
# UFOP Market Information Oilseeds and Biofuels

## Contents



## Price trends

| Mean price | Week 40 | Previous week | Trend |
|---|---|---|---|
| **Producer prices in EUR/t** | | | |
| Rapeseed | 341,88 | 341,50 | ↗ |
| **Wholesale prices in EUR/t** | | | |
| Rapeseed | 366,00 | 362,00 | ↗ |
| Rapeseed oil | 728,00 | 725,00 | ↗ |
| Rapseseed meal | 217,00 | 217,00 | → |
| Rapeseed cake* | 264,67 | 271,70 | ↘ |
| Rapeseed future | 368,75 | 364,25 | ↗ |
| **Wholesale prices in ct/l, net** | | | |
| Biodiesel | 128,20 | 128,47 | ↘ |
| Rs oil fuel | 149,23 | 148,85 | ↗ |
| **Consumer prices in ct/l incl. VAT** | | | |
| Bio fuel oil | 91,88 | 91,16 | ↗ |
| Diesel | 142,72 | 142,72 | → |
| **Futures in US-$/barrel** | | | |
| WTI, Nymex | 103,31 | 103,03 | ↗ |

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

## Market Headlines

### Oilseeds

- Rapeseed follows soybean futures, without own-market stimulus.
- Producers selling little, processors well supplied till year-end.
- US soybean harvest delayed, production still expected to exceed output 2012.

### Oilmeals and oilcake

- Soybean meal prices stabilise after a steep decline.
- Rapeseed meal ample, prices EUR 70/t below previous year.
- Oilcake prices unchanged from last month.

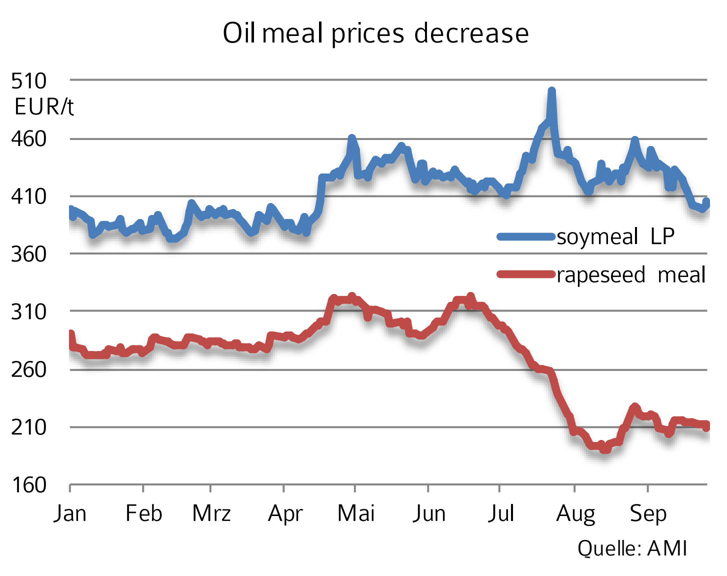
### Vegetable oils

- Soybean oil dropped sharply, rapeseed oil prices hold on.
- Cold pressed rapeseed oil steady.

### Biofuel

- Biofuel consumption dropped in July 2013.
- Market in uproar due to possible EU import duties on Argentine and Indonesian biodiesel

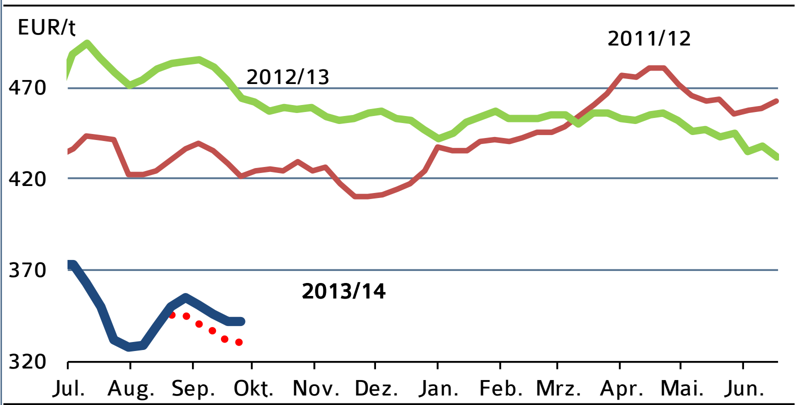
## Chart of the week




Edition Oktober 2013

# Market prices

Rapeseed producer prices
National average ex farm






## Wholesale prices

In EUR/t on 02.10.2013, (collected at mills and trade)

| | Rapeseed 2013 franko | Rapeseed fob | Rapeseed oil fob | Palmoil cif |
|---|---|---|---|---|
| Spot | 366 | 217 | 728 | 607 |
| Previous week | 362 | 217 | 725 | 610 |

