UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 26	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	685,00	783,00	↗
Wholesale prices in EUR/t			
Rapeseed	678	714	↘
Rapeseed oil	1.560	1.600	↘
Rapseseed meal	332	325	↘
Rapeseed cake*	375	370	→
Rapeseed future	699,25	694,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	323,72	236,68	↗
Consumer prices in ct/l incl. VAT			
Diesel	201,15	203,83	↘
Futures in US-$/barrel			
WTI, Nymex	109,78	106,19	↗

* = 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 trended significantly downward on pressure from the imminent harvest.
- Cash market trading continued to be slow.
- US soybean prices declined slightly in June, due to the fast pace at which US sowings progressed.

Oilseed meals and oilcakes

- Demand for rapeseed meal remained slow while supply was adequate; prices declined further.
- Demand for soybean meal appeared to be largely covered, but nevertheless conventional and GMO-free batches firmed over the previous month.

Vegetable oils

- Rapeseed oil prices declined significantly; spot batches were hardly sought after.
- Palm oil prices slumped, impacted by resumption of Indonesian exports.

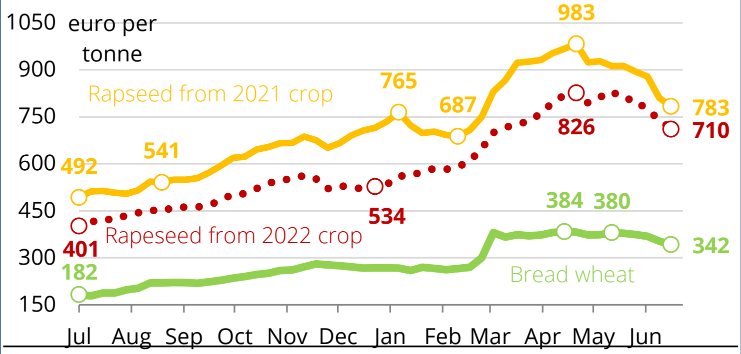
Fuels

- Biodiesel weakened in the wake of declining feedstock prices.
- Crude oil prices had their ups and downs, recently receiving support from reduced exports from Libya.

