

UFOP Market Information

Oilseeds and Biofuels

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Price trends

Mean price	Week 35	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	596,83	597,85	↘
Wholesale prices in EUR/t			
Rapeseed	607	641	↘
Rapeseed oil	1.500	1.530	↘
Rapeseed meal	345	354	↘
Rapeseed cake*	388	395	↘
Rapeseed future	605,00	623,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	229,41	246,07	↘
Consumer prices in ct/l incl. VAT			
Diesel	204,65	194,90	↗
Futures in US-\$/barrel			
WTI, Nymex	86,61	92,52	↘

* = compared with previous month, selling prices by mills, rapeseed cake with at least 10 % fat, rapeseed meal 0 %

Market Headlines

Oilseeds

- Producer prices for rapeseed were below previous month's level on pressure from the large EU harvest.
- Restrained buying interest coincided with low level of willingness to sell.
- US soybean prices were below previous month's mark as US crop was seen to be more abundant than expected in view of continued dryness.

Oilseed meals and oilcakes

- Restrained demand in combination with increasing supply put a damper on prices.
- Soybean meal exceeded previous month's level on support from limited cargo space and high energy costs.
- GMO-free soybean meal firmed; drought limited yield potential of European soybeans.

Vegetable oils

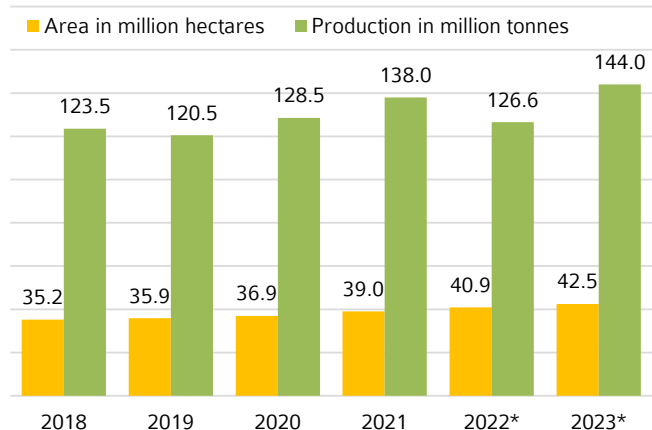
- Rapeseed oil declined in the wake of decreasing feedstock costs.
- Palm oil prices exceeded previous month's level; Indonesia suspended export levy for the time being.

Fuels

- Biodiesel prices went on a roller coaster ride due to the weak euro and surprisingly large stocks.
- Crude oil prices declined, weighed down by concerns over economic recession.

