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

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 18	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	348,73	346,97	↗
Wholesale prices in EUR/t			
Rapeseed	374,00	370,00	↗
Rapeseed oil	736,00	720,00	↗
Rapseseed meal	216,00	219,00	↘
Rapeseed cake*	225,00	226,00	↘
Rapeseed future	370,00	363,75	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	113,40	111,44	↗
Consumer prices in ct/l incl. VAT			
Diesel	127,46	129,21	↘
Futures in US-$/barrel			
WTI, Nymex	63,60	65,89	↘

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

Market Headlines

Oilseeds

- Rapeseed prices trended firmer, but trading remained subdued.
- Drought and potential declines in EU rapeseed yields.
- Prospects for large soy supply from South America.
- USA-China trade deal could come soon.

Oilseed meals and oilcakes

- Note: The publication of prices at the German decentralised oil mills was discontinued at the turn of the year 2019. On page 2, you now find the price trends for rapeseed expeller fob North-East Germany.
- Supply of rapeseed meal remained limited, while demand was slow.
- Buyers of soybean meal relied on reductions in prices as supply pressure from South America increased.

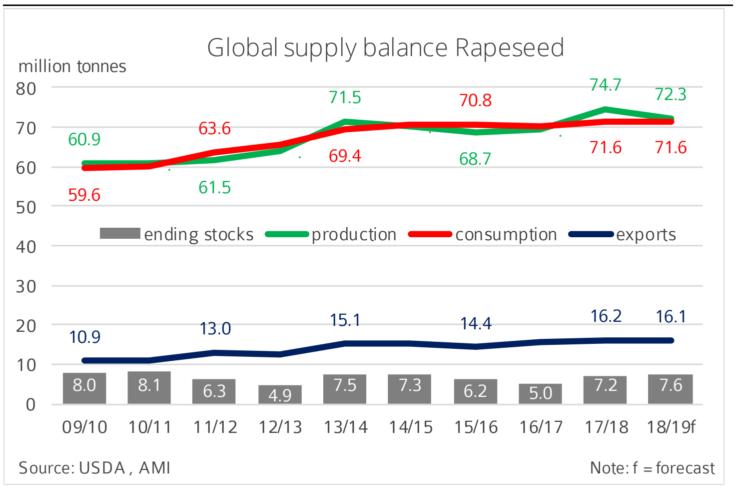
Vegetable oils

- Rapeseed oil prices rose on support from firming forward prices.

Fuels

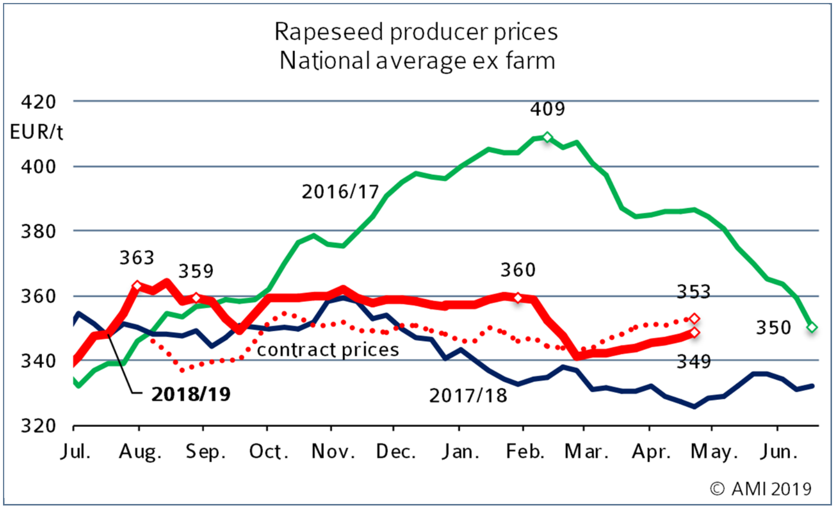
- Biodiesel prices weakened initially but firmed recently due to occasional trading despite the holidays.
- OPEC cap on production and decline in exports from Iraq supported crude oil prices; diesel prices followed.