Chart of the week

Rapeseed and wheat prices

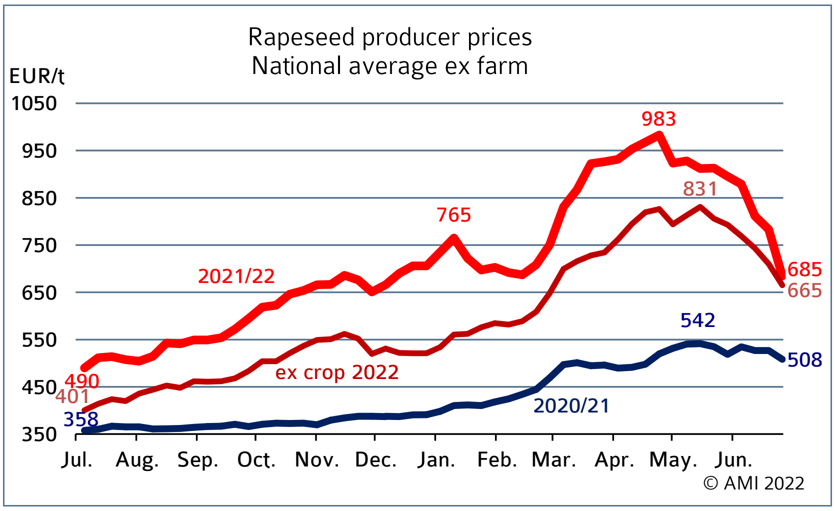
Ex-farm prices



Source: AMI

Edition july 2022

Market prices

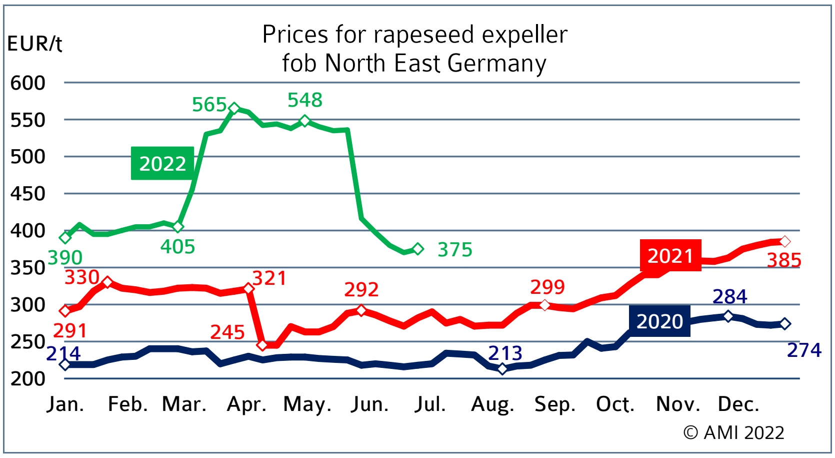


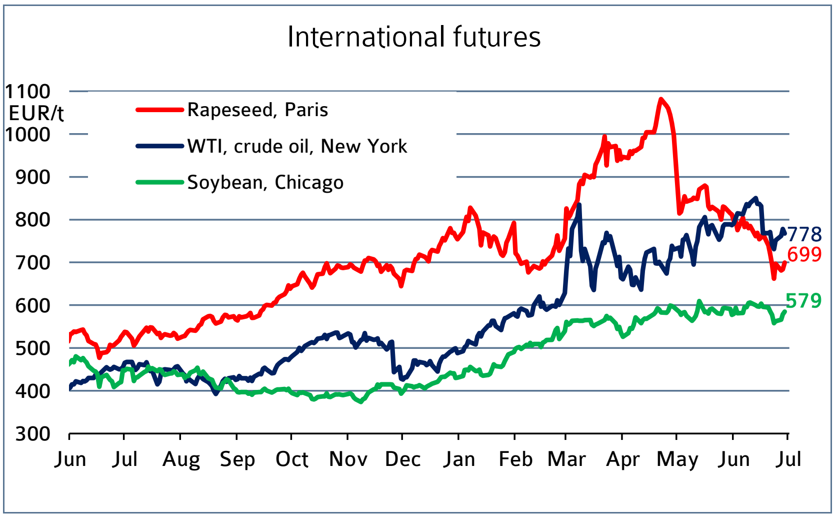
Wholesale prices

in EUR/t on 29.06.2022, (collected at mills and trade)

	Rapeseed 2021 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	678	332	1560	1249
Previous week	714	325	1600	1402

Source: AMI





Rapeseed

June price quotes for rapeseed in Paris plummeted to EUR 661.75 per tonne, the lowest level since the end of November 2021. The cash market remained very slow. The strong price movements on the futures markets reduced trading to a minimum. Both buyers and sellers backed out of the market and sat back to observe further developments. Consequently, trading remained slow. There was no talk even of residual amounts from the 2021 crop. The market continued to be driven by the continuing drought and upcoming harvest.

Rapeseed oil

Prices for rapeseed oil also fell from their plateau level in June. In view of the strong decline, interest in buying, especially batches for delivery in 2023, grew after premiums for raffinate also decreased considerably. Following the sharp price rise as a consequence of the commencement of the war on 24 February 2022, market participants expected significant downward adjustments for rapeseed oil also in the coming weeks. Demand appeared to be by and large covered till year-end and demand for spot batches remained restrained as a result.

