UNION ZUR FÖRDERUNG VON OEL- UND PROTEINPFLANZEN E.V.

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 18	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	923,00	983,00	↘
Wholesale prices in EUR/t			
Rapeseed	964	1075	↘
Rapeseed oil	2.100	2.220	↘
Rapseseed meal	384	385	↘
Rapeseed cake*	548	538	↗
Rapeseed future	962,00	926,50	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	239,28	241,79	↘
Consumer prices in ct/l incl. VAT			
Diesel	205,25	200,21	↗
Futures in US-$/barrel			
WTI, Nymex	107,81	102,02	↗

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

Market Headlines

Oilseeds

- April producer prices for rapeseed reached new record high; recently a weakening trend prevailed.
- Old-crop rapeseed was largely marketed; many producers also had much of the 2022 crop under contract and part of the 2023 crop marketed.
- April US soybean prices rose, driven by brisk global demand for US soy.

Oilseed meals and oilcakes

- Trading of spot rapeseed meal batches was moderate, while the price level remained high.
- Conventional and GMO-free soybean meals trended lower towards the end of the month, weighed down by overabundant supply.

Vegetable oils

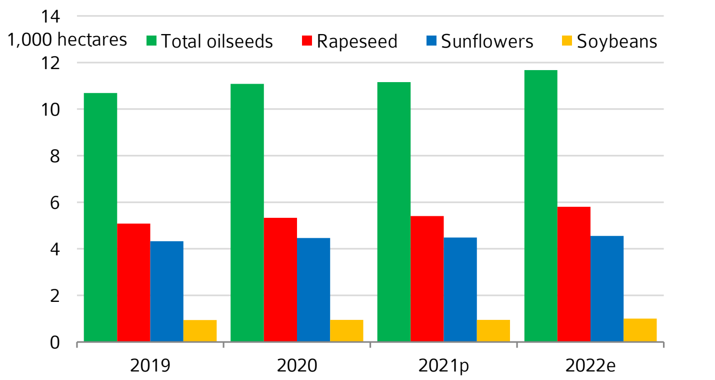
- Rapeseed oil prices climbed to EUR 2,200 per tonne; demand for the coming season's commodity was buoyant.
- Palm oil prices were strong, driven by Indonesia's export restrictions.

Fuels

- Biodiesel prices continued at a high level; demand was brisk.
- Crude oil prices were caught between Russian supply freezes and Corona-related slowdown in demand.

