UNION ZUR FÖRDERUNG VON OEL- UND PROTEINPFLANZEN E.V.

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 01	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	408,90	409,80	↘
Wholesale prices in EUR/t			
Rapeseed	432	432	→
Rapeseed oil	865	890	↘
Rapseseed meal	286	295	↘
Rapeseed cake*	325	325	→
Rapeseed future	430,75	440,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	161,11	161,02	↗
Consumer prices in ct/l incl. VAT			
Diesel	170,65	167,15	↗
Futures in US-$/barrel			
WTI, Nymex	72,19	72,70	↘

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

Market Headlines

Oilseeds

- Producer prices for rapeseed declined.
- Significant sales continued to be non-existent.
- US soybean prices decreased, weighed down by improved growing conditions in South America.

Oilseed meals and oilcakes

- Rapeseed meal prices eased at the turn of the year as trading was down to a minimum.
- Soybean meal was valued lower on falling soybean prices.

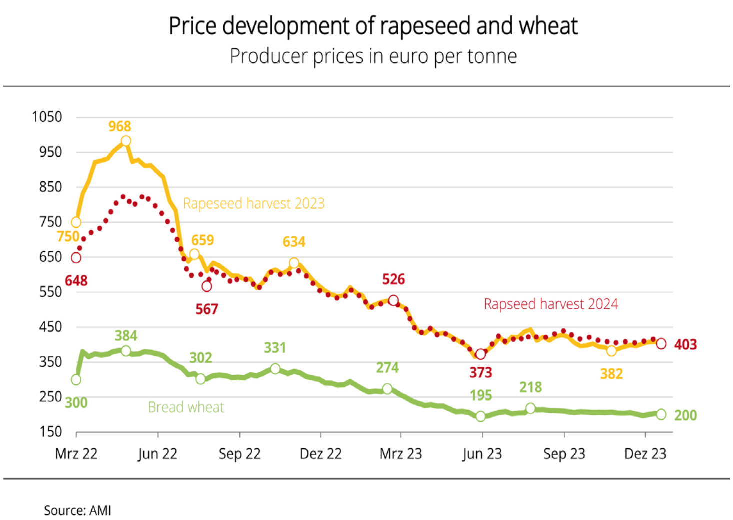
Vegetable oils

- Rapeseed oil prices continued to fall; demand from the power sector was temporarily brisk.
- Restrained demand put a damper on development of palm oil prices.

Fuels

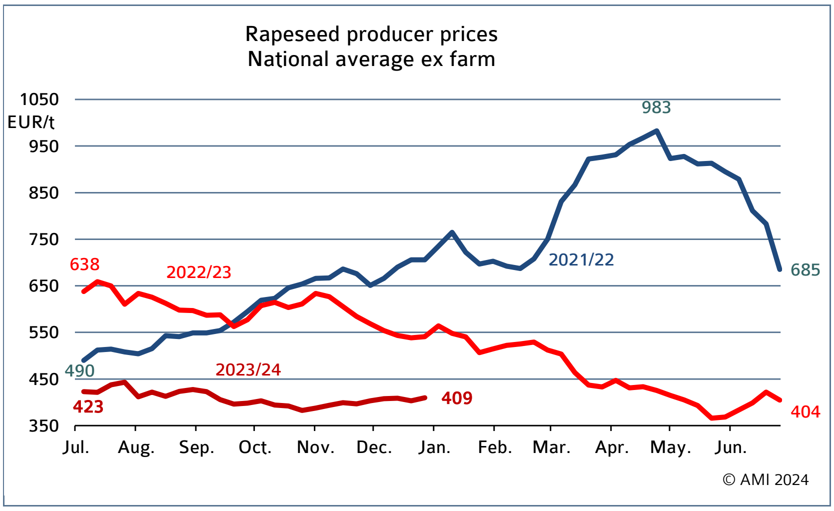
- Biodiesel prices moved downwards over the month.
- Crude oil prices were under pressure from dwindling demand from China.

