UNION ZUR FÖRDERUNG VON OEL- UND PROTEINPFLANZEN E.V.

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 05	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	418,21	410,73	↗
Wholesale prices in EUR/t			
Rapeseed	437,00	440,00	↘
Rapeseed oil	1007,00	908,00	↗
Rapseseed meal	314,00	322,00	↘
Rapeseed cake*	320,00	322,00	↘
Rapeseed future	436,50	444,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	139,17	137,11	↗
Consumer prices in ct/l incl. VAT			
Diesel	123,76	121,26	↗
Futures in US-$/barrel			
WTI, Nymex	55,69	52,85	↗

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

Market Headlines

Oilseeds

- German rapeseed prices climbed significantly.
- Rapeseed stocks from the 2020 crop were virtually depleted, marketing of rapeseed ex crop 2021 was more advanced than usual.
- Supply of rapeseed from Ukraine waned; Canadian stocks were already exhausted.
- Rains in Brazil put a curb on harvesting operations.

Oilseed meals and oilcakes

- Firm prices for feedstock and buoyant demand from compound feeders sent up prices for rapeseed meal and expeller.
- Supply of high-protein soybean meal tightened in January due to dockers' strikes in Argentina.

Vegetable oils

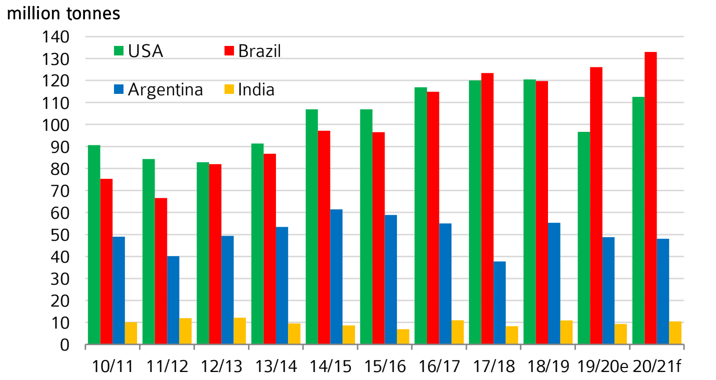
- Prices of rapeseed oil most recently rocketed, although demand from the biodiesel industry was slow to pick up pace.

Fuels

- Steady demand for biodiesel focused on rapeseed methyl ester.
- Crude oil benefited from start of COVID-19 vaccination programmes.
- January prices for mineral diesel firmed.

