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

ufop

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 14	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	391,07	384,91	↗
Wholesale prices in EUR/t			
Rapeseed	414,00	412,00	↗
Rapeseed oil	735,00	718,00	↗
Rapseseed meal	285,00	289,00	↘
Rapeseed cake*	282,50	266,88	↗
Rapeseed future	409,75	409,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	120,78	120,88	↘
Rs oil fuel	140,85	139,47	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	89,45	88,00	↗
Diesel	134,57	136,39	↘
Futures in US-$/barrel			
WTI, Nymex	99,62	100,26	↘

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

Market Headlines

Oilseeds

- Rapeseed prices firm on buoyant demand, old crop is practically sold out, farmers conclude fewer contracts for the 2014 crop.
- Soybeans pick up, scarce US supply supports prices, forecast of 2014 US record area has no impact so far.
- Keen interest in rapeseed futures, nearby at EUR 410 per tonne, up 4 per cent month-on-month.

Oilmeals and oilcake

- Rapeseed meal unable to hold the EUR 290 per tonne mark, prices decline slowly.
- Buoyant demand sends rapeseed cake prices jumping.

Vegetable oils

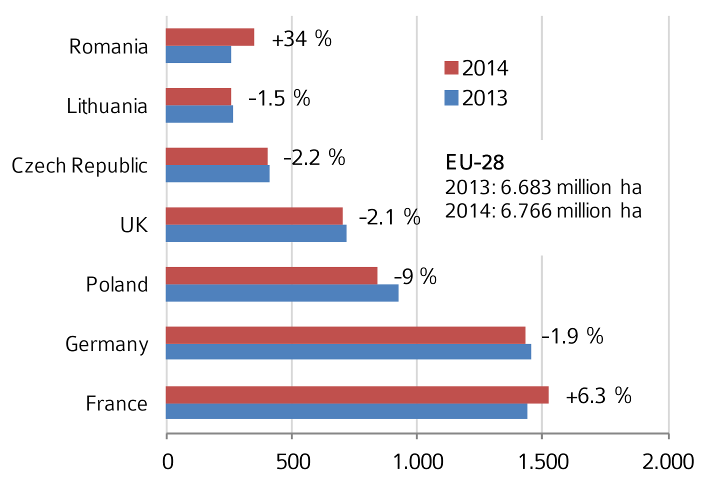
- Prices climb steeply, particularly sharp rise in rapeseed and soybean oil prices.
- Prices asked for cold pressed rapeseed oil increase slightly.

Biofuel

- Demand for biodiesel drops slightly from the previous month.
- Biodiesel exports remain brisk, up one third from the previous year.

Chart of the week

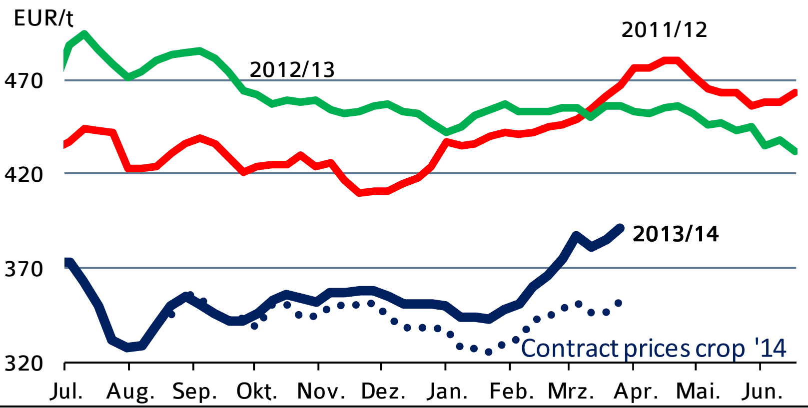
2014 increase in EU rapeseed acreage



Source: Coceral

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 05.03.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	414	285	735	667
Previous week	412	289	718	688

Source: AMI

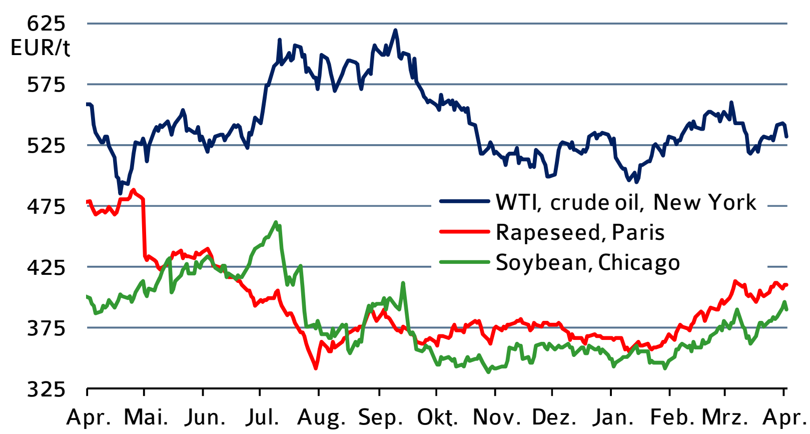
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 18.03.2014)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	265-295	260-285	92,63	87,32	140,85
> 100 t	280-280	255-255	PM: 89,00	86,20	139,47

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

International futures



Source: NYSE, CME

Rapeseed

Cash market farm prices for old-crop rapeseed have risen considerably. Demand by far outpaces supply. Many on-farm stores have been cleared as for some time more appealing bids strongly encouraged farmers to sell. New-crop rapeseed is only offered actively where spot prices are not too different from forward prices. Bids for rapeseed from the 2014 harvest ex farm hover between EUR 335 to EUR 365 per tonne.

