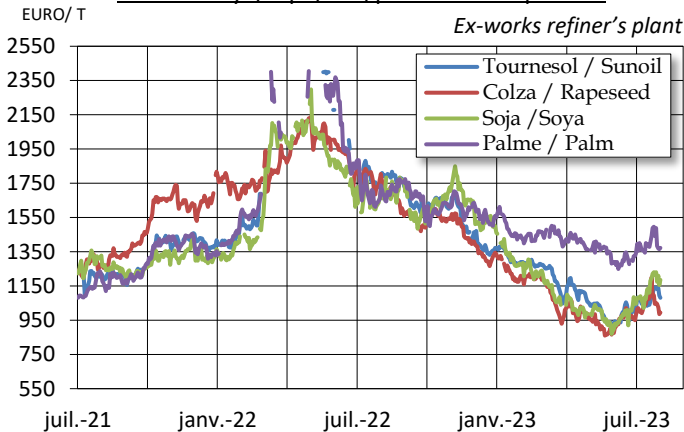


Refined soya/rape/sun/palm oils comparison



Ex-works refiner's plant

MARKET FEATURES

	4 th Aug	28 th July	Gap
Crude soyabean oil Chicago 100 cents/livre Sept 23	6516	6614	-1.5%
Euro/dollar Spot	1.0948	1.0957	-0.1%
Crude oil New York \$/barrel Sept 23	81.96	80.1	+2.3%
Rapeseed Euronext Paris, €/t Nov 23	469.5	470	-0.1%
Crude palm oil Kuala Lumpur, ringgit/T Oct 23	3875	3991	-2.9%

SOYABEAN OIL

- The market has retreated earlier this week before rising again on strong export demand. Concerns over renewed tensions between Russia and Ukraine remain.
- Favorable weather in the U.S. Midwest currently. However, American soybeans crop condition has been revised downwards to 52% in good to excellent condition from 54% last week.
- In U.S.A, soybean crushers processed 174.5 million of bushels in June, the U.S. Department of Agriculture said, below analyst expectations of 175.5 million.
- Brazil's soybean output is expected to increase by an estimated 3.7% to 163.5 million metric tons in the next growing season, as farmers are expected to plant a larger area, StoneX said.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 1,170 € / ton	-5
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 1,040 € / ton	+10

Indicative prices, without engagement

RAPSEED OIL

- Strong price fluctuations. Ongoing geopolitical tension between Ukraine and Russia.
- 2023 rapeseed crop estimates in European Union:
 - The European Commission cut it at 19.4 million of tons from 19.9 million forecasted a month ago (2022 crop: 19.5 million).
 - Strategie Grains lowered it at 19.3 million tons from 19.8 million previously but below the 19,4 million harvested last year. Rapeseed yields are below expectations, especially in France and Germany.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Oct 2023 : 1,030 € / ton	-75
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 930 € / ton	-55

SUNFLOWER OIL

- Operators continue to monitor tensions in Black Sea region: Russian drones have attacked ports and grain storage facilities in the south of Ukraine. In response, Ukrainian sea drones have hit back a Russian navy base near the Black Sea port of Novorossiysk.
- According to European Commission, the 2023 sunflower seed crop is seen at 10.6 million of tons, versus 10.8 million last month.

REFINED sunflower oil Ex-works European plant	Gap week -1
Oct 2023 : 1,053 € / ton	-54
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Oct 2023 : 1,025 € / ton	-75

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

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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

- Exports of Malaysian palm oil products for July rose 7.8% to 1,176,912 tons from 1,091,891 tons shipped during June (*AmSpec Agri*).
- Malaysian Palm Oil Board's supply and demand data is due on August 10. Analysts are expecting in July versus June higher stocks (+4.23%), output (+9,17%) and exports (+8,5%).
- Malaysia's benchmark crude palm oil prices should be trade in 3,700-4,200 ringgit a metric ton range in the second half of 2023, and will remain supported in the long term, state agency *Malaysian Palm Oil Council* said.
- Indonesia has set its crude palm oil reference price at \$826.48 per metric ton for the period of August 1-15. It was higher than the \$791.02 per metric ton for July 16-31.

