

American soybeans face competition from Brazil. This month's strong dollar has also weighed on exports, allowing the market to ease.

The soybean harvest in the USA has started, 5% has already been done. Heavy rains have slowed it in some regions. Usda has lowered its crop forecast. However, it remains the country's 5th largest crop.

In Brazil, *Conab* projected the country's 2023/24 soybean crop at 162.4 million of tons, up 1.5% from the previous year.

In Argentina, 2023/24 soy planting area is estimated at 16 million of hectares, the same as the previous season.

China imported in the first eight months of the year 71.65 million of tons of soybeans, up 17.9% year-on-year.

NOPA processed 161.45 million of bushels of soybeans last month, down -6.8% from July and -2.5 % from August 2022. This was an 11-month low.

Supplies as of July 31 estimated at 1.527 billion of pounds, the lowest level since October 2017.

CENTS / LIVRE
(POUND)

CRUDE SOYBEAN OIL IN CHICAGO



| USDA Report – September 2023 | Estimation USDA | Market expectations | Last month estimation |
|--|--|---------------------------------|---------------------------------|
| US 2023/24 soybean crop <i>in millions of bushels</i> | 4 146 <i>112,8 M of tons</i> | 4 157 <i>113,1 M of tons</i> | 4 205 <i>114,4 M of tons</i> |
| US 2023/24 soybean ending stock <i>in millions of bushels</i> | 220 <i>5,99 M of tons</i> | 207 <i>5,63 M of tons</i> | 245 <i>6,67 M of tons</i> |
| Brazil 2023-24 soybean crop <i>in millions of tons</i> | 163 | | 163 |
| Argentina 2023-24 soybean crop <i>in millions of tons</i> | 48 | | 48 |

The Malaysian market is also easing. At the beginning of the month, prices lost over 3% with the publication of the MPOB report.

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%).

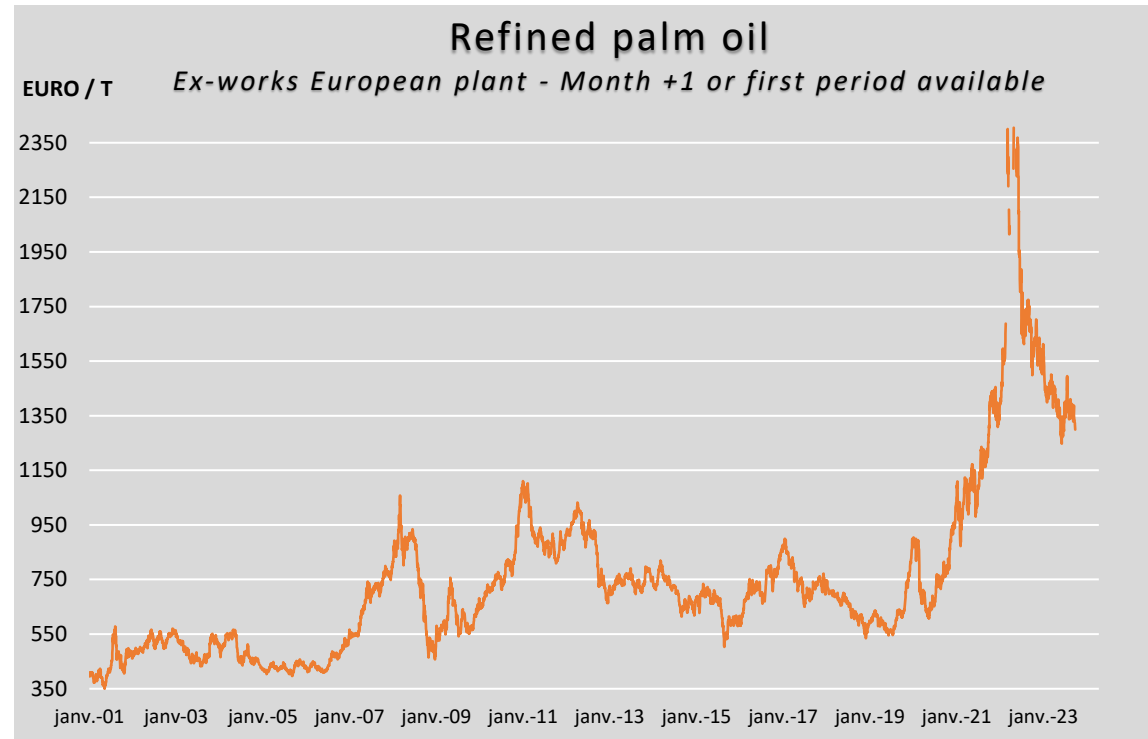
Exports of Malaysian palm oil products for September rose 8.1% to 1,299,187 tons from 1,201,488 tons shipped during August, *ITS* said.

