

UFOP Market Information

Oilseeds and Biofuels

Contents

Producer prices
Wholesale prices..... 2
 Rapeseed
 Rapeseed oil, palm oil
 Rapeseed meal
 Rapeseed expeller

Fuels..... 3
 Wholesale prices
 Prices at the pump
 Fuel consumption

Market Headlines

Oilseeds

- Rapeseed prices strengthened in June, but recently slipped.
- Price increases were regionally used to market the 2023 harvest; some old-crop batches also still found buyers.
- US soybeans exceeded previous month's level, driven by drought in the US production regions.

Oilseed meals and oilcakes

- Rapeseed meal has lost value for the past two weeks while still remaining above the previous month's level.
- Soybean meal prices continued their downward slide.

Vegetable oils

- Rapeseed oil temporarily climbed back above the level of EUR 950 per tonne on the tailwind of strong prices for feedstock.
- Palm oil firmed; El Niño weather phenomenon limited Malaysian production.

Fuels

- Biodiesel prices moved up, whereas demand remained restrained.
- Crude oil moved up and down; focus was on global demand.

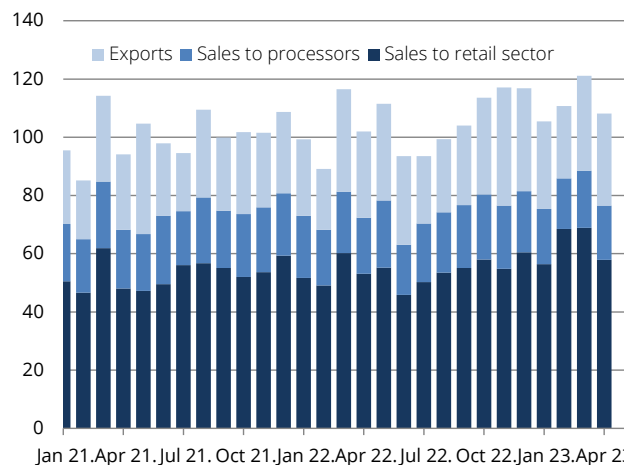
Price trends

Mean price	Week 26	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	404,92	421,70	↘
Wholesale prices in EUR/t			
Rapeseed	430	465	↘
Rapeseed oil	870	955	↘
Rapeseed meal	288	304	↘
Rapeseed cake*	355	360	↘
Rapeseed future	430,25	459,50	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	161,57	157,72	↗
Consumer prices in ct/l incl. VAT			
Diesel	157,90	158,62	↘
Futures in US-\$/barrel			
WTI, Nymex	69,56	72,53	↘

