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

ufop

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 21	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	912,64	911,58	↗
Wholesale prices in EUR/t			
Rapeseed	930	994	↘
Rapeseed oil	1.820	1.860	↘
Rapseseed meal	379	396	↘
Rapeseed cake*	536	536	→
Rapeseed future	828,25	830,00	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	239,28	238,04	↗
Consumer prices in ct/l incl. VAT			
Diesel	200,01	202,14	↘
Futures in US-$/barrel			
WTI, Nymex	115,07	113,23	↗

* = 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 weakened significantly in view of the new harvest; downward trend continued.
- Old-crop rapeseed was largely marketed, with producers' inclination to sell ex crop being low.
- May US soybean prices picked up slightly, driven by delayed seeding in the US in combination with buoyant demand for US soybeans on the global market.

Oilseed meals and oilcakes

- Trading for spot rapeseed meal was slow, whereas supply was abundant; purchasers waited for commodity from the coming season.
- Conventional and GMO-free soybean meal firmed towards the end of the month, but market participants were stocked up well.

Vegetable oils

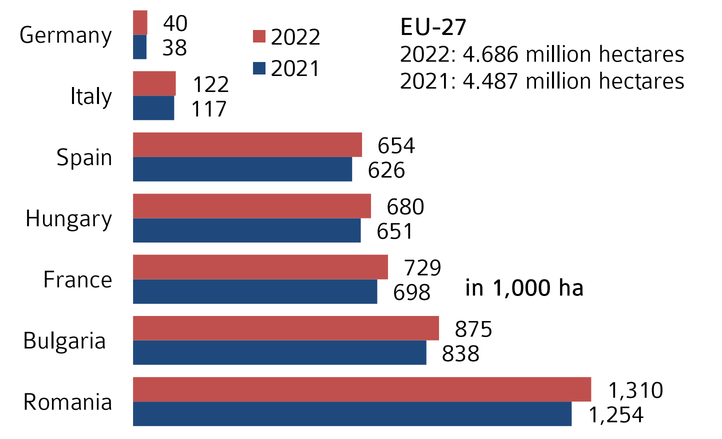
- Rapeseed oil prices followed futures market quotations upward, thereby curbing demand.
- Palm oil prices firmed recently; Indonesian exports continued to be sluggish.

Fuels

- Biodiesel prices were stable at a high level; demand dwindled.
- Crude oil prices continued at a record high level on support from reduced supply from Russia; demand from China expected to pick up.

Chart of the week

EU sunflower area forecast for 2022



Source: EU Commission   Note: 2021 preliminary, 2022 forecast

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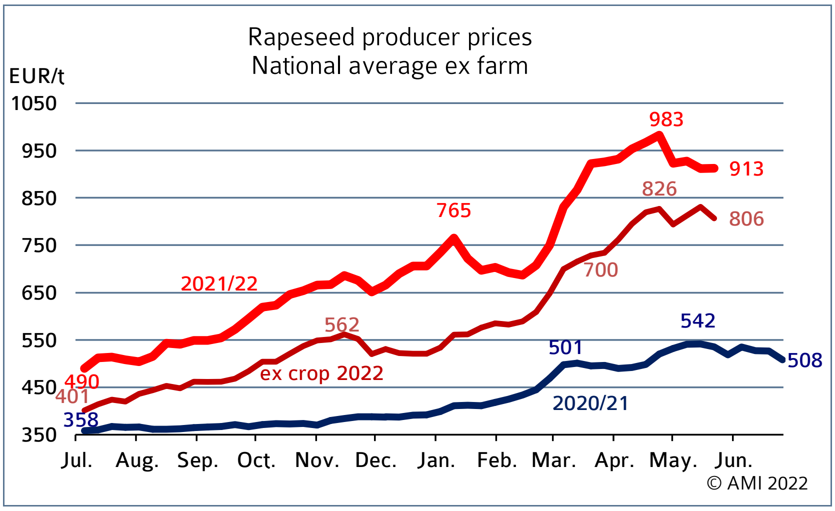
Market prices

