UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 40	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	290,28	290,66	↘
Wholesale prices in EUR/t			
Rapeseed	312,00	306,00	↗
Rapeseed oil	648,00	640,00	↗
Rapseseed meal	206,00	202,00	↗
Rapeseed cake*	226,73	229,76	↘
Rapeseed future	320,25	314,75	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	113,82	113,87	↘
Rs oil fuel	138,50	136,00	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	89,71	88,21	↗
Diesel	134,74	135,86	↘
Futures in US-$/barrel			
WTI, Nymex	90,73	92,80	↘

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

Market Headlines

Oilseeds

- Rapeseed prices increase slightly at the end of the month, but generally remain unchanged from the previous month.
- Farmers' inclination to sell remains rises with higher prices; processors are stocked up well till year-end; rapeseed prices in Paris hit EUR 320 per tonne.

Oilmeals and oilcake

- Slack demand and low soybean prices have a negative impact on oilseed meal prices; interest in rapeseed meal rises temporarily because of force majeure at a West German oil mill.
- Scarce nearby supply limits decline in soybean meal prices.

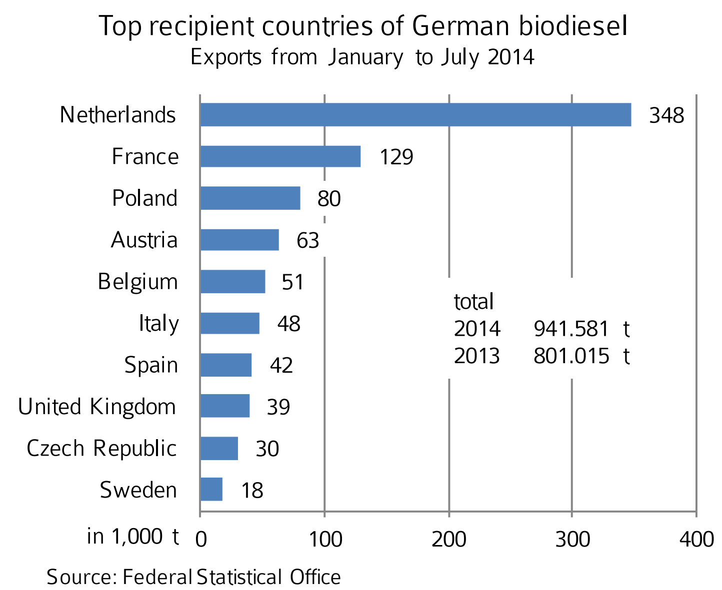
Vegetable oils

- Rapeseed oil prices surge to an end-of-month interim high; tight nearby supply drives prices up; soybean oil prices are under downward pressure.
- Selling price of cold pressed rapeseed oil is slightly up.

Biofuel

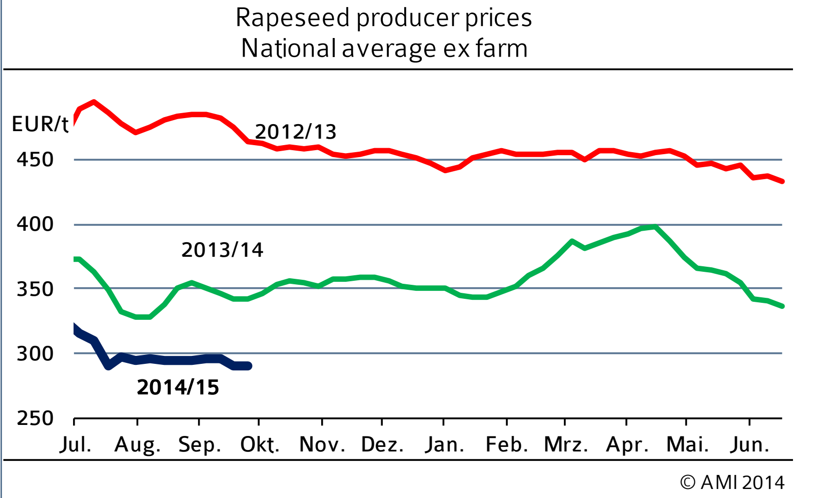
- Biodiesel prices rise slightly as asking prices for rapeseed oil surge.
- Demand for biodiesel grew slightly in July 2014.

