UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 22	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	353,18	349,43	↗
Wholesale prices in EUR/t			
Rapeseed	397,00	388,00	↗
Rapeseed oil	708,00	688,00	↗
Rapseseed meal	267,00	260,00	↗
Rapeseed cake*	245,83	240,36	↗
Rapeseed future	365,75	359,00	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	113,87	113,81	↗
Rs oil fuel	137,37	138,55	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	75,38	75,26	↗
Diesel	123,43	121,57	↗
Futures in US-$/barrel			
WTI, Nymex	54,97	53,49	↗

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

Market Headlines

Oilseeds

- Rapeseed prices rise sharply over the month on firm Paris prices and buoyant demand from processors.
- Supply in the cash market is scarce despite higher bids. Fears of crop failures caused by drought reduce producers' interest in closing contracts.
- Demand for US soy continues brisk. Ample 2015/16 supply puts pressure on soybean prices.

Oilmeals and oilcake

- Oilseed meal prices soar; supply is scarce; buyers have future need.
- Trend of asking prices for prompt delivery of rapeseed cake is firm.

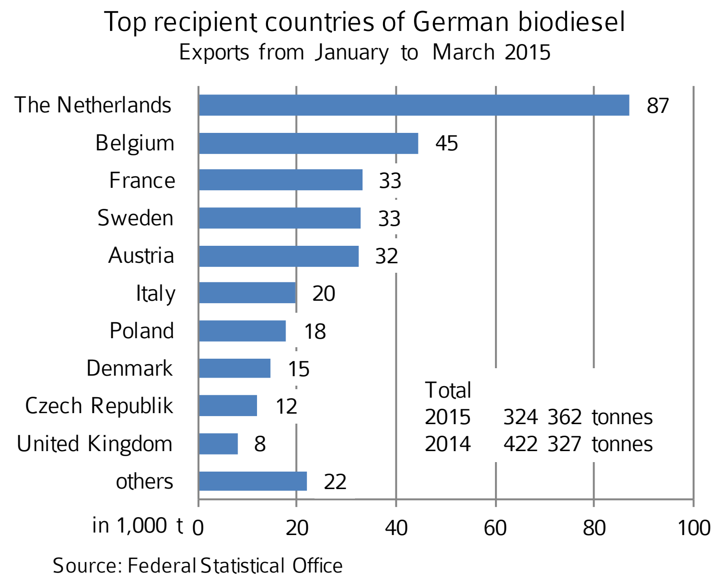
Vegetable oils

- Sharply rising vegetable oil prices put a damper on buyer interest.
- Scope for upward movements in prices for cold pressed rapeseed oil is limited.

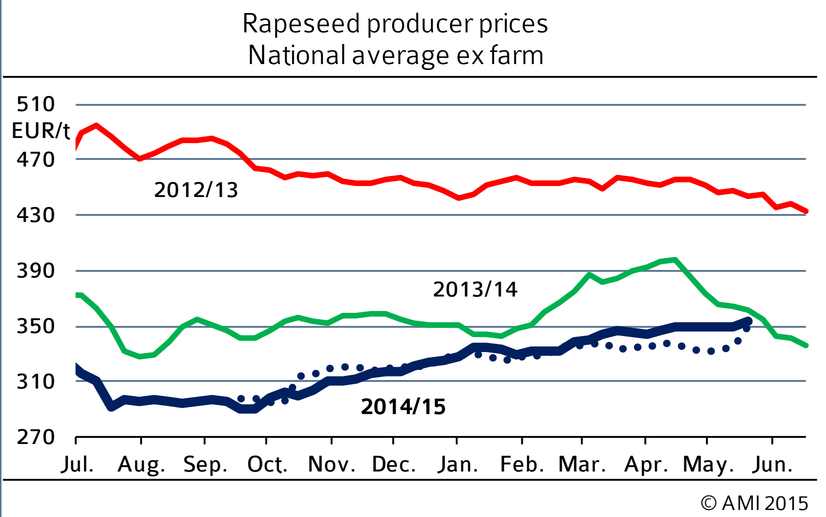
Biofuel

- March 2015 biodiesel consumption exceeds expectations.
- Wholesale prices for biodiesel are virtually unchanged.

