

UFOP Market Information

Oilseeds and Biofuels

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Market Headlines

Oilseeds

- Rapeseed prices edged up, recently climbing on average above the EUR 400 per tonne mark.
- Trading remained consistently slow, with occasional minor price peaks being used for marketing purposes.
- Weather conditions in Brazil set the trend for soybean prices.

Oilseed meals and oilcakes

- Rapeseed meal prices strengthened over the month.
- Soybean meal prices picked up on the surge of US feedstock prices.

Vegetable oils

- Rapeseed oil fell from its previous price level.
- Palm oil rose on the tailwind of strong futures market quotations.

Fuels

- Interest in buying biodiesel remained consistently low.
- Crude oil prices collapsed; OPEC+ agreement was long in coming.

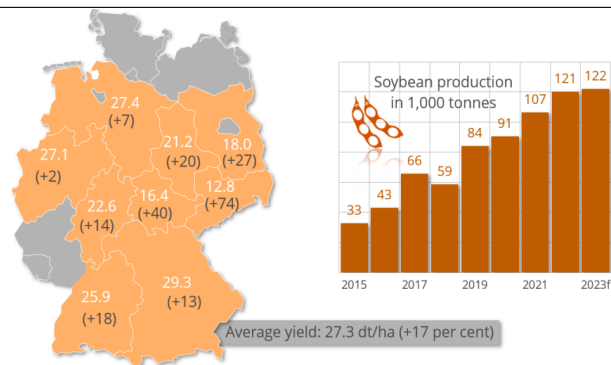
Price trends

Mean price	Week 48	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	403,02	396,56	↗
Wholesale prices in EUR/t			
Rapeseed	443	430	↗
Rapeseed oil	890	900	↘
Rapeseed meal	314	308	↗
Rapeseed cake*	315	318	↘
Rapeseed future	445,50	440,00	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	161,25	161,19	↗
Consumer prices in ct/l incl. VAT			
Diesel	172,15	176,15	↘
Futures in US-\$/barrel			
WTI, Nymex	77,86	77,10	↗

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

Chart of the week

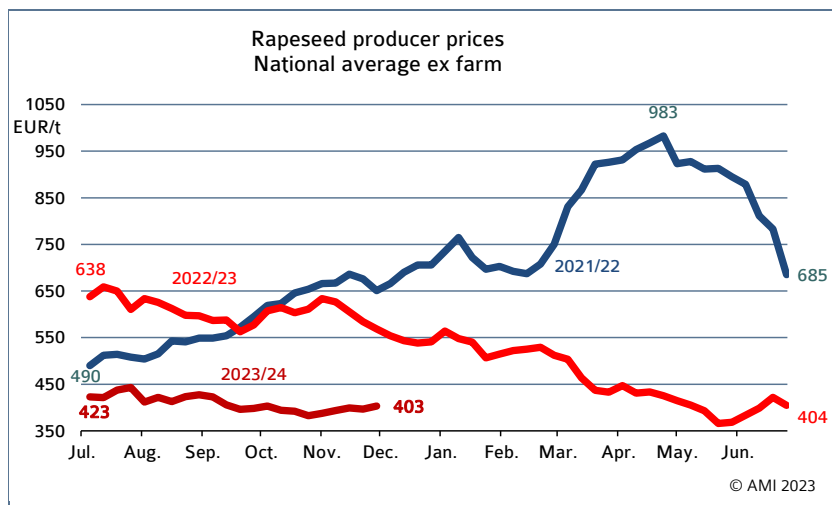
Soybean yields in Germany
 2023 estimated, in dt/ha, changes compared to 2022 in



Source: Destatis

Note: f = forecast

Market prices



Rapeseed

The German rapeseed market remained calm. In some cases, rapeseed batches were sold to maintain liquidity, but warehouses generally remained amply filled. Very occasionally, forward contracts were concluded for small partial quantities from the upcoming crop. Oil mills called off contract commodity, although sometimes very slowly. Logistics issues were the only reason why there were minor shortfalls in nearby positions. Such issues were caused by considerable delays in delivery by rail from the Black Sea region.

Rapeseed oil

Having shown a temporary rise earlier in the month, trading on the market for rapeseed oil recently slowed down significantly. Against this background, the tightening supply for nearby positions did not have any impact on prices. Modest interest was only indicated in buying batches for delivery in the first quarter of 2024. However, supply for such delivery date was considered to be sufficient, which was why transactions hardly ever materialised.

Rapeseed expeller

Prices of rapeseed expeller fob North-East Germany strengthened in November. More specifically, recent asking prices were at EUR 315 per tonne, which was up EUR 10 on the end of October. The firming price trend was not so much driven by huge rapeseed figures as by increases in prices for soybeans and their by-products.

