UFOP Market Information
Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 51	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	321,60	321,29	➚
Wholesale prices in EUR/t			
Rapeseed	349,00	344,00	➚
Rapeseed oil	653,00	654,00	➚
Rapseseed meal	225,00	227,00	➚
Rapeseed cake*	224,79	222,50	➘
Rapeseed future	354,75	352,00	➚
Wholesale prices in ct/l, excl. VAT			
Biodiesel	114,17	114,17	➘
Rs oil fuel	137,50	136,00	➚
Consumer prices in ct/l incl. VAT			
Bio fuel oil	69,7	68,00	➚
Diesel	117,41	116,81	➘
Futures in US-$/barrel			
WTI, Nymex	43,95	45,08	➘

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

Market Headlines

Oilseeds

- Buoyant demand for spot material coincides with moderate rape-seed supply; trading is slow.
- Higher premiums fail to lure producers to sell stock.
- Rapeseed price structure in Paris inverts as demand for nearby material booms.
- Favourable growing conditions in South America send soybean prices falling.

Oilmeals and oilcake

- December 2014 asking prices for rapeseed cake are stable.
- Oilseed meal prices rise sharply at the beginning of the month; rapeseed meal prices virtually hit six-month high.

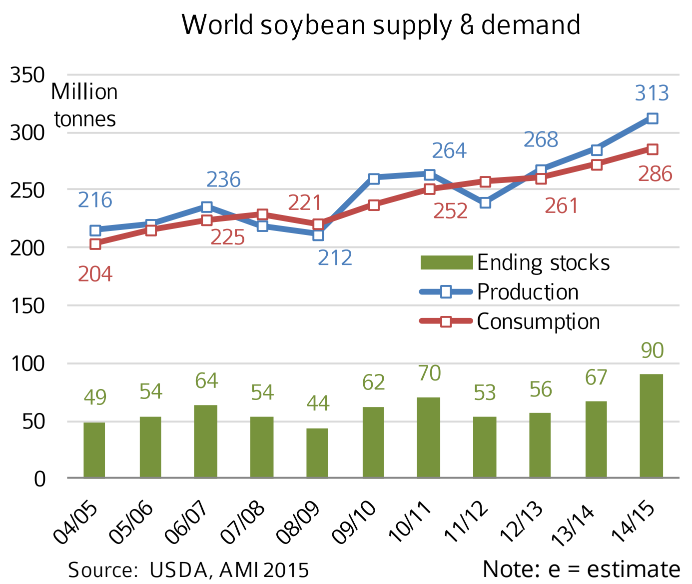
Vegetable oils

- Downward slide of mineral oil prices puts continued downward pressure on vegetable oil prices.
- Prices for cold pressed rapeseed oil firm slightly.

Biofuels

- Wholesale demand for biodiesel slows.
- Drop in rapeseed and crude oil prices beats down biodiesel prices.

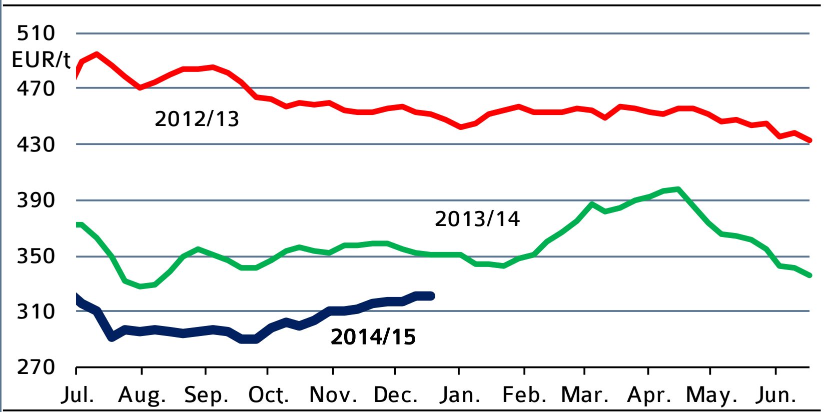
Chart of the week



Edition January 2015

Market prices

Rapeseed producer prices
National average ex farm



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Wholesale prices

In EUR/t on 17.12.2014, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	349	225	653	544
Previous week	344	227	654	559

