

# UFOP Market Information

## Oilseeds and Biofuels

### Contents

**Producer prices**  
**Wholesale prices**..... 2  
 Rapeseed  
 Rapeseed oil, palm oil  
 Rapeseed meal  
 Rapeseed expeller

**Fuels**..... 3  
 Wholesale prices  
 Prices at the pump  
 Fuel consumption

**Highlights** .....4ff.

### Market Headlines

#### Oilseeds

- Rapeseed reached 19-month high based on strong stock exchange prices.
- Sales and trading of futures for the 2025 crop picked up.
- US soybean harvest progressed rapidly.

#### Oilseed meals and oilcakes

- Rapeseed meal prices levelled off within a narrow range.
- Debate over postponing the European regulation on deforestation-free products (EUDR) impacted soya meal prices.

#### Vegetable oils

- Rapeseed oil followed strong feedstock prices; buyers held back from purchasing.
- Palm oil prices reached 27-month high in October, driven by anticipated dwindling supply from Indonesia.

#### Fuels

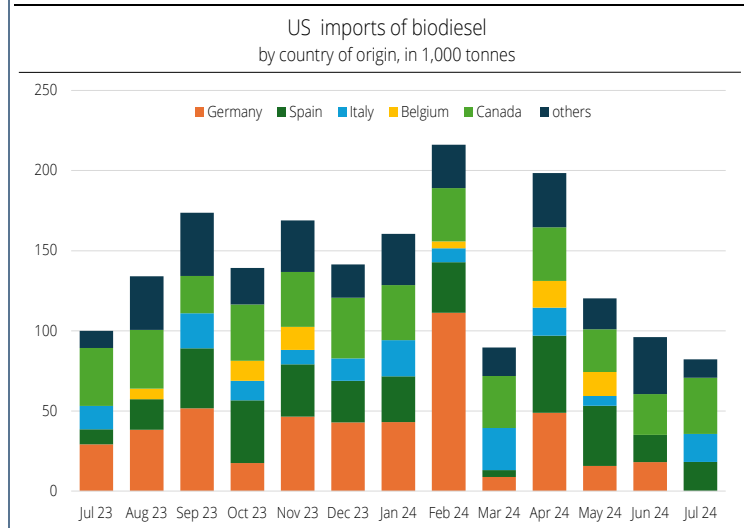
- Weak demand curbed development of biodiesel prices.
- Crude oil prices gave back their gains, concerns about reduced supply from the Middle East faded.

### Price trends

| Mean price                                 | Week 44 | Previous week | Trend |
|--|---------|---------------|-------|
| <b>Producer prices in EUR/t</b>            |         |               |       |
| Rapeseed                                   | 475,38  | 473,06        | ↗     |
| <b>Wholesale prices in EUR/t</b>           |         |               |       |
| Rapeseed                                   | 508     | 512           | ↘     |
| Rapeseed oil                               | 995     | 1.035         | ↘     |
| Rapeseed meal                              | 258     | 268           | ↘     |
| Rapeseed cake*                             | 301     | 301           | →     |
| Rapeseed future                            | 514     | 509,75        | ↗     |
| <b>Wholesale prices in ct/l, excl. VAT</b> |         |               |       |
| Biodiesel                                  | 170,13  | 170,13        | →     |
| <b>Consumer prices in ct/l incl. VAT</b>   |         |               |       |
| Diesel                                     | 158,15  | 154,90        | ↗     |
| <b>Futures in US-\$/barrel</b>             |         |               |       |
| WTI, Nymex                                 | 68,61   | 70,77         | ↘     |