Chart of the week

Soybean crops in the top producing countries

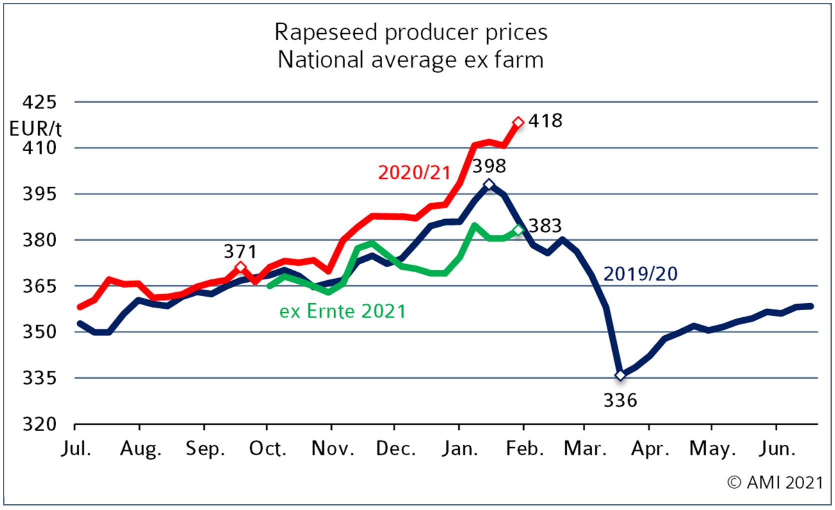


Source: USDA, AMI

Note: e = estimate, f = forecast

Edition february 2021

Market prices

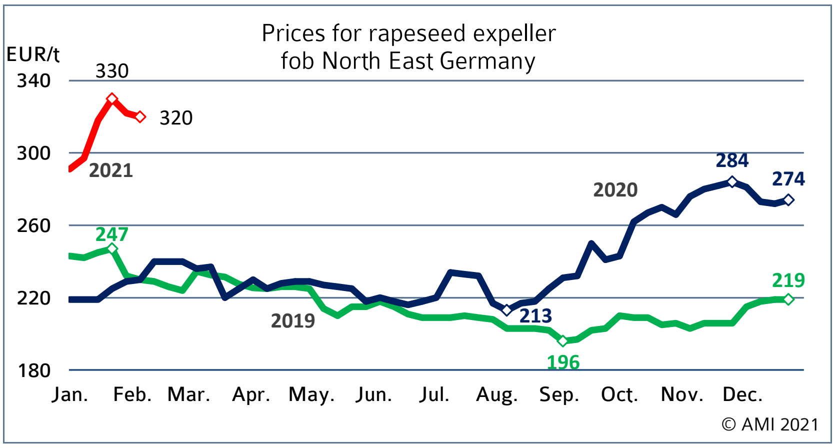


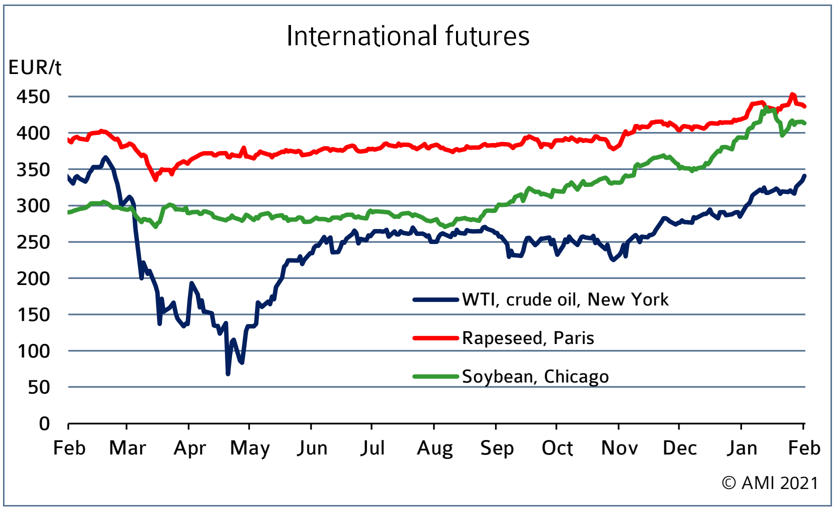
Wholesale prices

in EUR/t on 03.02.2021, (collected at mills and trade)

	Rapeseed 2020 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	437	314	1007	815
Previous week	440	322	908	820

Source: AMI





Rapeseed

January prices for rapeseed rose significantly in Germany. Most recently, they stood at EUR 418 per tonne, which was up EUR 7 per tonne compared to the previous weeks' level. Prices were supported by tight supply and suppliers' restraint. Following vivid marketing activities over the past months, rapeseed stocks were largely, and in some locations completely, cleared. Remaining quantities were held back in speculation on further price increases. Marketing of the 2021 crop was also very well under way, with 30 per cent of the coming harvest having been sold in some places already.

Rapeseed oil

Prices for rapeseed oil rose significantly. A particularly sharp increase was seen in the fifth calendar week. At more than EUR 1,000 per tonne fob Hamburg, rapeseed oil prices were up approximately EUR 100 per tonne on the previous week and EUR 120 per tonne on the beginning of January. They were mainly driven by tight feedstock supply. Volumes of EU rapeseed imports declined considerably, and the 2021 harvest is still months away. Also, China was quite active buying oilseeds and by-products, including rapeseed oil from EU production.

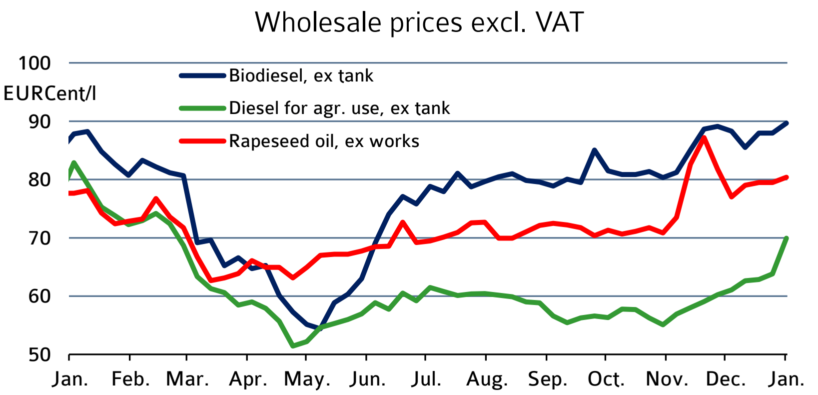
Rapeseed expeller

Prices for rapeseed expeller recently waned after having climbed significantly to EUR 330 per tonne fob North Germany by mid-month. Support came from the commodity market, but also from brisk demand from compounders in the first half of January, who wanted to stock up on protein components on nearby positions.

Wholesale prices

January demand focused on rapeseed methyl ester – both seasonally and because biodiesel from waste oils (UCOME) had become scarce and expensive. However, the market was fairly calm and demand was reported to be steady. Buying interest was not exactly pressing at the turn of the month, but clearly brisker than earlier this year.

Biodiesel/ mineral Diesel



Note: Rapeseed oil and Biofuel for agricultural use are energy tax exempt. Diesel for agricultural use is taxed at 25.26 cent per litre. All prices exclude freight charges.

