UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 23	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	445,40	443,31	↗
Wholesale prices in EUR/t			
Rapeseed	470,00	467,00	↗
Rapeseed oil	875,00	883,00	↘
Rapseseed meal	313,00	287,00	↗
Rapeseed cake*	330,25	320,68	↗
Rapeseed future	434,25	435,00	↘
Wholesale prices in ct/l, net			
Biodiesel	128,15	127,57	↗
Rapseseed oil fuel	166,68	158,94	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	89,54	89,15	↗
Diesel	141,04	141,41	↘
Futures in US-$/barrel			
WTI, Nymex	93,74	93,13	↗

* = compared with previous month

Market Headlines

Oilseeds

- Cash market prices for rapeseed continue stable while sales remain slow
- Premiums mitigate movements in quotations for futures
- Soybean prices supported by delayed plantings in the USA
- Flood only local, prospects remain encouraging

Oilmeals and oilcake

- Oilseed meals in short supply and at a high price level
- Up to EUR 70/t price gap compared to new-crop material
- Sharp rise in oil cake prices

Vegetable oils

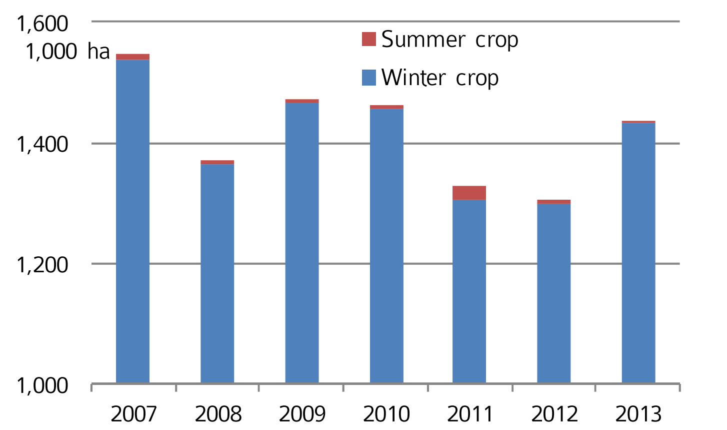
- Pressure on vegetable oil prices
- Price gap between rapeseed and soybean oil widens
- Buoyant rapeseed oil exports and reduced production limit supply

Biofuel

- EU anti-dumping duties are making an impact, biodiesel prices slightly up
- Quarterly biodiesel consumption in Germany down 12%

Chart of the week

Rapeseed area in Germany

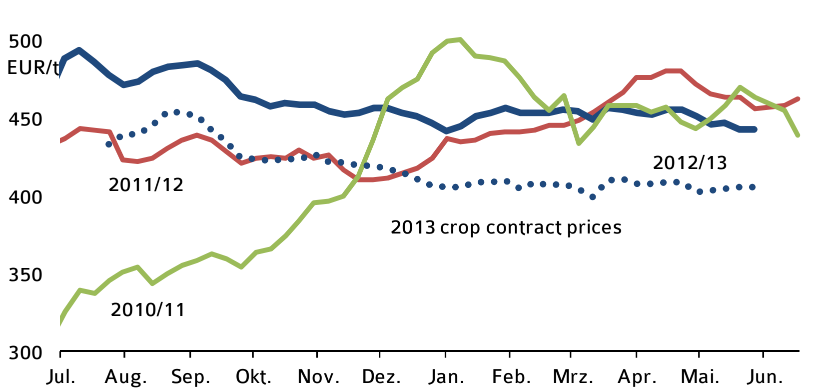


Source: Statistisches Bundesamt, AMI

Edition June 2013

Market prices

Rapeseed producer prices
National average ex farm



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Wholesale prices

In EUR/t on 05.06.2013, (collected at mills and trade)

	Rapeseed 2012 franko	Rapeseed meal fob	Rapeseed oil fob	Palmoil cif
Spot	470	313	875	656
Previous week	467	287	883	665

