UFOP Market Information Oilseeds and Biofuels

Contents

Market Headlines

Oilseeds

- Rapeseed prices firmed in November.
- Price increases were used for marketing only in isolated cases, in other cases, the commodity was put in storage.
- First purchases from China sent US soybean price quotes climbing to the highest level since June 2024.

Oilseed meals and oilcakes

- Rapeseed meal prices strengthened during the month.
- Soybean meal prices dropped recently; EUDR postponement was on the horizon; market players awaited the decision.

Vegetable oils

- Rapeseed oil prices remained steady in November.
- Palm oil prices dropped; flooding in Malaysia curbed output expectations.

Fuels

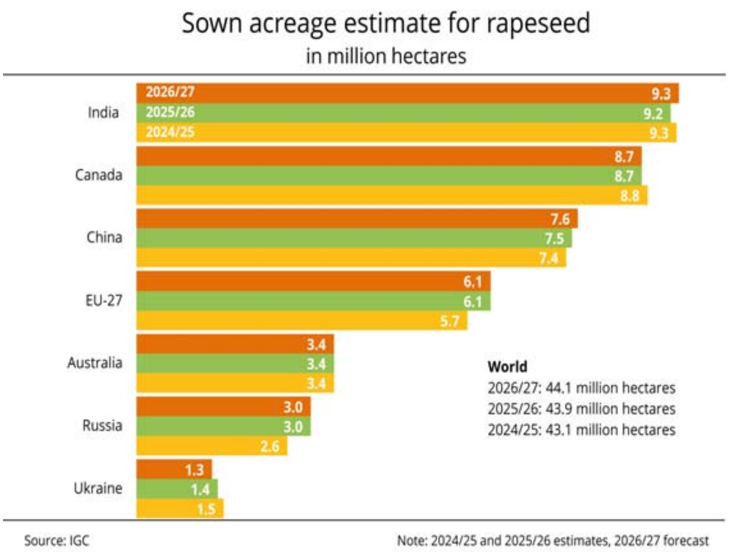
- Biodiesel market remained quiet; prices firmed on the month.
- Geopolitical news and pressure on supply impacted crude oil prices.

Price trends

Mean price	Week 48	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	455,89	455,87	↗
Wholesale prices in EUR/t			
Rapeseed	487,00	489,00	↘
Rapeseed oil	1065,00	1075,00	↘
Rapseseed meal	198,00	202,00	↘
Rapeseed cake*	215,00	215,00	→
Rapeseed future	483,50	483,50	→
Wholesale prices in ct/l, excl. VAT			
Biodiesel	168,56	168,65	↘
Consumer prices in ct/l incl. VAT			
Diesel	162,40	164,15	↘
Futures in US-$/barrel			
WTI, Nymex	59,60	60,48	↘

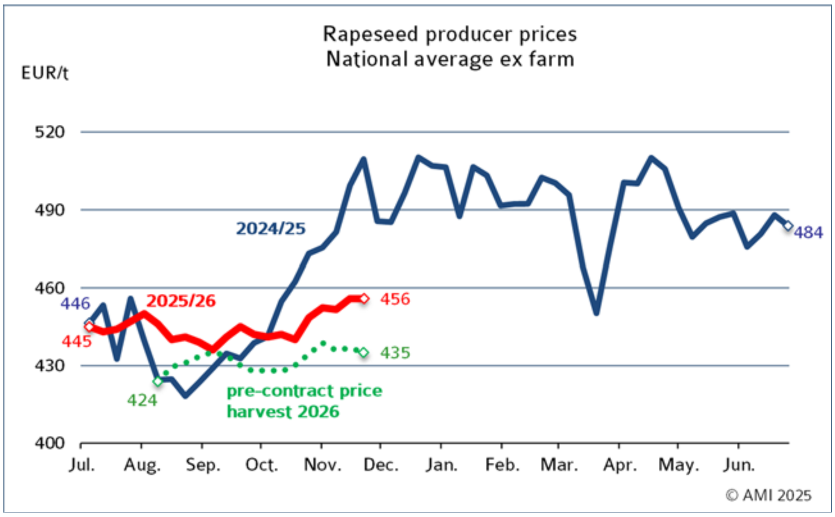
* = compared with previous month, selling prices by mills, rapeseed cake with at least 10 % fat, rapeseed meal 0 %

