
# UFOP Market Information Oilseeds and Biofuels

## Contents



## Price trends

| Mean price | Week 44 | Previous week | Trend |
|---|---|---|---|
| **Producer prices in EUR/t** | | | |
| Rapeseed | 303,67 | 299,23 | ↗ |
| **Wholesale prices in EUR/t** | | | |
| Rapeseed | 337,00 | 336,00 | ↗ |
| Rapeseed oil | 690,00 | 655,00 | ↗ |
| Rapseseed meal | 209,00 | 198,00 | ↗ |
| Rapeseed cake* | 223,89 | 222,50 | ↘ |
| Rapeseed future | 329,25 | 323,75 | ↗ |
| **Wholesale prices in ct/l, excl. VAT** | | | |
| Biodiesel | 114,85 | 113,36 | ↘ |
| Rs oil fuel | 140,33 | 138,50 | ↗ |
| **Consumer prices in ct/l incl. VAT** | | | |
| Bio fuel oil | 83,98 | 84,05 | ↗ |
| Diesel | 130,51 | 131,21 | ↘ |
| **Futures in US-$/barrel** | | | |
| WTI, Nymex | 81,12 | 82,09 | ↘ |

* = 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 climbing forward prices; farmers' inclination to sell has hardly risen; demand is limited.
- Slow trading on cash market.
- Soybean and soybean meal prices on a strong upward trend, driven by scarce domestic supply and logistics problems.

### Oilmeals and oilcake

- Rapeseed cake costs slightly less in October 2014 than the previous month.
- Soybean meal prices soar; slow trading on cash market; slack demand because buyers are stocked up well.

### Vegetable oils

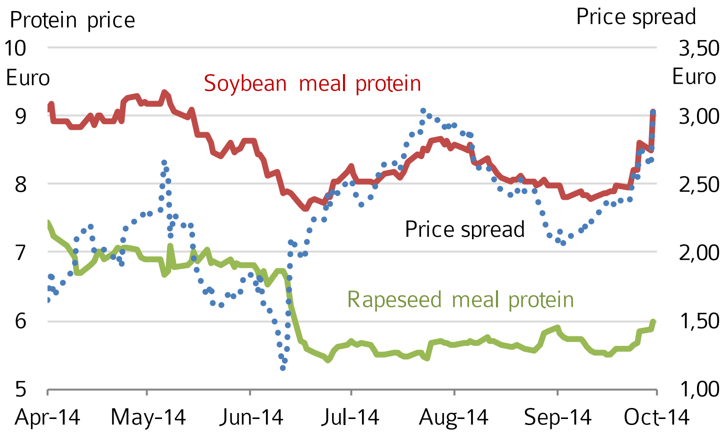
- Firm feedstock prices and scarcity of supply sent vegetable oil prices up. Rapeseed oil prices were raised massively; buyers show little interest as prices are firm.
- Prices for cold pressed rapeseed oil dropped slightly; demand is stable.

### Biofuel

- Biodiesel wholesale prices firm slightly as sales are slow.
- Interest in biodiesel is limited to 2015 deliveries.

## Chart of the week

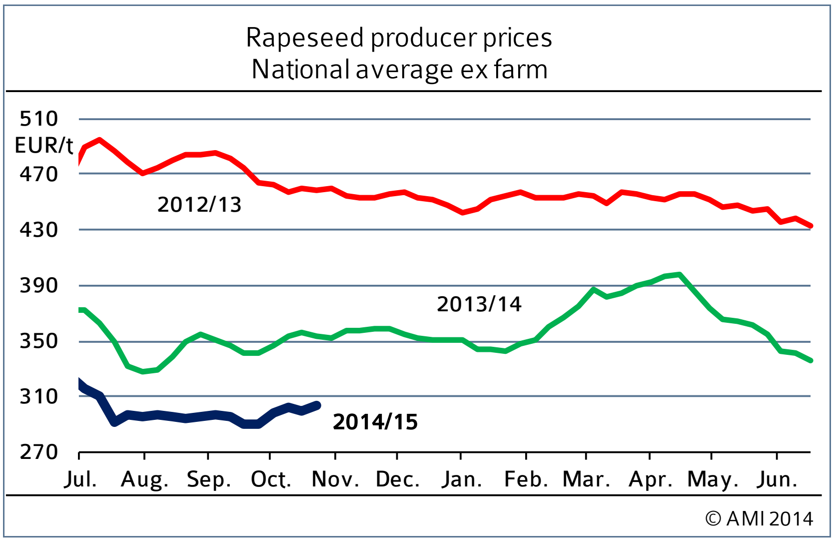
Prices of protein in oil meals
in euros per protein percentage




