

UFOP Market Information

Oilseeds and Biofuels

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Market Headlines

Oilseeds

- Rapeseed prices rose further although trading was slow.
- Producers waited for further price increases; oil mills already covered most of their needs with imported material.

Oilseed meals and oilcakes

- Rapeseed meal prices strengthened over the month.
- Soybean meal fluctuated; debate about EU Deforestation Regulation flared up.

Vegetable oils

- Trade in rapeseed oil was quiet, some of the abundant supply could be exported.
- Palm oil prices temporarily climbed to 25-month high.

Fuels

- Biodiesel market remained at a standstill; producers subject to quota obligations are likely to comply by the end of the year by carrying GHG quotas over.
- Crude oil prices firmed in the wake of the developments in the Middle East.

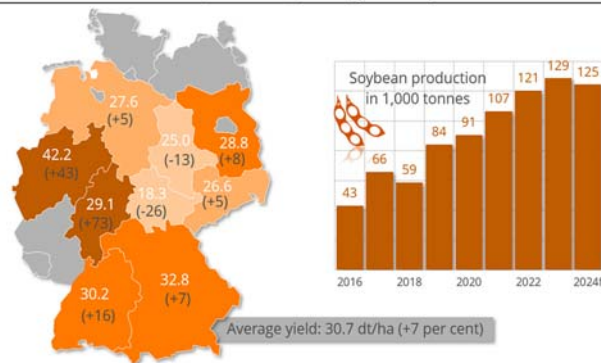
Price trends

Mean price	Week 40	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	441,00	439,00	↗
Wholesale prices in EUR/t			
Rapeseed	478	480	↘
Rapeseed oil	980	970	↗
Rapeseed meal	290	283	↗
Rapeseed cake*	292	292	→
Rapeseed future	486,75	469,50	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	169,10	169,00	↗
Consumer prices in ct/l incl. VAT			
Diesel	149,90	150,65	↘
Futures in US-\$/barrel			
WTI, Nymex	74,38	68,18	↗

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

Chart of the week

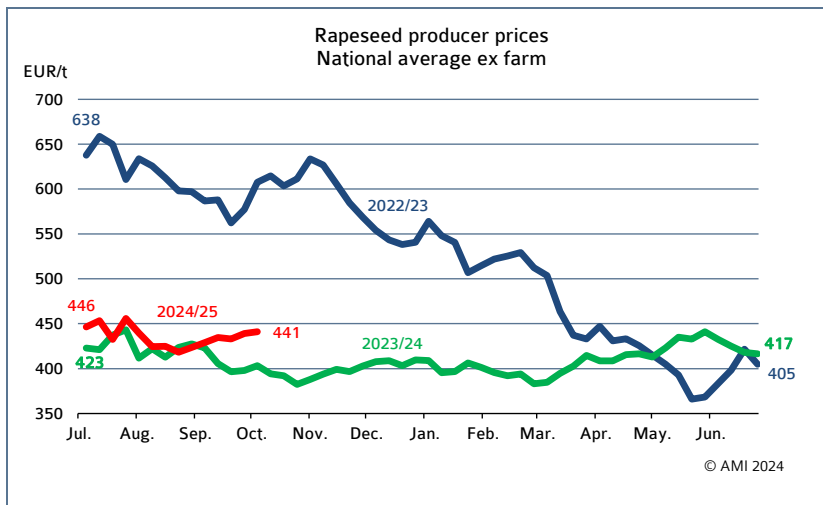
Soybean yields in Germany
 2024 forecast, in dt/ha, change compared to 2023



Source: Destatis

Note: f = forecast

Market prices



Rapeseed

Crude oil prices continued their up-and-down ride also in September. Whereas the nearby fell notably mid month, prices received by producers improved, without, however, generating any significant sales. Only at the start of the month did the higher price level prompt producers to sell the odd batch. Producers generally held off on sales in the hope of further price increases. Consequently, the main focus was on contract material. In some regions, demand from oil mills picked up. However, buyers mainly opted for imported rapeseed.

