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

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 30	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	291,03	310,06	↘
Wholesale prices in EUR/t			
Rapeseed	306,00	319,00	↘
Rapeseed oil	633,00	675,00	↘
Rapseseed meal	192,00	197,00	↘
Rapeseed cake*	253,13	283,21	↘
Rapeseed future	317,75	317,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	113,28	116,54	↘
Rs oil fuel	141,20	143,40	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	89,08	88,16	↗
Diesel	134,83	134,38	↗
Futures in US-$/barrel			
WTI, Nymex	102,09	103,13	↘

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

Market Headlines

Oilseeds

- Prices for rapeseed and soybeans continue to drop; good German rapeseed crop yields slightly up from previous year.
- Rapidly growing supply of new-crop rapeseed is marketed swiftly; processors stock up massively.

Oilmeals and oilcake

- Ample supply and low feedstock prices push prices of rapeseed meal to 12-month low; demand soars accordingly.
- Oilcake prices slide.

Vegetable oils

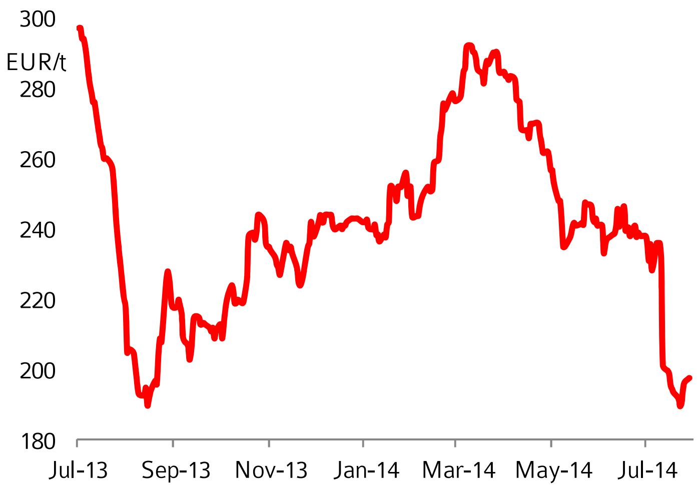
- Rapeseed oil prices drop sharply; buyer interest picks up; soybean oil remains stable at a low price level.
- Asking prices for cold pressed rapeseed oil decrease only slightly.

Biofuel

- Biodiesel prices are under pressure of declining asking prices for vegetable oils
- Consumption of biodiesel for blends hits 21-month high in May.

Chart of the week

Wholesale prices of rapeseed meal ex works

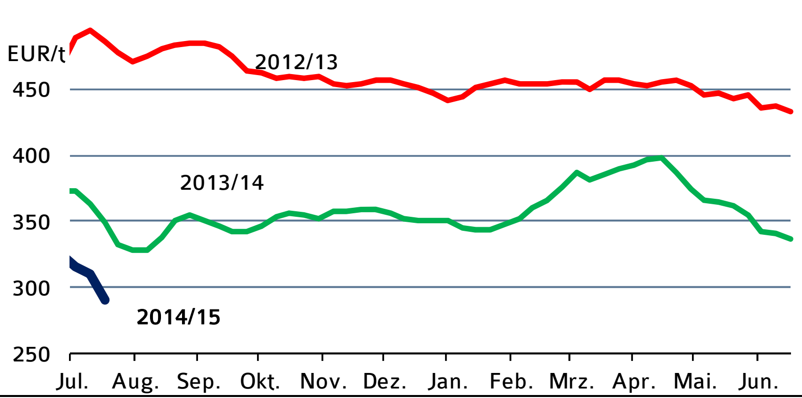


Source: AMI

Edition August 2014

Market prices

Rapeseed producer prices
National average ex farm



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Wholesale prices

In EUR/t on 23.07.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	306	192	633	617
Previous week	319	197	675	622

