UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 14	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	345,14	346,20	↘
Wholesale prices in EUR/t			
Rapeseed	367,00	369,00	↘
Rapeseed oil	685,00	698,00	↘
Rapseseed meal	244,00	246,00	↘
Rapeseed cake*	241,11	240,36	↗
Rapeseed future	367,00	370,00	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	114,60	113,25	↗
Rs oil fuel	139,05	137,33	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	71,82	70,97	↗
Diesel	119,79	117,67	↗
Futures in US-$/barrel			
WTI, Nymex	44,24	43,39	↗

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

Market Headlines

Oilseeds

- Firm rapeseed prices and occasional brisker demand drove up March 2015 farm prices for rapeseed.
- Extensive export shipments of cereals limit trade in rapeseed; demand is focused on May to June 2015 deliveries.
- Harvest of South American soybeans is making swift progress; Brazil harvest is approximately two thirds complete; initial yields in Argentina hit new record; US prices are under pressure.

Oilmeals and oilcake

- Sluggish soybean shipments from South America limit nearby supply; rapeseed meal prices rise sharply.
- Price spread for rapeseed cake narrows.

Vegetable oils

- Trading in vegetable oils is slow; rapeseed and soybean oil prices are steady.
- Prices for cold pressed rapeseed oil are stable.

Biofuel

- January 2015 biodiesel consumption dropped slightly.
- Wholesale prices for biodiesel and diesel surged in March 2015.
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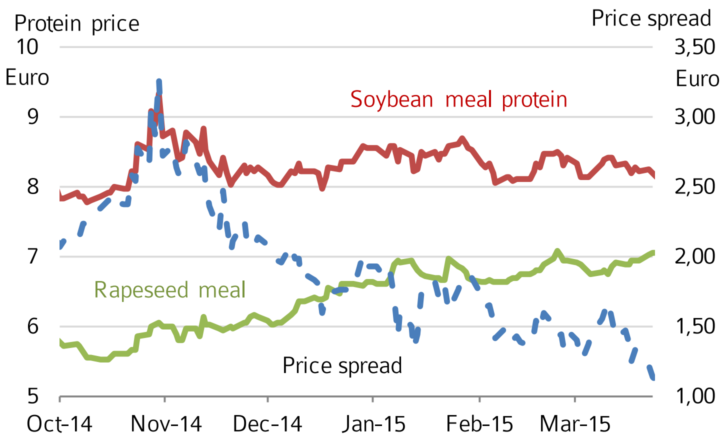
Chart of the week

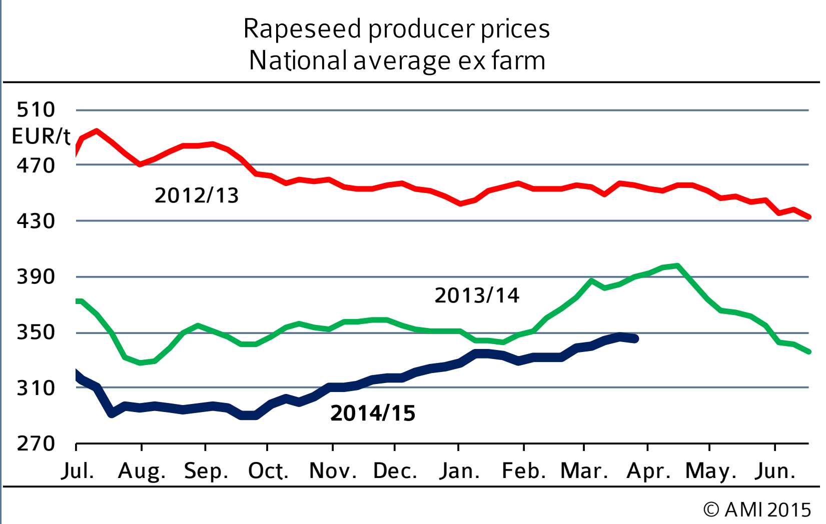
Prices of protein in oil meals
in euro per protein percentage



Source: AMI

Edition april 2015

Market prices



Wholesale prices

In EUR/t on 25.03.2015, (collected at mills and trade)

