UNION ZUR FÖRDERUNG VON OEL- UND PROTEINPFLANZEN E.V.

ufop

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 44	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	354,04	356,36	↘
Wholesale prices in EUR/t			
Rapeseed	367,00	380,00	↘
Rapeseed oil	749,00	758,00	↘
Rapseseed meal	240,00	246,00	↘
Rapeseed cake*	253,93	271,70	↘
Rapeseed future	367,75	380,25	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	124,96	128,70	↘
Rs oil fuel	148,23	149,23	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	91,59	92,43	↘
Diesel	139,20	140,72	↘
Futures in US-$/barrel			
WTI, Nymex	96,77	96,86	↘

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

Market Headlines

Oilseeds

- Rapeseed trends weak, losing EUR 18/t in four days.
- Producers sold some rapeseed batches during the mid October high-price phase. Processors look for material for 2014 delivery.
- Soybean prices pressured as US soy crop has caught up on delay.

Oilmeals and oilcake

- Soybean meal trends weak following early October interim high.
- Firm prices of scarce rapeseed meal supply.
- Oilcake prices are slightly down, supply is adequate.

Vegetable oils

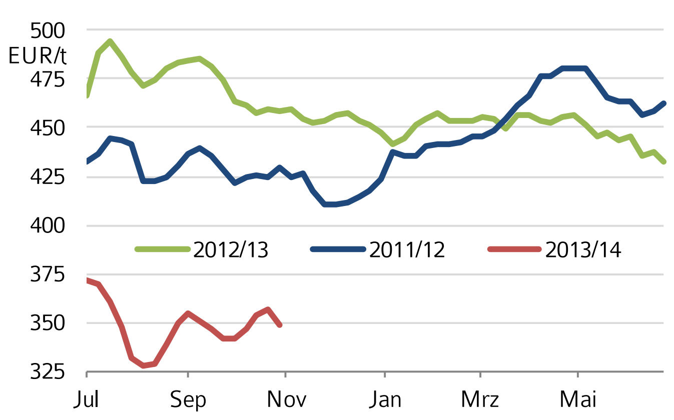
- Soybean oil prices slumped to three-year low at end of October. Rapeseed oil prices also decreasing.
- Asking prices of cold pressed rapeseed oil fall.

Biofuel

- Amount of biodiesel in blends at one-year high in August 2013.
- Monthly demand for rapeseed oil fuel amounts to 110,000 litres.

Chart of the week

Development of rapeseed prices ex farm

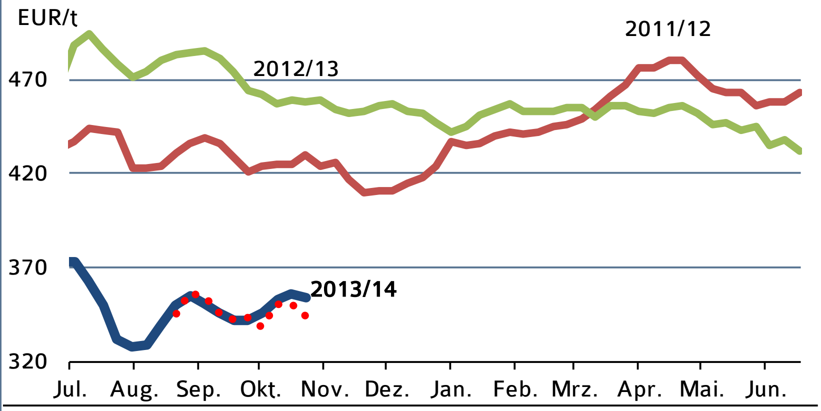


Source: AMI

Edition November 2013

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 30.10.2013, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	367	240	749	646
Previous week	380	246	758	638