Chart of the week



Edition December 2025

Market prices

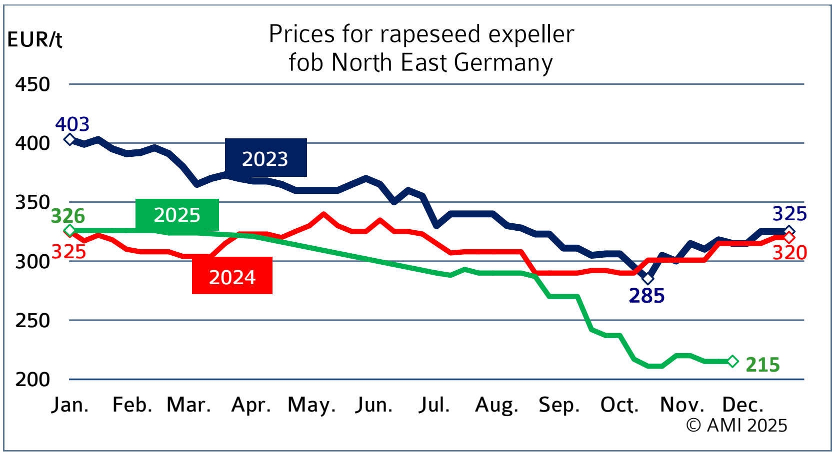


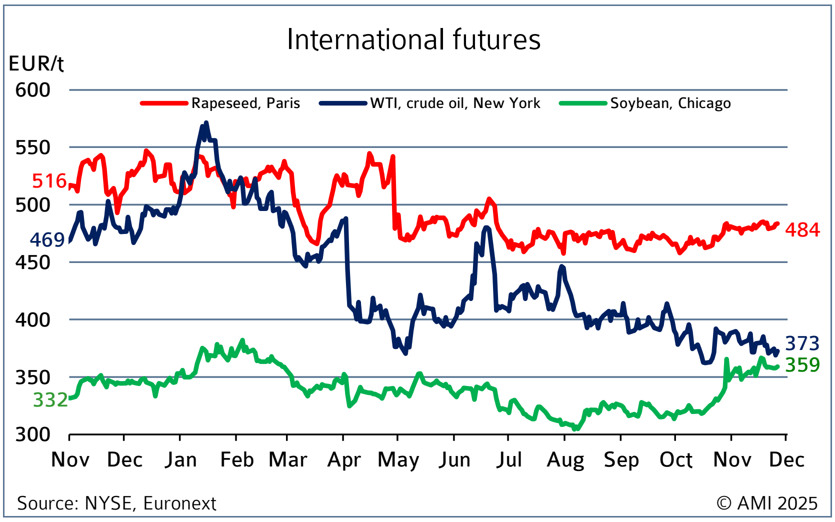
Wholesale prices

in EUR/t on 26.11.2025, (collected at mills and trade)

	Rapeseed 2025 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	487	198	1065	1082
Previous week	489	202	1075	1065

Source: AMI





Rapeseed

The German rapeseed market continued its upward trend in November. At the same time, sales remained generally moderate. Only smaller volumes were traded in isolated cases; elsewhere, movements in volume were based solely on the settlement of existing contracts. Demand appears to be largely covered until the end of the year, although supply gaps are likely from January 2026 onwards. It remains to be seen when, and to what extent, demand will pick up. Field crops were generally in good condition, so there were no major concerns about potential winterkill so far. However, the rapeseed flea beetle has been causing increased problems this year.

Rapeseed oil

Wholesale prices for rapeseed oil remained steady throughout the month. Trading was quiet at the same time. Food retailers had already covered their demand; occasional supply gaps are likely to be filled as prices fall. Meanwhile, demand from the power sector remained subdued.

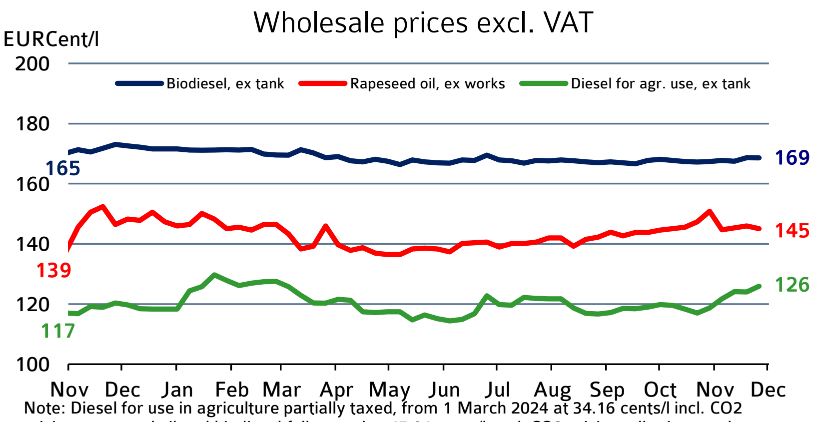
Rapeseed expeller

Prices for rapeseed expeller fob North-East Germany decreased in November. Recent asking prices were at EUR 215 per tonne, representing a decrease of EUR 5 per tonne compared with the end of October. Trading has been quiet recently. Market participants adopted a wait-and-see approach, mostly covering only immediate needs. By the end of the year, one or two batches are likely to change hands, particularly to secure potential demand around the turn of the year.

