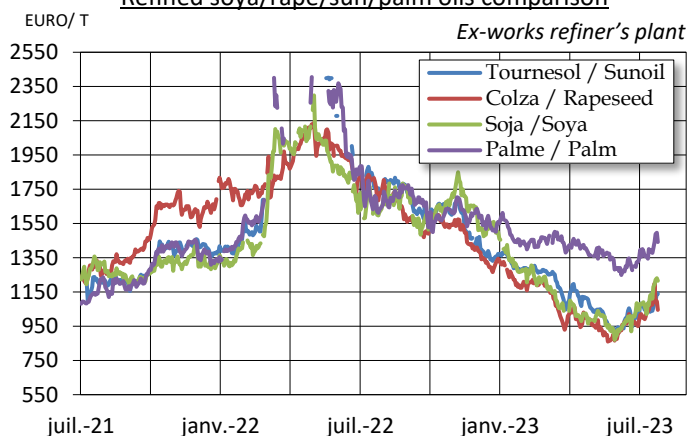


**Refined soya/rape/sun/palm oils comparison**



**MARKET FEATURES**

	28 <sup>th</sup> July	21 <sup>st</sup> July	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre Sept 23	6614	6584	+0.5%
<b>Euro/dollar</b> Spot	1.0957	1.1129	-1.5%
<b>Crude oil New York</b> \$/barrel Sept 23	80.1	76.37	+4.9%
<b>Rapeseed</b> Euronext Paris, €/t Nov 23	470	504.75	-6.9%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T Oct 23	3991	4014	-0.6%

**SOYABEAN OIL**

- Soybean market followed the strength in corn and wheat futures after Russia attacked Ukrainian ports and grain infrastructures.
- Outlook for rain across the Midwest during the next two weeks is easing concerns. The crop enters its key development phase. Current high temperatures are monitored.
- 54% of the U.S. soybean crop in good to excellent condition, down from 55% a week ago and 59% a year ago.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 1,175 € / ton	-20
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 1,030 € / ton	-10

Indicative prices, without engagement

**RAPSEED OIL**

- Strong price fluctuations. Ongoing geopolitical tension between Ukraine and Russia has brought some support to rapeseed oil futures before correcting.
- MARS agency reduced EU rapeseed yield estimates to 3.20 ton/hectare (t/ha) from 3.29 t/ha in June, still 3% above average.
- Refinitiv estimates Canada rapeseed production upward of 2% to 19.1 million tons thanks to recent weather being near normal.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Oct 2023 : 1,105 € / ton	-65
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 985 € / ton	-35

Indicative prices, without engagement

**SUNFLOWER OIL**

- Sunflower prices continue to rise this week.
- In India, sunflower oil imports could double from a month earlier to 385,000 tons, the highest in six months, as refiners raised purchases to build stocks for festivals amid uncertainty over supplies from the Black Sea.
- In European Union sunflower yields for the 2023 crop were cut by 4% from last month to 2.12 ton/hectare and were now expected to be 5% below average, these declines are due to dry, hot weather conditions.

REFINED sunflower oil Ex-works European plant	Gap week -1
Sept 2023 : 1,131 € / ton	+43
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Sept 2023 : 1,100 € / ton	+50

Indicative prices, without engagement

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

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## PALM OIL

- Market is volatile. Malaysian palm oil futures rallied to a 4-1/2-month high on Russia's attacks on Ukrainian grain warehouses.
- Exports of Malaysian palm oil products for July 1 - 25 rose 10.8% to 987,414 tons from 891,361 tons shipped during June 1 - 25, *AmSpec Agri* said.
- In India, palm oil imports in July were expected to jump 46% from a month earlier to 1 million tons, the highest in seven months. This could support prices and help Malaysia and Indonesia reduce their respective stocks.
- Indonesia's palm oil exports stood at 2.23 million tons in May, compared with just 763,000 tons in the same month last year. As a reminder, the country had banned palm oil exports for 3 weeks in May 2022 data from *the Indonesian Palm Oil Association* showed.

