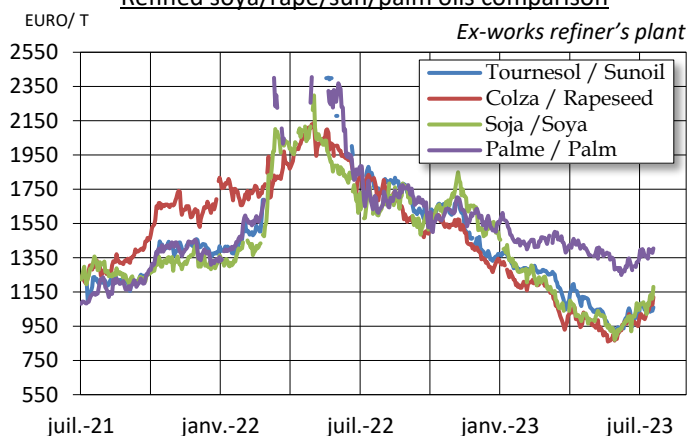


**Refined soya/rape/sun/palm oils comparison**



MARKET FEATURES			
	21 <sup>st</sup> July	13 <sup>th</sup> July	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre Sept 23	6584	6,534	+0,8%
<b>Euro/dollar</b> Spot	1,1129	1.1188	-0,5%
<b>Crude oil New York</b> \$/barrel Sept 23	76,37	75.71	+0,9%
<b>Rapeseed</b> Euronext Paris, €/t Nov 23	504,75	469.75	+7,5%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Oct 23	4014	3,877	+3,5%

**SOYABEAN OIL**

- Ongoing weather market: operators are concerned about warmer and drier conditions for US soybean despite forecast of massive crop.
- The USDA rated 55% of the nation's soybean crop in good to excellent condition. The rating was still the lowest since 2019 and the second lowest since 2012, a historic drought year.
- Russia is not extending the grain deal with Ukraine, adding support to prices.
- Brazil's 2023-2024 soybean crop is seen at 163.2 million metric tons, *Safras & Mercado* said. Brazil's soybean areas are expected to surpass 45 million hectares for the first time ever.

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Oct 2023 : 1,195 € / ton	+120
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Oct 2023 : 1,040 € / ton	+65

*Indicative prices, without engagement*

**RAPSEED OIL**

- Bullish market following Chicago soyabean futures. Drought conditions in Canada and renewed tensions between Russia and Ukraine are helping the trend.
- Canola (rapeseed) prices hit highest since early January on concerns about the harvest in Canada due to a lack of consistent rain.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Sept 2023 : 1,200 € / ton	+155
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Sept 2023 : incotée	

*Indicative prices, without engagement*

**SUNFLOWER OIL**

- Growing pressure again between Russia and Ukraine. Ukrainian Agriculture Minister said that a "considerable" amount of grain export infrastructure at a Chornomorsk port in Odesa region had been damaged in a Russian attack. The attack had also destroyed 60,000 tons of grain.
- Sunflower oil shipments to India could fall by around 30% from current levels in the coming months after Russia withdrew from the Black Sea grain deal. The country could increase purchases of palm oil and soyoil to compensate, according to *Reuters*.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Aug 2023 : 1,088 € / ton	+51
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Aug 2023 : 1,050 € / ton	+35

*Indicative prices, without engagement*

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

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## PALM OIL

- Malaysian palm oil futures jumped as Russia's withdrawal from the Black Sea grain deal heightened concerns over edible oil supplies from the region.
- In Malaysia, exports of palm oil products for July 1 - 20 rose 10.1% to 687,098 tons from 624,306 tons shipped during June 1 - 20, *AmSpec Agri* said.
- Indonesia has no plan to change rules mandating palm oil exporters. Exporters currently can only ship palm oil four times the amount that they sell domestically. Starting Aug. 1, Indonesia will fully implement a mandatory 35% palm oil blend in biodiesel - its B35 program.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Aug 2023 : 1,444 \$ / ton	+44
CRUDE palm oil <i>Ex-works Rotterdam</i>	<i>Gap week -1</i>
Aug 2023 : 1,020 \$ / ton	+45

*Indicative prices, without engagement*

## EURO/DOLLAR - Geopolitical news

The dollar gained against a basket of currencies after data showed that the number of Americans filing new claims for unemployment benefits unexpectedly fell last week.