Chart of the week



Market prices



Wholesale prices

In EUR/t on 27.05.2015, (collected at mills and trade)

	Rapeseed 2014 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	397	267	708	598
Previous week	388	260	688	585

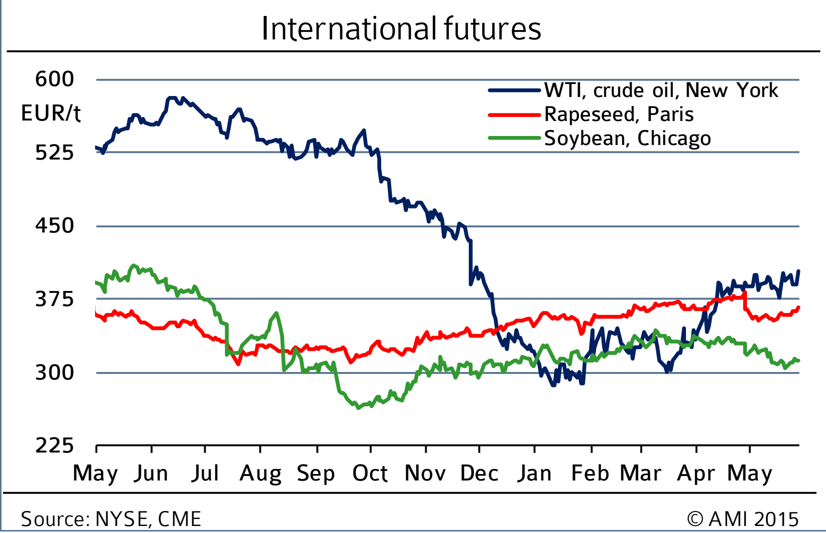
Source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 19.05.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	235-260	235-255	81,20	82,03	137,37
> 100 t	245-250	235-245	pm: 80,70	80,88	138,55

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



Rapeseed

Trading on the cash market is slow because nearby supply is scarce. Few contracts for the upcoming crop are concluded because even markedly higher bids are below the level producers would expect. Very few old-crop rapeseed is still available. Processors are highly interested in the remaining quantities.

Rapeseed oil

Short working weeks because of holidays and an occasionally sharp price volatility put a damper on buyer interest. Rapeseed oil prices soared sharply on firm reference prices on the futures market. At the end May 2015, rapeseed oil for prompt delivery hit an all-year high at EUR 707.50 per tonne. This translates to a virtually EUR 20 per tonne rise from the previous month.

Rapeseed cake

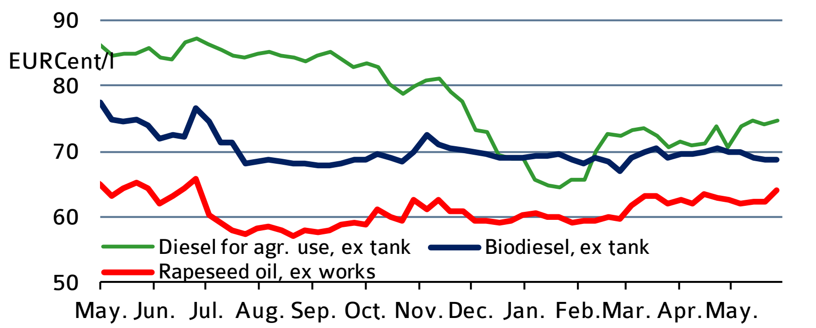
Wholesale prices for oilseed cake most recently stood at EUR 261 per tonne for deliveries from May onwards. Supply is sufficient and, unlike for extraction meal, there are no premiums for scarce nearby supply. Asking prices for the coming season's rapeseed cake are on a relatively stable trend, hovering around EUR 229 per tonne. Consequently, the gap with spot material (which shows a firmer trend) has widened to EUR 32 per tonne.

Cold pressed rapeseed oil

Prices for cold pressed rapeseed oil were raised slightly from the previous month. It would have been necessary to adjust prices more sharply due to the rise in feedstock prices. However, a higher level of adjustment could not be implemented because supply is superabundant. Demand continues to be slow, reducing processing opportunities while rapeseed cake could be marketed much more extensively. However, it is not possible to boost crushing activities, because storage tanks are full.