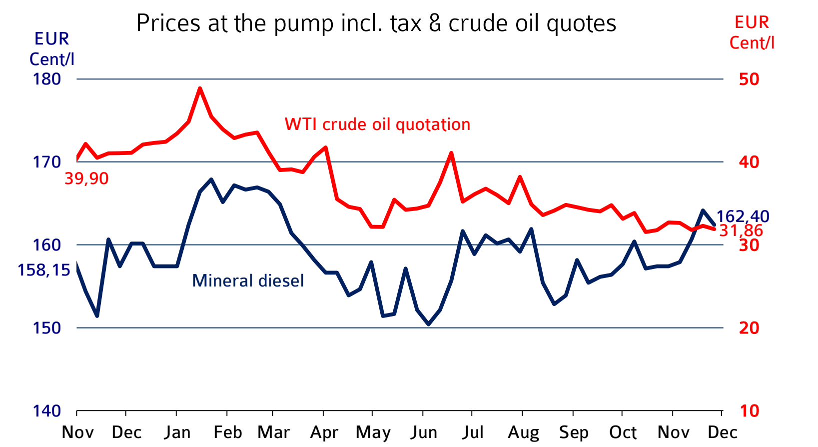
Wholesale prices

The German biodiesel market saw no fundamental changes in November. Nevertheless, asking prices firmed compared with the previous month. Spot standard biodiesel was at around 169 euro cents per litre at the end of November, up 2 euro cents per litre on late October. Meanwhile, market participants were waiting to see how the transposition of the RED III into national law would develop. At the time of going to press, no decision by the Federal Cabinet to amend the greenhouse gas quota legislation had been announced. The initiation of infringement proceedings by the European Commission was becoming increasingly likely, as RED III should have been transposed into national law by 21 May 2025.

Biodiesel/ mineral Diesel



Note: Diesel for use in agriculture partially taxed, 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.



Note: Mineral diesel incl. VAT

Prices at the pump

Crude oil prices slipped below the mark of USD 60/bbl during the month. The market focus was on geopolitical signals. Reports of a potential US initiative for renewed talks between Russia and Ukraine reduced risk premiums and weighed on stock exchange prices. On the supply side, attention remained on expectations of excess supply, with OPEC+ having recently increased production several times. Nevertheless, retail fuel prices resisted these factors, even though such factors would typically lead to falling prices.

Biodiesel

August 2025 use of biodiesel increased just over 3 per cent on the previous month to 202,900 tonnes, but still fell 3 per cent short of the previous year's figure. The HVO share was around 10,340 tonnes. Since at the same time, consumption of diesel fuel decreased 8 per cent, biodiesel incorporation in blends increased 0.7 per cent to 7.3 per cent. In the first eight months of 2025, the use of biodiesel for blending amounted to just under 1.6 million tonnes, which was down around 2 per cent on the same period last year. By contrast, consumption of diesel fuel was just under 4 per cent below the previous year's level.

Domestic consumption in 2025

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	cumulated 2025	cumulated 2024
Biodiesel for blending	182,8	217,1	211,2	194,8	183,2	198,6	196,4	202,9	1.594,8	1.620,3
of which HVO	9,9	18,0	25,7	11,6	7,6	18,0	11,8	10,3	112,9	117,5
Diesel	2.263,6	2.335,4	2.686,6	2.678,8	2.572,0	2.344,3	2.787,0	2.561,5	20.221,2	19.892,1
Biodiesel + diesel	2.446,4	2.552,4	2.897,8	2.873,6	2.755,2	2.542,9	2.983,4	2.764,4	21.816,0	21.512,4
Share biodiesel	7,5	8,5	7,3	6,8	6,6	7,8	6,6	7,3	7,3	7,5
Bioethanol ETBE a)	8,2	5,6	7,6	6,5	5,6	6,1	6,9	8,6	55,1	66,3
Bioethanol for blending	86,0	116,9	93,5	86,3	99,0	95,4	101,7	124,3	803,1	767,1
Bioethanol total	94,2	122,5	101,2	92,8	104,6	101,5	108,6	132,9	858,2	833,3
Gasoline	1.329,1	1.217,1	1.356,9	1.409,5	1.455,9	1.165,8	1.495,2	1.376,9	10.806,3	10.885,9
Gasoline + bioethanol	1.423,3	1.339,6	1.458,0	1.502,3	1.560,5	1.560,5	1.603,9	1.509,8	11.664,5	11.719,3
Share bioethanol	6,6	9,1	6,9	6,2	6,7	6,7	6,8	8,8	11664,5	11719,3
light heating oil	803,2	809,1	925,8	851,8	920,5	815,0	780,5	678,8	6584,7	6577,5

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

August use of bioethanol rose just over 22 per cent compared to the previous month, reaching 132,900 tonnes. The use in blends increased just less than 22 per cent, whereas the use in ETBE was up 24 per cent on July. Based on the concurrent drop in petrol consumption, the incorporation rate rose 2 per cent to 8.8 per cent. The use of bioethanol in the period January to August 2025 amounted to 858,200 tonnes and thus exceeded the previous year's volume by 3 per cent.