UNION ZUR FÖRDERUNG VON OEL- UND PROTEINPFLANZEN E.V.

ufop

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 31	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	356,37	364,87	↘
Wholesale prices in EUR/t			
Rapeseed	364,00	382,00	↘
Rapeseed oil	693,00	725,00	↘
Rapseseed meal	236,00	238,00	↘
Rapeseed cake*	269,72	240,36	↗
Rapeseed future	391,25	379,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	116,95	117,56	↘
Rs oil fuel	134,55	133,55	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	67,77	69,71	↘
Diesel	115,73	117,57	↘
Futures in US-$/barrel			
WTI, Nymex	42,97	44,01	↘

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

Market Headlines

Oilseeds

- Rapeseed harvesting was slow to kick into gear due to weather-related interruptions, yields are average.
- July 2015 Paris quotes for rapeseed drop to two-month low on weak reference prices from overseas and harvest pressure.
- Farmers prefer to store harvests as prices fall.
- US soybean prices are driven by weather market and demand.

Oilseed meals and oilcakes

- Buyers of oilseed meals are stocked up well; demand is scant; supply of rapeseed meal grows only slowly.
- Rapeseed cake is scarce and expensive.

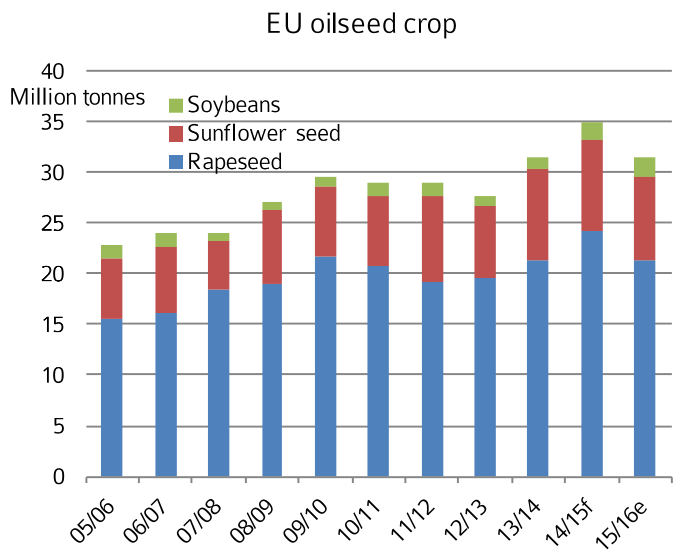
Vegetable oils

- Vegetable oil prices drop sharply on low demand.
- Asking prices for cold pressed rapeseed oil are virtually unchanged.

Biofuels

- May 2015 biodiesel consumption rises seasonally.
- Weak mineral oil prices beat down biodiesel prices.

Chart of the week



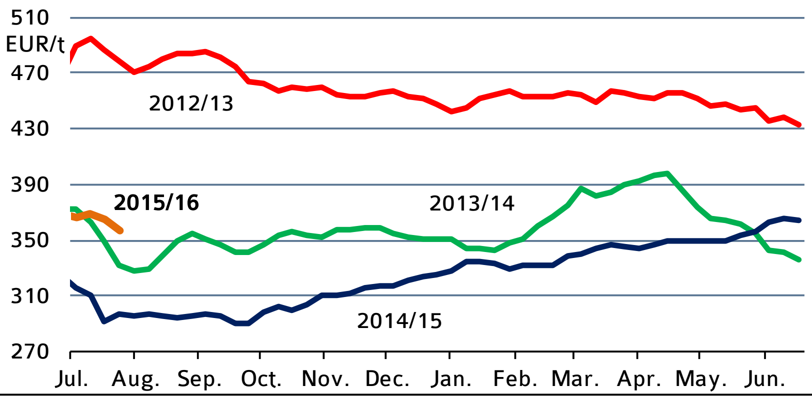
Source: USDA, AMI

Note: f = forecast, e = estimate

Edition August 2015

Market prices

Rapeseed producer prices
National average ex farm



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Wholesale prices

In EUR/t on 29.07.2015, (collected at mills and trade)