Chart of the week



Edition January 2024

Market prices

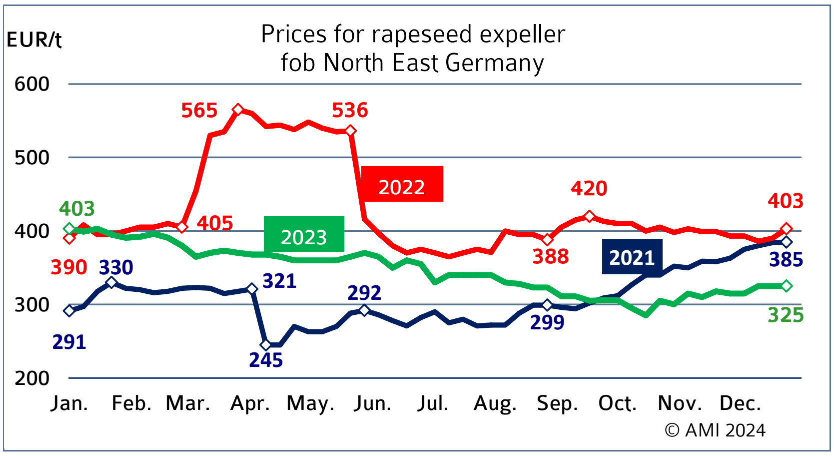


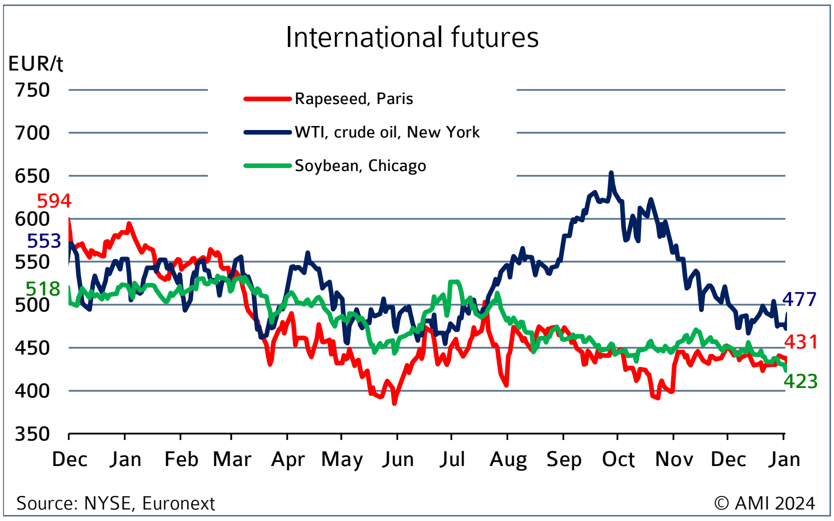
Wholesale prices

in EUR/t on 03.01.2024, (collected at mills and trade)

	Rapeseed 2023 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	432	286	865	854
Previous week	432	295	890	859

Source: AMI





Rapeseed

The December rapeseed market remained quite calm, as is usual during the Christmas season. There was still virtually no buying interest from processors, who seemed to be stocked up well for the period between Christmas and New Year. As a result, trading on the physical market remained largely slow. Long-term futures were processed. Marketing of the 2023 crop was delayed until the coming year in the hope that prices would rise.

Rapeseed oil

Asking prices for rapeseed oil fob Hamburg continued their downward slide in December, falling below the level of EUR 900 per tonne on average. Demand from the power sector picked up somewhat over the month. Buying interest was especially focused on batches for delivery in the first quarter of 2024 as the sector was fully stocked up for 2023. Demand from food retailers also increased on further forward positions. Batches for prompt delivery barely found buyers, which means that the calendar year 2024 is likely to start off with a rapeseed surplus.

