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

ufop

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 09	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	332,28	331,45	↗
Wholesale prices in EUR/t			
Rapeseed	356,00	355,00	↗
Rapeseed oil	658,00	660,00	↘
Rapseseed meal	248,00	243,00	↗
Rapeseed cake*	241,07	240,36	↗
Rapeseed future	362,50	357,50	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	112,08	113,46	↘
Rs oil fuel	135,67	133,50	↗
Consumer prices in ct/l incl. VAT			
Bio fuel oil	65,40	65,91	↘
Diesel	120,88	120,39	↗
Futures in US-$/barrel			
WTI, Nymex	42,56	44,93	↘

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

Market Headlines

Oilseeds

- Lethargy on the cash market continues as farmers hardly sell any rapeseed given the current prices.
- Processors' premiums decline due to unsatisfactory margins combined with climbing prices.
- Buoyant demand for US soybeans and shipping problems in South America sent soybean prices rising at the end of the month; rapeseed is driven above the EUR 365 per tonne level.

Oilmeals and oilcake

- Prices for rapeseed cake have firmed slightly.
- Price rise puts a damper on demand for oilseed meals; nearby supply of soybean meal continues scarce.

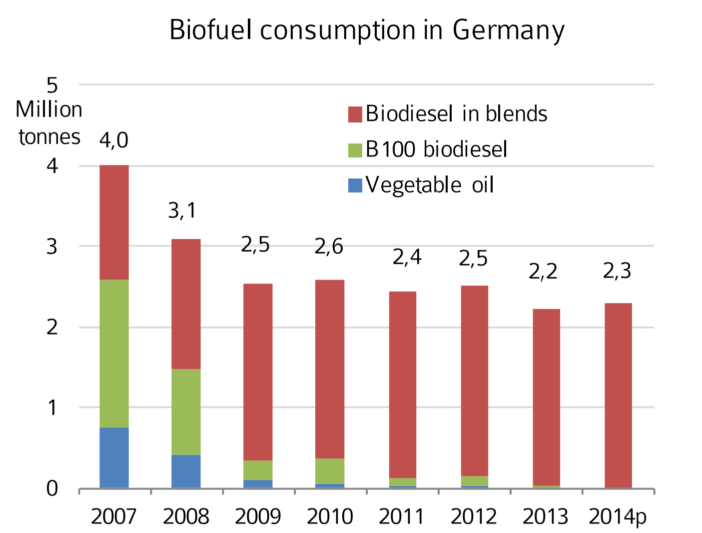
Vegetable oils

- Weak mineral oil prices put massive pressure on vegetable oil prices at the end of the month; scant demand despite price reductions.
- Cold pressed rapeseed oil remains just about unchanged.

Biofuels

- 2014 biodiesel consumption rose by around 4 per cent from 2013.
- Falling crude oil prices beat down wholesale prices for biodiesel.

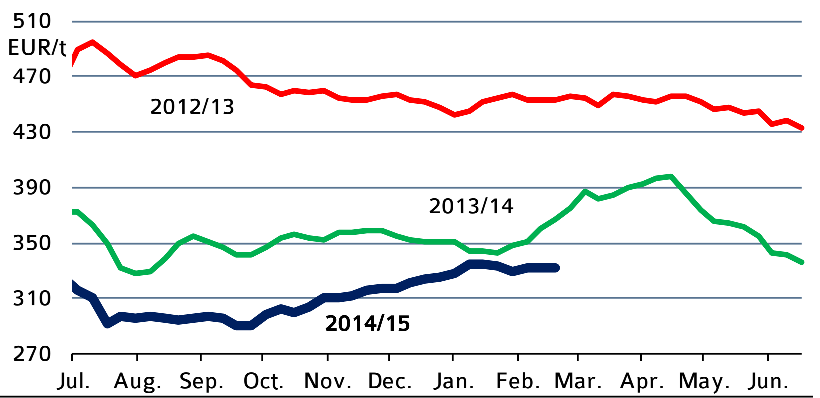
Chart of the week



Source: BAFA, AMI

Market prices

Rapeseed producer prices
National average ex farm



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Wholesale prices

In EUR/t on 25.02.2015, (collected at mills and trade)

	Rapeseed 2013 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	356	248	658	611
Previous week	355	243	660	619

