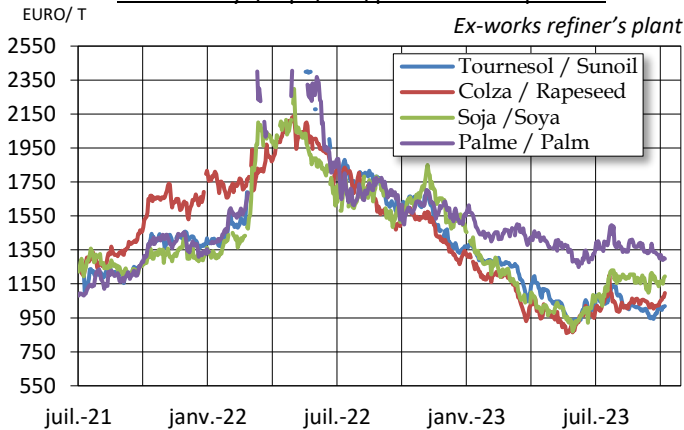


Refined soya/rape/sun/palm oils comparison



MARKET FEATURES			
	06 th Oct	29 th Sept	Gap
Crude soyabean oil Chicago 100 cents/livre Dec 23	5458	6,155	-4,1%
Euro/dollar Spot	1,0548	1.0710	-0,5%
Crude oil New York \$/barrel Nov 23	83.01	86.65	-9,7%
Rapeseed Euronext Paris, €/t Feb 24	443.5	469.50	-4,1%
Crude palm oil Kuala Lumpur, ringgit/T Dec 23	3602	3791	-5.6%

SOYABEAN OIL

- The American soy harvest is 23% complete. Crop condition ratings improved to 52% from 50%. A current crop is largely undamaged by hot, dry summer weather.
- The USDA said soybean stocks fell to their lowest in two years, at 268 million bushels as of Sept. 1, down from 274 million bushels a year earlier. But the figure was 26 million bushels above an average.
- Brazil's 2023/24 soybean planting has reached 5.2% of the expected area, *AgRural* said, the quickest pace ever for the period.

REFINED soyabean oil Ex-works Rotterdam	Gap week -1
Dec 2023 : 1 180 € / ton	+20
CRUDE Soyabean oil Ex-works Rotterdam	Gap week -1
Dec 2023 : 1 030 € / ton	+20

Indicative prices, without engagement

RAPSEED OIL

- The market is looking for a direction.
- *Strategie Grains* has raised its estimate of this year's rapeseed crop in the *European Union* to 19.5 million of tons from 18.9 million a month ago. The increased estimate reflected better than expected crop in Romania, Poland, the Baltic States and to a lesser extent Germany, Spain and Italy.

REFINED rapeseed oil Ex-works North of Europe	Gap week -1
Jan 2024 : 1 007 € / ton	-13
CRUDE rapeseed oil Ex-works Rotterdam	Gap week -1
Jan 2024 : 980 € / ton	+25

Indicative prices, without engagement

SUNFLOWER OIL

- In European Union, *Strategies Grains* cut its 2023 production forecast of sunflower seeds to 10.1 million of tons from 10.3 million previously, with reductions for Bulgaria and Romania following hot weather in August outweighing upward revisions in France and Spain following good harvest results.
- In Ukraine, exports of vegetable oils decreased by 13% to 479,900 tons, the *agricultural business association* said.

REFINED sunflower oil Ex-works European plant	Gap week -1
Nov 2023 : 1 044 € / ton	+15
CRUDE sunflower oil Ex-works Rotterdam	Gap week -1
Nov 2023 : 910 € / ton	+10

Indicative prices, without engagement

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

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PALM OIL

- Malaysian Palm Oil Board data will be due on October 10. Analysts are expecting in September versus August higher output (+6.8%), and exports (+8.4%). Stocks should increase by (+12.5%), this would be the highest level since October 2022.
- In Malaysia exports of palm oil products for September rose 8.1% to 1,299,187 metric tons from 1,201,488 metric tons shipped during August, *ITS said*.
- The country is considering expansion of its B10 biodiesel program, which requires the mandatory use of 10% palm oil, to the industrial sector. The implementation of the B20 program will increase crude palm oil consumption to over 1 million tons per annum. The B30 program is expected by 2025.
- In Indonesia *GAPKI* estimated 2023 output of crude palm oil to reach 49 million of tons. Production is seen growing despite the expectation of a delayed harvest this year caused by the El Niño weather phenomenon.

REFINED SG palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Jan 2024 :	1,263 \$ / ton	-44
CRUDE palm oil <i>Ex-works Rotterdam</i>		<i>Gap week -1</i>
Jan 2024 :	930 \$ / ton	-45

Indicative prices, without engagement

EURO/DOLLAR - Geopolitical news

The greenback gave up some recent gains after U.S. private payrolls increased far less than expected in September, according to the *ADP National Employment Report*, although analysts said more evidence was needed to be sure how fast the labour market is cooling.

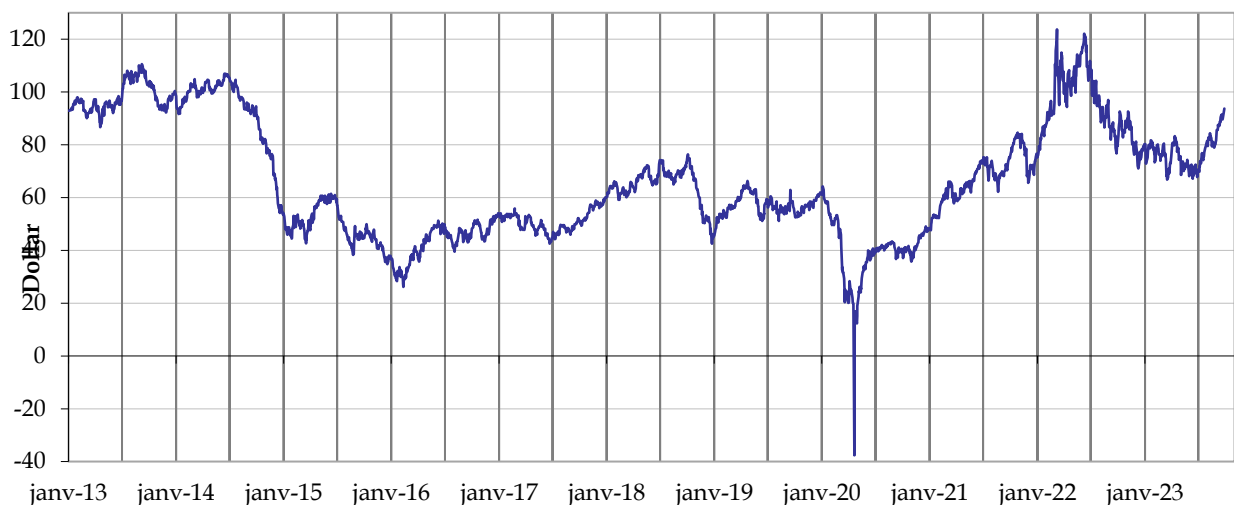
Latest purchasing managers' index data (PMI) showed a score of 47.2 points in September for the euro zone, edging higher from 46.7 in August. Anything below 50 implies economic contraction.

CRUDE OIL

Crude oil prices remain under pressure from demand fears driven by macroeconomic headwinds. Seasonally US gasoline consumption is at the lowest level in 22 years.

Saudi Arabia's energy ministry confirmed it will continue its voluntary 1 million barrel per day crude supply cut until the end of this year.

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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