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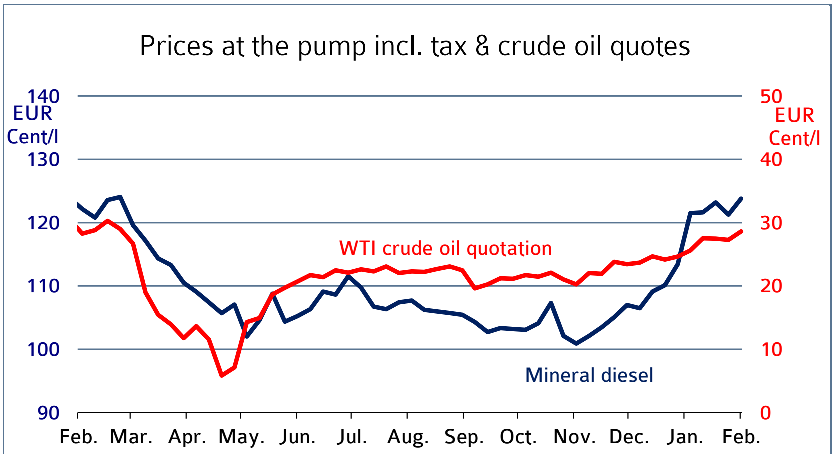

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Prices at the pump

January forward prices for crude oil continued to climb, most recently reaching a one-year peak. The increase was spurred by the positive changes in the corona crisis. The ongoing COVID-19 vaccination programmes fuelled hopes for the easing of restrictions, rising demand and economic growth. The price increase did not leave mineral diesel prices unaffected. The latter surged 1.9 per cent month-on-month.

Consumption

Biodiesel

November 2020 use of biodiesel in blends in Germany amounted to around 229,800 tonnes. This translates to a 15 per cent decline compared to the previous month, but exceeds the November 2019 blending amount by 12.5 per cent. Consumption of diesel fuel totalled 2.59 million tonnes, which was down just about 13 per cent from the previous month and a drop of exactly 13 per cent year-on-year. Since biodiesel use for blending declined more sharply than consumption of diesel, the incorporation rate decreased from 8.4 per cent the previous month to 8.2 per cent in November. The rate was lower than in September 2020, when the incorporation reached a record high level at 9.7 per cent, but significantly higher than in November 2019, when the incorporation rate was at 6.4 per cent.

Domestic consumption in 2020

in 1.000 t

	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	cumulated 2020	cumulated 2019
Biodiesel for blending	221,7	212,7	222,0	194,3	242,2	227,7	288,8	282,6	303,3	271,8	229,8	2.809,5	2.100,0
Diesel	2.713,9	2.665,2	2.637,8	2.338,0	2.431,6	2.564,1	2.944,3	2.665,4	2.817,6	2.968,0	2.590,2	29.545,4	32.818,6
Biodiesel + diesel	2.935,7	2.877,9	2.859,8	2.532,3	2.673,8	2.791,9	3.233,1	2.947,9	3.120,9	3.239,8	2.820,0	32.354,9	34.918,6
Share biodiesel	7,6 %	7,4 %	7,8 %	7,7 %	9,1 %	8,2 %	8,9 %	9,6 %	9,7 %	8,4 %	8,1 %	8,7 %	6,0 %
Bioethanol ETBE a)	8,2	8,8	11,4	10,3	10,0	12,5	16,0	13,5	11,7	9,7	7,4	118,4	81,6
Bioethanol for blending	94,0	86,7	73,6	50,5	79,3	81,2	96,7	91,5	80,5	91,0	78,9	903,3	964,8
Bioethanol total	102,2	95,5	85,0	60,8	89,2	93,7	112,7	105,0	92,1	100,7	86,3	1.021,7	1.046,4
Gasoline	1.357,8	1.279,3	1.183,3	904,6	1.093,7	1.206,4	1.449,9	1.364,3	1.389,2	1.396,8	1.162,2	13.956,7	15.430,1
Gasoline + bioethanol	1.460,0	1.374,8	1.268,3	965,4	1.182,9	1.300,1	1.562,5	1.469,3	1.481,4	1.497,4	1.248,5	14.978,4	16.476,5
Share bioethanol	7,0 %	6,9 %	6,7 %	6,3 %	7,5 %	7,2 %	7,2 %	7,1 %	6,2 %	6,7 %	6,9 %	6,8 %	6,4 %

Note: a) Volume percent of bioethanol in ETBE = 47 %;gacumulated figures include (unpublished) revised monthly BAFA data
Source: Federal Office for Economic Affairs and Export Control, AMI

Bioethanol

Consumption of bioethanol and petrol also dwindled in November 2020. Around 78,900 tonnes of bioethanol were used in blends. This was down just over 13 per cent from the previous month. However, consumption of petrol declined even more sharply by 14 per cent to 86,300 tonnes. Consequently, the proportion of bioethanol in petrol blends rose 0.2 percentage points to 6.9 per cent.