Source: AMI

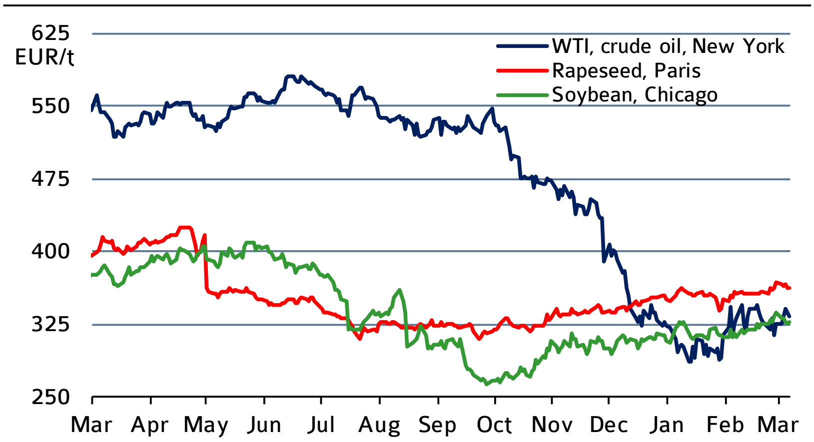
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 17.02.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	235-250	235-250	79,23	79,48	135,67
> 100 t	230-245	230-240	pm: 79,35	79,70	133,50

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

International futures



Source: NYSE, CME © AMI 2015

Rapeseed

Both the futures and cash markets lack momentum. It is very quiet on the spot market. Buyers and sellers do not find common ground because they have different price expectations. Processors' bids are falling in the wake of sluggish rapeseed oil sales. As a result, producers don't feel encouraged to sell. Farmers aim at marketing rapeseed in the fourth quarter of the season when they expect prices to be higher.

Rapeseed oil

Sales of rapeseed oil continue sluggish because falling mineral oil prices reduce the competitive advantage of biodiesel and, consequently, the interest in feedstock. Rapeseed oil cost EUR 657.50 per tonne fob Hamburg at the end of February 2015. This was approximately the same as at the beginning of the month and EUR 20 per tonne more than soybean oil. A regional surplus of rapeseed oil raffinate led to huge differences in prices between different oil mill owners' bids.

Rapeseed cake

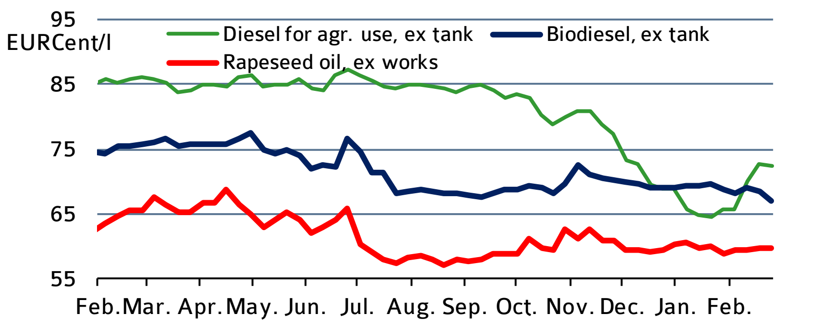
Rapeseed cake went up slightly in February 2015 compared to the previous month. On average, the price rise amounted to EUR 0.70 per tonne. Some suppliers doing direct business with farmers or compound feed manufacturers fetched EUR 5 per tonne more than in January. At an average of EUR 241 per tonne, prices hit a seven-month high. Asking prices for extracted rapeseed meal also went up. German farmers paid on average EUR 265.70 per tonne delivered free to yard. Consequently, the price gap widened to more than EUR 25 per tonne, the highest level in ten months.

Cold pressed rapeseed oil

Prices asked for cold pressed rapeseed oil recently almost remained at the same level, dropping not even 0.2 cents per litre from the previous month's mark to an average of 79.35 euro cents per litre. Extracted rapeseed oil cost around 95.65 euro cents per litre in February 2015, 0.3 euro cents per litre less than the previous month. The slightly firmer diesel price at the petrol stations also sent prices at the pump at decentralised oil mills rising. Prices there now hover around just under 2 euro cents per litre above the January level.