REFINED SG palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Sept 2023 : 1,370 \$ / ton	-14
CRUDE palm oil <i>Ex-works Rotterdam</i>	Gap week -1
Sept 2023 : 980 \$ / ton	-15

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

Early this week, rating agency Fitch downgraded the United States to AA+ from AAA in a move that drew an angry response from the White House and surprised investors, coming despite the resolution two months ago of the debt ceiling crisis.

Eurozone inflation slowed this month to 5.3% year on year, according to data from the European Statistical Institute, which could support market expectations of a September break from the Bank European Central Bank (ECB) in its rate hike cycle. In addition, manufacturing activity across European countries has contracted in July at the fastest pace since COVID-19.

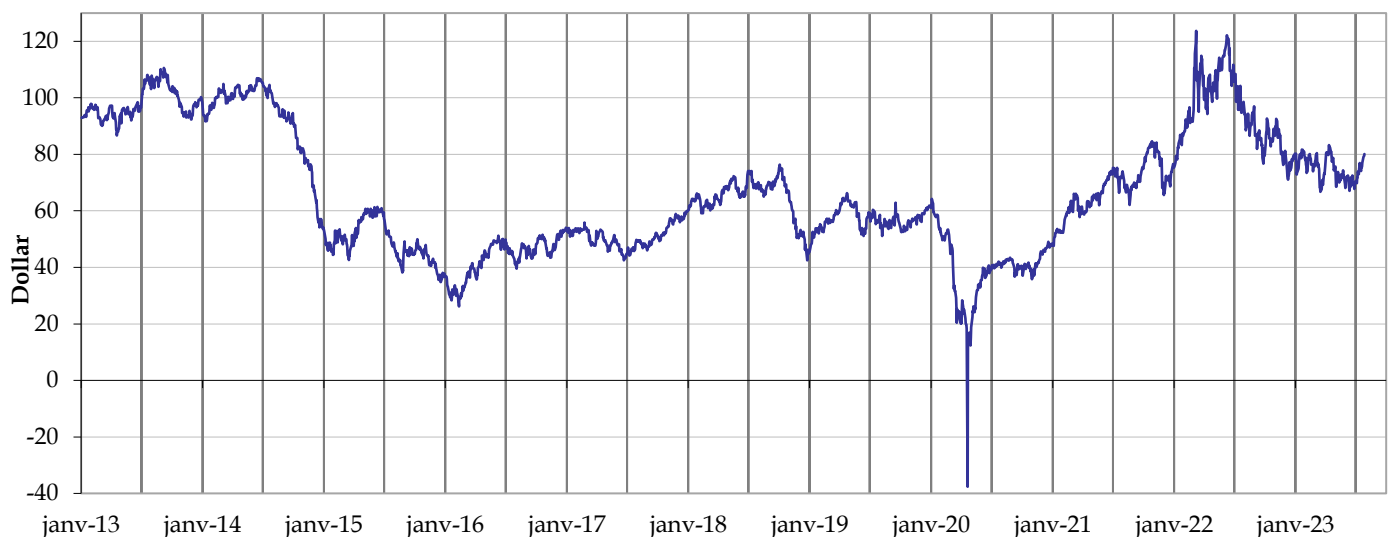
Data have showed China's manufacturing activity fell for a fourth straight month in July, though sentiment was buoyed by news of further measures to spur the country's sputtering economic recovery.

Investors are looking ahead to today's (Friday) key jobs report that could influence the path for U.S. interest rates.

CRUDE OIL

Crude oil market is volatile. We note that the downgrade in the US credit rating has weighed on prices at the end of the week.

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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