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

ufop

# UFOP Market Information Oilseeds and Biofuels

## Contents



## Price trends

| Mean price | Week 36 | Previous week | Trend |
|---|---|---|---|
| **Producer prices in EUR/t** | | | |
| Rapeseed | 355,03 | 349,92 | ↗ |
| **Wholesale prices in EUR/t** | | | |
| Rapeseed | 378,00 | 375,00 | ↗ |
| Rapeseed oil | 766,00 | 763,00 | ↗ |
| Rapseseed meal | 221,00 | 231,00 | ↘ |
| Rapeseed cake* | 271,70 | 320,68 | ↘ |
| Rapeseed future | 384,00 | 387,75 | ↘ |
| **Wholesale prices in ct/l, net** | | | |
| Biodiesel | 128,32 | 126,02 | ↗ |
| Rs oil fuel | 148,85 | 164,98 | ↘ |
| **Consumer prices in ct/l incl. VAT** | | | |
| Bio fuel oil | 96,46 | 93,81 | ↗ |
| Diesel | 145,54 | 143,61 | ↗ |
| **Futures in US-$/barrel** | | | |
| WTI, Nymex | 107,23 | 110,10 | ↘ |

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

## Market Headlines

### Oilseeds

- Poor growing conditions for US-soya send oilseed prices soaring
- German rapeseed harvest,better than expected at 5.8 million tonnes
- Rapeseed market calm, oil mills well supplied, producers don't sell

### Oilmeals and oilcake

- Lots of room for speculations before US soybean harvest, soybean meal remains high priced and short in supply
- Supply of rapeseed meal adequate, first batches are unloaded onto the market
- Oilseed cake EUR 70 EUR per tonne below the year-ago level

### Vegetable oils

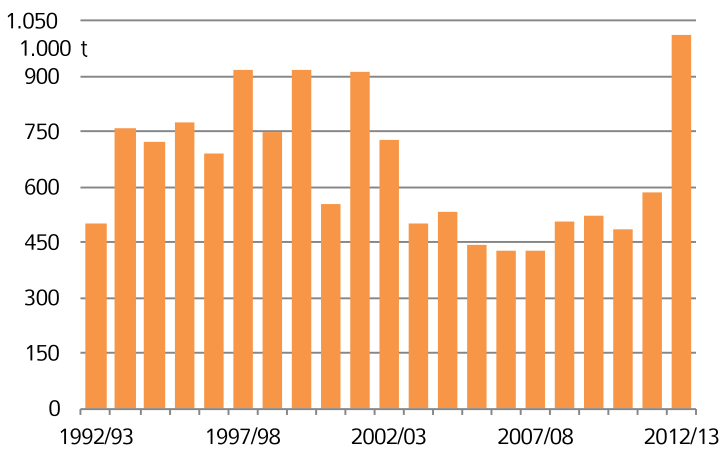
- Prices slide sharply as the season starts, but are recovering slightly
- Demand picks up seasonally, volatile prices slow trading.
- US soybean rally sends soybean oil prices soaring to EUR 25 per tonne above the rapeseed oil level

### Biofuel

- Crude oil prices on the rise, scarcity of supply hikes biodiesel prices
- Fuel from decentralised oil mills only 5 cent per litre above diesel

## Chart of the week

German rapeseed oil exports

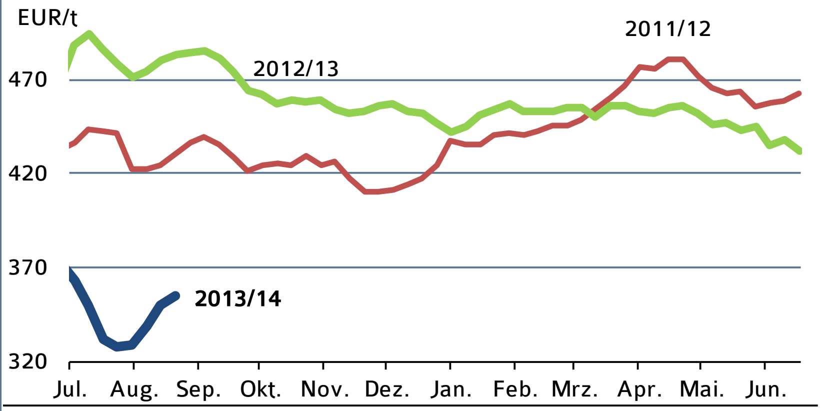



Source: Federal Statistical Office, AMI

Edition September 2013

# Market prices

Rapeseed producer prices
National average ex farm






## Wholesale prices

In EUR/t on 30.07.2013, (collected at mills and trade)

| | Rapeseed 2012 franko | Rapeseed fob | Rapeseed oil fob | Palmoil cif |
|---|---|---|---|---|
| Spot | 378 | 221 | 766 | 638 |
| Previous week | 375 | 231 | 763 | 653 |

