UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 35	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	423,47	418,19	↗
Wholesale prices in EUR/t			
Rapeseed	454	442	↗
Rapeseed oil	940	940	→
Rapseseed meal	263	258	↗
Rapeseed cake*	290	290	→
Rapeseed future	461,25	457,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	168,98	168,98	→
Consumer prices in ct/l incl. VAT			
Diesel	154,65	160,63	↘
Futures in US-$/barrel			
WTI, Nymex	74,52	71,93	↗

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

Market Headlines

Oilseeds

- Ex-farm prices of rapeseed edged up at the end of the month, sellers and buyers did not find common ground.
- Oil mills were adequately stocked up, occasionally placing orders for delivery from December 2024.

Oilseed meals and oilcakes

- Rapeseed meal prices were under pressure from ample supply, buying interest emerged towards month-end.
- Soy meal was recently stable on support from strong crude oil prices, whereas slow demand limited scope for upward price movements.

Vegetable oils

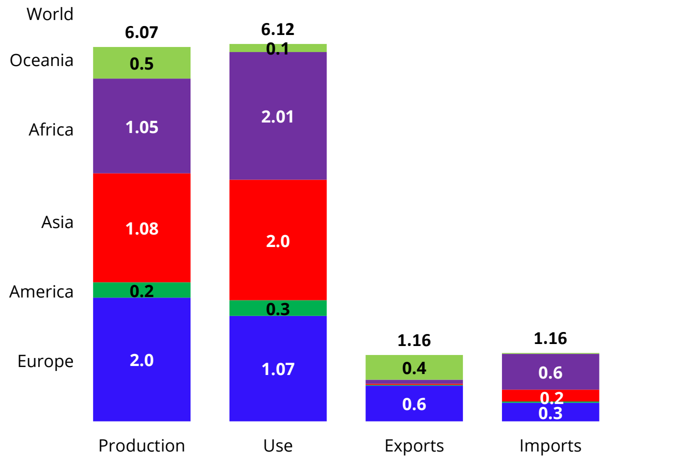
- Trading in rapeseed oil was slow, producers of biodiesel fuel or food were stocked up well.
- Prices of palm oil climbed to a three-week high at month-end.

Fuels

- Demand for biodiesel was close to zero as biodiesel producers focused on the more attractive CO2 certificates.
- Crude oil prices declined sharply.
- Biodiesel consumption for blending rose in May 2024.

Chart of the week

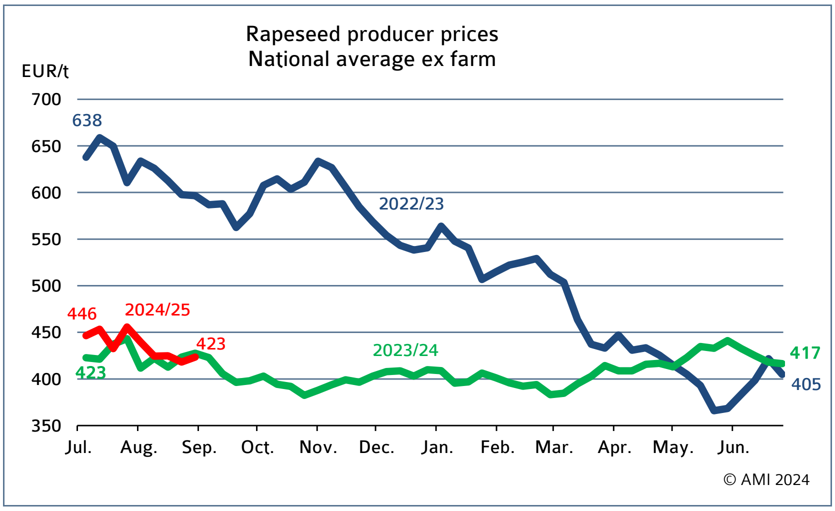
World market broad beans
in million tonnes, projection 2024/25



