

UFOP Market Information

Oilseeds and Biofuels

Contents

Producer prices
Wholesale prices..... 2
 Rapeseed
 Rapeseed oil, palm oil
 Rapeseed meal
 Rapeseed expeller

Fuels..... 3
 Wholesale prices
 Prices at the pump
 Fuel consumption

Market Headlines

Oilseeds

- Farm prices of rapeseed remained stable.
- Price increases stimulated farmers' inclination to sell both new and old crop batches.
- US soybean prices went up and down; progress of harvest operations in Argentina was sluggish.

Oilseed meals and oilcakes

- Rapeseed meal firmed based on tight supply.
- Soybean meal prices declined recently on gradually growing feedstock supply from South America.

Vegetable oils

- Rapeseed oil was again the most expensive oil on the market.
- Palm oil fell from record high as Malaysian production picked up pace.

Fuels

- Trading in the biodiesel market was slow.
- Crude oil prices moved upwards.

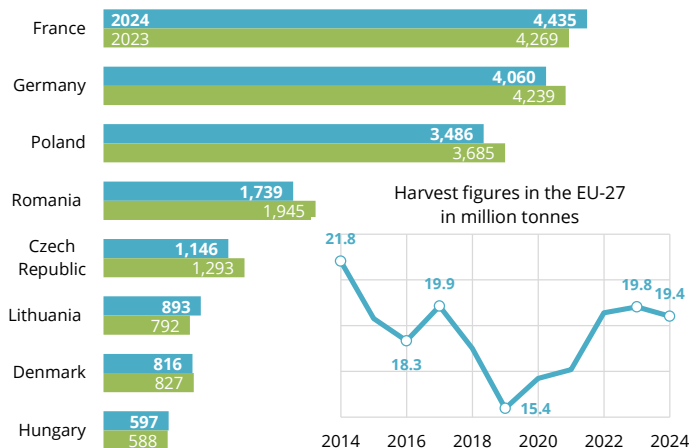
Price trends

Mean price	Week 18	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	412,86	416,63	↘
Wholesale prices in EUR/t			
Rapeseed	453	448	↗
Rapeseed oil	935	955	↘
Rapeseed meal	303	294	↗
Rapeseed cake*	330	325	↗
Rapeseed future	439,50	450,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	160,43	168,22	↘
Consumer prices in ct/l incl. VAT			
Diesel	168,40	171,90	↘
Futures in US-\$/barrel			
WTI, Nymex	81,93	83,36	↘

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

Chart of the week

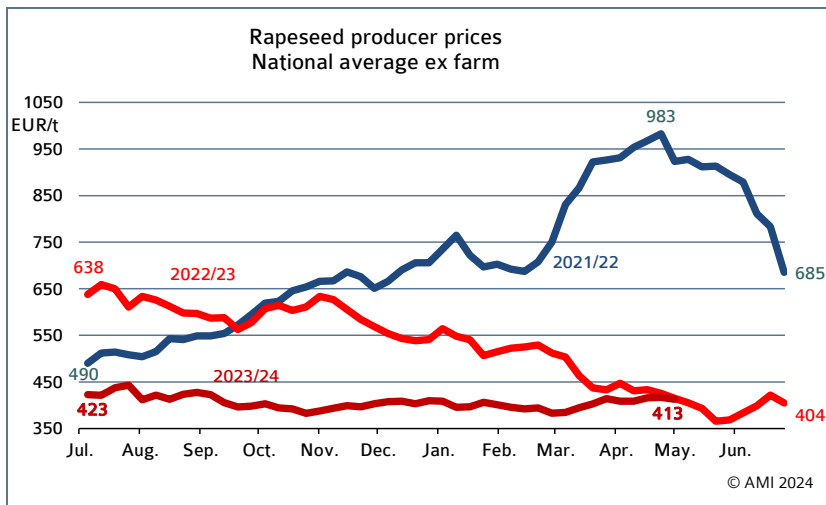
Rapeseed harvests in key EU countries
in 1,000 tonnes



