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	303,67	299,23	↗
Wholesale prices in EUR/t			
Rapeseed	333,00	339,00	↗
Rapeseed oil	656,00	670,00	↗
Rapseseed meal	215,00	214,00	↗
Rapeseed cake*	223,41	222,50	↘
Rapeseed future	337,00	344,75	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	114,87	115,27	↘
Rs oil fuel	136,00	140,33	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	76,48	80,76	↗
Diesel	123,05	126,00	↘
Futures in US-$/barrel			
WTI, Nymex	66,88	74,09	↘

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

Market Headlines

Oilseeds

- Supply of rapeseed on the cash market has not kept up with growing demand; producers postpone closing of contracts for 2015 crop to next year.
- Soybean and soybean meal prices fluctuate massively; tight US meal supply due to logistics problems brings profits leap.

Oilmeals and oilcake

- Prices for rapeseed cake slightly down
- Soybean meal prices drop sharply early in the month, but remain considerably above previous month's level.

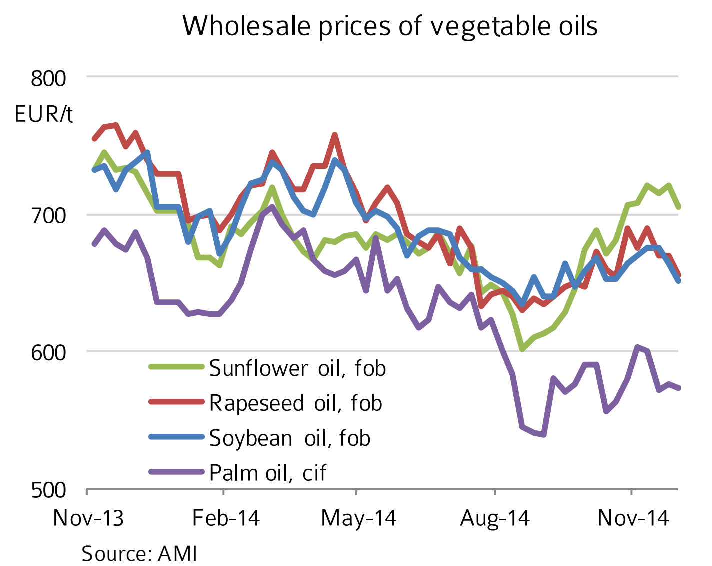
Vegetable oils

- Dive of crude oil prices puts downward pressure on vegetable oils; fluctuations in price put buyers off.
- Price drop stimulates demand for cold pressed rapeseed oil.

Biofuels

- Wholesale prices for biodiesel decline steadily over the month.
- Buyers of biodiesel make only few purchases despite having demand.

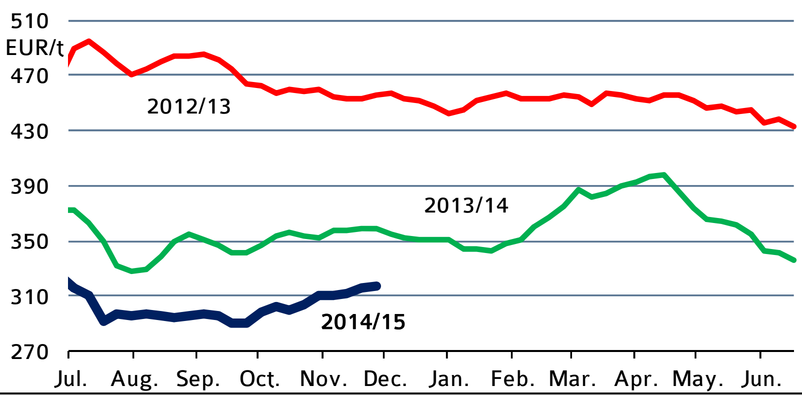
Chart of the week



Edition December 2014

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 03.12.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	333	215	656	574
Previous week	339	214	670	577

