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

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 13	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	344,23	338,77	↗
Wholesale prices in EUR/t			
Rapeseed	368,00	359,00	↗
Rapeseed oil	713,00	694,00	↗
Rapseseed meal	202,00	214,00	↘
Rapeseed cake*	231,75	256,90	↘
Rapeseed future	348,50	353,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	115,70	115,48	↗
Rs oil fuel*	128,00	128-135	↘
Consumer prices in ct/l incl. VAT			
Diesel	103,08	101,09	↗
Futures in US-$/barrel			
WTI, Nymex	38,32	39,46	↘

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

Market Headlines

Oilseeds

- Price quotes for rapeseed in Paris hit a seven-week high, driven by firm prices for soybeans, palm oil and temporarily even crude oil.
- Rising bids hardly stimulated rapeseed trade.
- Closing of contracts for the 2016 crop saw a slight increase.
- US soy recorded the longest upward trend in four years; buoyant demand for US material produced gains.

Oilseed meals and oilcakes

- Oilseed meal prices were mixed; rapeseed meal hit five-month high on buoyant demand; soybean meal prices were fairly weak.
- Rapeseed cake followed rapeseed meal prices with some delay.

Vegetable oils

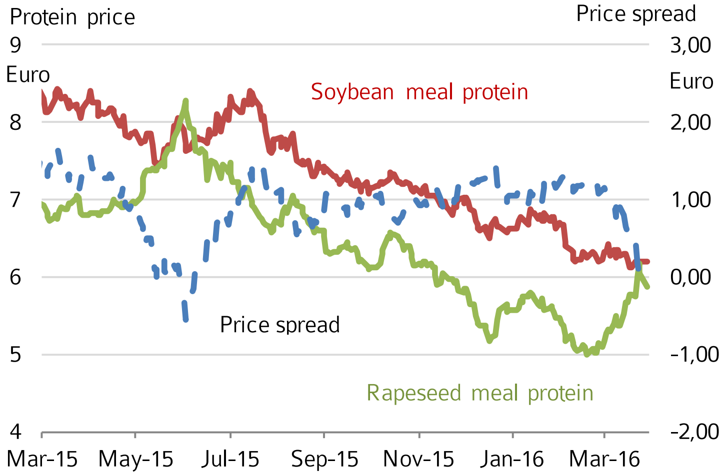
- Rapeseed oil prices rose sharply to a level higher than that of soy-bean oil.
- Rise in demand sent up prices for cold pressed rapeseed oil.

Biofuels

- January 2016 biodiesel consumption was significantly up on the previous year.
- Wholesale prices remained virtually unchanged on slack demand.

Chart of the week

Prices of protein in oil meals
in euros per protein percentage

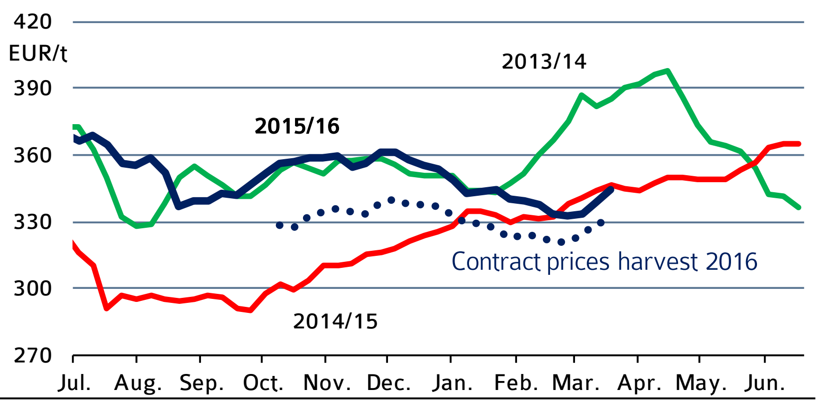


Source: AMI

Edition april 2016

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 30.03.2016, (collected at mills and trade)

	Rapeseed 2015 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	368	202	713	658
Previous week	359	214	694	652

Source: AMI

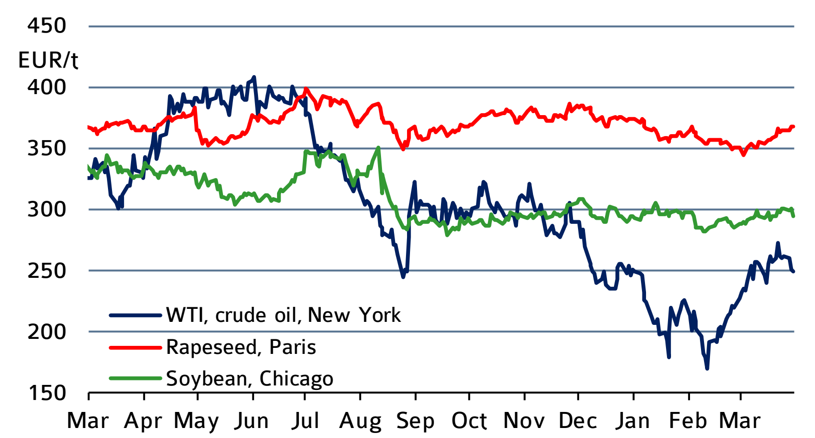
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 30.03.2016)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	230-255	245-270	80,43	81,38	133,55
> 100 t	210-240	200-240	pm: 80,03	79,78	-

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

International futures



Source: NYSE, CME

Rapeseed

The surge of US soybean price quotes and the massive rise of palm oil prices also had a positive impact on rapeseed in Paris, sending it on a steep climb at the end of the month. The nearby shot up to the highest level since the beginning of the year. As a result, bids on the cash market recovered from their seasonal low. These trends hardly stimulated trading activities. Although an increase in offers was seen in some cases, there was no substantial rise in supply. At the same time, oil mills made only few purchases.

