UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 18	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	349,99	349,96	↗
Wholesale prices in EUR/t			
Rapeseed	373,00	374,00	↘
Rapeseed oil	689,00	695,00	↘
Rapseseed meal	246,00	246,00	→
Rapeseed cake*	239,50	240,36	↘
Rapeseed future	382,75	375,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	114,80	115,51	↘
Rs oil fuel	138,55	139,05	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	74,63	74,68	↘
Diesel	121,04	119,99	↗
Futures in US-$/barrel			
WTI, Nymex	53,24	52,28	↗

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

Market Headlines

Oilseeds

- Expiring rapeseed nearby rallies significantly at the end of the month; improved crop prospects put pressure on later futures.
- Rapeseed buyers and sellers do not find common ground; few contracts for the 2015 crop have been concluded.
- Brazilian soybean harvest is virtually complete, setting a record at 94-95 million tonnes; Argentinian harvest is practically halfway to completion. Nevertheless, US material is still competitive.

Oilmeals and oilcake

- Rapeseed meal sales will be good up to and including May; prices are under pressure.
- Asking prices for rapeseed cake were slightly lowered.

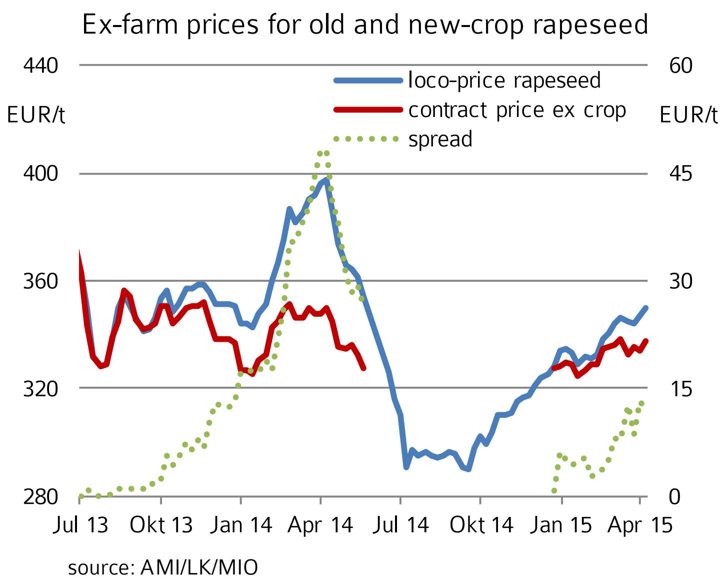
Vegetable oils

- Soybean and rapeseed oil are at virtually the same price level, demand is slow.
- Prices of cold pressed rapeseed oil are under increasing pressure.

Biofuel

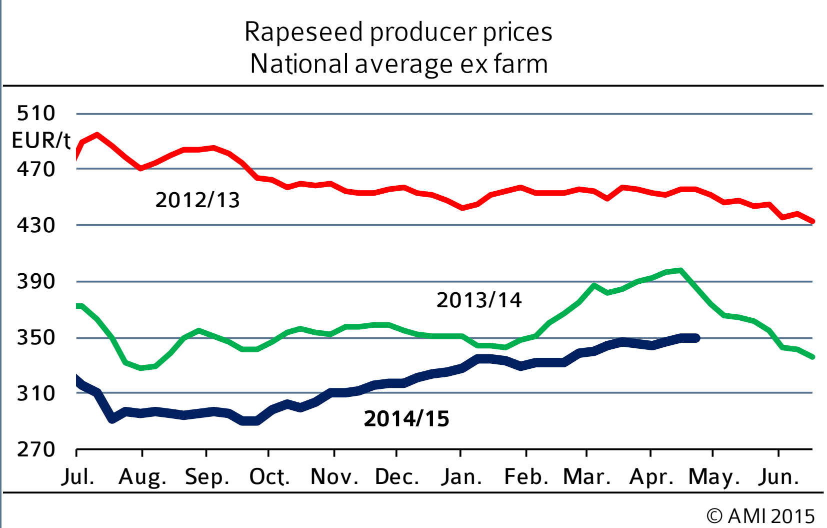
- Feared sharp decline in biodiesel consumption failed to materialize.
- April 2015 wholesale prices for biodiesel firmed somewhat.

