

UFOP Market Information

Oilseeds and Biofuels

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Price trends

Mean price	Week 31	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	439,53	455,83	↘
Wholesale prices in EUR/t			
Rapeseed	464	490	↘
Rapeseed oil	995	1.045	↘
Rapeseed meal	259	274	↘
Rapeseed cake*	308	308	→
Rapeseed future	462,00	477,50	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	168,98	168,98	→
Consumer prices in ct/l incl. VAT			
Diesel	166,40	159,90	↗
Futures in US-\$/barrel			
WTI, Nymex	77,91	77,59	↗

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

Market Headlines

Oilseeds

- Ex-farm prices of rapeseed recently waned, price level did not offer any incentive to sell.
- Rapeseed harvesting was nearing completion locally.
- US soybeans came under pressure prior to the upcoming harvest, favourable weather conditions in the Midwest put the market in a positive mood.

Oilseed meals and oilcakes

- Rapeseed meal declined in the wake of restrained demand.
- Soybean meal could not hold its ground.

Vegetable oils

- Rapeseed oil prices fluctuated strongly; demand from the power sector remained restrained.
- Prices of palm oil climbed to a three-week high at month-end.

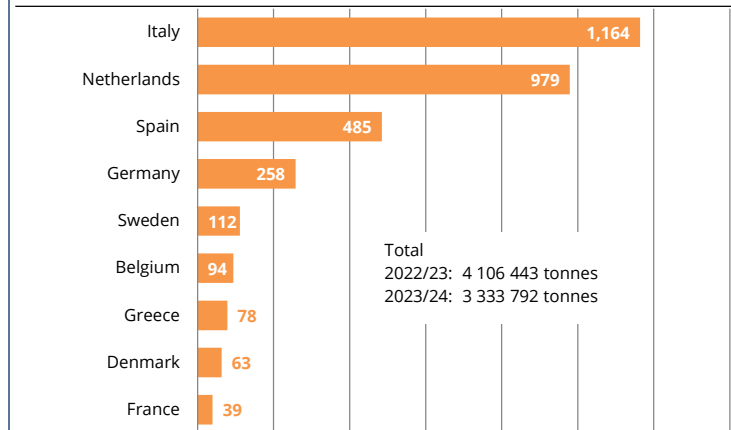
Fuels

- Demand for biodiesel was close to zero as physical incorporation in blends was not competitive.
- July crude oil was on a downward slide, weighed down by falling demand.

Chart of the week

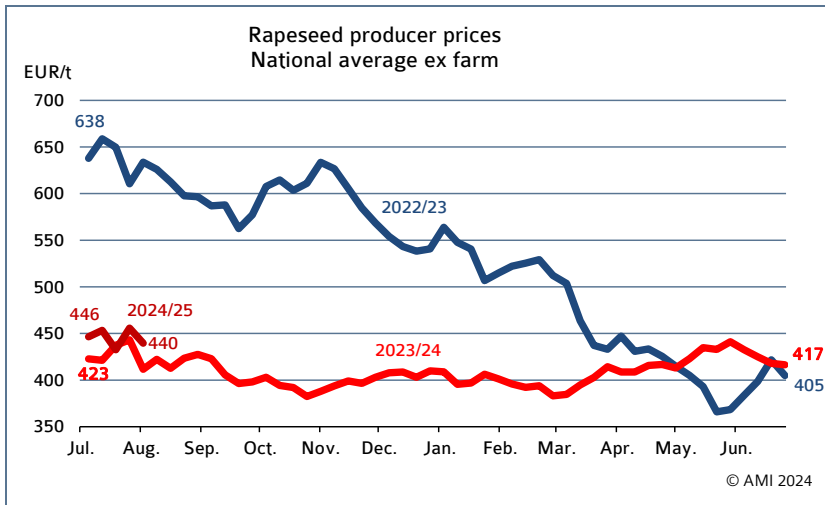
EU imports of palm oil by major receiving countries

01.07.2023-30.06.2024, in 1,000 tonnes



Source: EU Commission

Market prices



Rapeseed

Producer prices dropped sharply recently, reflecting the development on the futures markets. The rapeseed harvest was not yet complete in some locations. In some cases, the crop was left standing in favour of wheat after rains had locally delayed fieldwork. Marketing activities continued to fade into the background. The strong price movements on the futures market and the price advantage of nearby deliveries over further forward positions do not currently offer any incentive to sell.

