UFOP Market Information Oilseeds and Biofuels

Contents

Market Headlines

Oilseeds

- Trading activity on the German rapeseed market remained sluggish.
- Rainfall mitigated harvest concerns in some regions.
- US soybean prices firmed on the month while situation remained tense due to the ongoing tariff disputes.

Oilseed meals and oilcakes

- Rapeseed meal prices declined on weak feedstock prices.
- Soya meal price dropped over the month.

Vegetable oils

- Rapeseed oil sales in April remained moderate.
- Palm oil did not maintain earlier gains by month-end, as prospects of increased palm oil production and rising inventories weighed on the market.

Fuels

- Biodiesel market showed no significant change; physical blending remained uncompetitive.
- Crude oil prices weakened in the second half of the month on pressure from trade tensions.

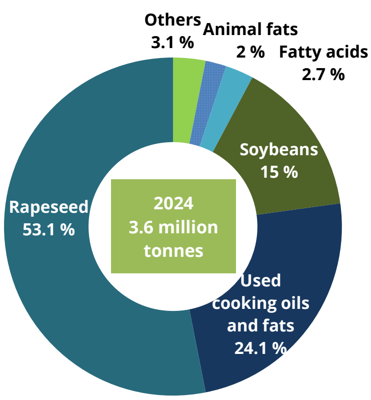
Price trends

Mean price	Week 18	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	490,73	505,80	↘
Wholesale prices in EUR/t			
Rapeseed	465	461	↗
Rapeseed oil	985	990	↘
Rapseseed meal	292,00	300,00	↘
Rapeseed cake*	.	.	→
Rapeseed future	491,25	515,25	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	167,44	168,12	↘
Consumer prices in ct/l incl. VAT			
Diesel	157,90	154,65	↗
Futures in US-$/barrel			
WTI, Nymex	59,24	62,79	↘

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

Chart of the week

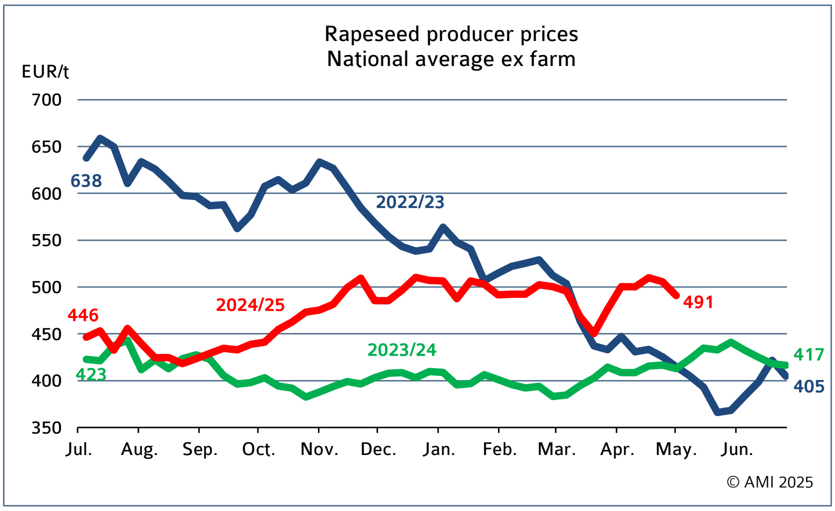
Biodiesel production in Germany
by raw materials, in per cent



Source: VDB

Edition May 2025

Market prices



Rapeseed

Producers remained reluctant to sell. Price expectations were not met, especially because prices of rapeseed from the 2024 crop dipped below the line of, on average, 500 euro per tonne. Many producers were also reluctant to market the coming harvest. For most of the rapeseed fields in Germany, rainfall arrived just in time. Drought damage is currently assumed to be limited to regions with light soils and Brandenburg. Generally, crops are in good condition. However, additional rainfall will soon be needed to realise the yield potential.

