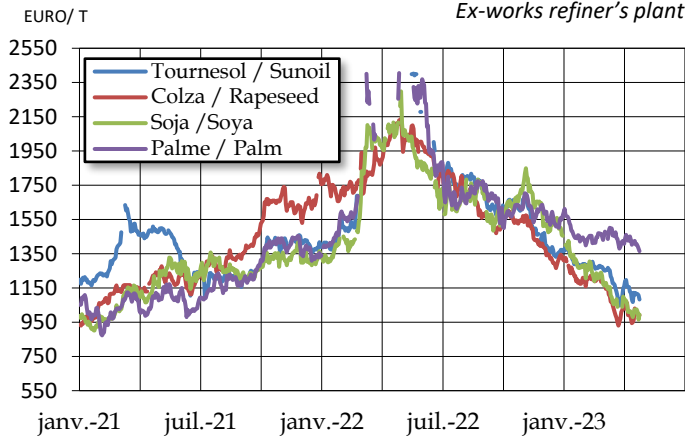


Refined soya/rape/sun/palm oils comparison

Ex-works refiner's plant



MARKET FEATURES			
	28 <sup>th</sup> April	21 <sup>st</sup> April	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre July 23	<b>5,096</b>	<b>5,456</b>	-6.6%
<b>Euro/dollar</b> Spot	<b>1.0984</b>	<b>1.0966</b>	-0.2%
<b>Crude oil New York</b> \$/barrel juin 23	<b>74.72</b>	<b>77.31</b>	-3.4%
<b>Rapeseed</b> Euronext Paris, €/t August 23	<b>440</b>	<b>460.5</b>	-4.5%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Jul 23	<b>3,449</b>	<b>3,705</b>	-6.9%

## SOYABEAN OIL

- Weak US export sales and favorable weather conditions for the upcoming crop weighted on the market. News of cheap Brazilian soybeans also pressured prices.
- 9% of the American soybean crop is planted versus 4% last week and on the five-year-average.
- In Brazil, soy exports are seen reaching 14,17 million of tons in March versus 15,15 million forecasted previously, according to ANEC.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Jun 2023 : 985 € / ton	-35
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Jun 2023 : 880 € / ton	-90

Indicative prices, without engagement

## RAPSEED OIL

- Rapeseed prices follow the bearish trend on crude oil market.
- European Union rapeseed yield was increased to 3.31 tons per hectare (t/ha) from 3.29 t/ha last month, down 1% vs 2022 but 7% above the five-year average, according to MARS.
- Canadian farmers anticipate planting 21.6 million of acres of canola (rapeseed) this year vs 21.4 million (+0.9%) in 2022 according to StatsCan. Cold weather could delay planting.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Aug 2023 : 985 € / ton	-15
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Aug 2023 : 905 € / ton	-20

Indicative prices, without engagement

## SUNFLOWER OIL

- Uncertainties regarding the agreement allowing grain exports via the Black Sea Shipping Corridor. The proposal made by the United Nations does not suit Russia.
- Several Eastern European states have imposed temporary bans on Ukrainian cereals and oilseeds. They argue that excessive supplies from Ukraine had affected local markets.
- Russia's export duty on sunflower oil will drop 19.8% in May vs April. The duties are expected to be valid until August 31, 2023.

REFINED sunflower oil Ex-works European plant	Gap week -1
July 2023 : 1,116 € / ton	-75
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
July 2023 : 1,000 € / ton	-80

Indicative prices, without engagement

**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

- Exports of Malaysian palm oil for April 1-25 fell 14% to 989,658 tons from 1,151,224 tons shipped during March 1-25, *ITS* said. It is down of 18.43% for *AmspecAgri*.
- Indonesia will lower its mandatory domestic sales threshold for palm oil producers to 300,000 tons a month starting in May, from 450,000 tons currently. The government plans to set its crude palm oil reference price at \$955.53 per ton for May 1 to May 15, up from \$932.69 during 16-30 April.
- Malaysia's exports of palm oil to China are expected to increase this year following better cooperation between the two countries according to *MPOB*. In 2022, China accounted for 11.2% of Malaysian exports.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
July 2023 : 1,345 \$ / ton	-39
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
July 2023 : 950 \$ / ton	-25

