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

UFOP Market Information Oilseeds and Biofuels

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Price trends

Mean price	Week 13	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	414,50	402,80	↗
Wholesale prices in EUR/t			
Rapeseed	441	437	↗
Rapeseed oil	940	925	↗
Rapseseed meal	302	287	↗
Rapeseed cake*	323	315	↗
Rapeseed future	441,50	452,00	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	158,97	157,45	↗
Consumer prices in ct/l incl. VAT			
Diesel	171,15	175,65	↘
Futures in US-$/barrel			
WTI, Nymex	81,35	81,68	↘

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

Market Headlines

Oilseeds

- Rapeseed price climbed to 7-month high.
- Price increase was used to market the 2023 and 2024 harvests.
- Soybean harvest operations in Brazil made swift progress; unfavourable growing conditions in Argentina fuelled concerns over harvest losses.

Oilseed meals and oilcakes

- Scarce supply of rapeseed meal in nearby positions drove prices.
- Soybean meal prices eased; ongoing soybean harvest increased feedstock supply.

Vegetable oils

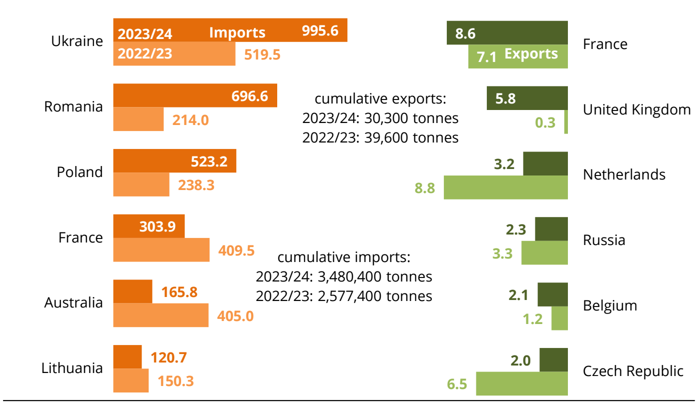
- Rapeseed oil rose based on strong feedstock prices.
- Tight Malaysian supply-and-demand balance drove palm oil.

Fuels

- Trading activity on the biodiesel market picked up somewhat.
- Crude oil went up and down; rise in US inventories recently caused downward pressure.

Chart of the week

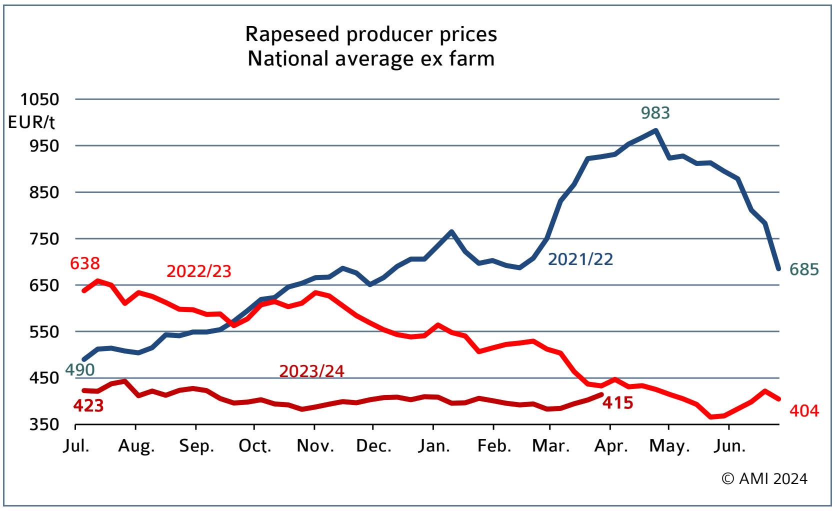
German foreign trade in rapeseed
in the first half of the marketing year, in 1,000 tonnes