Chart of the week

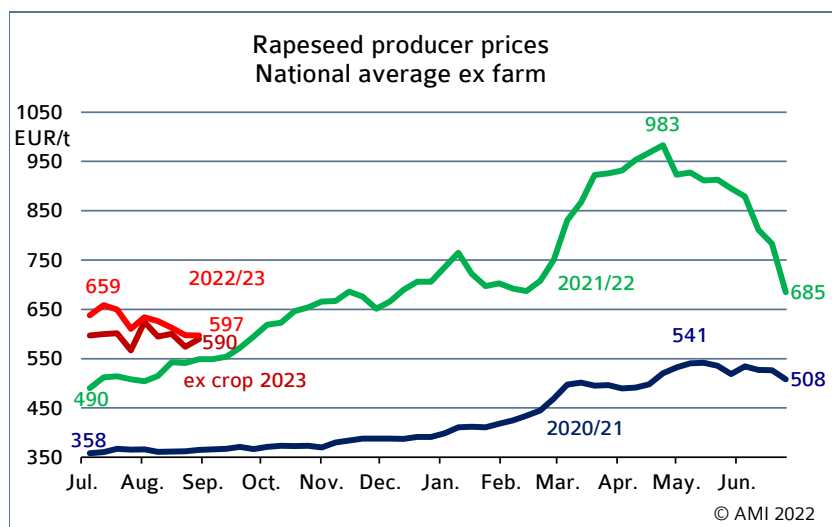
Soybean production in Brazil



Source: FAS, USDA

Note: * = forecast

Market prices

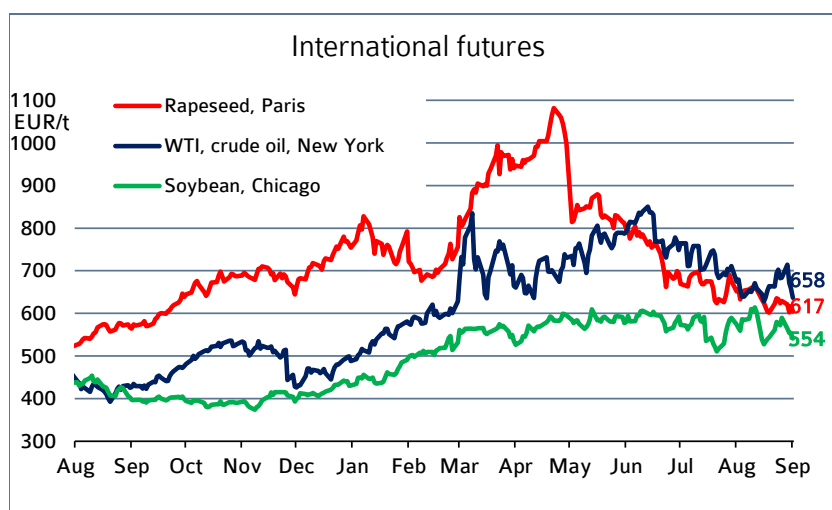
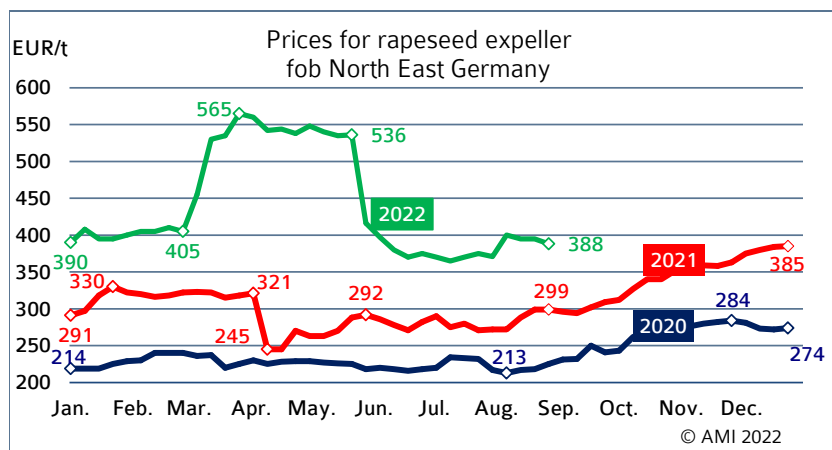


Wholesale prices

in EUR/t on 31.08.2022, (collected at mills and trade)

	Rapeseed 2021 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	607	345	1500	1103
Previous week	641	354	1530	1161

Source: AMI



Rapeseed

The decline at the Paris stock exchange continued in August 2022. More specifically, the November 2022 nearby lost just over EUR 59 per tonne in value within one month, closing at EUR 616.50 per tonne on 31 August 2022. Prices came under pressure from the surprisingly abundant harvest in Europe and the harvest kick-off in Canada. At the same time, low water levels in rivers continued to hamper goods traffic. Vessels could not be fully loaded, which drove up freight costs. As a result, trading on the cash market virtually came to a standstill. Alongside logistical problems, the ongoing sowings also unsettled the market as they were progressing quite slowly in some regions due to the continuing dryness.

Rapeseed oil

Asking prices for rapeseed oil weakened in August 2022. At EUR 1,500 per tonne, they were down around EUR 140 per tonne on the previous month, because rapeseed supply in the current crop year was anticipated to be more convenient than expected. However, trading was low. The remaining quantities of spot rapeseed oil batches appeared to be larger than previously expected, but buyers were hard to find, especially because continuing low water levels in rivers and a lack of tank vehicles continued to hamper trade.

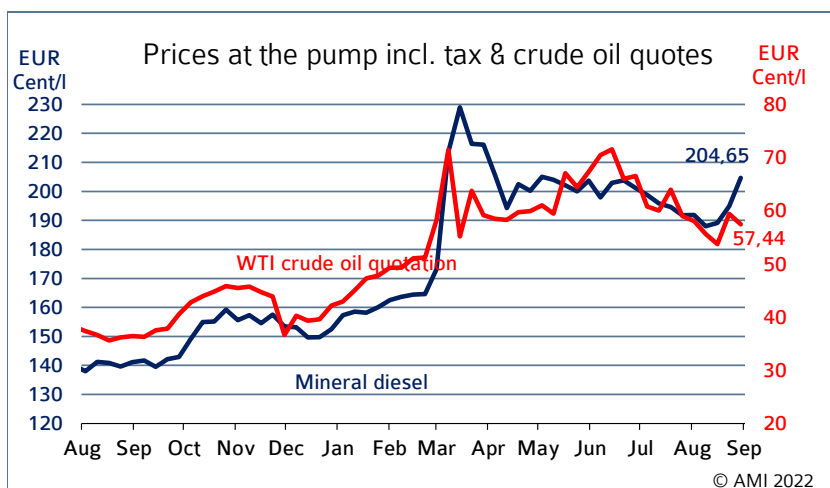
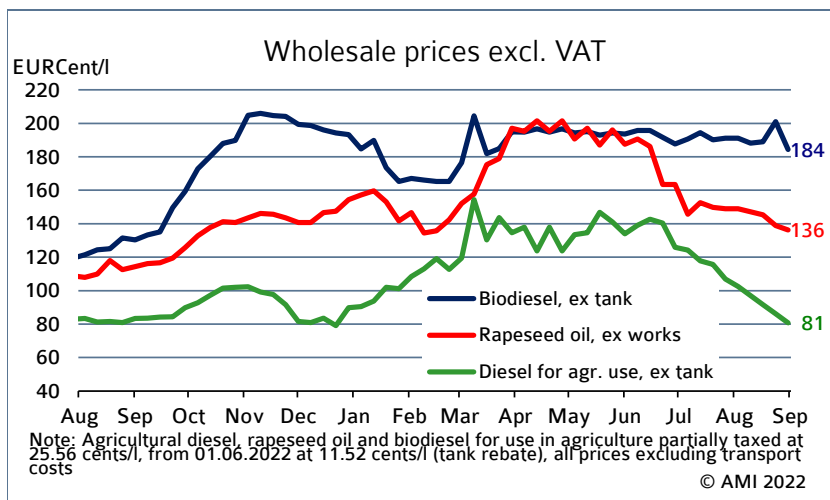
Rapeseed expeller

