

UFOP Market Information

Oilseeds and Biofuels

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Price trends

Mean price	Week 26	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	351,95	364,45	↘
Wholesale prices in EUR/t			
Rapeseed	350,00	352,00	↘
Rapeseed oil	683,00	683,00	→
Rapeseed meal	219,00	218,00	↗
Rapeseed cake*	237,75	233,25	↗
Rapeseed future	359,50	359,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	117,37	118,79	↘
Rs oil fuel*	-	-	→
Consumer prices in ct/l incl. VAT			
Diesel	110,10	109,10	↗
Futures in US-\$/barrel			
WTI, Nymex	49,88	49,13	↗

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

Market Headlines

Oilseeds

- Rapeseed prices dropped sharply; Brexit and US weather markets set the tune.
- Nearby in Paris slumped by 8 per cent to below the EUR 360 per tonne level.
- Excessive rainfall fuelled concerns over yields and quality.
- US weather markets defined the course; hot and dry scenario lent support.

Oilseed meals and oilcakes

- Rapeseed meal increased its competitive advantage.
- Demand for rapeseed cake was slow while supply was sufficient.

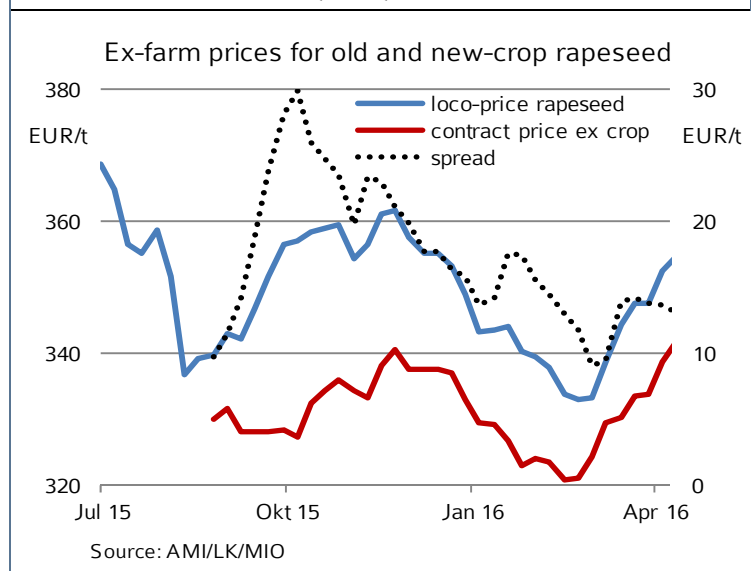
Vegetable oils

- Rapeseed oil prices trended down.
- Prices for cold pressed rapeseed oil plunged on slack demand.

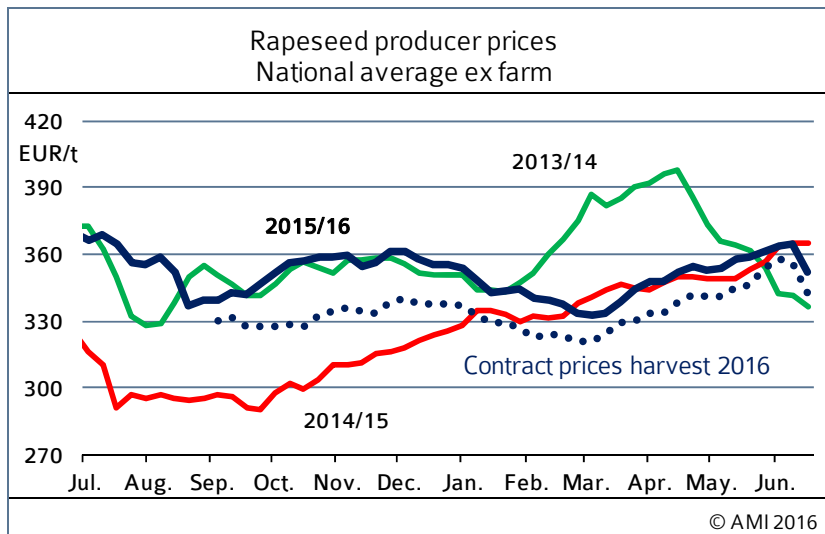
Biofuels

- April 2016 use in blends continued to rise.
- Biodiesel temporarily rose to more than 120 euro cents per litre, but most recently fell to a level below the previous month's mark. Upward trend in diesel prices was curbed for just a short time.