Rapeseed oil

The market remains calm on slack demand. Considerable stimulus for price movements are not expected until USDA's monthly estimate will be available next Wednesday. Rapeseed oil predominantly goes into the production of biodiesel fuel.

Rapeseed cake

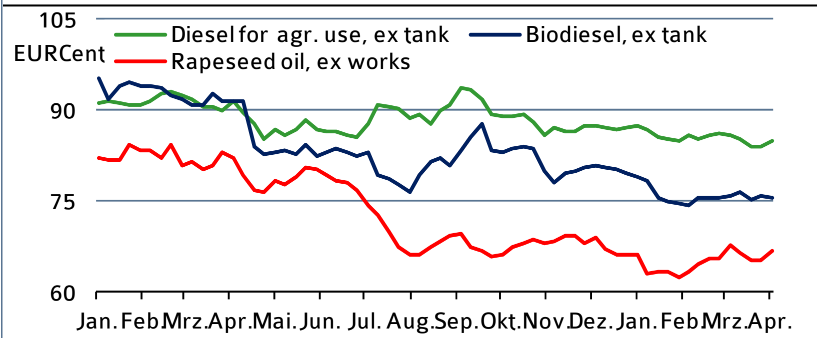
The prices asked for rapeseed cake were raised significantly in March 2014, up to EUR 30 per tonne from the previous month and averaging EUR 15 per tonne. The rise was prompted by the tight supply of oilseed cake and the climb in asking prices for rapeseed meal, which is also in short supply. The range of reported prices (EUR 30 per tonne) continues to be huge. Prices FOB north-eastern Germany have recently dropped slightly to EUR 287 per tonne, after staying at the high EUR 290 per tonne level in the preceding weeks.

Cold pressed oil

March 2014 selling prices for cold pressed rapeseed oil virtually remained unchanged from the previous month. Sellers may grant discounts of 2-3 euro cents per litre to buyers of larger quantities. The difference in prices between feed oil and rapeseed oil for use in power generation most recently stood at 3.40 euro cents per litre, even exceeding the February 2014 figure. In March 2014, extracted rapeseed oil rose 2 euro cents per litre to 66.24 euro cents per litre ex works from the previous month.

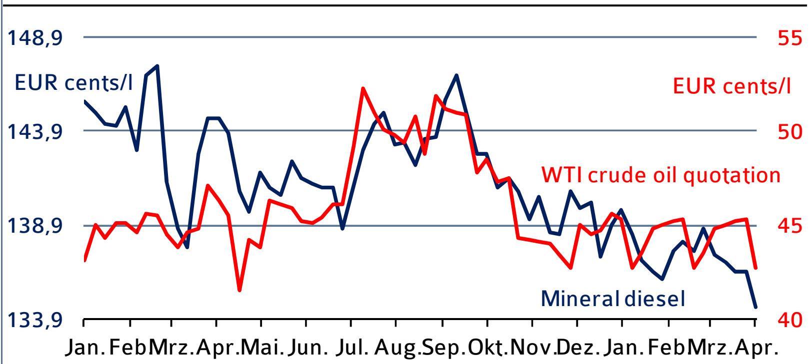
Biodiesel/ mineral Diesel

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

With prices rising in spring, rapeseed oil fuel has lost some of its competitive edge over agricultural diesel. However, the price gap has recently been stable at more than 18 euro cents per litre.

Prices at the pump

Falling crude oil prices and, above all, the firm euro rate exert downward pressure on prices for mineral diesel. Consequently, diesel prices at the petrol station are down to the lowest level in three years.

Fuel consumption

Biodiesel consumption declined between December 2013 and January 2014, dropping to 165,034 tonnes. The blending amount fell 11 per cent, consumption of pure biodiesel plunged 41 per cent. Demand for vegetable oil fuel was also slightly down, at 63 tonnes. However, since the use of biodiesel increased in January 2014, the volume of biofuels fell to 6 per cent, from 7.17 per cent in December 2013.
Demand for bioethanol was slightly down from the previous month, amounting to 93,896 tonnes. Whereas the use of bioethanol in E 85 rose by 47 per cent, ETBE production required 4 per cent less. The quantity of bioethanol for use in blends remained virtually unchanged at 82,535 tonnes. Since consumption of petrol went down in January 2014, the volume of bioethanol rose 6.57 per cent, from 6.38 per cent in December 2013.

Domestic consumption in 2014

in 1.000 t		Cumulated	
	Jan.	2014	2013
Biodiesel for blending	164,9	164,9	146,3
Pure biodiesel b)	0,2	0,2	7,2
Biodiesel total	165,0	165,0	153,5
Pure plant oil (PPO) b)	0,1	0,1	0,1
Biodiesel & PPO	165,1	165,1	153,5
Diesel	2.713,2	2.713,2	2.589,9
Biodiesel share in blending	6,1 %	6,1 %	5,6 %
Biodiesel + diesel + PPO	2.713,4	2.713,4	2.597,2
Share biodiesel & PPO	6,1 %	6,1 %	5,9 %
Bioethanol ETBE a)	10,7	10,7	11,1
Bioethanol for blending	82,5	82,5	80,5
Bioethanol E 85	0,8	0,8	1,3
Bioethanol total	93,9	93,9	92,6
Gasoline	1.427,7	1.427,7	1.386,5
Gasoline + bioethanol c)	1.428,3	1.428,3	1.387,5
Share bioethanol c)	6,6 %	6,6 %	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