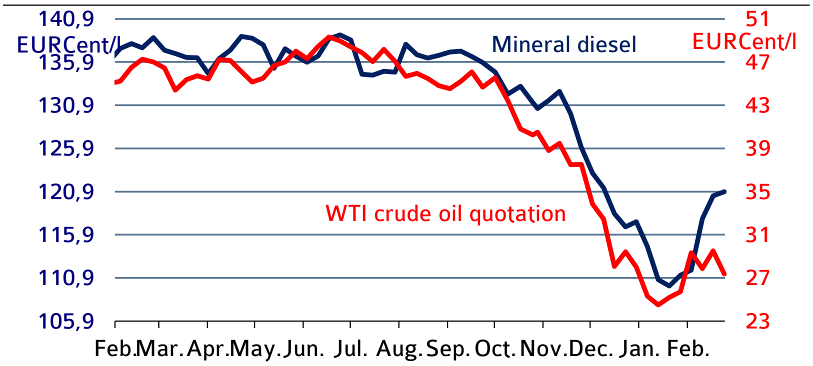
Biodiesel/ mineral Diesel

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

Mineral oil prices lost their past weeks' gains. Pressure from record-large US stocks and slack Chinese demand was too huge. As a result, the nearby dropped below USD 50 per barrel at the end of February. This slide stopped the upward trend in wholesale prices for mineral diesel. Agricultural diesel was up 5 euro cents per litre from the previous month, whereas biodiesel prices continue weak due to lack of demand.

Prices at the pump

February 2015 diesel prices at the pump rose considerably. At 117.70 euro cents per litre, diesel was up virtually 6 euro cents per litre from the previous month. By contrast, Super E10 rose only slightly by 0.6 euro cents per litre, to 134.40 euro cents per litre.

Fuel consumption

In 2014, the use of biodiesel for blending climbed just under 4 per cent compared to the previous year. However, since consumption of diesel fuel also rose, the proportion of biodiesel and vegetable oil dropped slightly from 6.35 per cent to 6.31 per cent in the year-on-year comparison. Another reason is that the use of biodiesel as pure biodiesel fuel was reduced massively. At just under 4,900 tonnes, the 2014 figures did not even amount to one fifth of the 2013 level. The use of bioethanol also declined in 2014, with demand dropping by around 3 per cent.

Domestic consumption in 2014

in 1.000 t

													Cumulated	
	Jan.	Feb.	March	April	Mai	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	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	202,9	191,7	2.288,8	2.181,4
Pure biodiesel b)	0,2	0,2	0,1	0,2	0,2	0,5	0,4	0,5	1,3	0,4	-0,4	1,3	4,9	30,1
Biodiesel total	165,0	170,8	176,5	198,9	216,5	187,6	204,0	205,8	185,5	181,7	202,5	193,0	2.293,7	2.211,5
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	0,2	0,1	5,5	1,2
Biodiesel & PPO	165,1	171,0	176,7	198,7	216,6	189,6	204,1	206,0	187,9	181,9	202,6	193,1	2.299,2	2.212,8
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	3.152,0	2.919,2	36.437,6	34.840,4
Biodiesel share in blending	6,1 %	6,4 %	5,8 %	6,7 %	7,1 %	6,6 %	6,3 %	6,6 %	5,6 %	5,3 %	6,4 %	6,6 %	6,3 %	6,3 %
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	3.151,7	2.920,6	36.448,0	34.871,8
Share biodiesel & PPO	6,1 %	6,5 %	5,8 %	6,7 %	7,1 %	6,7 %	6,3 %	6,6 %	5,7 %	5,3 %	6,4 %	6,6 %	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	10,2	10,7	136,5	154,5
Bioethanol for blending	82,5	72,9	74,9	93,7	99,2	82,7	90,0	87,9	85,2	80,8	83,3	90,8	1.025,1	1.040,5
Bioethanol E 85	0,8	0,6	0,9	1,0	0,9	1,0	1,1	0,8	0,8	0,9	0,8	0,5	10,2	13,6
Bioethanol total	93,9	83,8	86,4	107,8	114,5	96,4	102,4	101,6	95,0	91,1	94,2	101,8	1.170,1	1.206,3
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	1.563,3	1.559,4	18.815,6	18.422,3
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	1.564,0	1.559,7	18.824,1	18.433,5
Share bioethanol c)	6,6 %	6,1 %	5,5 %	7,0 %	7,1 %	6,2 %	6,0 %	6,3 %	5,9 %	5,3 %	6,0 %	6,5 %	6,2 %	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