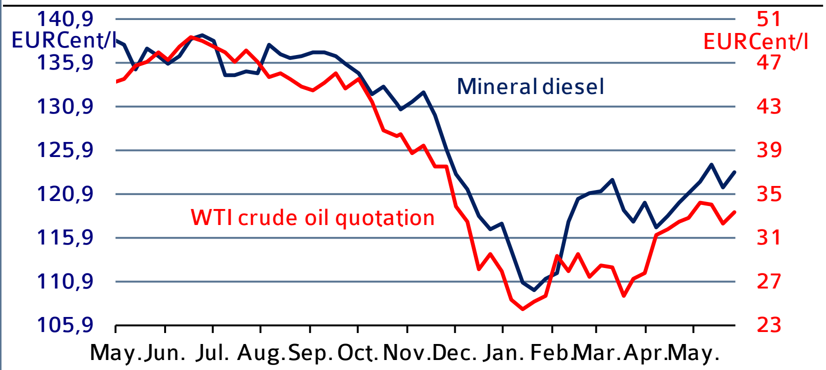
Biodiesel/ mineral Diesel

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



Domestic consumption in 2015

in 1.000 t	Jan.	Feb.	March	Cumulated 2015	Cumulated 2014
Biodiesel for blending	161,7	165,2	188,9	523,3	516,7
Pure biodiesel b)	0,1	0,1	1,7	1,9	0,5
Biodiesel total	161,9	165,3	190,5	525,2	517,3
Pure plant oil (PPO) b)	0,0	0,0	0,1	0,1	0,3
Biodiesel & PPO	161,9	165,3	190,6	525,4	517,6
Diesel	2.823,6	2.756,8	3.221,5	8.757,9	8.356,7
Biodiesel share in blending	5,7 %	6,0 %	5,9 %	6,0 %	6,2 %
Biodiesel + diesel + PPO	2.823,7	2.756,9	3.223,3	8.760,0	8.357,6
Share biodiesel & PPO	5,7 %	6,0 %	5,9 %	6,0 %	6,2 %
Bioethanol ETBE a)	9,7	9,2	7,4	26,3	31,9
Bioethanol for blending	66,3	53,0	78,6	218,6	231,4
Bioethanol E 85	0,1	0,4	0,7	1,6	2,3
Bioethanol total	76,1	62,6	86,6	246,2	265,2
Gasoline	1.464,1	1.310,4	1.580,4	4.333,2	4.357,0
Gasoline + bioethanol c)	1.464,2	1.310,7	1.581,0	4.334,5	4.358,9
Share bioethanol c)	5,2 %	4,8 %	5,5 %	5,7 %	6,1 %

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
Source: Bundesamt für Wirtschaft und Ausfuhrkontrolle, AMI

Wholesale prices

Wholesale prices for biodiesel and mineral diesel diverged further in May 2015. Whereas biodiesel prices saw a slight dip, mineral diesel was valued somewhat higher on firm mineral oil prices. The difference in price as at the end of the month was approximately 6 euro cents per litre.

Prices at the pump

Prices at the pump, both of mineral diesel and Super E10, rose slightly in May 2015. Consumers had to fork out 144.8 euro cents per litre for Super E10 (up approximately 1 euro cent per litre) and 123.1 euro cents per litre for diesel (up around 0.3 euro cent per litre).

Fuel consumption

March 2015 demand for biodiesel surged from the previous month, following the usual seasonal trend. Consumption rose by 24,000 tonnes, to 188,900 tonnes, by far exceeding market participants' expectations. The proportion of biodiesel and vegetable oil for blending dropped slightly by 5.9 per cent from the previous month as diesel consumption increased considerably. At 3.2 million tonnes, March 2015 demand for diesel was at the highest level since September 2014 and up 17 per cent from the previous month. BAFA reported that at 1,660 tonnes, March 2015 consumption of pure biodiesel fuel (B100) reached the highest level since November 2013.

March 2015 use of bioethanol for E85 blending went up considerably to 78,600 tonnes, far outdistancing its February 2015 record low. Meanwhile, consumption of bioethanol for ETBE production plunged to a five-year low.