Source: AMI

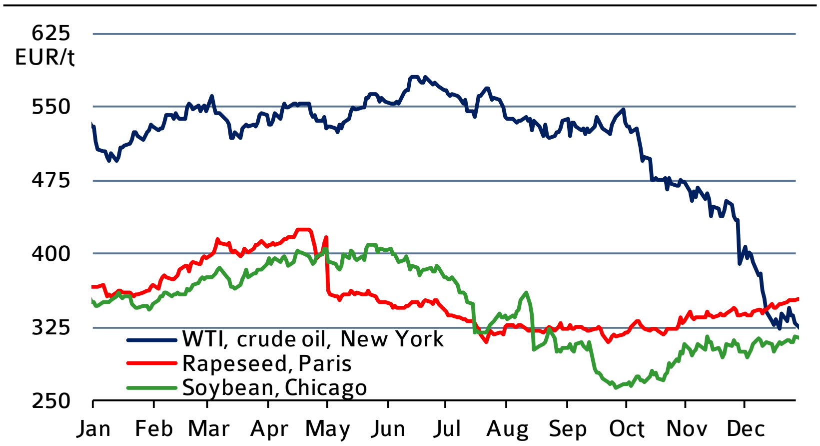
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 16.12.2014)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	215-240	216-240	78,13	79,44	137,50
> 100 t	225-225	218-225	pm: 78,44	78,56	136,00

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

International futures



Source: NYSE, CME © AMI 2015

Rapeseed

Farm rapeseed prices continued to rise in December 2014. At EUR 319 per tonne, they were up, on average, EUR 7 per tonne from the previous month. The surge was driven by climbing demand for spot material, along with firm reference futures market prices in Paris. Supply from producers remained tight, despite rising prices and continued above-average stocks from a very good crop. Trading was very slow.

Rapeseed oil

Prices for rapeseed oil were under pressure at the end of December 2014. The main reason was a massive decline in mineral oil prices. At around EUR 654 per tonne, nearby supplies fob Hamburg were down around EUR 22 per tonne from the previous month. In view of slack demand, supply is adequate.

Rapeseed cake

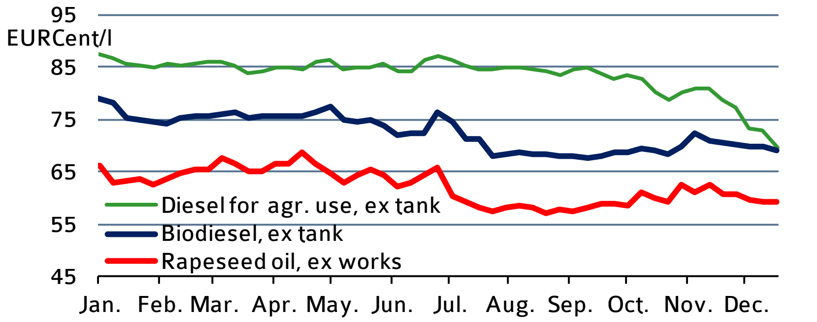
Prices asked for rapeseed cake were virtually unchanged from last month. Livestock farmers paid on average EUR 227 per tonne in December 2014, the same amount as the previous month. By contrast, compound feed manufacturers had to pay around EUR 224.15 per tonne. This was a EUR 1.40 per tonne rise. Although supply of oilseed cake is moderate, it is more than sufficient to cover the scant demand. The majority of delivered batches is contract material anyway.

Cold pressed rapeseed oil

Prices asked for cold pressed rapeseed oil hardly differed at all. December 2014 prices averaged approximately EUR 78.80 per tonne, with prices ranging from 72-82 euro cents per litre. There were occasional increases from the previous month. Extracted rapeseed oil recently headed downward, being valued at 59.40 euro cents per litre fob mill. Consequently, the price gap to cold pressed oil has slightly widened.

