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

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 48	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	356,53	354,21	↗
Wholesale prices in EUR/t			
Rapeseed	374,00	371,00	↗
Rapeseed oil	741,00	743,00	↘
Rapseseed meal	205,00	212,00	↘
Rapeseed cake*	252,36	256,90	↘
Rapeseed future	384,00	374,50	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	120,49	122,26	↘
Rs oil fuel	133,55	134,55	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	65,22	65,15	↗
Diesel	112,06	110,73	↗
Futures in US-$/barrel			
WTI, Nymex	39,37	39,27	↗

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

Market Headlines

Oilseeds

Rapeseed in Paris rises sharply at the end of the month, after following a mixed trend; nearby hits three-month high.
Trading on the cash market is moderate; premiums and farmers' inclination to sell lack momentum.
Late-November US soybean prices are virtually at the previous month's level.
South America catches up on soybean plantings due to good sowing conditions.

Oilseed meals and oilcakes

Trading in oilseed meals continues sluggish as buyers' demand hardly exists; rapeseed meal prices fall considerably.
Rapeseed cake sells mainly to contract customers in the livestock business.

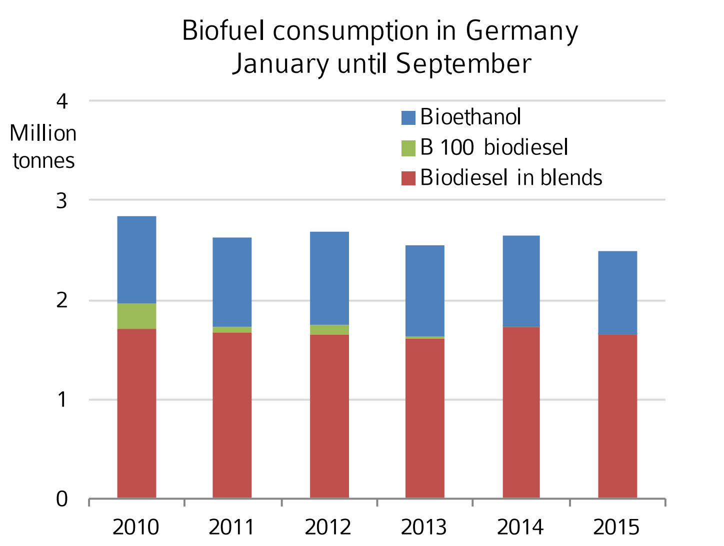
Vegetable oils

Rapeseed oil prices level off at higher values; demand is slack.
Prices for cold pressed rapeseed oil surge.

Biofuels

Biodiesel consumption continued to decline in September 2015.
High freight costs drive up biodiesel prices to fifteen-month high.

Chart of the week

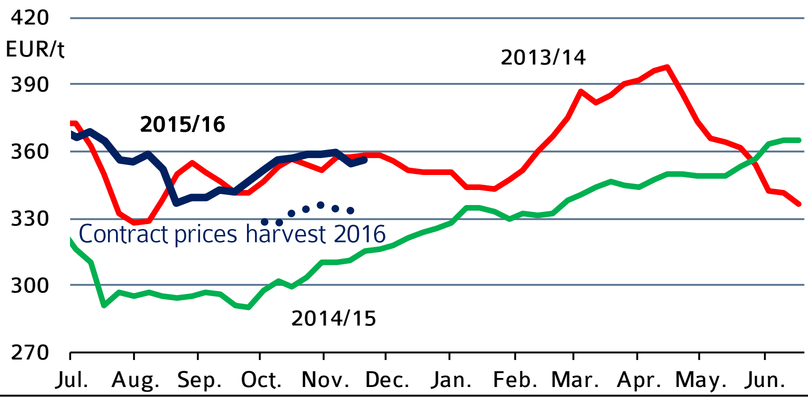


Source: BAFA, AMI

Edition December 2015

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 25.11.2015, (collected at mills and trade)

	Rapeseed 2015 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	374	205	741	538
Previous week	371	212	743	508

Source: AMI

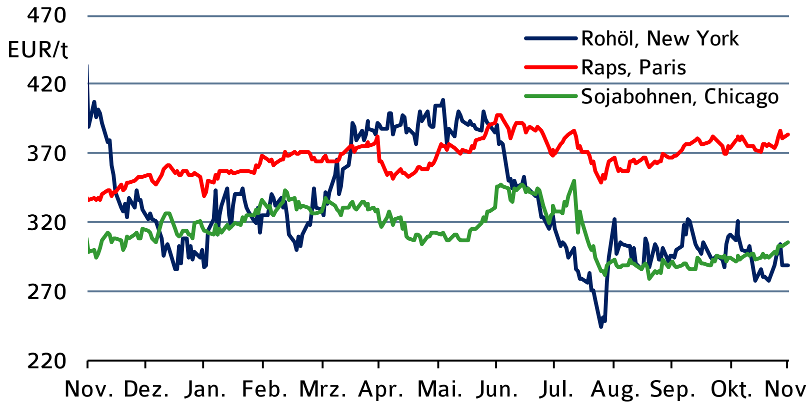
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 25.11.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	245-270	245-280	81,53	82,08	133,55
> 100 t	240-260	245-265	pm: 78,70	80,63	134,55