Source: AMI

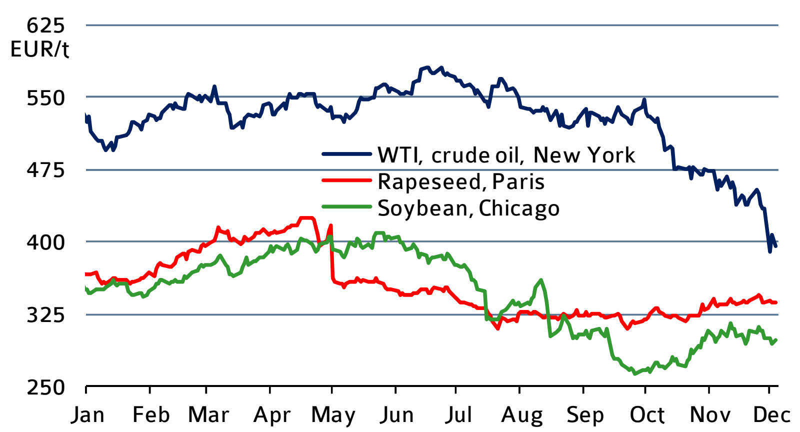
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 25.11.2014)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	216-240	215-240	78,44	78,56	136,00
> 100 t	218-225	220-235	PM: 78,38	79,75	140,33

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

International futures



Source: NYSE, CME

Rapeseed

Demand for rapeseed is slightly up, above all for deliveries between January and March 2015. However, supply has not increased with demand. Virtually unchanged premiums failed to bring producers to sell more material. The 2015 crop is not yet a topic of conversation. Since the crops are already in an advanced stage of growth, it is feared that losses due to winter kill may be an issue.

Rapeseed oil

Strong daily fluctuations in price and declining mineral oil prices complicated biodiesel producers' calculations in November 2014, putting a damper on demand for rapeseed oil. Although supply for nearby positions is scarce, mark-ups cannot be applied because buyer interest is low.

Rapeseed cake

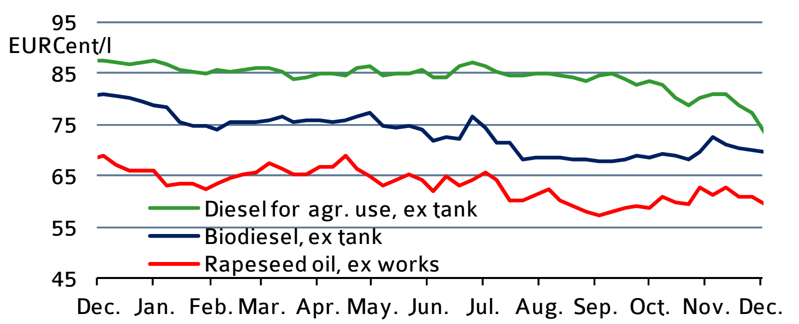
Owners of decentralised oil mills had to reduce prices because demand from compound feed manufacturers had waned. Prices asked for rapeseed cake are slightly down from the previous month. They are now in most cases at the same level as prices paid by livestock farmers. Prices asked from the latter were raised slightly to account for rising feedstock prices and the general climb in protein prices.

Cold pressed rapeseed oil

Prices asked for cold pressed rapeseed oil for use in CHP facilities were in some cases reduced sharply, producing a slight increase in demand. Buyers had to fork out on average 97.67 euro cents per litre for cold pressed rapeseed oil for any kind of use, 1.80 euro cents per litre less than the previous month. By contrast, November prices for extracted rapeseed oil rose by 1 euro cent per litre from the previous month, to 61.40 cents per litre.

