UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 17	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	354,72	352,32	↗
Wholesale prices in EUR/t			
Rapeseed	371,00	376,00	↘
Rapeseed oil	706,00	715,00	↘
Rapseseed meal	228,00	221,00	↗
Rapeseed cake*	232,25	233,25	↘
Rapeseed future	361,75	367,25	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	117,45	116,81	↗
Rs oil fuel*	133,55	128-139,10	↘
Consumer prices in ct/l incl. VAT			
Diesel	103,47	101,85	↗
Futures in US-$/barrel			
WTI, Nymex	44,32	46,03	↘

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

Market Headlines

Oilseeds

- April rapeseed prices rose substantially based on firm reference prices in Paris, outpacing the previous year's level.
- Trading on the cash market remained slow on scarce old-crop supply and scant demand.
- Contract business was temporarily brisk on rising bids.
- Storms and floods smashed up to 5 per cent of the Argentinian soybean crop, putting a curb on exports; Chicago soybean prices hit eight-month high based on buoyant demand.

Oilseed meals and oilcakes

- Oilseed meal prices climbed to six-month high; very volatile soybean meal prices put buyers off; supply of rapeseed meal was low.
- Demand for rapeseed cake declined.

Vegetable oils

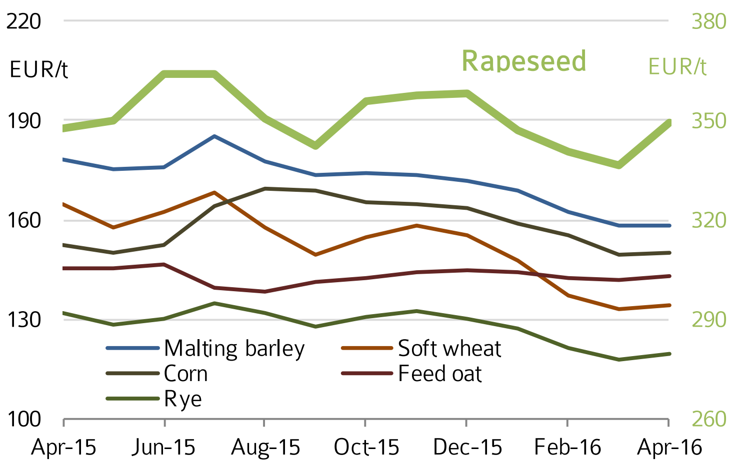
- Rapeseed oil prices were under downward pressure at the end of the month.
- Prices for cold pressed rapeseed oil were raised slightly.

Biofuels

- Biodiesel consumption declined in February 2016.
- Wholesale prices for biodiesel and diesel turned firmer.

Chart of the week

Ex-farm prices for cereals, corn and rapeseed
- April 2015 to April 2016 -

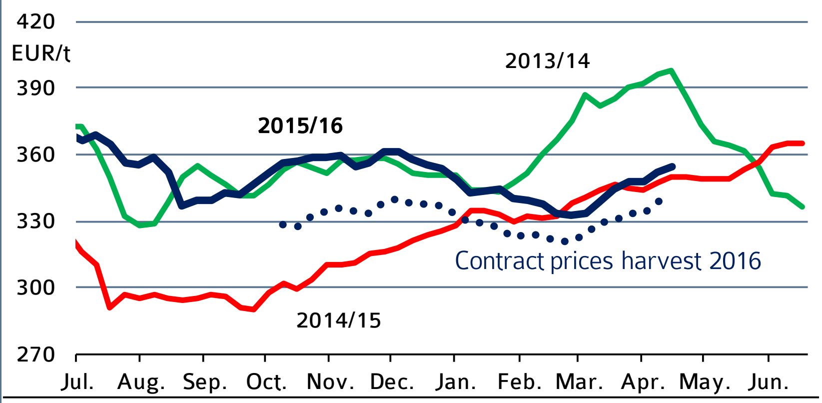


Source: AMI/LK/MIO

Edition may 2016

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 27.04.2016, (collected at mills and trade)