Chart of the week



Edition October 2014

Market prices



Wholesale prices

In EUR/t on 01.10.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	312	206	648	591
Previous week	306	202	640	576

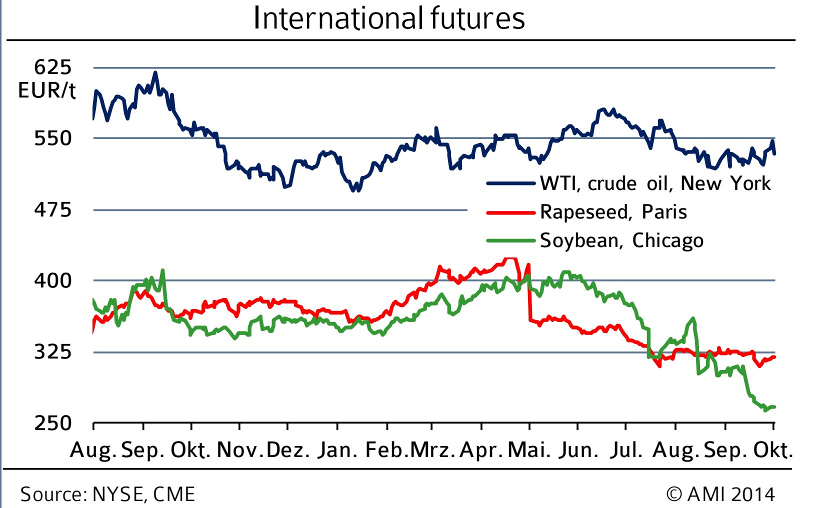
Source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 16.09.2014)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	220-240	235-250	79,60	81,00	138,50
> 100 t	215-235	220-235	PM: 78,13	80,42	136,00

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



Rapeseed

Trading on the cash market was animated at the end of the month. Although processors are stocked up well until the end of the calendar year, they still have some demand on spot positions because of good margins. At the same time, farmers' inclination to sell rose with higher prices.

Rapeseed oil

Rapeseed oil supply for nearby delivery is scarce, driving prices up at the end of the month as a result. The price gap between material for October and November deliveries increased to EUR 10 per tonne. Consequently, rapeseed oil was again more expensive than soybean oil in Germany. Buyers are hard to find.

Rapeseed cake

In September 2014, selling prices for rapeseed cake saw another slight drop. The asking price spread widened. Livestock farmers had to pay around EUR 7 per tonne less than the previous month, spending on average EUR 231 per tonne. By contrast, prices decentralised oil mill owners asked from compound feed manufacturers remained stable at EUR 225 per tonne. Wholesalers in North-East Germany reported average September prices at EUR 212 per tonne fob. Demand is steady but not pressing, encountering adequate supply. At the wholesale level, prices asked for extracted rapeseed meal show a stable trend at around EUR 198 per tonne. This is EUR 3 per tonne up from the previous month. The rapeseed meal markets are generally quiet.

Cold pressed rapeseed oil

Prices asked for cold pressed rapeseed oil were increased slightly, following the trend on the markets. Crude rapeseed oil was valued at 58.20 euro cents per litre fob extraction mill in September. Along with the usual requests, there was occasional buoyant demand that drove prices up. Demand for biodiesel also increased and sent prices higher. At the same time, asking prices at the petrol stations also saw a slight rise from the previous month.

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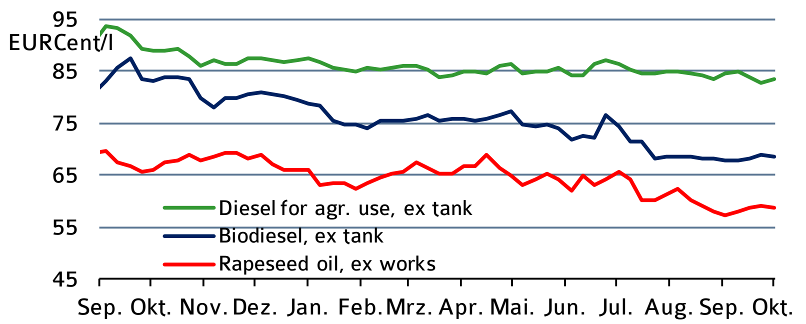
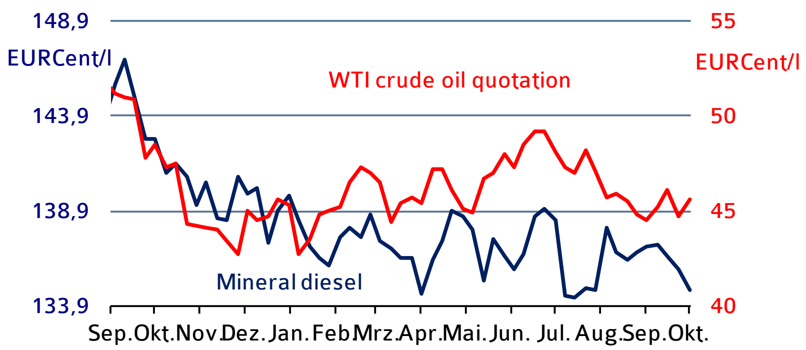
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