Source: Federal Statistical Office

Edition April 2024

Market prices

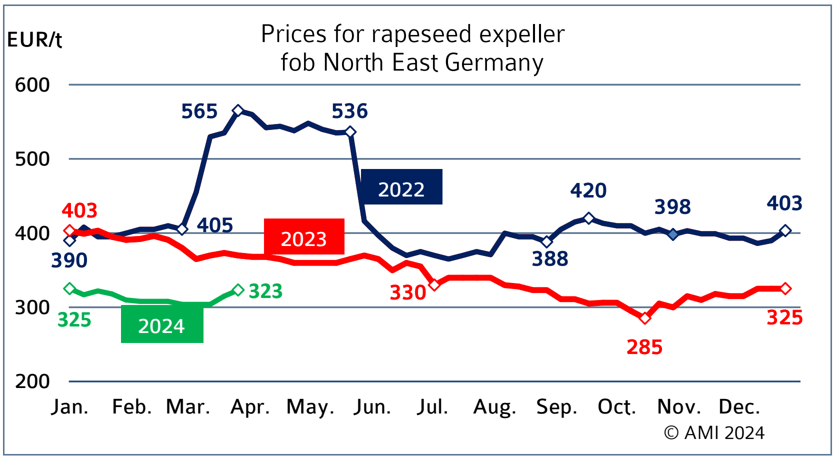


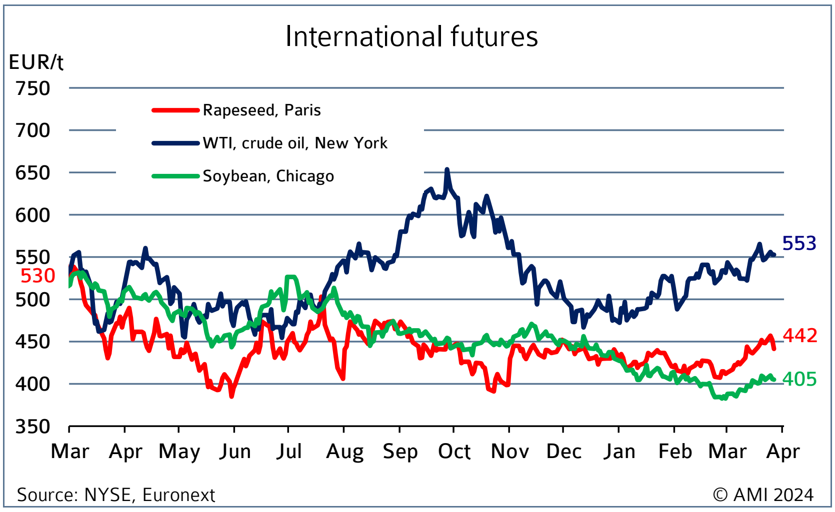
Wholesale prices

in EUR/t on 27.03.2024, (collected at mills and trade)

	Rapeseed 2023 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	441	302	940	993
Previous week	437	287	925	972

Source: AMI





Rapeseed

In March, the German rapeseed market saw a shift in direction as prices surged. The long-awaited price increases also stimulated producers' willingness to sell. There were even reports of sales. In other words, stocks were reduced somewhat in some regions as the time window until the next harvest was narrowing. The share of batches tied up in contracts remained exceptionally small.

Rapeseed oil

On the rapeseed oil market, demand remained restrained during the month. From the power sector's viewpoint, the current asking prices for rapeseed oil did not match those for biodiesel, offering no incentive to buy. In contrast, the food retail sector ordered smaller volumes. However, demand, especially on nearby positions, could often not be satisfied, because supply of rapeseed oil raffinates was limited at some delivery bases.

Rapeseed expeller

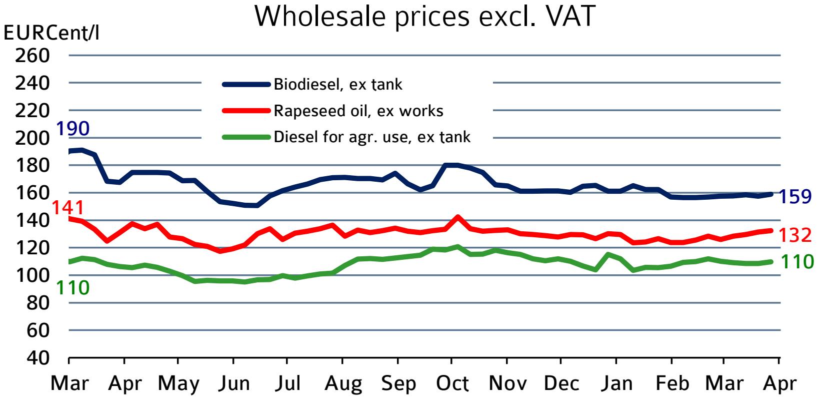
March prices of rapeseed expeller fob North-East Germany strengthened. The key reason was the EU Commission's announcement of a raise in import duties for oilseeds and their by-products originating from Russia and Belarus. This caused demand – especially that for spot commodity – to climb significantly. In view of the already tight supply on nearby positions, market participants had to dig deep into their pockets to cover demand. However, trading tailed off again recently. Buyers remained reluctant, waiting for the EU Commission to take further steps.

