UFOP Market Information
Oilseeds and Biofuels

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Price trends

<table>
<thead>
<tr>
<th>Mean price</th>
<th>Week 52</th>
<th>Previous week</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producer prices in EUR/t</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rapeseed</td>
<td>394,98</td>
<td>397,77</td>
<td>↓</td>
</tr>
<tr>
<td>Wholesale prices in EUR/t</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rapeseed</td>
<td>414,00</td>
<td>420,00</td>
<td>↓</td>
</tr>
<tr>
<td>Rapeseed oil</td>
<td>865,00</td>
<td>883,00</td>
<td>↓</td>
</tr>
<tr>
<td>Rapeseed meal</td>
<td>201,00</td>
<td>198,00</td>
<td>↑</td>
</tr>
<tr>
<td>Rapeseed cake*</td>
<td>241,67</td>
<td>236,43</td>
<td>↑</td>
</tr>
<tr>
<td>Rapeseed future</td>
<td>407,25</td>
<td>412,25</td>
<td>↑</td>
</tr>
<tr>
<td>Wholesale prices in ct/l excl. VAT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biodiesel</td>
<td>134,57</td>
<td>134,45</td>
<td>↓</td>
</tr>
<tr>
<td>Consumer prices in ct/l incl. VAT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diesel</td>
<td>118,32</td>
<td>117,42</td>
<td>↑</td>
</tr>
<tr>
<td>Futures in US-$/barrel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WTI, Nymex</td>
<td>53,77</td>
<td>52,49</td>
<td>↑</td>
</tr>
</tbody>
</table>

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

Market Headlines

Oilseeds
- Soy for a long time supported by unfavourable growing conditions in South America and brisk US exports; foreseeable bumper crop in Brazil recently beat prices down.
- Rapeseed prices stopped end-of-year upward trend.
- Producers held rapeseed back; prices were recently slightly down.

Oilseed meals and oilcakes
- Little demand for oilseed meal led oil millers to wait for new stimuli in the new year.
- Interest in buying rapeseed cake continued to be slow; supply was adopted and prices raised from previous month.

Vegetable oils
- Demand for rapeseed oil levelled off towards year-end.
- Cold pressed rapeseed oil lacked demand; prices firmed compared to previous month.

Fuels
- Buoyant buyer interest and support from firm diesel prices sent biodiesel prices rising.
- Diesel prices increased based on OPEC decision to curb crude output.

Chart of the week

Top recipient countries of German biodiesel
German exports from January to November 2016

Source: Federal Statistical Office

- Total 2016: 1,247,799 tonnes
  2015: 1,242,769 tonnes

- Poland
- Czech Republic
- Belgium
- France
- Norway
- Austria
- USA
- Sweden
- Switzerland

0 100 200 300 400 500 in 1,000 tonnes

UNITON ZUR FÖRDERUNG VON ÖL- UND PROTEINPFLANZEN E.V.
Market prices

Rapeseed
Rapeseed prices continued to rise on firming forward prices. However, as trading slowed towards the end of the year, producers could not apply any further price increase. As hopes for a continuing firming of prices continued to be high, producers still held back their produce. However, interest in new-crop contracts increased because bids of EUR 370 per tonne were 10 per cent higher than in December 2015.

Rapeseed oil
As prices for feedstock trended weak, vegetable oil prices - above all rapeseed oil - declined. There was no supporting demand at the end of the year. Since the low euro also failed to lend support, wholesale prices for rapeseed oil recently slid significantly by EUR 18 per tonne.

Rapeseed cake
Supply matched scant demand. As a consequence, wholesale selling prices for rapeseed cake in North-East Germany remained virtually unchanged. Oil mills were unable to pass on increases in feedstock costs to customers. The average price asked for rapeseed cake in December 2016 was around EUR 219 per tonne, up EUR 0.75 per tonne from the previous month. Deliveries from decentralised oil mills went almost exclusively to livestock farmers, because feed compounders did not indicate any demand. Livestock farmers paid, on average, EUR 245 per tonne, around EUR 2.50 per tonne more than the previous month.

Cold pressed rapeseed oil
Decentralised oil mills raised their selling prices for cold pressed rapeseed oil by just over 2 per cent, to 84.56 euro cents per litre, in December 2016. Due to slack demand, they could not implement a higher increase. The decentralised oil mills indicated that sales continued to be slow. However, production was curbed only slightly in December 2016 compared to the previous month. On the vegetable oil markets, December 2016 rapeseed oil prices asked by the oil mill industry rose by 6 per cent from the previous month, to 80.41 euro cents per litre, in the wake of buoyant demand from biodiesel producers and the sharp increase in prices for scarce palm oil.

Wholesale prices
In EUR/t on 28.12.2016, (collected at mills and trade)

<table>
<thead>
<tr>
<th></th>
<th>Rapeseed 2016</th>
<th>Rapeseed</th>
<th>Rapeseed oil</th>
<th>Palmoil</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>fob</td>
<td>fob</td>
<td>cif</td>
<td></td>
</tr>
<tr>
<td>Spot</td>
<td>414</td>
<td>201</td>
<td>865</td>
<td>751</td>
</tr>
<tr>
<td>Previous week</td>
<td>420</td>
<td>198</td>
<td>883</td>
<td></td>
</tr>
</tbody>
</table>
Source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil
Ex works in EUR/t (reported by mills/traders on 20.12.2016)

<table>
<thead>
<tr>
<th>Monthly production</th>
<th>Rapeseed cake price range</th>
<th>Previous month</th>
<th>cold-pressed rapeseed oil in Cent/l</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 100 t</td>
<td>235-250</td>
<td>225-250</td>
<td>Feed oil 84,13</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>DIN 51605 85,00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fuel -</td>
</tr>
<tr>
<td>&gt; 100 t</td>
<td>235-240</td>
<td>230-235</td>
<td>Vm: 83,03</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>82-84</td>
</tr>
</tbody>
</table>
Note: pm = previous month; crude rapeseed oil excl. tax
Source: AMI

International futures

Source: NYSE, CME
Wholesale prices

December biodiesel prices firmed on buoyant demand, temporarily even exceeding the level of 90 euro cents per litre ex tank storage facility. The reason for the strong buying interest of many market participants was that they wanted to comply with quota requirements still in 2016.

Prices at the pump

December diesel prices virtually leaped as they continued to follow the rising prices of crude oil. The reason was that the OPEC countries decided to put a cap on their crude output from spring 2017 onwards. The decision by non-OPEC countries to also cap their production boosted prices further. For this reason, supply is expected to drop noticeably at the beginning of 2017.

Fuel consumption

October 2016 consumption of diesel and biodiesel dropped significantly from the previous month, showing the typical seasonal decline. Demand for diesel slid by 4 per cent from September 2016, whereas biodiesel dropped even more sharply by 8 per cent to 159,055 tonnes. As a result, the volumetric blending quota shrank to 4.86 per cent. The was the lowest value since October 2015, when it was only 4.79 per cent. October 2015 diesel consumption was around 2 per cent higher than that of October 2016, whereas the use in blends was virtually the same at 159,410 tonnes. Consumption of bioethanol also went up in October 2016, which was also typical for the season. The volumetric blending quota reached 6.5 per cent in October 2016.