	Rapeseed 2014 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	367	244	685	612
Previous week	369	246	698	608

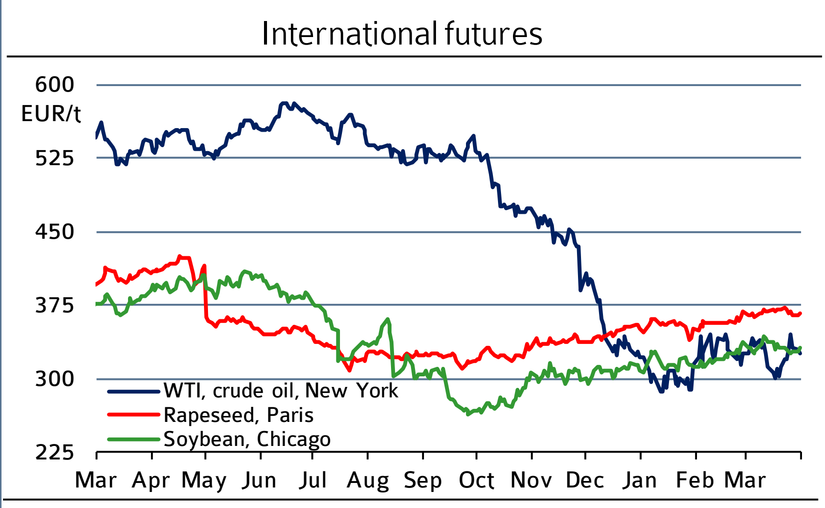
Source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 17.03.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	240-245	235-250	79,23	79,48	139,05
> 100 t	240-245	230-245	pm: 79,23	79,48	137,33

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



Source: NYSE, CME © AMI 2015

Rapeseed

Paris prices for rapeseed picked up considerably in March 2015. The nearby climbed to more than EUR 370 per tonne. At the same time, processors' demand on the cash market was brisk for some time. Although farmers' inclination to sell rose slightly as prices surged in the wake of increasing demand, producers only sold small partial quantities hoping that prices would rise further as the season draws to a close. At the end of the month, weak reference prices at the exchange resulted in price reductions, especially because processors' premiums had remained virtually unchanged due to unsatisfactory margins.

Rapeseed oil

Rapeseed oil prices levelled off at approximately EUR 690 per tonne fob Hamburg at the end of the month. Demand picked up slightly for just a short time, but apart from that it was very slow. Supply was more than adequate.

Rapeseed cake

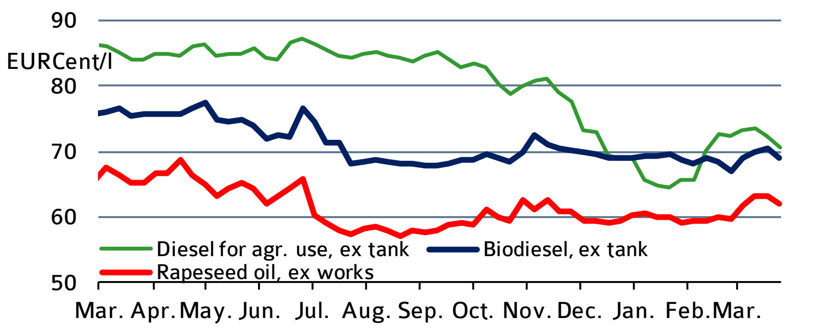
Asking prices for rapeseed cake were, on average, unchanged from the previous month. However, the price spread narrowed. On average, livestock farmers paid EUR 242.20 per tonne ex mill. Compound feed manufacturers had to fork out just under EUR 241 per tonne. Following the fluctuations in price in February 2015, March wholesale prices also remained unchanged, at EUR 244 per tonne ex mill. Mid March 2015 asking prices for extracted rapeseed meal delivered free to yard were at around EUR 270.30 per tonne, up just under 5 per tonne from the previous month. This rise primarily reflects the scarcity in nearby supply.

