UFOP Market Information Oilseeds and Biofuels

Contents

Market Headlines

Oilseeds

- Rapeseed climbed on average above the EUR 500 per tonne mark.
- Price increases were used for marketing, oil mills indicated to have demand, especially for the 1st quarter 2025.
- Favourable weather conditions in Brazil and prospects of new US import duties for China weighed down soybean prices.

Oilseed meals and oilcakes

- Rapeseed meal prices strengthened over the month.
- Weak US feedstock prices dragged down soybean meal prices.

Vegetable oils

- Rapeseed oil continued on an upward trend but lately reversed course.
- Palm oil remained the most expensive vegetable oil.

Fuels

- Biodiesel market remained calm.
- Crude oil prices went up and down, there were signs of easing tensions in the Middle East.

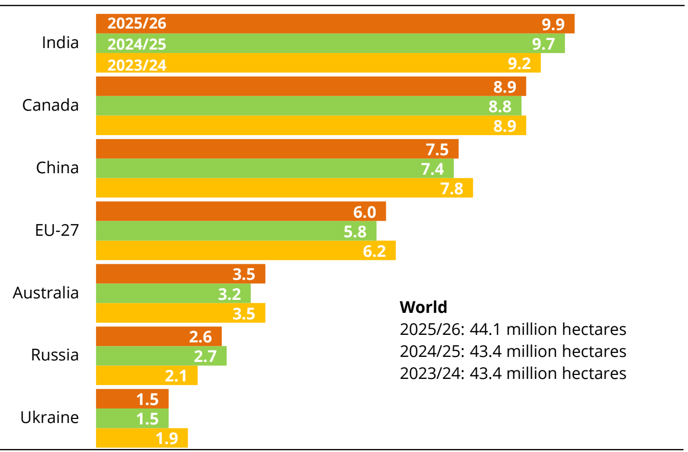
Price trends

Mean price	Week 48	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	485,95	509,48	↘
Wholesale prices in EUR/t			
Rapeseed	508	541	↘
Rapeseed oil	1.095	1.160	↘
Rapseseed meal	260,00	280,00	↘
Rapeseed cake*	315,00	315,00	→
Rapeseed future	493,00	531,50	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	173,07	171,80	↗
Consumer prices in ct/l incl. VAT			
Diesel	157,40	160,65	↘
Futures in US-$/barrel			
WTI, Nymex	68,72	68,87	↘