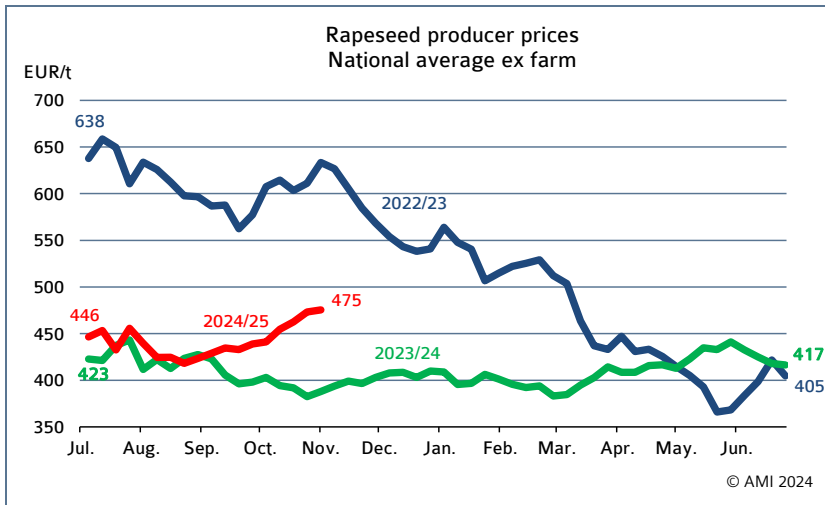
\* = compared with previous month, selling prices by mills, rapeseed cake with at least 10 % fat, rapeseed meal 0 %

### Chart of the week



Source: U.S. Energy Information Administration

# Market prices



## Rapeseed

October prices on the rapeseed market increased, climbing to EUR 475 per tonne on German average, which was well above the EUR 388 per tonne recorded at the same time last year. Price peaks were used to market rapeseed in some locations, with more forward contracts being concluded. However, on the farms the amount of unsold stocks became more manageable. Oil mills showed only modest buying interest and are unlikely to raise their demand in the medium term. Due to inadequate oil sales and unsatisfactory margins, plans are to reduce processing in the coming weeks.

## Wholesale prices

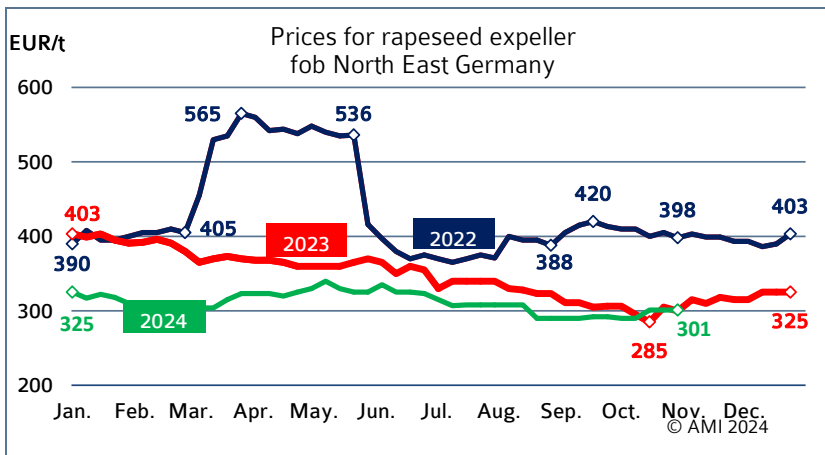
in EUR/t on 30.10.2024, (collected at mills and trade)

|               | Rapeseed 2024<br>franko | Rapeseed<br>fob | Rapeseed oil<br>fob | Palmoil<br>cif |
|---------------|-------------------------|-----------------|---------------------|----------------|
| Spot          | 508                     | 258             | 995                 | 1.155          |
| Previous week | 512                     | 268             | 1035                | 1.136          |

Source: AMI

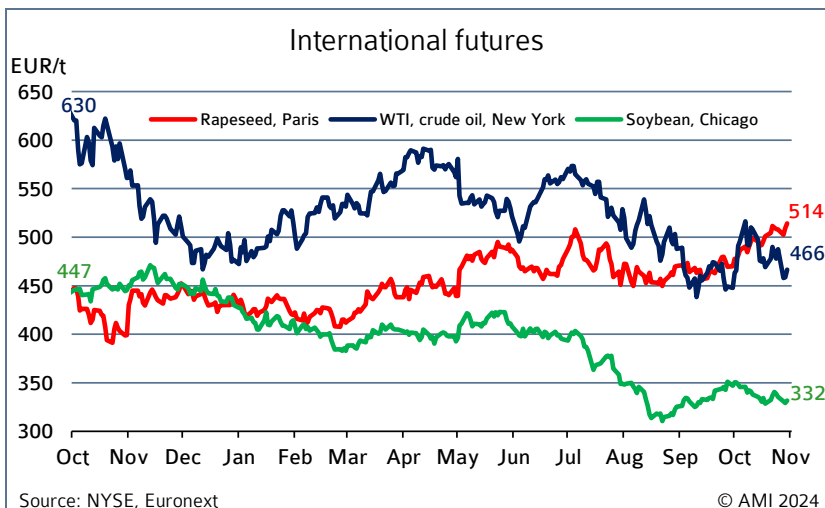
## Rapeseed oil

The comparatively high level of rapeseed oil prices – with the monthly average up 7 per cent from September and 5 per cent from October 2023 – deterred buyers. Orders from both biodiesel fuel and food producers were for small and moderate volumes. Medium or long-term futures were spurned. Market participants assume only a significant drop in prices will spur transactions before year-end.