	Rapeseed 2014 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	364	236	693	554
Previous week	382	238	725	578

Source: AMI

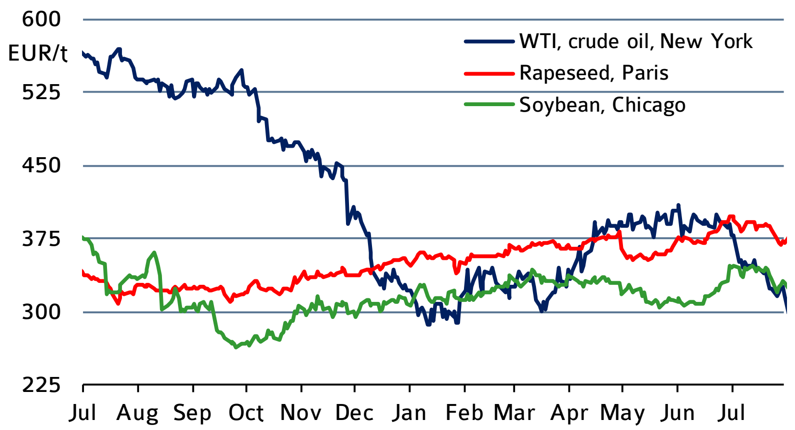
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 21.07.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	260-280	245-270	79,95	81,33	134,55
> 100 t	275-275	260-260	pm: 79,25	81,00	133,55

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

International futures



Source: NYSE, CME © AMI 2015

Rapeseed

Paris quotes for rapeseed dropped sharply in July 2015 as harvest pressure increased, falling to a two-month low by the end of the month. German rapeseed harvest was very slow to kick into gear due to unfavourable weather conditions. Producers sell little as prices are on the decline. Although processors' demand is large, this fact is not reflected in higher mark-ups.

Rapeseed oil

Weak rapeseed prices and growing supply heavily weighed on July 2015 rapeseed oil prices. Spot material stands at on average EUR 732 per tonne fob Hamburg, down around EUR 13 per tonne from the previous month. Supply grows slowly. Demand picked up for just a short time, because buyers hoped that prices would be reduced further.

Rapeseed cake

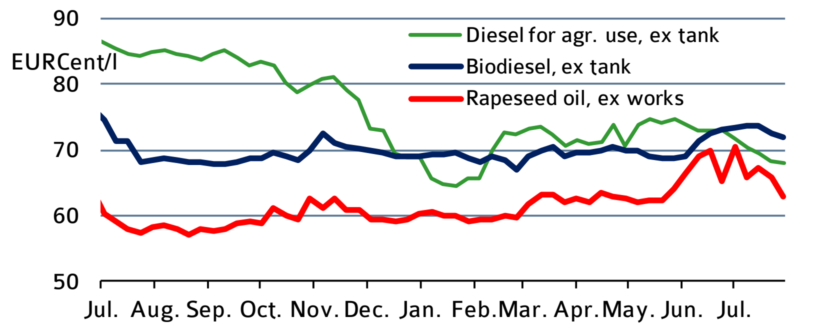
Prospects of a meagre crop due to low yields and fears of insufficient supply sent demand soaring in July 2015. The boom in demand coincided with seasonally low supply. Not only did prices shoot up, but supply was also sold out soon. Rapeseed cake surged on average EUR 10 per tonne from the previous month. Since then the market has calmed down. Rapeseed processing picked up pace again towards the end of the month. However, buyer interest had cooled off considerably as buyers expected that prices would dip massively.

Cold pressed rapeseed oil

Asking prices for cold pressed rapeseed oil were virtually unchanged from the previous month, seeing a 0.5 cent raise to 80.64 euro cents per litre. Demand continued very moderate. Due to scant nearby supply, prices for rapeseed oil from the large oil mills dropped only slightly in the first half of the month, but then slumped dramatically in the second half on strong pressure from the weak reference prices for feedstock. Consequently, cold pressed rapeseed oil has seen another decline in competitiveness.