China's gross domestic product grew 6.3% year-on-year in the second quarter, compared with analyst forecasts of 7.3%, with its post-pandemic recovery faltering rapidly owing to weakening demand at home and abroad.

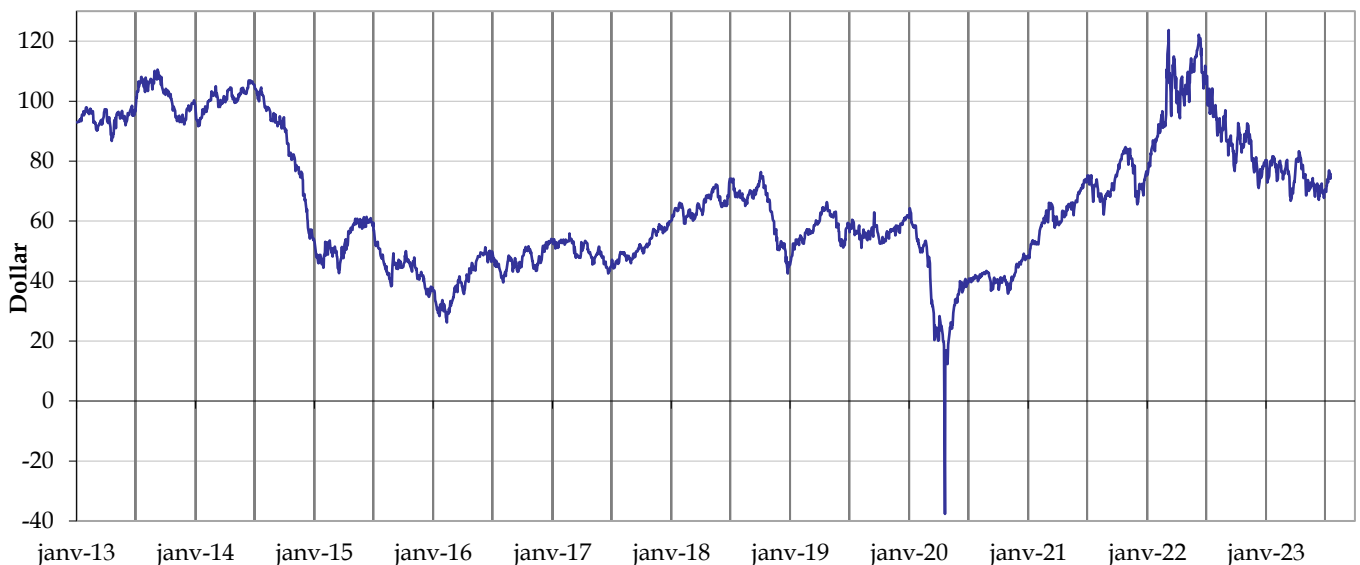
Russia has halted participation in the year-old U.N.-brokered deal which lets Ukraine export grain through the Black Sea. Poland, Romania, Bulgaria, Hungary, Slovakia will jointly ask the European Union to extend a ban on Ukrainian grain imports beyond a deadline that expires on Sept. 15 to avoid major market disruption.

As a reminder, these states have imposed temporary bans on certain Ukrainian agricultural products, arguing that excessive supplies had affected local markets.

## CRUDE OIL

Market is uncertain on tighter U.S. crude supplies and China's pledge to reinvigorate its economic growth.

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



Best regards,  
C. Giraud & Cie team

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