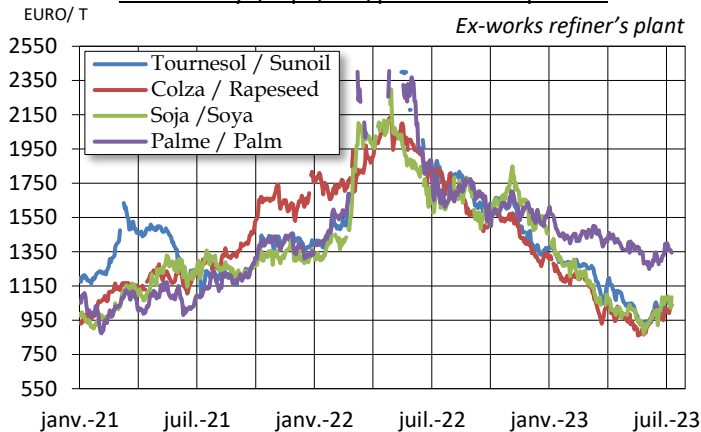


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES

	13 th July	07 th July	Gap
Crude soyabean oil Chicago 100 cents/livre Aug 23	6,534	6,236	+4.8%
Euro/dollar Spot	1.1188	1.0876	+2.9%
Crude oil New York \$/barrel Aug 23	75.71	72.07	+5.1%
Rapeseed Euronext Paris, €/t Nov 23	469.75	451.50	+4%
Crude palm oil Kuala Lumpur, ringgit/T Sept 23	3,877	3,831	+1.2%

SOYABEAN OIL

- According to the USDA report, 2023/24 U.S soybean crop could reach 4,300 million of bushels. The market was expecting 4,253 million and last month's estimate was at 4,510 million. 2023/24 stockpiles have been revised downwards to 300 million of tons vs 350 million last month (operators were expecting 199 million).
- 51% of the U.S. soybean crop in good to excellent condition, down from 51% a week ago and 62% a year ago. Good rains and mild temperatures are expected in the central and southern Midwest over the next two weeks.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 1,075 € / ton	-45
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 1,005 € / ton	-15

RAPESEED OIL

- European Union rapeoil was quoted higher due to bullish American market and on rising canola in Canada. Indeed, poor Canadian crop weather conditions are bringing concerns.
- In France, 2023 rapeseed production was projected to rise 2.5% from last year to 4.64 million tons. A 9.6% rise in area to 1.35 million hectares would offset an expected 6.5% drop in average yield to 3.44 t/ha from last year's bumper level, *French farm ministry* said.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Aug 2023 : 1,045 € / ton	+40
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Aug 2023 : 965 € / ton	+35

Indicative prices, without engagement

SUNFLOWER OIL

- Operators are monitoring Russian-Ukrainian situation. Black Sea agreement is set to end on July 17. At the present time, there is no agreement on a further extension.

REFINED sunflower oil Ex-works European plant	Gap week -1
Aug 2023 : 1,105 € / ton	-37
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Aug 2023 : 1,015 € / ton	-15

Indicative prices, without engagement

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

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PALM OIL

- Palm oil prices are supported by the sharp rally in rival soyoil and the MPOB report estimates published this last Tuesday, showing improving export demand and a slower-than-anticipated rise in inventories.
- In Malaysia, palm oil production during July 1-10 rose 5.93% from the same period in June, according to *The Southern Peninsular Palm Oil Millers Association*.
- The peak of the El Niño weather phenomenon, which brings prolonged hot and dry weather, will hit the country at the beginning of 2024, according to the Malaysian government.

REFINED SG palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Aug 2023 :	1,400 \$ / ton	+13
CRUDE palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Aug 2023 :	975 \$ / ton	+13

Indicative prices, without engagement

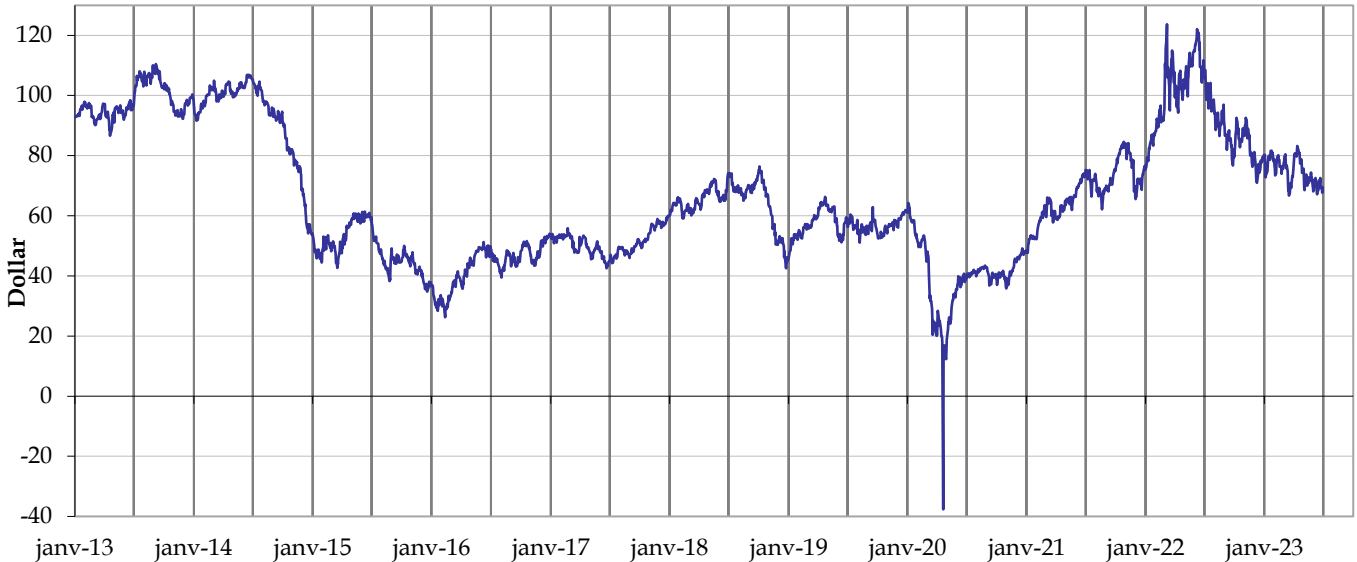
EURO/DOLLAR - Geopolitical news

U.S. consumer prices rose modestly in June and registered their smallest annual increase in more than two years as inflation continued to subside, but probably not fast enough to discourage the Federal Reserve from resuming raising interest rates later this month.

CRUDE OIL

Crude oil prices climbed after U.S. inflation and economic data sparked hopes that the Federal Reserve may have fewer interest rate hikes and Chinese trade data showed monthly oil imports were the second highest on record in June. In

Crude Mineral oil barrel in N.Y since 2013



addition, supply cuts by Russia and Saud Arabia also supported the market.

Best regards,
C. Giraud & Cie team

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

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