdam</i> | Gap week -1 |
| Jun 2023 : 990 € / ton | -60 |
| CRUDE Soyabean oil <i>Ex-works Rotterdam</i> | Gap week -1 |
| Jun 2023 : 970 € / ton | -20 |

RAPSEED OIL

- We notice a strong price fluctuation. Rapeseed followed the crude oil bullish trend before going back down.
- *Strategie Grains* cut its forecast for 2023 European Union rapeseed output to 19.5 million of tons from 19.6 million tons expected last month and up (+0.8%) vs 2022.

| | |
|---|-------------|
| REFINED rapeseed oil <i>Ex-works North of Europe</i> | Gap week -1 |
| May 2023 : 990 € / ton | -50 |
| CRUDE rapeseed oil <i>Ex-works Rotterdam</i> | Gap week -1 |
| May 2023 : 900 € / ton | -45 |

SUNFLOWER OIL

- In European Union, 2023 sunflower seed harvest is estimated at 11.3 million of tons from 11.2 million previously, up 23% above last year's crop.
- In India, soyoil imports in March fell 27% to 259,000 tons, while those of sunflower oil eased 4% to 150,000 tons, the lowest in five months.

| | |
|---|-------------|
| REFINED sunflower oil <i>Ex-works European plant</i> | Gap week -1 |
| July 2023 : 1,181 € / ton | -23 |
| CRUDE sunflower oil <i>Ex-works Rotterdam</i> | Gap week -1 |
| July 2023 : 1,075 € / ton | -15 |

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

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PALM OIL

- Malaysian Palm Oil Board data will be released on April 10. Operators are expecting stocks to decline (-16.27%), production to increase (+1,97%), and exports to rise (+25,14%).
- India's March palm oil imports jumped 28% to 750,000 tons from 586,007 tons in February.

| | |
|--|--------------------|
| REFINED SG palm oil <i>Ex-works Rotterdam</i> | <i>Gap week -1</i> |
| June 2023 : 1,427 \$ / ton | +2 |
| CRUDE palm oil <i>Ex-works Rotterdam</i> | <i>Gap week -1</i> |
| June 2023 : 1,015 \$ / ton | +25 |

EURO/DOLLAR - Geopolitical news

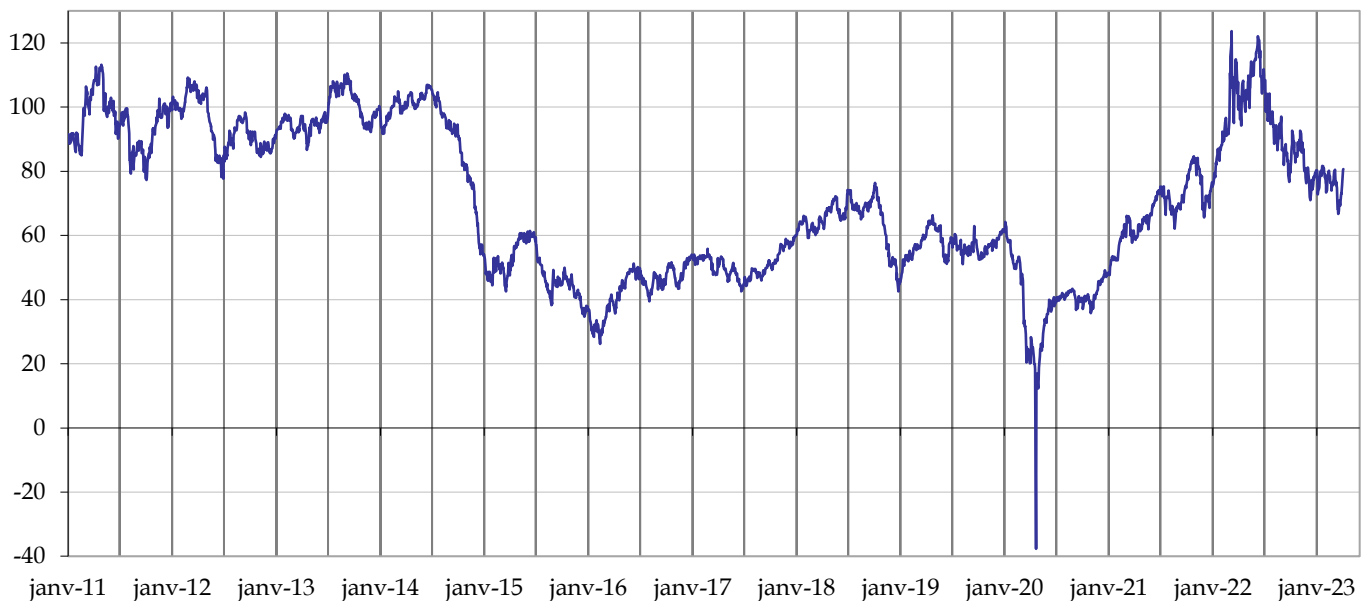
U.S. job openings dropped to their lowest level in nearly two years in February, suggesting that labor market conditions were finally easing. Factory orders also declined for a second straight month, down 0.7% in February after falling 2.1% in January. This report adds concerns about a possible recession, while inflation could be boosted by the rise in crude oil prices.

CRUDE OIL

Saudi Arabia and other OPEC+ oil producers on last Sunday announced further oil output cuts of around 1.16 million barrels per day, in a surprise move that analysts said would cause an immediate rise in prices.

Baril de pétrole à New-York depuis 2011

Dollar



Best regards,
C. Giraud & Cie team

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

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