UFOP Market Information Oilseeds and Biofuels

Contents

Market Headlines

Oilseeds

- Forward contract prices for the 2025 crop held firm.
- Trading, for both remaining volumes from the 2024 crop and lots from the 2025 crop, picked up in some regions.
- US soybean prices came under pressure, progress of Brazilian harvest weighed on prices.

Oilseed meals and oilcakes

- Rapeseed meal prices strengthened over the month.
- Soybean meal prices declined in February.

Vegetable oils

- Demand for rapeseed oil became somewhat brisker recently.
- Palm oil prices went up and down, Malaysian stocks were likely to reach two-year low.

Fuels

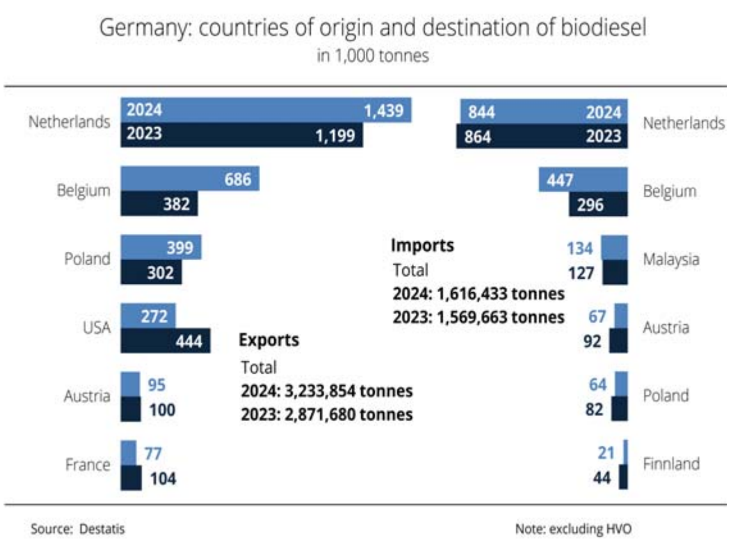
- Biodiesel showed little price movement, market remained calm.
- Crude oil prices fell to two-month low.

Price trends

Mean price	Week 09	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	500,32	502,43	↘
Wholesale prices in EUR/t			
Rapeseed	535	538	↘
Rapeseed oil	1.095	1.095	→
Rapseseed meal	269,00	271,00	↘
Rapeseed cake*	324,00	324,00	→
Rapeseed future	531,50	529,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	169,61	169,82	↘
Consumer prices in ct/l incl. VAT			
Diesel	166,40	166,90	↘
Futures in US-$/barrel			
WTI, Nymex	68,62	72,25	↘

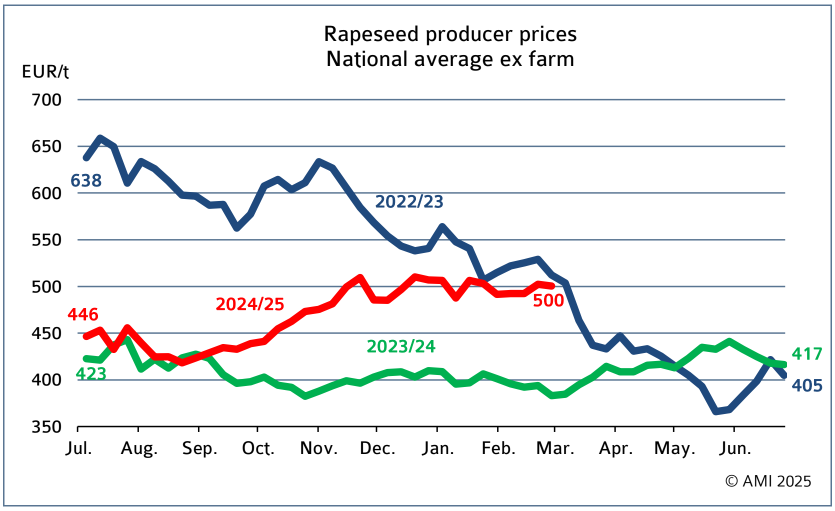
* = compared with previous month, selling prices by mills, rapeseed cake with at least 10 % fat, rapeseed meal 0 %