Chart of the week



Edition may 2015

Market prices



Wholesale prices

In EUR/t on 29.04.2015, (collected at mills and trade)

	Rapeseed 2014 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	373	246	689	598
Previous week	374	246	695	618

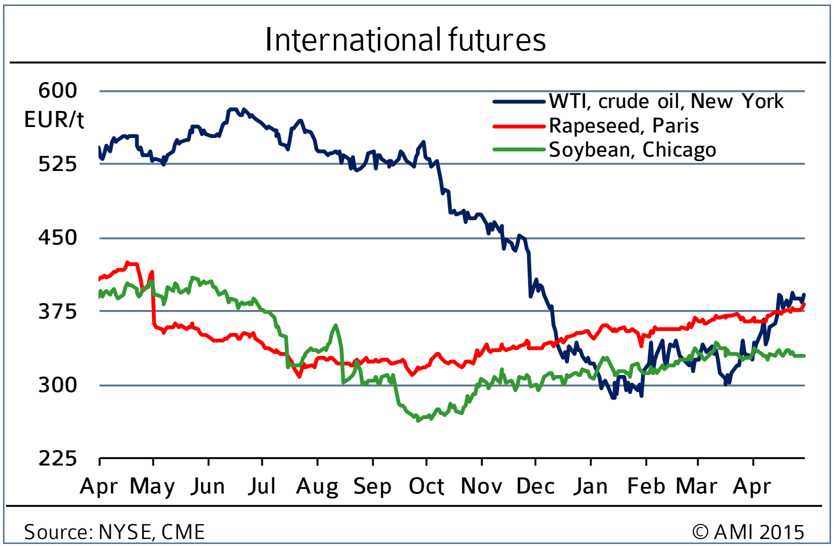
Source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 21.04.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	235-255	240-245	80,70	80,88	138,55
> 100 t	235-245	240-245	pm: 79,23	80,63	139,05

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



Rapeseed

Farmers hardly sell residual quantities from the 2014 crop given the current prices. Although the upcoming crop is discussed more frequently, few contracts are concluded. Whereas farmers are hoping that prices will rise in view of the reduction in rapeseed production from the previous year, processors are still not willing to raise their premiums. However, the need continues to be huge, primarily for May and June 2015.

Rapeseed oil

Rapeseed oil sales rose slightly in April 2015, but continued at a quantitative level that was unsatisfactory to processors. Soybean and rapeseed oils are valued at practically the same level following slight price reductions at the end of the month. However, the average monthly price for rapeseed oil is down EUR 3 per tonne, to EUR 690 EUR per tonne.

Rapeseed cake

Most suppliers slightly reduced asking prices for rapeseed cake. As a result, some lots were already available at EUR 235 per tonne in April, down EUR 5 from the previous month. Supply is moderate but sufficient to meet the equally slack demand. Rapeseed cake from decentralised oil mills continues to be very competitive. Extraction meal went up insignificantly to on average EUR 240.80 per tonne fob mill, but recently saw a slightly firmer trend.

Cold pressed rapeseed oil

Asking prices for cold pressed rapeseed oil surged somewhat from the previous month, to 80.79 euro cents per litre. This was up approximately 1.50 euro cents per litre from March. As demand has slowed, processors' stocks create some downward pressure and put a curb on processing. CHP facilities' demand for cold pressed rapeseed oil waned as the competitive advantage of other oils increased. Extraction oil mills offered rapeseed oil at, on average, 62.70 euro cents per litre fob in April 2015. This was a slight rise from March. In other words, rapeseed oil prices continue at a stable level (despite slight fluctuations), marking the continuation of this season's high-price period.

