

UFOP Market Information

Oilseeds and Biofuels

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Price trends

Mean price	Week 27	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	336,42	341,32	↘
Wholesale prices in EUR/t			
Rapeseed	329,00	378,00	↘
Rapeseed oil	665,00	725,00	↘
Rapeseed meal	205,00	209,00	↘
Rapeseed cake*	280,28	283,21	↘
Rapeseed future	340,25	349,00	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	119,58	121,64	↘
Rs oil fuel	143,40	139,47	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	89,12	90,52	↘
Diesel	138,44	139,03	↘
Futures in US-\$/barrel			
WTI, Nymex	105,34	106,03	↘

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

Market Headlines

Oilseeds

- Oilseed prices slump; bumper crop of US soybeans expected; German rapeseed harvest has started.
- Hardly any trading on cash market; farmers disappointed with weak prices; processors complain about sometimes meagre margins.

Oilmeals and oilcake

- Demand for oilseed meal picks up sporadically; prices decline massively in some cases.
- Rapeseed meal prices hit eight-month low.

Vegetable oils

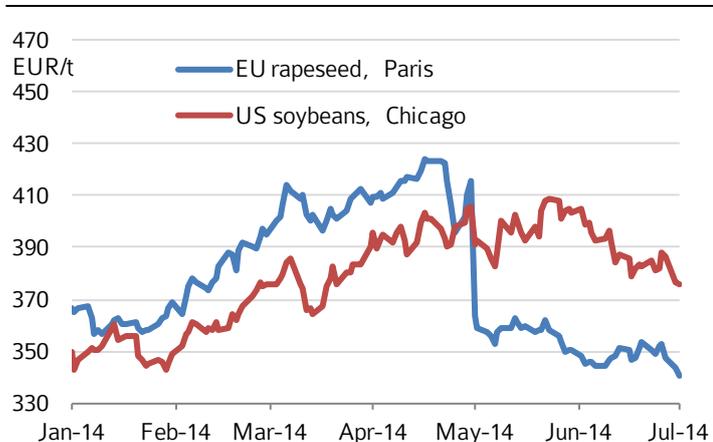
- Vegetable oil prices flag, no longer being supported by the crude oil market.
- Prices asked for cold pressed rapeseed oil slide on scarce demand.

Biofuel

- Sharp rise in fuel prices in the wake of the Iraq crisis stopped.
- April 2014 demand for biodiesel hits eight-month high.

Chart of the week

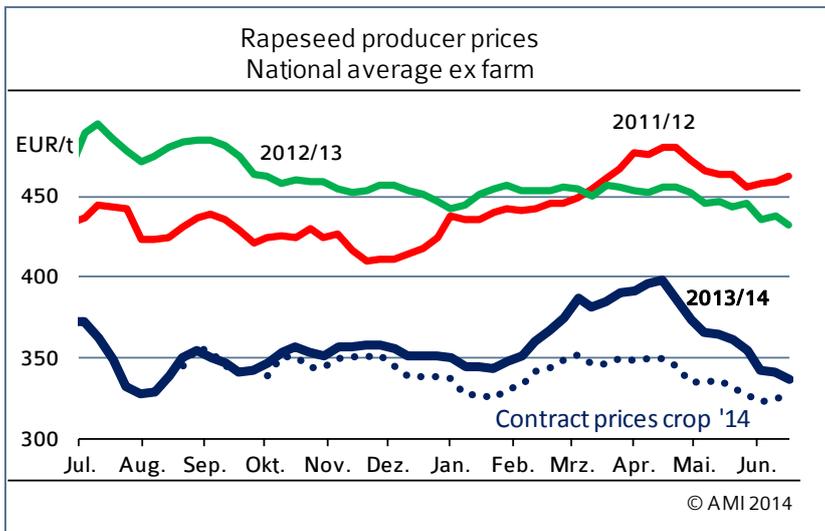
Oilseed futures settlements



Source: CME, NYSE, AMI

Note: U.S. exchange rate

Market prices



Wholesale prices

In EUR/t on 02.07.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	329	205	665	636
Previous week	378	209	725	648