Source: IGC

Edition september 2024

Market prices

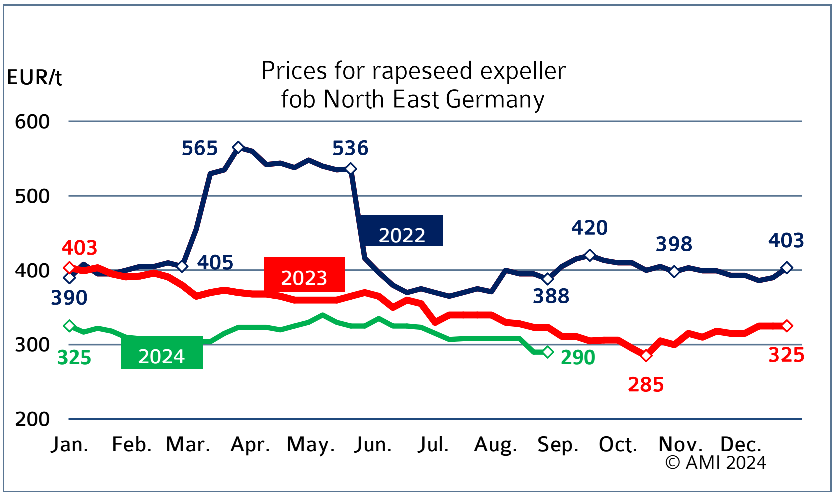


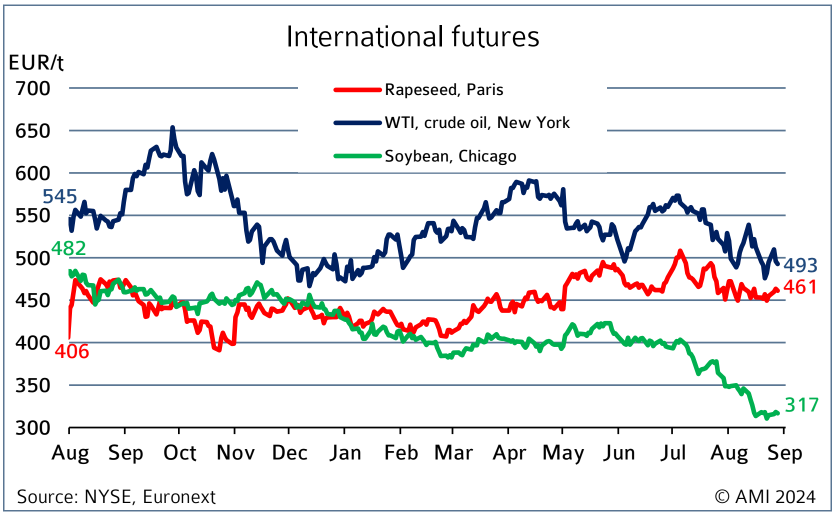
Wholesale prices

in EUR/t on 28.08.2024, (collected at mills and trade)

	Rapeseed 2024 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	454	263	940	963
Previous week	442	258	940	921

Source: AMI





Rapeseed

The strong price fluctuations slowed rapeseed trade on the cash market. Pricing was tricky, buyers and sellers did not find common ground – and withdrew from the market for the time being. There were no sales because sellers were sure that the market would turn. Rapeseed, whether globally, throughout Europe or in Germany, was underpriced. In any case, oil mills were stocked up well on nearby positions. Delivery positions from December onwards showed some gaps, so that in some cases batches were sought after locally.

Rapeseed oil

Interest in buying rapeseed oil remained vanishingly low. Contracts were only concluded in some cases. On the one hand, companies preferred the more attractive CO2 certificates over fuel, which means that there were no enquires from the biodiesel sector. On the other hand, there were also hardly any enquiries from the food sector. Smaller gaps in supply will be easily covered in the short term, given the abundant supply.