	Rapeseed 2015 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	371	228	706	656
Previous week	376	221	715	647

Source: AMI

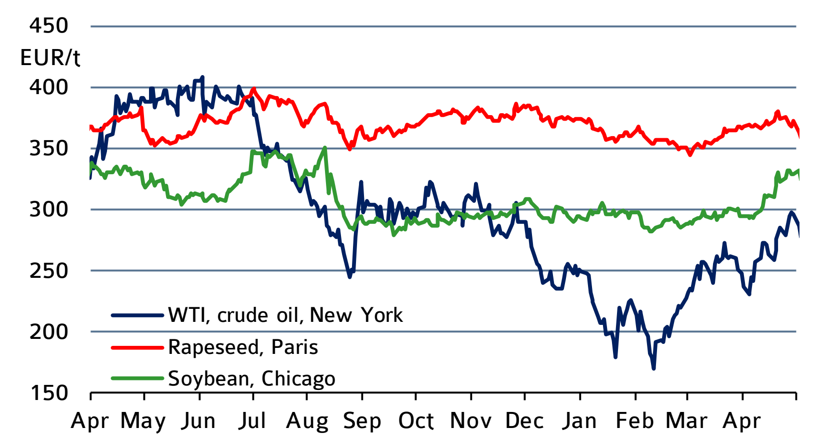
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 19.04.2016)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	230-250	230-255	81,63	81,93	133,55
> 100 t	215-235	210-240	pm: 80,88	79,78	-

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

International futures



Source: NYSE, CME

Rapeseed

Firm reference prices for futures market prices drove up April rapeseed prices sharply at all levels of collection. Farm prices climbed from their seasonal low to exceed the previous year's level. Supply increased temporarily as prices firmed. However, the remaining quantities are limited because the 2015 crop was significantly reduced. As a consequence of low demand and supply, trade hardly picked up.

Rapeseed oil

April trade in vegetable oils failed to kick into gear. Buyers' and sellers' price expectations continued to be too disparate. Even fairly weak rapeseed oil prices did not stimulate demand. Nearby supply was abundant, increasing the downward pressure on prices. As at the end of the April, nearby supplies fob Hamburg stood at EUR 706 per tonne, down around EUR 7 per tonne from the previous month.

Rapeseed cake

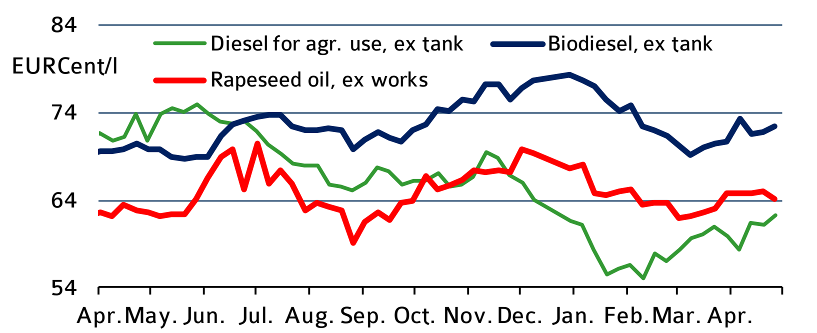
April prices of rapeseed cake were unchanged from the previous month, at on average EUR 233 per tonne. The scope for upward movements in prices was limited because interest in buying was low. In other words, some suppliers also recorded falling demand for presscake, which had nevertheless seen steady sales to livestock farmers over the previous several months, sustaining rapeseed processing activities. Low proceeds from milk are making it increasingly difficult to demand higher prices for rapeseed cake.

Cold pressed rapeseed oil

Asking prices for cold pressed rapeseed oil were raised marginally from the previous month. Only a single survey participant adjusted his prices slightly upward, bringing them closer to those the other suppliers asked, which was unchanged. The average asking price was 81.80 euro cents per litre. From the standpoint of the decentralised oil mill owners in Bavaria, it is inconvenient that the extraction mill in Straubing will soon offer GM-free soybean oil. The decentralised oilmills have previously benefited from the fact that rapeseed oil has been non-GMO.

