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

ufop

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 49	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	358,55	358,23	↗
Wholesale prices in EUR/t			
Rapeseed	376,00	378,00	↘
Rapeseed oil	759,00	750,00	↗
Rapseseed meal	242,00	240,00	↗
Rapeseed cake*	259,75	271,70	↘
Rapeseed future	378,25	378,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	125,97	125,69	↗
Rs oil fuel	147,93	148,23	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	92,07	91,52	↗
Diesel	139,78	140,74	↘
Futures in US-$/barrel			
WTI, Nymex	97,20	92,30	↗

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

Market Headlines

Oilseeds

- Rapeseed trends stable, producers get an unchanged EUR 358/t
- Marketing runs smoothly, oil mills covered till year-end, 2014 harvest rarely discussed
- US soy exports support prices, volumes 35 % up on year-ago level

Oilmeals and oilcake

- Soybean meal prices unstable, remaining above the EUR 400/t level
- Rapeseed meal firms steadily and loses competitiveness against soybean meal
- Oilcake prices firm, supported by scarce nearby meal supply

Vegetable oils

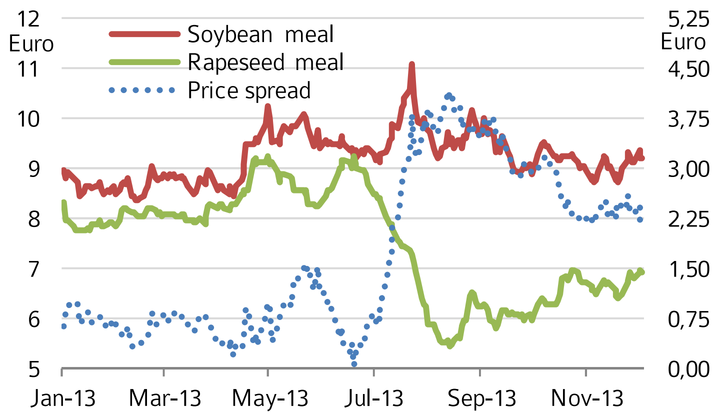
- Rapeseed oil increases price spread to soybean oil, palm oil up driven by supply side
- Stable prices for cold pressed rapeseed oil

Biofuel

- Biodiesel consumption 15 per cent down on previous year
- German biodiesel exports twice the volume of imports

Chart of the week

Prices of protein in oil meals
in euros per protein percentage

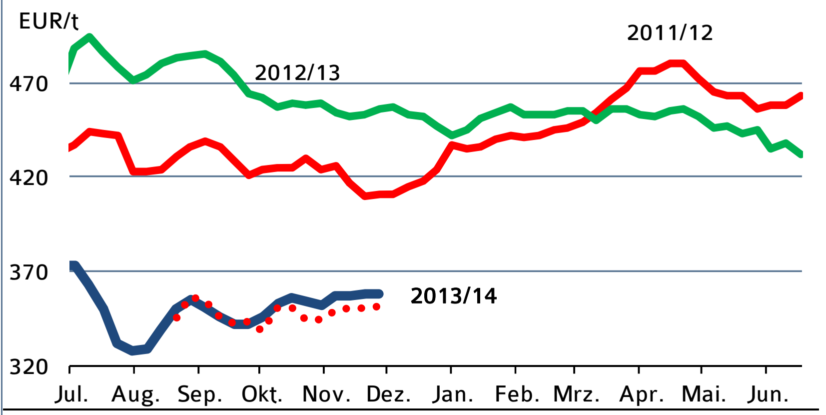


Source: AMI

Edition Dezember 2013

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 04.12.2013, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	376	242	759	687
Previous week	378	240	750	674