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

Chart of the week

Sown acreage estimate for rapeseed
in million hectares

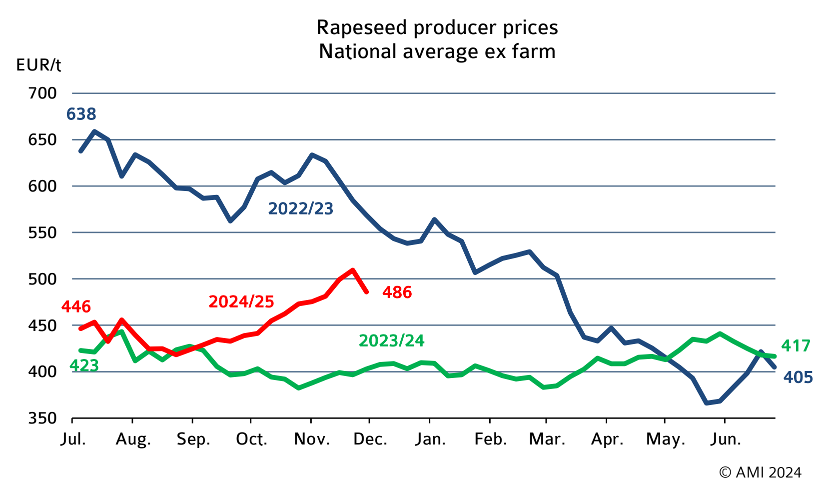


Source: IGC

Note: 2023/24 and 2024/25 estimates, 2025/26 forecast

Edition December 2024

Market prices

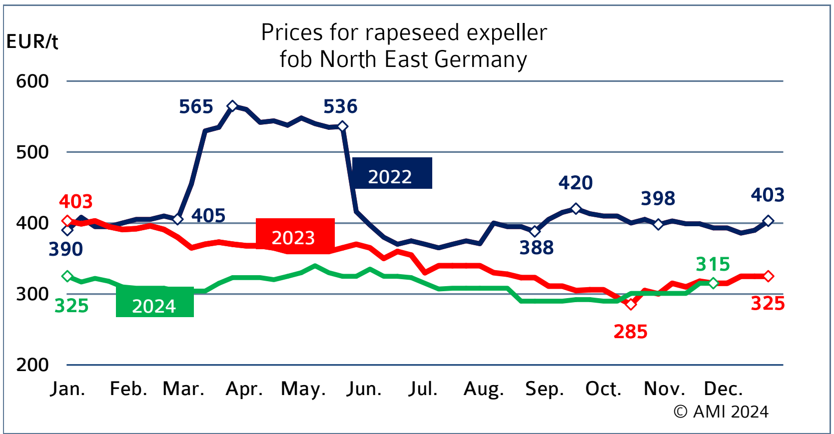


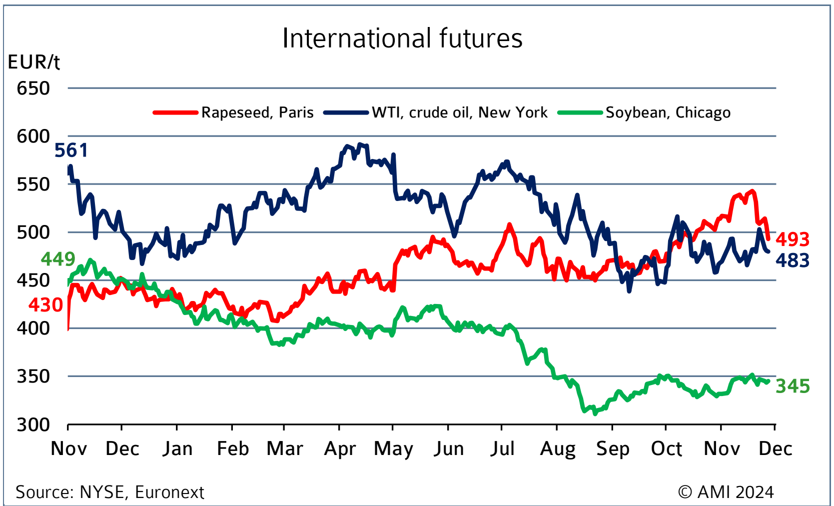
Wholesale prices

in EUR/t on 27.11.2024, (collected at mills and trade)

	Rapeseed 2024 franko	Rapeseed meal fob	Rapeseed oil fob	Palmoil cif
Spot	508	260	1 095	1 269
Previous week	541	280	1 160	1 223

Source: AMI





Rapeseed

The significant price increases lured one or two lots of rapeseed out of producers' hands in November. At the same time, supply was running increasingly low. Rapeseed prices climbed to a peak of on average EUR 508.50 per tonne, exceeding the year-ago level of EUR 397 per tonne considerably. In other words, the gap over the 2022 record level decreased to EUR 75 per tonne. At month-end, prices reversed course based on weak futures market quotations, which also put a major damper on trading. Movements of volumes were recently solely based on the settlement of existing contracts.

Rapeseed oil

Asking prices for rapeseed oil also climbed in the wake of strong prices for feedstock but recently declined. At the same time, sales remained moderate. Purchasers had already fully covered demand for 2025 and were acting cautiously for the time being. They only filled small gaps in supply on nearby positions. So far, sales could not be generated with long-term futures. The power sector recently also remained quiet.

Rapeseed expeller

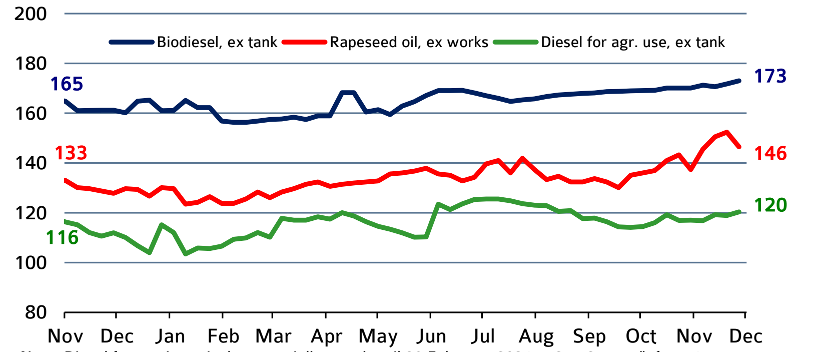
Prices of rapeseed expeller fob North-East Germany strengthened in November. More specifically, recent asking prices were at EUR 315 per tonne, representing a rise of EUR 14 compared to the end of October. The temporarily stronger rapeseed prices in Paris provided only limited support, as the increased production by some mills boosted the supply of rapeseed meal, while the demand side continued to hold back on purchases.

Wholesale prices

The German biodiesel market remained calm. Physical incorporation in blends continued to offer no incentive in terms of price. Market participants do not expect demand from blending companies to pick up until the end of the year. However, this is anticipated to change in 2025 due to the latest resolution passed by the German government. In 2025 and 2026, only greenhouse gas reduction quotas achieved within the same year may be credited. It remains to be seen whether this legal rule will spur demand for biodiesel. It has previously caused prices for assuming greenhouse gas quota obligations („GHG reduction quotas“) to stabilise at a low level.