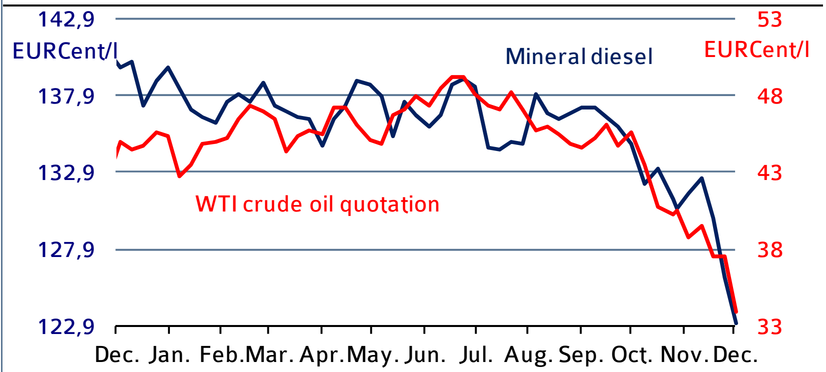
Biodiesel/ mineral Diesel

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

Wholesale prices for mineral diesel dropped substantially at the beginning of the month. Biodiesel prices did not fall quite so sharply. The reason for the slide was slack demand, along with weak reference prices for mineral oil. High prices also put off buyers of rapeseed oil. Interest was down although prices were reduced at the end of the month.

Prices at the pump

Pump prices for diesel dwindled by nearly 10 euro cents per litre over the month. In other words, at approximately 123 euro cents per litre, diesel prices were at their lowest level since November 2010. The November 2014 average price was at 130 euro cents per litre, approximately 14 cents below the price for Super E10.

Fuel consumption

Fuel consumption in September 2014 was just less than 3.3 million tonnes, hitting a new record. Consequently, the annual figure rose to just under 27 million tonnes, a 3 per cent increase from the previous year. The use of biodiesel for blending dropped to 184,214 tonnes in September compared to the previous month. Consequently, the volume of biofuels plunged to 5.61 per cent, the lowest level since April 2013. Nevertheless, the use of biodiesel for blending in 2014 (1.7 million tonnes) still exceeds that of the previous year. Consumption of vegetable oil and B100 also went up considerably. By contrast, consumption of bioethanol is still on the decline, reaching a six-month low in September.

Domestic consumption in 2014

in 1.000 t

	Jan.	Feb.	March	April	Mai	June	July	Aug.	Sept.	Cumulated 2014	2013
Biodiesel for blending	164,9	170,6	176,4	198,7	216,2	187,1	203,6	205,3	184,2	1.711,8	1.616,5
Pure biodiesel b)	0,2	0,2	0,1	0,2	0,2	0,5	0,4	0,5	1,3	3,6	25,2
Biodiesel total	165,0	170,8	176,5	198,9	216,5	187,6	204,0	205,8	185,5	1.715,5	1.641,7
Pure plant oil (PPO) b)	0,1	0,1	0,1	-0,2	0,1	2,0	0,2	0,2	2,4	5,1	0,9
Biodiesel & PPO	165,1	171,0	176,7	198,7	216,6	189,6	204,1	206,0	187,9	1.720,5	1.642,6
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	3.286,4	26.933,0	25.882,6
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,7 %	7,1 %	6,6 %	6,3 %	6,6 %	5,6 %	6,4 %	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	3.290,1	26.941,7	25.908,7
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,7 %	7,1 %	6,7 %	6,3 %	6,6 %	5,7 %	6,4 %	6,3 %
Bioethanol ETBE a)	10,7	10,4	10,7	13,2	14,5	12,9	11,4	12,9	9,2	106,0	117,3
Bioethanol for blending	82,5	72,9	74,9	93,7	99,2	82,7	90,0	87,9	85,2	770,2	779,3
Bioethanol E 85	0,8	0,6	0,9	1,0	0,9	1,0	1,1	0,8	0,8	8,0	10,7
Bioethanol total	93,9	83,8	86,4	107,8	114,5	96,4	102,4	101,6	95,0	882,9	905,6
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	1.613,1	13.973,0	13.824,9
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	1.613,8	13.979,8	13.833,8
Share bioethanol c)	6,6 %	6,1 %	5,5 %	7,0 %	7,1 %	6,2 %	6,0 %	6,3 %	5,9 %	6,3 %	6,5 %

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