Source: AMI

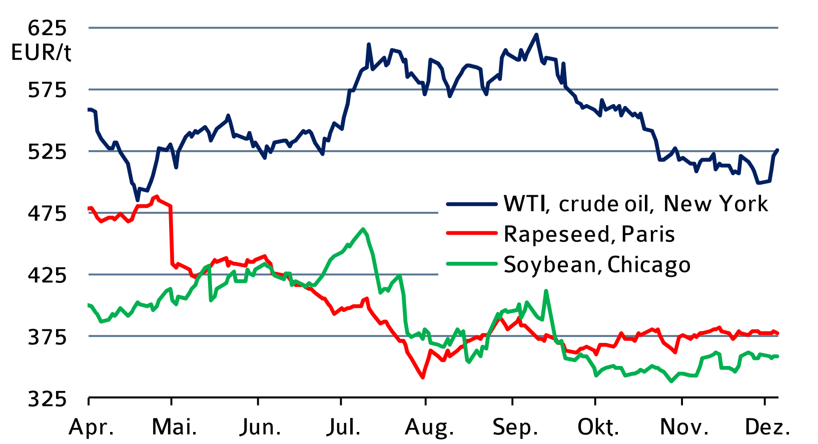
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 19.11.2013)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	255-275	245-270	84,00	90,00	147,93
> 100 t	255-260	250-250	VM: 83,83	90,33	148,23

Note: pm = previous month; crude rapeseed oil excl. tax
Source: AMI

International futures



Source: NYSE, CME

Rapeseed

The rapeseed market lacks momentum. Even prices for futures fail to show a clear trend and fluctuate within a small range around the EUR 378/t level. Scant demand on the processors' side is matched by a reluctance to sell on the producers' side. The parties rarely discuss the 2014 harvest because their views on prices are too disparate.

Rapeseed oil

Rapeseed oil prices have recently increased on support from firm palm oil prices. Due to poor weather, palm oil supply in Southeast Asia is lower than previously assumed. These prospects sent stock price quotes rocketing to a 14-month high. Although soybean oil prices also benefited, they are still EUR 20/t below rapeseed oil prices.

Rapeseed cake

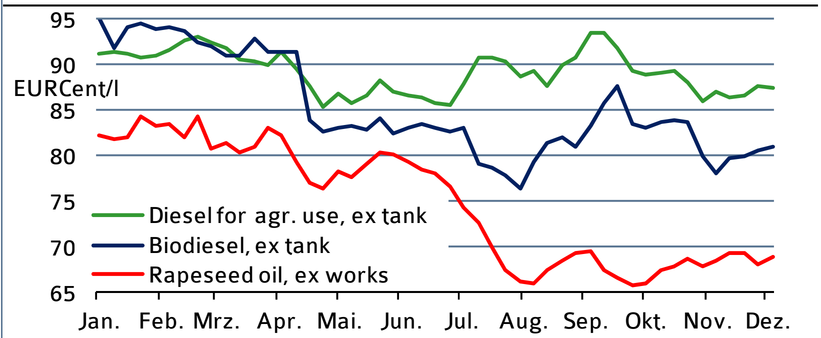
Decentralised oil mills asked higher prices for rapeseed cake in November 2013 than the previous month. Prices averaged just under EUR 260/t, up EUR 6/t from mid October 2013. Suppliers reaped additional benefits from the scarce supply of nearby rapeseed meal and increasingly frequent logistical bottlenecks. Spot supplies are in demand, fetching premium prices as a result. At the wholesale level, recent prices asked for rapeseed cake amounted to EUR 255/t, up EUR 14/t from a month ago.

Cold pressed oil

The prices asked for cold pressed rapeseed oil are virtually unchanged from the previous month, continuing at the same level of 84 euro cents per litre. However, these prices cannot be implemented on the market. Batches offered at 76 euro cents per litre were sold. Rapeseed oil fob German extraction mills was recently valued at 68 euro cents per litre. In other words, they stabilised at a slightly lower level. Buyers forked out up to 69.50 euro cents per litre still in mid November.

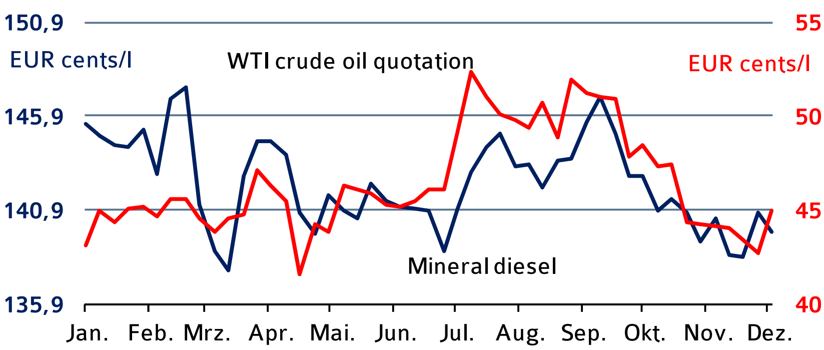
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



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

Prices at the pump incl. tax & crude oil quotes



Wholesale prices

Biodiesel prices were on a steady increase in November, reflecting the slight rise in demand. However, the market is far from buoyant. The climb in prices asked was supported by also slightly firming diesel prices. However, margins have not improved because prices of rapeseed oil also surged in the same period.