Source: AMI

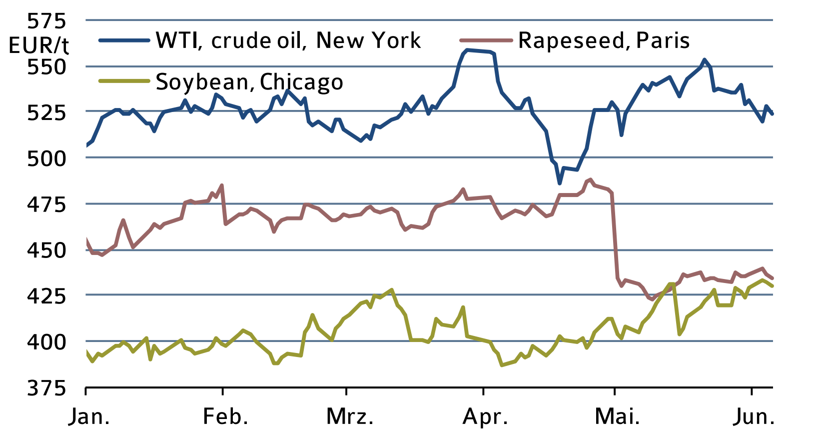
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 22.05.2013)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	310-340	330-337,50	104,40	106,60	166,68
> 100 t	330,35	300,32	pm: 106,50	107,67	158,94

Note: pm = previous month; crude rapeseed oil according to DIN up to 1.000 l excl. tax
Source: AMI

International futures



Source: NYSE, CME

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Rapeseed

Old-crop rapeseed is hardly available on the German domestic market while, at the same time, buyer interest wanes. Producers' inclination to sell batches from the 2013 harvest dwindles. Bids have virtually been unchanged for months.

Rapeseed oil

Vegetable oil prices are under pressure. Rapeseed and soybean oil prices recovered in mid May as quotations for raw material firmed. But weakness has returned to the market, also reflecting the downward prices of palm oil. However, rapeseed and soybeans have also recently lost some ground.

Rapeseed cake

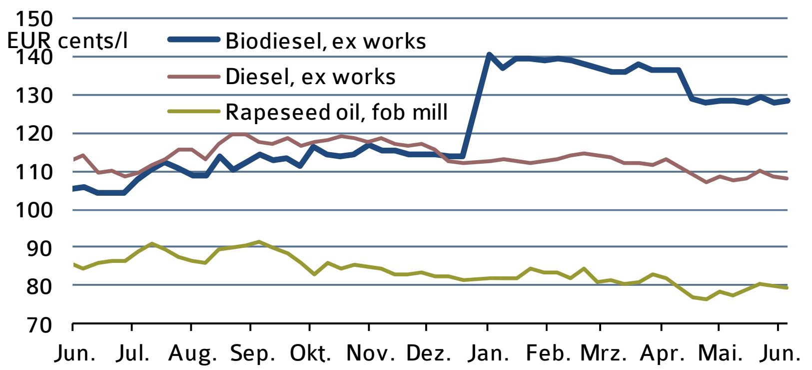
Prices asked for rapeseed cake were raised on last month. The key reason was buoyant demand combined with short supply. Availability of rapeseed meal is also limited. As a result, local oil mills are receiving more and more enquiries for spot material. Bad weather conditions delayed grazing and led to reduced grass yields. As a result, livestock farmers' demand was still high in May. Rapeseed cake offered averaged EUR 330/t, hitting a new record. For the first time ever, prices even climbed to as much as EUR 348/t.

Cold pressed oil

Prices of cold pressed rapeseed oil varied while sales continued to be difficult. The quantities that are occasionally unloaded onto the market are almost only used as feed oil. They averaged only 104 euro cents per litre in May, down 2 euro cents per litre from April. Rapeseed oil as feedstock for CHP facilities is also on the decline. In contrast, prices at the few remaining filling station pumps have gone up.

