UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 40	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	346,78	342,15	↗
Wholesale prices in EUR/t			
Rapeseed	367,00	367,00	→
Rapeseed oil	705,00	698,00	↗
Rapseseed meal	217,00	218,00	↘
Rapeseed cake*	256,90	269,72	↘
Rapeseed future	367,25	363,50	↗
Wholesale prices in ct/l, excl. VAT			
Biodiesel	115,79	116,10	↘
Rs oil fuel	134,55	134,55	→
Consumer prices in ct/l incl. VAT			
Bio fuel oil	66,18	66,41	↘
Diesel	112,36	111,49	↗
Futures in US-$/barrel			
WTI, Nymex	40,37	41,08	↘

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

Market Headlines

Oilseeds

Rapeseed in Paris stood at previous month's level at the end of the month, after steering a volatile course.
Cash market continues weak; processors' premiums are frozen as sales of rapeseed oil and meal continue sluggish.
Processors sell, at best, to increase liquidity.
US soybean harvest gets off to a very good start in optimal weather conditions; harvest pressure is significantly reduced due to China's interest in buying.

Oilseed meals and oilcakes

Trading in oilseed meals is slow; prices are fairly weak on sluggish demand; supply is superabundant.
Asking prices for rapeseed expeller were slightly raised.

Vegetable oils

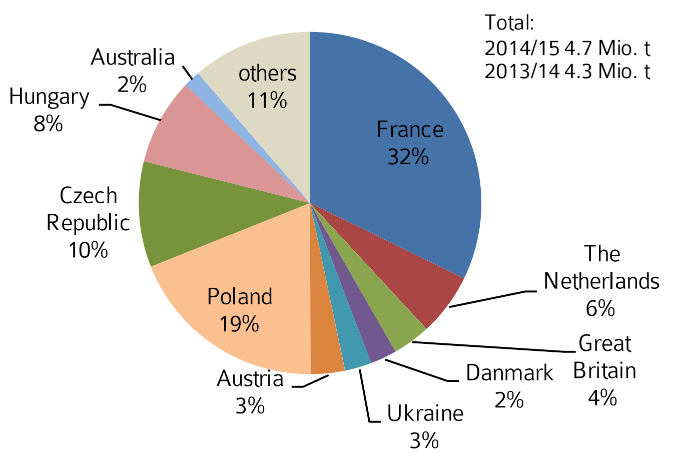
Processors hope that demand for rapeseed oil will pick up in October 2015 as biodiesel producers switch to transition class diesel.
Price spread for cold pressed rapeseed oil increases.

Biofuels

July 2015 biodiesel consumption was stable compared to previous month.
Price spread between biodiesel and diesel widens again.

Chart of the week

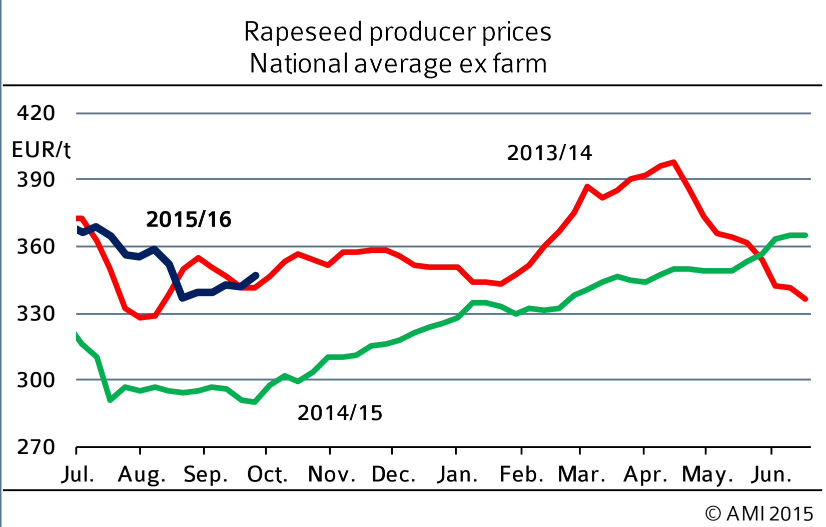
Origins of German rapeseed imports



Source: Federal Statistic Office, AMI

Edition Oktober 2015

Market prices



Wholesale prices

In EUR/t on 30.09.2015, (collected at mills and trade)

	Rapeseed 2014 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	367	217	705	505
Previous week	367	218	698	483