Chart of the week



Market prices



Wholesale prices

In EUR/t on 29.06.2016, (collected at mills and trade)

	Rapeseed 2016 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	350	219	683	582
Previous week	352	218	683	599

Note: ex harvest Source: AMI

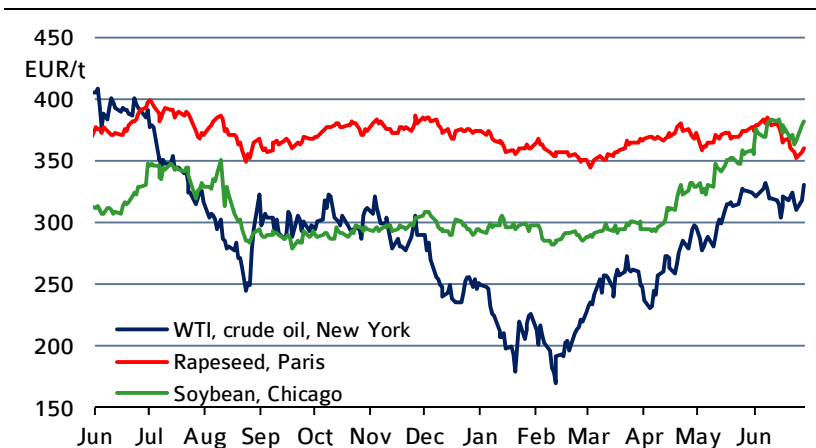
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 24.06.2016)

Monthly production	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	235-260	240-260	78,40	80,47	-
> 100 t	220-235	220-235	pm: 80,78	79,78	-

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

International futures



Source: NYSE, CME

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Rapeseed

The month was divided. In the first half, prices went up and there were occasional sales both of old-crop material and rapeseed from the upcoming harvest. In the second half, there was some uncertainty due to fluctuations in foreign currency exchange rates, Brexit and poor weather. Whereas old crop was traded, the contract business was stagnant as bids were sharply reduced.

Rapeseed oil

Trading in vegetable oil was slow. Rapeseed and palm oil were traded sporadically. Fluctuating exchange rates caused some uncertainty. Volatile crude oil prices, contrary soybean and palm oil prices and feedstock with no clear price trend put a damper on trading.

Rapeseed cake

Rapeseed processing in the decentralised oil mills went down as usual for the season. Oil and cake output slumped 13 per cent compared to the previous month. Asking prices for rapeseed cake were lowered. Compound feed manufacturers' interest in non-contract material went down considerably. As a result, selling prices were lowered more sharply than those in direct business with livestock farmers. June 2016 asking prices for rapeseed cake containing 11-13 per cent crude fat averaged EUR 237.75 per tonne. This translates to a EUR 3 per tonne drop from the previous month.

Cold pressed rapeseed oil

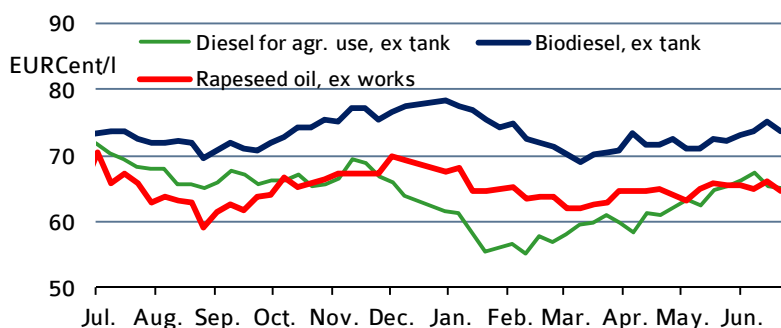
Selling prices for cold pressed rapeseed oil were lowered in June 2016. At on average 79.43 euro cents per litre, they dropped by just under 2.50 euro cents per litre from the previous month. Above all, scant demand put downward pressure on asking prices and caused the price gap over rapeseed oil from the industrial oil mills to narrow. Although the latter had recently plummeted sharply, they saw a slight rise of 0.44 euro cents per litre from the previous month's average, to 65.33 euro cents per litre. June 2016 diesel prices surged sharply based on climbing forward prices to on average 40.57 euro cents per litre, up 2.07 euro cents per litre from May 2016.