Source: AMI

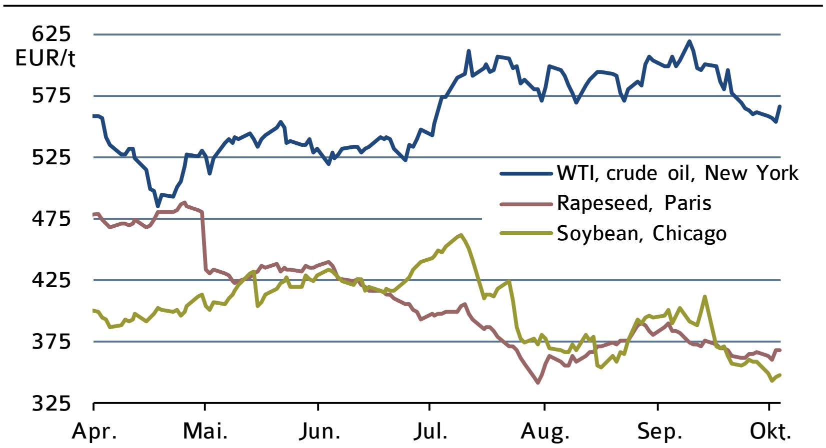
## Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 24.09.2013)

| | Rapeseed cake | | cold-pressed rapeseed oil in Cent/l | | |
|---|---|---|---|---|---|
| Monthly production | Price range | Previous month | Feed oil | DIN 51605 | Fuel |
| < 100 t | 270-270 | 270-317,5 | 92,44 | 92,67 | 149,23 |
| > 100 t | 250-288 | 255-288 | pm: 93,20 | 94,50 | 148,85 |

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

International futures




Source: NYSE, CME



## Rapeseed

The lack of sale on domestic market generates little stimulus, so pricing is driven by the development of the futures. Falling prices are the result.

## Rapeseed oil

Since early September 2013, rapeseed oil prices have suffered an around EUR 40/t drop, but have recently stabilised. The speculations regarding planned punitive tariffs on biodiesel imports from Argentina and Indonesia caused turbulence, also on the oil markets.

## Rapeseed cake

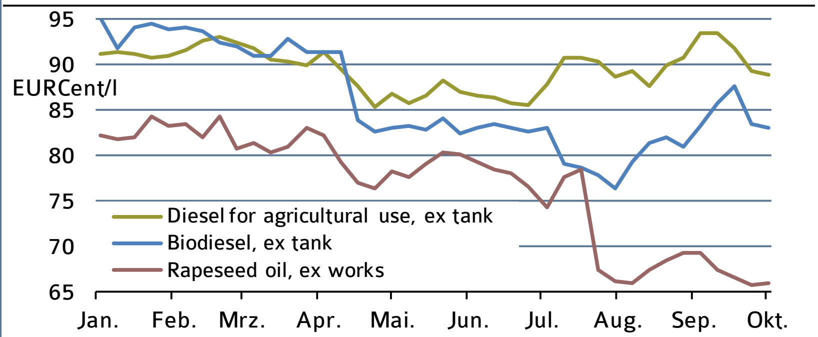
Selling prices for rapeseed cake are virtually unchanged from the previous month. However, there are still a few suppliers who can sell the oilcake above the average price. Due to low production, compound feed manufacturers are only occasionally offered commodities. At EUR 260/t, prices asked have hardly changed at all from the previous month. By contrast, in the reference period rapeseed meal prices have decreased slightly. In north-east Germany rapeseed cake prices were at EUR 229/t at the end of September. A month before, prices climbed from EUR 221/t to EUR 244/t due to the boom on futures market.

## Cold pressed oil

In September, prices for cold pressed rapeseed oil fell slightly compared with August and were Eurocent 1-2/l weaker. According to the remaining parties, only the fuel price increased again. At the pump, the diesel price dropped from the end of August to the end of September by less than Eurocent 1/l.

