UFOP Market Information
Oilseeds and Biofuels

Contents
Producer prices .................................................2
Wholesale prices ..............................2
Rapeseed
Rapeseed oil, palm oil
Rapeseed meal
Rapeseed cake
Cold pressed rapeseed oil
Fuels ...............................................................3
Wholesale prices
Prices at the pump
Fuel consumption
Highlights ......................4ff.

Market Headlines
Oilseeds
Rapeseed in Paris rises sharply at the end of the month, after following a mixed trend; nearby hits three-month high.
Trading on the cash market is moderate; premiums and farmers’ inclination to sell lack momentum.
Late-November US soybean prices are virtually at the previous month's level.
South America catches up on soybean plantings due to good sowing conditions.

Oilseed meals and oilcakes
Trading in oilseed meals continues sluggish as buyers’ demand hardly exists; rapeseed meal prices fall considerably.
Rapeseed cake sells mainly to contract customers in the livestock business.

Vegetable oils
Rapeseed oil prices level off at higher values; demand is slack.
Prices for cold pressed rapeseed oil surge.

Biofuels
Biodiesel consumption continued to decline in September 2015.
High freight costs drive up biodiesel prices to fifteen-month high.

Price trends

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<th>Mean price</th>
<th>Week 48</th>
<th>Previous week</th>
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<td>Producer prices in EUR/t</td>
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* = compared with previous month, selling prices by mills, rapeseed cake with at least 10% fat, rapeseed meal 0%
Rapeseed

Rapeseed supply on the cash market continues tight in November 2015. Positive stimuli were not received until the end of the month on rising bids. Processors still have demand, but buy only sporadically as margins continue unsatisfactory. However, some gaps in demand were closed. Premiums hardly change at all. Above all, this is due to slow sales of rapeseed meal.

Rapeseed oil

November demand for rapeseed oil was slow. Nearby supply was also limited in some regions. Prices remained virtually unchanged over the month as there was generally little interest in trading. Nearby material fob Hamburg was valued at around EUR 740 per tonne. The price gap between rapeseed oil and lower-priced soybean oil narrowed to around EUR 50 per tonne.

Rapeseed cake

Asking prices for rapeseed cake dip further. On average, producers asked EUR 252 per tonne in November, EUR 11 per tonne less than the previous month. They predominantly satisfy demand from contract customers in the livestock sector while selling little to compound feed manufacturers. In many cases, the reason is that the decentralised oil mills adjust their processing volumes to livestock farmers’ demand potential. Unlike meal delivered free to yard, rapeseed cake now reaches premiums. However, these premiums do not acknowledge financially the higher fat rate to a sufficient degree.

Cold pressed rapeseed oil

Cold pressed rapeseed oil is still hard to sell. CHP facilities’ demand producers had hoped for did not happen. Rapeseed oil is not competitive against palm oil or diesel. In some cases, decentralised oil mill owners added the additional cost of rising feedstock prices to the rapeseed oil prices. In November, cold pressed rapeseed oil cost on average 99 euro cents per litre, 1.10 euro cents per litre more than the previous month. At the same time, the few remaining fuel customers had to pay less.
Wholesale prices

High freight costs caused by low water levels in major waterways, as well as steady demand in the face of limited supply, drove up biodiesel prices substantially in November. Nearby material fob production facility temporarily cost 77.20 euro cents per litre excluding energy tax, a price not seen since April 2014. However, prices declined at the end of the month.

Prices at the pump

November prices of mineral diesel at the pump were very volatile. At 112 euro cents per litre at the end of the month, they clearly outpaced the previous month’s level. Prices for Super E10 also went up.

Fuel consumption

German biodiesel consumption continues to decline. According to figures published by BAFA, it dropped particularly sharply in September 2015. At around 165,000 tonnes, the use of biodiesel in blends was down around 15 per cent from the same month the previous year. By contrast, the use of pure fuel (2,400 tonnes) was considerably higher than the previous monthly mean. Demand for mineral diesel rose one per cent from the same month a year ago and also from August 2015, to 3.2 million tonnes. The blending quota of biodiesel plunged as a result, to 5.15 per cent. This translates to a two-and-a-half year low. Over the year as a whole, the blending quota until September 2015 amounted to 6 per cent, down 0.5 per cent from the year-ago level.

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