

UFOP Market Information

Oilseeds and Biofuels

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Highlights4ff.

Market Headlines

Oilseeds

- Spot prices of rapeseed continued to fall; transactions were few and far between; purchasers referred to good cover.
- Market participants did not expect business to pick up; pressure from supply of rapeseed imports from Ukraine prevailed.
- US soybean harvest neared completion.

Oilseed meals and oilcakes

- Rapeseed meal prices recently firmed due to burgeoning demand.
- Soybean meal prices increased on previous month despite another record high soybean harvest being expected in Brazil and the US harvest nearing completion.

Vegetable oils

- Rapeseed oil prices levelled off. Rapeseed oil recently rose somewhat but the increase was capped by the good supply situation and concerns about slow demand in the next months.
- Palm oil weakened due to sliding crude oil prices.

Fuels

- Restrained demand put a damper on development of biodiesel prices.
- Hamas attack drove crude oil prices but over the month prices fell.

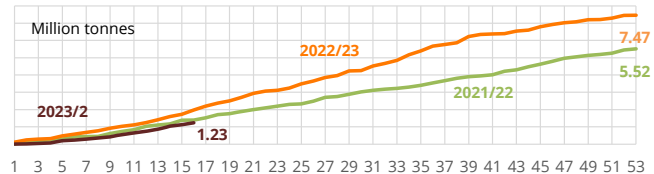
Price trends

Mean price	Week 43	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	382,30	391,92	↘
Wholesale prices in EUR/t			
Rapeseed	399	413	↘
Rapeseed oil	943	925	↗
Rapeseed meal	284	278	↗
Rapeseed cake*	305	285	↗
Rapeseed future	411,50	419,00	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	165,78	174,83	↘
Consumer prices in ct/l incl. VAT			
Diesel	182,90	181,13	↗
Futures in US-\$/barrel			
WTI, Nymex	85,39	88,32	↘

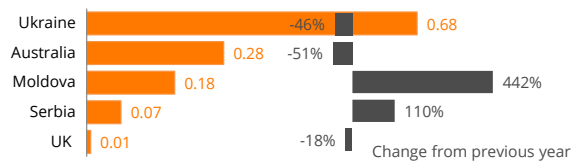
* = compared with previous month, selling prices by mills, rapeseed cake with at least 10 % fat, rapeseed meal 0 %

Chart of the week

Weekly rapeseed imports to the EU-27 by marketing-year weeks

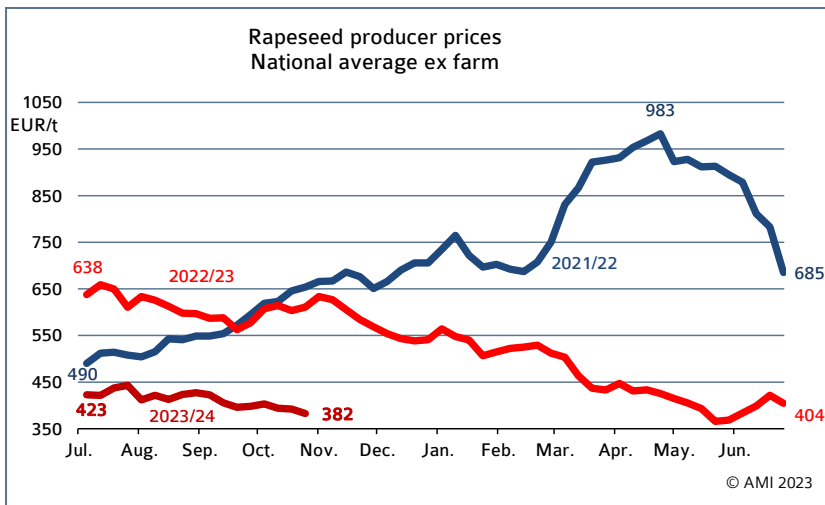


EU rapeseed imports 01 July to 15 October 2023 in million tonnes



Source: EU Commission

Market prices



Rapeseed

Not much happened on the rapeseed market. Oil mills' books are filled until year-end. Only a few batches got a chance as gaps due to logistics issues or delays had to be filled. However, such transactions were very rare and negligible. Continued brisk imports also put pressure on prices. From Ukraine alone, Germany received 30,720 tones of rapeseed in calendar week 42.

