

# UFOP Market Information

## Oilseeds and Biofuels

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### Market Headlines

#### Oilseeds

- January rapeseed prices waned but turned upward at month-end.
- Trading on the rapeseed market remained moderate.
- US soybean prices increased; focus was on South American harvests.

#### Oilseed meals and oilcakes

- Rapeseed meal firmed, driven by tight supply in the sea ports.
- January soybean meal prices were firm; dryness in Argentina limited global supply.

#### Vegetable oils

- Rapeseed oil prices stood below previous year's level at EUR 480 per tonne; supply was adequate amid restrained demand.
- Palm oil declined on falling stock exchange prices in Kuala Lumpur, slow Malaysian exports dragged on prices.

#### Fuels

- Biodiesel prices eased, dragged down by weak prices for feedstock and restrained demand.
- Crude oil prices declined, driven down by concerns over demand.

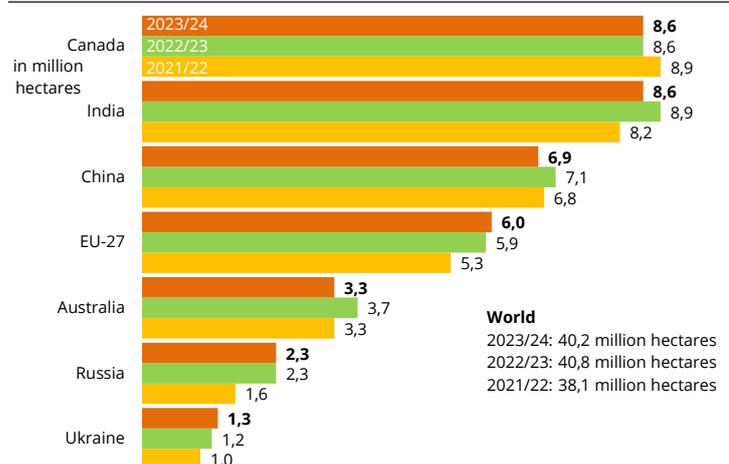
### Price trends

Mean price	Week 05	Previous week	Trend
<b>Producer prices in EUR/t</b>			
Rapeseed	514,76	506,73	↗
<b>Wholesale prices in EUR/t</b>			
Rapeseed	540	524	↗
Rapeseed oil	1.080	1.095	↘
Rapeseed meal	337	353	↘
Rapeseed cake*	391	395	↘
Rapeseed future	541,00	530,50	↗
<b>Wholesale prices in ct/l, excl. VAT</b>			
Biodiesel	181,53	184,34	↘
<b>Consumer prices in ct/l incl. VAT</b>			
Diesel	181,40	184,15	↘
<b>Futures in US-\$/barrel</b>			
WTI, Nymex	76,41	80,15	↘

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

### Chart of the week

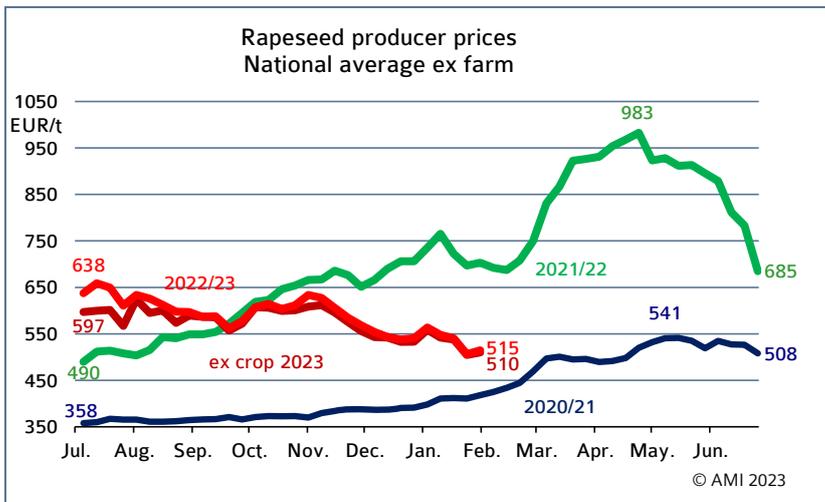
#### Rapeseed/Canola area forecast



Source: IGC

Note: 2021/22 and 2022/23 estimated, 2023/24 forecast

# Market prices



## Rapeseed

Although spot prices for rapeseed recovered at the end of the month, the downward slide was clearly evident in January 2023. The falling market at first and then the trend reversal that followed limited trading to a minimum. In some cases, producers marketed batches from the 2023 rapeseed crop for fear of further declines in prices. However, there were no significant volumes to speak of. Oil mills took a wait-and-see approach, referring to good coverage. The development of oilseed rape field crops gave no rise to concern. Winterkill losses had not occurred, and rains were finally replenishing soil water reserves.