The "El Niño" climatic phenomenon continues to be closely monitored. In October, Indonesia will experience a severe drought. Malaysia should fare better, according to *Refinitiv*.

China will increase its imports of Malaysian palm oil by 250,000 tons a year, following an agreement between Malaysian and Chinese companies.

The ringgit fell against the U.S. dollar at the end of the month, making palm oil more attractive for foreign currency holders.

Indonesia has exported 3.52 million of tons of palm oil in July 2023, up 21.8% compared to the same month last year, *GAPKI* said.



| MPOB Report <i>(Malaysian Palm oil Board)</i> | STOCKS <i>in tons</i> | PRODUCTION <i>in tons</i> | EXPORTS <i>in tons</i> |
|---|---------------------------------|-------------------------------------|----------------------------------|
| August 2023 | 2 124 963 | 1 753 472 | 1 221 814 |
| July 2023 | 1 734 157 | 1 609 977 | 1 354 336 |
| August 2022 | 2 094 667 | 1 725 781 | 1 299 930 |

Rapeseed continues to follow the oilseed complex trend. Good demand from the biofuel sector.

Several refiners should run at full capacity for the end of year 2023.

In France, farmers could increase the rapeseed area by up to 5%, *Terre Inovia* said. Summer rain had provided sufficient moisture to allow rapeseed to be drilled in the optimal timeframe.

In Australia *Abares* forecasts 2023/24 canola production at 5.2 million tons, down 38% from previous year but remains well above the 10-year average.

In Canada, stocks of canola were up 13.7%. at the end of July 2023 to 1.5 million of tons from 1.3 million the same month in 2022, according to *Statistics Canada*.

Rapeseed- Euronext Paris



Refined Rapeseed oil

EURO / T *Ex-works supplier's plant - Month +1 or first period available*



2023 rapeseed crop estimates :

- In European Union: 19.6 million of tons vs 19.1 million a month earlier, according to *European Commission*.
- In France: 4.30 million of tons, down from 4.34 million estimated in July 2023.
- In Canada: 17.4 million of tons vs 18.7 million in 2022, down -7.1%, data from *Statistics Canada*