Rapeseed oil

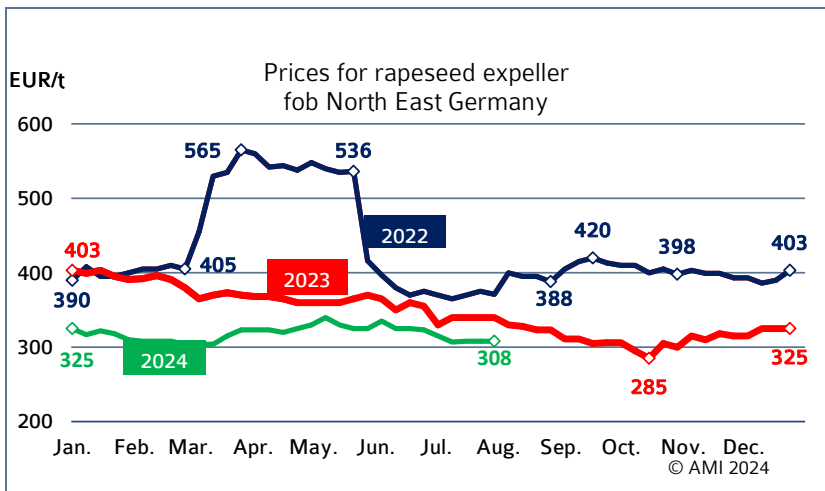
Prices for rapeseed oil moved up and down in July. Meanwhile, trading on the German market picked up somewhat as prices fell. Food retailers in particular indicated some demand for nearby positions. Purchases of further forward positions were put on hold in view of the strong volatility of feedstock prices. At the same time, the power sector remained quiet, with interest in buying biodiesel for physical blending still close to zero.

Wholesale prices

in EUR/t on 31.07.2024, (collected at mills and trade)

	Rapeseed 2023 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	464	259	995	970
Previous week	490	274	1045	983