Source: AMI

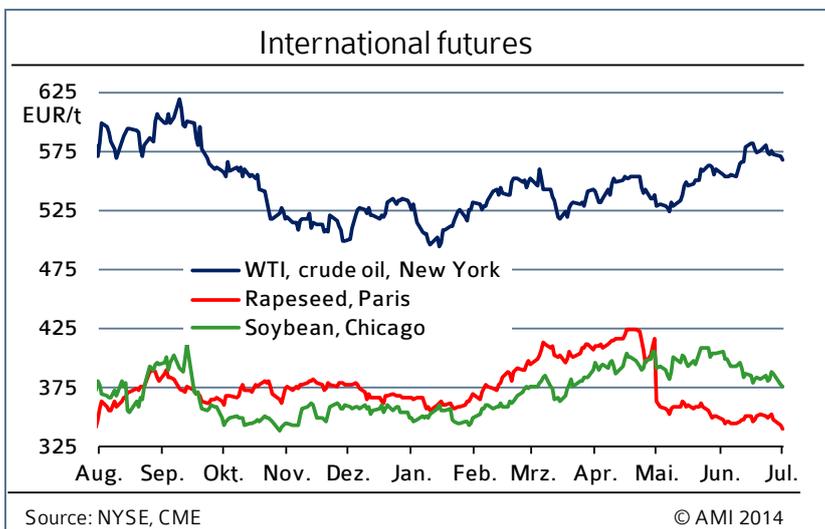
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 24.06.2014)

Monthly production	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	270-280	265-280	84,00	86,67	143,40
> 100 t	265-295	270-300	pm: 87,53	88,07	139,47

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

Source: AMI



Rapeseed

Prospects for large rapeseed and soybean crops in the coming months put strong pressure on forward prices and consequently also on spot prices, curbing sales.

Rapeseed oil

The price rally stopped as mineral oil prices rose. Sluggish demand, falling feedstock prices and declining crude oil prices force down rapeseed oil prices massively.

Rapeseed cake

Decentralised oil mill owners reduced asking prices for rapeseed cake in June 2014. Some suppliers cut their prices by up to EUR 10 per tonne. On average they asked EUR 280 per tonne, down EUR 3 from the previous month. At the wholesale level, oilcake prices have recently also come down. In North-East Germany, asking prices FOB oil mill dropped from an average of EUR 276 per tonne at the end of May to EUR 261 per tonne at the end of June. Consequently, the spread to new-season batches has narrowed. New crop material was offered EUR 33 per tonne cheaper at EUR 228 per tonne, almost the same level as last year.

Cold pressed oil

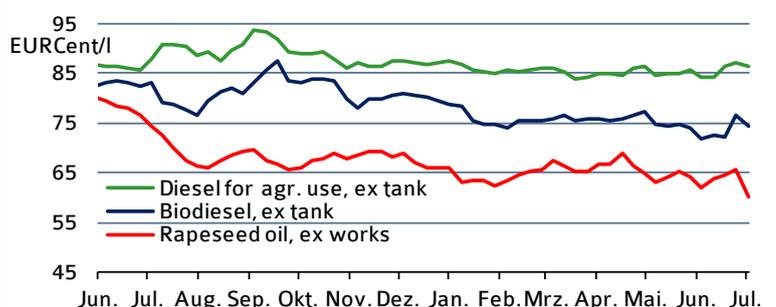
In the wake of slow demand and generally falling vegetable oil prices, asking prices for cold pressed rapeseed oil were lowered in June 2014. At 85 euro cents per litre, they were down 2.5 euro cents per litre from May 2014. Not always was it possible to fetch premium prices for DIN 51605 material. Prices asked for crude rapeseed oil from extraction mills dropped 4 per cent since the end of May, from 64.29 euro cents per litre to recently 60.38 euro cents per litre. In other words, asking prices fell to the lowest level since March 2010.

