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

ufop

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 23	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	354,16	361,77	↘
Wholesale prices in EUR/t			
Rapeseed	375,00	379,00	↘
Rapeseed oil	685,00	708,00	↘
Rapseseed meal	219,00	222,00	↘
Rapeseed cake*	283,21	266,88	↗
Rapeseed future	346,00	350,00	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	117,05	119,10	↘
Rs oil fuel	139,47	139,47	→
Consumer prices in ct/l incl. VAT			
Bio fuel oil	87,62	89,01	↘
Diesel	135,87	136,56	↘
Futures in US-$/barrel			
WTI, Nymex	102,64	102,72	↘

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

Market Headlines

Oilseeds

- Rapeseed prices drop sharply; very encouraging harvest prospects
- US soybean market divided – old crop very scarce and expensive; new crop under price pressure
- EU-28 2014 rapeseed crop forecast between 21.2 and 22 million tonnes

Oilmeals and oilcake

- Supply of nearby rapeseed meal very tight; soybean meal remains above the EUR 400 per tonne mark
- EUR 40 per tonne savings for rapeseed cake for August delivery

Vegetable oils

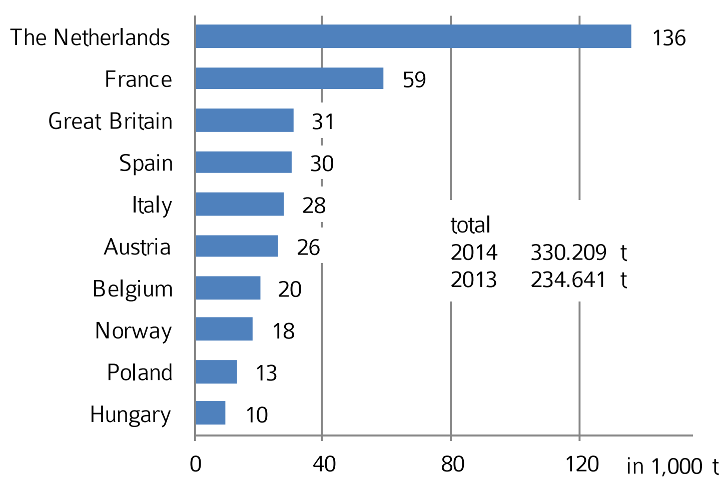
- Nearby rapeseed oil fetches premium prices; August material lower priced than soybean oil
- Cold pressed oil just hold steady

Biofuel

- Biodiesel prices continue on downward spiral
- Seasonal rise in demand for biodiesel

Chart of the week

Top recipient countries of German biodiesel
Exports from January to March 2014

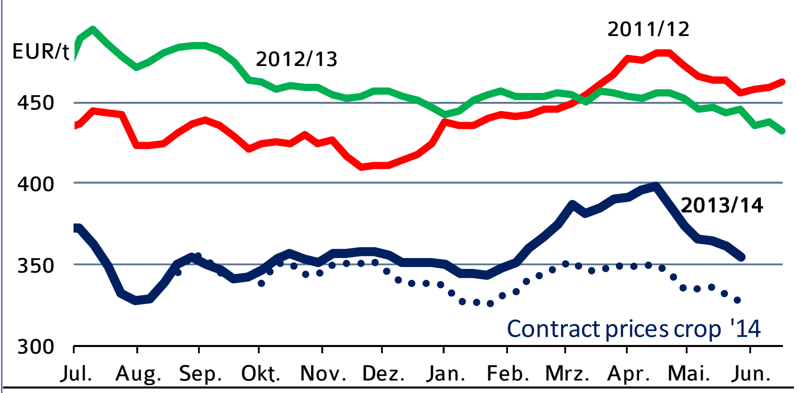


Source: Federal Statistical Office

Edition June 2014

Market prices

Rapeseed producer prices
National average ex farm



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Wholesale prices

In EUR/t on 03.06.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	375	219	685	632
Previous week	379	222	708	653

