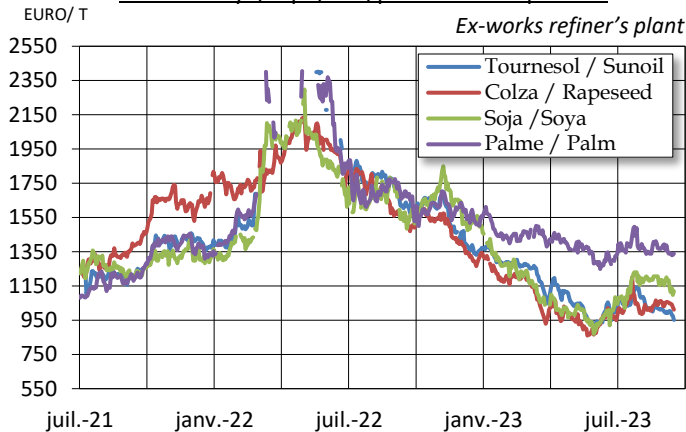


**Refined soya/rape/sun/palm oils comparison**



MARKET FEATURES			
	15 <sup>th</sup> Sept	08 <sup>th</sup> Sept	Gap
<b>Crude soyabean oil</b> Chicago 100 cents/livre    Dec 23	6,184	6,155	+0.5%
<b>Euro/dollar</b> Spot	1.0663	1.0710	-0.4%
<b>Crude oil New York</b> \$/barrel    Oct 23	90.68	86.65	+4.7%
<b>Rapeseed</b> Euronext Paris, €/t    Feb 24	464.25	469.50	-1.1%
<b>Crude palm oil</b> Kuala Lumpur, ringgit/T    Nov 23	3,795	3791	+0.1%

**SOYABEAN OIL**

- USDA cut its forecast for the U.S 2023 soybean crop, but it is still slated to be the fifth highest on record.
- 52% of the American soybean crop is in good to excellent condition, from 53% a week ago and 56% a year ago.
- In Brazil, soybean output could reach a record of 157.3 million tons in 2023, up by 300,000 tons from a month ago, *Abiove* said. 2024 soybean planting has started in certain southern regions (Mato Grosso and Parana).

REFINED soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Dec 2023 : 1,205 € / ton	+5
CRUDE Soyabean oil <i>Ex-works Rotterdam</i>	Gap week -1
Dec 2023 : 1,055 € / ton	+5

*Indicative prices, without engagement*

**RAPSEED OIL**

- In France, farm ministry estimates 2023 rapeseed production at 4.30 million tons vs 4.34 million estimated last month.
- In Canada, stocks of canola are seen up 13.7% to 1.5 million of tons at the end of July 2023 vs 1.3 million the same time last year. 2023 Output is estimated at 17,4 million of tons versus 18,7 million last year, down -7,1% vs 2022, according to *Statistics Canada*.
- European suppliers are putting end-of-year capacity on alert. Indeed, schedules are quite full already.
- In Australia, the lack of rain could affect the 2023/24 rapeseed harvest. *Refinitiv* evaluates it at 5,01 million tons, down 2% from last update.

REFINED rapeseed oil <i>Ex-works North of Europe</i>	Gap week -1
Nov 2023 : 1,015 € / ton	-30
CRUDE rapeseed oil <i>Ex-works Rotterdam</i>	Gap week -1
Nov 2023 : 910 € / ton	-30

*Indicative prices, without engagement*

**SUNFLOWER OIL**

- Good crop forecasts are weighing on prices.
- French farm ministry raised sunflower seed production at 2.08 million tons vs 1.98 million estimated in August.
- In India, sunflower oil imports in August rose 11.8% from the previous month at 365,870 tons, according to the *Mumbai-based Solvent Extractors*.

REFINED sunflower oil <i>Ex-works European plant</i>	Gap week -1
Jan 2023 : 1,058 € / ton	-57
CRUDE sunflower oil <i>Ex-works Rotterdam</i>	Gap week -1
Jan 2023 : 930 € / ton	-60

*Indicative prices, without engagement*

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

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## PALM OIL

- The MPOB gave a bearish trend to the market in the beginning of the week, Malaysia's palm oil inventory grew (+22.5%) in August from a month earlier to their highest in seven months, due to higher production (+8,9%) while exports shrunk (-9.8%),
- Exports of Malaysian palm oil products for September 1 - 15 fell 9.3% to 574,936 tons from 633,585 tons shipped during August 1 - 15, according to *AmSpec Agri*.

