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Milestones of market prospects

- Renewable fuel policy
- Taxes and political framework
- Potential of area growth

Renewable fuel policy

- Global demand of Biodiesel an HVO grow accelerates from year to year
- Vegetable oil prices continue to rise in the long run
- Benefit the most do rape and sunflower due to their high oil content
- Price relation of oilseed cake and oil shift

Where is the growth of Biodiesel?

Higher blending mandates

Indonesia: BD 40 %

Brasil: BD 15 %

India: BD 5 % in 2030

Argentinia: BD 5 -> 15%

US: 5.61 bln. gal. for 2026 (+1.3 bln. gal. eq. 7,3 m t)

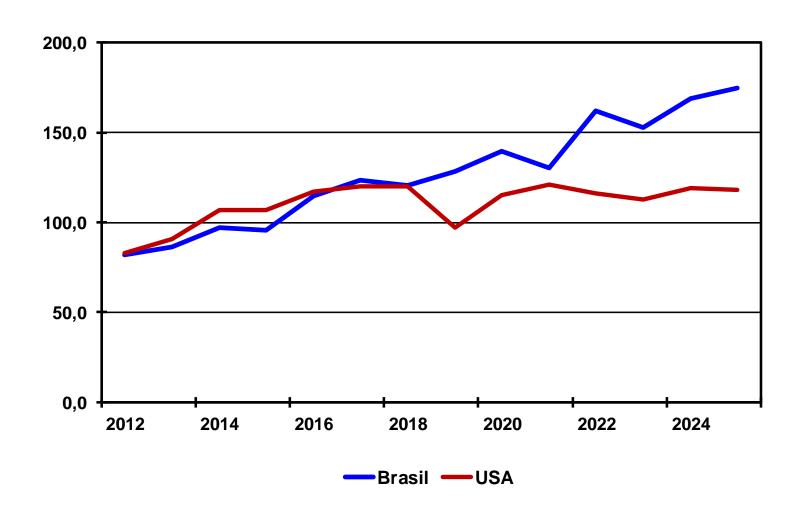
The bright future: Sustainable aviation fuel

- SAF 2% in EU, UK, Norway.
- Thailand, India, Turkey, Singnapore to follow by 2027
- Aviation fuel demand world: 280 m t
- Total commitments of 64 airlines:
 15 m t by 2030

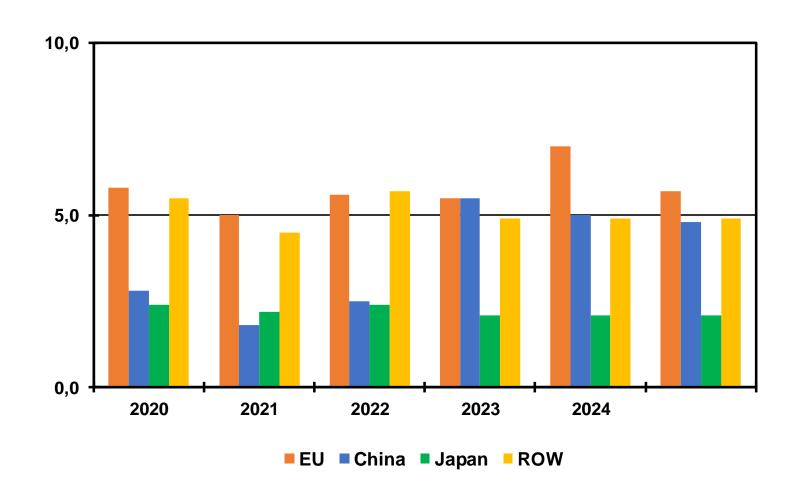
Taxes and political framework

- Due to reciprocal tariffs more soybeans stay in the US
- China seeks rapeseed/-oil to replace US-soybeans
- Ukraine rapeseed production suffers due to war
- Russia oilseed-production is climbing
- EU-production is shrinking due to restrictive pesticide policy

Soybean-production: Brasil is taking the lead (harvest in m. t)



Rapeseed-import: EU keeps pole-position (in m. t)