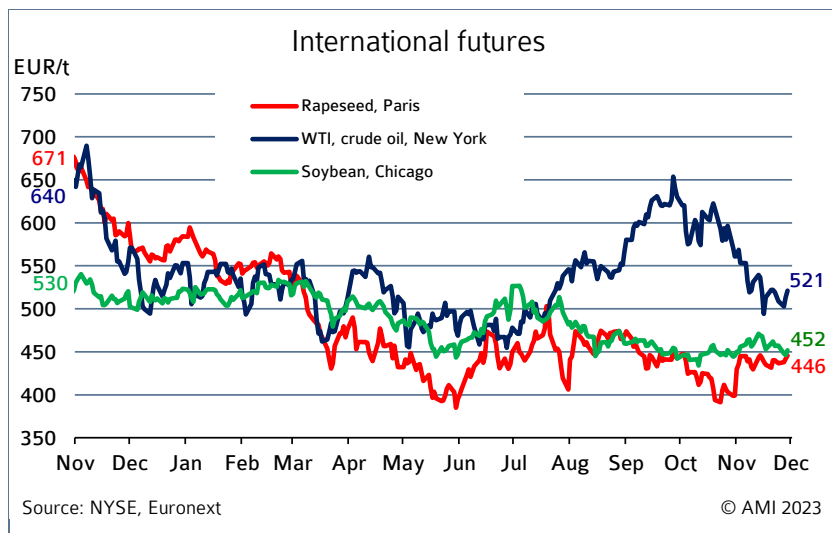
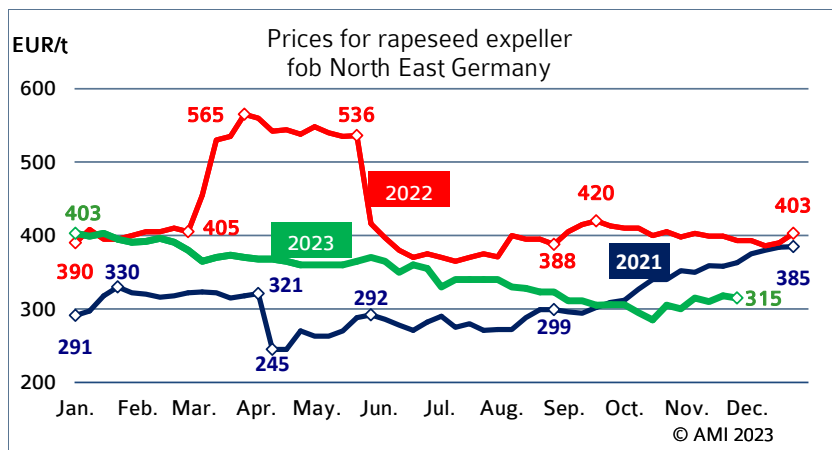
Wholesale prices

Biodiesel imports from China, which are suspected of being fraudulent, led to a downturn in rapeseed market prices. Due to the quota compliance surpluses, producers that are subject to quota obligations are not required to order physical commodity that will count towards RED requirements. This forces prices down. According to BAFA sales and blends were made nevertheless for the period until September. Greenhouse gas reduction (GHG) quotas were potentially being saved for crediting against RED requirements, which will be raised from 2024 onwards. The UFOP has urged that the GHG quota obligation for 2024 be raised higher than provided for in the GHG quota act. Otherwise, biodiesel production would have to be cut back or exports of rapeseed oil-based biodiesel would have to be increased even more. In other words, this urgently needed potential would be lost to national climate protection efforts in the transport sector.

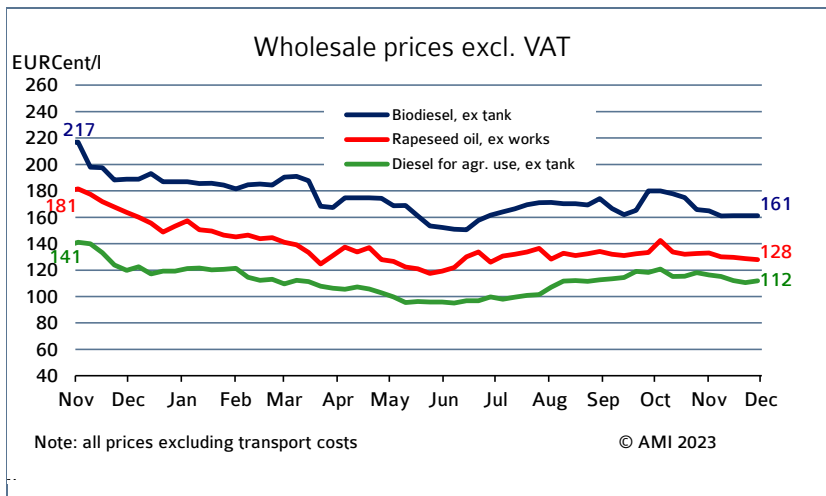
Wholesale prices
in EUR/t on 29.11.2023, (collected at mills and trade)

