UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 06	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	347,62	343,00	↗
Wholesale prices in EUR/t			
Rapeseed	379,00	372,00	↗
Rapeseed oil	700,00	688,00	↗
Rapseseed meal	252,00	250,00	↗
Rapeseed cake*	262,60	259,17	↗
Rapeseed future	371,50	363,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	119,23	119,78	↘
Rs oil fuel	145,88	147,57	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	88,91	89,58	↘
Diesel	137,47	136,05	↗
Futures in US-$/barrel			
WTI, Nymex	97,19	97,36	↘

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

Market Headlines

Oilseeds

- Unstable rapeseed prices slow trade on cash market.
- Around 10 per cent of rapeseed crop unsold.
- Reduced logistics and buoyant demand drive up US prices.

Oilmeals and oilcake

- Rapeseed meal scarce and prices stable, soybean meal prices recently on the upswing based on firm quotations.
- Oilcake prices have firmed in line with rapeseed meal trend.

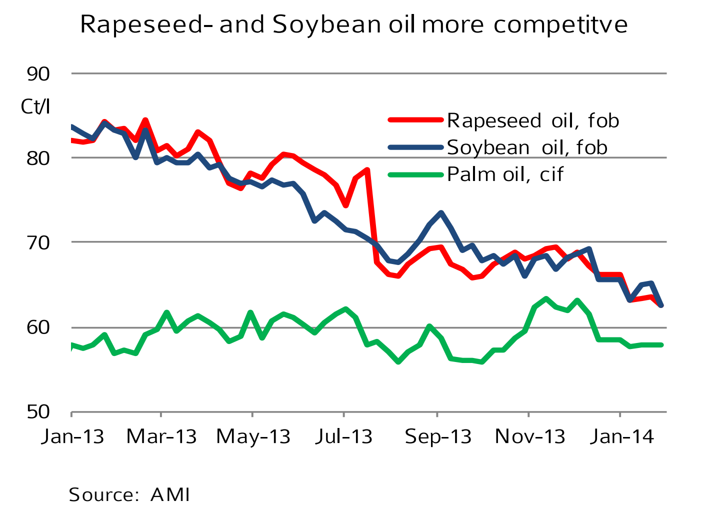
Vegetable oils

- Vegetable oil prices dip further, buyer interest picks up slowly.
- Palm oil loses competitiveness against rapeseed-/soybean oil.
- Prices asked for cold pressed rapeseed oil lowered, hardly competitive against extracted oil.

Biofuel

- Mineral oil prices on a steady upward trend since mid January 2014.
- Falling prices and slowed demand at the pump.

Chart of the week



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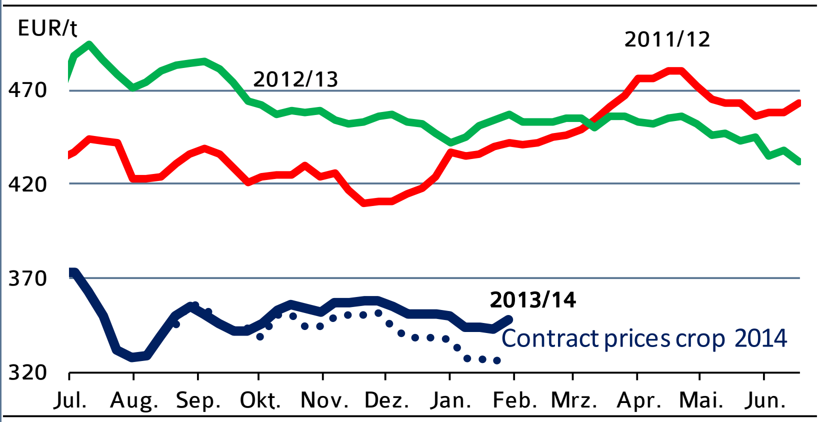
Market prices



Wholesale prices

In EUR/t on 05.02.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	379	252	700	638
Previous week	372	250	688	628

