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

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 22	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	518,81	535,30	↘
Wholesale prices in EUR/t			
Rapeseed	604,00	517,00	↗
Rapeseed oil	1350,00	1300,00	↗
Rapseseed meal	320,00	314,00	↗
Rapeseed cake*	292,00	288,00	↗
Rapeseed future	538,75	520,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	160,36	161,34	↘
Consumer prices in ct/l incl. VAT			
Diesel	135,03	132,27	↗
Futures in US-$/barrel			
WTI, Nymex	68,81	66,85	↗

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

Market Headlines

Oilseeds

- Prices for old-crop rapeseed waned due to lack of trading; new crop was supported by strong forward prices.
- Foreseeable harvest delays caused demand to perk up; rapeseed exceeded the mark of EUR 600 per tonne free delivery.
- Growing conditions are currently very good, but extremely long flowering phase and cold April will lead to harvest delays.
- Soybean prices were extremely volatile due to the weather market.

Oilseed meals and oilcakes

- Spot rapeseed meal and expeller were available only on request and even more expensive, later futures were also marked up.
- Soybean meal showed a downward trend in the second half of May but recently received support from US prices based on uncertain soybean plantings.

Vegetable oils

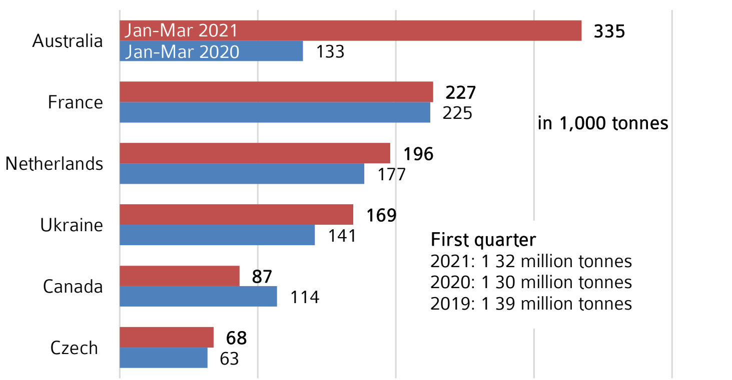
- Speculations about slumping demand in the wake of negative co-rona developments pushed and dragged on prices at the same time.

Fuels

- Biodiesel weakened slightly recently; demand for nearby commodity was only sporadic; later futures were neglected for the time being.
- Strong crude oil prices drove up prices at the pump.

Chart of the week

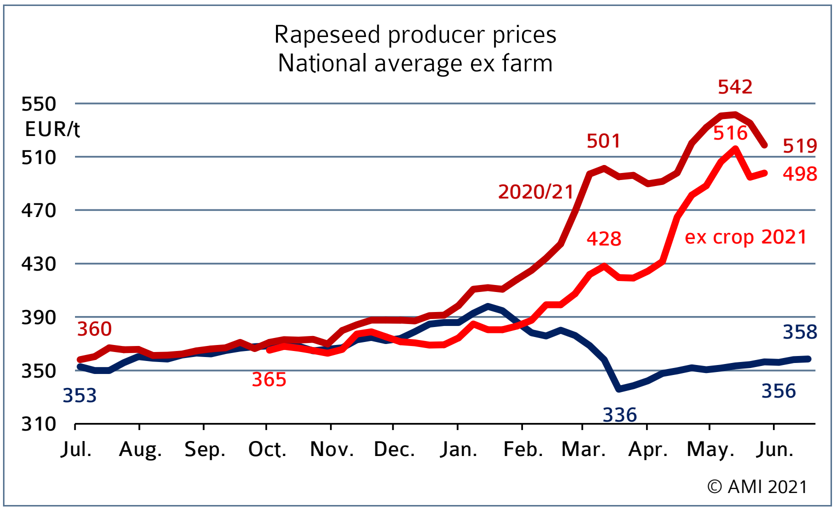
German rapeseed imports in the first quarter