Note: Rapeseed oil and Biofuel for agricultural use are energy tax exempt. Diesel for agriculural 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

Wholesale prices for mineral diesel dropped steadily, but generally only slightly, on declining crude oil prices, following a brief surge at the beginning of the month. By contrast, biodiesel was marked up in the wake of higher feedstock prices.

Prices at the pump

Fuel prices at the pump dwindled throughout September. SuperE10 prices saw the biggest drop. At the end of the month, one litre cost 151 euro cents. This was down approximately 2 euro cents per litre from the previous month.

Fuel consumption

July 2014 demand for biodiesel for blending rose from the previous month. Consumption of pure biodiesel was on a slight downward trend. Demand for both uses was slightly up compared to the same month a year ago. Biodiesel for blending increased by around 7 per cent. July 2014 demand for vegetable oil as pure fuel dropped dramatically from the previous month. However, at more than 2,000 tonnes, June 2014 consumption of vegetable oil was at the highest level in almost three years. In July, demand then plunged to 150 tonnes, close to the preceding months' low average level and slightly outpacing the previous year's figure.

The use of bioethanol was on a downward trend compared to the same month a year ago. However, demand surged by more than 6 per cent from June. The use of mineral diesel rallied to a 10-month high in July. This translates to a close to 15 per cent rise from the previous month. By contrast, the proportion of biodiesel for blending fell from 6.6 per cent in the June to just under 6.3 per cent in July 2014. However, this figure was still higher than the same month the previous year: at the time, it amounted to only around 5.9 per cent.

Domestic consumption in 2014

in 1.000 t	Jan.	Feb.	March	April	Mai	June	July	Cumulated 2014	Cumulated 2013
Biodiesel for blending	164,9	170,6	176,4	198,7	216,2	187,1	203,6	1.322,3	1.213,4
Pure biodiesel b)	0,2	0,2	0,1	0,2	0,2	0,5	0,4	1,9	22,2
Biodiesel total	165,0	170,8	176,5	198,9	216,5	187,6	204,0	1.324,2	1.235,6
Pure plant oil (PPO) b)	0,1	0,1	0,1	-0,2	0,1	2,0	0,2	2,4	0,6
Biodiesel & PPO	165,1	171,0	176,7	198,7	216,6	189,6	204,1	1.326,6	1.236,2
Diesel	2.713,2	2.645,7	3.027,3	2.974,6	3.040,5	2.836,3	3.250,8	20.461,1	19.760,7
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,7 %	7,1 %	6,6 %	6,3 %	6,5 %	6,1 %
Biodiesel + diesel + PPO	2.713,4	2.646,0	3.027,6	2.974,7	3.040,9	2.838,8	3.251,3	20.465,4	19.783,5
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,7 %	7,1 %	6,7 %	6,3 %	6,5 %	6,2 %
Bioethanol ETBE a)	10,7	10,4	10,7	13,2	14,5	12,9	11,4	83,9	93,2
Bioethanol for blending	82,5	72,9	74,9	93,7	99,2	82,7	90,0	597,1	601,0
Bioethanol E 85	0,8	0,6	0,9	1,0	0,9	1,0	1,1	6,4	8,4
Bioethanol total	93,9	83,8	86,4	107,8	114,5	96,4	102,4	686,3	701,2
Gasoline	1.427,7	1.364,9	1.564,1	1.533,9	1.600,9	1.548,6	1.706,9	10.747,3	10.584,5
Gasoline + bioethanol c)	1.428,3	1.365,5	1.564,8	1.534,7	1.601,7	1.549,4	1.707,8	10.752,7	10.591,5
Share bioethanol c)	6,6 %	6,1 %	5,5 %	7,0 %	7,1 %	6,2 %	6,0 %	6,4 %	6,6 %

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