Wholesale prices

Prices in the biodiesel market changed minimally in March. The focus continued to be on summer diesel ordered for delivery from April onwards. Demand for batches for delivery in March remained weak, with smaller volumes being traded here and there.

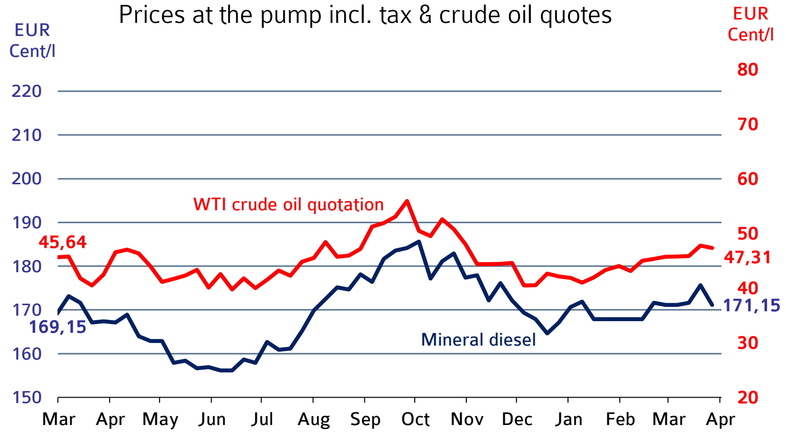
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



Note: all prices excluding transport costs © AMI 2024

Prices at the pump incl. tax & crude oil quotes



Note: Mineral diesel incl. VAT © AMI 2024

Prices at the pump

March crude oil prices went up and down. The price movements were mainly based on the developments in Eastern Europe. A drone attack the Ukrainian military carried out on oil industry facilities in Russia will likely reduce the country's petroleum production. Recently, rising US stocks put downward pressure on stock exchange prices. What is more, at the beginning of the month the OPEC+ states had agreed to extend the cap on production levels until the end of June. However, since Iraq was producing considerably more than agreed, speculations were that other states could also comply less strictly with the agreement. As a result, crude oil prices closed at 47.31 euro cents per litre on 27 March 2024, which was 2.40 euro cents per litre higher than four weeks earlier. Recent prices for mineral diesel at the filling stations were at 171.15 euro cents per litre, which was down 0.50 euro cents per litre on the end of February.

Consumption

Biodiesel

The Federal Office for Economic Affairs and Export Control (BAFA) reported that the use of biodiesel (including HVO) for blending in diesel fuel rose around 3.1 per cent year-on-year to 2.6 million tonnes in Germany in 2023. Based on the concurrent 4.2 per cent year-on-year decline in diesel consumption to 30.8 million tonnes, the incorporation rate to meet the 8 per cent (2024: 9.25 per cent) greenhouse gas quota obligation rose by an annual average of 0.5 percentage points to 7.8 per cent.

Domestic consumption in 2023

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	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	222,1	235,8	2.616,1	2.537,5
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	2.787,6	2.492,4	30.763,6	32.106,3
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	3.009,7	2.728,2	33.379,7	34.643,8
Share biodiesel	8,0	7,4	7,9	8,1	7,1	8,2	8,1	8,4	8,1	6,8	7,4	8,6	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	8,7	7,2	132,3	131,6
Bioethanol for blending	80,7	78,6	78,5	88,7	101,2	94,8	98,5	94,3	95,1	93,6	98,7	115,0	1.115,4	1.058,8
Bioethanol total	90,0	87,2	88,7	99,4	112,7	108,9	111,7	107,9	107,3	105,8	107,4	122,2	1.247,7	1.190,4
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	1.304,6	1.341,6	16.083,8	15.724,6
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	1.412,0	1.463,8	17.331,5	16.915,0
Share bioethanol	6,9	6,6	6,0	7,1	7,4	7,2	7,4	7,4	7,1	6,9	7,6	8,4	7,2	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

Consumption of bioethanol also recorded a rise. From January to December 2023, a total of around 1.25 million tonnes of bioethanol was used either in petrol blends or to produce ETBE. This translates to a 4.6 per cent rise on the year-earlier period. Around 10.2 per cent of this volume was used for ETBE production and the remaining around 89 per cent were blended in petrol fuels (E5 / E10). This means that the shares remained unchanged compared to the previous year. The use of petrol amounted to around 16.1 million tonnes in 2023, the 2.3 per cent increase being slightly smaller than the rise recorded in 2022. Consequently, the proportion of bioethanol in fuel blends rose 0.2 percentage points to 7.2 per cent.