## Wholesale prices

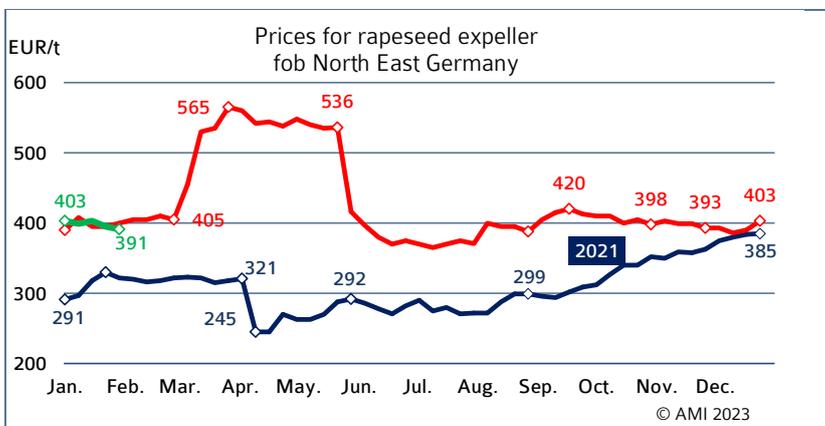
in EUR/t on 01.02.2023, (collected at mills and trade)

	Rapeseed 2021 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	540	337	1080	893
Previous week	524	353	1095	924

Source: AMI

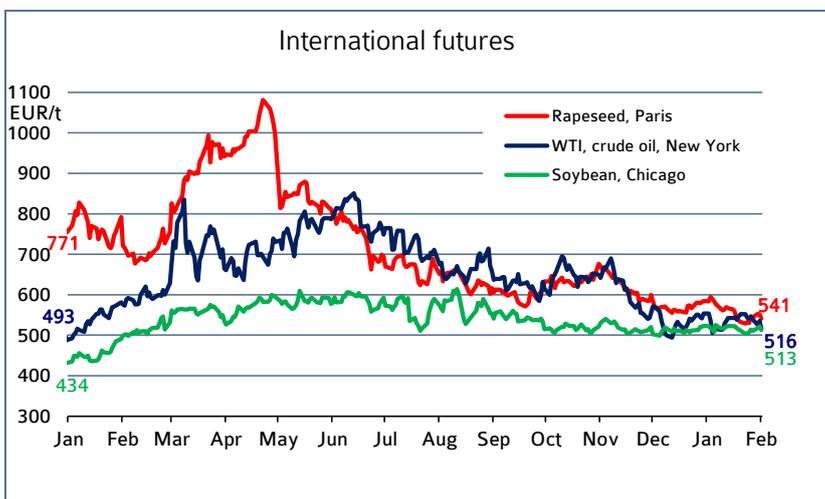
## Rapeseed oil

On the rapeseed oil market, the downward trend continued as restrained demand was paralleled by ample supply. Pressure came from weak palm oil and falling crude oil prices. Buyers acted with great restraint in the falling market, only covering urgent nearby demand. Little stimulus also came from the bioenergy sector. Margins continued to be comparatively appealing, but were less attractive than two weeks earlier.



## Rapeseed expeller

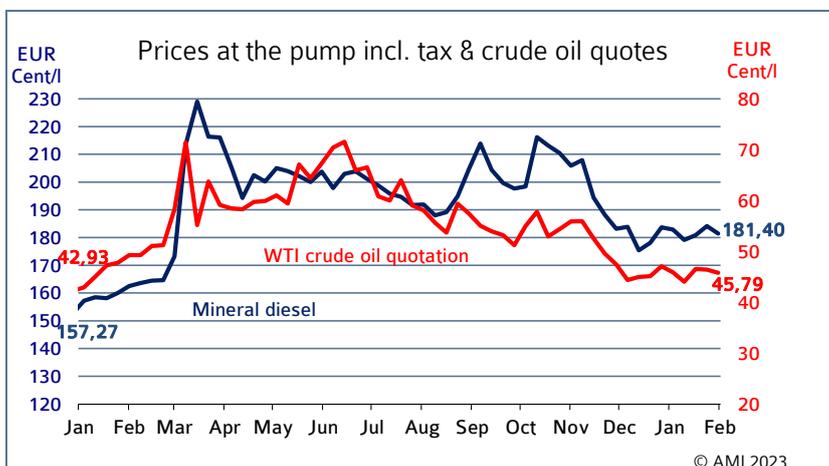
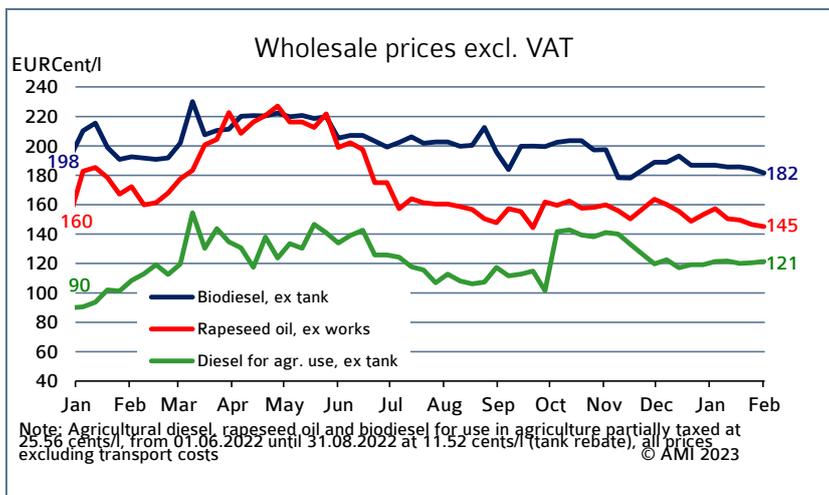
The decline in feedstock prices forced down prices for rapeseed expeller, despite a slight pick-up in demand, especially for spot commodity. More specifically, asking prices fell EUR 12 per tonne compared to four weeks earlier to EUR 391 per tonne. Nevertheless, supply continued to exceed demand. Trading in batches as from August 2023 also picked up slowly.