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Biodiesel/ mineral Diesel

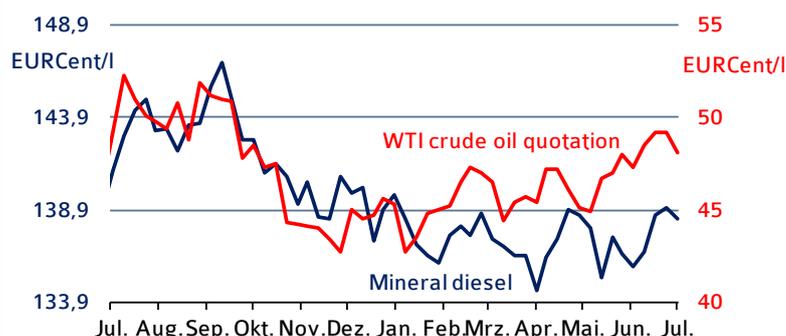
Wholesale prices excl. VAT



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 2014

in 1.000 t	Jan.	Feb.	March	April	Cumulated	
					2014	2013
Biodiesel for blending	164,9	170,6	176,4	198,7	715,4	642,8
Pure biodiesel b)	0,2	0,2	0,1	0,2	0,8	20,8
Biodiesel total	165,0	170,8	176,5	198,9	716,1	663,7
Pure plant oil (PPO) b)	0,1	0,1	0,1	-0,2	0,1	0,3
Biodiesel & PPO	165,1	171,0	176,7	198,7	716,3	663,9
Diesel	2.713,2	2.645,7	3.027,3	2.974,6	11.333,4	10.812,7
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,7 %	6,3 %	5,9 %
Biodiesel + diesel + PPO	2.713,4	2.646,0	3.027,6	2.974,7	11.334,3	10.833,8
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,7 %	6,3 %	6,1 %
Bioethanol ETBE a)	10,7	10,4	10,7	13,2	45,1	53,4
Bioethanol for blending	82,5	72,9	74,9	93,7	325,2	314,1
Bioethanol E 85	0,8	0,6	0,9	1,0	3,4	4,7
Bioethanol total	93,9	83,8	86,4	107,8	373,0	371,3
Gasoline	1.427,7	1.364,9	1.564,1	1.533,9	5.890,9	5.768,2
Gasoline + bioethanol c)	1.428,3	1.365,5	1.564,8	1.534,7	5.893,6	5.772,0
Share bioethanol c)	6,6 %	6,1 %	5,5 %	7,0 %	6,3 %	6,4 %

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

The political conflict in Iraq had sent crude oil prices rising. Prices have recently declined, putting pressure on fuel and vegetable oil prices. Demand for biodiesel is currently low as dealers hope that prices will be reduced on the start of the new season.

Prices at the pump

In the wake of the Iraq crisis, crude oil prices and also diesel prices at German petrol stations hit a six-month high in mid June 2014. However, politics is already losing effect on the market, whereas the regional start of summer holidays is reflected by the price boards at German petrol stations.

Fuel consumption

April 2014 use of biodiesel for blending surged considerably compared to previous month. Although this is actually a seasonal trend, it was last seen in 2011. At just less than 199,000 tonnes, demand in April 2014 was up 1 per cent from March 2014 and up just under one fifth from the same month a year ago. Although biodiesel consumption for use as pure fuel was also slightly up on the previous month, it remained at a vanishingly low level of 200 tonnes. Contrary to biodiesel, demand for diesel declined slightly, sliding even below the volume of the same month a year ago. Consequently, the proportion of biodiesel and vegetable oil in blends rose compared to March 2014, by almost one percentage point (rounded up). Consumption of pure vegetable oil continues to be negligibly low. April 2014 saw a negative consumption following adjustments to previous month quantities. By contrast, demand for bioethanol was significantly higher than the previous month and the same month a year ago. The rise in demand amounted to almost 20 per cent compared to April. However, the surge did not boost wholesale prices. In other words, in April 2014 bioethanol cost around 115 cent per litre (including energy tax), down approximately 1 cent from March. In the months that followed (May and June 2014), prices came down even further.