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

Internationale Terminkurse



Quelle: NYSE, CME

Rapeseed

Rapeseed supply on the cash market continues tight in November 2015. Positive stimuli were not received until the end of the month on rising bids. Processors still have demand, but buy only sporadically as margins continue unsatisfactory. However, some gaps in demand were closed. Premiums hardly change at all. Above all, this is due to slow sales of rapeseed meal.

Rapeseed oil

November demand for rapeseed oil was slow. Nearby supply was also limited in some regions. Prices remained virtually unchanged over the month as there was generally little interest in trading. Nearby material fob Hamburg was valued at around EUR 740 per tonne. The price gap between rapeseed oil and lower-priced soybean oil narrowed to around EUR 50 per tonne.

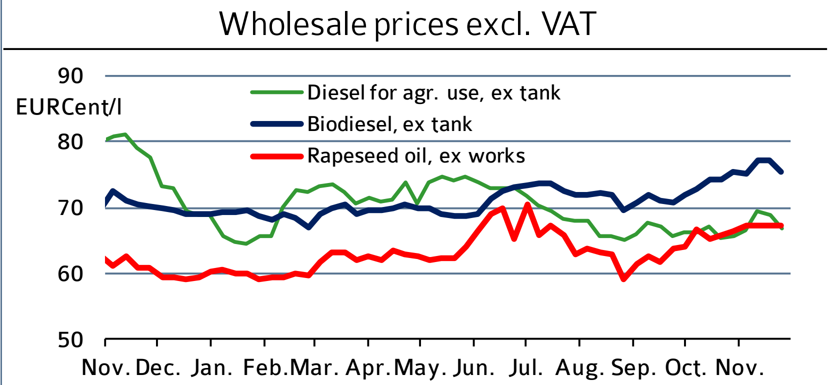
Rapeseed cake

Asking prices for rapeseed cake dip further. On average, producers asked EUR 252 per tonne in November, EUR 11 per tonne less than the previous month. They predominantly satisfy demand from contract customers in the livestock sector while selling little to compound feed manufacturers. In many cases, the reason is that the decentralised oil mills adjust their processing volumes to livestock farmers' demand potential. Unlike meal delivered free to yard, rapeseed cake now reaches premiums. However, these premiums do not acknowledge financially the higher fat rate to a sufficient degree.

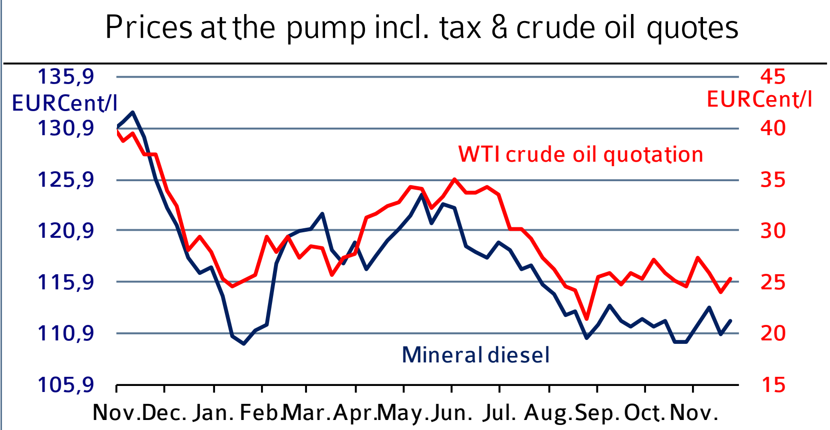
Cold pressed rapeseed oil

Cold pressed rapeseed oil is still hard to sell. CHP facilities' demand producers had hoped for did not happen. Rapeseed oil is not competitive against palm oil or diesel. In some cases, decentralised oil mill owners added the additional cost of rising feedstock prices to the rapeseed oil prices. In November, cold pressed rapeseed oil cost on average 99 euro cents per litre, 1.10 euro cents per litre more than the previous month. At the same time, the few remaining fuel customers had to pay less.

Biodiesel/ mineral Diesel



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.



