

# UFOP Market Information

## Oilseeds and Biofuels

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### Market Headlines

#### Oilseeds

- Producer prices for rapeseed increased further.
- Trading activity was on hold in the run-up to the holidays.
- US soybean prices firmed in mid-December following a four-year low; focus was on growing conditions in South America.

#### Oilseed meals and oilcakes

- Rapeseed meal prices picked up somewhat at the turn of the year with only few participants on the market.
- Soybean meal firmed on the month, adequate global supply limited price increases.

#### Vegetable oils

- Rapeseed oil prices continued their upward trend, whereas demand remained slow due to the price rise.
- Restrained demand put a damper on development of palm oil prices.

#### Fuels

- Biodiesel prices moved slightly downwards during the month.
- Crude oil prices rose from the previous month, driven by cold weather conditions in Europe and Western sanctions against Russia and Iran.

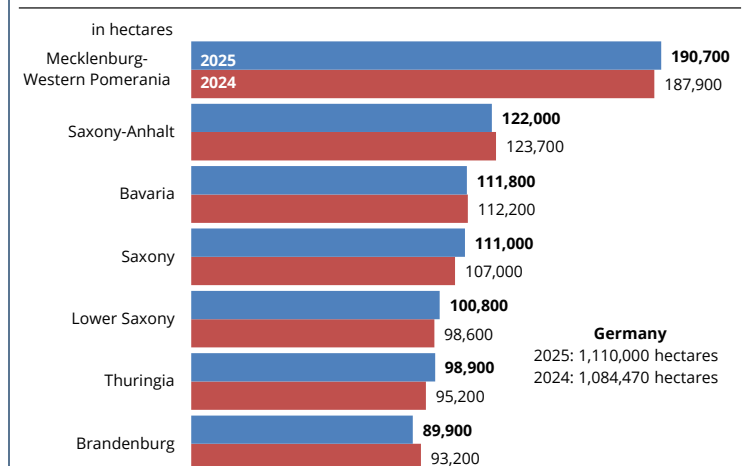
### Price trends

Mean price	Week 52	Previous week	Trend
<b>Producer prices in EUR/t</b>			
Rapeseed	510,17	510,27	↘
<b>Wholesale prices in EUR/t</b>			
Rapeseed	524	536	↘
Rapeseed oil	1.140	1.110	↗
Rapeseed meal	303,00	293,00	↗
Rapeseed cake*	320,00	320,00	→
Rapeseed future	511,25	534,75	↘
<b>Wholesale prices in ct/l, excl. VAT</b>			
Biodiesel	171,60	171,60	→
<b>Consumer prices in ct/l incl. VAT</b>			
Diesel	157,40	157,40	→
<b>Futures in US-\$/barrel</b>			
WTI, Nymex	71,72	70,10	↗

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

### Chart of the week

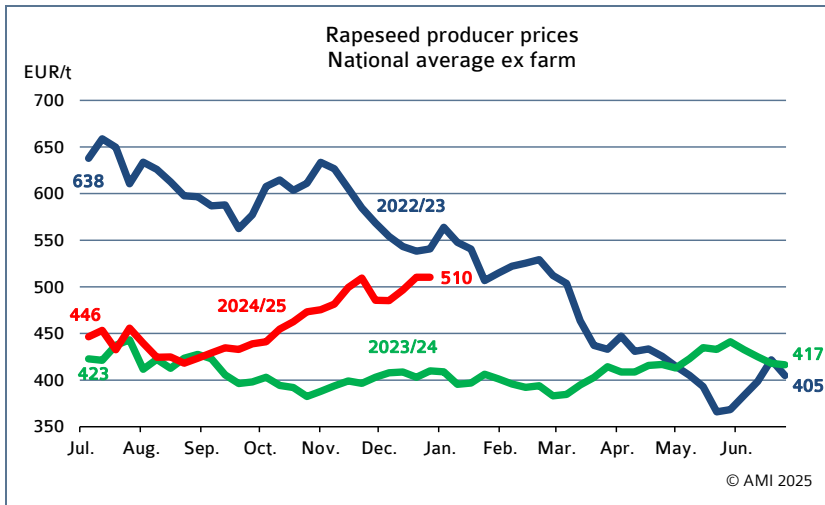
Sown acreage estimate for rapeseed



Source: Destatis

Note: 2024 estimate, 2025 forecast

# Market prices



## Rapeseed

Trading activity remained moderate. Only those who had to sell for liquidity reasons took advantage of the competitive pricing. Otherwise, only existing contracts were processed. In other words, new business remained slow. Logistics remained a challenge as cargo space was scarce and expensive at the turn of the year. Producer prices saw strong increases. At 510.30 euro per tonne, producers received as much as they last did in spring 2023. Consequently, the asking price gap over the mid-December 2022 record high narrowed significantly to 31 euro per tonne.