Source: AMI

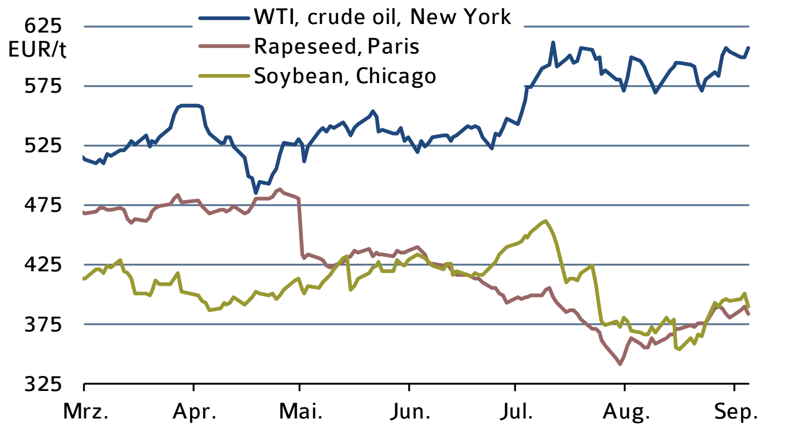
## Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 27.08.2013)

| | Rapeseed cake | | cold-pressed rapeseed oil in Cent/l | | |
|---|---|---|---|---|---|
| Monthly production | Price range | Previous month | Feed oil | DIN 51605 | Fuel |
| < 100 t | 270-317,5 | 320-340 | 93,20 | 94,50 | 148,85 |
| > 100 t | 255-288 | 320-337,50 | VM: 101,20 | 103,20 | 164,98 |

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

International futures




Source: NYSE, CME 

### Rapeseed

Prospects of a reduced US soybean crop due to heat and drought fuelled futures quotes and also sent prices climbing on the German rapeseed market. After prices hit bottom at the beginning of August, bids have been raised EUR 27/t, but are still EUR 130/t below the year-ago level.

### Rapeseed oil

In the wake of firm quotations for raw material, prices for vegetable oils have recently also risen. After new-crop rapeseed had been priced, prices asked for nearby rapeseed oil slumped by EUR 140/t at the beginning of August. However, in the meantime they have recovered by EUR 37/t.

### Rapeseed cake

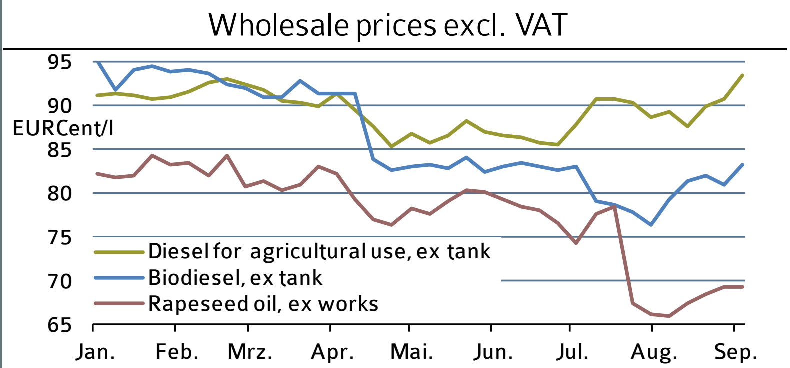
In August 2013, decentralised oil mills on average asked for EUR 272/t for rapeseed cake for prompt delivery. This was around EUR 50/t less than the previous month. The biggest drop was seen in prices asked from compound feed companies. In northeastern Germany, most recent wholesale prices for rapeseed cake for September delivery were EUR 241/t, up EUR 16/t on the previous month.

### Cold pressed oil

Rapeseed processing in the decentralised oil mills is slow to get going. The large supplies of oil are unloaded onto the market. This year's delay in harvesting rapeseed is another factor. The poor marketing conditions for cold pressed rapeseed oil have considerably slowed processing anyway. Due to the new calculation based on the 2013 rapeseed crop, which costs EUR 30/t less than the 2012 crop, asking prices plummeted in some cases. At the same time, wholesale prices for rapeseed meal and extracted rapeseed oil also went down. However, recent prices have tended firm again. The US weather markets also have an impact on prices in Germany. In August 2013, decentralised oil mills offered cold pressed rapeseed oil at lower prices than the previous month. In the meantime, prices have gone up again.