Source: AMI

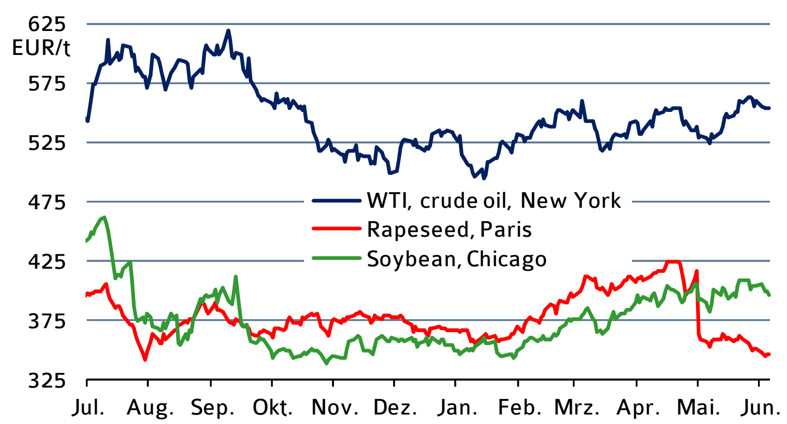
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 20.05.2014)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	265-295	265-295	90,50	88,88	139,47
> 100 t	290-305	280-280	VM: 89,42	86,68	139,13

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

International futures



Source: NYSE, CME

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Rapeseed

The trade in rapeseed has dropped sharply. As prices decline, buyers and sellers are holding back. Prospects of a good EU rapeseed crop, but also globally convenient supply put downward pressure on prices. In addition, weak vegetable oil prices beat down the value of feedstock. Due to unsatisfactory margins, oil mill owners are interested in delivery from October 2014 onwards rather than delivery at harvest time.

Rapeseed oil

The lethargy of the vegetable oil market continues and prices are falling. Prospects of a very large supply of new-crop feedstock increasingly put downward pressure on prices for rapeseed and soybean oil. Not even the tight nearby supply has a supporting effect on prices because demand is scarce.

Rapeseed cake

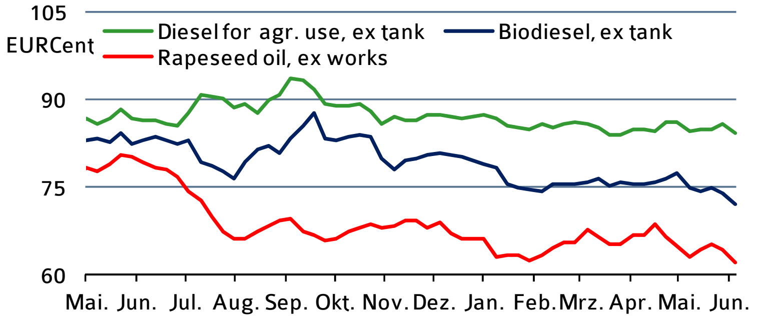
In May 2014, the asking prices for rapeseed cake were lowered on average by EUR 6 per tonne from the previous month, to EUR 283 per tonne, following the trend set by rapeseed meal. By comparison, rapeseed meal for June 2014 delivery was valued on average at EUR 243 per tonne. As is typical of the season, processing was slightly reduced in some decentralised oil mills. As a result, the output of rapeseed cake was also lower than in April. Wholesalers are increasingly discussing summer deliveries, which cost around EUR 40 per tonne less than spot material.

Cold pressed oil

Prices asked for cold pressed rapeseed oil in May 2014 almost remained at the same level as the previous month, sliding only around 1 euro cent per litre to an average of 105 euro cents per litre. Extraction mills also could not ask as much for rapeseed oil as they did four weeks ago. At 64.28 euro cents per litre, the price was down 0.64 euro cents per litre on the previous month. Sales of cold pressed rapeseed oil continue sluggish. The oil is predominantly marketed as feed oil.

