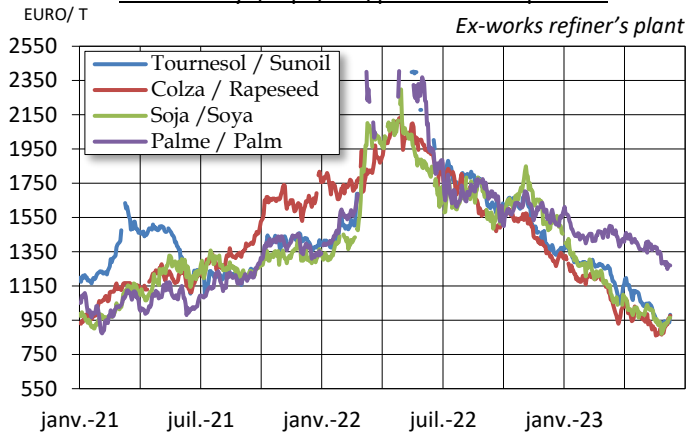


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	16 th June	09 th June	Gap
Crude soyabean oil Chicago 100 cents/livre Aug 23	5,819	5,195	+12.1%
Euro/dollar Spot	1.0938	1.0769	+1.6%
Crude oil New York \$/barrel juin 23	70.55	71.33	-0.7%
Rapeseed Euronext Paris, €/t Nov 23	448.5	431	+4.1%
Crude palm oil Kuala Lumpur, ringgit/T Aug 23	3,759	3,400	+10.6%

SOYABEAN OIL

- Market is firm as dry conditions in the Midwest are hurting crop prospects. 59% of the American soybean crop in good to excellent condition, down from 62% a week ago and 70% a year ago.
- In its report published last Friday, USDA raised U.S supply outlook for soybeans due to waning export demand.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
July 2023 : 990 € / ton	+50
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
July 2023 : 975 € / ton	+90

Indicative prices, without engagement

RAPSEED OIL

- The market is volatile. Crop forecasts are good, but prices are driven by soybean prices.
- 2023 rapeseed crop estimates:
 - In European Union + UK: 21 million of tons against 21.1 million in March. A further forecast reduction is "very likely" if dryness persisted in the northern half of the EU, according to *Coceral*.
 - In France: 4.63 million of tons, up 2.6% from 4.51 million in 2022 and the highest since 2018 as favorable weather conditions prevailed during the growing season, according to *France's farm ministry*.
 - In Ukraine: harvest is set to double from the five-year average to reach a record level this year at 5.47 million of tons, up from 3.04 million forecasted in April, according to *Mars*.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Aug 2023 : 965 € / ton	+40
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Aug 2023 : 890 € / ton	+50

Indicative prices, without engagement

SUNFLOWER OIL

- Russia considers withdrawing from the Black Sea grain agreement, citing non-compliance with several clauses.
- India slashed base import duty on refined soyoil and sunflower oil to 12.5% from an earlier 17.5%.

REFINED sunflower oil Ex-works European plant	Gap week -1
July 2023 : 1 068 € / ton	+58
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
July 2023 : 940 € / ton	unquoted

Indicative prices, without engagement

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

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

- Firm market driven by U.S soybeans and drought conditions in some parts of Malaysia.
- Malaysia's stockpiles producer rose (+12.63%) In May from April, according to the Malaysian Palm Oil Board. Production swelled (+26.8%), and exports were down (-0.78%). Furthermore, exports June 1-15 fell (-16.6%), *ITS* said.
- Indonesia's exports fell 1.93% to 2.13 million of tons in April vs last year.
- The country plans to set its crude palm oil reference price at \$723.45 per metric ton for the June 16-30 period, down from \$811.68

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Aug 2023 : 1,293 \$ / ton	+45
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Aug 2023 : 900 \$ / ton	+40

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

The Federal Reserve left interest rates unchanged but signaled that borrowing costs will likely rise by another half percentage point by the end of this year as it reacts to a stronger-than-expected economy and a slower decline in inflation.

The European Central Bank raised interest rates for the eighth straight time and signaled further tightening to bring euro zone inflation to its medium-term target of 2%.

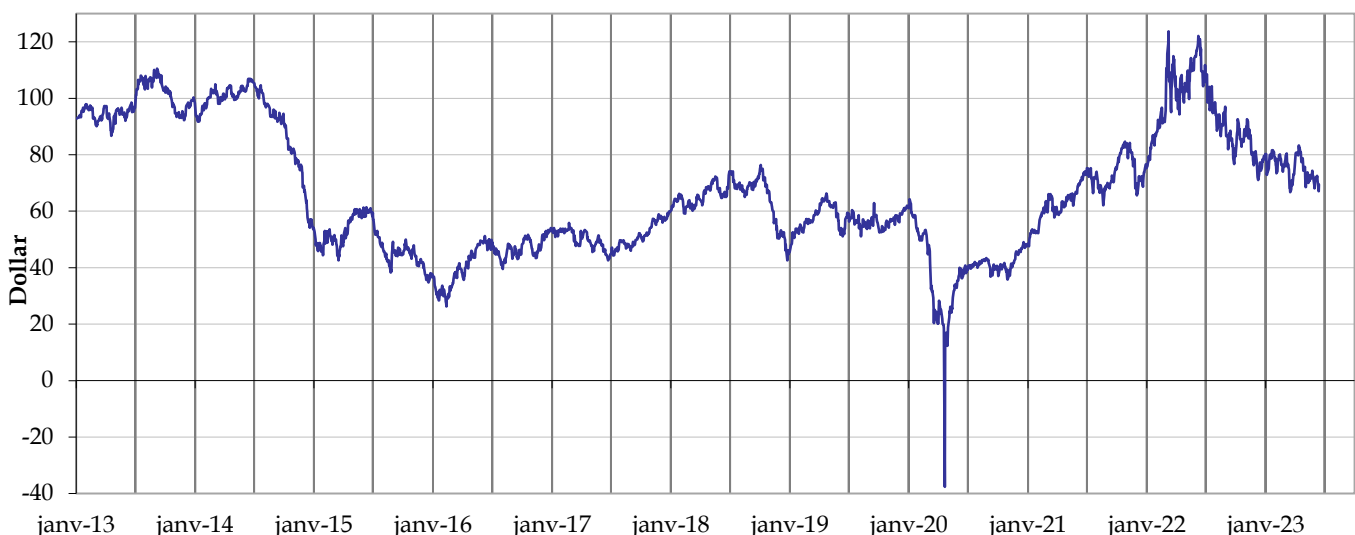
CRUDE OIL

Market is mixed between the Fed's decision, concerns about demand and Russia's increasing crude oil exports to China and India.

The boost to oil demand from the post-pandemic recovery is set to end this year, the International Energy Agency said, with a slowing economy and the transition to cleaner fuels sapping growth from 2024.

Strong demand from China and India boosted the outlook for growth this year by almost 300,000 barrels per day (bpd) to 2.4 million bpd, but that will fall by nearly two-thirds due in large part to more use of electric cars.

Crude Mineral oil barrel in N.Y since 2013



Best regards,
C. Giraud & Cie team

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

S.A.S. au capital de 40.000 € - RCS Marseille B 055 803 282 - TVA n° FR 80 055 803 282 - APE : 4617B