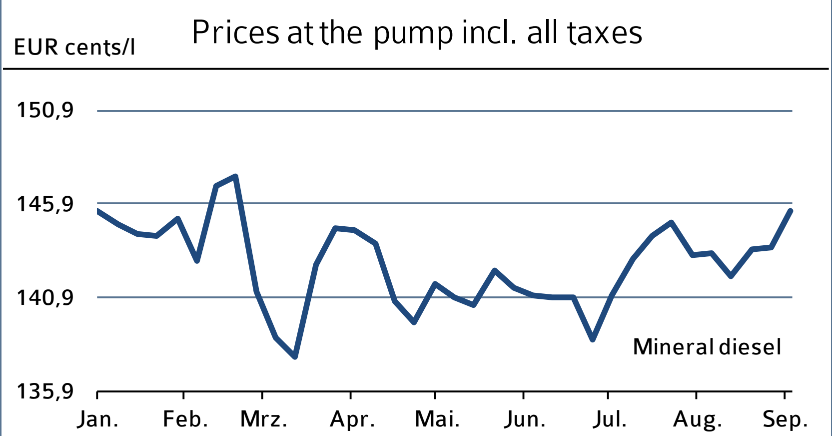
Current market data, analyses and comments on **www.ami-informiert.de** for free

# Biodiesel/ mineral Diesel




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.








Domestic consumption in 2013

in 1.000 t

| | | | | | | | Cumulated | |
|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | March | April | Mai | June | 2013 | 2012 |
| Biodiesel for blending | 144,6 | 156,6 | 182,8 | 153,1 | 197,5 | 189,8 | 1.014,2 | 1.169,5 |
| Pure biodiesel b) | 7,2 | 3,0 | 9,2 | 1,4 | 2,4 | 0,6 | 23,8 | 53,8 |
| Biodiesel total | 151,8 | 159,6 | 192,0 | 154,5 | 199,8 | 190,4 | 1.038,0 | 1.223,3 |
| Pure plant oil (PPO) b) | 0,1 | 0,0 | 0,1 | 0,1 | 0,1 | 0,1 | 0,5 | 8,9 |
| Biodiesel & PPO | 151,9 | 159,7 | 192,1 | 154,6 | 200,0 | 190,5 | 1.038,5 | 1.232,2 |
| Diesel | 2.493,9 | 2.444,4 | 2.716,6 | 2.970,1 | 2.822,8 | 2.872,3 | 16.320,0 | 16.340,4 |
| Biodiesel share in blending | 5,8 % | 6,4 % | 6,7 % | 5,2 % | 7,0 % | 6,6 % | 6,2 % | 7,2 % |
| Biodiesel + diesel + PPO | 2.501,2 | 2.447,4 | 2.725,9 | 2.971,6 | 2.825,3 | 2.872,9 | 16.344,3 | 16.403,1 |
| Share biodiesel & PPO | 6,1 % | 6,5 % | 7,0 % | 5,2 % | 7,1 % | 6,6 % | 6,4 % | 7,5 % |
| Bioethanol ETBE a) | 10,1 | 11,3 | 15,2 | 11,5 | 11,0 | 11,6 | 70,6 | 75,0 |
| Bioethanol for blending | 85,8 | 78,4 | 82,7 | 89,6 | 94,5 | 95,5 | 506,0 | 542,2 |
| Bioethanol E 85 | 1,3 | 1,0 | 1,2 | 1,3 | 1,2 | 1,2 | 7,2 | 10,7 |
| Bioethanol total | 97,2 | 90,7 | 99,1 | 102,3 | 106,6 | 108,2 | 582,7 | 626,0 |
| Gasoline | 1.377,7 | 1.324,2 | 1.490,3 | 1.582,6 | 1.597,5 | 1.570,4 | 8.942,7 | 9.231,8 |
| Gasoline + bioethanol c) | 1.378,8 | 1.325,0 | 1.491,3 | 1.583,7 | 1.598,5 | 1.571,5 | 8.948,7 | 9.240,6 |
| Share bioethanol c) | 7,0 % | 6,8 % | 6,6 % | 6,5 % | 6,7 % | 6,9 % | 6,5 % | 6,8 % |

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

## Wholesale prices

Scarce supply of biodiesel, combined with increasing demand, has recently resulted in climbing prices. Prices asked were also driven up by a general rise in fuel prices due to the firm mineral oil prices. Agricultural diesel rose particularly sharply, widening the gap between agricultural diesel and biodiesel and rapeseed oil in particular.