Wholesale prices

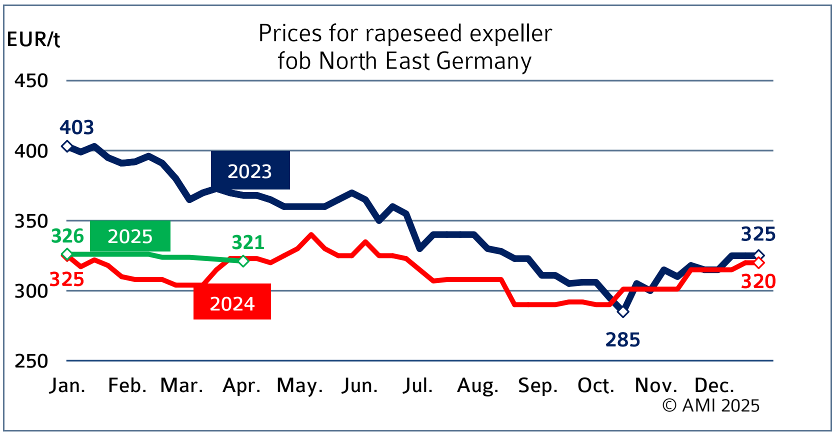
in EUR/t on 30.04.2025, (collected at mills and trade)

	Rapeseed 2024 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	465	292	985	960
Previous week	461	300	990	965

Source: AMI

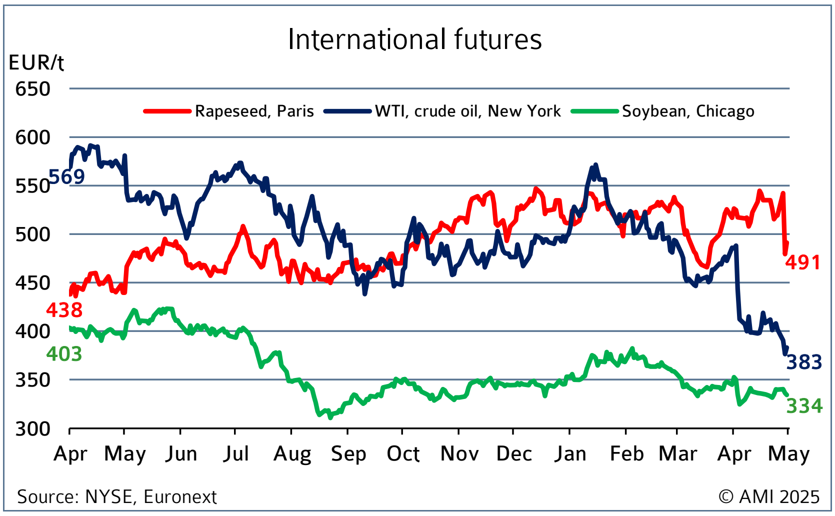
Rapeseed oil

April demand for rapeseed oil was subdued. Most food retailers had already largely covered their needs anyway. Accordingly, market participants acted cautiously, holding off purchases for the new season for the moment in the hope of significant price reductions. The power sector also remained unchanged.



Rapeseed expeller

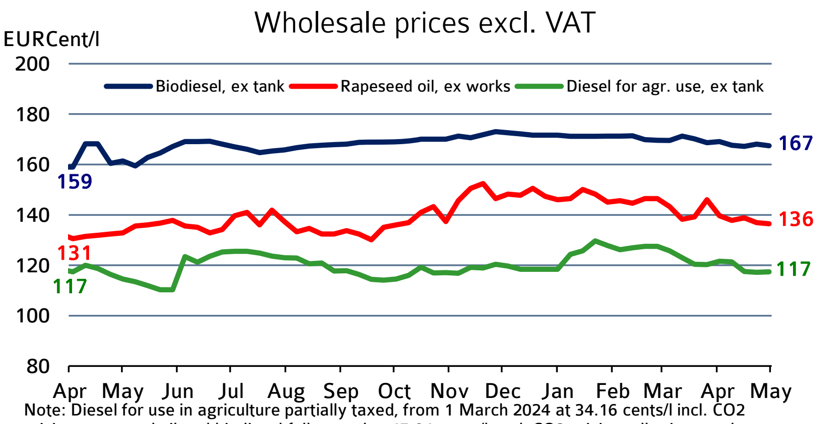
Although the mills, especially in the east, were reported to be restocking seed, this did not boost supply to any significant degree. Meanwhile, trading activity was muted amid very low demand. Market participants acted cautiously due to strong uncertainty over further developments in US tariff policies. The Easter holidays at the end of the month also contributed to the slowdown, with many market players on vacation and little new business being recorded.



