UFOP Market Information Oilseeds and Biofuels

Contents

Market Headlines

Oilseeds

- Producer prices for rapeseed turned around mid-month.
- Price increases at the start of the year were used for marketing; stocks of the 2024 crop were running low.
- US soybean prices recently weakened; focus shifted to trade policy tensions.

Oilseed meals and oilcakes

- Rapeseed meal prices declined on falling prices for feedstock.
- Soymeal prices recently weakened on prospect of a large feedstock supply.

Vegetable oils

- Rapeseed oil prices decreased; availability remained adequate on nearby positions.
- Seasonally lower palm oil production supported prices.

Fuels

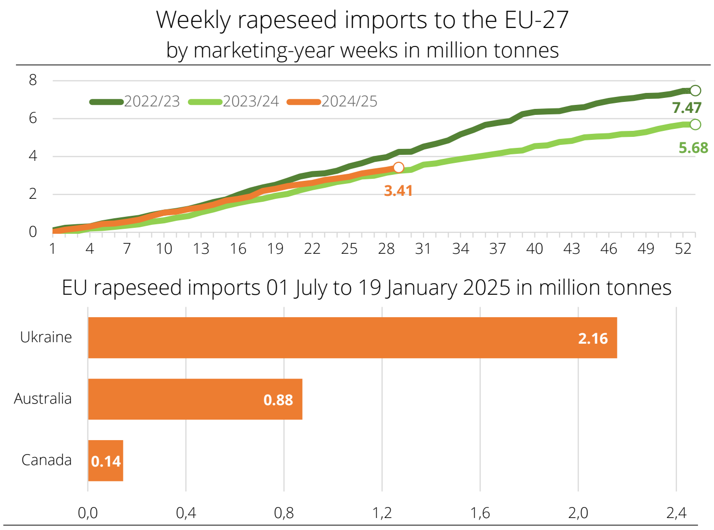
- Biodiesel market remained calm.
- Crude oil prices came under pressure at month-end, weighed down by potential trade war concerns.

Price trends

Mean price	Week 05	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	491,77	503,22	↘
Wholesale prices in EUR/t			
Rapeseed	515	539	↘
Rapeseed oil	1.080	1.115	↘
Rapseseed meal	291,00	295,00	↘
Rapeseed cake*	326,00	326,00	→
Rapeseed future	508,25	525,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	171,29	171,20	↗
Consumer prices in ct/l incl. VAT			
Diesel	165,15	167,90	↘
Futures in US-$/barrel			
WTI, Nymex	72,62	75,44	↘