Rapeseed oil

Rapeseed oil prices soared on temporarily buoyant demand for further forward positions and firm feedstock prices, to a level exceeding that of soybean oil. Interest in buying dwindled markedly in the wake of the recent surge in prices. Buyers' and sellers' price expectations of were too disparate.

Rapeseed cake

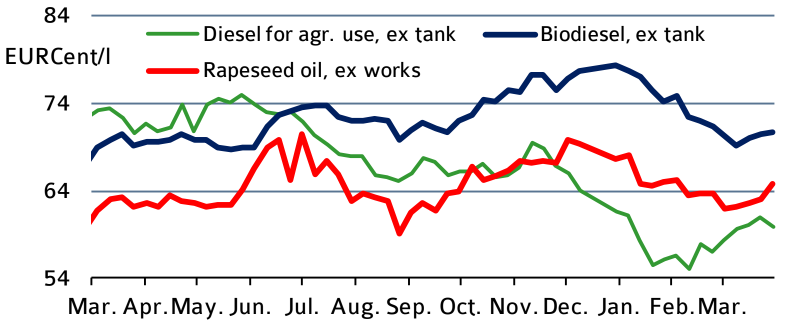
Decentralised oil mills generally reduced their asking prices for rapeseed cake in March 2016. However, an upward trend similar to the recent development in rapeseed meal prices can be recorded in the case of individual suppliers. March asking prices for rapeseed cake averaged EUR 231.75 per tonne, down just under EUR 5 per tonne from February 2016.

Cold pressed rapeseed oil

Prices asked for cold pressed rapeseed oil were raised by 1.3 euro cents per litre from the previous month, to 81.23 euro cents per litre. Demand from the power sector was substantial in some cases, but it is likely to slow as the winter season ends. However, sustainable rapeseed oil is becoming increasingly competitive compared to other oils. March 2016 asking prices for extracted rapeseed oil fob oil mill went down slightly, to around 62.5 euro cents per litre.

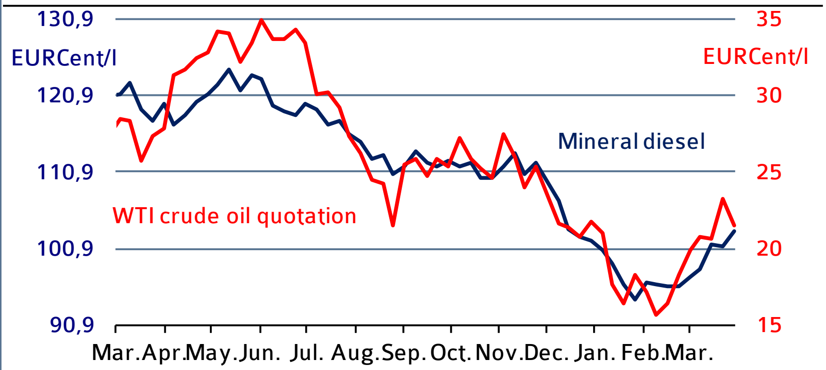
Biodiesel/ mineral Diesel

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 2016

in 1.000 t	Jan.	Cumulated 2016	Cumulated 2015
Biodiesel for blending	160,5	160,5	147,4
Pure biodiesel b)	-0,6	-0,6	0,1
Biodiesel total	159,8	159,8	147,5
Pure plant oil (PPO) b)	0,1	0,1	0,0
Biodiesel & PPO	159,9	159,9	147,6
Diesel	2.741,7	2.741,7	2.619,8
Biodiesel share in blending	5,9 %	5,9 %	5,6 %
Biodiesel + diesel + PPO	2.741,1	2.741,1	2.620,0
Share biodiesel & PPO	5,8 %	5,8 %	5,6 %
Bioethanol ETBE a)	9,8	9,8	9,8
Bioethanol for blending	83,3	83,3	69,2
Bioethanol E 85	0,0	0,0	0,0
Bioethanol total	93,1	93,1	79,0
Gasoline	1.342,6	1.342,6	1.354,0
Gasoline + bioethanol c)	1.342,6	1.342,6	1.354,0
Share bioethanol c)	6,9 %	6,9 %	5,8 %

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

Wholesale prices for mineral diesel were under downward pressure as at the end of the month, based on weak crude oil prices. However, in the wake of the sharp mid-month rise, nearby supplies went up 3 euro cents per litre from the previous month. Biodiesel prices virtually remained unchanged as the impact of rising feedstock prices was offset by slack demand.

Prices at the pump

March 2016 pump prices for diesel rallied markedly. At the end of the month, consumers paid, on average, 103 euro cents per litre of diesel. This translates to an increase of 7 euro cents per litre from a month earlier. This was also the highest level seen since mid December 2015.

Fuel consumption

Biofuel consumption in Germany kicked off at a comparatively high level in 2016. Whereas demand for biodiesel for blending increased by just under 9 per cent from January 2015, the blending quota of bioethanol soared by 20 per cent from same month the previous year. The reason for the sharp rise in the use of biodiesel and bioethanol is that the Federal Office for Economic Affairs and Export Control (BAFA) lowered the January 2015 consumption figure retroactively from the previously 161,700 tonnes to 147,390 tonnes. Because at the same time, January 2015 demand for mineral diesel was arguably lower, the blending quota amounted to 5.6 per cent. In January 2016, the blending quota was up around 0.2 percentage points from the same month the previous year, as diesel consumption was 5 per cent higher. In the case of bioethanol, there was a genuine rise in demand, because sales in the same month the previous year were 76,000 tonnes fewer than current BAFA figures indicate. BAFA will presumably publish the final 2015 consumption figures in April 2016.