UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 05	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	333,16	334,68	↘
Wholesale prices in EUR/t			
Rapeseed	343,00	356,00	↘
Rapeseed oil	650,00	662,50	↘
Rapseseed meal	240,00	238,00	↗
Rapeseed cake*	240,36	222,50	↗
Rapeseed future	341,50	355,25	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	113,74	114,77	↘
Rs oil fuel	133,50	137,50	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	65,78	64,30	↗
Diesel	111,22	109,96	↗
Futures in US-$/barrel			
WTI, Nymex	39,35	39,86	↘

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

Market Headlines

Oilseeds

- Processors are stocked up well in the nearby positions; producers put hardly any rapeseed up for sale as prices fall.
- 2015 crop is still not a topic of conversation.
- Firm euro and weak soybean prices send Paris rapeseed prices plummeting.
- Soybean prices drop sharply on increasing export competition from South America and declining Chinese demand.

Oilmeals and oilcake

- Rapeseed cake prices are raised significantly.
- Soybean meal prices surge on scarce supply and slight rise in demand; rapeseed meal prices are steady.

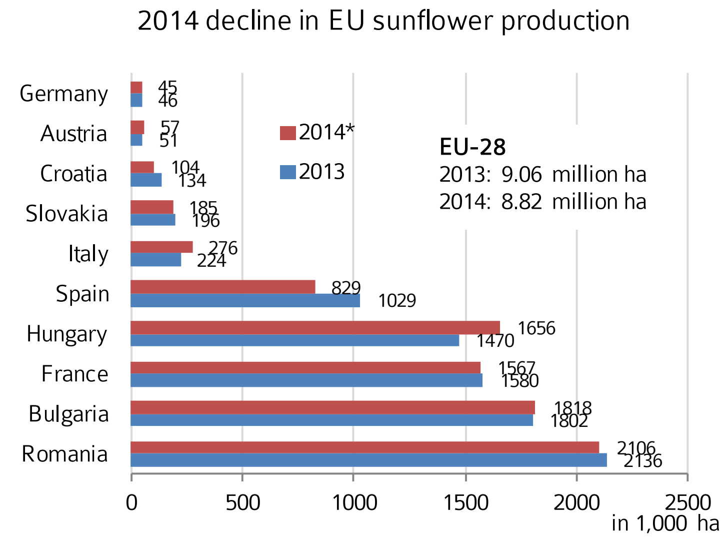
Vegetable oils

- Vegetable oil prices slump massively at the end of January 2015; buyer demand is low as buyers anticipate further price reductions.
- Prices for cold pressed rapeseed oil firm slightly.

Biofuels

- New legislation brings January 2015 biodiesel trade to a halt.
- Biodiesel prices are under downward pressure due to declining rapeseed oil prices.

Chart of the week

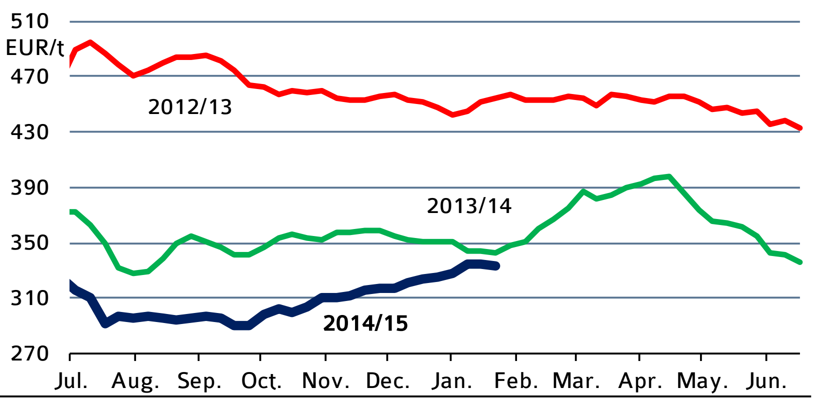


Source: EU Commission, AMI note: *estimated

Edition February 2015

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 28.01.2015, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	343	240	650	586
Previous week	356	238	663	574