Source: AMI

Edition November 2014

# Market prices




## Wholesale prices

In EUR/t on 30.10.2014, (collected at mills and trade)

| | Rapeseed 2013 franko | Rapeseed fob | Rapeseed oil fob | Palmoil cif |
|---|---|---|---|---|
| Spot | 337 | 209 | 690 | 581 |
| Previous week | 336 | 198 | 655 | 563 |

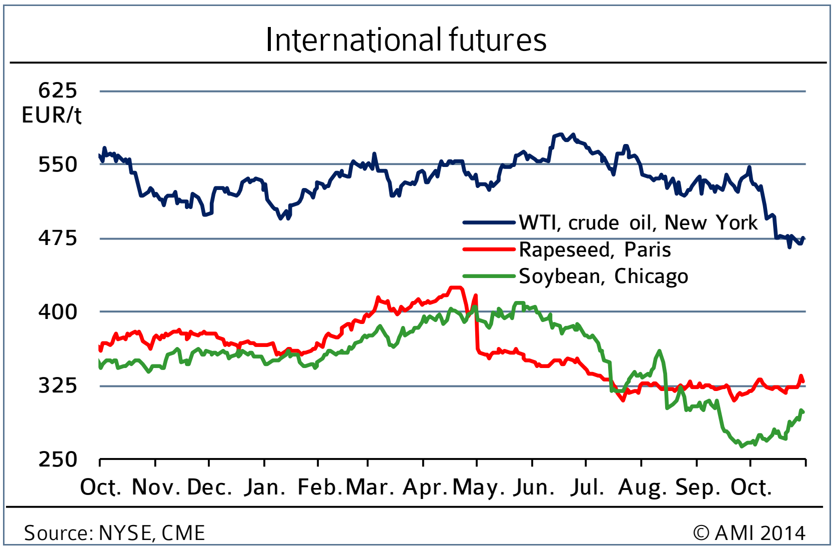
Source: AMI

## Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 21.10.2014)

| | Rapeseed cake | | cold-pressed rapeseed oil in Cent/l | | |
|---|---|---|---|---|---|
| Monthly production | Price range | Previous month | Feed oil | DIN 51605 | Fuel |
| < 100 t | 215-240 | 220-240 | 78,38 | 79,75 | 140,33 |
| > 100 t | 220-235 | 215-235 | PM: 79,60 | 81,00 | 138,50 |

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




## Rapeseed

The occasionally firm trend of rapeseed prices in Paris has also driven up cash market prices. However, business has hardly been stimulated. Supply increased significantly over the month, although to a lesser degree than expected. Because processing margins are set to wane toward the end of the year, buyer interest is limited to nearby material. However, farmers are interested in selling for later delivery dates because of more attractive prices. Against this background, buyers and sellers rarely find common ground.

## Rapeseed oil

Rapeseed oil prices rose considerably at the end of October, by more than EUR 30 per tonne in just one week. Consequently, rapeseed oil costs significantly more than soybean oil again. Spot material continues to be scarce, but demand is very low anyhow. Buyer interest declined substantially in the wake of the sharp price rise. Interest, if any, is focused on deliveries in early 2015.