Chart of the week



Edition March 2025

Market prices

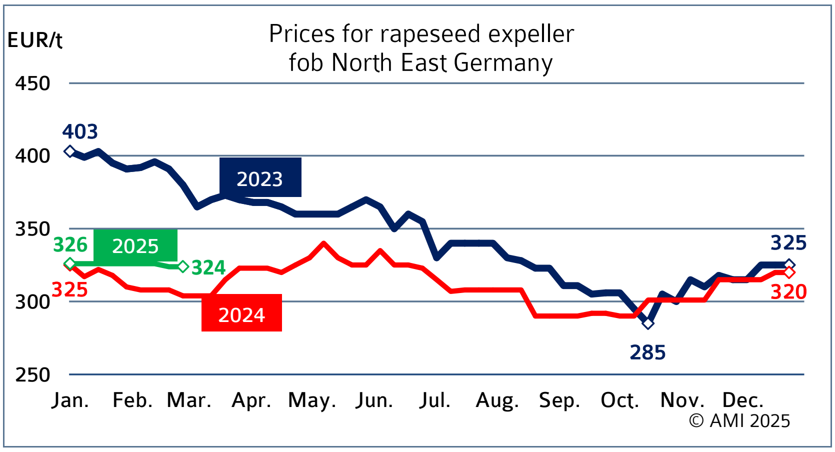


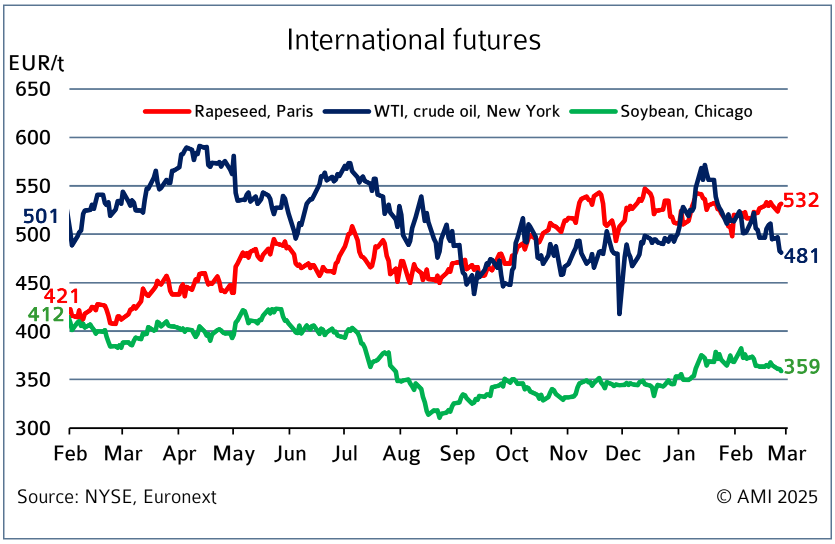
Wholesale prices

in EUR/t on 26.02.2025, (collected at mills and trade)

	Rapeseed 2024 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	535	269	1095	.
Previous week	538	271	1095	1532

Source: AMI





Rapeseed

Ex-farm prices of rapeseed from the 2024 crop strengthened somewhat, whereas those of lots from the upcoming crop rose more markedly. There was probably hardly any old-crop rapeseed left in producers' hands. Price peaks were used for marketing. Forward contracts for the 2025 crop were also entered in the books. Meanwhile, fertilizer operations on the fields were in full swing, thanks to the mild temperatures. Stocks have previously been judged to be in good condition.

Rapeseed oil

Rapeseed oil rose somewhat but nevertheless became the lowest-priced oil in the market. In response, trading in Germany picked up towards the end of the month. The food retailing sector, in particular, showed interest in buying both nearby and further forward positions, with spot commodity ordered only to cover smaller gaps in supply.

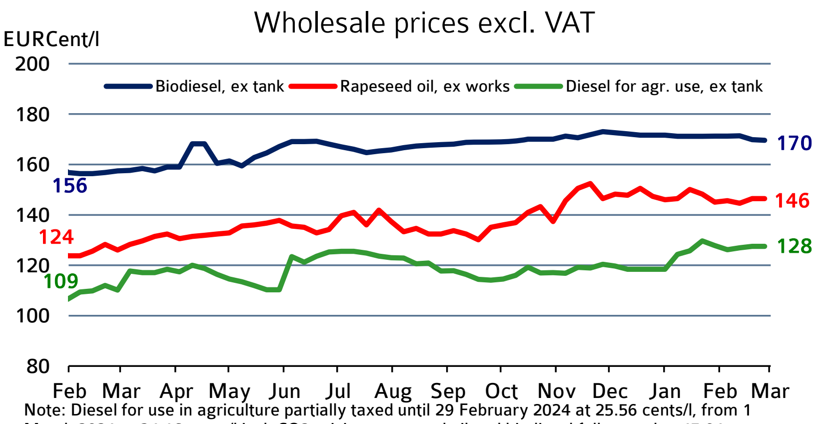
Rapeseed expeller

Prices for rapeseed expeller did not quite remain at the previous month's level. Recent asking prices for spot batches were at EUR 324 per tonne. This translates to a EUR 2 per tonne decline on four weeks earlier. Trading continued to be quiet. Contracts were concluded only with great reluctance, as the market often lacked liquidity. In addition to many players having already stocked up for the medium term, concerns over developments in the global market also hampered trading.