Biodiesel/ mineral Diesel

Wholesale prices excl. VAT

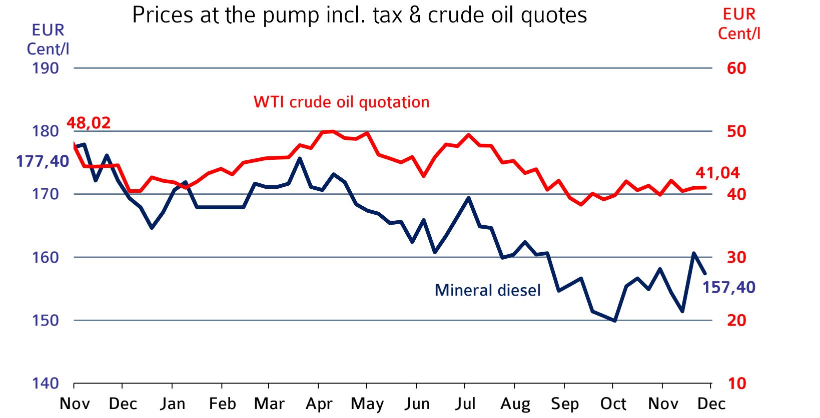


Note: Diesel for use in agriculture partially taxed until 29 February 2024 at 25.56 cents/l, from 1 March 2024 at 34.16 cents/l incl. CO2 pricing, rapeseed oil and biodiesel fully taxed at 47.04 cents/l excl. CO2 pricing, all prices excl. transport costs. © AMI 2024

Prices at the pump

November crude oil prices went up and down. Until recently, the tense situation in Ukraine and the Middle East had driven prices up. However, concerns dissipated in view of a possible ceasefire in Lebanon. What is more, the US is expected to raise its level of oil output. Trump's election victory also had an impact on prices, with the US dollar rising substantially, curbing demand. Nevertheless, stock exchange prices increased 1.14 euro cents per litre to 41.04 euro cents per litre on the month. In contrast, prices for mineral diesel decreased 0.75 euro cent per litre on the previous month to 157.40 euro cents per litre.

Prices at the pump incl. tax & crude oil quotes



Note: Mineral diesel incl. VAT © AMI 2024

Biodiesel

In September, biodiesel consumption fell just under 5% from the previous month to 190,700 tons and remains 15% below last year's level. As diesel fuel consumption increased by 8 %, the blending rate fell by 0.8 % to 6.8 %, the lowest level since October 23. In the first nine months of the year, biodiesel consumption for blending was just under 1.8 million tons, about 10 % lower than in the same period last year. Diesel fuel consumption is also 3 % lower than last year.

Domestic consumption in 2024

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	cumulated 2024	cumulated 2023
Biodiesel for blending	189,4	181,1	225,1	195,9	204,4	197,7	208,1	200,4	190,7	1.764,2	1.957,9
Diesel	2.083,2	2.337,8	2.410,0	2.541,8	2.362,6	2.473,6	2.673,6	2.421,9	2.623,0	21.957,1	22.701,0
Biodiesel + diesel	2.272,6	2.518,9	2.635,1	2.737,7	2.567,0	2.671,3	2.881,7	2.622,3	2.813,7	24.906,8	25.933,6
Share biodiesel	8,3	7,2	8,5	7,2	8,0	7,4	7,2	7,6	6,8	7,4	7,9
Bioethanol ETBE a)	6,8	8,5	9,1	6,9	7,3	8,4	10,1	9,1	5,7	72,0	103,9
Bioethanol for blending	99,0	87,0	109,7	97,1	100,7	97,4	105,5	100,9	111,5	891,2	812,3
Bioethanol total	105,8	95,4	118,9	104,0	108,0	105,8	115,6	110,0	117,2	963,2	916,2
Gasoline	1.200,8	1.215,2	1.310,6	1.379,6	1.465,7	1.382,6	1.460,3	1.490,8	1.402,2	12.080,0	12.045,9
Gasoline + bioethanol	1.306,5	1.310,7	1.429,4	1.483,6	1.573,7	1.488,4	1.575,9	1.600,8	1.519,3	13.043,2	12.962,1
Share bioethanol	8,1	7,3	8,3	7,0	6,9	6,9	7,3	6,9	7,7	7,4	7,1
light heating oil	1032,7	707,7	729,3	734,4	755,9	922,0	799,8	988,3	1114,1	7646,4	8203,4
bio heating oil	0,1	0,2	0,2	0,2	0,2	0,2	0,3	0,2	0,3	1,8	.

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.

Bioethanol

At 117,200 tons, bioethanol use in September was up nearly 7% from the previous month. Blending rose by almost 11%, while ETBE use was 37% lower than in August. With gasoline consumption declining at the same time, the blending share rose by 0.8% to 7.7%. Bioethanol consumption in January-September was 963,200 tons, up 5% on the same period last year.