## Rapeseed oil

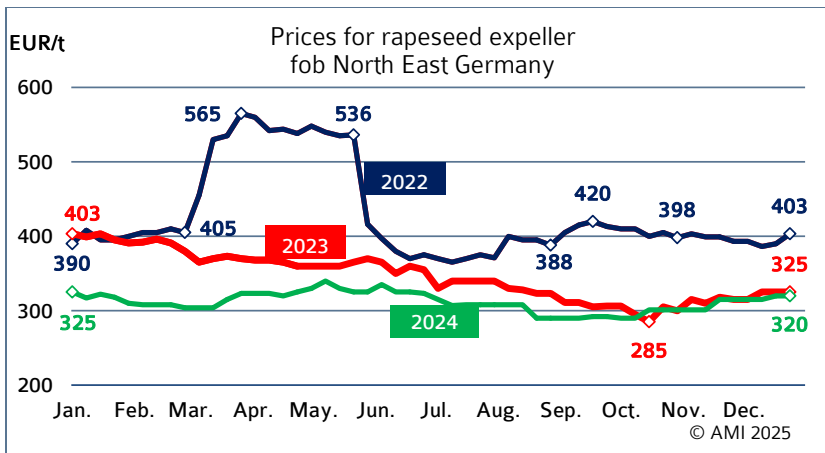
Rapeseed oil prices continued to rise in December. At the same time, trading activity remained moderate. Although the energy sector signalled burgeoning interest in buying lots for delivery in the first quarter of 2025, expectations did not match in view of the additional price increases. Consequently, sales continued to be lacking. Substantial price reductions would be necessary to boost trading but they are not yet in sight given the high level of rapeseed prices in Paris.

## Wholesale prices

in EUR/t on 18.12.2024, (collected at mills and trade)

	Rapeseed 2024 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	524	303	1140	1319
Previous week	536	293	1110	1381

Source: AMI

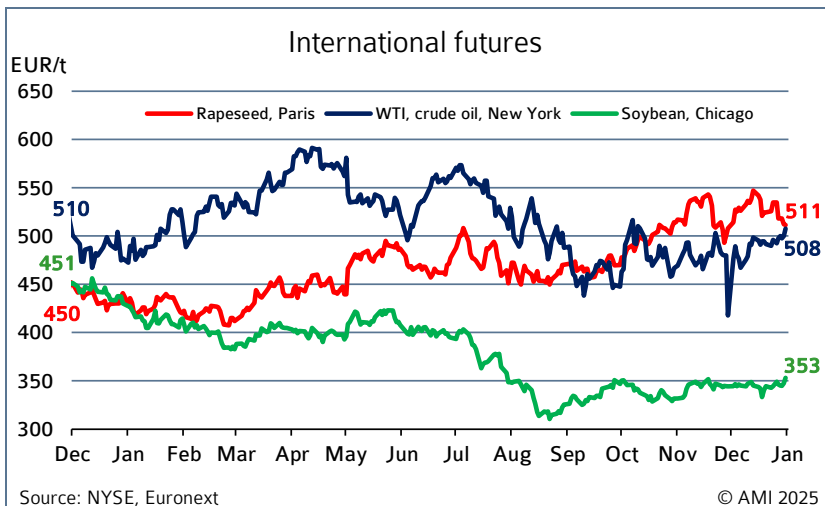


## Rapeseed expeller

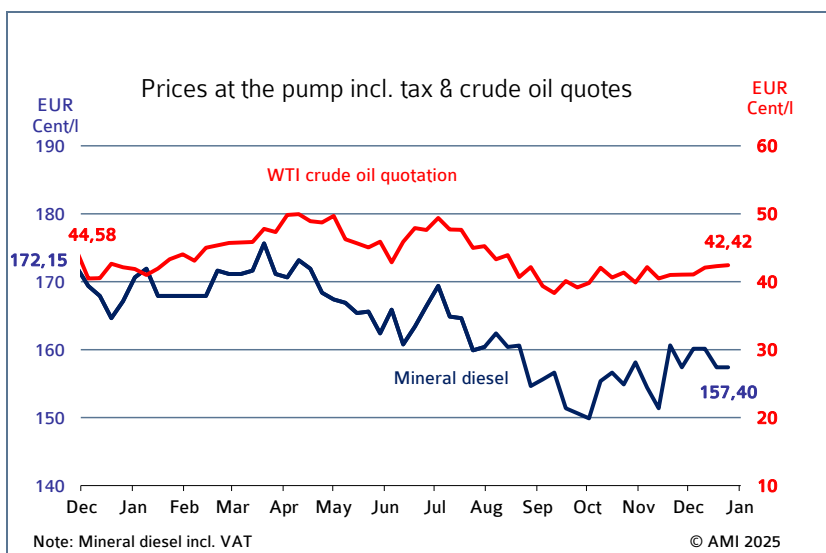
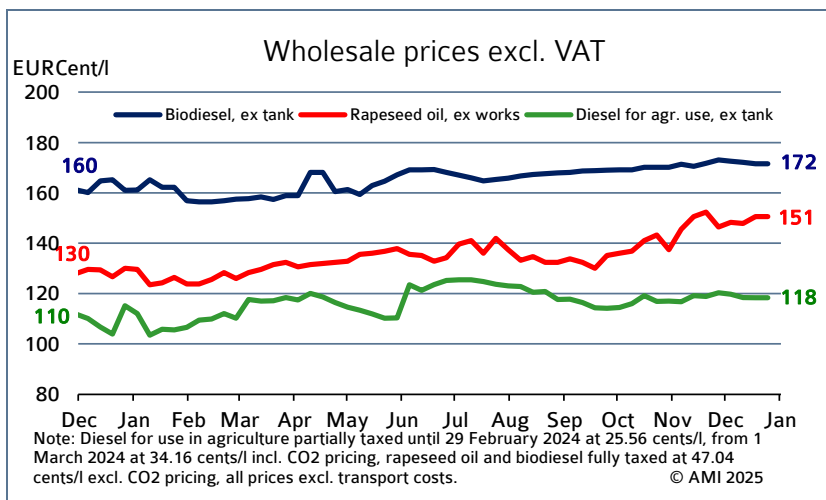
Prices for rapeseed expeller rose slightly in December. Market participants were busy preparing annual financial statements and were not very active on the market. Orders from purchasers were few and far between, given the current price level. Supply was somewhat tighter in some regions. However, the Christmas break was already rung in here and there, and things are expected to remain quiet well into January.