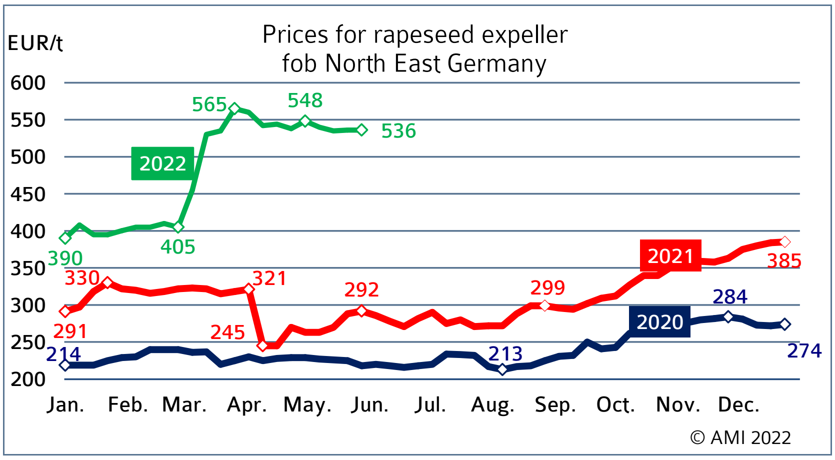


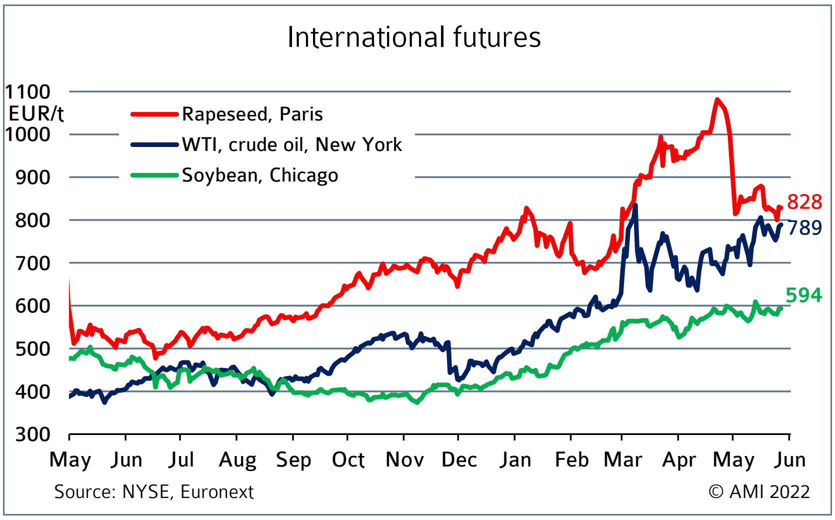
Wholesale prices

in EUR/t on 25.05.2022, (collected at mills and trade)

	Rapeseed 2021 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	930	379	1820	1704
Previous week	994	396	1860	1643

Source: AMI





Rapeseed

As the May futures expired at the exchange in Paris, the spot market also geared itself up to the next season. Premiums for old-crop rapeseed could be maintained at the beginning of the month because Australian rapeseed was not delivered in time, but they also went on a slide later. Prices for new-crop commodity held up better in May, but recently also flagged. The strong price fluctuations limited trading on the spot market significantly.

Rapeseed oil

Prices for rapeseed oil climbed at the end May, nearing the record level of EUR 2,220 per tonne. At the same time, trading remained slow. Small quantities of spot commodity were sought after in some cases. Interest in buying next-season batches died down to almost nothing. Buyers speculated on considerable prices reductions.