## Rapeseed expeller

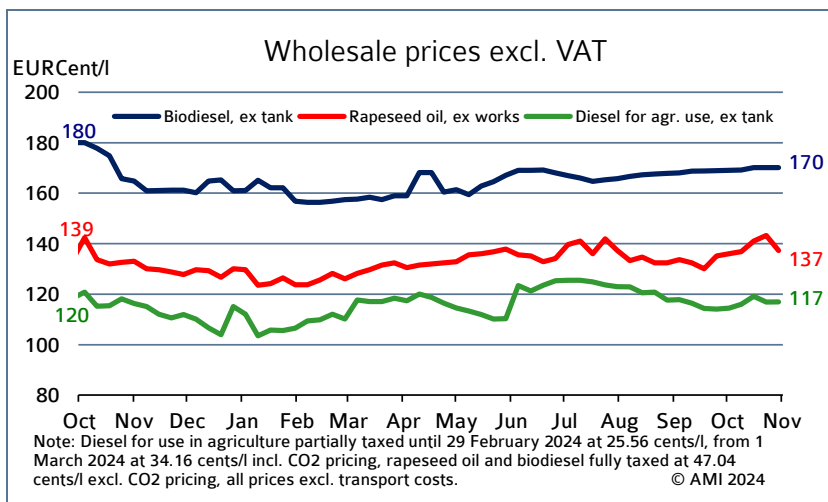
Asking prices for rapeseed expeller fob North-East Germany built on the previous month's gains, peaking at their highest level in two months at the end of October. In some regions, oil mills considered cutting production. Supply was moderate but sufficient to meet the sluggish demand. Speculating on price declines, buyers limited purchases to only urgent needs for the moment.



## Wholesale prices

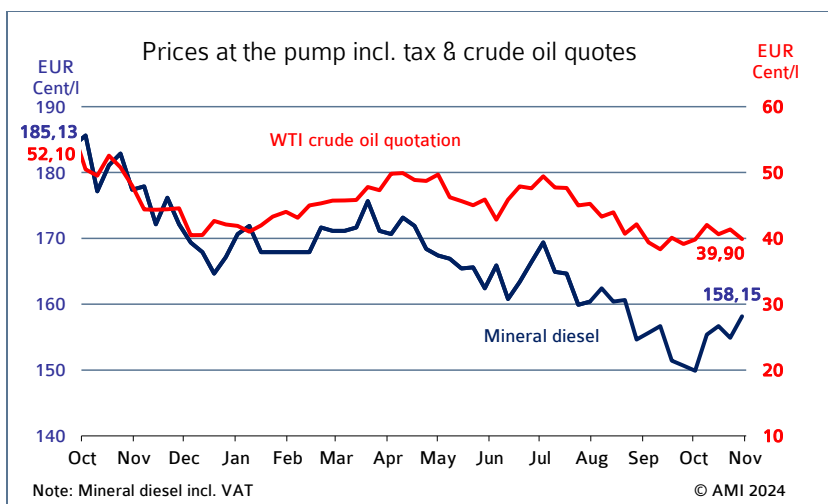
Biodiesel prices remained virtually unchanged due to a lack of sales. Premiums based on strong commodity prices could not be applied as demand continued to trend towards zero. As a result, production cuts persisted in certain locations. However, the draft bill to amend the 38th Federal Immission Protection Ordinance (BImSchV) suggests that demand may pick up next year. Its core regulation is to abolish the carryover of greenhouse gas reduction quotas for the years 2024 and 2025. The German cabinet is set to resolve on the draft in November.

