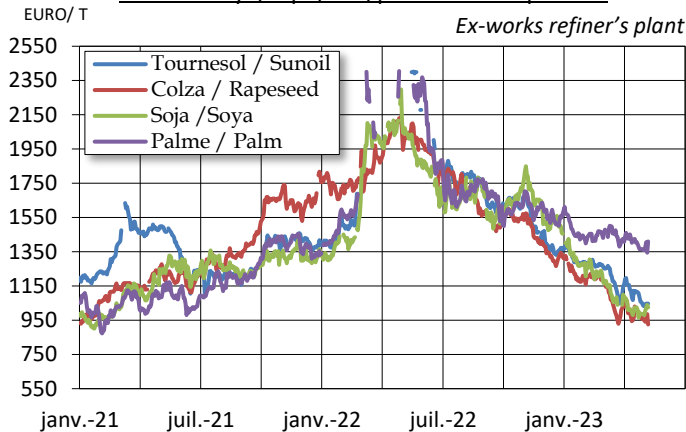


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	19 th May	12 th May	Gap
Crude soyabean oil Chicago 100 cents/livre Aug 23	4,772	5,124	-6.9%
Euro/dollar Spot	1.0795	1.0906	-1%
Crude oil New York \$/barrel juin 23	72.51	70.33	+3.1%
Rapeseed Euronext Paris, €/t Nov 23	411.75	431.5	-4.6%
Crude palm oil Kuala Lumpur, ringgit/T Aug 23	3,470	3,598	-3.6%

SOYABEAN OIL

- U.S. good weather conditions along with strong competition from the Brazilian market are pressuring US soybeans prices.
- The USDA pegged the US soybean crop at 4.510 billion bushels in the 2023/24 marketing year. Ending stocks were seen rising and would be considerably high.
- NOPA members crushed in the United States 173.232 million bushels of soybeans last month, down 6.8% from March but up 2% from the April 2022. It was also the largest April crush on record. Soybean supplies as of April 30 increased to a 14-month high.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Jun 2023 : 955 € / ton	-55
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Jun 2023 : 865 € / ton	-40

Indicative prices, without engagement

RAPSEED OIL

- French farm ministry estimates 2023 rapeseed area crop at 1.34 million hectares, unchanged vs last month forecast, up 9.4% from last year and 11.1% above the five-year average.
- In European Union, imports of rapeseeds since July 2022 have reached 6.92 million of tons vs 4.80 million in 2021/22 (data from European Commission).
- In Ukraine, rapeseed crop is expected to rise to 3.7 million of tons vs 3.64 million reported last year.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Aug 2023 : 900 € / ton	-35
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Aug 2023 : 865 € / ton	-40

Indicative prices, without engagement

SUNFLOWER OIL

- The deal allowing the safe Black Sea export of grain from Ukraine during its war with Russia was extended for two more months.
- UGA expects Ukraine's 2023/23 sunflowerseed crop to rise to 12.65 million of tons from 10.5 million tons in 2022/23.

REFINED sunflower oil Ex-works European plant	Gap week -1
July 2023 : 1,058 € / ton	-30
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
July 2023 : 930 € / ton	-55

Indicative prices, without engagement

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

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PALM OIL

- Prices rebounded after previous days' decline.
- Exports of Malaysian palm oil products for May 1 - 15 rose 5.2% to 523,042 tons from 497,353 tons shipped during April 1 - 15, *AmSpec Agri* said. Production is expected to jump 16.72% from the same week in April.
- Malaysia maintained its June export tax for crude palm oil at 8% and raised its reference price to 4144,31 ringgits/ton (934,46\$/t) vs 4063,58 ring/t (916,25\$/t) in May.
- India slashed the base import prices of crude palm oil to 988 \$/ton versus 1001 \$/ton previously and refined palm oil to 1020 \$/ton, versus 1022\$/ton.

REFINED SG palm oil <i>Ex-works Rotterdam</i>		Gap week -1
Aug 2023 :	1,326 \$ / ton	+4
CRUDE palm oil <i>Ex-works Rotterdam</i>		Gap week -1
Aug 2023 :	915 \$ / ton	-20

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

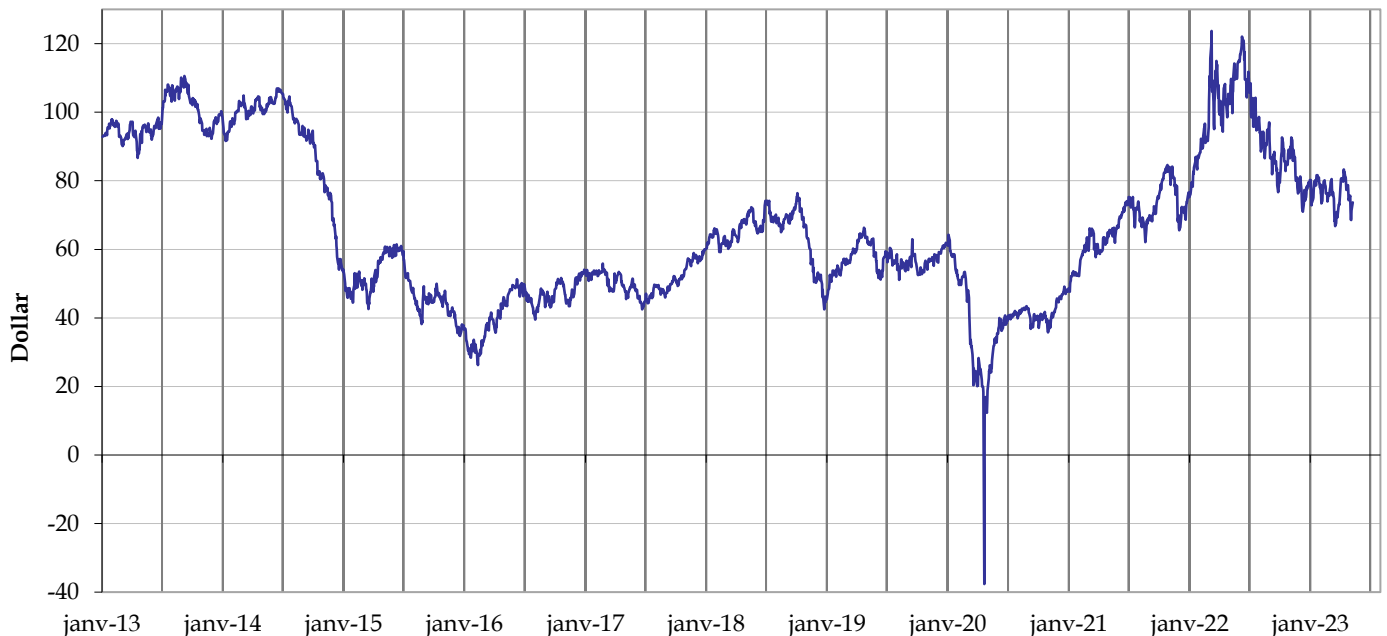
President Joe Biden and top congressional Republican Kevin McCarthy have edged closer to a deal to raise the U.S. debt ceiling - but nothing is clinched yet. A meeting is scheduled this Sunday to discuss the topic.

Retail sales increased 0.4% in April as U.S. consumer spending is being underpinned by strong wage gains resulting from a tight labor market, though high inflation and rises in interest rates are causing consumers to be more selective and price conscious.

CRUDE OIL

Calm market. Limited supplies are expected during the year.

Crude Mineral oil barrel in N.Y since 2013



Best regards,

C. Giraud & Cie team

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