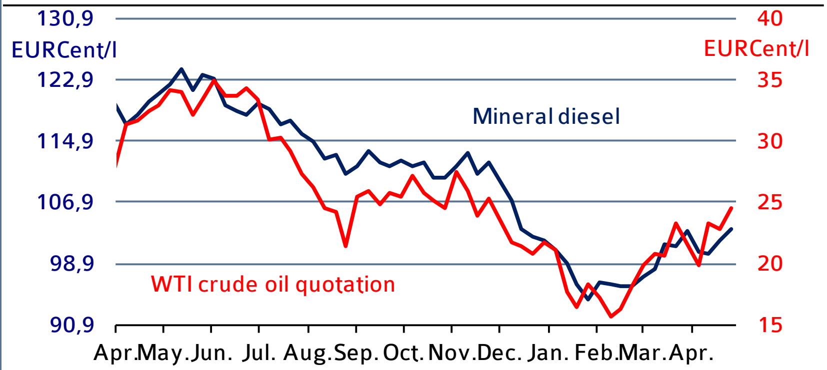
Biodiesel/ mineral Diesel

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 2016

in 1.000 t

	Jan.	Feb.	Cumulated 2016	Cumulated 2015
Biodiesel for blending	160,0	155,8	315,8	303,4
Pure biodiesel b)	0,0	0,0	0,0	0,0
Biodiesel total	160,0	155,8	315,8	303,4
Pure plant oil (PPO) b)	0,1	0,0	0,1	0,0
Biodiesel & PPO	160,0	155,8	315,9	303,5
Diesel	2.735,6	2.919,2	5.654,8	5.234,4
Biodiesel share in blending	5,8 %	5,3 %	5,6 %	5,8 %
Biodiesel + diesel + PPO	2.735,7	2.919,3	5.655,0	5.234,5
Share biodiesel & PPO	5,9 %	5,3 %	5,6 %	5,8 %
Bioethanol ETBE a)	9,8	9,9	19,7	19,1
Bioethanol for blending	83,3	69,9	153,2	145,0
Bioethanol E 85	0,0	0,0	0,0	0,0
Bioethanol total	93,1	79,8	172,9	164,0
Gasoline	1.342,5	1.389,7	2.732,2	2.635,9
Gasoline + bioethanol c)	1.342,5	1.389,7	2.732,2	2.635,9
Share bioethanol c)	6,9 %	5,7 %	6,3 %	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: Bundesamt für Wirtschaft und Ausfuhrkontrolle, AMI

Wholesale prices

Whereas prices asked for diesel were raised on rising crude oil prices, biodiesel benefited from climbing demand. However, demand was focused on less supplied material having a gas-saving potential of more than 80 per cent. Supply fully covers demand.

Prices at the pump

As crude oil prices rose, April pump prices for diesel also went up. The average monthly price amounted to 101.5 euro cents per litre, 1.50 euro cents per litre more than the previous month. Super E10 stood at 126 euro cents per litre at the end of the month, up 4 euro cents per litre.

Fuel consumption

February 2016 consumption of biodiesel for blending saw a slight drop both from the previous month and the same month a year earlier. The German Federal Office for Economic Affairs and Export Control (BAFA) reported that with 155.800 t the decline from January 2016 amounted to just under 4,000 tonnes. The decline from February 2015 to the same month in 2016 has been really low with 200 t from 156.000 t. Since demand for mineral diesel surged significantly by 2.9 million tonnes between January and February 2016, the blending quota of biodiesel slumped massively. At 5.3 per cent, it hit the lowest level since November 2015. February 2016 consumption of diesel was up virtually 7 per cent from January 2016 and 12 per cent from February 2015.

Bioethanol also saw a sharp dip. The quota in blends plunged to 5.7 per cent, while consumption of petrol fuel rose at the same time. This figure compared to 6.6 per cent the same month a year earlier.