UFOP Market Information
Oilseeds and Biofuels

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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.

Price trends

<table>
<thead>
<tr>
<th>Mean price</th>
<th>Week 17</th>
<th>Previous week</th>
<th>Trend</th>
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<tbody>
<tr>
<td>Producer prices in EUR/t</td>
<td></td>
<td></td>
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<tr>
<td>Rapeseed</td>
<td>354,72</td>
<td>352,32</td>
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<tr>
<td>Wholesale prices in EUR/t</td>
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<tr>
<td>Rapeseed</td>
<td>371,00</td>
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<td>Rapeseed oil</td>
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<td>Rapeseed meal</td>
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<tr>
<td>Rapeseed cake*</td>
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<td>233,25</td>
<td>↓</td>
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<td>Rapeseed future*</td>
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<td>Wholesale prices in ct/l, excl. VAT</td>
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<td>Biodiesel</td>
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<td>Rs oil fuel*</td>
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<td>Consumer prices in ct/l incl. VAT</td>
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<td>Diesel</td>
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<td>Futures in US-$/barrel</td>
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<td>WTI, Nymex</td>
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</table>

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

Chart of the week

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

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 extra cold 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.
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.