Wholesale prices

High freight costs caused by low water levels in major waterways, as well as steady demand in the face of limited supply, drove up biodiesel prices substantially in November. Nearby material fob production facility temporarily cost 77.20 euro cents per litre excluding energy tax, a price not seen since April 2014. However, prices declined at the end of the month.

Prices at the pump

November prices of mineral diesel at the pump were very volatile. At 112 euro cents per litre at the end of the month, they clearly outpaced the previous month's level. Prices for Super E10 also went up.

Fuel consumption

German biodiesel consumption continues to decline. According to figures published by BAFA, it dropped particularly sharply in September 2015. At around 165,000 tonnes, the use of biodiesel in blends was down around 15 per cent from the same month the previous year. By contrast, the use of pure fuel (2,400 tonnes) was considerably higher than the previous monthly mean. Demand for mineral diesel rose one per cent from the same month a year ago and also from August 2015, to 3.2 million tonnes. The blending quota of biodiesel plunged as a result, to 5.15 per cent. This translates to a two-and-a-half year low. Over the year as a whole, the blending quota until September 2015 amounted to 6 per cent, down 0.5 per cent from the year-ago level. September 2015 consumption of bioethanol declined from the previous month, but was virtually unchanged from the same month a year earlier.

The percentage of bioethanol in blends saw a slight rise to 6.5 per cent.

Inlandsverbrauch Biokraftstoffe 2015

in 1.000 t

	Jan.	Febr.	März	April	Mai	Juni	Juli	August	Sept.	kumuliert 2015	kumuliert 2014
Biodiesel Beimischung	161,7	165,2	188,9	190,0	205,0	190,7	190,2	185,4	165,1	1.649,4	1.727,5
Biodiesel Reinkraftstoff b)	0,1	0,1	1,7	0,3	0,2	0,2	0,4	0,3	2,4	5,6	3,6
Summe Biodiesel	161,9	165,3	190,5	190,3	205,2	190,9	190,7	185,7	167,5	1.655,0	1.731,1
Pflanzenöl (PÖL) b)	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,1	1,1	1,7	5,1
Summe Biodies. & PÖL	161,9	165,3	190,6	190,4	205,2	190,9	190,7	185,8	168,6	1.656,8	1.736,2
Dieselkraftstoffe	2.823,6	2.756,8	3.221,5	3.003,8	2.948,7	3.168,8	3.449,7	3.171,6	3.209,4	27.372,7	26.476,9
Anteil Beimischung	5,7 %	6,0 %	5,9 %	6,3 %	7,0 %	6,0 %	5,5 %	5,8 %	5,1 %	6,0 %	6,5 %
Biodiesel + Diesel + PÖL	2.823,7	2.756,9	3.223,3	3.004,2	2.949,0	3.169,1	3.450,2	3.172,0	3.212,8	27.380,0	26.485,6
Anteil Biodiesel & PÖL	5,7 %	6,0 %	5,9 %	6,3 %	7,0 %	6,0 %	5,5 %	5,9 %	5,2 %	6,1 %	6,6 %
Bioethanol ETBE a)	9,7	9,2	7,4	8,9	11,0	10,1	9,8	8,6	8,5	84,8	107,6
Bioethanol Beimischung	66,3	53,0	78,6	89,3	96,7	89,9	96,6	100,0	90,5	788,7	797,0
Bioethanol E 85	0,1	0,4	0,7	0,7	0,7	0,7	0,7	0,6	0,4	5,5	8,0
Summe Bioethanol	76,1	62,6	86,6	98,8	108,2	100,7	107,0	109,2	99,4	878,0	911,3
Ottokraftstoffe	1.464,1	1.310,4	1.580,4	1.525,3	1.575,7	1.552,5	1.655,7	1.617,8	1.522,5	13.642,5	13.852,8
Otto- + Bioethanolkraftstoffe c)	1.464,2	1.310,7	1.581,0	1.525,9	1.576,3	1.553,1	1.656,3	1.618,3	1.522,9	13.647,1	13.859,5
Anteil Bioethanol c)	5,2 %	4,8 %	5,5 %	6,5 %	6,9 %	6,5 %	6,5 %	6,7 %	6,5 %	6,4 %	6,6 %

Anmerkung: a) Volumenprozentanteil Bioethanol am ETBE = 47 %; b) Quelle: Statistisches Bundesamt, 'Versteuerung von Energieerzeugnissen', Abschnitt II: Energieerzeugnisse (ohne Heizstoffe); Versteuerung abzüglich Mengen gem. § 46 und § 47 EnergieStG; c) Die bei Bioethanolkraftstoffen enthaltenen Anteile Ottokraftstoffe sind gegengerechnet; Kumulation von BAFA berechnet mit korrigierten, (unveröffentlichten) Monatsdaten

Quelle: Bundesamt für Wirtschaft und Ausfuhrkontrolle, AMI