Rapeseed oil

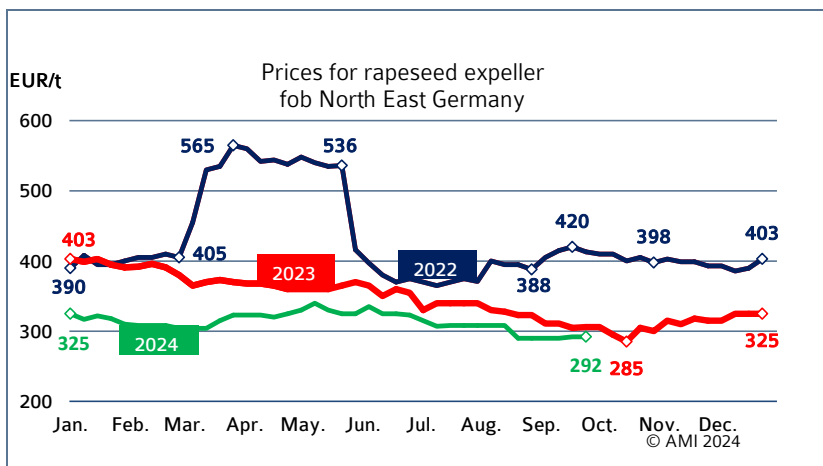
Demand for rapeseed oil continued to be slow. The fuel market remained at a standstill. Buying interest is not expected to increase until the first quarter of 2025. Buyers focussed on batches for delivery in the second and third quarter of 2025. Demand was already covered on nearby positions. Consequently, it remains to be seen how much of the currently more than sufficient rapeseed oil stocks will be carried into the new year. Batches seemed to only find buyers in the export market. In fact, deliveries to China recently took some pressure off the market.

Wholesale prices

in EUR/t on 02.10.2024, (collected at mills and trade)

	Rapeseed 2024 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	478	290	980	1.058
Previous week	480	283	970	1.028

Source: AMI

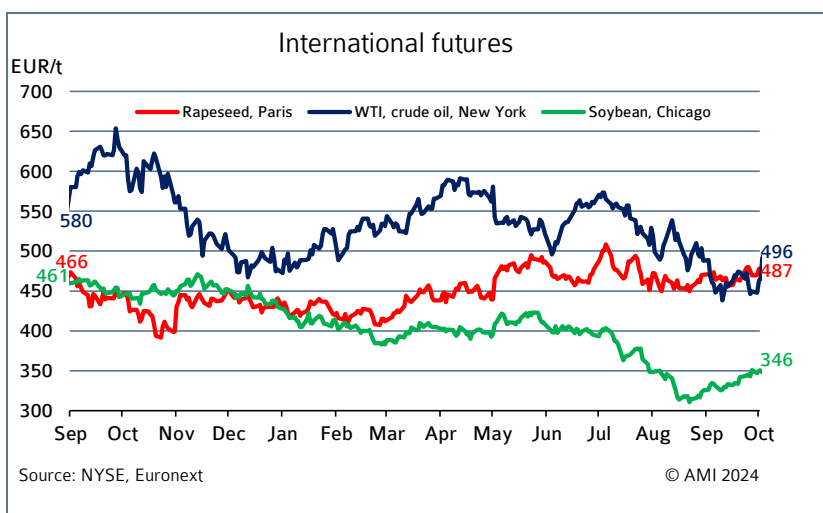


Rapeseed expeller

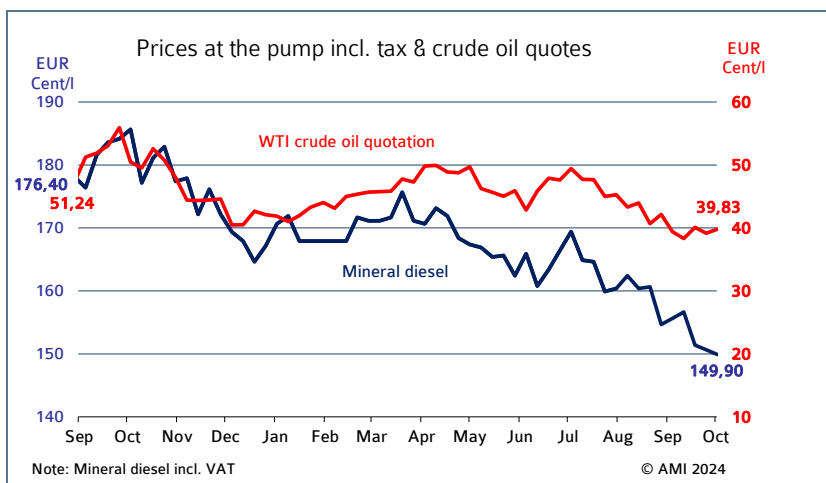
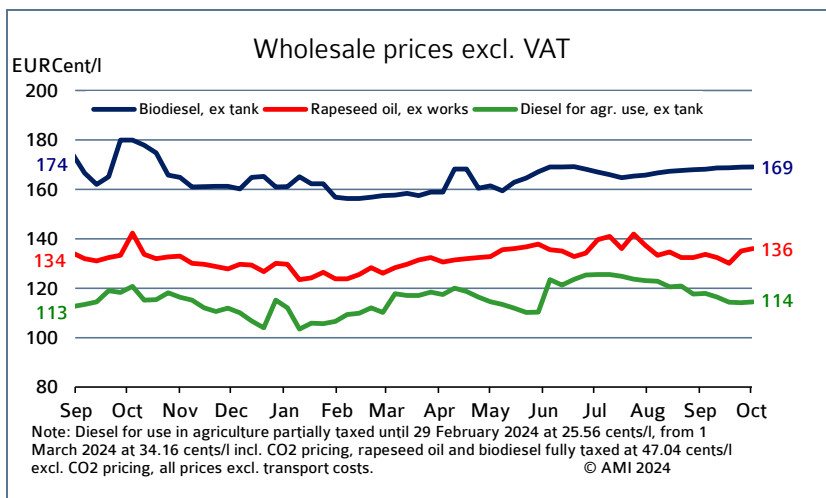
Asking prices for rapeseed expeller fob North-East Germany strengthened marginally in September. At the same time, trading was quiet. More specifically, there was hardly any trade in spot commodity, which was also due to the price level. Availability was more than adequate.

