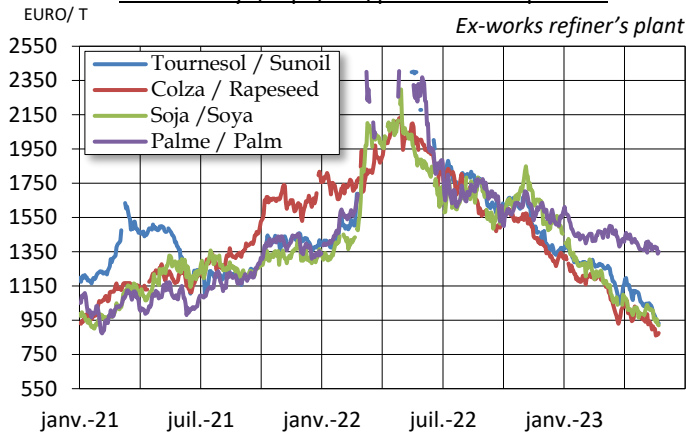


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	26 th May	19 th May	Gap
Crude soyabean oil Chicago 100 cents/livre Aug 23	4,911	4,772	+2.9%
Euro/dollar Spot	1.0729	1.0795	-0.6%
Crude oil New York \$/barrel juin 23	72.07	72.51	-0.6%
Rapeseed Euronext Paris, €/t Nov 23	413.5	411.75	+0.4%
Crude palm oil Kuala Lumpur, ringgit/T Aug 23	3,557	3,470	+2.5%

SOYABEAN OIL

- Operators are worried about the global economic growth and U.S. debt ceiling. Demand is weak.
- In United States, 66% of the soybean crop is planted, versus 49% last week and 52% on the five-year-average. This fast pace of planting is bolstering expectations for a good harvest this fall.
- American market will be closed for the Memorial Day holiday, this year on May 29. It traditionally marks the beginning of U.S. peak summer travel.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Jun 2023 : 920 € / ton	-35
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Jun 2023 : 860 € / ton	-5

Indicative prices, without engagement

RAPSEED OIL

- In European Union, the MARS service increased its outlook for the rapeseed yield in 2023 to 3.34 ton per hectare (t/ha) from 3.31 t/ha forecast last month.
- European imports of rapeseeds since July 2022 have reached 6.94 million of tons vs 4.97 million in 2021/22 (data from *European Commission*).
- German farmers have sowed for the 2023 rapeseed crop 1.16 million hectares, up 7.6% versus previous year.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Aug 2023 : 875 € / ton	-25
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Aug 2023 : 790 € / ton	-30

Indicative prices, without engagement

SUNFLOWER OIL

- Prices continue to decrease this week.
- Russia signaled that if demands to improve its grain and fertilizer exports are not met then it will not extend beyond July 17 a deal allowing the safe wartime export of the same products from three Ukrainian Black Sea ports.

REFINED sunflower oil Ex-works European plant	Gap week -1
July 2023 : 997 € / ton	-61
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
July 2023 : 860 € / ton	-70

Indicative prices, without engagement

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

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PALM OIL

- Prices have slipped due to subdued demand and rising production.
- Exports of Malaysian palm oil products for May 1 - 25 rose 0.7% to 933,615 tons from 927,331 tons shipped during April 1 - 25, *AmSpec Agri* said.
- India's palm oil imports in May are set to hit a 27-months-low as its rare premium over other edible oils prompted buyers to replace them with soyoil and sunflower oil.
- The ringgit fell against the dollar to its lowest since November 2022, making the commodity cheaper for buyers holding foreign currency.
- Malaysian palm oil board estimates crude palm oil price in second half of 2023 at 3,800-4,000 ringgits per ton. El Niño will not affect the production this year but the loss in 2024 could be in the range of 1-3 million tons.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Aug 2023 : 1,311 \$ / ton	-15
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Aug 2023 : 910 \$ / ton	-5

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

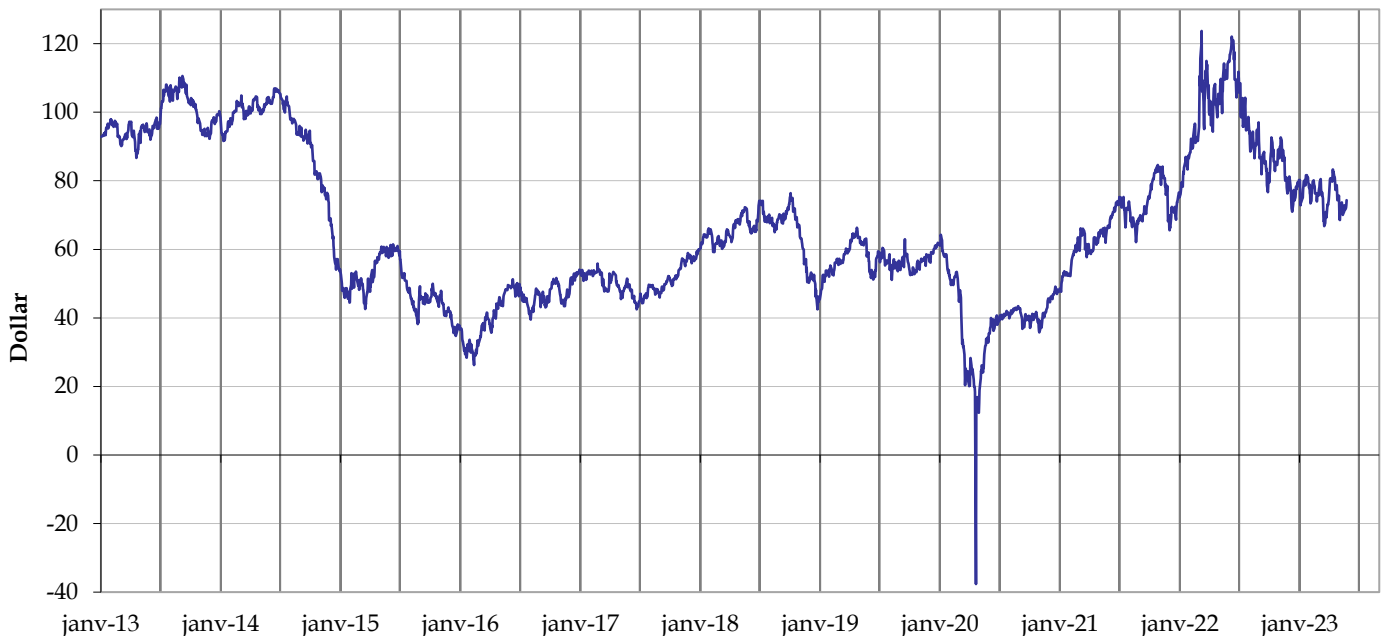
American President Joe Biden and House Republican Speaker Kevin McCarthy have been met to discuss the debt ceiling. But no agreement has been reached yet.

CRUDE OIL

Crude oil prices gained after U.S. inventories and fuel supplies tightened and as a warning from the Saudi energy minister to speculators raised the prospect of further OPEC+ output cuts during the next meeting scheduled on 04/06.

On the other side, caution around the U.S. debt ceiling talks and concerns about demand recovery in China are pressuring the market.

Crude Mineral oil barrel in N.Y since 2013



Best regards,
C. Giraud & Cie team

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

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