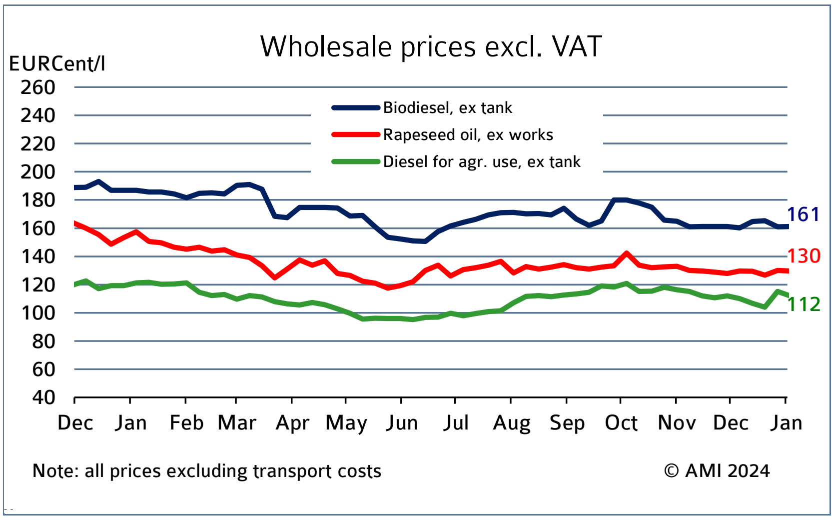
Rapeseed expeller

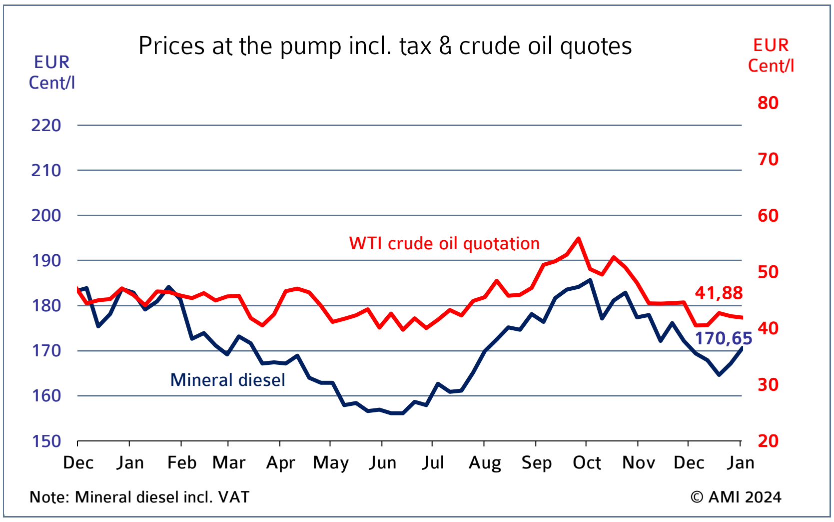
Prices for rapeseed expeller continued to rise in December. Above all, the availability of spot batches was temporarily limited and the market was characterised by strong day-to-day fluctuations, especially in the first two weeks of December. Activity did not decrease until the run-up to the holidays.

Wholesale prices

Trading on the German biodiesel market remained slow in December. The main reason was restrained demand for physical commodity because the focus was on CO_2 certificates to meet GHG quota requirements. The certificates were offered at significantly lower prices and therefore benefited from increased competitiveness. Against this background, bids for standard biodiesel dropped from their previous month's level.

Biodiesel/ mineral Diesel





Prices at the pump

December crude oil prices were under downward pressure. This was mainly caused by continued dwindling demand from China as the country's economy has been weakening. What is more, Russian crude oil exports recently increased significantly contrary to the intention of the oil cartel OPEC+ to cap global supply. Losses were limited due to the continued tense situation in the Red Sea following Houthi rebel attacks on commercial vessels. As a consequence of the attacks, several shipping companies and oil companies discontinued their shipments through the Suez Canal for the time being. As a result, prices fell 2.70 euro cents per litre to 41.88 euro cents per litre. Prices for mineral diesel averaged 170.65 euro cents per litre, which was down 1.5 euro cents per litre on the previous month.

Consumption

Biodiesel

October consumption of biodiesel for blending decreased around 12 per cent to 198,380 tonnes month-on-month. This translates to an 8 per cent decline on the same month the previous year. At the same time, consumption of diesel fuel increased substantially, causing the incorporation in blends to drop 1.3 per cent to 6.8 per cent, the lowest level since August 2022. In other words, the use of biodiesel for blending in the first ten months of 2023 added up to just less than 2.2 million tonnes, which was nevertheless around 3 per cent above the previous year's level.

Domestic consumption in 2023

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	cumulated 2023	2022
Biodiesel for blending	195,4	189,4	236,8	209,3	209,6	231,7	227,7	233,4	224,2	198,4	2.155,1	2.102,7
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	2.717,9	25.639,9	26.593,7
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	2.916,3	27.794,9	28.696,4
Share biodiesel	8,0	7,4	7,9	8,1	7,1	8,2	8,1	8,4	8,1	6,8	7,8	7,3
Bioethanol ETBE a)	9,3	8,6	10,2	10,7	11,5	14,1	13,2	13,6	12,1	12,2	115,4	110,5
Bioethanol for blending	80,7	78,6	78,5	88,7	101,2	94,8	98,5	94,3	95,1	93,6	901,7	874,4
Bioethanol total	90,0	87,2	88,7	99,4	112,7	108,9	111,7	107,9	107,3	105,8	1.017,0	984,9
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	1.425,2	13.508,6	13.167,4
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	1.531,0	14.525,6	14.152,3
Share bioethanol	6,9	6,6	6,0	7,1	7,4	7,2	7,4	7,4	7,1	6,9	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

October use of bioethanol decreased just less than 1 per cent on the previous month to 105,780 tonnes, with just under 2 per cent less being used for blending and the volumes in ETBE remaining virtually unchanged from the previous month's level. At the same time, the incorporation rate dropped to 6.9 per cent. The use of bioethanol from January 2023 to October 2023 amounted to 1.0 million tonnes and exceeded the previous year's volume in the period January 2022 to October 2022 by a full 3 per cent.