Source: AMI

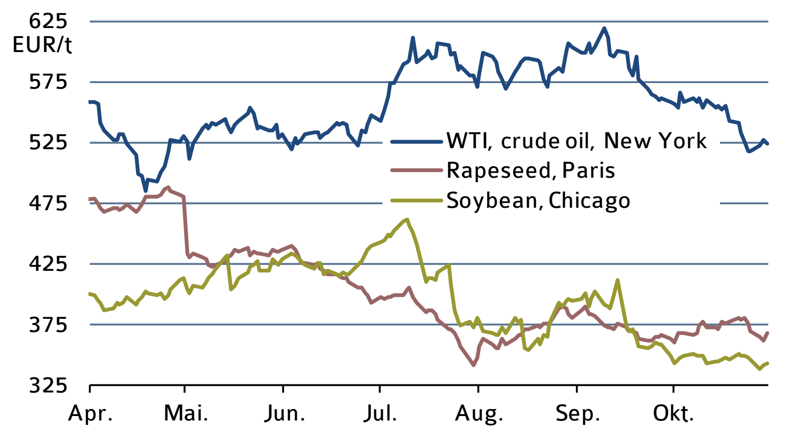
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 22.10.2013)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	245-270	245-270	83,83	90,33	148,23
> 100 t	250-250	250-288	pm: 85,00	92,67	149,23

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

International futures



Source: NYSE, CME

Rapeseed

Rapeseed prices surged in mid October, enhancing the producers' inclination to sell. However, forward prices have recently trended weak and bids have been withdrawn even on the cash market.

Rapeseed oil

Rapeseed oil prices fell from the high level triggered by climbing feedstock prices and buoyant demand. Soybean oil lost substantially more ground, slipping EUR 710/t to a three-year low.

Rapeseed cake

Selling prices at decentralised oil mills have dropped compared to the previous month. Supply is adequate to meet the scant demand. As there is no scope for mark-ups (unlike with rapeseed meal), the price gap between rapeseed cake and rapeseed meal has narrowed. At an average price of EUR 254 /t, rapeseed cake costs around EUR 10 /t less than in September 2013. By contrast, the price of rapeseed meal for prompt delivery has surged EUR 30/t over the past four weeks. At the wholesale level, recent prices of rapeseed expeller were at EUR 246/t in north-eastern Germany, up EUR 13/t from September.

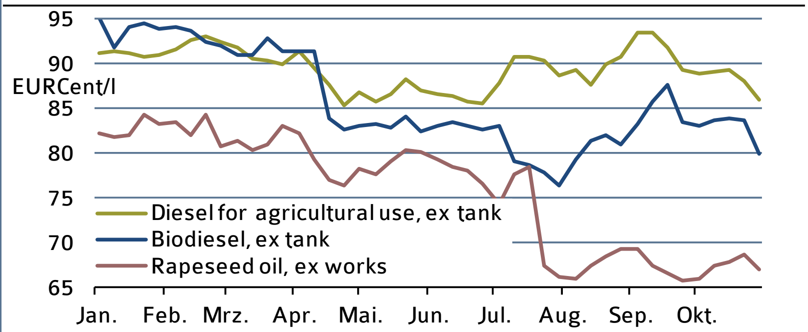
Cold pressed oil

In October 2013, south German decentralised oil mills also reported lower selling prices for cold pressed rapeseed oil. Fuel prices dropped 1 euro cents per litre, feed oil fell 1.20 euro cents per litre, and combined heat and power plants bought their feedstock at 2.30 euro cents per litre less than in September 2013. Extraction mills offered rapeseed oil at 68.80 euro cents per litre on 22.10.2013. This was 3 euro cents per litre more than four weeks previously. Climbing prices for rapeseed and scarce supply, combined with occasionally very buoyant demand, have also lend to firm prices on the rapeseed oil market. However, trading has slowed over the past few days, and prices are fairly weak.

Current market data, analyses and comments on **www.ami-informiert.de** for free

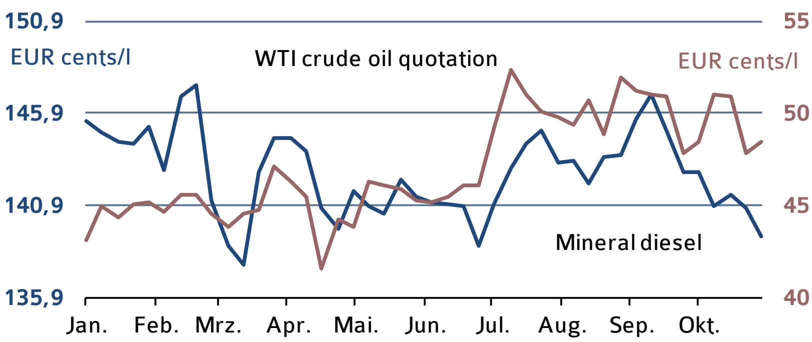
Biodiesel/ mineral Diesel

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.