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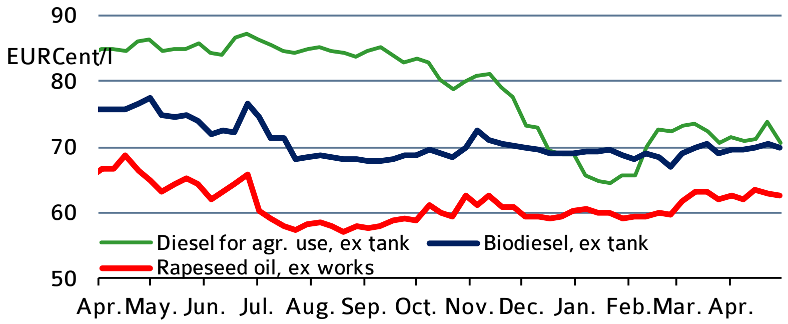
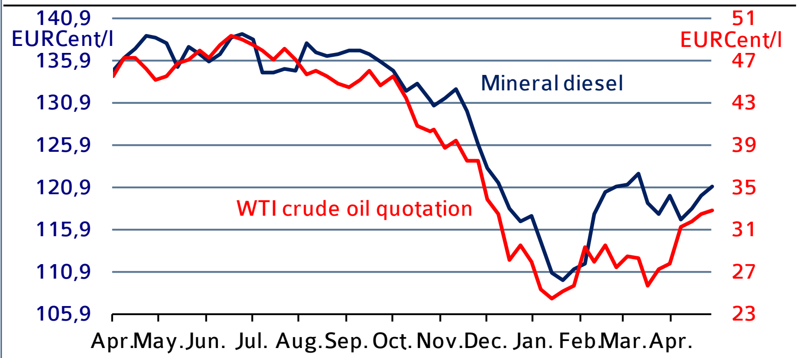
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



Note: Rapeseed oil and Biofuel for agricultural use are energy tax exempt. Diesel for agricular use is taxed at 25.26 cent per litre. All prices exclude freight charges.

Prices at the pump incl. tax & crude oil quotes



Domestic consumption in 2015

in 1.000 t

	Jan.	Feb.	Cumulated 2015	Cumulated 2014
Biodiesel for blending	161,7	165,2	326,9	339,8
Pure biodiesel b)	0,1	0,1	0,3	0,4
Biodiesel total	161,9	165,3	327,2	340,2
Pure plant oil (PPO) b)	0,0	0,0	0,0	0,2
Biodiesel & PPO	161,9	165,3	327,2	340,4
Diesel	2.823,6	2.756,8	5.580,3	5.324,5
Biodiesel share in blending	5,7 %	6,0 %	5,9 %	6,4 %
Biodiesel + diesel + PPO	2.823,7	2.756,9	5.580,6	5.325,1
Share biodiesel & PPO	5,7 %	6,0 %	5,9 %	6,4 %
Bioethanol ETBE a)	9,7	9,2	18,9	21,2
Bioethanol for blending	66,3	53,0	119,3	156,5
Bioethanol E 85	0,1	0,4	0,8	1,5
Bioethanol total	76,1	62,6	138,8	178,8
Gasoline	1.464,1	1.310,4	2.747,8	2.792,8
Gasoline + bioethanol c)	1.464,2	1.310,7	2.748,5	2.794,0
Share bioethanol c)	5,2 %	4,8 %	5,1 %	6,4 %

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
Source: Bundesamt für Wirtschaft und Ausfuhrkontrolle, AMI

Wholesale prices

The trend in April 2015 wholesale prices for biodiesel and mineral diesel was mixed. Whereas diesel dropped slightly from the previous month to on average 93.30 euro cents per litre, biodiesel prices rose marginally to 115 euro cents per litre. Consequently, the spread widened. In general, demand for biodiesel was slow, focussing primarily on spot material.

Prices at the pump

Average prices for mineral diesel were below the previous month's level not only at wholesale outlets but also at the pump. At 119 euro cents per litre, prices were down nearly 1 euro cents per litre. By contrast, prices for Super E10 and E85 surged. Customers had to fork out, on average, 139.50 euro cents per litre of Super E10. This was virtually 3 euro cents per litre more than the previous month.

Fuel consumption

Consumption of biodiesel for blending saw a slight rise in February 2015 from the previous month. However, there was an approximately 4 per cent decline compared to the same month the previous year. In other words, there is still no sharp decline in demand for biodiesel following the transition from the biofuel quota to the cap on greenhouse gas emission at the beginning of the year.

February 2015 demand for pure biodiesel fuel amounted to only 110 tonnes. This figure was not even half the February 2014 amount. February consumption of mineral diesel dropped significantly from the previous month. Consequently, the share of biodiesel for blending in diesel fuel consumption rose from 5.7 per cent in January 2015 to 6 per cent.

BAFA reported that consumption of bioethanol saw a steep drop in February 2015, to 62,570 tonnes, the lowest level since November 2009. The share of bioethanol in petrol consumption slid to 4.8 per cent, the lowest level seen since December 2009.