Biodiesel/ mineral Diesel

Wholesale prices without VAT



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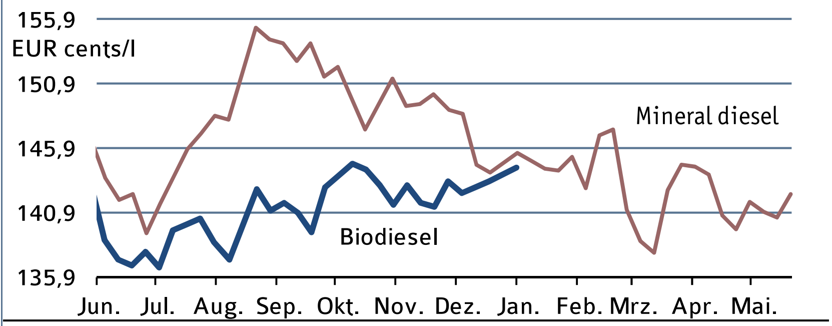
Prices at the pump incl. all taxes



Note: Survey of B100 prices stopped 1.1.2013 © AMI 2013

Domestic consumption in 2013

in 1,000 t

				Cumulated	
	Jan.	Feb.	March	2013	2012
Biodiesel for blending	144,9	157,2	182,8	484,0	554,9
Pure biodiesel b)	7,2	3,0	9,2	19,4	15,0
Biodiesel total	152,1	160,2	192,0	503,4	569,9
Pure plant oil (PPO) b)	0,1	0,0	0,1	0,2	4,9
Biodiesel & PPO	152,1	160,2	192,1	503,6	574,8
Diesel	2.495,6	2.452,1	2.718,7	7.656,1	7.897,7
Biodiesel share in blending	5,8 %	6,4 %	6,7 %	6,3 %	7,0 %
Biodiesel + diesel + PPO	2.502,9	2.455,1	2.728,0	7.675,7	7.917,5
Share biodiesel & PPO	6,1 %	6,5 %	7,0 %	6,6 %	7,3 %
Bioethanol ETBE a)	7,9	8,9	12,0	28,8	29,2
Bioethanol for blending	85,8	78,4	82,7	247,0	255,8
Bioethanol E 85	1,2	1,0	1,2	3,4	4,7
Bioethanol total	94,7	88,1	95,7	278,5	288,7
Gasoline	1.376,4	1.325,9	1.487,8	4.183,9	4.536,5
Gasoline + bioethanol c)	1.377,4	1.326,6	1.488,8	4.186,7	4.540,2
Share bioethanol c)	6,9 %	6,6 %	6,4 %	6,7 %	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: Federal Office of Economics and Export Control (BAFA), AMI

Wholesale prices

The imposition of EU duties on Argentine and Indonesian biodiesel is making an impact. Shipments from Argentina nearly halved even before the duties came into force. German cash market prices responded by rising slightly, but have been relatively stable at an average of 128 euro cents per litre since mid April. Prices asked for diesel have lost some ground over the past two weeks, following the trend for futures. WTI crude oil slipped under the equivalent of 45 euro cents per litre for the first time in five weeks.

Prices at the pump

Diesel pump prices of have recently been cut, but the overall trend in May was upward, with prices reaching the year-ago level of 141 euro cents per litre.

Fuel consumption

Consumption of biodiesel in March 2013 was slightly up on the previous month. However, quarter figures were well below year-ago levels. About 182,787 t of biodiesel (the largest amount since September 2012) were used in blends. The consumption of pure biodiesel fuel (9,240 t) more than tripled from the previous month, outstripping the March 2012 consumption figures by a good 4,300 t. In contrast, vegetable oil has hardly any significance as a fuel at all. Although consumption of diesel also increased, the proportion (by quantity) of biofuel climbed to more than 7% for the first time this year. Consumption of bioethanol was also up. What is especially noticeable about the recent BAFA estimates is the major adjustments of year-ago figures. For instance, consumption of biodiesel in blends in the first quarter of 2012 is estimated much higher than previously (close to 555,000 t). In other words, the percentage by quantity of biofuel in diesel amounted to around 7% in that period and even hit 7.7% in March 2012.