Source: Destatis

Edition june 2021

Market prices

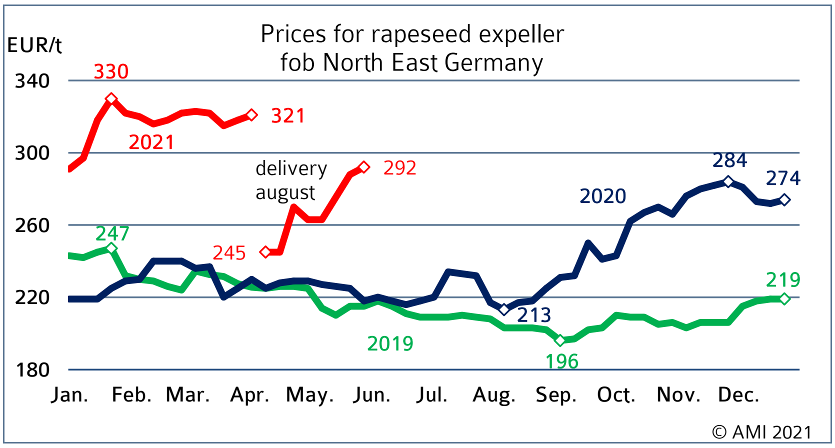


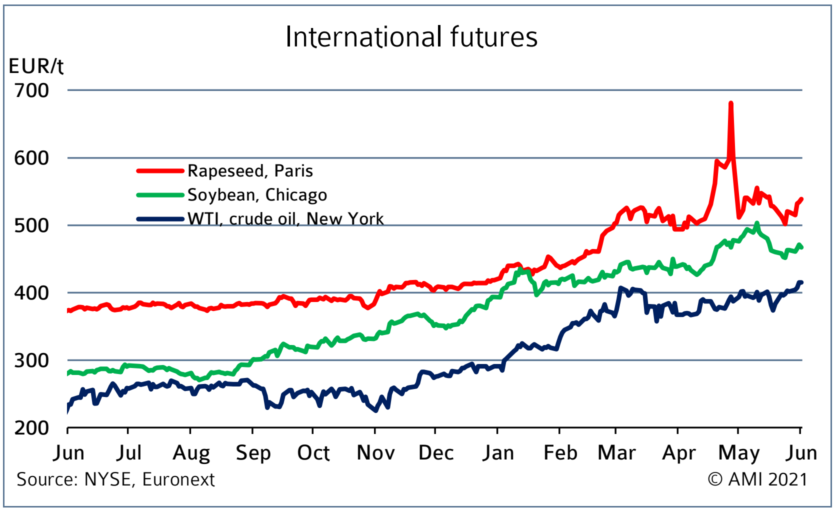
Wholesale prices

in EUR/t on 02.06.2021, (collected at mills and trade)

	Rapeseed 2020 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	604	320	1.350	951
Previous week	517	314	1.300	1.004

Source: AMI





Rapeseed

While forward prices were initially beaten down as weather conditions in Europe improved, drought in North America and rising crude oil prices then pushed prices up again. The flip-flopping prices unsettled the cash market, especially since the price range was enormous. Most recently, prices exceeded the level of EUR 600 per tonne DAP oil mill. This left the co-op and wholesale market cold as it lacked trading. Producers had nothing to sell.

Rapeseed oil

Vegetable oil prices declined from mid-month onwards after having reached new record highs in some cases. Support from rising crude oil prices was not strong enough to compensate for the weakness of overseas vegetable oil markets. Also, fears of a new corona-related slump in demand, especially in Asia, weighed on prices. Spot rapeseed oil and raffinate were an exception due to extremely tight supply. They were recently valued higher, with rapeseed oil lately reaching EUR 1,350 per tonne fob.

Rapeseed expeller

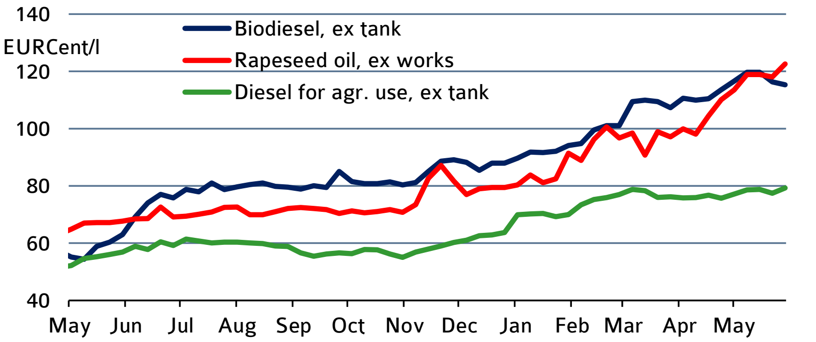
Rapeseed meal and expeller lost some of their competitive edge, because very tight supply in nearby positions and recently much stronger feedstock prices lent support to asking prices. As a result, protein in rapeseed meal was not valued higher than that in soybean meal. This put a noticeable damper on demand.