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Biodiesel/ mineral Diesel

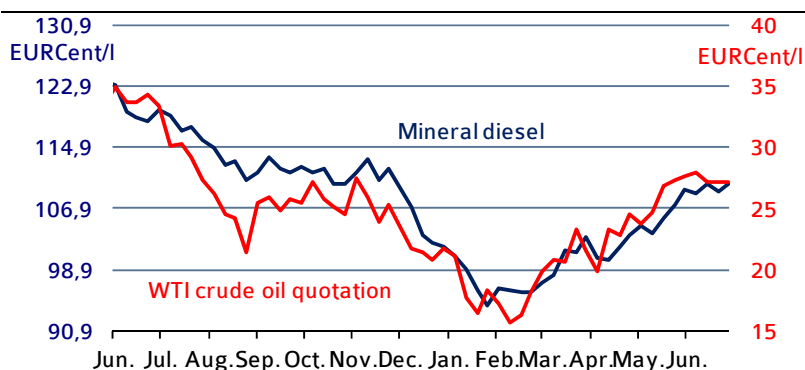
Wholesale prices excl. VAT



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

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Prices at the pump incl. tax & crude oil quotes



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Domestic consumption in 2016

in 1.000 t					Cumulated	
	Jan.	Feb.	March	April	2016	2015
Biodiesel for blending	160,0	155,8	179,5	191,1	728,0	712,5
Pure biodiesel b)	0,0	0,0	0,0	0,0	0,0	0,0
Biodiesel total	160,0	155,8	179,5	191,1	728,0	712,5
Pure plant oil (PPO) b)	0,1	0,0	2,5	0,1	2,7	0,3
Biodiesel & PPO	160,0	155,8	182,1	191,2	730,7	712,8
Diesel	2.735,6	2.919,2	3.210,3	3.321,9	12.205,3	11.343,2
Biodiesel share in blending	5,8 %	5,3 %	5,6 %	5,8 %	6,0 %	6,3 %
Biodiesel + diesel + PPO	2.735,7	2.919,3	3.212,8	3.321,9	12.208,0	11.343,4
Share biodiesel & PPO	5,9 %	5,3 %	5,7 %	5,8 %	6,0 %	6,3 %
Bioethanol ETBE a)	9,8	9,9	10,7	8,4	38,8	36,8
Bioethanol for blending	83,3	69,9	78,7	81,7	313,6	316,8
Bioethanol E 85	0,0	0,0	0,0	0,0	0,0	0,0
Bioethanol total	93,1	79,8	89,5	90,0	352,4	353,6
Gasoline	1.342,5	1.389,7	1.505,6	1.521,4	5.755,2	5.700,8
Gasoline + bioethanol c)	1.342,5	1.389,7	1.505,6	1.521,4	5.755,2	5.700,8
Share bioethanol c)	6,9 %	5,7 %	5,9 %	5,9 %	6,1 %	6,2 %

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: Federal Office for Economic Affairs and Export Control, AMI

Wholesale prices

Whereas diesel prices rebounded based on rising prices after the short-term post-Brexit slump (without, however, reaching the previous month's mark), B60 biodiesel showed signs of weakness due to slow demand and downward prices of vegetable oils. Nevertheless, buyers had to fork out around 2 euro cents per litre more in June 2016 than a month earlier.

Prices at the pump

June 2016 crude oil prices were almost in synch with the euro rate because of the speculations on Brexit. Consequently, German diesel prices showed comparatively little fluctuation within a relatively stable range of 80.70 to 88.90 euro cents per litre.

Fuel consumption

Consumption of biodiesel for blending went up. At 191,139 tonnes, the amount of biodiesel in blends was not only up from the same month a year earlier, but also at its highest level since May 2015. Compared to March 2016, the rise amounted to 6 per cent. The April 2016 volumetric blending quota rose by 0.16 percentage points compared to the previous month, to 5.75 per cent, because diesel consumption only surged by 3 per cent. Following the previous month's demand peak, consumption of vegetable oil fuel fell to 60 tonnes in April 2016, shrinking to just under half the amount used the same month a year earlier.

Bioethanol consumption recovered from its February 2016 low to reach 90,015 tonnes, although it fell short of the same month the previous year by almost 9 per cent. Since demand for petrol grew to virtually the same extent as it did in March 2016, the volumetric blending quota slid slightly to 5.92 per cent.