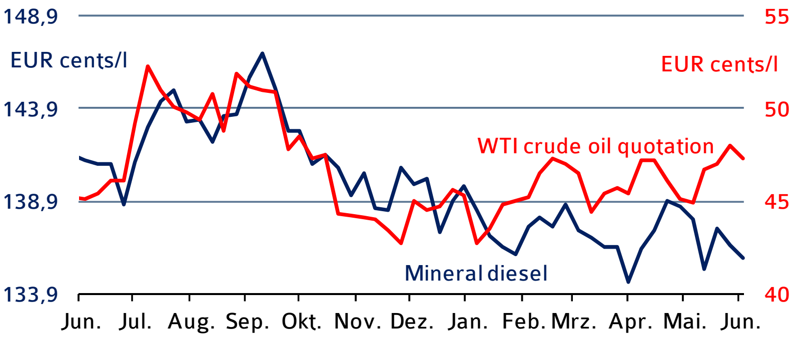
Biodiesel/ mineral Diesel

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 2014

in 1.000 t

				Cumulated	
	Jan.	Feb.	March	2014	2013
Biodiesel for blending	164,9	170,6	176,4	516,2	486,0
Pure biodiesel b)	0,2	0,2	0,1	0,5	19,4
Biodiesel total	165,0	170,8	176,5	516,8	505,4
Pure plant oil (PPO) b)	0,1	0,1	0,1	0,3	0,2
Biodiesel & PPO	165,1	171,0	176,7	517,1	505,6
Diesel	2.713,2	2.645,7	3.027,3	8.350,0	7.767,4
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,2 %	6,3 %
Biodiesel + diesel + PPO	2.713,4	2.646,0	3.027,6	8.350,8	7.787,0
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,2 %	6,5 %
Bioethanol ETBE a)	10,7	10,4	10,7	31,9	39,4
Bioethanol for blending	82,5	72,9	74,9	231,4	230,4
Bioethanol E 85	0,8	0,6	0,9	2,3	3,4
Bioethanol total	93,9	83,8	86,4	265,2	272,5
Gasoline	1.427,7	1.364,9	1.564,1	4.357,1	4.190,5
Gasoline + bioethanol c)	1.428,3	1.365,5	1.564,8	4.359,0	4.193,3
Share bioethanol c)	6,6 %	6,1 %	5,5 %	6,1 %	6,5 %

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

As feedstock prices slumped, prices for rapeseed oil, but also for biodiesel have gone down further this current week. In addition, scant demand causes pressure on prices. In other words, biodiesel prices are down to the lowest level since September 2010. The rapeseed oil trend also continued weak, widening the price gap to agricultural diesel to more than 22 euro cents per litre.

Prices at the pump

The climb in prices of mineral oil was hardly reflected in the prices at the petrol stations. Despite the weak euro (which makes imports even more expensive) and the large number of public holidays in May, the price trend at German petrol stations has been seen to fall over the past few weeks.

Fuel consumption

March 2014 demand for biodiesel showed a seasonal increase compared to the previous month, although demand did not go up as much as in 2013. At 176,500 tonnes, the rise in consumption was only just about 6,000 tonnes, compared to a nearly 17 per cent surge in 2013. In March, the use of pure biodiesel fuel fell to 150 tonnes, the lowest level on record. The use of bioethanol for blending E85 and for ETBE production saw only a slight climb from the previous month, to 86,400 tonnes. This translates to a sharp 13 per cent drop from the same month a year ago. Mineral diesel saw the biggest rise in demand, nearly 13 per cent. Demand in March 2014 was at the highest monthly level in almost half a year. The proportion of biodiesel and vegetable oil for blending (5.8 per cent) even dropped to the lowest level since July 2013. Consumption of vegetable oil in March (120 tonnes) was stable compared to the previous month.