UFOP –Market Information
Oilseeds and Biofuels

Edition May 2013

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Content

Markets in Headlines

Oilseeds

+++ Cash market prices for rapeseed stable +++ No old-crop sales and hardly any interest in new-crop contracts +++ Opposing trends in US and Europe oilseed prices +++ Rapeseed starts to flower +++

Oilmeals and Oilcake

+++ Unstable meal prices curb buyer interest +++ Poor seeding conditions for soybeans in US sent prices to 7-month high +++ Press cake deliveries are mainly contract material +++

Vegetable Oils

+++ Continued weak rapeseed oil sales further curbed by unstable prices and holidays +++ Rapeseed oil prices down at level last seen in October 2010 +++ Reduced price gap over soybean oil +++

Biofuels

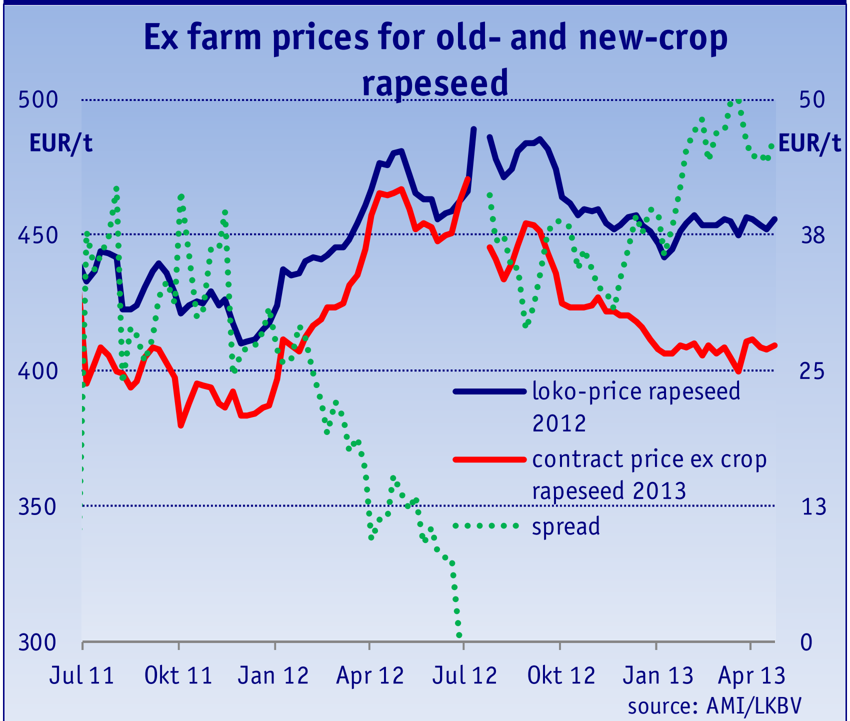
+++ Biodiesel prices down nearly 8 euro cents per litre on start of summer diesel offer +++ Diesel price hits 20-month low in mid April +++

Price trends

mean price	week 18	previous week	trend
producer prices in EUR/t			
rapeseed	456,08	455,60	↗
wholesale prices in EUR/t			
rapeseed	475,00	480,00	↘
rape oil	862,00	842,00	↗
rs meal	323,00	322,00	↗
rs cake*	315,05	320,68	↘
rs future Paris	480,50	482,00	↘
wholesale prices in ct/l, net			
biodiesel	128,20	127,72	↗
rs oil fuel	158,94	155,95	↗
consumer prices in ct/l incl. VAT			
diesel	141,67	139,61	↗
futures in US-$/barrel			
WTI, Nymex	91,03	91,43	↘

* = compared with previous month

Chart of the week



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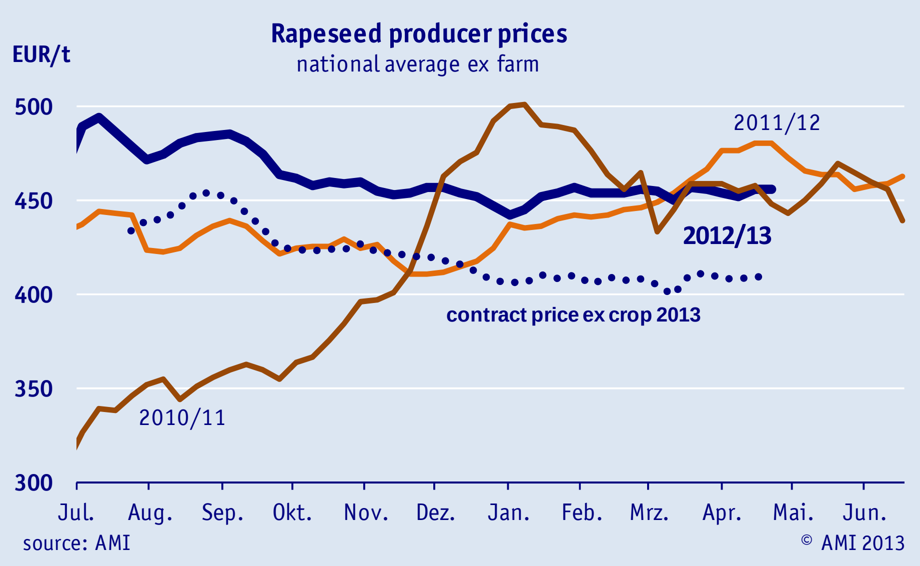
Market Prices



