UFOP Market Information Oilseeds and Biofuels

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Price trends

Mean price	Week 18	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	397,87	396,10	↗
Wholesale prices in EUR/t			
Rapeseed	357,00	355,00	↗
Rapeseed oil	715,00	733,00	↘
Rapseseed meal	265,00	265,00	→
Rapeseed cake*	291,25	266,88	↗
Rapeseed future	410,50	422,25	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	122,56	121,62	↗
Rs oil fuel	139,47	139,13	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	88,74	89,98	↘
Diesel	138,65	138,89	↘
Futures in US-$/barrel			
WTI, Nymex	101,28	102,13	↘

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

Market Headlines

Oilseeds

- Farm rapeseed prices are under pressure, virtually no trading - either of old or of new crop.
- Soybean prices soar as demand for US soybeans and soy meals continues buoyant. Planting has started in the US.
- Paris quotes for rapeseed drop sharply. Expiring May futures hover around EUR 400 per tonne, later futures under pressure.

Oilmeals and oilcake

- Slack demand for oilseed meal combines with moderate supply.
- Very scarce supply sends rapeseed cake prices rising.

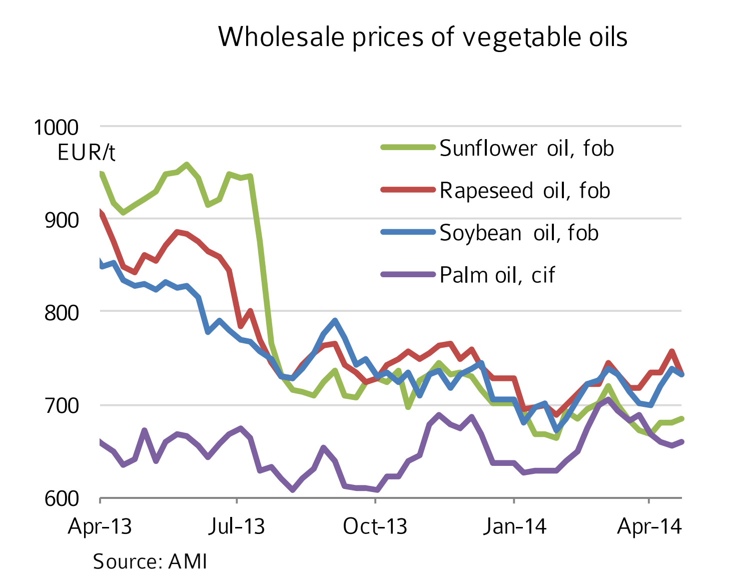
Vegetable oils

- Rapeseed oil prices slump significantly below soybean oil levels.
- Cold pressed rapeseed oil turns slightly firmer.

Biofuel

- Slight increase in demand for biodiesel drives up prices.
- Consumption of biodiesel and other fuels increases.

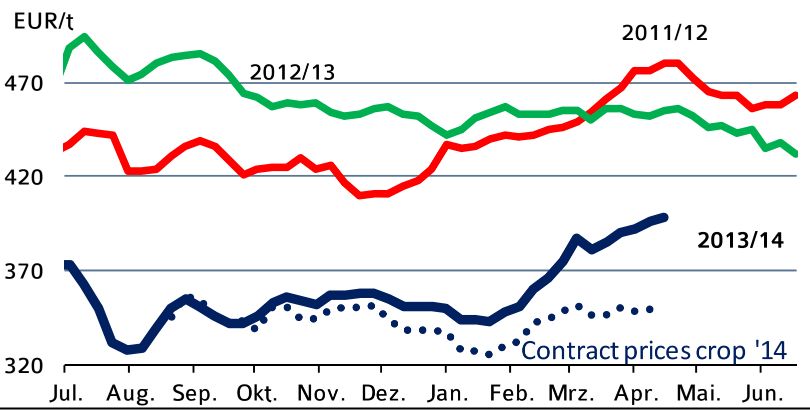
Chart of the week



Edition May 2014

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 30.04.2014, (collected at mills and trade)