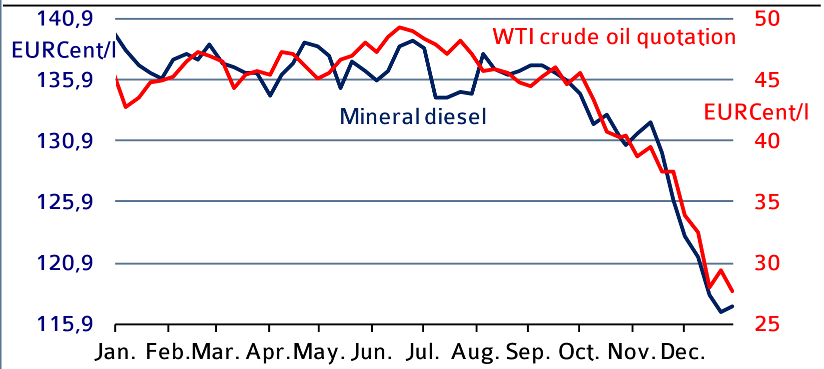
Biodiesel/ mineral Diesel

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



Wholesale prices

In the wake of continued excess supply worldwide, NYMEX crude oil prices dipped to a five-and-a-half-year low. Negotiations to curb OPEC member states' oil output have proved difficult. Against this background, wholesale prices for mineral diesel also dropped sharply in December 2014. By contrast, reductions in biodiesel prices have been moderate.

Prices at the pump

At 117 euro cents per litre, mid December 2014 prices for mineral diesel at the petrol station hit the lowest level since March 2010 as reference futures market quotations showed signs of weakness. The average price for diesel in December was around 119 euro cents per litre, down 11 euro cents per litre from the previous month. At an average price of 131 euro cents per litre, Super E10 was down as much as 12 euro cents per litre.

Fuel consumption

In October 2014, consumption of biofuels dropped slightly from the previous month and sharply compared to the same month a year ago. The cumulative biodiesel consumption between January and October 2014 continued above the level of the same period in 2013. The main reason was that demand for diesel fuel (and consequently, biodiesel for blending) surged. The rise amounted to a respectable 3 per cent. By contrast, demand for bioethanol was down by around 4 per cent.

Domestic consumption in 2014

in 1.000 t											Cumulated	
	Jan.	Feb.	March	April	Mai	June	July	Aug.	Sept.	Oct.	2014	2013
Biodiesel for blending	164,9	170,6	176,4	198,7	216,2	187,1	203,6	205,3	184,2	181,3	1.894,3	1.809,9
Pure biodiesel b)	0,2	0,2	0,1	0,2	0,2	0,5	0,4	0,5	1,3	0,4	4,0	27,6
Biodiesel total	165,0	170,8	176,5	198,9	216,5	187,6	204,0	205,8	185,5	181,7	1.898,3	1.837,5
Pure plant oil (PPO) b)	0,1	0,1	0,1	-0,2	0,1	2,0	0,2	0,2	2,4	0,2	5,3	1,0
Biodiesel & PPO	165,1	171,0	176,7	198,7	216,6	189,6	204,1	206,0	187,9	181,9	1.903,6	1.838,5
Diesel	2.713,2	2.645,7	3.027,3	2.974,6	3.040,5	2.836,3	3.250,8	3.106,9	3.286,4	3.450,2	30.395,1	29.168,0
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,7 %	7,1 %	6,6 %	6,3 %	6,6 %	5,6 %	5,3 %	6,2 %	6,2 %
Biodiesel + diesel + PPO	2.713,4	2.646,0	3.027,6	2.974,7	3.040,9	2.838,8	3.251,3	3.107,5	3.290,1	3.450,8	30.404,4	29.196,6
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,7 %	7,1 %	6,7 %	6,3 %	6,6 %	5,7 %	5,3 %	6,3 %	6,3 %
Bioethanol ETBE a)	10,7	10,4	10,7	13,2	14,5	12,9	11,4	12,9	9,2	9,6	115,6	132,6
Bioethanol for blending	82,5	72,9	74,9	93,7	99,2	82,7	90,0	87,9	85,2	80,8	851,0	871,8
Bioethanol E 85	0,8	0,6	0,9	1,0	0,9	1,0	1,1	0,8	0,8	0,9	8,9	11,7
Bioethanol total	93,9	83,8	86,4	107,8	114,5	96,4	102,4	101,6	95,0	91,1	974,1	1.014,2
Gasoline	1.427,7	1.364,9	1.564,1	1.533,9	1.600,9	1.548,6	1.706,9	1.612,6	1.613,1	1.720,5	15.693,6	15.461,7
Gasoline + bioethanol c)	1.428,3	1.365,5	1.564,8	1.534,7	1.601,7	1.549,4	1.707,8	1.613,3	1.613,8	1.721,2	15.701,1	15.471,4
Share bioethanol c)	6,6 %	6,1 %	5,5 %	7,0 %	7,1 %	6,2 %	6,0 %	6,3 %	5,9 %	5,3 %	6,2 %	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