Chart of the week



Edition may 2019

Market prices

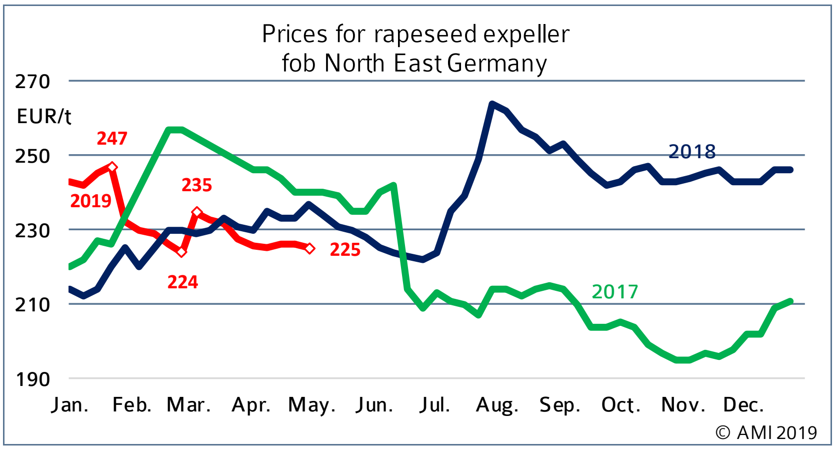


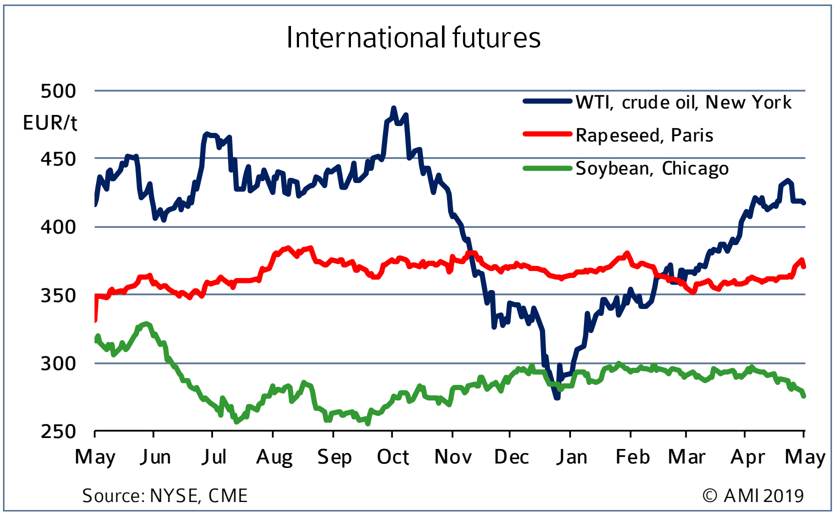
Wholesale prices

in EUR/t on 30.04.2019, (collected at mills and trade)

	Rapeseed 2018 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	374	216	736	483
Previous week	370	219	720	476

Source: AMI





Rapeseed

Rapeseed prices continued to rise in April, supported by firm forward prices in Paris. However, the market situation was unchanged. Producers continued to find prices too low. Remaining quantities from the old crop were held back as prices were hoped firm further in May. Oil mills increasingly focussed their demand on the new crop. However, producers remained hesitant because of the uncertain weather and crop yield performance. Nobody wanted to sell too much or at too low prices too early.

Rapeseed oil

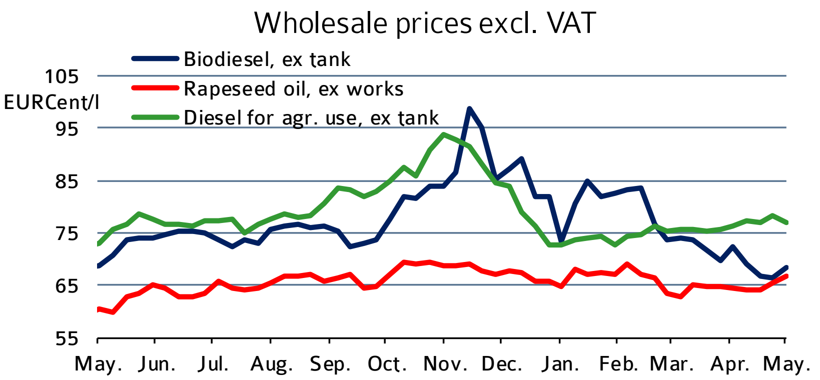
Rapeseed oil prices firmed significantly. At EUR 736 per tonne fob Hamburg, recent asking prices were up EUR 26 per tonne from a month earlier and at the highest level in almost three months. There was no support from the biodiesel market, because buyers focussed on summer diesel fuel and UCOME biodiesel, but support did come from firm forward prices of rapeseed in Paris.