Rapeseed oil

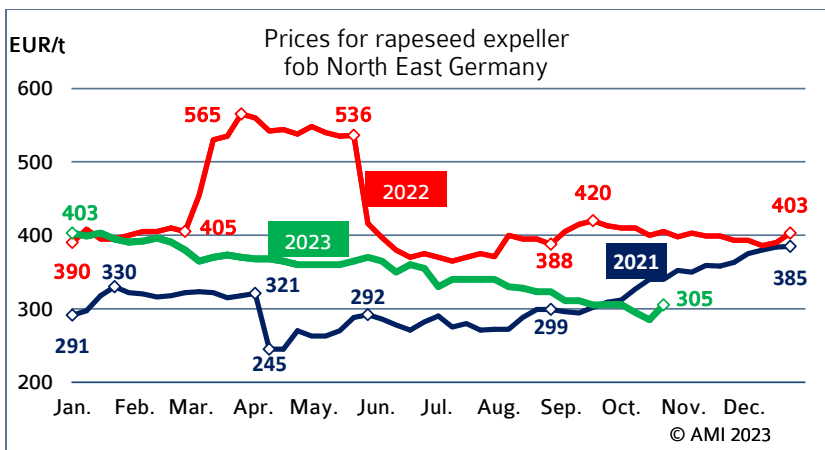
There was hardly any trading on the cash market. The weak market environment, good supply situation and concerns that demand might not be strong enough in the first quarter of 2024 all weighed down prices. However, prices recently rose slightly on the tailwind of firmer rapeseed prices in Paris, which increase dampened the already low buying interest. Buyers are now waiting to see in which direction prices will move.

Wholesale prices

in EUR/t on 25.10.2023, (collected at mills and trade)

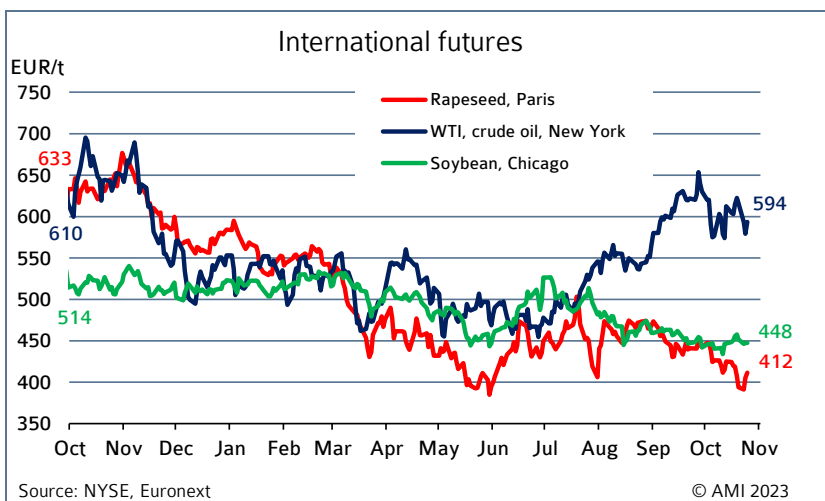
	Rapeseed 2023 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	399	284	943	837
Previous week	413	278	925	874

Source: AMI



Rapeseed expeller

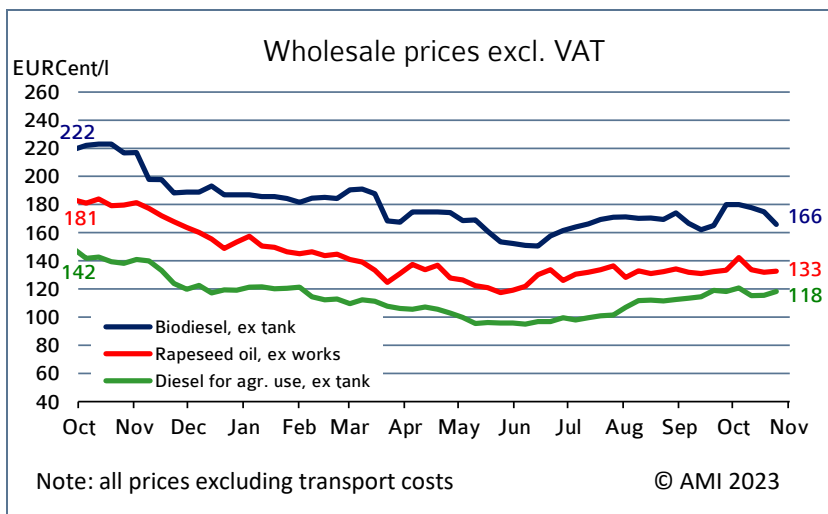
Rapeseed expeller fob North-East Germany fell just short of the previous month's level. Asking prices for spot batches were around EUR 305 per tonne at the end of October. This was only EUR 1 per tonne less than four weeks earlier. Temporarily prices even hit the lowest level since August 2021 at EUR 285 per tonne, but they stabilised again over the month. Support came from brisk demand in the previous trading days after the previous weeks had been marked by significant restraint on the part of market players.



