UFOP Market Information Oilseeds and Biofuels

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Price trends

Mean price	Week 36	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	295,13	294,68	↗
Wholesale prices in EUR/t			
Rapeseed	319,00	318,00	↗
Rapeseed oil	635,00	639,00	↘
Rapseseed meal	202,00	201,00	↗
Rapeseed cake*	229,76	283,21	↘
Rapeseed future	323,00	325,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	113,01	113,17	↘
Rs oil fuel	136,00	141,20	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	88,79	89,50	↘
Diesel	137,06	136,69	↗
Futures in US-$/barrel			
WTI, Nymex	95,54	93,88	↗

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

Market Headlines

Oilseeds

- Rapeseed prices stabilise at a level 17 per cent lower than 2013; German statistics office confirms large crop at 6.2 million tonnes.
- Farmers hold back rapeseed; oil mill owners stock up with imports; in general, slow trading on the rapeseed market.

Oilmeals and oilcake

- Decline in prices for rapeseed meal stopped; soybean meal prices slide; start of harvest ends shortage in the US.
- New season starts with significantly lower oilcake prices.

Vegetable oils

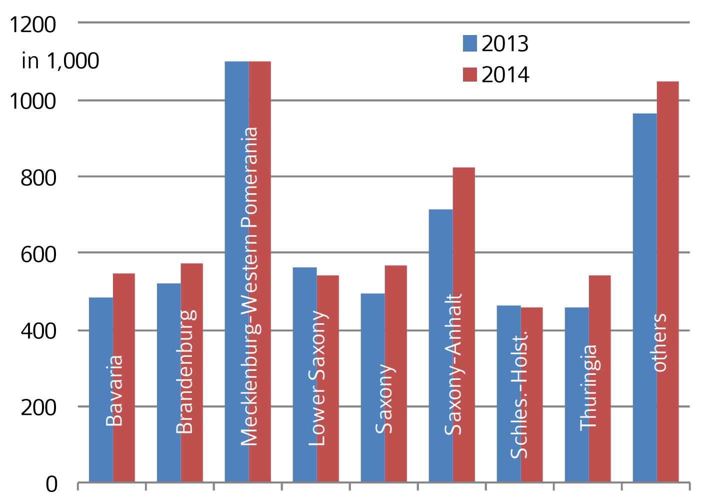
- Vegetable oils drop sharply; price gap between rapeseed and palm oil widens.
- Prices for cold pressed oil plummet sharply.

Biofuel

- 27% increase in German biodiesel exports in 2013/14.
- Attractive prices prompt early transition to pure RME.

Chart of the week

2014 German rapeseed production by state

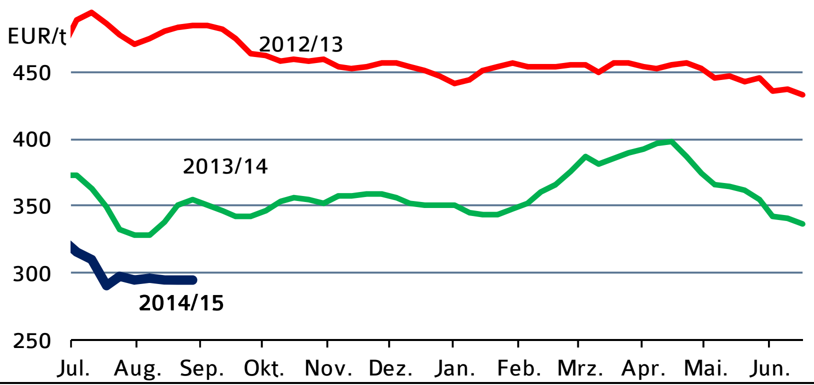


Source: Federal Statistical Office, AMI

Edition September 2014

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 03.09.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	319	202	635	540
Previous week	318	201	639	541