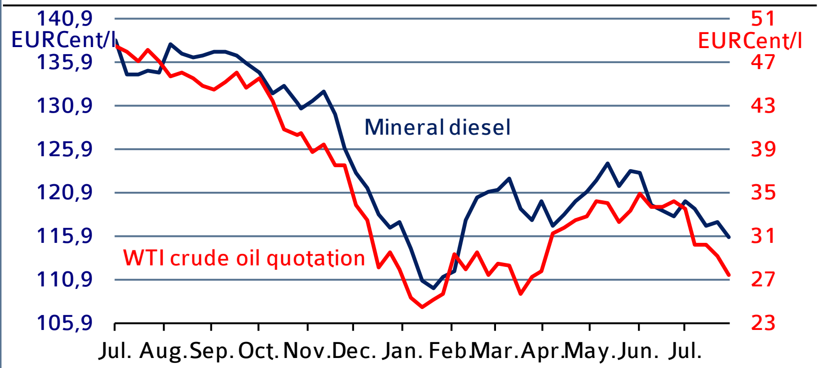
Biodiesel/ mineral Diesel

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	April	Mai	Cumulated 2015	2014
Biodiesel for blending	161,7	165,2	188,9	190,0	205,0	917,5	931,6
Pure biodiesel b)	0,1	0,1	1,7	0,3	0,2	2,4	1,0
Biodiesel total	161,9	165,3	190,5	190,3	205,2	919,9	932,6
Pure plant oil (PPO) b)	0,0	0,0	0,1	0,1	0,1	0,3	0,2
Biodiesel & PPO	161,9	165,3	190,6	190,4	205,2	920,2	932,9
Diesel	2.823,6	2.756,8	3.221,5	3.003,8	2.948,7	14.371,2	14.318,2
Biodiesel share in blending	5,7 %	6,0 %	5,9 %	6,3 %	7,0 %	6,4 %	6,5 %
Biodiesel + diesel + PPO	2.823,7	2.756,9	3.223,3	3.004,2	2.949,0	14.373,9	14.319,4
Share biodiesel & PPO	5,7 %	6,0 %	5,9 %	6,3 %	7,0 %	6,4 %	6,5 %
Bioethanol ETBE a)	9,7	9,2	7,4	8,9	11,0	47,7	59,6
Bioethanol for blending	66,3	53,0	78,6	89,3	96,7	411,6	424,4
Bioethanol E 85	0,1	0,4	0,7	0,7	0,7	3,0	4,3
Bioethanol total	76,1	62,6	86,6	98,8	108,2	461,8	487,5
Gasoline	1.464,1	1.310,4	1.580,4	1.525,3	1.575,7	7.293,9	7.479,0
Gasoline + bioethanol c)	1.464,2	1.310,7	1.581,0	1.525,9	1.576,3	7.296,4	7.482,5
Share bioethanol c)	5,2 %	4,8 %	5,5 %	6,5 %	6,9 %	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

Wholesale prices

July 2015 wholesale prices for biodiesel and agricultural diesel were under pressure from sliding mineral oil prices. Declining asking prices for vegetable oils also weighed on biodiesel. Over the month, prices for standard biodiesel (60 per cent reduction in greenhouse gas emission) dwindled just under 1.40 euro cents per litre, to 116.60 euro cents per litre.

Prices at the pump

Weak mineral oil prices also put strong downward pressure on diesel at the pump in July. At on average 117.30 euro cents per litre, prices were down nearly 3 euro cents per litre from the previous month. At the same time, Super E10 went up 1 euro cents per litre to 144.30 euro cents per litre.

Fuel consumption

May 2015 consumption of biodiesel for blending amounted to a respectable 205,000 tonnes. This translates to an around 8 per cent rise from the previous month. In the same month the previous year, consumption exceeded this figure by nearly 11,000 tonnes. However, this was a record high.

Since May 2015 demand for mineral diesel dropped from both the previous month and year, the percentage of biofuels in total consumption went up significantly by 0.7 percentage points to 7 per cent, the highest level seen in a year. At 80 tonnes, consumption of vegetable oil fuel is insignificant in terms of quantity.

The use of bioethanol also rose sharply in May 2015, hitting a one-year high at 108,000 tonnes, but falling short of the previous year's figure by around just 6,000 tonnes.