## Wholesale prices

Biodiesel prices edged down slightly in January 2023. At 181.50 euro cents per litre, recent prices were down around 5.40 euro cents per litre on the end of December. The downward adjustment was sparked by falling prices for feedstock. Restrained demand amid sufficient supply caused additional downward pressure. Market participants acted with restraint in view of the latest price reductions, observing further developments. Consequently, trading remained slow.

# Biodiesel/ Mineral diesel



## Prices at the pump

Crude oil prices continued their downward trend in January 2023. As a result, prices at the pump also declined. Mineral diesel came down 2.3 euro cents per litre to 181.4 euro cents per litre within a month. The decline was mainly due to concerns over sluggish global economic growth and the associated slowdown in demand. Meanwhile, the OPEC+ intended to hold on to its crude oil production quota instead of lowering it to support prices. Prospects of a pick-up in Chinese demand following the end of strong restrictions to contain the pandemic only limited the losses.

## Consumption

### Biodiesel

November 2022 use of biodiesel in blends in Germany amounted to around 217,480 tonnes. This translates to an around 1.2 per cent rise on the previous month and an 8.1 per cent increase on November 2021. Consumption of diesel fuel totalled 2.9 million tonnes, which was up around 6.7 per cent on the previous month but down 2 per cent year-on-year. In other words, the use of diesel fuel in the first eleven months of 2022 added up to 29.58 million tonnes, which was just below the level recorded in the same period the previous year. At 2.3 million tonnes, the cumulative use of biodiesel in 2022 fell around 2.9 per cent short of the previous year's figure. As a result, the share of biodiesel for blending also decreased 0.2 percentage points to 7.2 per cent compared to the period January through November 2021.

## Domestic consumption in 2022

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	2022	2021
Biodiesel for blending	186,4	205,3	228,6	213,3	205,4	195,0	200,8	213,0	200,2	214,9	217,5	2.300,8	2.370,2
Diesel	2.397,8	2.198,1	2.402,9	2.500,9	2.369,5	2.703,8	2.848,0	3.099,5	2.631,9	2.703,2	2.883,8	29.580,6	29.685,4
Biodiesel + diesel	2.584,1	2.403,4	2.631,5	2.714,2	2.574,9	2.898,8	3.048,8	3.312,4	2.832,2	2.918,1	3.101,3	31.881,3	32.055,6
Share biodiesel	7,2	8,5	8,7	7,9	8,0	6,7	6,6	6,4	7,1	7,4	7,0	7,2	7,4
Bioethanol ETBE a)	10,7	10,4	11,5	14,3	8,8	10,4	10,6	11,1	12,4	10,0	9,8	120,0	147,2
Bioethanol for blending	83,8	73,3	86,2	98,1	85,3	80,5	92,1	94,3	87,0	87,0	95,4	966,3	910,3
Bioethanol total	94,5	83,6	97,7	112,3	94,1	90,9	102,7	105,4	99,4	97,0	105,1	1.086,3	1.057,5
Gasoline	1.132,9	1.103,2	1.476,4	1.214,1	1.198,5	1.487,8	1.467,1	1.608,5	1.267,1	1.345,7	1.375,1	14.571,5	13.978,9
Gasoline + bioethanol	1.227,4	1.186,9	1.574,1	1.326,4	1.292,6	1.578,7	1.569,8	1.713,9	1.366,5	1.442,8	1.480,2	15.657,9	15.036,4
Share bioethanol	7,7	7,1	6,2	8,5	7,3	5,8	6,5	6,2	7,3	6,7	7,1	6,9	7,0

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.

## Bioethanol

Consumption of bioethanol and ETBE declined in November 2022. At 9,770 tonnes, consumption was down around 2.5 per cent on the previous month. By contrast, the use of bioethanol in blends rose around 9.6 per cent to 95,350 tonnes. As a result, the incorporation rate increased to 7.1 per cent, which compares to only 6.7 per cent the previous month. The use of bioethanol in the first eleven months of 2022 amounted to 1.09 million tonnes and exceeded the previous year's volume by 2.7 per cent.