Wholesale prices

The September biodiesel market remained calm. Production continued to be curbed in some regions. However, the German government's latest draft bill to amend the 38th Federal Immission Protection Ordinance (BIm-SchV) was a glimmer of light. The ordinance stipulates that GHG reduction volumes from the obligation years 2024/2025 cannot be carried over into 2025/2026. In other words, in 2025 and 2026, only GHG reduction volumes achieved within a given year may be credited for that year. However, this may also lead to as many contracts as possible being processed this year. It remains to be seen which implications the potential unwinding of the UER certificates that are suspected of being fraudulent might have.



Biodiesel/ mineral Diesel



Domestic consumption in 2024

in 1.000 t

	Jan.	Feb.	March	April	May	June	cumulated	
							2024	2023
Biodiesel for blending	189,4	181,1	225,1	195,9	204,4	197,7	1.185,4	1.274,7
Diesel	2.083,2	2.337,8	2.410,0	2.541,8	2.362,6	2.473,6	14.227,5	14.944,3
Biodiesel + diesel	2.272,6	2.518,9	2.635,1	2.737,7	2.567,0	2.671,3	15.412,9	16.219,0
Share biodiesel	8,3	7,2	8,5	7,2	8,0	7,4	7,7	7,9
Bioethanol ETBE a)	6,8	8,5	9,1	6,9	7,3	8,4	46,4	65,0
Bioethanol for blending	99,0	87,0	109,7	97,1	100,7	97,4	590,0	522,8
Bioethanol total	105,8	95,4	118,9	104,0	108,0	105,8	636,4	587,7
Gasoline	1.200,8	1.215,2	1.310,6	1.379,6	1.465,7	1.382,6	7.950,7	7.896,5
Gasoline + bioethanol	1.306,5	1.310,7	1.429,4	1.483,6	1.573,7	1.488,4	8.587,1	8.484,2
Share bioethanol	8,1	7,3	8,3	7,0	6,9	6,9	7,4	6,9
light heating oil	1032,7	707,7	729,3	734,4	755,9	922,0	4897,2	5985,9
bio heating oil	0,1	0,2	0,2	0,2	0,2	0,2	1,0	.

Note: biodiesel= FAME, HVO, BTL; 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.

Prices at the pump

Crude oil prices strengthened over the month. The developments in the Middle East remained a focus of concern. The conflict escalated further, with Israel announcing retaliation after the Iranian missile attack. Moreover, US production declined significantly. Due to Hurricane Francine that swept across the southern US in mid-September oil facilities and terminal operations were temporarily closed. The close-down affected just less than 675.000 barrels or 40 per cent of daily production in the Gulf of Mexico. The price increase was recently limited due to weak demand from China and speculations about production increases in Saudi Arabia.

Consumption

Biodiesel

In June 2024, consumption of biodiesel declined 3 per cent on the previous month to 197,700 tonnes. This translates to a sharp decline of 14.6 per cent in the year-on-year comparison. Consumption of diesel reached 2.5 million tonnes in June 2024. This was up 4.7 per cent on the previous month, but nevertheless fell 3.6 per cent short of the previous year's volume. As a result, the incorporation rate dipped significantly to 7.4 per cent, a level below the half-year average and clearly below the rate of 8.3 per cent recorded in June 2023. In the first half of 2024, the use of biodiesel for blending amounted to around 1.2 million tonnes. This translates to a 7.0 per cent drop from the same period in 2023. At the same time, demand for diesel fuel declined 4.8 per cent to 14.2 million tonnes. Consequently, the average incorporation in blends fell 0.2 percentage points from the same period last year to 7.7 per cent.

Bioethanol

The use of bioethanol also continued to decline in June 2024. At 105,800 tonnes, consumption was down 2.1 per cent on the previous month. The use of bioethanol in blends decreased 3.3 per cent but remained 3.0 per cent above the level seen in June 2023. On the other hand, the use in ETBE rose 14.5 per cent on the previous month. Nevertheless, it fell 40.4 per cent short of the previous year's volume. The use of bioethanol in the first half of the year amounted to 636,400 tonnes and thus exceeded the previous year's volume by just about 8.3 per cent. Over the same period, the use of petrol rose 0.7 per cent with the result that the incorporation rate increased 0.5 percent to 7.4 per cent.