Source: EU Commission, AMI

Note: 2024 and 2023 forecast

Market prices

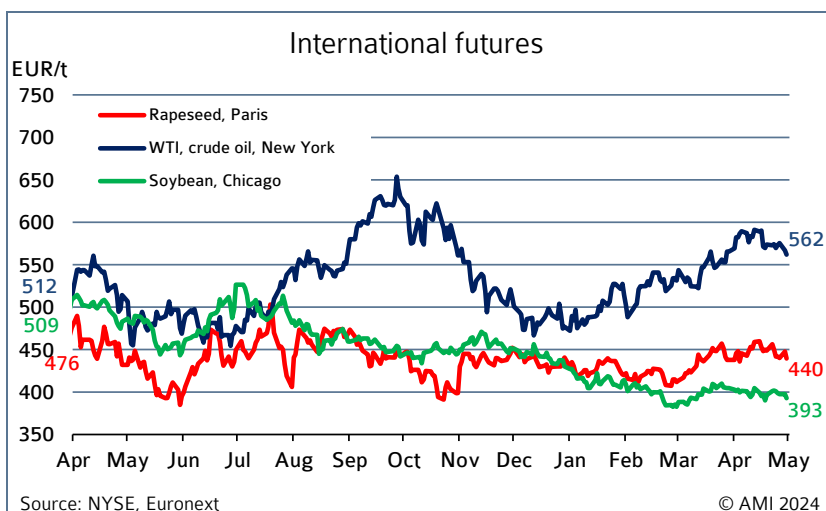
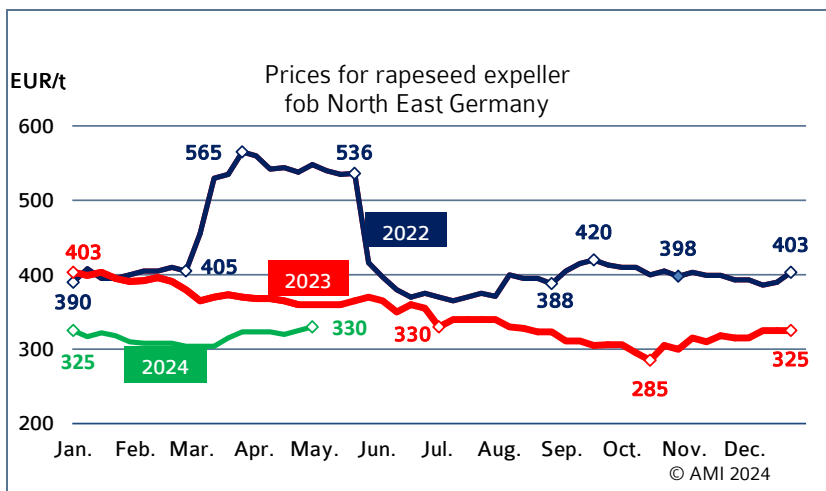


Wholesale prices

in EUR/t on 30.04.2024, (collected at mills and trade)

	Rapeseed 2023 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	453	303	935	929
Previous week	448	294	955	964

Source: AMI



Rapeseed

In some regions, the current price level was used to market remaining quantities of the 2023 crop. Forward contracts for the 2024 crop were also entered in the books. In any case, market activity is currently strongly influenced by the upcoming field work. The exceptionally high temperatures at the beginning of April led to a significant boost in crop development that was stopped abruptly. Frost, hail and snow following the summery weather conditions gave rise to uncertainty in some regions. Freezing temperatures caused visible damage in some cases, but it is yet unclear whether such damage will impact the overall harvest result. An estimate can be made at the pod set stage at the earliest.

Rapeseed oil

The German rapeseed oil market remained slow, as the current price level offered no incentive to buy. It would take significant price reductions to stimulate demand. At the same time, supply of raw rapeseed oil was still more than adequate, with buyers being few and far between.

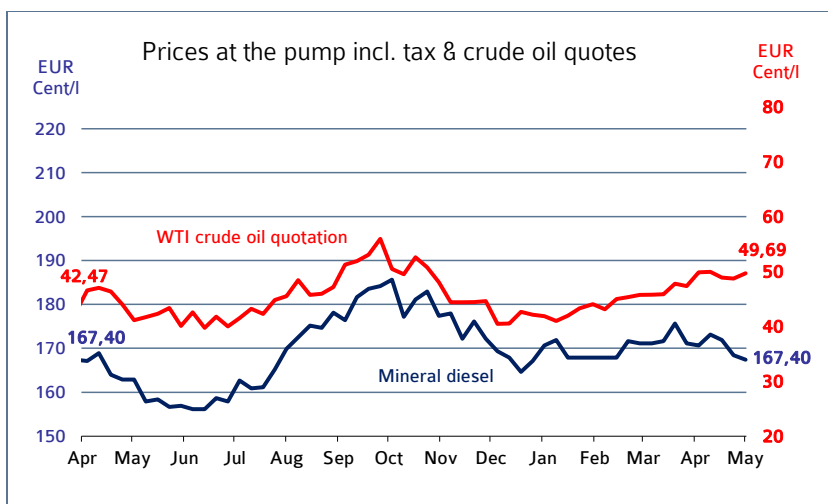
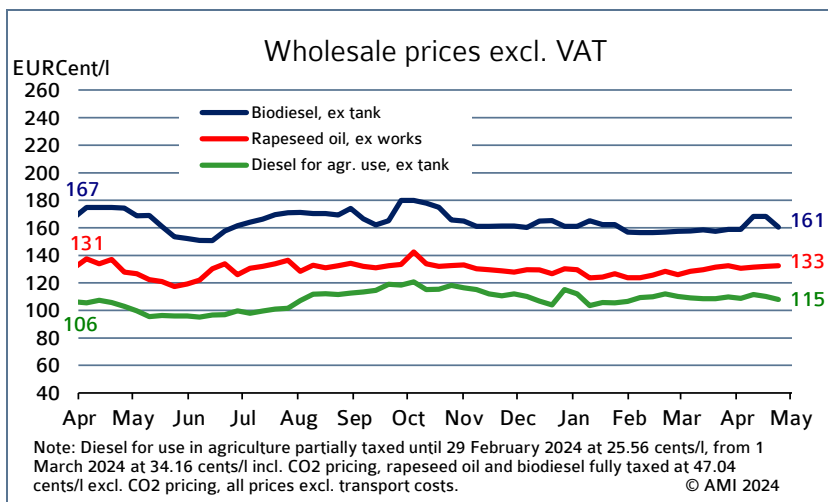
Rapeseed expeller