## Rapeseed cake

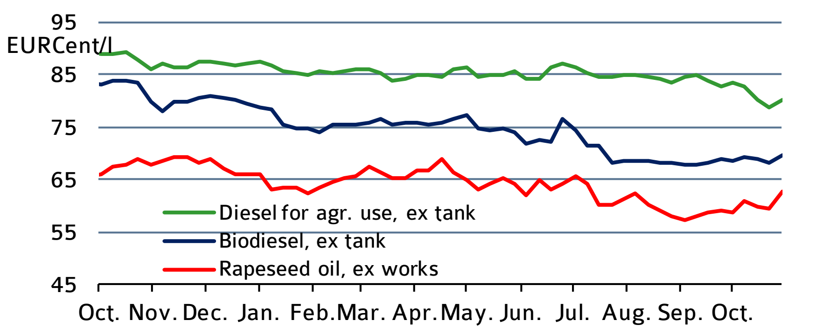
In general, prices owners of decentralised oil mills asked for rapeseed cake in October 2014 were slightly lowered compared to the previous month. Above all, asking prices in direct dealings with farmers were down to on average EUR 223 per tonne, EUR 9 per tonne less than in September 2014.

## Cold pressed rapeseed oil

Asking prices for cold pressed rapeseed oil, on average, stood at 76 euro cents per litre, down just under 1 euro cents per litre from the previous month. Large customers in particular no longer accepted the previous price level. Customers recently also paid less for extracted oil. Crude rapeseed oil prices fob mill, on average, were at 59.50 euro cents per litre. This was down 1.60 euro cents per litre from the previous week when prices hit a 15-week high (61.10 euro cents per litre).

# Biodiesel/ mineral Diesel

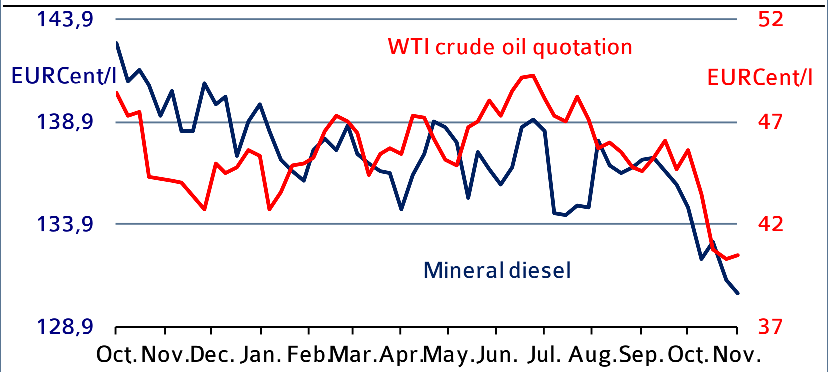
Wholesale prices excl. VAT




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

October demand for biodiesel differed between regions. Accordingly, the price trend was also mixed. On average, prices increased slightly by 1 euro cents per litre to 114.80 euro cents per litre. In general, supply is adequate. Biodiesel for next year delivery is in greater demand than material for prompt delivery. Wholesale prices for mineral diesel dropped considerably over the month on declining crude oil prices, by more than 3 euro cents per litre to 101.60 euro cents per litre.

## Prices at the pump

A strong US dollar and the anticipation of excess supply in 2015 sent crude oil prices plummeting. This had a negative impact on petrol pump prices. In October, mineral diesel at the pump dropped by nearly 5 euro cents per litre from the previous month, to 132 euro cents per litre.

## Fuel consumption

Contrary to 2013, 2014 consumption of biodiesel for blending rose only slightly between July and August. At 205,300 tonnes, demand was up just less than 1,700 tonnes. During the same period last year, consumption surged by nearly 11 per cent to 210,000 tonnes. August 2014 consumption of pure biodiesel fuel continued at a vanishingly low level of just under 500 tonnes, although this is the largest quantity used since November 2013.