Prices for rapeseed expeller firmed significantly over the month, but recently dipped somewhat. Market participants appeared to have already covered most of their needs. Although supply was not large, it far exceeded the extremely restrained demand. Since demand on nearby positions was well covered, buyers were waiting for further price reductions before concluding contracts for further forward positions.

Wholesale prices

Just as fast as biodiesel prices soared in calendar week 34 in view of the euro/dollar parity, they recently declined again following an increased supply of spot commodity, which was held back in some places in the hope that prices would rise further. Coverage was moderate and spot commodity was traded occasionally, whereas contract business was postponed until a more favourable time.

Biodiesel/ mineral Diesel



Domestic consumption in 2022 in 1.000 t	cumulated							2021
	Jan.	Feb.	March	April	May	June	2022	
Biodiesel for blending	186,4	205,3	228,6	213,3	205,4	195,0	1.232,9	1.160,3
Diesel	2.397,8	2.198,1	2.402,9	2.500,9	2.369,5	2.703,8	15.154,6	14.923,2
Biodiesel + diesel	2.584,1	2.403,4	2.631,5	2.714,2	2.574,9	2.898,8	16.387,5	16.083,4
Share biodiesel	7,2	8,5	8,7	7,9	8,0	6,7	7,5	7,3
Bioethanol ETBE a)	10,7	10,4	11,5	14,3	8,8	10,4	66,1	77,8
Bioethanol for blending	83,8	73,3	86,2	98,1	85,3	80,5	507,4	435,0
Bioethanol total	94,5	83,6	97,7	112,3	94,1	90,9	573,5	512,8
Gasoline	1.132,9	1.103,2	1.476,4	1.214,1	1.198,5	1.487,8	7.456,4	6.952,9
Gasoline + bioethanol	1.227,4	1.186,9	1.574,1	1.326,4	1.292,6	1.578,7	8.030,0	7.465,7
Share bioethanol	7,7	7,1	6,2	8,5	7,3	5,8	7,1	6,9

Note: a) Volume percent of bioethanol in ETBE = 47 %; cumulated figures include (unpublished) revised monthly BAFA data
Source: Federal Office for Economic Affairs and Export Control, AMI.

Prices at the pump

August 2022 crude oil prices dropped considerably, with prices falling to on average USD 91.48 per bbl. This was down 8.4 per cent on the previous month's average. For the first time since February 2022, prices temporarily fell below the level of USD 90 per bbl, weighed down by fears of surplus supply in a time of global recession. At the petrol stations, August 2022 prices for B7 diesel fuel averaged 194 euro cents per litre and temporarily even slid to a level below 190 euro cents per litre.

Consumption

Biodiesel

In June 2022, consumption of biodiesel declined 5 per cent on the previous month to 195,000 tonnes. This translates to a sharp decline of 8.7 per cent in the year-on-year comparison. The consumption of diesel reached 2.7 million tonnes in June 2022. This was up 14 per cent on the previous month, but nevertheless fell 6 per cent short of the previous year's volume. As a result, the incorporation rate dipped significantly to 6.7 per cent, a level below the half-year average and clearly below the rate of 8 per cent recorded in June 2021.

Bioethanol

The use of bioethanol continued to decline in June 2022. At 90,910 tonnes, consumption was down 3.4 per cent on the previous month. The use of bioethanol in blends decreased 5.6 per cent, but remained 2.8 per cent above the level seen in June 2021. On the other hand, the use in ETBE rose 18.3 per cent on the previous month. Nevertheless, it fell 31 per cent short of the previous year's volume.