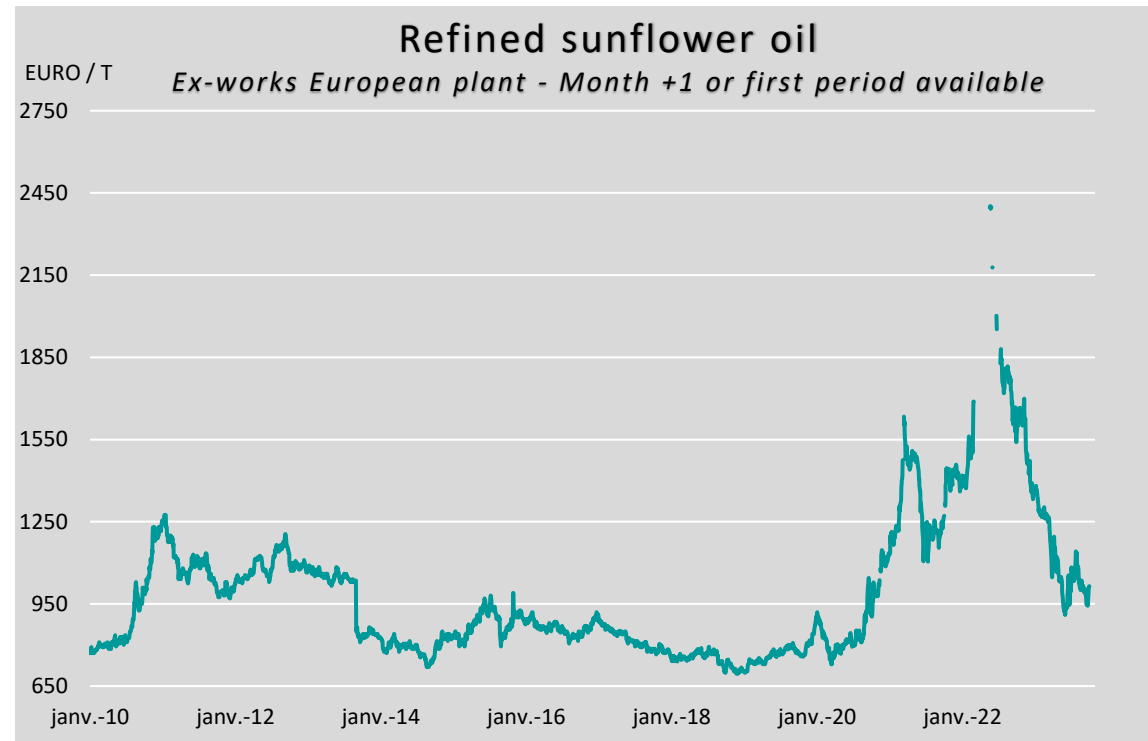
Market seem well supplied. Sunflower oil is traded at lower levels than rapeseed oil.

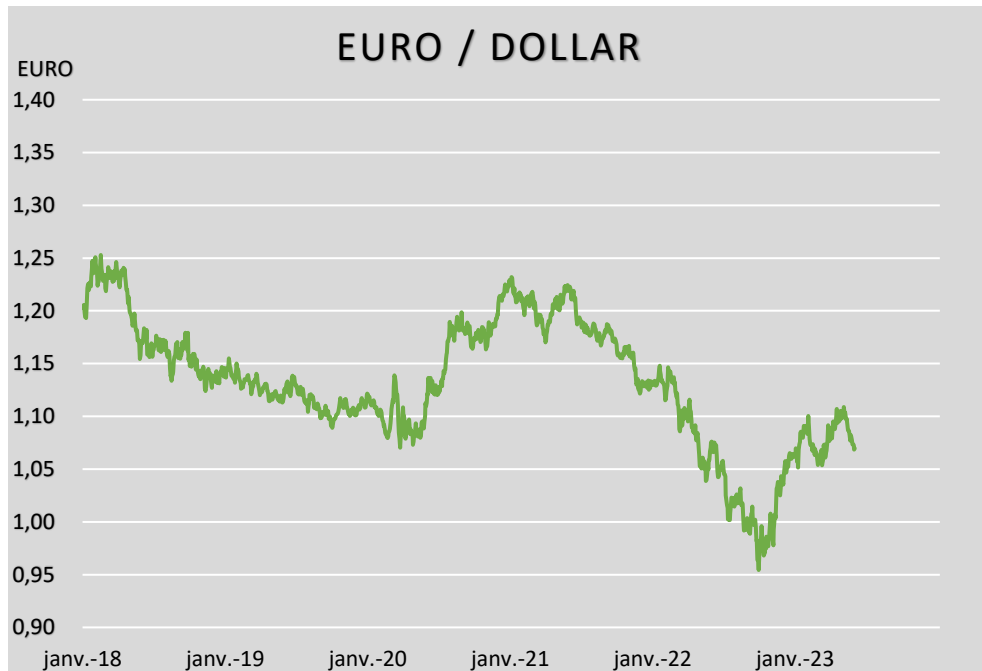
Concerns over ongoing tensions between Russia and Ukraine at the port of Odessa in particular.