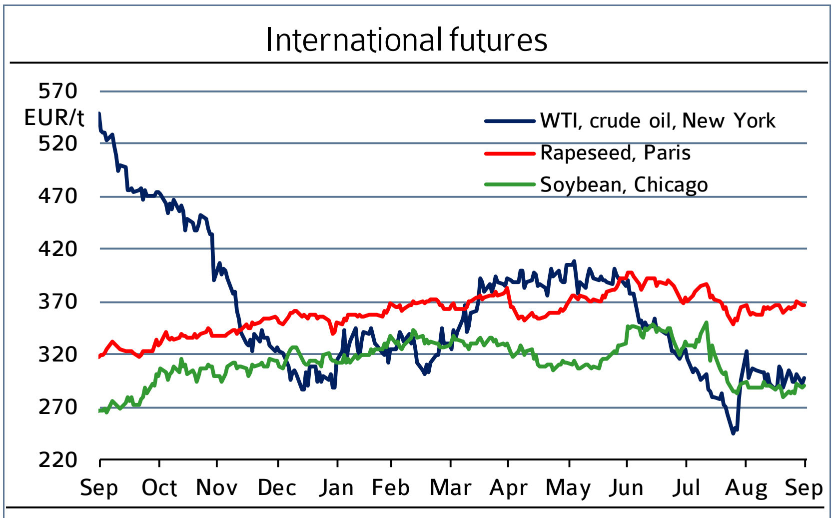
Source: AMI

Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 15.09.2015)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	255-270	260-270	79,65	81,50	134,55
> 100 t	245-255	245-255	pm: 77,80	81,33	134,55

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



Source: NYSE, CME

Rapeseed

The rapeseed market lacks momentum. Supply of rapeseed continues to be low. Producers could only be encouraged to sell more if premiums were raised. However, unsatisfactory margins prevent this from occurring. Processors' hopes are based on expectations that supply pressure is going to ease on growing demand as biodiesel producers will switch to transition class diesel based on rapeseed oil in October 2015.

Rapeseed oil

Trading is slow in an environment where cash prices on the futures market are volatile and market participants are concerned. Although supply is abundant, given the current prices processors cannot attract buyers. And they are hardly willing to offer price reductions. At the end of September, rapeseed oil fob Hamburg cost EUR 705 per tonne, a price not seen in almost two months.

Rapeseed cake

Decentralised oil mills raised asking prices for rapeseed expeller somewhat, to on average EUR 256.90 per tonne. This is around EUR 1.40 per tonne up from the previous month's level. Purchase prices for rapeseed meal delivered free to yard and selling prices for rapeseed expeller ex mill have converged since July 2015. For the first time in a year, they reached virtually the same level in September 2015 (EUR 260 per tonne and EUR 262 per tonne respectively).

Cold pressed rapeseed oil

Prices asked for cold pressed rapeseed oil generally saw a slight rise in September 2015. However, some prices reported were also lower than the previous month. Consequently, the range of selling prices for cold pressed rapeseed oil widened to 74-86 euro cents per litre. Asking prices averaged 80.58 euro cents per litre, up 1.60 euro cents per litre from August. Extraction mills asked 62.46 euro cents per litre of crude rapeseed oil in September. This was a rise of only 0.23 euro cents per litre. Demand for rapeseed oil from either production method is slow. Supply is superabundant. Decentralised oil mills are therefore unable to meet demand for more rapeseed expeller.

Biodiesel/ mineral Diesel

Wholesale prices

September 2015 demand for biodiesel was slack. Spot material sold swiftly early in the month. There was little interest in the smaller quantities that remained. Wholesale prices were fairly weak. The difference in price between biodiesel and (comparatively weak) diesel increased again.

Prices at the pump

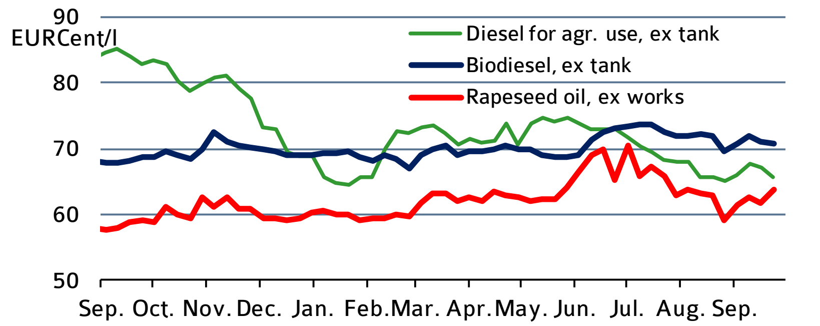
Consumers also had to pay less at the petrol stations in September 2015. At on average 112.3 euro cents per litre, pump prices for mineral diesel were down approximately 0.5 euro cents per litre from the previous month. By contrast, prices for Super E10 dropped sharply by 6 euro cents per litre to 133 euro cents per litre.