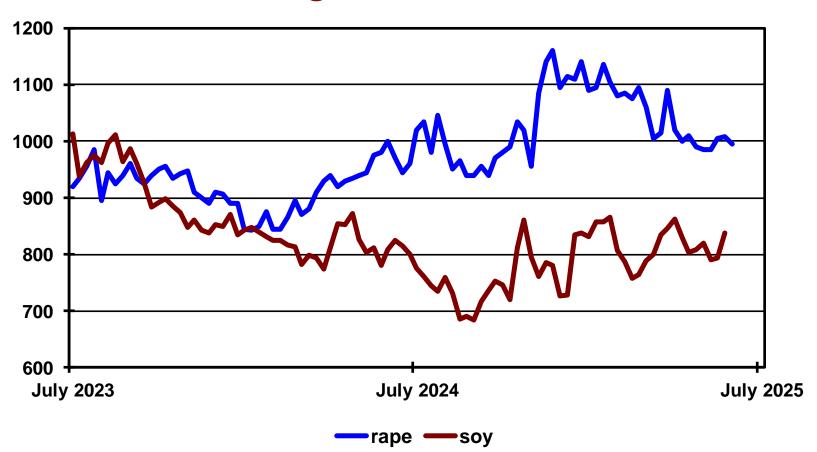
Possible area expansion

- Close to zero in EU
- Ukraine, Russia, USA
- World: + 8.4 m ha since 2020,
 i.e. Russia, Ukraine, India, Australia,
 Bangladesh, USA
- World: + 9 m t since 2020
 - -> new areas are less productive

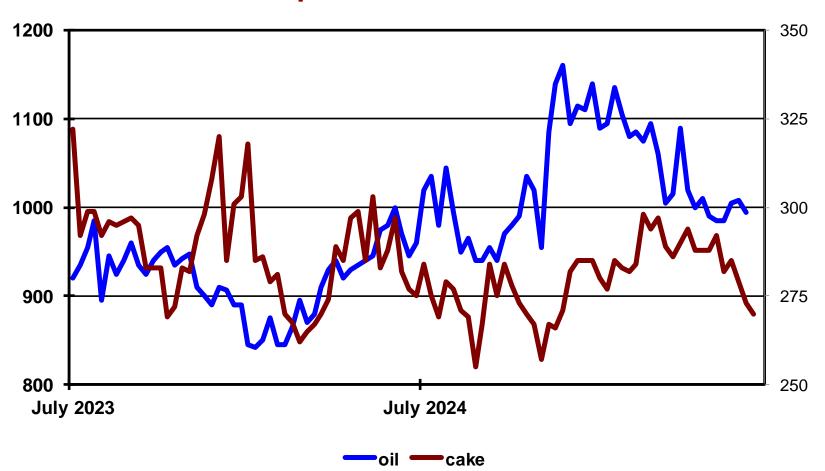
Translation into European prices

- With insufficient production and higher renewable fuel standards rape keeps a rare product in EU
- High imports and competition with China and US (canadian rape) forces high import prices
- Price gap between seed and oilseed cake as well as between rape and cereals is widening

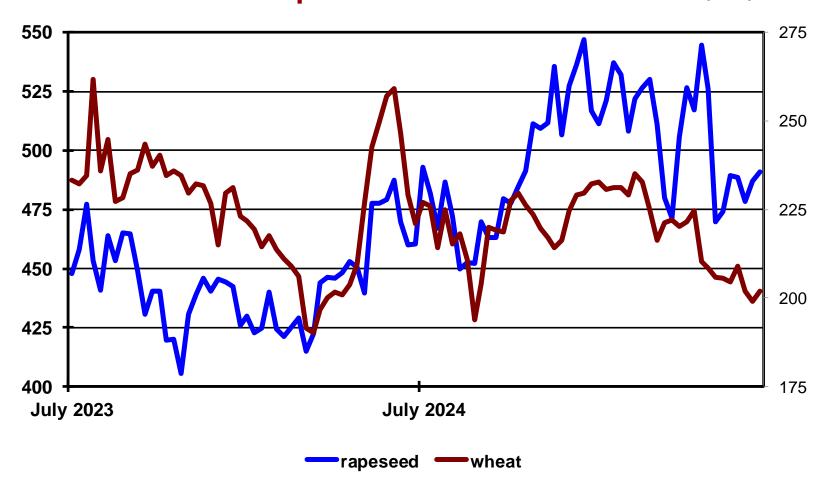
Prices for vegetable oil (€/t)



Prices for rapeoil and -cake (€/t)



Prices for rapeseed and wheat (€/t)



Conclusion of analysis

- Due to limited area and lower yields on new acreage rapeseed-production will worldwide stay in deficit
- In comparison to cereals rapeseed will stay an attractive culture
- As long we have no sufficient power to produce synthetic fuels out of Hydrogen rapeseed-oil will stay an attractive source for sustainable fuel
- I expect rapeseed-prices to rise in the months to come

Thanks for your attention