Wholesale prices

in EUR/t on 30.04.2013, (collected at mills/trade)

	rapeseed 2012 franko	rapeseed meal fob	rapeseed oil fob	palmoil cif
spot	**475**	**323**	**862**	**672**
previous week	480	322	842	641

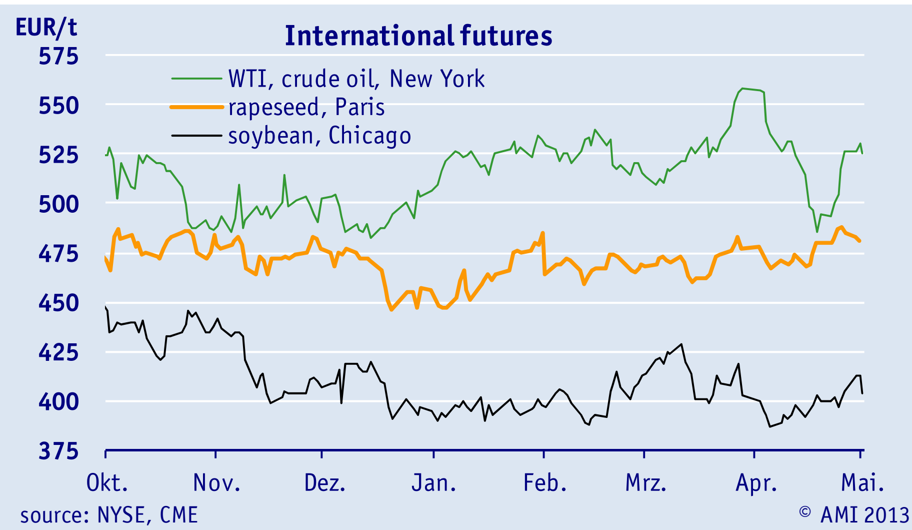
source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil

ex works in EUR/t (collacted at mills/trade on 23.04.2013)

rapeseed cake			cold-pressed rapeseed oil in Cent/l		
monthly production	price range	previous month	feed oil	DIN 51605	fuel
< 100 t	**300-337,5**	300-337,5	**106,50**	**107,67**	**158,94**
> 100 t	**300-320**	300-332,5	pm: 103,29	103,43	155,95

note: pm = previous month; crude rapeseed oil according to DIN up to 1.000 l excl. tax
source: AMI



Rapeseed

Rapeseed prices remain at a stable level, although recently prices for old-crop material have dipped slightly. Cash marked sales are virtually non-existent because bids both for old-crop and new-crop material are too low.

Rapsed oil

The price of rapeseed oil has surged considerably recently on a rise in soybean prices. However, there was no trading because of the holidays in the Netherlands and Germany.

Rapeseed cake

Asking prices for oilseed rape cake have hardly changed. Lower prices have only been reported locally for sales to compound feed producers. Average proceeds from oilseed rape cake are down to EUR 315/t in April from EUR 320/t the previous month. Supply remains moderate, with predominantly smaller shipments going to processors.

Cold-pressed oil

Prices reported in April for cold pressed rapeseed oil largely remained unchanged. However, primarily large operations that offer at lower prices stopped selling and did not report prices as result. As a consequence, the table only reflects prices asked by smaller decentralised oil mills.

