UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 26	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	365,14	363,52	↗
Wholesale prices in EUR/t			
Rapeseed	376,00	369,00	↗
Rapeseed oil	718,00	713,00	↗
Rapseseed meal	233,00	228,00	↗
Rapeseed cake*	259,58	240,36	↗
Rapeseed future	391,25	379,25	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	118,19	117,60	↗
Rs oil fuel	133,55	137,37	↘
Consumer prices in ct/l incl. VAT			
Bio fuel oil	72,46	72,56	↘
Diesel	118,26	118,88	↘
Futures in US-$/barrel			
WTI, Nymex	53,21	52,76	↗

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

Market Headlines

Oilseeds

- Bleak prospects for the upcoming rapeseed harvest and the weak euro send prices in Paris soaring.
- Producer prices outpace the previous year's level, but interest in contracts continues low; Lack of supply cripples trading.
- Poor weather conditions hamper US planting of soybeans; prices trend firm.

Oilmeals and oilcake

- Demand for oilseed meal wanes; firm feedstock prices and tight nearby supply support prices.
- Scarce supply of rapeseed meal boosts interest in rapeseed cake.

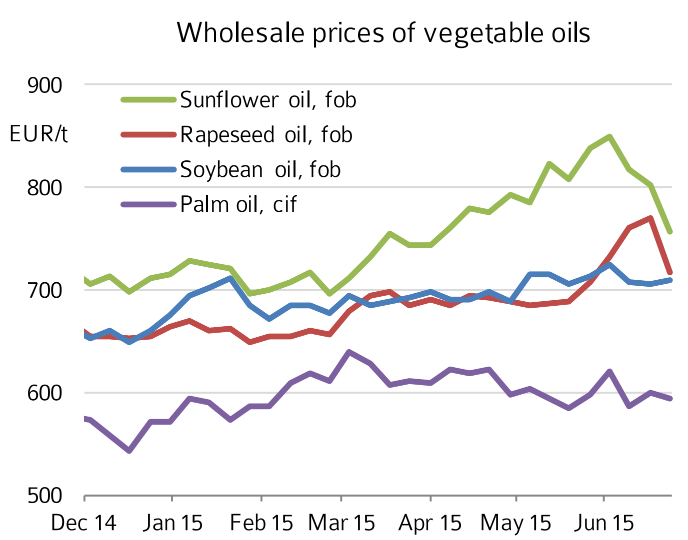
Vegetable oils

- Sluggish demand weighs down vegetable oil prices; supply is tight.
- Buyers of cold pressed rapeseed oil are hard to find; prices are under downward pressure.

Biofuel

- April biodiesel consumption is slightly up from the previous month.
- Biodiesel loses its edge over agricultural diesel.

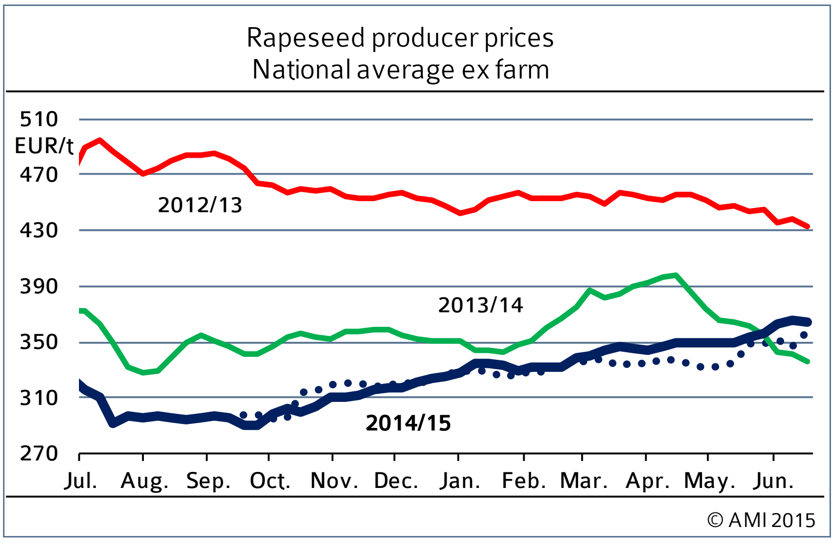
Chart of the week



Source: AMI

Edition juli 2015

Market prices



Wholesale prices

In EUR/t on 24.06.2015, (collected at mills and trade)