Wholesale prices

May prices of biodiesel continued to rise in the wake of climbing rapeseed oil prices. Buyer interest was weak. Anyone requiring nearby biodiesel supplies had to accept the prices asked. Orders continued to be placed only for very foreseeable periods of time, and longer-term contracts were avoided, although asking prices for further forward positions were quite attractive at 16 euro cents per litre below the spot price. The price spread between RME and UCOME stabilised at 12 euro cents per litre. This compares to 20 euro cents per litre in mid april.

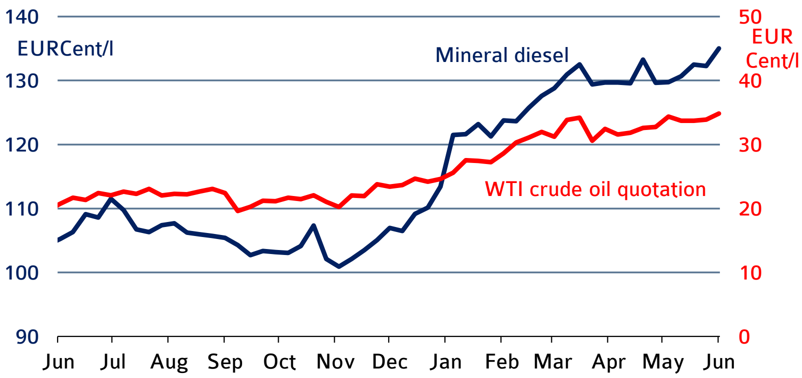
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



Note: Rapeseed oil and Biofuel for agricultural use are energy tax exempt. Diesel for agricultural use is taxed at 25,56 cent per litre. All prices exclude fright charges

Prices at the pump incl. tax & crude oil quotes



Domestic consumption in 2021

in 1.000 t				cumulated	
	Jan.	Feb.	March	2021	2020
Biodiesel for blending	175,4	157,7	182,5	512,4	692,2
Diesel	2.029,2	2.065,2	2.727,4	6.832,3	8.131,4
Biodiesel + diesel	2.204,6	2.222,9	2.909,9	7.344,7	8.823,6
Share biodiesel	8,0 %	7,1 %	6,3 %	7,0 %	7,8 %
Bioethanol ETBE a)	10,4	9,2	13,4	33,2	28,1
Bioethanol for blending	66,9	50,6	67,9	183,7	254,0
Bioethanol total	77,3	59,8	81,3	216,9	282,0
Gasoline	905,0	956,5	1.248,8	3.103,9	3.873,4
Gasoline + bioethanol	982,4	1.016,2	1.330,0	3.320,8	4.155,4
Share bioethanol	7,9 %	5,9 %	6,1 %	6,5 %	6,8 %

Note: a) Volume percent of bioethanol in ETBE = 47 %; cumulated figures include

Source: Federal Office for Economic Affairs and Export Control, AMI.

Prices at the pump

At the beginning of June, diesel was offered at 134.9 euro cents per litre at the pump, continuing its upward trend. The average price asked in May 2021 was around 131.9 euro cents per litre, up 1 euro cent per litre on the previous month. Prices were driven by prospects of increasing demand based on economic bounce-back in the USA, China and many parts of Europe. Against this background, the OPEC+ is set to adjust its production policy. The possibility that this could also mean more crude oil from Iran has dampened optimism about prices. However, new shutdowns are currently affecting Asia in particular, weakening the economy

Consumption

Biodiesel

Fuel consumption in Germany increased significantly in March 2021. However, the rise in biodiesel use was smaller than that in diesel use. As a consequence, the incorporation rate declined further.

About 182,500 tonnes of biodiesel were used for blending in diesel fuel. This was a 16 per cent rise on the previous month, but a decline of 18 per cent on the same month a year earlier. March 2021 diesel consumption was up almost one third at 2.7 million tonnes compared to the previous month. In terms of figures, this brought the incorporation rate to 6.3 per cent, which was down 0.8 percentage points on the previous month. The March 2020 incorporation rate of biodiesel in blends was at 7.8 per cent.

Bioethanol

March 2021 consumption of bioethanol amounted to around 81,300 tonnes. Of these, 67,900 tonnes were for blending in petrol fuels, 34 per cent more than the previous month. Petrol consumption increased 31 per cent to 1.25 million tonnes. As a consequence, the incorporation rate of bioethanol in petrol rose 0.2 percentage points to 6.1 per cent.