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

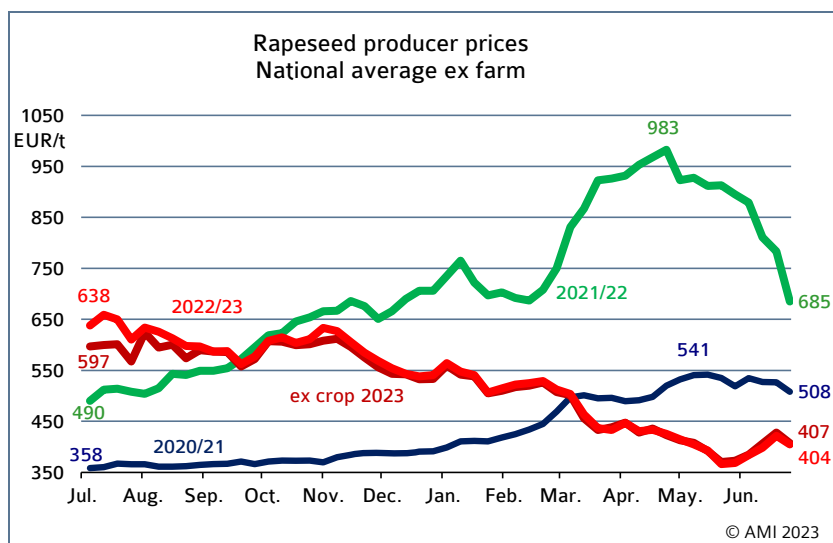
Chart of the week

Rapeseed oil sales of German oil mills in 1,000 tonnes



Source: BLE

Market prices

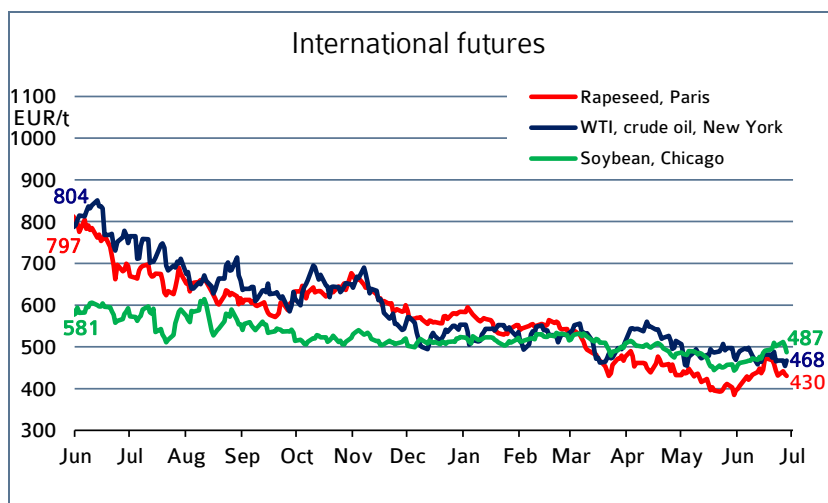
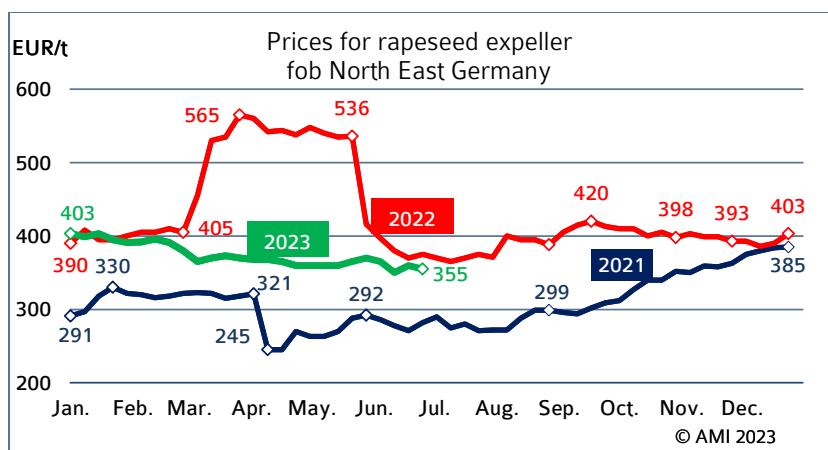


Wholesale prices

in EUR/t on 28.06.2023, (collected at mills and trade)

	Rapeseed 2022 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	430	288	870	858
Previous week	465	304	955	878

Source: AMI



Rapeseed

Ex-farm prices of rapeseed firmed over the month, climbing back to a level well above EUR 400 per tonne. Support came from strong prices at the Paris stock exchange, after the continued dryness and extreme heat in many parts of the EU production areas had fuelled concerns over considerable harvest losses. The price rise also allowed trading on the German market to pick up somewhat. More specifically, forward contracts for the 2023 crop were concluded now and then, although the share of batches tied up in contracts remained small. However, recent rainfall has brightened the prospects for the upcoming crop considerably.

Rapeseed oil

Prices on the German rapeseed oil market also moved upwards in June 2023, but recently fell. Food retailers' interest to buy batches for delivery in 2024 appeared to grow. However, producers' willingness to sell remained low in the hope that price would rise further. Demand from the power sector remained weak. Market activities continued to focus on the abundant UCOME imports from China.