	Rapeseed 2014 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	357	265	715	667
Previous week	355	265	733	659

Source: AMI

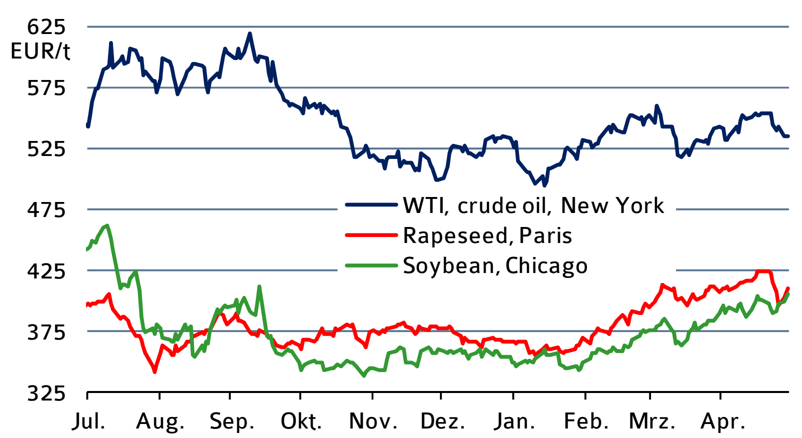
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 17.04.2014)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	265-295	265-295	90,50	88,88	139,47
> 100 t	290-305	280-280	VM: 89,42	86,68	139,13

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

International futures



Source: NYSE, CME

Rapeseed

There is currently virtually no trading on the rapeseed cash market. Producers hardly offer anything at all: on the one hand, because they have hardly any material left, on the other hand, because they hope for prices to rise. At the same time, processors' demand is moderate. Both parties' interest in new-crop contracts also continues to be limited. Until now, much less rapeseed has been contracted than in recent years.

Rapeseed oil

The upward trend in prices for raw material temporarily sent rapeseed oil prices climbing, although it failed to generate any significant trading. Moderate supply of nearby positions still allows sellers to impose mark-ups. Despite the current downslide, rapeseed oil continues to be more expensive than soybean oil.

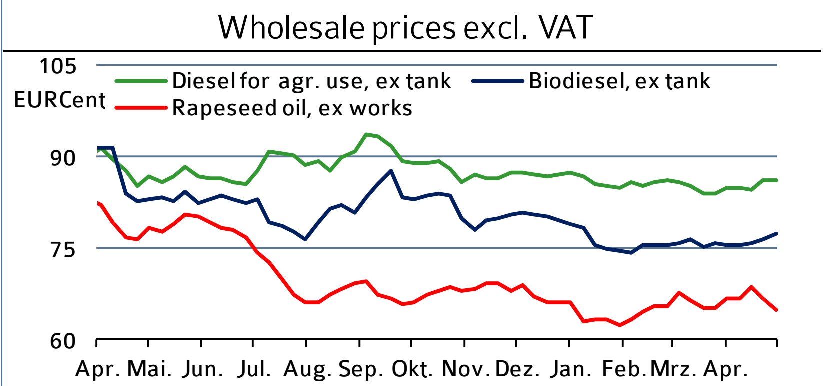
Rapeseed cake

Although very scarce supply in April 2014 allowed suppliers to put a price surcharge on rapeseed cake, the price curve has slightly flattened. Decentralised oil mills asked on average EUR 291.25 per tonne, just about EUR 9 per tonne more than the previous month. The price gap narrowed somewhat. Compound feed companies paid on average EUR 5 per tonne less than livestock farmers. At the wholesale level, batches for April 2014 delivery were already sold out by the second week of April. Since it is foreseeable that May 2014 supply will be larger, the previous mark-ups can no longer be applied.