At 190 tonnes, consumption of vegetable oil fuel was up from the previous month. Second to June 2014, this was the largest amount since December 2012. The competitive advantage of rapeseed oil against palm oil has fuelled demand from CHP facilities. At 101,550 tonnes, demand for bioethanol was down from the previous month. The use of mineral diesel also declined in August. In other words, the volume of biofuels surged to 6.6 per cent.

Domestic consumption in 2014

| in 1.000 t | Jan. | Feb. | March | April | Mai | June | July | Aug. | Cumulated 2014 | Cumulated 2013 |
|---|---|---|---|---|---|---|---|---|---|---|
| Biodiesel for blending | 164,9 | 170,6 | 176,4 | 198,7 | 216,2 | 187,1 | 203,6 | 205,3 | 1.527,6 | 1.423,6 |
| Pure biodiesel b) | 0,2 | 0,2 | 0,1 | 0,2 | 0,2 | 0,5 | 0,4 | 0,5 | 2,3 | 23,7 |
| Biodiesel total | 165,0 | 170,8 | 176,5 | 198,9 | 216,5 | 187,6 | 204,0 | 205,8 | 1.530,0 | 1.447,3 |
| Pure plant oil (PPO) b) | 0,1 | 0,1 | 0,1 | -0,2 | 0,1 | 2,0 | 0,2 | 0,2 | 2,6 | 0,7 |
| Biodiesel & PPO | 165,1 | 171,0 | 176,7 | 198,7 | 216,6 | 189,6 | 204,1 | 206,0 | 1.532,6 | 1.448,0 |
| Diesel | 2.713,2 | 2.645,7 | 3.027,3 | 2.974,6 | 3.040,5 | 2.836,3 | 3.250,8 | 3.106,9 | 23.644,6 | 22.837,5 |
| Biodiesel share in blending | 6,1 % | 6,4 % | 5,8 % | 6,7 % | 7,1 % | 6,6 % | 6,3 % | 6,6 % | 6,5 % | 6,2 % |
| Biodiesel + diesel + PPO | 2.713,4 | 2.646,0 | 3.027,6 | 2.974,7 | 3.040,9 | 2.838,8 | 3.251,3 | 3.107,5 | 23.649,5 | 22.861,9 |
| Share biodiesel & PPO | 6,1 % | 6,5 % | 5,8 % | 6,7 % | 7,1 % | 6,7 % | 6,3 % | 6,6 % | 6,5 % | 6,3 % |
| Bioethanol ETBE a) | 10,7 | 10,4 | 10,7 | 13,2 | 14,5 | 12,9 | 11,4 | 12,9 | 96,9 | 105,8 |
| Bioethanol for blending | 82,5 | 72,9 | 74,9 | 93,7 | 99,2 | 82,7 | 90,0 | 87,9 | 685,0 | 690,8 |
| Bioethanol E 85 | 0,8 | 0,6 | 0,9 | 1,0 | 0,9 | 1,0 | 1,1 | 0,8 | 7,2 | 9,7 |
| Bioethanol total | 93,9 | 83,8 | 86,4 | 107,8 | 114,5 | 96,4 | 102,4 | 101,6 | 787,9 | 804,7 |
| Gasoline | 1.427,7 | 1.364,9 | 1.564,1 | 1.533,9 | 1.600,9 | 1.548,6 | 1.706,9 | 1.612,6 | 12.360,0 | 12.221,1 |
| Gasoline + bioethanol c) | 1.428,3 | 1.365,5 | 1.564,8 | 1.534,7 | 1.601,7 | 1.549,4 | 1.707,8 | 1.613,3 | 12.366,0 | 12.229,2 |
| Share bioethanol c) | 6,6 % | 6,1 % | 5,5 % | 7,0 % | 7,1 % | 6,2 % | 6,0 % | 6,3 % | 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