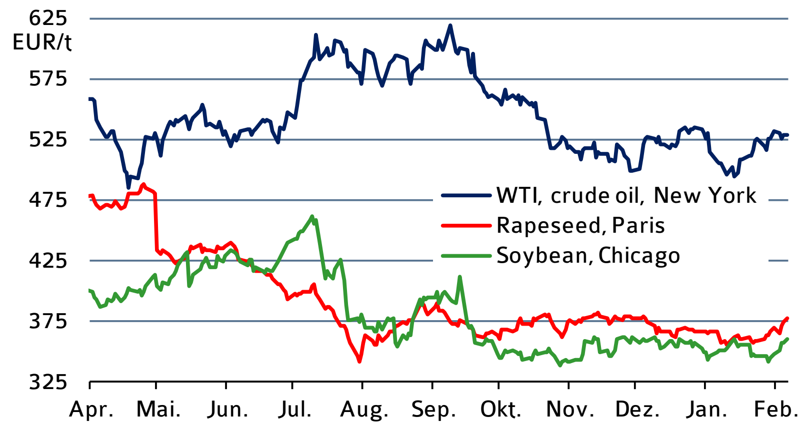
Source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 21.01.2014)

Monthly production	Rapeseed cake: Price range	Rapeseed cake: Previous month	cold-pressed rapeseed oil in Cent/l: Feed oil	DIN 51605	Fuel
< 100 t	260-270	255-275	84,50	84,20	145,88
> 100 t	250-270	250-260	VM: 83,80	89,80	147,57

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



Source: NYSE, CME © AMI 2014

Rapeseed

Bids for rapeseed from the 2014 crop have declined more sharply than bids for old-crop material, recently recovering only partially despite firming forward prices. However, the firm trend at the futures exchange continues. As a result, farm prices are likely to rise in the coming week.

Rapeseed oil

Following the sharp drop in rapeseed oil prices over the previous few weeks, climbing prices for raw material caused prices to firm but also consequently curbed buyer interest.

Rapeseed cake

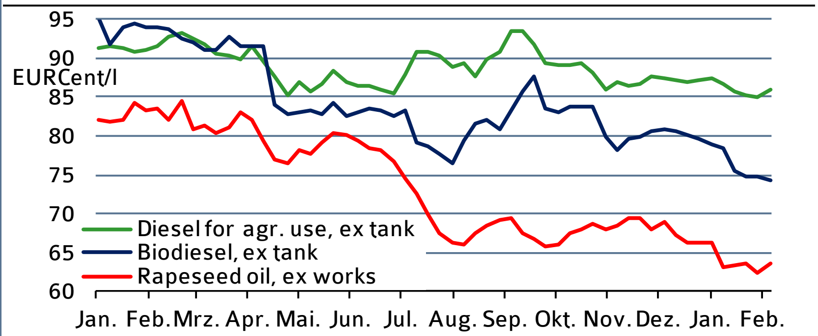
January 2014 rapeseed cake prices were higher than the previous month. They averaged EUR 262.60 per tonne, up just under EUR 4 per tonne from the previous month. In other words, the spread between rapeseed cake and rapeseed meal has narrowed. Processors spent EUR 269 per tonne of rapeseed cake in January 2014, around EUR 5 per tonne less than for rapeseed meal. However, rapeseed cake is still less costly than meal. The general scarcity of supply is reflected in the prices asked from compound feed manufacturers who had to fork out on average EUR 8 per tonne more in January 2014 than the previous month.

Cold pressed oil

The prices asked for cold pressed rapeseed oil were slightly lowered in January 2014. The parties surveyed reported that the price spread was widening increasingly. Prices asked for rapeseed oil for use in power generation ranged between 73-90 euro cents per litre. Sales volumes continued to be moderate. The competing extraction mills charged 63.75 euro cents per litre for spot rapeseed oil in January 2014. Prices for rapeseed oil fuel have lost competitiveness. Whereas January 2014 diesel prices at the big brand petrol stations averaged EUR 1.37 per litre, decentralised oil mills reported an average of EUR 1.46 per litre.

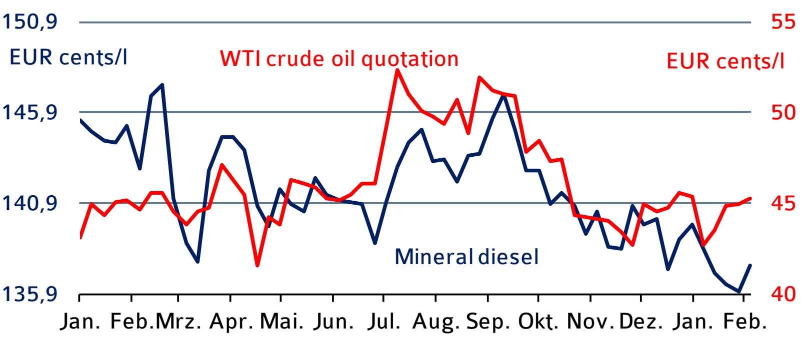
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



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

Prices at the pump incl. tax & crude oil quotes



Wholesale prices

Demand for biodiesel has most recently slowed significantly. Marketers generally consider January a weak month in terms of sales and expect an increase in demand for February/March 2014.