	Rapeseed 2014 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	376	233	718	594
Previous week	369	228	713	599

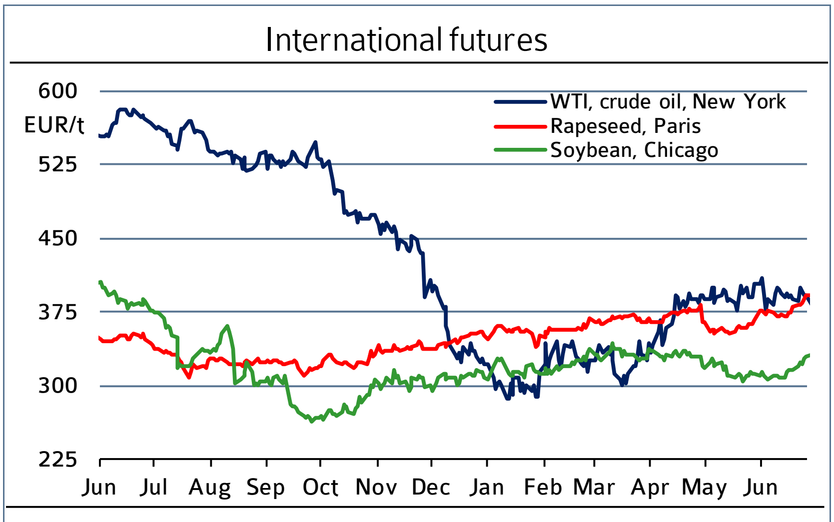
Source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 17.06.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	245-270	235-260	79,25	81,00	133,55
> 100 t	260-260	245-250	pm: 81,20	82,03	137,37

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



Source: NYSE, CME
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Rapeseed

June 2015 Paris prices for rapeseed soared due to the pessimistic outlook for the upcoming harvest. Cash market prices for rapeseed also rose considerably, already outpacing the previous year's level. However, producer interest in contracts continued to be low. Processors' premiums froze due to unsatisfactory margins.

Rapeseed oil

June 2015 rapeseed oil prices were raised massively by EUR 63.50 per tonne to EUR 770 per tonne. This put a serious damper on demand. Nevertheless, both rapeseed oil and rapeseed oil raffinate for delivery by August 2015 were virtually sold out by the end of the month.

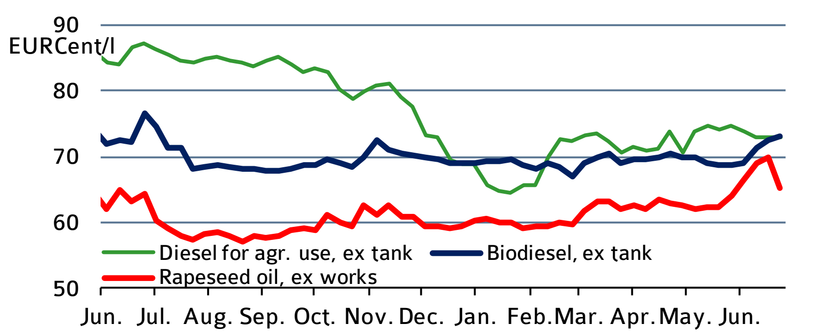
Rapeseed cake

Tight supply of rapeseed meal sent demand for rapeseed cake rising. Processors marketed rapeseed cake at higher prices in June 2015, raising asking prices by, on average, EUR 10 per tonne. However, the price surge affects only a few quantities that are still freely available. Supply of rapeseed cake is also very moderate. Most rapeseed cake is bound in long-term contracts. Moreover, there has been a sharp seasonal decline in the amount of rapeseed processed.