Wholesale prices

Trading on the German biodiesel market flagged recently. Enquiries were reported to exist but transactions hardly ever materialised. In order to meet GHG quotas, market players relied on CO2 certificates which were offered at significantly lower prices. Against this background, biodiesel prices declined substantially, falling to a five-week low at the end of October. Tightness of supply for October did not curb the price plunge. For November, supply has previously been described to be adequate.

Biodiesel/ mineral Diesel



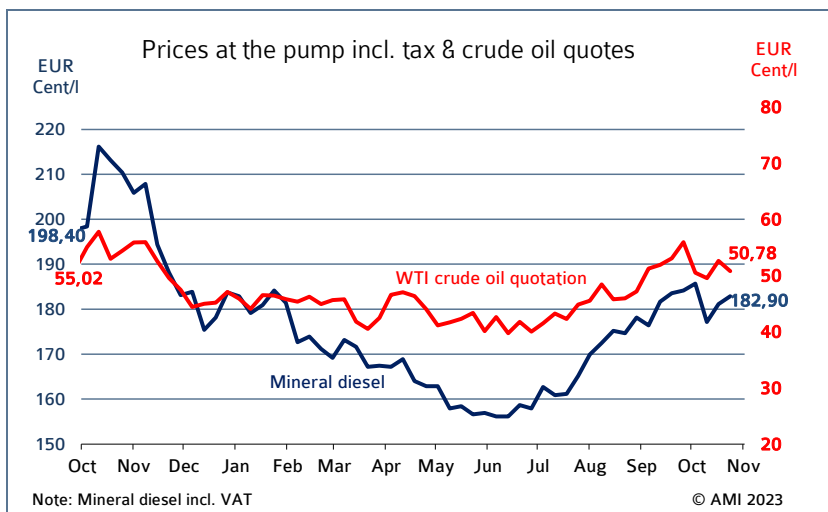
Prices at the pump

October crude oil prices were under downward pressure. Stock exchange prices were weighed down especially by concerns regarding a global decline in demand due to the cooling economy. They moved upwards again after the Hamas attack on Israel and concerns that the conflict could spread and affect trade flows. On the month, prices fell 5 euro cents per litre to 50.78 euro cents per litre. The price drop at the filling stations was marginal. Prices for mineral diesel decreased slightly more than 1 euro cent per litre on the previous month to 182.90 euro cents per litre.

Consumption

Biodiesel

The incorporation rate of biodiesel in diesel increased in August 2023. At 8.4 per cent – around 0.3 percentage points down on July 2023 and 27.6 per cent up on August 2022 – it was the highest incorporation rate since the beginning of the year. Consumption of biodiesel for blending, at 233,000 tonnes, was up around 2.5 per cent on the previous month. This was a 7.5 per cent rise on the same month the previous year. By contrast, use of diesel fuel declined to 2.6 million tonnes, falling around 0.7 per cent short of the previous month's level. This translates to a 17.4 per cent drop on the same month the previous year.



Domestic consumption in 2023

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	cumulated	
									2023	2022
Biodiesel for blending	195,4	189,4	236,8	209,3	209,6	231,7	227,7	233,4	1.732,8	1.684,0
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	20.396,4	21.412,6
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	22.129,3	23.096,6
Share biodiesel	8,0	7,4	7,9	8,1	7,1	8,2	8,1	8,4	7,8	7,3
Bioethanol ETBE a)	9,3	8,6	10,2	10,7	11,5	14,1	13,2	13,6	91,1	88,1
Bioethanol for blending	80,7	78,6	78,5	88,7	101,2	94,8	98,5	94,3	712,9	698,5
Bioethanol total	90,0	87,2	88,7	99,4	112,7	108,9	111,7	107,9	804,0	786,6
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	10.668,0	10.674,5
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	11.472,0	11.461,1
Share bioethanol	6,9	6,6	6,0	7,1	7,4	7,2	7,4	7,4	7,0	6,9

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

Bioethanol consumption declined in August 2023. Although at 13,600 tonnes, more ETBE was used - around 2.8 per cent -, use for blending dropped just over 4.2 per cent on the previous month to 94,300 tonnes. Total consumption of bioethanol decreased just less than 3.4 per cent to 108,000 tonnes. The use of petrol also dwindled. At 1.3 million tonnes, August 2023 use was down just about 3.6 per cent. This means that the proportion of bioethanol in petrol blends remained stable at 7.4 per cent.