Chart of the week

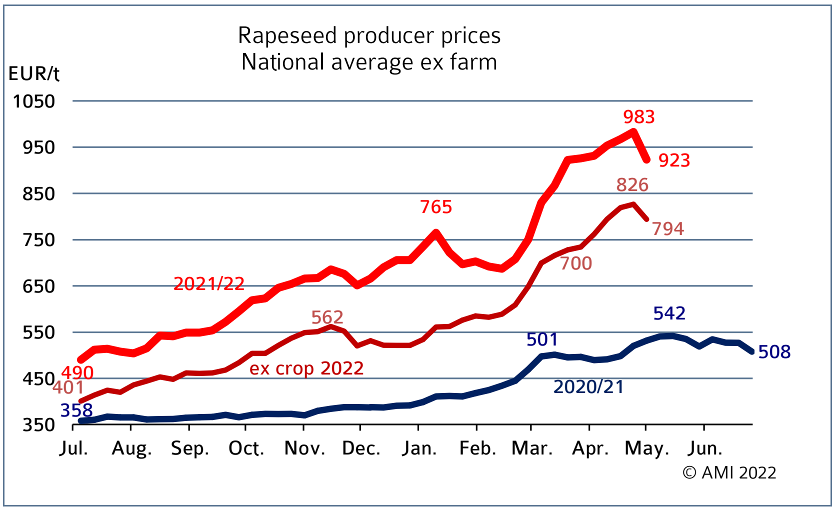
Oilseeds area in the EU-27



Source: USDA, FAS
Note: p = preliminary, e = estimated

Edition may 2022

Market prices

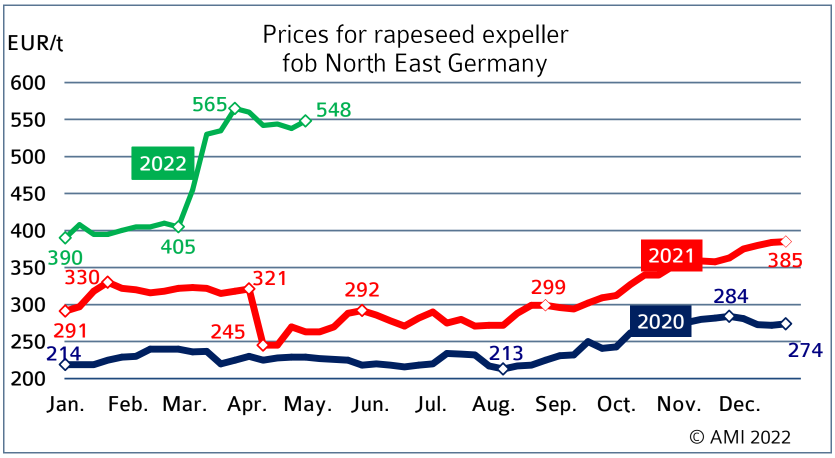


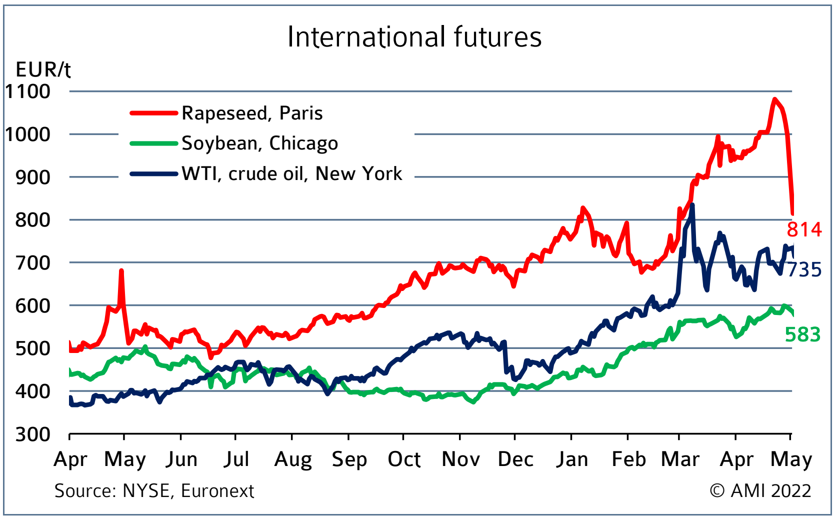
Wholesale prices

in EUR/t on 04.05.2022, (collected at mills and trade)

	Rapeseed 2021 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	964	384	2100	1658
Previous week	1075	385	2220	1602

Source: AMI





Rapeseed

Alongside the war in Eastern Europe, late snow in Canada also fuelled concerns over the global 2022 rapeseed harvest. Prices soared, closing at a record of EUR 1,081.25 per tonne on 22 April 2022. The fluctuations made pricing on the cash market a snapshot in time. This paralysed trading and reduced sales to a minimum.

Rapeseed oil

On the tailwind of all-time highs on the futures markets, prices for rapeseed oil also picked up in April to reach a new record high at EUR 2,200 per tonne on 27 April 2022. However, this level could not be maintained due to a recent decline in feedstock prices. Buying interest was reported to be keen in view of the latest price drop, especially in batches from the coming season. Interest also seemed to be developing on the part of the power sector, but without transactions being concluded.

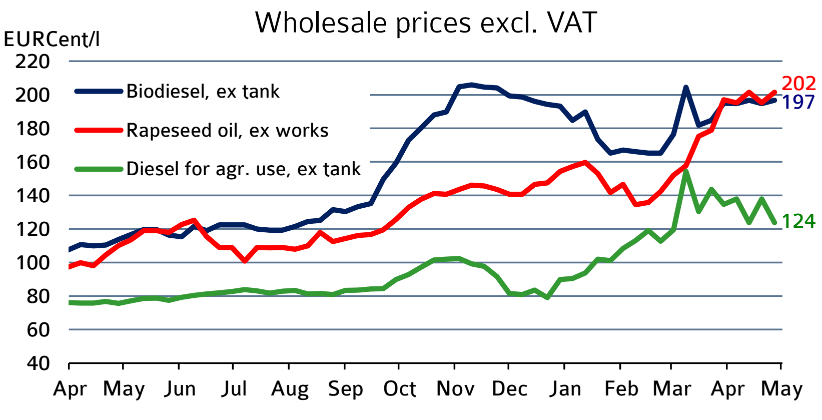
Rapeseed expeller

April prices for rapeseed expeller initially trended lower, but eventually remained at a high level of EUR 548 per tonne. Buying interest in spot batches was limited and further forward positions were not much sought after either. The price spread between the two crop years was not yet large enough to order batches for delivery in the third/fourth quarter. Also, is not yet certain whether it will be an early or late rapeseed harvest.