Source: AMI

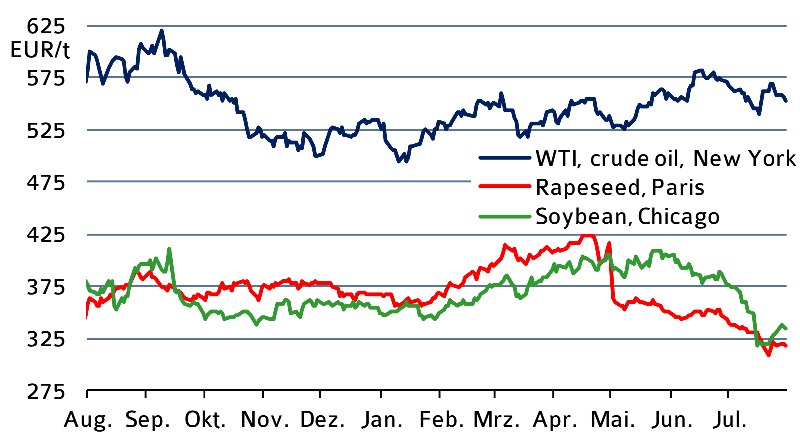
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 22.07.2014)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	245-260	270-280	84,21	85,29	141,20
> 100 t	240-265	265-295	pm: 84,00	86,67	143,40

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

International futures



Source: NYSE, CME © AMI 2014

Rapeseed

As the rapeseed harvest started, prices have dropped sharply, now standing at a level last seen in 2007. The new crop is delivered swiftly, based on buoyant buyer interest.

Rapeseed oil

As feedstock prices slide, asking prices for rapeseed oil are on a strong downward trend, hitting a level last seen four and a half years ago at the end of the month. Interest in rapeseed oil has increased substantially because prices of soybean oil have remained stable. At the same time, the chances of any significant further reductions in prices for rapeseed oil are considered as slim.

Rapeseed cake

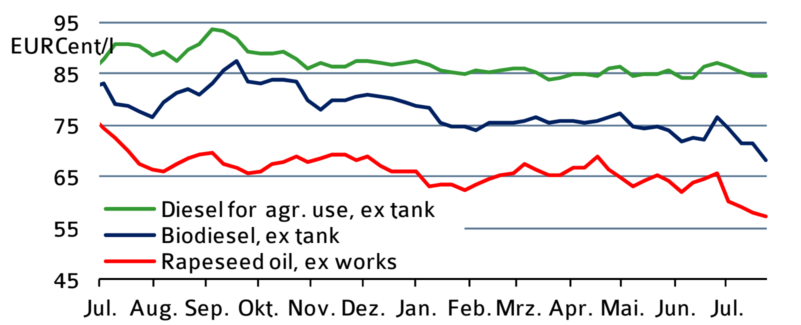
On average, asking prices plunged to EUR 253 per tonne. This translates to EUR 27 per tonne below the June level. A number of suppliers reduced their selling prices by up to EUR 30 per tonne. At the wholesale level, rapeseed cake was at the lowest level since January 2012. Buyer interest has hardly gone up. Processor's margins were especially low, because in July 2014 old-crop rapeseed was still used for processing and it was around EUR 80 per tonne more expensive than new-crop rapeseed.

Cold pressed oil

Asking prices for cold pressed rapeseed oil for use as feed oil levelled out at 84 euro cents per litre. Rapeseed oil for delivery to CHP facilities cost only marginally more. However, at 85.30 euro cents per litre, it was 1.4 euro cents per litre down from June. Extracted rapeseed oil dwindled massively. July 2014 asking prices on average stood at around 60.45 euro cents per litre, a low level last seen in March 2010.