European Union decided not to further extend the ban on Kyiv's grain exports. But immediately after the announcement, Poland, Slovakia, and Hungary said they would implement their own restrictions. The countries said the ban needs to be maintained to protect their farmers from bulk imports of cheaper Ukrainian grain.

2023 sunflower seed crop estimates:

- In European Union: 10.5 million of tons from 10.6 million tons forecasted last month.
- In France: 2.08 million of tons from 1.98 million tons forecasted last month.



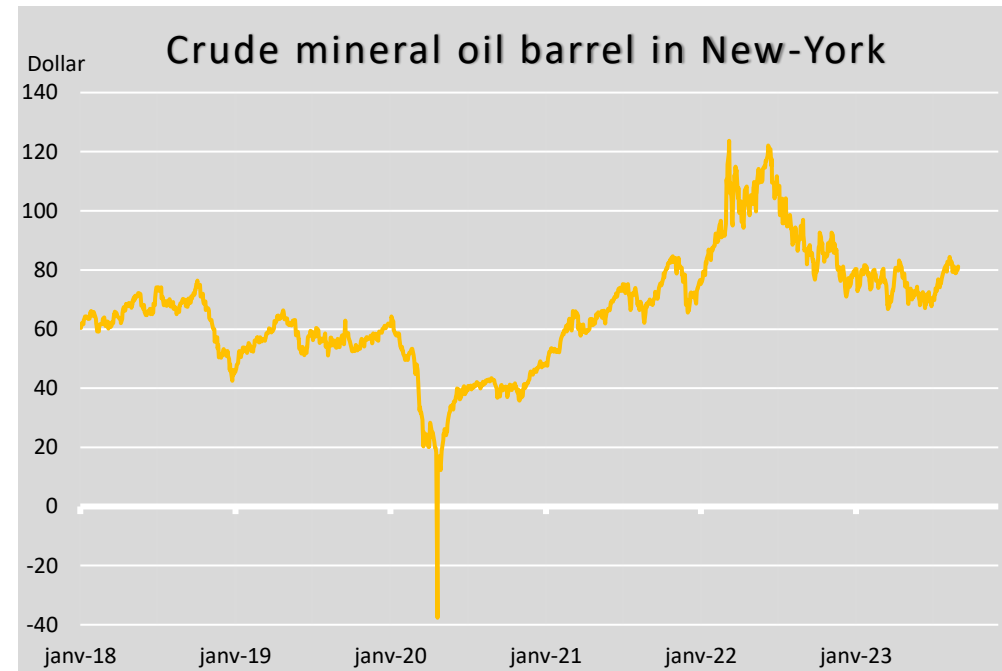


The dollar clung close to a 10-month high as investors size up upbeat American economic data and fresh comments from Federal Reserve officials.

The U.S. Federal Reserve held interest rates steady (a 16-year high).

The European Central Bank's record high deposit rate could help cut inflation to 2%, ECB President Christine Lagarde said, repeating the bank's guidance that neither promises nor rules out further rate hikes.

China announced several targeted measures, aimed at limiting the depreciation of the yuan and supporting real estate markets.



Crude oil prices rise as expectations of tighter supply outweighed worries that an uncertain economic outlook would crimp demand.

A steep drop in crude stocks in the United States added to worries of tight global supplies from OPEC+ cuts led by Saudi Arabia.

Russia has temporarily banned exports of gasoline and diesel to all countries outside a circle of four ex-Soviet states with immediate effect to stabilize the domestic market.