Wholesale prices

Prices for biodiesel continued to climb in April and recently seemed to stabilise. The reason was the tense situation in Eastern Europe and historically high costs for energy and feedstock. At the same time, demand picked up. Batches for delivery from mid-May were especially sought after. The availability was considered to be sufficient.

Biodiesel/ mineral Diesel



Note: Rapeseed oil and Biofuel for agricultural use are energy tax exempt. Diesel for agricultural use is taxed at 25,56 cent per litre. All prices exclude fright charges

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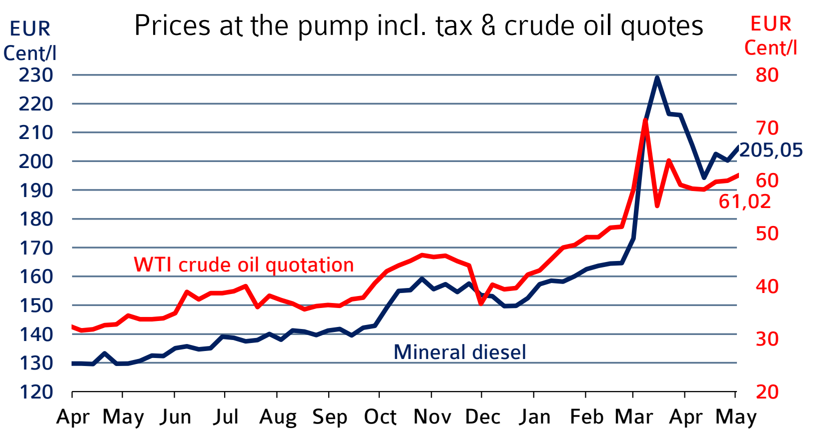

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Domestic consumption in 2022

in 1.000 t	Jan.	Feb.	cumulated 2022	cumulated 2021
Biodiesel for blending	186,4	205,3	331,3	384,6
Diesel	2.397,8	2.198,1	4.070,5	4.698,0
Biodiesel + diesel	2.584,1	2.403,4	5.082,6	4.401,8
Share biodiesel	7,2	8,5	7,6	7,5
Bioethanol ETBE a)	10,7	10,4	21,1	19,8
Bioethanol for blending	83,8	73,3	157,0	115,8
Bioethanol total	94,5	83,6	178,1	135,6
Gasoline	1.132,9	1.103,2	2.236,1	1.907,8
Gasoline + bioethanol	1.227,4	1.186,9	2.414,2	2.043,4
Share bioethanol	7,7	7,1	7,4	6,6

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

Prices at the pump

Alongside the war in Eastern Europe, the shutdown of one of the largest oil facilities in Libya and a potential EU package of sanctions against Russia drove stock exchange prices. However, the measures taken by China to combat the latest wave of Corona caused temporary losses. A downward trend prevailed at the gas pumps, with diesel briefly dipping below the EUR 2 per litre mark. The new discussions about embargoes on Russian oil and, above all, an extremely weak euro caused prices to climb again. Prices recorded at the beginning of May were EUR 2.05 per litre for diesel and EUR 1.99 per litre for super petrol. This was exactly the same level as at the beginning of April.

Consumption

Biodiesel

Consumption of biodiesel for blending in diesel fuel increased markedly in February 2022. The amount used for blending rose to 205,300 tonnes, which was up approximately 10 per cent on the previous month. By contrast, consumption of diesel fuel declined by just over 8 per cent to 2.20 million tonnes. Due to the sharp drop, the incorporation rate rose from the previous month's 7.2 per cent to 8.5 per cent, reaching the highest level since September 2020. This compares to a February 2021 incorporation rate of 7.2 per cent. It is noteworthy that consumption of diesel declined 0.6 million tonnes compared to the same month the previous year, whereas petrol fuel recorded an increase of 0.23 million tonnes.

Bioethanol

The use of bioethanol suffered a decline in February 2022. At around 83,600 tonnes, it was down around 12 per cent from March. At the same time, consumption of petrol decreased around 3 per cent to 2.24 million tonnes. Nevertheless, the incorporation rate dropped 0.6 percentage points to 7.1 per cent compared to the previous month. In other words, the previous year's level of 5.9 per cent was clearly exceeded. In the first two months of the year 2022, demand for bioethanol amounted to just over 178,110 tonnes. This was up 31 per cent on the same period the previous year.