	Rapeseed 2023 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	443	314	890	886
Previous week	430	308	900	908

Source: AMI

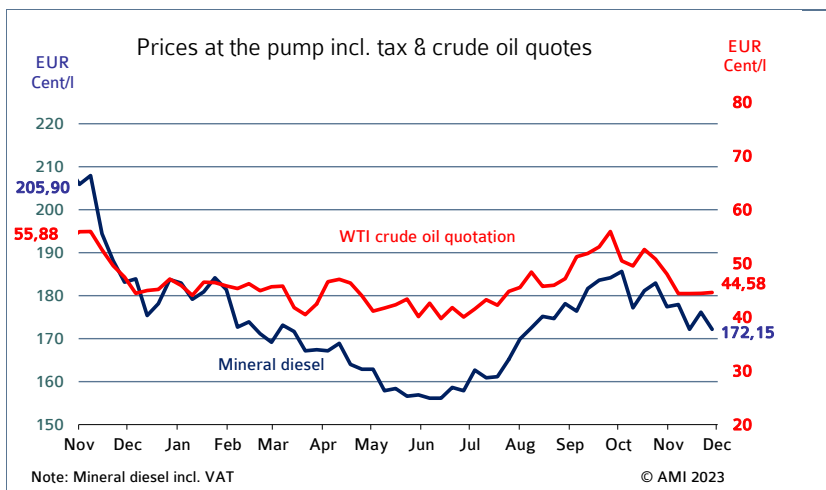


Biodiesel/ mineral Diesel



Prices at the pump

Prices fell around 15 per cent from their September highs which hovered around USD 90 per bbl. They were primarily weighed down by weak demand due to the cooling economy and increased production in Brazil and the US. The cap on production in the leading OPEC+ member states Saudi Arabia and Russia recently lost much of its impact on prices. On the month, prices fell 6.20 euro cents per litre to 44.58 euro cents per litre. The price drop at the filling stations was slightly more significant. Prices for mineral diesel decreased just under 11 euro cents per litre on the previous month to 172.15 euro cents per litre.



Consumption

Biodiesel

September consumption of biodiesel dropped just less than 4 per cent on the previous month to 224,200 tonnes, still remaining 11 per cent above the previous year's figure. Since at the same time, consumption of diesel fuel declined only 1 per cent, biodiesel incorporation in blends dropped 0.3 per cent to 8.1 per cent. In the first nine months of 2023, the use of biodiesel for blending amounted to just under 2.0 million tonnes, which was nevertheless up around 4 per cent on the same period last year. By contrast, consumption of diesel fuel fell just over 4 per cent short of the previous year's level.

Domestic consumption in 2023

in 1.000 t										cumulated	
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	2023	2022
Biodiesel for blending	195,4	189,4	236,8	209,3	209,6	231,7	227,7	233,4	224,2	1.957,1	1.886,1
Diesel	2.261,9	2.385,4	2.780,4	2.373,7	2.758,0	2.603,7	2.575,0	2.557,6	2.530,5	22.929,7	23.973,1
Biodiesel + diesel	2.457,3	2.574,8	3.017,1	2.583,0	2.967,5	2.835,4	2.802,7	2.791,0	2.754,7	24.886,8	25.859,3
Share biodiesel	8,0	7,4	7,9	8,1	7,1	8,2	8,1	8,4	8,1	7,9	7,3
Bioethanol ETBE a)	9,3	8,6	10,2	10,7	11,5	14,1	13,2	13,6	12,1	103,2	100,5
Bioethanol for blending	80,7	78,6	78,5	88,7	101,2	94,8	98,5	94,3	95,1	808,1	786,5
Bioethanol total	90,0	87,2	88,7	99,4	112,7	108,9	111,7	107,9	107,3	911,3	887,0
Gasoline	1.208,5	1.239,9	1.398,0	1.307,5	1.412,7	1.398,9	1.393,8	1.343,4	1.406,5	12.074,6	11.853,9
Gasoline + bioethanol	1.298,6	1.327,0	1.477,7	1.406,9	1.525,4	1.507,8	1.505,5	1.451,3	1.513,8	12.985,8	12.740,8
Share bioethanol	6,9	6,6	6,0	7,1	7,4	7,2	7,4	7,4	7,1	7,0	7,0

Note: 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

September use of bioethanol decreased just less than 1 per cent compared to the previous month to 107,300 tonnes. The use in blends increased just less than 1 per cent, whereas the use in ETBE was down 11 per cent on August. Based on the concurrent surge in petrol consumption, the incorporation rate decreased 0.3 per cent to 7.1 per cent. The use of bioethanol in the period January to September 2023 amounted to 911,300 tonnes and thus exceeded the previous year's volume by 3 per cent.