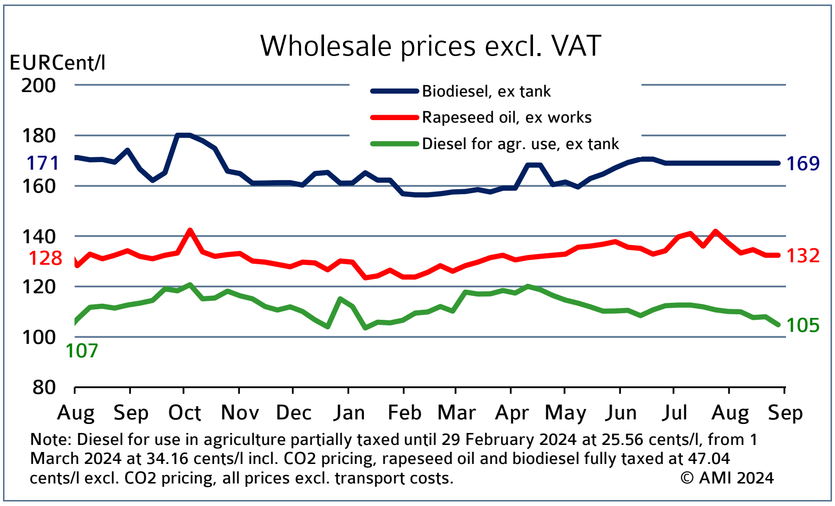
Rapeseed expeller

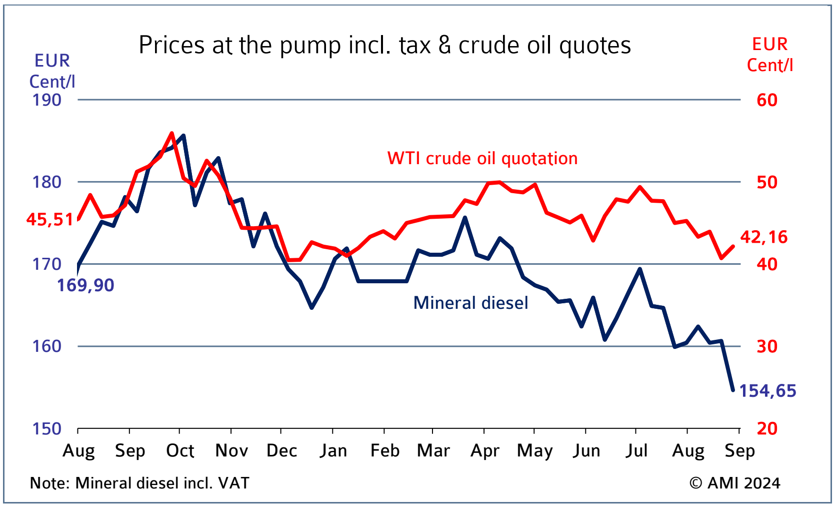
Asking prices for rapeseed expeller fob North-East Germany declined in August. The reason was more than adequate supply. Demand was slack over the month, but picked up towards the end of the month, slightly limiting the scope for downward movements in price. Some feed compounders both ordered spot commodity and concluded contracts for delivery from November 2024.

Wholesale prices

The biodiesel market saw no fundamental change. Supply was plentiful, so there was no new business. Supply of biodiesel/HVO competed with the surplus of GHG reduction quotas from quota trading. The petroleum companies focussed on extra purchases of GHG reduction quotas. For this reason, the biofuels industry made pressure to have the cases of fraud with UER projects and biodiesel imports from China investigated and sanctioned. With effect from mid-August, the EU Commission has imposed import duties in the amount of 13-16 per cent on imports of what is called advanced biodiesel from China. The biodiesel industry is hoping that a resulting decline in imports will ease market pressure.

Biodiesel/ mineral Diesel





Domestic consumption in 2024

in 1.000 t

	Jan.	Feb.	March	April	May	cumulated 2024	2023
Biodiesel for blending	189,4	181,1	225,1	195,9	204,4	991,9	1.043,4
Diesel	2.083,2	2.337,8	2.410,0	2.541,8	2.362,6	11.750,5	12.377,6
Biodiesel + diesel	2.272,6	2.518,9	2.635,1	2.737,7	2.567,0	12.742,4	13.421,0
Share biodiesel	8,3	7,2	8,5	7,2	8,0	7,8	7,8
Bioethanol ETBE a)	6,8	8,5	9,1	6,9	7,3	37,2	50,9
Bioethanol for blending	99,0	87,0	109,7	97,1	100,7	493,5	428,2
Bioethanol total	105,8	95,4	118,9	104,0	108,0	530,7	479,1
Gasoline	1.200,8	1.215,2	1.310,6	1.379,6	1.465,7	6.571,2	6.506,1
Gasoline + bioethanol	1.306,5	1.310,7	1.429,4	1.483,6	1.573,7	7.101,9	6.985,2
Share bioethanol	8,1	7,3	8,3	7,0	6,9	7,5	6,9
light heating oil	1032,7	707,7	729,3	734,4	755,9	3956,6	5081,5
bio heating oil	0,1	0,2	0,2	0,2	0,2	0,8	.

Note: biodiesel= FAME, HVO, BTL; 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.

Prices at the pump

August crude oil prices went up and down. However, the trend was on the downside due to concerns about sluggish demand from China. Since the end of July, the quotation has lost just over 4 per cent of its value. At the same time, unexpectedly high US oil supplies also put pressure on prices. Support continued to come from the extremely tense situation in the Middle East and concerns regarding an interruption of crude oil supplies from Libya. Due to scant demand, diesel was lower priced at the end of August than it had been since the beginning of the war in Ukraine.

Consumption

Biodiesel

In May 2024, the use of biodiesel for blending rose 4 per cent on the previous month, to 204,441 tonnes. However, this was down 2 per cent on the previous year's figure. Total use of biodiesel for blending in the first five months of 2024 amounted to 991.888 tonnes, which was down just less than 5 per cent on the same period a year earlier. Consumption of diesel fuel declined 7 per cent to 2.36 million tonnes in May 2024. Taken together, biodiesel consumption totalled 11.7 million tonnes, which translates to a drop of 5 per cent. In other words, over the course of the year the average proportion of biodiesel remained unchanged from the previous year at 7.8 per cent.

Bioethanol

Total bioethanol consumption in May 2024 was 108,028 tonnes, including 7,330 tonnes for ETBE production and 100,698 tonnes for blending. This translates to a just under 4 per cent rise month-on-month. Over the year, the volume added up to 530,666 tonnes, representing an 11 per cent rise on the previous year. By contrast, consumption of petrol only increased 1 per cent to 6.57 million tonnes, with the result that the volumetric incorporation rate rose to 7.5 per cent in 2024. This compares to 6.9 per cent in the period January/May 2023.