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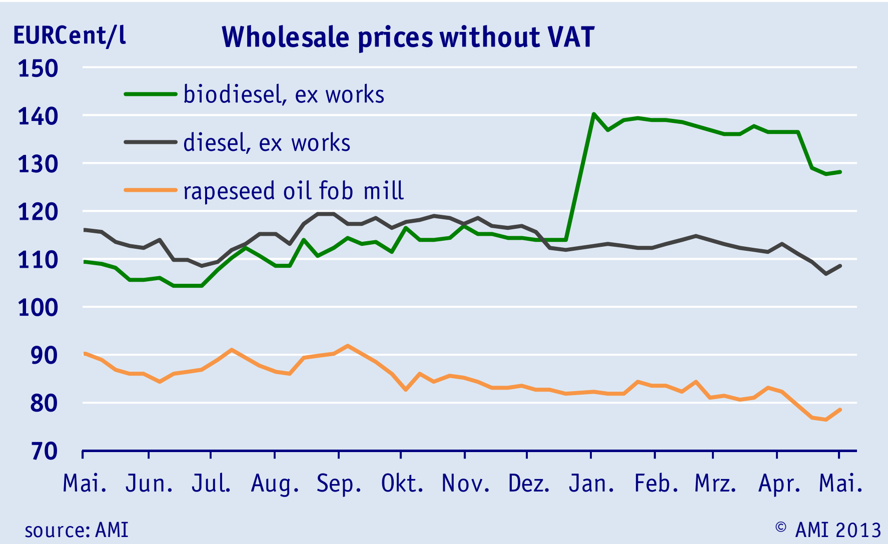
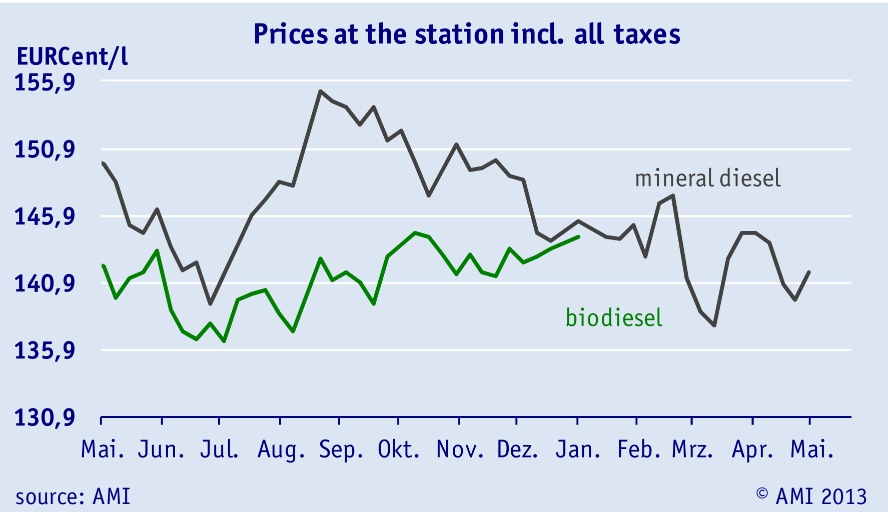
Biodiesel/min. Diesel



Wholesale prices

Diesel prices have most recently been raised slightly on firm futures quotes. Nevertheless, prices have dropped steadily, skidding down to EUR 1.07/l at the end of April, the lowest level since August 2011. In contrast, biodiesel prices are trending stable although asking prices had slumped when summer diesel fuel deliveries commenced.



Prices at the station

Prices at the pump closely follow the trend in crude oil prices. A steady downward trend was reported after the Easter holidays. It continued until the end of the month. However, the sharp jump in crude oil prices was slightly offset by the firm euro rate.

Domestic Consumption 2013
in 1.000 t

			cumulated	
	Jan.	Feb.	2013	2012
biodiesel für blending	144,9	157,2	302,1	334,0
pure biodiesel b)	7,2	3,0	10,2	10,0
biodiesel total	**152,1**	**160,2**	**312,3**	**344,0**
pure plant oil (PPO) b)	0,1	0,0	0,1	3,1
biodiesel & PPO	**152,1**	**160,2**	**312,4**	**347,2**
diesel	2.495,6	2.452,1	4.947,7	4.947,9
for blending	5,8 %	6,4 %	6,1 %	6,8 %
biodiesel + diesel + PPO	2.502,9	2.455,1	4.958,0	4.961,1
share biodiesel & PPO	6,1 %	6,5 %	6,3 %	7,0 %
bioethanol ETBE a)	7,9	8,9	16,8	17,5
bioethanol for blending	85,8	78,4	164,2	165,1
bioethanol E 85	1,2	1,0	2,2	2,7
bioethanol total	**94,7**	**88,1**	**182,8**	**184,7**
gasoline	1.376,4	1.325,9	2.702,3	2.938,0
gasoline + bioethanol c)	1.377,4	1.326,6	2.704,1	2.940,2
share bioethanol c)	6,9 %	6,6 %	6,8 %	6,3 %

note: a) Volume percent of bioethanol in ETBE = 47 %; b) source: Statistisches Bundesamt, 'Taxation of energy products', chapter II: energy products (excluding heating fuels); taxation without amounts according to § 46 and § 47 EnergieStG; c) The shares gasoline fuels included in bioethanol fuels are offset; cumulated figures contend revised (unpublished) monthly BAFA data

source: Bundesamt für Wirtschaft und Ausfuhrkontrolle BAFA, AMI

Consumption

In February 2013, biodiesel consumption was higher than the previous month. The key reason was the rise in demand for blends to 157,217 t. However, there was a 9% slowdown compared to February 2012. The consumption of diesel fuel was cut 1.7% month-on-month in February. As a result, the percentage of biodiesel in the blend went up to 6.4% in February 2013. However, there was a significant slump in pure fuel consumption to 3,006 t, less than half the amount in January 2013. At 4,773 t, last year's demand was also much higher. Consumption of vegetable oil virtually collapsed to just 23 t in February 2013. This figure compares to 71 t in January 2013 and 2,906 t in February 2012. Consumption of bioethanol was cut to 88,066 t, less than both in January 2013 and February 2012.