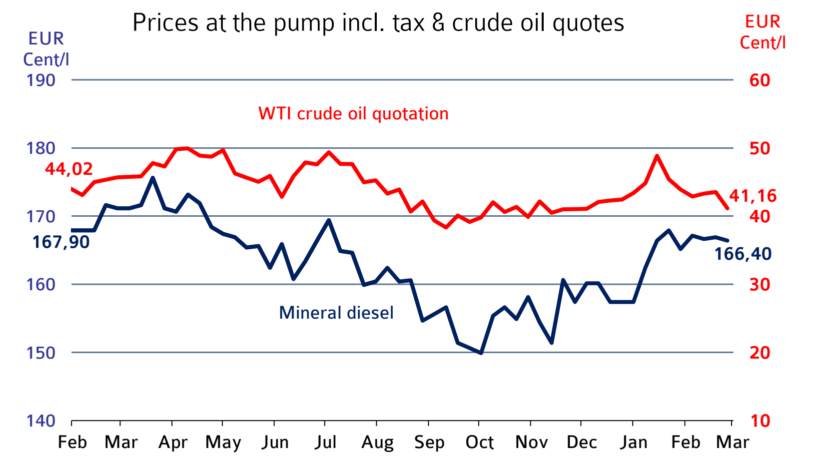
Wholesale prices

The biodiesel market stood still in February too. Producers hoped for an increase in demand for physical incorporation in blends. However, these hopes were dashed by the GHG quota surplus. A recovery of GHG quota prices to a level that would make blending interesting is not to be expected at the moment. Demand for physical incorporation in blends does not pick up. Expectations are for policymakers to incentivise physical demand by increasing GHG quota obligations as part of the national implementation of RED III. The surplus of GHG quotas from double counting put an additional damper on demand. Exports are the alternative for German biodiesel producers to utilize plant capacity. Nevertheless, in some cases biodiesel producers signalled a little demand for rapeseed oil at the beginning of the month. However, no significant sales were recorded.

Biodiesel/ mineral Diesel



Note: Diesel for use in agriculture partially taxed until 29 February 2024 at 25.56 cents/l, from 1 March 2024 at 34.16 cents/l incl. CO2 pricing, rapeseed oil and biodiesel fully taxed at 47.04 cents/l excl. CO2 pricing, all prices excl. transport costs. © AMI 2025



Note: Mineral diesel incl. VAT © AMI 2025

Prices at the pump

February crude oil prices tumbled at month end, in particular due to weak economic data from the US and Germany. At the same time, pressure on prices increased on prospects of higher oil outputs in several countries. According to reports, a potential easing of US penalties against Russia could increase supply from there. A Ukrainian drone attack against a Russian pipeline and a potential extension of the existing cap on production by OPEC+ boosted prices temporarily.

Biodiesel

In November 2024, biodiesel use for blending reached an all-time low of approximately 160,900 tonnes, marking a month-on-month decline of just under 4 per cent and as much as almost 49 per cent on November 2023. Consumption of diesel fuel totalled 2.6 million tonnes, which was up around 3 per cent on the previous month but down 4 per cent year-on-year. In other words, the use of diesel fuel in the first eleven months added up to 27.7 million tonnes, which was down 2 per cent from the level recorded in the same period the previous year. At 2.0 million tonnes, the cumulative use of biodiesel in 2024 fell just over 16 per cent short of the previous year's figure. As a result, the share of biodiesel for blending decreased 1.1. percentage points to 6.7 per cent compared to the period January through November 2023. In November 2024 alone, the incorporation in blends reached an unprecedented low of 3.9 per cent.

Domestic consumption in 2024

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	cumulated 2024	2023
Biodiesel for blending	189,4	181,1	225,1	195,9	204,4	197,7	208,8	200,7	190,7	110,9	106,9	1.984,8	2.368,9
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	2.525,6	2.606,5	27.727,6	28.165,0
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	2.636,4	2.713,4	29.712,4	30.533,9
Share biodiesel	8,3	7,2	8,5	7,2	8,0	7,4	7,2	7,4	6,8	4,2	3,9	6,7	7,8
Bioethanol ETBE a)	6,8	8,5	9,1	6,9	7,3	8,4	10,1	9,1	5,7	5,8	7,4	85,1	124,6
Bioethanol for blending	99,0	87,0	109,7	97,1	100,7	97,4	105,5	100,9	111,5	95,2	93,1	1.075,7	1.004,7
Bioethanol total	105,8	95,4	118,9	104,0	108,0	105,8	115,7	110,0	117,2	101,0	100,5	1.160,8	1.129,3
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	1.414,4	1.382,0	15.099,1	14.798,5
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	1.515,4	1.482,5	16.259,9	15.927,8
Share bioethanol	8,1	7,3	8,3	7,0	6,9	6,9	7,3	6,9	7,7	6,7	6,7	7,1	7,1
light heating oil	1032,7	707,7	729,3	734,4	755,9	900,0	799,2	984,2	1114,1	1083,3	959,0	9866,6	10319,6
bio heating oil	0,1	0,2	0,2	0,2	0,2	0,2	0,3	0,2	0,3	0,3	0,3	2,4	.

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

Consumption of bioethanol in ETBE rose sharply in November 2024. At 7,400 tonnes, consumption was up around 29 per cent on the previous month. By contrast, the use of bioethanol in blends declined around 2 per cent to 93,100 tonnes. The use of bioethanol in the first eleven months of 2024 amounted to 1.2 million tonnes and exceeded the previous year's volume by just under 3 per cent.