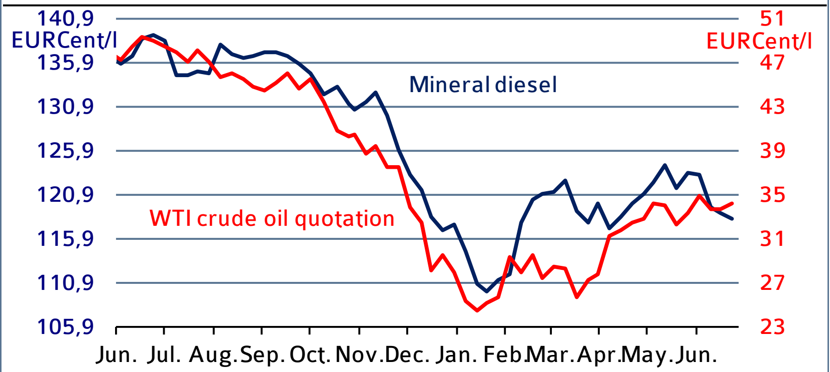
Cold pressed rapeseed oil

Asking prices for cold pressed rapeseed oil were lowered from the previous month. Buyers are hard to find for the superabundant supply, even if prices are reduced. Nearby rapeseed oil is no longer available and premiums for available remaining quantities are enormously high. Rapeseed oil for August delivery was valued at 65.20 euro cents per litre in June. However, demand has been scant.

Biodiesel/ mineral Diesel



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.



Domestic consumption in 2015

in 1.000 t

	Jan.	Feb.	March	April	Cumulated 2015	Cumulated 2014
Biodiesel for blending	161,7	165,2	188,9	190,0	712,5	715,4
Pure biodiesel b)	0,1	0,1	1,7	0,3	2,2	0,8
Biodiesel total	161,9	165,3	190,5	190,3	714,7	716,1
Pure plant oil (PPO) b)	0,0	0,0	0,1	0,1	0,3	0,1
Biodiesel & PPO	161,9	165,3	190,6	190,4	715,0	716,3
Diesel	2.823,6	2.756,8	3.221,5	3.003,8	11.399,2	11.296,0
Biodiesel share in blending	5,7 %	6,0 %	5,9 %	6,3 %	6,3 %	6,3 %
Biodiesel + diesel + PPO	2.823,7	2.756,9	3.223,3	3.004,2	11.401,7	11.296,9
Share biodiesel & PPO	5,7 %	6,0 %	5,9 %	6,3 %	6,3 %	6,3 %
Bioethanol ETBE a)	9,7	9,2	7,4	8,9	36,8	45,1
Bioethanol for blending	66,3	53,0	78,6	89,3	315,0	325,2
Bioethanol E 85	0,1	0,4	0,7	0,7	2,2	3,4
Bioethanol total	76,1	62,6	86,6	98,8	353,6	373,0
Gasoline	1.464,1	1.310,4	1.580,4	1.525,3	5.711,9	5.877,8
Gasoline + bioethanol c)	1.464,2	1.310,7	1.581,0	1.525,9	5.713,7	5.880,5
Share bioethanol c)	5,2 %	4,8 %	5,5 %	6,5 %	6,2 %	6,3 %

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
Source: Bundesamt für Wirtschaft und Ausfuhrkontrolle, AMI

Wholesale prices

Wholesale prices for biodiesel and agricultural diesel converged rapidly in June 2015. At the end of the month, asking prices for biodiesel outpaced those for agricultural diesel for the first time in 19 weeks. Consequently, biodiesel has lost a great deal of its competitiveness. The sharp rise in biodiesel prices was due to a massive increase in prices of vegetable oils. This situation put a noticeable damper on demand.

Prices at the pump

Petrol pump prices of mineral diesel saw a substantial drop in June 2015, falling by virtually 5 euro cents per litre, to 118.23 euro cents per litre by the end of the month. Consumers also had to pay less for Super E10, which stood at 143.3 euro cents per litre. However, the price drop was moderate, amounting to only around 1 euro cent per litre.

Fuel consumption

April 2015 use of biodiesel for blending saw a slight surge from the previous month. However, it dropped around 4 per cent from the same month the previous year. The use of pure biodiesel fuel declined significantly from the previous month, returning to a vanishingly low level of 300 tonnes.
Contrary to biodiesel, demand for diesel dived considerably by nearly 7 per cent. However, it was still higher than the same month the previous year. The proportion of biodiesel and vegetable oil for blending surged slightly from March 2015, to 6.3 per cent.
By contrast, April 2015 demand for bioethanol was up considerably from the previous month, but down from the same month the previous year. The surge from March 2015 was around 14 per cent.