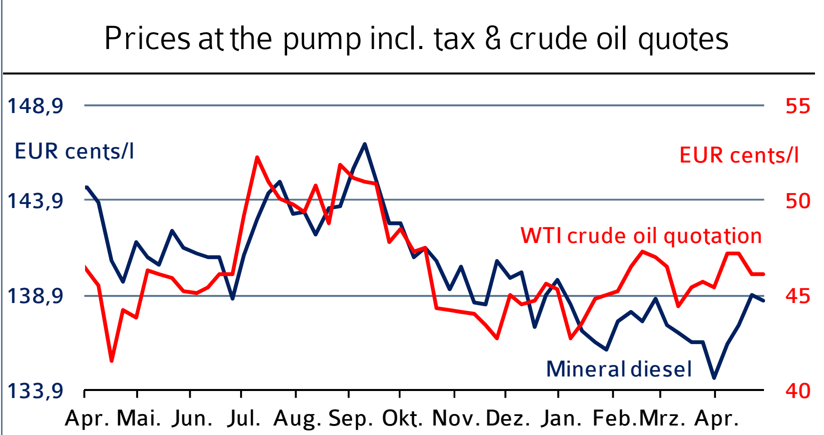
Cold pressed oil

April 2014 selling prices for cold pressed rapeseed oil saw a slight rise. The average price asked increased to 89.70 euro cents per litre, up 1.6 per cent from March 2014. Sales have slowed down. As a result, rapeseed oil for use in power generation only sells at a discount. Ex-works prices for extracted rapeseed oil also climbed from the previous month. Prices asked in April 2014 averaged around 67 euro cents per litre, also up 1.6 per cent.

Biodiesel/ mineral Diesel



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



Domestic consumption in 2014

in 1.000 t

			Cumulated	
	Jan.	Feb.	2014	2013
Biodiesel for blending	164,9	170,6	335,4	302,4
Pure biodiesel b)	0,2	0,2	0,4	10,2
Biodiesel total	165,0	170,8	335,8	312,6
Pure plant oil (PPO) b)	0,1	0,1	0,2	0,1
Biodiesel & PPO	165,1	171,0	335,9	312,7
Diesel	2.713,2	2.645,7	5.359,1	5.136,6
Biodiesel share in blending	6,1 %	6,4 %	6,3 %	5,9 %
Biodiesel + diesel + PPO	2.713,4	2.646,0	5.359,7	5.146,9
Share biodiesel & PPO	6,1 %	6,5 %	6,3 %	6,1 %
Bioethanol ETBE a)	10,7	10,4	21,2	23,5
Bioethanol for blending	82,5	72,9	155,4	147,7
Bioethanol E 85	0,8	0,6	1,5	2,2
Bioethanol total	93,9	83,8	177,7	173,0
Gasoline	1.427,7	1.364,9	2.792,7	2.716,9
Gasoline + bioethanol c)	1.428,3	1.365,5	2.793,8	2.718,7
Share bioethanol c)	6,6 %	6,1 %	6,4 %	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

A slight rise in demand drove up prices of biodiesel in April 2014. Prices asked climbed steadily over the month by around 2 euro cents per litre. Consequently, prices stroke the highest level so far this year at 77.50 euro cents per litre. However, most recently the price trend has been mixed, depending on regional demand.

Prices at the pump

April 2014 prices for mineral diesel at the pump surged. Most recently, consumers had to fork out 139 euro cents per litre, around 3 euro cents more than the previous month. Crude oil prices showed a different trend. Whereas prices firmed around mid month, they experienced a sharp drop over the past few days. China's weak economic data were a major factor (among others) in driving prices down.

Fuel consumption

February 2014 biodiesel consumption saw a slight rise from the previous month and a 7 per cent increase year-on-year. Consumption of all types of fuel was up from January 2014. Demand for biodiesel for blending amounted to 170,608 tonnes. This was a 3 per cent rise from January 2013 and up just under 10 per cent from the same month a year ago. Consumption of pure fuel was 232 tonnes, double the previous month's amount, but only 7 per cent of the February 2013 figure. Demand for vegetable oil fuel also doubled in February 2014 and was even slightly up from the previous year's amount.

By contrast, the use of bioethanol in February 2014 dropped slightly from the previous month. The key reason was a reduction in using bioethanol in blends. However, bioethanol use in blends was up 8.4 per cent from the previous year's level.