Bids for rapeseed expeller fob North-East Germany were raised further in April 2024. Recent asking prices for spot batches were at EUR 330 per tonne. This translates to a EUR 7 per tonne increase on four weeks earlier. Support came from tightness of supply on nearby positions. In some regions, batches were hard to come by while demand remained brisk.

Wholesale prices

April biodiesel prices moved up and down. Meanwhile, the focus remained on availability of summer diesel fuel, because deliveries of soybean oil, which is used as a feedstock for FAME 0, were further delayed. Biofuels (biodiesel/HVO) based on palm oil are excluded from being counted towards quota obligations in many member states. The surplus of GHG quotas in Germany is seen as a factor hampering demand. Against this background, market participants were acting with restraint, covering only nearby and urgent needs. Further forward positions received little attention as buyers set back for the time being to observe the development of feedstock supply.

Biodiesel/ mineral Diesel



Domestic consumption in 2024

in 1.000 t

	Jan.	2024	2023
Biodiesel for blending	189,4	189,4	199,8
Diesel	2.083,2	2.083,2	2.165,1
Biodiesel + diesel	8,3	8,3	8,5
Share biodiesel	2272,6	2272,6	2364,9
Bioethanol ETBE a)	6,8	6,8	9,6
Bioethanol for blending	99,0	99,0	81,0
Bioethanol total	105,8	105,8	90,6
Gasoline	1.200,8	1.200,8	1.177,5
Gasoline + bioethanol	1.306,5	1.306,5	1.268,1
Share bioethanol	8,1	8,1	7,1

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

Prices at the pump

Crude oil prices remained at their high level in April. The main factor driving prices and leading to risk premiums was geopolitical tensions. In particular, the smouldering conflict between Israel and Iran raised fears that the supply situation could deteriorate further. Moreover, prices benefited from shortages in global supplies due to the production cuts imposed by OPEC+-members. Profits were limited by the continuing economic slowdown in the US and China. As a result, on 1 May 2024 crude oil prices closed at 49.69 euro cents per litre, which was up 2.38 euro cents per litre the previous month. Recent prices for mineral diesel at the filling stations were at 167.40 euro cents per litre, which was down 3.75 euro cents per litre from the end of March.

Consumption

Biodiesel

January 2024 consumption of biodiesel for blending in diesel fuel decreased considerably compared to the previous month. It amounted to 189,410 tonnes, which was down approximately 5.3 per cent on December 2023 and just over 5.2 per cent lower than in January 2023. Total consumption of diesel fuel (B7) declined to 2.27 million tonnes. This was 3.8 per cent short of the previous year's amount. As a consequence, the incorporation of biodiesel in blends decreased from 8.6 per cent the previous month to 8.3 per cent. This compares to a January 2023 incorporation rate of 8.5 per cent.

Bioethanol

The use of bioethanol suffered a decline in January 2024. At 105,760 tonnes, it was down around 13.5 per cent from December 2023, but nevertheless exceeded the previous year's January amount of 90,580 tonnes. At the same time, petrol consumption decreased 10.5 per cent to just less than 1.2 million tonnes, which was, however, up around 2 per cent on January 2023. In the light of this, the incorporation rate dropped 0.3 percentage points compared to the previous month to 8.1 per cent. Nevertheless, it exceeded the previous year's rate of 7.1 per cent.

See monthly data for comparison:
<https://www.ufop.de/biodiesel-und-co-bio-diesel-preis/>