Prices at the pump

Diesel prices at petrol stations have most recently stepped up but failed to exceed the level of 140.9 euro cents per litre. Mineral oil prices were on a downward trend throughout November 2013 because demand increased slower than supply. It was not until early December that prices leaped. US oil supplies declined for the first time in 11 weeks.

Fuel consumption

Demand for biodiesel for blending dropped sharply in September 2013 from the previous month. This was a typical seasonal trend. However, consumption was 11 per cent down on September 2012. In general, in the period from January to September 2013 demand for biodiesel amounted to around 1,623 tonnes, down 15 per cent from 2012. Above all, the decline is due to the considerable drop in the use of pure biodiesel fuel. The use of vegetable oil fuel in September (140 tonnes) was slightly up on the previous month, but vanishingly low compared to the previous year. In September 2012, demand for rapeseed oil for use as fuel still totalled 1,450 tonnes.

Domestic consumption in 2013

in 1.000 t

										Cumulated	
	Jan.	Feb.	March	April	Mai	June	July	Aug.	Sept.	2013	2012
Biodiesel for blending	144,6	156,6	182,8	153,1	197,5	189,8	187,6	206,2	189,5	1.597,7	1.826,9
Pure biodiesel b)	7,2	3,0	9,2	1,4	2,4	0,6	-1,6	1,5	1,4	25,2	94,4
Biodiesel total	151,8	159,6	192,0	154,5	199,8	190,4	186,0	207,8	191,0	1.622,8	1.921,3
Pure plant oil (PPO) b)	0,1	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,9	23,1
Biodiesel & PPO	151,9	159,7	192,1	154,6	200,0	190,5	186,2	207,9	191,1	1.623,7	1.944,4
Diesel	2.493,9	2.444,4	2.716,6	2.970,1	2.822,8	2.872,3	3.108,7	3.045,1	2.968,1	25.441,9	25.241,5
Biodiesel share in blending	5,8 %	6,4 %	6,7 %	5,2 %	7,0 %	6,6 %	6,0 %	6,8 %	6,4 %	6,3 %	7,2 %
Biodiesel + diesel + PPO	2.501,2	2.447,4	2.725,9	2.971,6	2.825,3	2.872,9	3.107,2	3.046,8	2.969,7	25.467,9	25.359,1
Share biodiesel & PPO	6,1 %	6,5 %	7,0 %	5,2 %	7,1 %	6,6 %	6,0 %	6,8 %	6,4 %	6,4 %	7,7 %
Bioethanol ETBE a)	10,1	11,3	15,2	11,5	11,0	11,6	12,7	12,6	11,6	107,6	107,7
Bioethanol for blending	85,8	78,4	82,7	89,6	94,5	95,5	94,3	89,8	88,5	778,7	816,6
Bioethanol E 85	1,3	1,0	1,2	1,3	1,2	1,2	0,9	1,4	1,0	10,7	16,6
Bioethanol total	97,2	90,7	99,1	102,3	106,6	108,2	107,8	103,5	100,9	895,2	938,0
Gasoline	1.377,7	1.324,2	1.490,3	1.582,6	1.597,5	1.570,4	1.644,9	1.648,2	1.604,5	13.829,8	13.929,4
Gasoline + bioethanol c)	1.378,8	1.325,0	1.491,3	1.583,7	1.598,5	1.571,5	1.645,7	1.649,3	1.605,3	13.838,7	13.943,1
Share bioethanol c)	7,0 %	6,8 %	6,6 %	6,5 %	6,7 %	6,9 %	6,6 %	6,3 %	6,3 %	6,5 %	6,7 %

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 proportion of gasoline fuels contained in bioethanol fuels have been offset; cumulated figures include (unpublished) revised monthly BAFA data

Source: Bundesamt für Wirtschaft und Ausfuhrkontrolle, AMI