Source: AMI

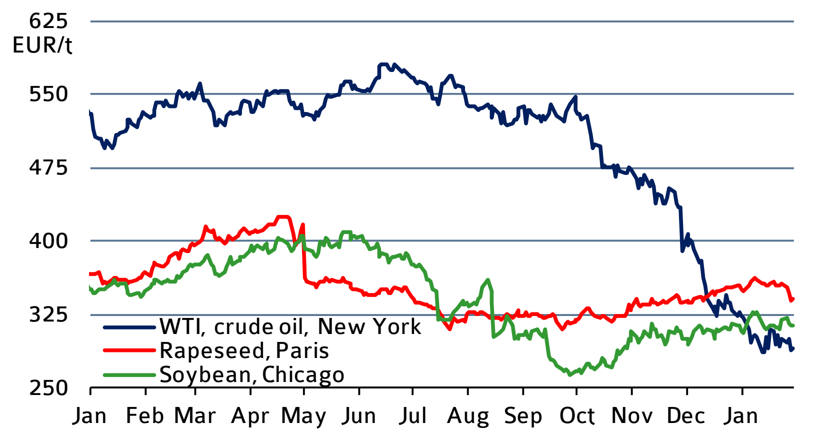
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 20.01.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	235-250	215-240	79,35	79,70	133,50
> 100 t	230-240	225-225	pm: 78,13	79,44	137,50

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

International futures



Source: NYSE, CME

Rapeseed

January 2015 saw a very quiet cash market. Although higher prices slightly increased farmers' inclination to sell in mid month, it soon ended as rapeseed prices fell sharply at the end of the month. Processors' demand has also waned, especially because extensive offers are expected as the February contract in Paris expires.

Rapeseed oil

The slightly firmer euro and decline in feed-stock prices put massive downward pressure on rapeseed oil prices. In the last week of January alone, asking prices were reduced by approximately EUR 15 per tonne to around EUR 650 per tonne fob Hamburg. Despite the price drop, demand has been very slack. In the light of this, supply is adequate.

Rapeseed cake

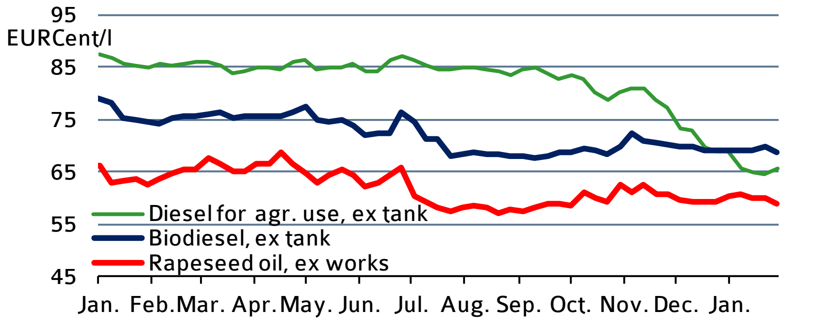
Prices for rapeseed cake were raised significantly from the previous month. The feedstock price is up a full 4 per cent from the December average. In some cases, asking prices were increased by up to EUR 25 per tonne. Based on all reports, rapeseed cake cost on average just under EUR 16 per tonne more than the previous month, but improved its competitiveness over rapeseed meal delivered free to yard (at on average EUR 263.13 per tonne).

Cold pressed rapeseed oil

In the wake of higher feedstock costs, asking prices for cold pressed rapeseed oil were also raised slightly, following the general trend. Rapeseed oil from extraction mills was valued at on average 60.29 euro cents per litre in January 2015, around 1 per cent higher than December 2014. Prices at the pump showed a trend in completely the opposite direction. The reason was that the massive plunge in prices for mineral oil and diesel resulted in a sharp downward price adjustment.