Source: AMI

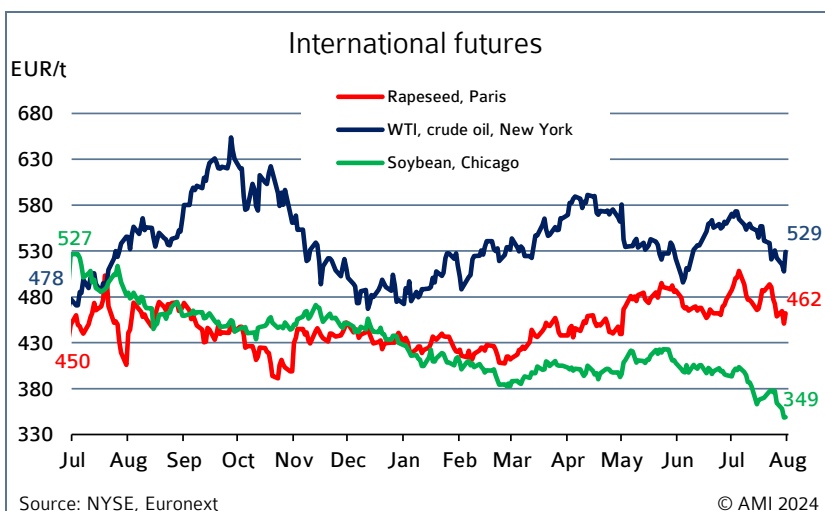


Rapeseed expeller

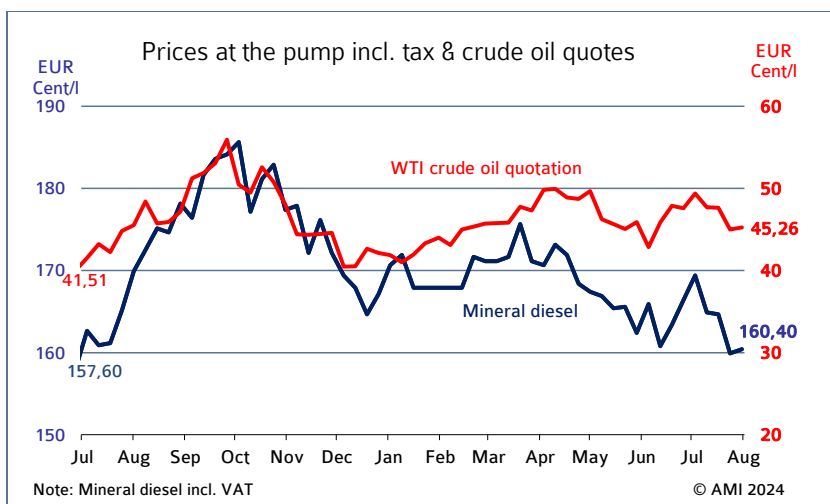
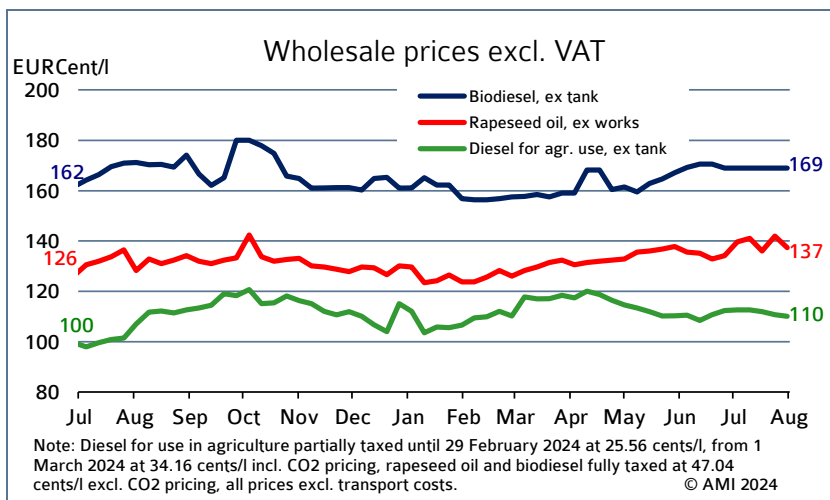
Prices asked for rapeseed expeller fob North-East Germany maintained their level in July. Demand for nearby positions remained slow, although some feed compounders returned to the market in light of the lower price level. In general, however, supply remained significantly larger than demand.

Wholesale prices

The biodiesel market saw no fundamental change as abundant supply coupled with restrained demand put downward pressure on prices and limited trading. There was occasional demand for batches of biodiesel, but price expectations did not match. GHG quota certificates were considerably more attractive than physical incorporation in blends. However, traders and biodiesel producers could hardly afford any further price reductions. For this reason, standard biodiesel continued to be offered at 169 cents per litre. Production had already been curbed, with the average capacity utilization dropping to 60 per cent. In some regions, organisations already reduced working hours.



Biodiesel/ mineral Diesel



Prices at the pump

Crude oil prices moved downwards almost consistently in July. Since mid-June, the quotation has lost almost 10 per cent of its value. Crude prices were dragged down by weak demand from China, among other factors. Most recently, economic data from the People's Republic have repeatedly been disappointing. This trend has come as a surprise to some market participants, given the extremely tense situation in the Middle East. According to market participants, the conflict in that region could lead to a serious disruption in supply. The decline in oil stocks in the US did little to reverse the price trend.

Consumption

(No annotation BAFA does not currently update the monthly mineral oil and biofuel statistics.)

See monthly data for comparison:
<https://www.ufop.de/biodiesel-und-co/bio-diesel-preis/>

The updated BAFA table was not available at the editorial deadline. Please find comment and table of corresponding report 05/2024 attached.

Domestic consumption in 2024

in 1.000 t	cumulated		
	Jan.	2024	2023
Biodiesel for blending	189,4	189,4	199,8
Diesel	2.083,2	2.083,2	2.165,1
Biodiesel + diesel	8,3	8,3	8,5
Share biodiesel	2272,6	2272,6	2364,9
Bioethanol ETBE a)	6,8	6,8	9,6
Bioethanol for blending	99,0	99,0	81,0
Bioethanol total	105,8	105,8	90,6
Gasoline	1.200,8	1.200,8	1.177,5
Gasoline + bioethanol	1.306,5	1.306,5	1.268,1
Share bioethanol	8,1	8,1	7,1

Note: a) Volume percent of bioethanol in ETBE = 47 %; cumulated figures
Source: Federal Office for Economic Affairs and Export Control, AMI.