Prices at the pump

Prices at the petrol stations went down significantly in January 2014, to 137 euro cents per litre. This was on average 2 euro cents per litre down from the previous month. Crude oil prices have firmed since the beginning of the year. The market expects world oil consumption to increase in 2014 in the wake of the global economic upswing.

Fuel consumption

In November 2013, consumption of biofuels dropped. The use of biodiesel and vegetable oil fuels totalled 189,140 tonnes, that of bioethanol 95,614 tonnes. This was down 2 per cent and 10 per cent from the previous month, respectively. However, the use of biodiesel for blending (186,746 tonnes) went up virtually 5 per cent from the same month a year ago. November 2013 use of bioethanol was not only down from the previous month, but also remained below the November 2012 figure of 105,410 tonnes. Cuts were seen in the use of bioethanol for ETBE production and, above all, blending.

Domestic consumption in 2013

in 1.000 t

	Jan.	Feb.	March	April	Mai	June	July	Aug.	Sept.	Oct.	Nov.	Cumulated 2013	Cumulated 2012
Biodiesel for blending	144,6	156,6	182,8	153,1	197,5	189,8	187,6	206,2	189,5	190,0	186,7	1.977,1	2.175,8
Pure biodiesel b)	7,2	3,0	9,2	1,4	2,4	0,6	-1,6	1,5	1,4	2,4	2,3	29,8	112,6
Biodiesel total	151,8	159,6	192,0	154,5	199,8	190,4	186,0	207,8	191,0	192,4	189,0	2.007,0	2.288,3
Pure plant oil (PPO) b)	0,1	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,1	1,1	24,2
Biodiesel & PPO	151,9	159,7	192,1	154,6	200,0	190,5	186,2	207,9	191,1	192,6	189,1	2.008,1	2.312,5
Diesel	2.493,9	2.444,4	2.716,6	2.970,1	2.822,8	2.872,3	3.108,7	3.045,1	2.968,1	3.132,1	2.963,6	31.587,5	31.201,1
Biodiesel share in blending	5,8 %	6,4 %	6,7 %	5,2 %	7,0 %	6,6 %	6,0 %	6,8 %	6,4 %	6,1 %	6,3 %	6,3 %	7,0 %
Biodiesel + diesel + PPO	2.501,2	2.447,4	2.725,9	2.971,6	2.825,3	2.872,9	3.107,2	3.046,8	2.969,7	3.134,6	2.966,0	31.618,5	31.337,8
Share biodiesel & PPO	6,1 %	6,5 %	7,0 %	5,2 %	7,1 %	6,6 %	6,0 %	6,8 %	6,4 %	6,1 %	6,4 %	6,4 %	7,4 %
Bioethanol ETBE a)	10,1	11,3	15,2	11,5	11,0	11,6	12,7	12,6	11,6	15,2	10,7	143,3	131,2
Bioethanol for blending	85,8	78,4	82,7	89,6	94,5	95,5	94,3	89,8	88,5	90,4	83,9	949,6	1.009,2
Bioethanol E 85	1,3	1,0	1,2	1,3	1,2	1,2	0,9	1,4	1,0	1,0	1,2	12,9	20,3
Bioethanol total	97,2	90,7	99,1	102,3	106,6	108,2	107,8	103,5	100,9	106,5	95,6	1.103,6	1.157,1
Gasoline	1.377,7	1.324,2	1.490,3	1.582,6	1.597,5	1.570,4	1.644,9	1.648,2	1.604,5	1.632,8	1.472,1	16.942,8	17.054,9
Gasoline + bioethanol c)	1.378,8	1.325,0	1.491,3	1.583,7	1.598,5	1.571,5	1.645,7	1.649,3	1.605,3	1.633,6	1.473,1	16.953,5	17.071,4
Share bioethanol c)	7,0 %	6,8 %	6,6 %	6,5 %	6,7 %	6,9 %	6,6 %	6,3 %	6,3 %	6,5 %	6,5 %	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