Cold pressed rapeseed oil

Most decentralised oil mill owners left their asking prices for cold pressed rapeseed oil unchanged from the previous month. Although a few price adjustments were made locally, they did not change the average price compared to the previous month. Prices for extracted rapeseed oil have risen considerably since mid February 2015. Mid March asking prices were at a respectable 63 euro cents per litre fob mill, 3.5 euro cents per litre higher than four weeks previously. Consequently, the price gap with cold pressed rapeseed oil slid below the level of 20 euro cents per litre for the first time in two years.

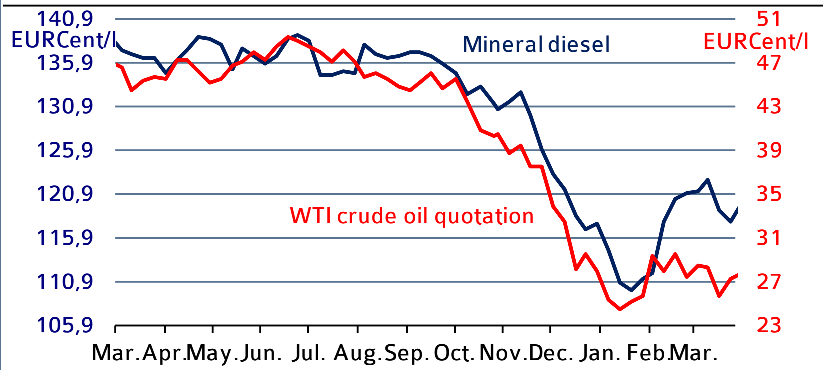
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



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

Prices at the pump incl. tax & crude oil quotes



Domestic consumption in 2015

in 1.000 t		Cumulated	
	Jan.	2015	2014
Biodiesel for blending	161,7	161,7	167,0
Pure biodiesel b)	0,1	0,1	0,2
Biodiesel total	161,9	161,9	167,2
Pure plant oil (PPO) b)	0,0	0,0	0,1
Biodiesel & PPO	161,9	161,9	167,3
Diesel	2.823,6	2.823,6	2.695,5
Biodiesel share in blending	5,7 %	5,7 %	6,2 %
Biodiesel + diesel + PPO	2.823,7	2.823,7	2.695,7
Share biodiesel & PPO	5,7 %	5,7 %	6,2 %
Bioethanol ETBE a)	9,7	9,7	10,7
Bioethanol for blending	66,3	66,3	83,6
Bioethanol E 85	0,1	0,1	0,8
Bioethanol total	76,1	76,1	95,0
Gasoline	1.464,1	1.464,1	1.427,6
Gasoline + bioethanol c)	1.464,2	1.464,2	1.428,2
Share bioethanol c)	5,2 %	5,2 %	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
Source: Bundesamt für Wirtschaft und Ausfuhrkontrolle, AMI

Wholesale prices

On average, wholesale prices for biodiesel and mineral diesel saw a rise in March 2015. However, they were under considerable downward pressure in mid month. Diesel prices were beaten down by weak mineral oil prices plummeting again due to excess global supply. The drop in biodiesel prices was driven by falling rapeseed oil prices.

Prices at the pump

Diesel prices at the pump fluctuated sharply in March 2015. After skidding considerably in mid month, they picked up again at the end of the month. The monthly average price for diesel at the pump was 120 euro cents per litre, up approximately 2 euro cents per litre from the previous month.

Fuel consumption

January 2015 consumption of biodiesel for blending slumped considerably by almost 16 per cent compared to December 2014. However, the sharp decline certain market participants had feared as the quota on greenhouse gas emission was introduced on 1st January 2015 did not happen. The drop from December is also usual for the season. In general, German demand for biodiesel for blending in January was at just under 161,700 tonnes, down approximately 3 per cent from the same month the previous year.

By contrast, consumption of pure biodiesel fuel (B100) amounted to 150 tonnes, dropping slightly below the already low level of January 2014. At 29 tonnes, demand for vegetable oil fuel declined to half the level of the same month the previous year (which was below average).

January consumption of mineral diesel surged sharply by approximately 5 per cent compared to the same month the previous year. Consequently, the volume of biofuels plunged to 5.7 per cent. In December 2014, the figure was 6.6 per cent.

At 76,068 tonnes, January 2015 demand for bioethanol was significantly lower than the previous month and the same month the previous year.