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

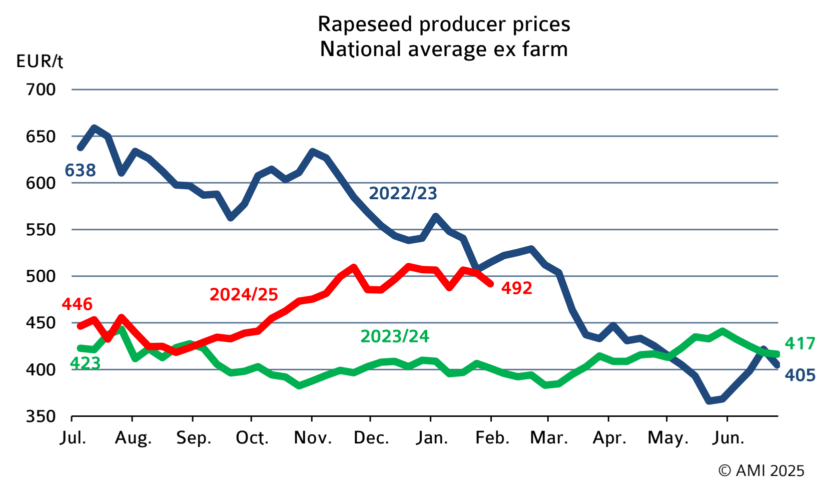
Chart of the week



Source: EU Commission, AMI

Edition February 2025

Market prices

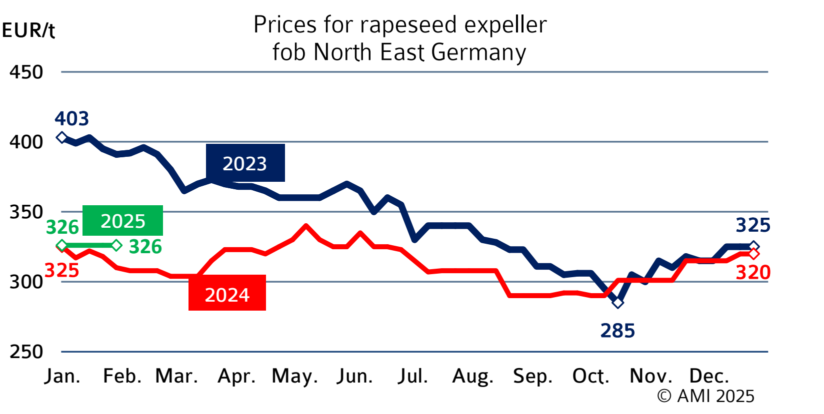


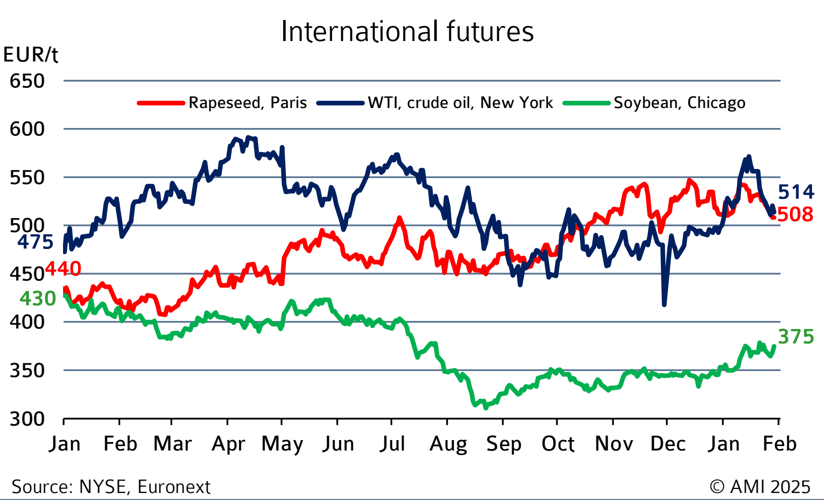
Wholesale prices

in EUR/t on 28.01.2025, (collected at mills and trade)

	Rapeseed 2024 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	515	291	1080	1222
Previous week	539	295	1115	1157

Source: AMI





Rapeseed

Rapeseed prices turned around in January. After rising at the beginning of the year, they recently declined from the level reached earlier. As prices fell, farmers' inclination to sell also dwindled. Market estimates suggested that little rapeseed remained in producers' warehouses anyway. The next crop was coming more and more into focus. In some regions, forward contracts were entered in the books. The crops have come through the winter well so far, with no damage expected at this stage.

Rapeseed oil

Asking prices for rapeseed oil have been moving downwards for the past two weeks driven by weak feedstock prices. Only in some cases did the price reductions spark an increase in demand for rapeseed oil. The situation on the German biodiesel market remained challenging. Margins were still considered poor. Some sales were nevertheless recorded. However, oil mills had make concessions to secure those sales.

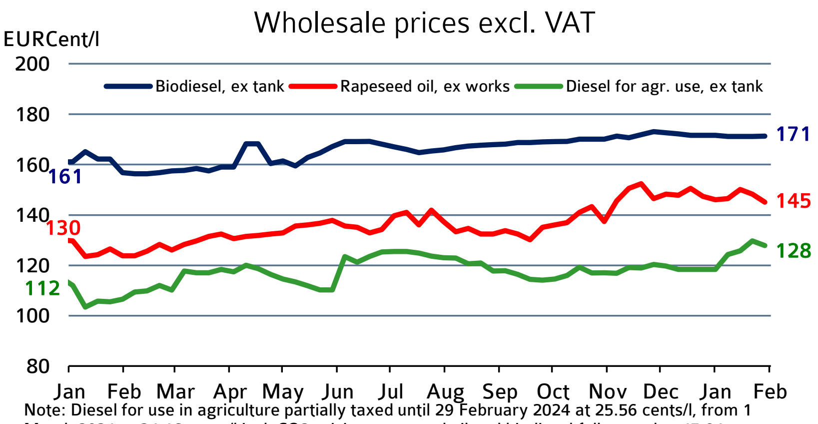
Rapeseed expeller

Rapeseed expeller fob North-East Germany remained unchanged from the previous month, holding steady at EUR 326 per tonne. Supply was limited in some regions. Oil millers were especially reluctant to sell in East Germany, whereas demand from compound feed manufacturers was reported to be steady. However, this demand was primarily covered by intermediate dealers.