Rapeseed expeller

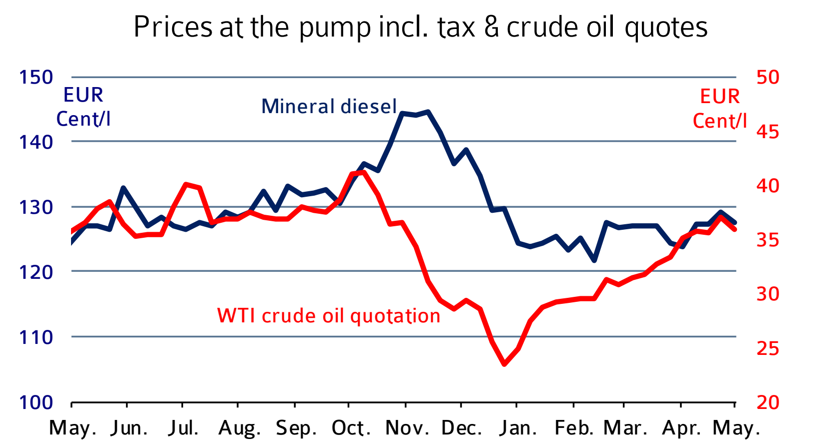
Rapeseed expeller is produced by a hot pressing process without using solvents (which are used to make extracted rapeseed meal). Rapeseed expeller has a crude protein content of 30-35 per cent, a crude fat content of 8-12 per cent and a crude fibre content of 10-14 per cent. To ensure good storability of rapeseed expeller, the product is dried to a residual moisture level of 14 per cent after production.

Prices of rapeseed expeller were virtually unchanged in April, although they recently came under slight pressure. Consequently, price movements were similar to those for rapeseed meal. Similarly, the market for rapeseed meal was also exceptionally calm at the end of April. Trading was slow because of the holidays. Also, feed compounders still seemed to be sufficiently supplied with protein components. However, market observers believe that demand could pick up in May.

Biodiesel/ mineral Diesel



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



Domestic consumption in 2019

in 1.000 t

			cumulated	
	Jan.	Feb.	2019	2018
Biodiesel for blending	192,8	152,8	345,8	358,9
Diesel	2.783,6	2.790,8	5.575,6	5.258,3
Biodiesel + diesel	2.976,4	2.943,6	5.921,4	5.617,2
Share biodiesel	6,5 %	5,2 %	5,8 %	6,4 %
Bioethanol ETBE a)	7,6	4,2	11,8	18,9
Bioethanol for blending	92,1	83,3	175,5	173,5
Bioethanol total	99,7	87,5	187,2	192,4
Gasoline	1.258,3	1.203,9	2.476,3	2.494,0
Gasoline + bioethanol	1.358,0	1.291,5	2.663,5	2.686,4
Share bioethanol	7,3 %	6,8 %	7,0 %	7,2 %

Note: a) Volume percent of bioethanol in ETBE = 47 %;gacumulated figures

Source: Federal Office for Economic Affairs and Export Control, AMI

Wholesale prices

April biodiesel prices were initially in decline and the market was especially calm in Holy Week. However, at month-end prices rebounded despite the holidays. Market participants reported occasional sales, especially of UCOME. In other words, buying interest did exist and in some cases already related to fourth quarter 2019 dates.

Prices at the pump

International crude oil prices and German prices of mineral diesel moved at virtually the same pace in April. They were driven by sharper US penalties against Iran and Venezuela, effective OPEC caps on production and an upbeat global economy.

Consumption

Biodiesel

In February 2019, a total of 152,800 tonnes of biodiesel was used for blending. This was down almost 21 per cent from the previous month and just over 13 per cent from February 2018. The 2019 cumulative incorporation in blends fell 3.7 per cent short of the previous year's. The share of biodiesel in diesel fuel also declined, falling from 6.5 per cent in January to 5.2 per cent in February 2019. The reason was that consumption of biodiesel dropped whereas that of diesel fuel rose at the same time.

Bioethanol

Consumption of bioethanol also declined in February 2019. The use in ETBE decreased sharply from the previous month, by 45 per cent, to 4,200 tonnes. The use of bioethanol for blending plunged just less than 10 per cent to 83,300 tonnes. February use in petrol diminished 0.5 percentage points to 6.8 per cent.