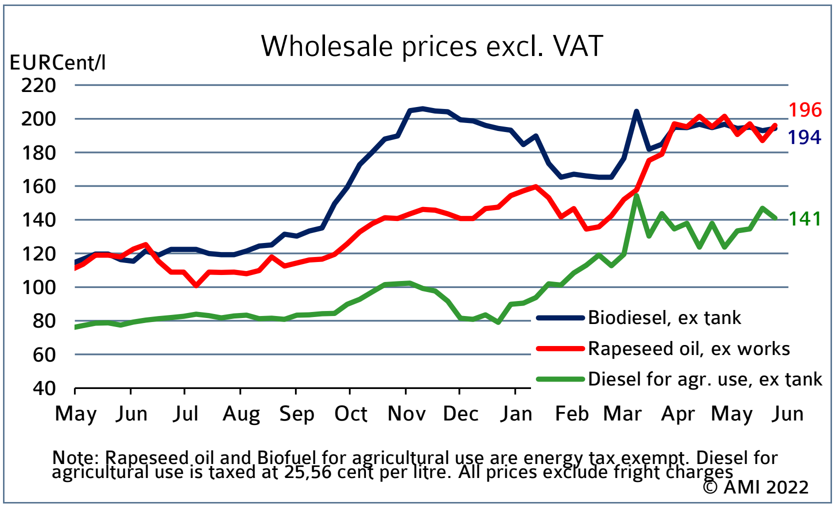
Rapeseed expeller

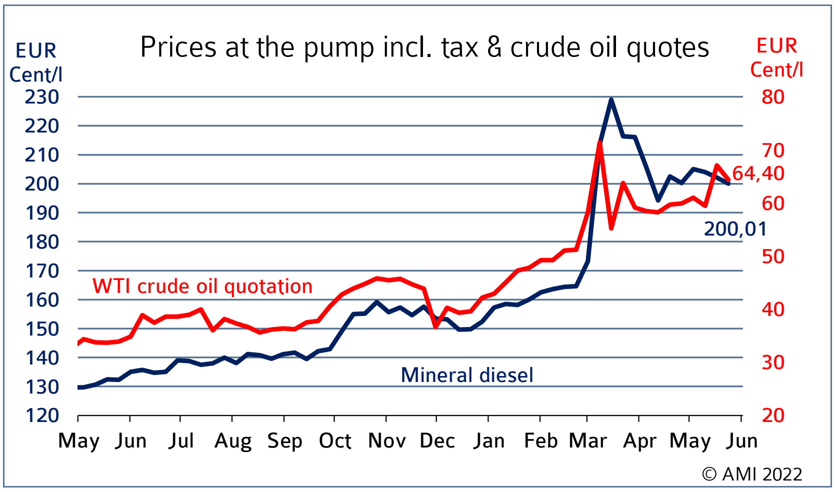
May prices for rapeseed expeller initially trended lower, but eventually stabilised at EUR 536 per tonne. Market activity virtually came to a standstill in May. Buying interest did not exist, whereas supply was abundant. When market participants did needed some rapeseed expeller, they also accepted longer transport distances.

Wholesale prices

Prices for biodiesel levelled off in May, with deviations of only 12 euro cents per litre. Supply of biodiesel was adequate, but demand was extremely restrained. Buying interest was hampered by uncertainty among market participants about the administrative requirements for blending in 2023 and hopes that prices would eventually fall due to the upcoming rapeseed harvest and hoped-for possibility of resumed sunflower oil shipments from Ukraine. Since prices continued to be high, buyers preferred to order UCOME.

Biodiesel/ mineral Diesel





Domestic consumption in 2022

in 1.000 t

	Jan.	Feb.	March	cumulated 2022	cumulated 2021
Biodiesel for blending	186,4	205,3	228,6	613,1	519,9
Diesel	2.397,8	2.198,1	2.402,9	6.913,4	6.177,9
Biodiesel + diesel	2.584,1	2.403,4	2.631,5	7.526,5	6.697,8
Share biodiesel	7,2	8,5	8,7	8,1	7,8
Bioethanol ETBE a)	10,7	10,4	11,5	32,6	33,2
Bioethanol for blending	83,8	73,3	86,2	243,2	183,2
Bioethanol total	94,5	83,6	97,7	275,8	216,4
Gasoline	1.132,9	1.103,2	1.476,4	4.090,5	3.475,2
Gasoline + bioethanol	1.227,4	1.186,9	1.574,1	4.366,3	3.691,6
Share bioethanol	7,7	7,1	6,2	6,3	5,9

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

Prices at the pump

May crude oil quotations recorded two sharp jumps, which, however, were not reflected in all fuel prices. Super E10 at the petrol stations has been more expensive than diesel again since mid-May. Diesel fuel had taken the lead for just a short time at the beginning of March 2022, but recently softened. Diesel returned to the level of 200 euro cents per litre for the first time at the end of May. In other words, it lost 5 euro cents per litre in four weeks. By contrast, E10 rose to 209.20 euro cents per litre, increasing around 10 euro cents per litre.

Consumption

Biodiesel

In the first quarter of 2022, consumption of B7 fuel rose to just over 7.5 million tonnes, which was up 12 per cent on the previous year's level. Above all, March 2022 outstripped the previous sales quantities in the calendar year. March biodiesel consumption surged 23 per cent to 228,553 tonnes compared to the same month the previous year. At just over 613,000 tonnes, the quarterly consumption of biodiesel was almost as much as 18 per cent higher than the previous year's figure. Since the use of diesel did not increase to the same extent in the same period, the volumetric incorporation rate rose from 7.8 to 8.1 per cent.

Bioethanol

The use of bioethanol including ETBE just reached the level of 100,000 tonnes in March 2022. Bioethanol and ETBE recorded a rise of 18 per cent and 11 per cent, respectively, on the previous month. The monthly total of 97,700 tonnes translates to a 20 per cent increase on the same month the previous year. At the same time, petrol consumption went up almost 29 percent from March 2021 to 1.48 million tonnes. As a result of this, the percentage of biodiesel contained in blends dropped to 6.2 (previous year: 6.6) per cent in March 2022. Since both more fossil fuel and more biofuel was consumed in the first three months, total consumption in the first quarter of 2022 reached just over 4.4 million tonnes. This translates to an 18 per cent rise year-on-year.