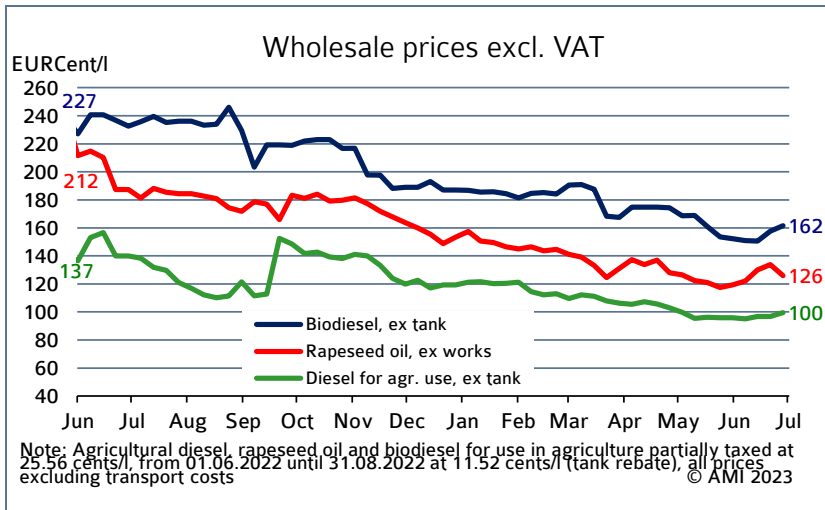
Rapeseed expeller

Bids for rapeseed expeller fob North Germany moved up and down in June 2023. Spot batches were recently offered at EUR 355 per tonne. This price compares to EUR 365 per tonne four weeks earlier. Demand for spot commodity picked up over the month, but recently waned. Market participants hoped that prices would be reduced further. Also, uncertainty has been high given the volatility at the stock exchanges, which uncertainty has caused most market participants to exercise great restraint.

Wholesale prices

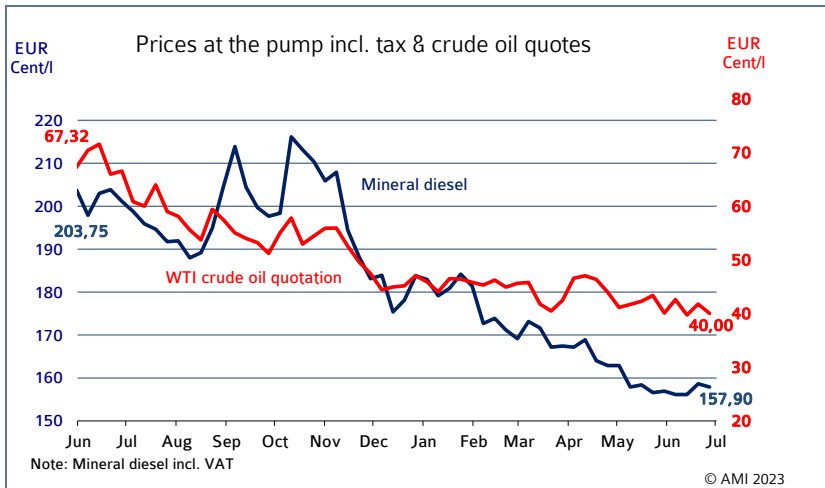
Biodiesel prices showed a clear upward movement over the month on the tailwind of strong prices for feedstock. At 162 euro cents per litre, recent prices were up around 10 euro cents per litre on the end of May. Meanwhile, demand for standard biodiesel continued to be weak. The focus remained on the plentiful import streams from China. A decision regarding the level of progress of the imported fuel is still pending.

Biodiesel/ mineral Diesel



Prices at the pump

Crude oil prices continued their up-and-down ride also in June. Whereas prospects of a pick-up in demand from China and the crisis in Russia due to the Wagner mercenaries caused prices to rise temporarily over the month, prices recently declined again. By contrast, bids for mineral diesel stabilised somewhat month-on-month. Recent asking prices were at 157.90 euro cents per litre, which was up 1 euro cent per litre on the end of May.



Explanations of abbreviations and technical terms are explained under: www.ufop.de/glossar