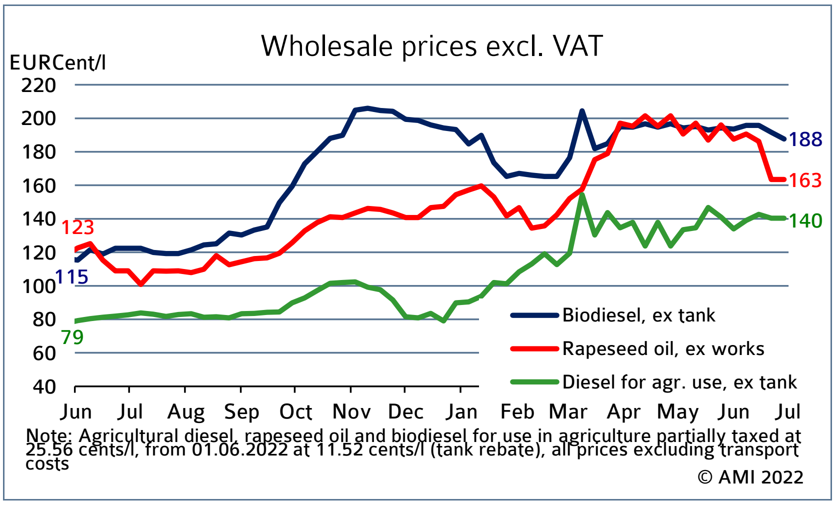
Rapeseed expeller

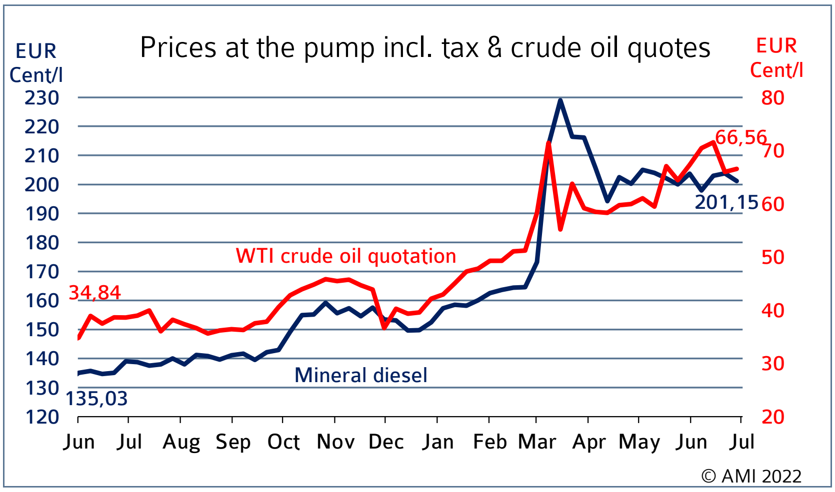
Prices for rapeseed expeller initially declined sharply in the past weeks, but recently stabilised somewhat. However, trading activity in the market continued to be slow. Restrained demand contrasted with more than adequate supply. Even as free batches were offered only sporadically, buyers focussed, if at all, on deliveries in the summer.

Wholesale prices

Biodiesel prices edged down slightly in June. Asking prices came under pressure from dwindling demand and falling feedstock prices. The recently low level of buying interest contrasted with more than adequate supply. Asking prices for UCOME also moved down, despite increasingly scarce feedstocks.

Biodiesel/ mineral Diesel





Domestic consumption in 2022

in 1.000 t

	Jan.	Feb.	March	April	cumulated 2022	2021
Biodiesel for blending	186,4	205,3	228,6	213,3	826,4	731,8
Diesel	2.397,8	2.198,1	2.402,9	2.500,9	10.062,9	9.471,1
Biodiesel + diesel	2.584,1	2.403,4	2.631,5	2.714,2	10.889,3	10.202,9
Share biodiesel	7,2	8,5	8,7	7,9	7,6	7,2
Bioethanol ETBE a)	10,7	10,4	11,5	14,3	46,9	46,5
Bioethanol for blending	83,8	73,3	86,2	98,1	341,2	260,7
Bioethanol total	94,5	83,6	97,7	112,3	388,2	307,2
Gasoline	1.132,9	1.103,2	1.476,4	1.214,1	4.758,9	4.368,3
Gasoline + bioethanol	1.227,4	1.186,9	1.574,1	1.326,4	5.147,1	4.675,5
Share bioethanol	7,7	7,1	6,2	8,5	7,5	6,6

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

Prices at the pump

Crude oil prices virtually experienced a roller coaster ride in June. Whereas the easing of China's corona restrictions and political disturbances in oil-producing Libya gave prices a slight lift, forecasts of oversupply in the second half of 2022 caused a daily loss of almost 7 per cent. Also, the fuel discount introduced for a period of three months at the beginning of June and unexpectedly large US supplies of petrol and distillate put pressure on prices.

Consumption

Biodiesel

Following its gradual rise in the first quarter of 2022, the volumetric incorporation rate declined somewhat in April 2022. At 213,299 tonnes, the use of biodiesel was down just less than 7 per cent on the previous month. At the same time, consumption of diesel fuel increased just over 4 per cent, with the result that the incorporation rate shrank to 7.9 per cent. However, it nevertheless exceeded the previous month's rate of 7.4 per cent. Taken together, consumption of biodiesel over the first four months of 2022 amounted to around 826,440 tonnes. This was up just under 13 per cent year-on-year.

Bioethanol

In contrast, the use of bioethanol increased steeply in April 2022. Reaching 112,330 tonnes, it was up 15 per cent month-on-month and the largest amount since October 2021. Since the consumption of petrol dropped just less than 18 per cent at the same time, the incorporation rate rose to 8.5 per cent and thus barely exceeded the 8.4 per cent recorded in October 2021. Total demand for bioethanol in the period from January to April 2022 amounted to 388,160 tonnes. This translates to a full 26 per cent increase on the year-earlier period.