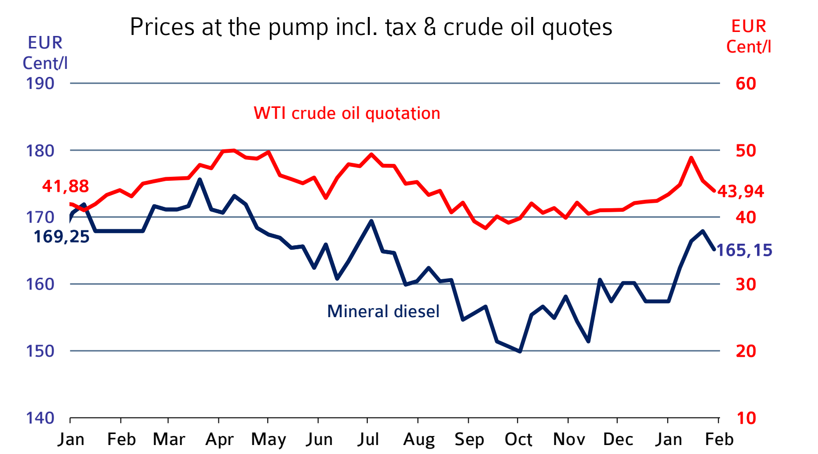
Wholesale prices

There were no fundamental changes in the German rapeseed market in January. The market has remained calm until now despite the suspension of the GHG quota carryover. Occasional signs of interest from biodiesel producers in buying rapeseed oil were observed. Market participants expect demand to pick up in the weeks to come, although assessments of future demand still vary. There were some scattered signals of interest in buying at the beginning of February.

Biodiesel/ mineral Diesel



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 2025



Note: Mineral diesel incl. VAT © AMI 2025

Prices at the pump

Crude oil prices declined at the end of January after reaching a six-month high mid-month. In particular, the US government's push for OPEC+ to lower oil prices recently put downward pressure on prices. This decline could prompt Russia to cut production, potentially causing a global supply shortage.

Also, market participants reported that the announced US tariff policy affected the buying mood. The possibility of an open trade war between the US and other countries could negatively impact the development of the global economy.

Biodiesel

October consumption of biodiesel for blending decreased around 42 per cent to 110,850 tonnes month-on-month. This translates to a sharp 46 per cent decline on the same month the previous year. At the same time, consumption of diesel fuel decreased, though less strongly. More specifically, the incorporation rate dropped to 4.2 per cent, the lowest level since records began. In other words, the use of biodiesel for blending in the first ten months of 2024 added up to just less than 1.9 million tonnes, which was around 13 per cent below the previous year's level.

Domestic consumption in 2024

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	cumulated 2024	cumulated 2023
Biodiesel for blending	189,4	181,1	225,1	195,9	204,4	197,7	208,8	200,7	190,7	110,9	1.875,2	2.161,1
Diesel	2.083,2	2.337,8	2.410,0	2.541,8	2.362,6	2.478,0	2.687,2	2.516,1	2.623,0	2.525,6	24.724,8	25.448,1
Biodiesel + diesel	2.272,6	2.518,9	2.635,1	2.737,7	2.567,0	2.675,7	2.896,0	2.716,8	2.813,7	2.636,4	26.600,0	27.609,2
Share biodiesel	8,3	7,2	8,5	7,2	8,0	7,4	7,2	7,4	6,8	4,2	7,1	7,8
Bioethanol ETBE a)	6,8	8,5	9,1	6,9	7,3	8,4	10,1	9,1	5,7	5,8	77,7	116,0
Bioethanol for blending	99,0	87,0	109,7	97,1	100,7	97,4	105,5	100,9	111,5	95,2	986,4	905,8
Bioethanol total	105,8	95,4	118,9	104,0	108,0	105,8	115,7	110,0	117,2	101,0	1.064,2	1.021,7
Gasoline	1.200,8	1.215,2	1.310,6	1.379,6	1.465,7	1.375,8	1.466,2	1.477,7	1.402,2	1.414,4	13.727,0	13.495,0
Gasoline + bioethanol	1.306,5	1.310,7	1.429,4	1.483,6	1.573,7	1.481,6	1.581,9	1.587,7	1.519,3	1.515,4	14.791,1	14.516,8
Share bioethanol	8,1	7,3	8,3	7,0	6,9	6,9	7,3	6,9	7,7	6,7	7,2	7,0
light heating oil	1032,7	707,7	729,3	734,4	755,9	900,0	799,2	984,2	1114,1	1083,3	8846,6	9259,2
bio heating oil	0,1	0,2	0,2	0,2	0,2	0,2	0,3	0,2	0,3	0,3	2,1	.

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

October use of bioethanol decreased just over 14 per cent on the previous month to 101,000 tonnes, with just under 15 per cent less being used for blending and the volumes used in ETBE remaining virtually unchanged from the previous month's level. The incorporation rate dropped to 6.7 per cent. The use of bioethanol from January 2024 to October 2024 amounted to 1.1 million tonnes, exceeding the previous year's volume in the period January 2023 to October 2023 by a full 4 per cent.