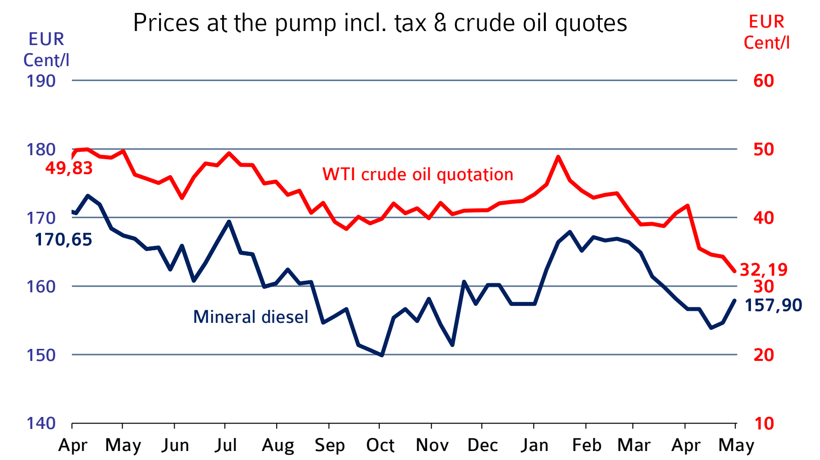
Wholesale prices

Demand for biodiesel for physical blending continued to trend towards zero, as physical blending remained less competitive than purchasing CO2 certificates. However, certificate prices showed signs of slight recovery. This may at least provide some stimulus for physical blending in the coming weeks.

Biodiesel/ mineral Diesel



Note: Diesel for use in agriculture partially taxed, from 1 March 2024 at 34.16 cents/l incl. CO_2 pricing, rapeseed oil and biodiesel fully taxed at 47.04 cents/l excl. CO_2 pricing, all prices excl. transport costs. © AMI 2025



Note: Mineral diesel incl. VAT © AMI 2025

Prices at the pump

Crude oil prices climbed in the first half of April but reversed course mid-month, in some cases falling sharply. The decline was driven by concerns over a global economy slowdown due to the looming trade war triggered by the aggressive US tariff policies. Recent contradictory statements regarding the status of negotiations between China and the US further contributed to market uncertainty.

Demand

Biodiesel

According to the German Federal Office of Economics and Export Control (BAFA), a total of just under 2.1 million tonnes of biodiesel was used for blending into diesel fuel in Germany in 2024, around 20.6 % less than in the previous year, although the statutory GHG reduction obligation increased from 8% to 9.35% compared with 2023. Over the course of the year, consumption fell steadily from July to a historic low of 90,800 tonnes in December. At the same time, diesel consumption fell by 1.7 % year-on-year to 30.2 million tonnes, reducing the average blending rate for the year by 1.4 percentage points to 6.4 %.

Note: The updated BAFA table was not available at the editorial deadline, therefore the commentary and table corresponding to the 04/2025 report are attached.

Domestic consumption in 2024

in 1.000 t													cumulated	
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	2024	2023
Biodiesel for blending	189,4	181,1	225,1	195,9	204,4	197,7	208,8	200,7	190,7	110,9	106,9	90,8	2.065,1	2.599,2
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	2.606,5	2.449,9	30.161,1	30.672,1
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	2.713,4	2.540,7	32.226,2	33.271,3
Share biodiesel	8,3	7,2	8,5	7,2	8,0	7,4	7,2	7,4	6,8	4,2	3,9	3,6	6,4	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	7,4	5,2	90,7	131,7
Bioethanol for blending	99,0	87,0	109,7	97,1	100,7	97,4	105,5	100,9	111,5	95,2	93,1	93,9	1.166,0	1.119,9
Bioethanol total	105,8	95,4	118,9	104,0	108,0	105,8	115,7	110,0	117,2	101,0	100,5	99,0	1.256,7	1.251,6
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	1.382,0	1.380,4	16.452,8	16.092,7
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	1.482,5	1.479,4	17.709,5	17.344,3
Share bioethanol	8,1	7,3	8,3	7,0	6,9	6,9	7,3	6,9	7,7	6,7	6,7	6,7	7,1	7,2
light heating oil	1032,7	707,7	729,3	734,4	755,9	900,0	799,2	984,2	1114,1	1083,3	959,0	939,4	10765,0	11481,5
bio heating oil	0,1	0,2	0,2	0,2	0,2	0,2	0,3	0,2	0,3	0,3	0,3	0,3	2,4	.

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

Bioethanol consumption increased slightly. From January to 24 December, a total of just under 1.3 million tonnes of bioethanol was used for blending with petrol and the production of ETBE, an increase of 0.4 % on the previous year. Approximately 7% of this volume was used for ETBE production, while the remaining 93% was blended with petrol. Approximately 16.5 million tonnes of petrol were used in 2024, 2.2 % more than in 2023. Against this background, the share of bioethanol in the fuel mix fell by 0.1 percentage points to 7.1 %.