Source: AMI

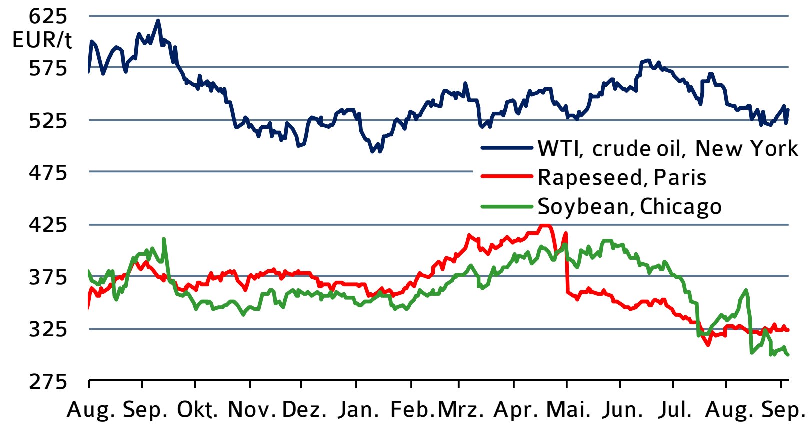
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 19.08.2014)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	235-250	245-260	78,13	80,42	136,00
> 100 t	220-235	240-265	PM: 84,21	85,29	141,20

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

International futures



Source: NYSE, CME

Rapeseed

There is hardly any trading on the German rapeseed market. Oil mill owners are interested in spot commodities. However, farmers find that discounts are too big compared to further forward positions.

Rapeseed oil

Due to steady demand, rapeseed oil lost clearly less than other vegetable oils. Palm oil costs EUR 83 per tonne less than the previous month. Rapeseed oil is down EUR 7 per tonne.

Rapeseed cake

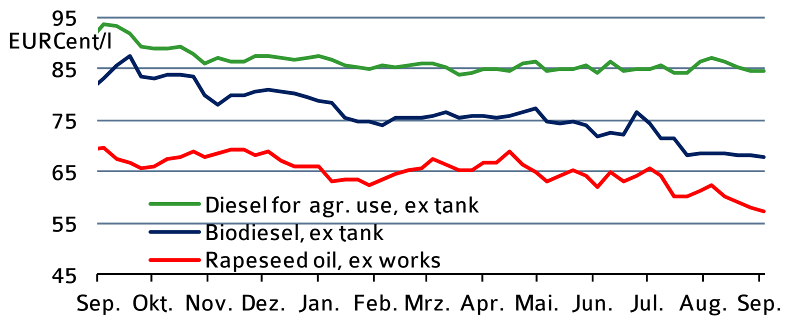
The new season starts with significantly lower selling prices for byproducts. This reduction is possible because new-crop feedstock also costs less. Prices asked for rapeseed cake alone dropped on average by EUR 20 per tonne. While livestock farmers paid around EUR 256 per tonne in July 2014, prices were down to EUR 238 per tonne in August. In other words, prices followed rapeseed meal prices (which also saw a considerable drop), but lost some of their competitive advantage. Prices of surplus rapeseed cake sold to compound feed manufacturers sagged even more, by EUR 24 per tonne from the previous month.

Cold pressed rapeseed oil

Cold pressed rapeseed oil also continues weak. Asking prices were on average down 5 euro cents per liter from the previous month. At 65-80 euro cents per liter, the spread of selling prices for feed oil is relatively large. In contrast, DIN 51605 rapeseed oil for technical purposes is offered at a very consistent level of 80-81 euro cents per liter. Compared to wholesale prices, selling prices at the decentralised oil mills have recently been less firm. In August 2014, crude rapeseed oil fob oil mill was valued on average at 58 euro cents per liter, down 2.5 euro cents per liter from the previous month.