REFINED SG palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Oct 2023 :	1,349 \$ / ton	+9
CRUDE palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Oct 2023 :	920 \$ / ton	-20

*Indicative prices, without engagement*

## EURO/DOLLAR - Geopolitical news

The European Central Bank raised its key interest rate to a record high of 4% but, with the euro zone economy in the doldrums, signaled that the hike, its 10th in a 14-month-long fight against inflation, was likely to be its last.

The U.S. consumer price index increased by 0.6% last month, the largest gain since June 2022. Traders remain almost certain the Fed will keep rates steady again on Sept. 20 meeting.

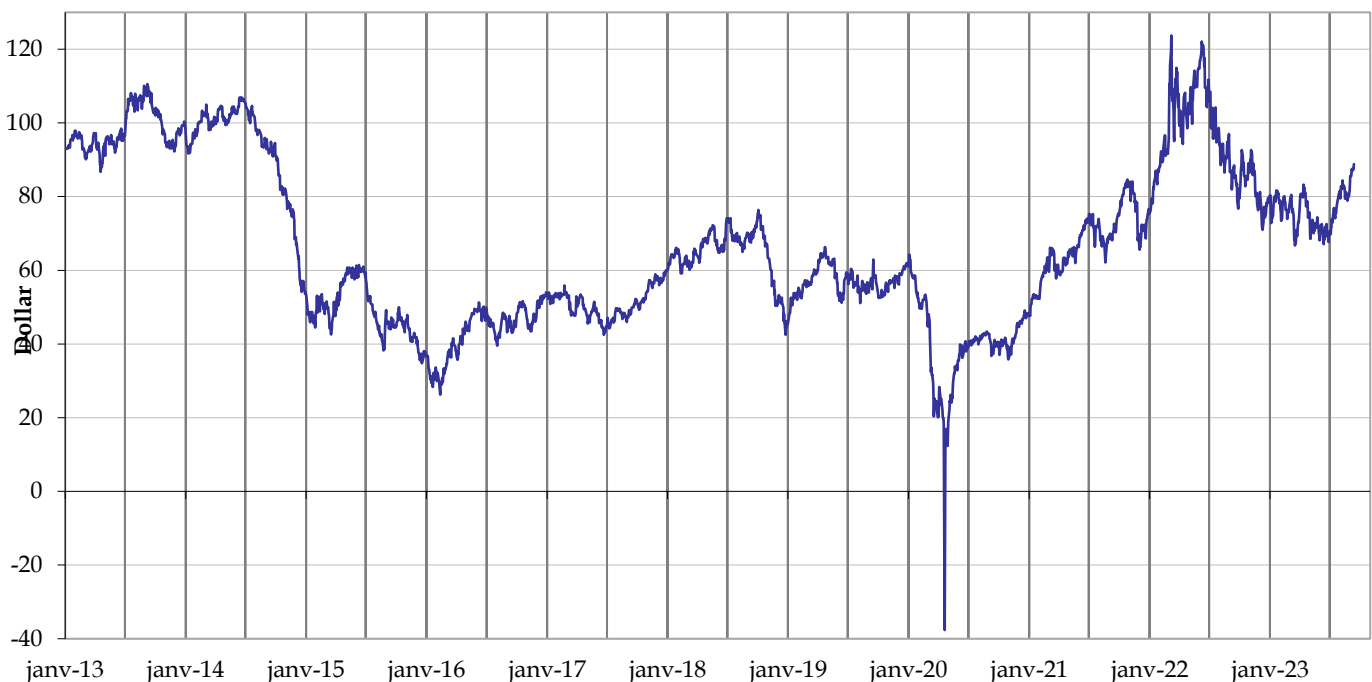
In China, factory output and retail sales grew at a faster pace in August, which suggests that the measures deployed by Beijing to support its economy are starting to bear fruit.

## CRUDE OIL

The Organization of the Petroleum Exporting Countries stuck to its forecasts for robust growth in global oil demand in 2023 and 2024.

Furthermore, the floods in Libya raise fears of a disruption in production.

### 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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