*Indicative prices, without engagement*

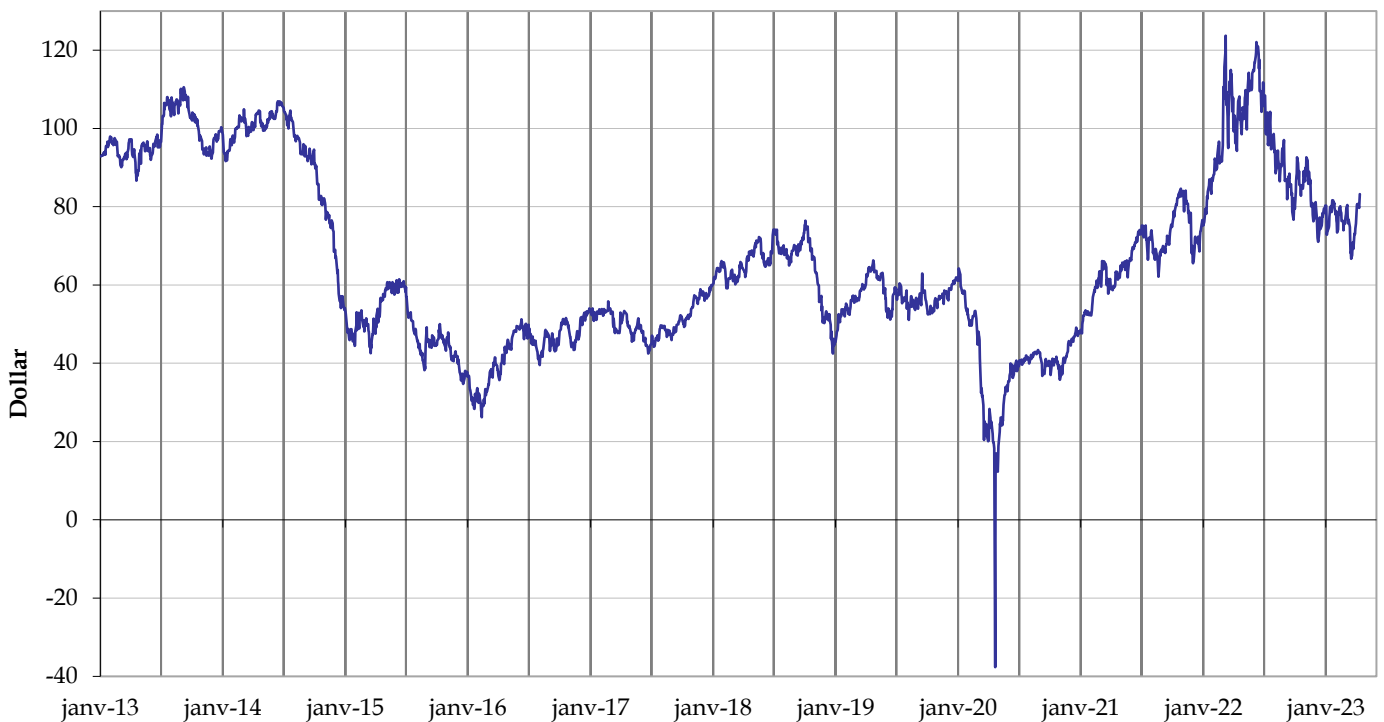
## EURO/DOLLAR - Geopolitical news

The euro hovered near a one-year high versus the dollar, as Europe's resilient economy contrasted with banking contagion risks in the United States. The German government has raised its economic growth forecast for this year to 0.4% from 0.2% previously announced.

## CRUDE OIL

Crude oil prices dropped this week as there is deepening concerns of an economic slowdown.

**Crude Mineral oil barrel in N.Y since 2013**



Best regards,

C. Giraud & Cie team

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