Prices at the pump incl. tax & crude oil quotes



Wholesale prices

Fuel prices were at a very stable level until mid month, but have dropped substantially since. Above all, very sluggish demand for biodiesel put strong pressure on prices. By contrast, buoyant demand sent rapeseed oil prices on a steady upward path throughout most of October 2013. This trend was not stopped until oilseed prices fell sharply.

Prices at the pump

Whereas crude oil prices hover around the equivalent of 50 euro cents per litre and show very little downward trend, prices for mineral diesel fuel at the pump have recently been on a steady decline. At the end of October fuel slipped below the EUR 140/t level for the first time in 18 weeks.

Fuel consumption

Consumption of biodiesel hit this year's high in August 2013. It totalled 207,756 tonnes that month, up 12 per cent from July. Around 125 tonnes of rapeseed oil were taxed as fuel, virtually exactly the same amount as the previous month. Since at the same time diesel consumption rose compared to the previous month, the volume of biofuels in biodiesel and petrol increased to 6.8 per cent. Bioethanol demand slowed in August. Above all, demand for biodiesel in blends (89,797 tonnes) was not only down on the previous month, but also on the previous year. About 12,581 tonnes of bioethanol were used to produce ETBE and 1,352 tonnes went into E85. These were the largest quantities in nine months. August consumption of petrol was slightly up from the previous month. As a result, the volume of bioethanol dropped to 6.28 per cent, the lowest level since May 2011.

Domestic consumption in 2013

in 1.000 t

	Jan.	Feb.	March	April	Mai	June	July	Aug.	Cumulated 2013	2012
Biodiesel for blending	144,6	156,6	182,8	153,1	197,5	189,8	187,6	206,2	1.408,1	1.613,8
Pure biodiesel b)	7,2	3,0	9,2	1,4	2,4	0,6	-1,6	1,5	23,8	75,6
Biodiesel total	151,8	159,6	192,0	154,5	199,8	190,4	186,0	207,8	1.431,9	1.689,4
Pure plant oil (PPO) b)	0,1	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,7	21,7
Biodiesel & PPO	151,9	159,7	192,1	154,6	200,0	190,5	186,2	207,9	1.432,6	1.711,1
Diesel	2.493,9	2.444,4	2.716,6	2.970,1	2.822,8	2.872,3	3.108,7	3.045,1	22.473,8	22.375,9
Biodiesel share in blending	5,8 %	6,4 %	6,7 %	5,2 %	7,0 %	6,6 %	6,0 %	6,8 %	6,3 %	7,2 %
Biodiesel + diesel + PPO	2.501,2	2.447,4	2.725,9	2.971,6	2.825,3	2.872,9	3.107,2	3.046,8	22.498,3	22.473,2
Share biodiesel & PPO	6,1 %	6,5 %	7,0 %	5,2 %	7,1 %	6,6 %	6,0 %	6,8 %	6,4 %	7,6 %
Bioethanol ETBE a)	10,1	11,3	15,2	11,5	11,0	11,6	12,7	12,6	96,0	98,4
Bioethanol for blending	85,8	78,4	82,7	89,6	94,5	95,5	94,3	89,8	690,2	727,0
Bioethanol E 85	1,3	1,0	1,2	1,3	1,2	1,2	0,9	1,4	9,7	14,6
Bioethanol total	97,2	90,7	99,1	102,3	106,6	108,2	107,8	103,5	794,3	837,4
Gasoline	1.377,7	1.324,2	1.490,3	1.582,6	1.597,5	1.570,4	1.644,9	1.648,2	12.225,2	12.434,2
Gasoline + bioethanol c)	1.378,8	1.325,0	1.491,3	1.583,7	1.598,5	1.571,5	1.645,7	1.649,3	12.233,4	12.446,2
Share bioethanol c)	7,0 %	6,8 %	6,6 %	6,5 %	6,7 %	6,9 %	6,6 %	6,3 %	6,5 %	6,7 %

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