REFINED SG palm oil <i>Ex-works Rotterdam</i>		Gap week -1
Aug 2023 :	1,415 \$ / ton	-29
CRUDE palm oil <i>Ex-works Rotterdam</i>		Gap week -1
Aug 2023 :	1,010 \$ / ton	-10

*Indicative prices, without engagement*

## EURO/DOLLAR - Geopolitical news

Russia destroyed Ukrainian grain warehouses on the Danube River in a drone attack early this week. It is targeting a vital export route for Kyiv whose importance has grown since the demise of the deal allowing Ukrainian grain transit via the Black Sea.

The European Union is ready to export almost all of Ukraine's agriculture goods via solidarity lanes, the EU's agriculture commissioner said. This is about 4 million tons per month of oilseeds and grains and this volume has been achieved in November last year.

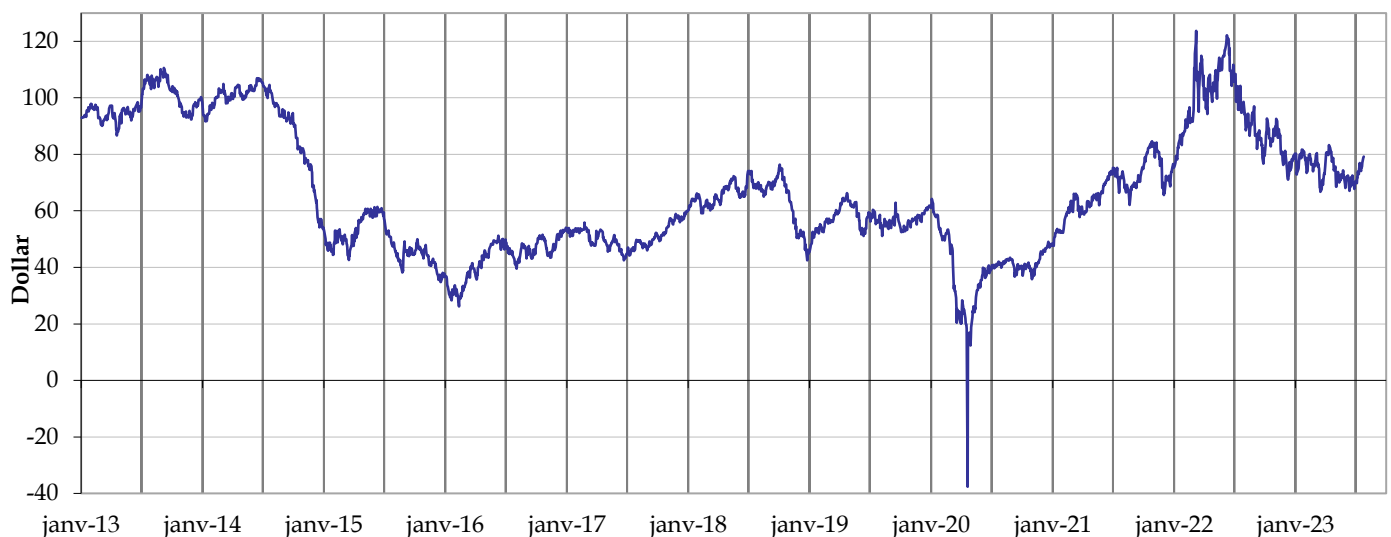
The Fed decided, as expected, to raise the federal funds rate by ¼ point. This is the highest level since the financial crisis of 2007-2009. Its president, Jerome Powell, also left the door ajar for a further rise in the cost of credit in September, saying, however, that it would depend on the data.

The European Central Bank raised interest rates for the ninth consecutive time and kept the door open to further tightening.

## CRUDE OIL

The market is torn between the reduction in oil supply from OPEC+ and renewed optimism about the outlook for Chinese demand.

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



Best regards,

C. Giraud & Cie team

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