Fuel consumption

At 190,000 tonnes, July 2015 consumption of biodiesel for blending was just below the previous month's level. However, demand in 2014 was considerably higher. One would typically expect a seasonal rise in July. During the same period the previous year, consumption surged by just under 7 per cent. As July 2015 diesel consumption soared by almost 9 per cent from the previous month, the blending quota dropped sharply to 5.5 per cent. This translates to the lowest level since October 2014.

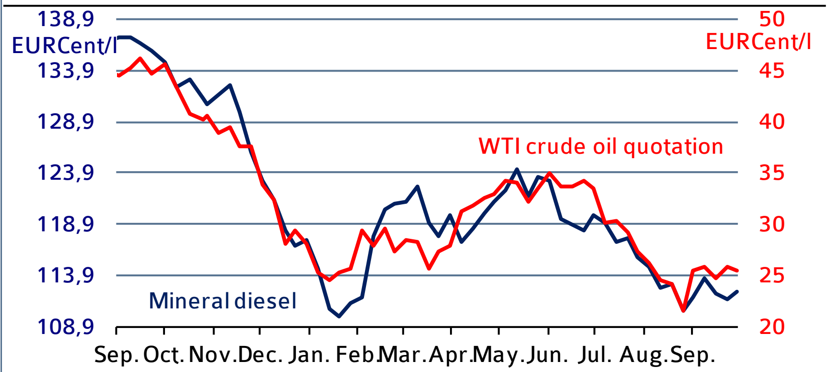
According to information published by the Federal Office for Economic Affairs and Export Control (BAFA), cumulative biodiesel consumption in 2015 up to and including July amounted to around 1.33 million tonnes, down approximately 2 per cent from the previous year's amount. Demand for bioethanol, including for use in ETBE and in E85, declined around 4 per cent from the previous year, to 669,000 tonnes up to July 2015.

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 2015

in 1.000 t

	Jan.	Feb.	March	April	Mai	June	July	Cumulated 2015	Cumulated 2014
Biodiesel for blending	161,7	165,2	188,9	190,0	205,0	190,7	190,2	1.299,0	1.326,5
Pure biodiesel b)	0,1	0,1	1,7	0,3	0,2	0,2	0,4	3,0	1,9
Biodiesel total	161,9	165,3	190,5	190,3	205,2	190,9	190,7	1.301,9	1.328,4
Pure plant oil (PPO) b)	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,5	2,4
Biodiesel & PPO	161,9	165,3	190,6	190,4	205,2	190,9	190,7	1.302,4	1.330,8
Diesel	2.823,6	2.756,8	3.221,5	3.003,8	2.948,7	3.168,8	3.449,7	20.991,7	20.283,2
Biodiesel share in blending	5,7 %	6,0 %	5,9 %	6,3 %	7,0 %	6,0 %	5,5 %	6,2 %	6,5 %
Biodiesel + diesel + PPO	2.823,7	2.756,9	3.223,3	3.004,2	2.949,0	3.169,1	3.450,2	20.995,2	20.287,5
Share biodiesel & PPO	5,7 %	6,0 %	5,9 %	6,3 %	7,0 %	6,0 %	5,5 %	6,2 %	6,6 %
Bioethanol ETBE a)	9,7	9,2	7,4	8,9	11,0	10,1	9,8	67,6	84,6
Bioethanol for blending	66,3	53,0	78,6	89,3	96,7	89,9	96,6	598,2	604,1
Bioethanol E 85	0,1	0,4	0,7	0,7	0,7	0,7	0,7	4,4	6,4
Bioethanol total	76,1	62,6	86,6	98,8	108,2	100,7	107,0	669,5	694,1
Gasoline	1.464,1	1.310,4	1.580,4	1.525,3	1.575,7	1.552,5	1.655,7	10.502,2	10.699,1
Gasoline + bioethanol c)	1.464,2	1.310,7	1.581,0	1.525,9	1.576,3	1.553,1	1.656,3	10.505,9	10.704,4
Share bioethanol c)	5,2 %	4,8 %	5,5 %	6,5 %	6,9 %	6,5 %	6,5 %	6,4 %	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