## Prices at the pump

The plans for military action against Syria have recently sent crude oil prices at the futures exchange soaring and raised fuel prices at the petrol stations as a result. However, the current average price of 145 euro cents is still 10 euro cents away from last year's mid August high.

## Fuel consumption

In the first half year of 2013, fuel consumption was down on the previous year. Consumption of biofuels went down more sharply, further reducing the volume of biofuels in diesel fuel and petrol. About 1.01 million tonnes of biodiesel were used in blends, down 13 per cent year-on-year. Consumption of pure biodiesel fuel collapsed to 603 tonnes in June 2013. As a result, the half-year total amounts to fewer than 24,000 tonnes. This is not even half the year-ago volume. Consumption of vegetable oil fuel has also become marginal. The BAFA recorded only 466 tonnes for the first half-year of 2013. This was just about 5 per cent of the year-ago amount. The share of biodiesel used in diesel fuel fell to 6.35 per cent, clearly below the 2012 level of 7.5 per cent. Bioethanol consumption was also down on last year's period. Whereas bioethanol in blends dropped 7 per cent from 2012 and bioethanol for ETBE production went down 6 per cent, E85 consumption crashed by one third.

# Biodiesel/ Bioethanol

External Trade of Germany in tones

| Products | Import July/June 11/12 | Import July/June 12/13 | Import +/- % | Export July/June 11/12 | Export July/June 12/13 | Export +/-% |
|---|---|---|---|---|---|---|
| **Oilseed** | **8.190.576** | **8.157.843** | **-0,4** | **306.621** | **251.185** | **-18,1** |
| Rapeseed | 4.124.653 | 3.791.791 | -8,1 | 158.873 | 128.049 | -19,4 |
| Soybean | 3.262.808 | 3.518.545 | +7,8 | 44.358 | 30.538 | -31,2 |
| Sunflower | 462.458 | 473.351 | +2,4 | 47.663 | 34.684 | -27,2 |
| **Oil meal** | **4.730.038** | **4.278.940** | **-9,5** | **3.179.675** | **3.335.971** | **+4,9** |
| Soya meal | 3.536.884 | 3.041.394 | -14,0 | 1.464.621 | 1.519.115 | +3,7 |
| Rapeseed meal | 327.913 | 335.378 | +2,3 | 1.483.309 | 1.631.329 | +10,0 |
| **Oil** | **3.155.326** | **2.899.481** | **-8,1** | **1.958.522** | **2.473.168** | **+26,3** |
| Rapeseed Oil | 476.787 | 120.892 | -74,6 | 586.357 | 1.013.897 | +72,9 |
| Soya Oil | 71.657 | 77.819 | +8,6 | 363.056 | 390.470 | +7,6 |
| Sunflower Oil | 204.188 | 163.037 | -20,2 | 44.946 | 30.129 | -33,0 |
| Palmoil | 1.182.663 | 1.325.642 | +12,1 | 240.400 | 301.856 | +25,6 |
| Fuels | | | | | | |
| Biodiesel | 879.804 | 652.145 | -25,9 | 1.149.033 | 1.348.310 | +17,3 |
| Bioethanol | 295.043 | 440.551 | +49,3 | 54.453 | 37.156 | -31,8 |

Source: Federal Statistical Office

## Foreign trade

Biodiesel imports in the 2012/13 marketing year came down one fourth from the previous year to 652,145 tonnes. The majority (around 97 per cent of the total quantity) was imported from EU member states. The Netherlands (372,002 tonnes) and Belgium (154,511 tonnes) were the main suppliers. However, these figures also include unquantifiable imports from third countries. All EU trading partners, with the exception of Poland and Austria, supplied less biodiesel to Germany in 2012/13 than the previous marketing year. Significant quantities of biodiesel were also imported from Indonesia and Malaysia. Whereas Malaysia delivered 2,798 tonnes (more than ten times the year-ago amount), imports from Indonesia slumped to 5,007 tonnes (one fourth the year-ago level). At the same time, biodiesel exports in the marketing year 2012/13 increased to 1.35 million tonnes.

This was 17 per cent up on the 2011/12 figure, but 22,600 tonnes below the 2010/11 record. The main destination was the Netherlands (receiving one fourth of the total shipments), followed by Austria and the Czech Republic (well over 17,000 tonnes or 13 per cent each). About 95 per cent of German biodiesel exports went to EU states. Apart from that, significant quantities were only sold to the US in 2012/13. Exports to the US amounted to 61,062 tonnes. This was 73 times the year-ago level.