# Biodiesel/ mineral Diesel

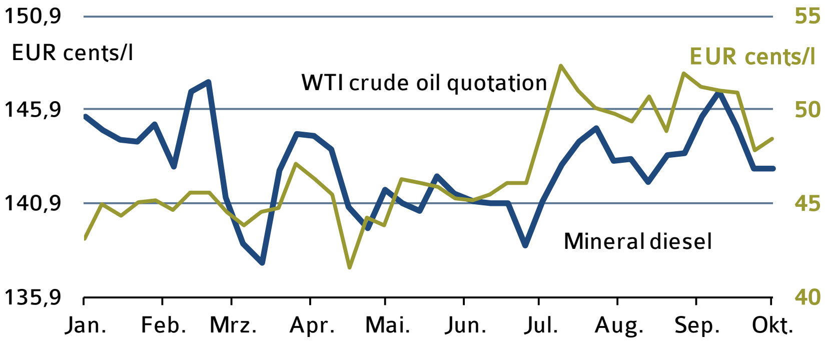
Wholesale prices excl. VAT




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



Prices at the pump incl. tax & crude oil quotes






Domestic consumption in 2013

in 1.000 t

| | | | | | | | | Cumulated | |
|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | March | April | Mai | June | July | 2013 | 2012 |
| Biodiesel for blending | 144,6 | 156,6 | 182,8 | 153,1 | 197,5 | 189,8 | 187,6 | 1.014,2 | 1.169,5 |
| Pure biodiesel b) | 7,2 | 3,0 | 9,2 | 1,4 | 2,4 | 0,6 | -1,6 | 23,8 | 53,8 |
| Biodiesel total | 151,8 | 159,6 | 192,0 | 154,5 | 199,8 | 190,4 | 186,0 | 1.038,0 | 1.223,3 |
| Pure plant oil (PPO) b) | 0,1 | 0,0 | 0,1 | 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 | 186,2 | 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 | 3.108,7 | 16.320,0 | 16.340,4 |
| Biodiesel share in blending | 5,8 % | 6,4 % | 6,7 % | 5,2 % | 7,0 % | 6,6 % | 6,0 % | 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 | 3.107,2 | 16.344,3 | 16.403,1 |
| Share biodiesel & PPO | 6,1 % | 6,5 % | 7,0 % | 5,2 % | 7,1 % | 6,6 % | 6,0 % | 6,4 % | 7,5 % |
| Bioethanol ETBE a) | 10,1 | 11,3 | 15,2 | 11,5 | 11,0 | 11,6 | 12,7 | 70,6 | 75,0 |
| Bioethanol for blending | 85,8 | 78,4 | 82,7 | 89,6 | 94,5 | 95,5 | 94,3 | 506,0 | 542,2 |
| Bioethanol E 85 | 1,3 | 1,0 | 1,2 | 1,3 | 1,2 | 1,2 | 0,9 | 7,2 | 10,7 |
| Bioethanol total | 97,2 | 90,7 | 99,1 | 102,3 | 106,6 | 108,2 | 108,0 | 582,7 | 626,0 |
| Gasoline | 1.377,7 | 1.324,2 | 1.490,3 | 1.582,6 | 1.597,5 | 1.570,4 | 1.644,9 | 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 | 1.645,7 | 8.948,7 | 9.240,6 |
| Share bioethanol c) | 7,0 % | 6,8 % | 6,6 % | 6,5 % | 6,7 % | 6,9 % | 6,6 % | 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

Rapeseed oil prices recently declined due to the pressure from falling soybean oil. Fuel prices were also unable to maintain the previously high level, as falling mineral oil futures and the weak dollar put pressure on import prices. Biodiesel prices also flagged, primarily due to waning demand.

## Prices at the pump

After diesel prices were briefly increased in mid-September 2013 due to high mineral oil quotations, they dropped recently and persisted at a low level. The floor of EUR 1.329/l has already been reached again. This last happened two months ago.

## Fuel consumption

The demand for biodiesel for blending decreased slightly from the previous month. In July 2012, it was 33,000t higher. Usage of B100 has dropped dramatically. In July 2013, accounting comparisons showed negative consumption for the first time. Here amounts attracting tax breaks from the previous year were not used as B100 and were returned to the market, but the tax break no longer applied for 2013. The consumption of vegetable oil as fuel rose slightly to 121t, but remains marginal in comparison with the 7,337t in the previous year. As the consumption of diesel fuel has risen markedly at the same time and reached a new annual high of 3.1Mt, the share of biofuels has tumbled to 6%. Compared with the previous month, the demand for bioethanol has slightly decreased. Above all, E85 consumption slumped at 881t and was at the lowest level since February 2010. Quantities for blending increased a little to 12,747t. As the consumption of fossil fuels has risen more strongly here too, the proportion of bioethanol dropped to 6.6%.