# Biodiesel/ mineral Diesel



## Prices at the pump

Crude oil prices rose sharply at the beginning of the month but lost their gains as the month progressed. They were primarily influenced by the developments in the Middle East. Whereas prices rocketed following Israel's attack on Iran, speculation faded when it was clear that supply bottlenecks had not developed. The proposed increase in OPEC+ countries' daily oil output and unexpected sharp rise in US crude oil reserves dragged crude oil prices down. Prices at the pump strengthened considerably on a weak euro. October 2024 asking prices for mineral diesel reached 158.15 euro cents per litre, up around 7.50 euro cents per litre from the previous month.



## Consumption

### Biodiesel

The incorporation rate of biodiesel in diesel rose in August 2024. At 7.6 per cent, it was up 0.4 percentage points compared to July 2024. On the other hand, the amount of biodiesel dropped to 200,430 tonnes, 3.7 per cent lower than the previous month and down as much as 14.1 per cent from the previous year. The consumption of diesel fuel fell even more sharply to 2.4 million tonnes. This was 9.4 per cent less than the previous month and 8.1 per cent less than in August 2023.

## Domestic consumption in 2024

in 1.000 t

|                         | Jan.    | Feb.    | March   | April   | May     | June    | July    | Aug.    | cumulated |          |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|----------|
|                         |         |         |         |         |         |         |         |         | 2024      | 2023     |
| Biodiesel for blending  | 189,4   | 181,1   | 225,1   | 195,9   | 204,4   | 197,7   | 208,1   | 200,4   | 1.593,9   | 1.732,7  |
| Diesel                  | 2.083,2 | 2.337,8 | 2.410,0 | 2.541,8 | 2.362,6 | 2.473,6 | 2.673,6 | 2.421,9 | 19.448,5  | 20.116,1 |
| Biodiesel + diesel      | 2.272,6 | 2.518,9 | 2.635,1 | 2.737,7 | 2.567,0 | 2.671,3 | 2.881,7 | 2.622,3 | 22.227,8  | 23.123,5 |
| Share biodiesel         | 8,3     | 7,2     | 8,5     | 7,2     | 8,0     | 7,4     | 7,2     | 7,6     | 7,6       | 7,9      |
| Bioethanol ETBE a)      | 6,8     | 8,5     | 9,1     | 6,9     | 7,3     | 8,4     | 10,1    | 9,1     | 65,6      | 91,7     |
| Bioethanol for blending | 99,0    | 87,0    | 109,7   | 97,1    | 100,7   | 97,4    | 105,5   | 100,9   | 796,4     | 716,9    |
| Bioethanol total        | 105,8   | 95,4    | 118,9   | 104,0   | 108,0   | 105,8   | 115,6   | 110,0   | 862,1     | 808,7    |
| Gasoline                | 1.200,8 | 1.215,2 | 1.310,6 | 1.379,6 | 1.465,7 | 1.382,6 | 1.460,3 | 1.490,8 | 10.895,8  | 10.647,2 |
| Gasoline + bioethanol   | 1.306,5 | 1.310,7 | 1.429,4 | 1.483,6 | 1.573,7 | 1.488,4 | 1.575,9 | 1.600,8 | 11.757,8  | 11.455,9 |
| Share bioethanol        | 8,1     | 7,3     | 8,3     | 7,0     | 6,9     | 6,9     | 7,3     | 6,9     | 7,3       | 7,1      |
| light heating oil       | 1032,7  | 707,7   | 729,3   | 734,4   | 755,9   | 922,0   | 799,8   | 988,3   | 6684,0    | 7447,8   |
| bio heating oil         | 0,1     | 0,2     | 0,2     | 0,2     | 0,2     | 0,2     | 0,3     | 0,2     | 1,5       | .        |

Note: biodiesel= FAME, HVO, BTL; a) Volume percent of bioethanol in ETBE = 47 %; (unpublished) revised monthly BAFA data.

cumulated figures include

Source: Federal Office for Economic Affairs and Export Control, AMI.

### Bioethanol

Bioethanol consumption also declined in August 2024. ETBE use dropped round 10.1 per cent to 9,120 tonnes. The amount of bioethanol for blending decreased just over 4.4 per cent from the previous month to 100,860 tonnes. Total consumption fell 4.9 per cent to 109,980 tonnes. In contrast, petrol consumption increased around 2.1 per cent to just under 1.5 million tonnes in August 2024. As a result, the proportion of bioethanol in petrol blends declined 0.4 percentage points to 6.9 per cent month-on-month.