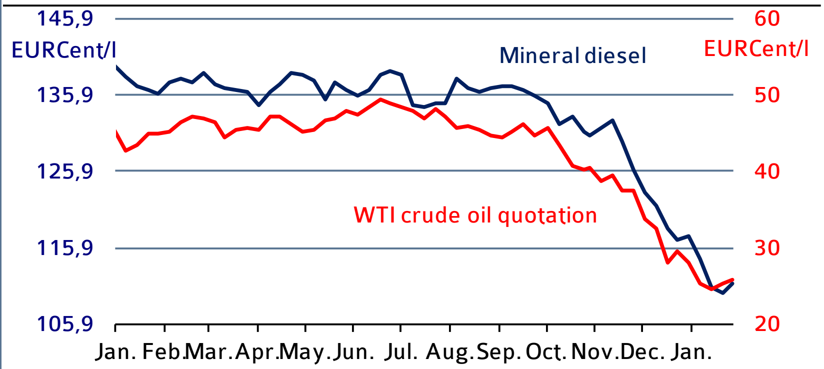
Biodiesel/ mineral Diesel

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

Mineral oil prices firmed slightly on a firmer US dollar, even if the market continued to be over-supplied. On average, wholesale prices for mineral diesel dropped sharply by 5.50 cents from the previous month, to 86.70 euro cents per litre. Biodiesel prices remained stable at 114 euro cents per litre.

Prices at the pump

Petrol pump prices for diesel in January stood at 111.60 euro cents per litre, on average 8 euro cents per litre less than in December 2014. Super E10 was down approximately 6 euro cents per litre, to 125.30 euro cents per litre.

Fuel consumption

November 2014 demand for biofuels climbed significantly compared to the previous month. Consumption of biodiesel for blending rose by just under 12 per cent. This translates to a surge of approximately 8 per cent compared to the same month the previous year. Total consumption of bioethanol increased less sharply, to 94,200 tonnes in November 2014, falling just short of the previous year's figure. Mineral diesel slumped considerably from the previous month. Consequently, the share of biodiesel for blending rallied markedly from 5.25 per cent to more than 6.4 per cent.

Domestic consumption in 2014

in 1.000 t

												Cumulated	
	Jan.	Feb.	March	April	Mai	June	July	Aug.	Sept.	Oct.	Nov.	2014	2013
Biodiesel for blending	164,9	170,6	176,4	198,7	216,2	187,1	203,6	205,3	184,2	181,3	202,9	2.097,2	1.997,0
Pure biodiesel b)	0,2	0,2	0,1	0,2	0,2	0,5	0,4	0,5	1,3	0,4	-0,4	3,6	29,8
Biodiesel total	165,0	170,8	176,5	198,9	216,5	187,6	204,0	205,8	185,5	181,7	202,5	2.100,8	2.026,8
Pure plant oil (PPO) b)	0,1	0,1	0,1	-0,2	0,1	2,0	0,2	0,2	2,4	0,2	0,2	5,4	1,1
Biodiesel & PPO	165,1	171,0	176,7	198,7	216,6	189,6	204,1	206,0	187,9	181,9	202,6	2.106,2	2.028,0
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	3.286,4	3.450,2	3.152,0	33.547,0	32.221,1
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,7 %	7,1 %	6,6 %	6,3 %	6,6 %	5,6 %	5,3 %	6,4 %	6,3 %	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	3.450,8	3.151,7	33.556,1	32.252,1
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,7 %	7,1 %	6,7 %	6,3 %	6,6 %	5,7 %	5,3 %	6,4 %	6,3 %	6,3 %
Bioethanol ETBE a)	10,7	10,4	10,7	13,2	14,5	12,9	11,4	12,9	9,2	9,6	10,2	125,8	143,3
Bioethanol for blending	82,5	72,9	74,9	93,7	99,2	82,7	90,0	87,9	85,2	80,8	83,3	934,3	957,8
Bioethanol E 85	0,8	0,6	0,9	1,0	0,9	1,0	1,1	0,8	0,8	0,9	0,8	9,8	12,9
Bioethanol total	93,9	83,8	86,4	107,8	114,5	96,4	102,4	101,6	95,0	91,1	94,2	1.068,2	1.111,9
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	1.720,5	1.563,3	17.256,9	16.941,4
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	1.721,2	1.564,0	17.265,1	16.952,1
Share bioethanol c)	6,6 %	6,1 %	5,5 %	7,0 %	7,1 %	6,2 %	6,0 %	6,3 %	5,9 %	5,3 %	6,0 %	6,2 %	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