## Wholesale prices

The biodiesel market remained calm over the Christmas holidays. However, biodiesel producers signalled some interest in buying rapeseed oil for delivery in the first quarter of 2025. One likely reason for this is the statutory suspension of the GHG quota carryover from previous years for the quota years 2024 and 2025 (= calendar years). The "virtual" GHG reduction quotas resulting from double counting have a particularly negative impact on prices for GHG quotas and therefore also the physical trade with rapeseed oil as a feedstock for biodiesel/HVO production. Market participants are hoping that the suspension of GHG quotas carryovers will have a stimulating effect on demand.



# Biodiesel/ mineral Diesel



## Prices at the pump

Crude oil prices rose slightly in December. At the beginning of the month, exceptionally cold weather conditions in Europe spurred consumption. As the month progressed, Western sanctions against the oil-producing countries Russia and Iran also provided support. On the other hand, China's weakening economy put some pressure on prices. There was some scepticism on the oil market as to whether Beijing would be able to rev up its economy. Against this background, price quotes increased 1.38 euro cents per litre to 42.42 euro cents per litre during the month. Prices for mineral diesel at the filling stations were 157.40 euro cents per litre, representing a decline of 2.75 euro cents per litre from the previous month.

## Biodiesel

In September, biodiesel consumption fell just under 5% from the previous month to 190,700 tons and remains 15% below last year's level. As diesel fuel consumption increased by 8%, the blending rate fell by 0.8% to 6.8%, the lowest level since October 23. In the first nine months of the year, biodiesel consumption for blending was just under 1.8 million tons, about 10% lower than in the same period last year. Diesel fuel consumption is also 3% lower than last year.

Note: The updated BAFA table was not available at the editorial deadline, therefore the commentary and table corresponding to the 12/2024 report are attached.

Domestic consumption in 2024											
in 1.000 t											cumulated
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	2024	2023
Biodiesel for blending	189,4	181,1	225,1	195,9	204,4	197,7	208,8	200,7	190,7	1.764,2	1.957,8
Diesel	2.083,2	2.337,8	2.410,0	2.541,8	2.362,6	2.478,0	2.687,2	2.516,1	2.623,0	21.957,1	22.701,0
Biodiesel + diesel	2.272,6	2.518,9	2.635,1	2.737,7	2.567,0	2.675,7	2.896,0	2.716,8	2.813,7	23.721,3	24.658,8
Share biodiesel	8,3	7,2	8,5	7,2	8,0	7,4	7,2	7,4	6,8	7,4	7,9
Bioethanol ETBE a)	6,8	8,5	9,1	6,9	7,3	8,4	10,1	9,1	5,7	72,0	103,8
Bioethanol for blending	99,0	87,0	109,7	97,1	100,7	97,4	105,5	100,9	111,5	891,2	812,3
Bioethanol total	105,8	95,4	118,9	104,0	108,0	105,8	115,7	110,0	117,2	963,2	916,2
Gasoline	1.200,8	1.215,2	1.310,6	1.379,6	1.465,7	1.375,8	1.466,2	1.477,7	1.402,2	12.080,0	12.045,9
Gasoline + bioethanol	1.306,5	1.310,7	1.429,4	1.483,6	1.573,7	1.481,6	1.581,9	1.587,7	1.519,3	13.043,2	12.962,1
Share bioethanol	8,1	7,3	8,3	7,0	6,9	6,9	7,3	6,9	7,7	7,4	7,1
light heating oil	1032,7	707,7	729,3	734,4	755,9	900,0	799,2	984,2	1114,1	7646,3	8203,4
bio heating oil	0,1	0,2	0,2	0,2	0,2	0,2	0,3	0,2	0,3	1,8	.

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.

## Bioethanol

At 117,200 tons, bioethanol use in September was up nearly 7% from the previous month. Blending rose by almost 11%, while ETBE use was 37% lower than in August. With gasoline consumption declining at the same time, the blending share rose by 0.8% to 7.7%. Bioethanol consumption in January-September was 963,200 tons, up 5% on the same period last year.