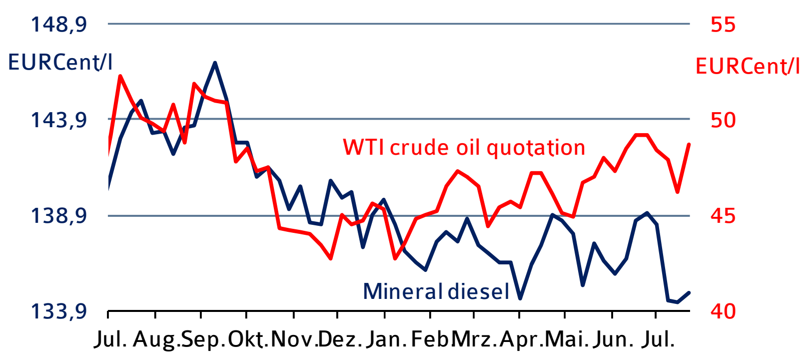
Biodiesel/ mineral Diesel

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



Domestic consumption in 2014

in 1.000 t	Jan.	Feb.	March	April	Mai	Cumulated 2014	Cumulated 2013
Biodiesel for blending	164,9	170,6	176,4	198,7	216,2	931,6	834,0
Pure biodiesel b)	0,2	0,2	0,1	0,2	0,2	1,0	23,2
Biodiesel total	165,0	170,8	176,5	198,9	216,5	932,6	857,2
Pure plant oil (PPO) b)	0,1	0,1	0,1	-0,2	0,1	0,2	0,4
Biodiesel & PPO	165,1	171,0	176,7	198,7	216,6	932,9	857,6
Diesel	2.713,2	2.645,7	3.027,3	2.974,6	3.040,5	14.374,0	13.696,2
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,7 %	7,1 %	6,5 %	6,1 %
Biodiesel + diesel + PPO	2.713,4	2.646,0	3.027,6	2.974,7	3.040,9	14.375,2	13.719,8
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,7 %	7,1 %	6,5 %	6,3 %
Bioethanol ETBE a)	10,7	10,4	10,7	13,2	14,5	59,6	65,9
Bioethanol for blending	82,5	72,9	74,9	93,7	99,2	424,4	408,4
Bioethanol E 85	0,8	0,6	0,9	1,0	0,9	4,3	6,0
Bioethanol total	93,9	83,8	86,4	107,8	114,5	487,5	479,3
Gasoline	1.427,7	1.364,9	1.564,1	1.533,9	1.600,9	7.491,8	7.360,8
Gasoline + bioethanol c)	1.428,3	1.365,5	1.564,8	1.534,7	1.601,7	7.495,4	7.365,7
Share bioethanol c)	6,6 %	6,1 %	5,5 %	7,0 %	7,1 %	6,5 %	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

Biodiesel prices dropped sharply in July, to 113 euro cents per litre on average. The reason for the significant reductions in price was the sharp decline in feedstock prices. Asking prices for rapeseed oil and soybean oil slid considerably compared to the previous month. Diesel prices were also under pressure (but to a lesser extent), because crude oil prices temporarily showed signs of weakness.

Prices at the pump

At the petrol stations, mineral diesel came down slightly. Price reductions were highest at the beginning of the month. At the end of July, diesel stood at 135 euro cents per litre, around 3 euro cents per litre higher than at the beginning of the month.

Fuel consumption

Biodiesel consumption went up considerably in May 2014. Consumption of biodiesel for blending soared by just about 8 per cent from April 2014 and 13 per cent from May 2013, to 216,000 tonnes. This was also the highest level since August 2012. Demand for pure biodiesel fuel was also up from the previous month, although at a very low level of quantity (250 tonnes). However, in May 2013, the figure was nearly ten times higher. BAFA puts May 2014 demand for diesel at the highest level since November 2013. Due to the rise in demand for biodiesel for blending, the percentage of biofuels in total consumption rocketed to 7 per cent, hitting an 18-month high. The use of bioethanol also rose sharply in May 2014, to 114,500 tonnes, even almost hitting a four-year high. By contrast, vegetable oil continued to receive little attention as a fuel in May 2014.