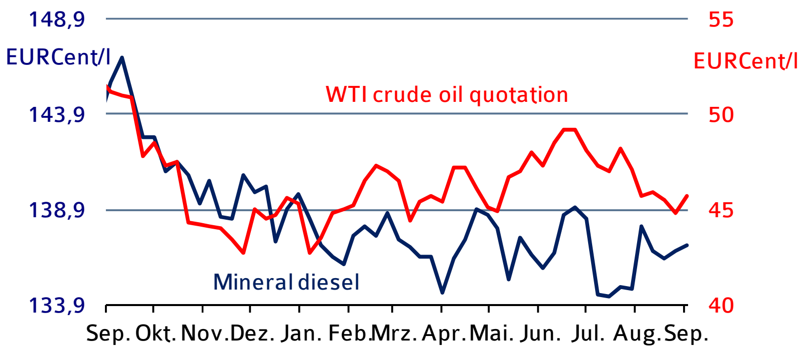
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



Note: Rapeseed oil and Biofuel for agricultural use are energy tax exempt. Diesel for agricular 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	June	Cumulated 2014	Cumulated 2013
Biodiesel for blending	164,9	170,6	176,4	198,7	216,2	187,1	1.118,7	1.023,6
Pure biodiesel b)	0,2	0,2	0,1	0,2	0,2	0,5	1,5	23,8
Biodiesel total	165,0	170,8	176,5	198,9	216,5	187,6	1.120,2	1.047,4
Pure plant oil (PPO) b)	0,1	0,1	0,1	-0,2	0,1	2,0	2,3	0,5
Biodiesel & PPO	165,1	171,0	176,7	198,7	216,6	189,6	1.122,5	1.047,9
Diesel	2.713,2	2.645,7	3.027,3	2.974,6	3.040,5	2.836,3	17.210,3	16.588,1
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,7 %	7,1 %	6,6 %	6,5 %	6,2 %
Biodiesel + diesel + PPO	2.713,4	2.646,0	3.027,6	2.974,7	3.040,9	2.838,8	17.214,0	16.612,4
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,7 %	7,1 %	6,7 %	6,5 %	6,3 %
Bioethanol ETBE a)	10,7	10,4	10,7	13,2	14,5	12,9	72,5	79,2
Bioethanol for blending	82,5	72,9	74,9	93,7	99,2	82,7	507,1	504,3
Bioethanol E 85	0,8	0,6	0,9	1,0	0,9	1,0	5,2	7,2
Bioethanol total	93,9	83,8	86,4	107,8	114,5	96,4	583,9	589,4
Gasoline	1.427,7	1.364,9	1.564,1	1.533,9	1.600,9	1.548,6	9.040,4	8.933,1
Gasoline + bioethanol c)	1.428,3	1.365,5	1.564,8	1.534,7	1.601,7	1.549,4	9.044,8	8.939,0
Share bioethanol c)	6,6 %	6,1 %	5,5 %	7,0 %	7,1 %	6,2 %	6,5 %	6,6 %

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

August 2014 demand for biodiesel was primarily focused on next year positions. Interest in nearby material did exist, but was relatively moderate, especially because there was hardly any difference in price between these positions. In August, biodiesel cost on average 68 euro cents per liter, around 10 cents more than mineral diesel.

Prices at the pump

Due to the school holidays and sometimes firm crude oil prices, August 2014 diesel prices at the pump were up nearly 2 euro cents per litre from the previous month, at 137 euro cents per litre. By contrast, prices for Super E10 saw a slight drop, to an average of 152.60 euro cents per litre.

Fuel consumption

June 2014 biodiesel consumption remained largely stable compared to the same month a year ago. However, there was a sharp drop in demand of almost 13 per cent from May 2013. May 2014 was the month with the highest consumption so far this year. Demand for mineral diesel also declined in June, by approximately 7 per cent compared to the previous month. As a result, the volume of biodiesel in blends decreased from 7.1 per cent in May to 6.6 per cent in June. However, this figure still exceeds the annual average so far this year. June 2014 consumption of pure vegetable oil climbed significantly compared to the previous month and the same month a year ago, while nevertheless remaining at a very low level of quantity.