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

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 30	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	339,20	337,03	↗
Wholesale prices in EUR/t			
Rapeseed	354,00	360,00	↘
Rapeseed oil	703,00	708,00	↘
Rapseseed meal	211,00	206,00	↗
Rapeseed cake*	236,35	233,25	↗
Rapeseed future	357,00	357,75	↘
Wholesale prices in ct/l, excl. VAT			
Biodiesel	118,15	117,76	↗
Rs oil fuel*	-	-	→
Consumer prices in ct/l incl. VAT			
Diesel	106,24	108,13	↘
Futures in US-$/barrel			
WTI, Nymex	41,60	44,19	↘

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

Market Headlines

Oilseeds

- Positive prospects for US soybean production put July 2016 prices in Chicago under heavy pressure.
- Rapeseed in Paris withstood soybean weakness; anticipated drop in supply in the EU in 2016/17 and slow harvest progress sent prices on a slight upward trend.
- German yields fell far short of previous year's level; rapeseed trade failed to kick into gear.

Oilseed meals and oilcakes

- Rapeseed meal was in high demand in July; interest in buying soybean meal was low despite reductions in price.
- Prices of rapeseed cake were mixed but fairly weak.

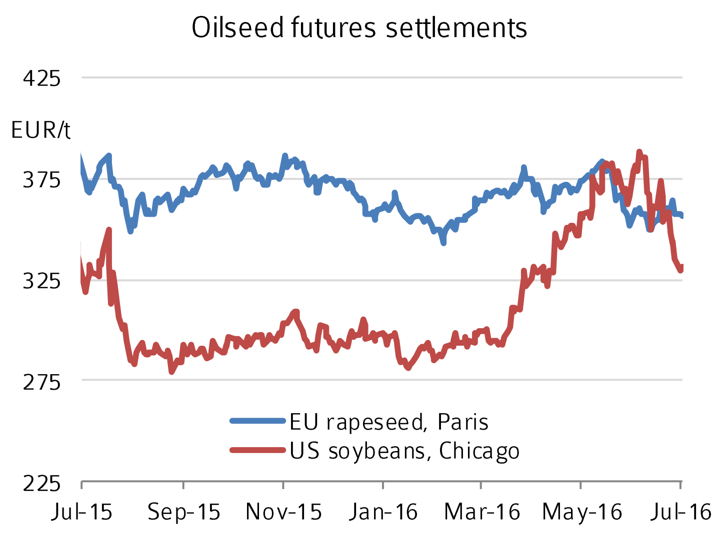
Vegetable oils

- Rapeseed oil prices rose to more than EUR 700 per tonne over the month.
- Prices for cold pressed rapeseed oil surged.

Biofuels

- May 2016 amount of biodiesel used in blends was down both from the previous month and the previous year.
- Wholesale prices slumped; diesel slid by around 2.70 cents per litre.

Chart of the week

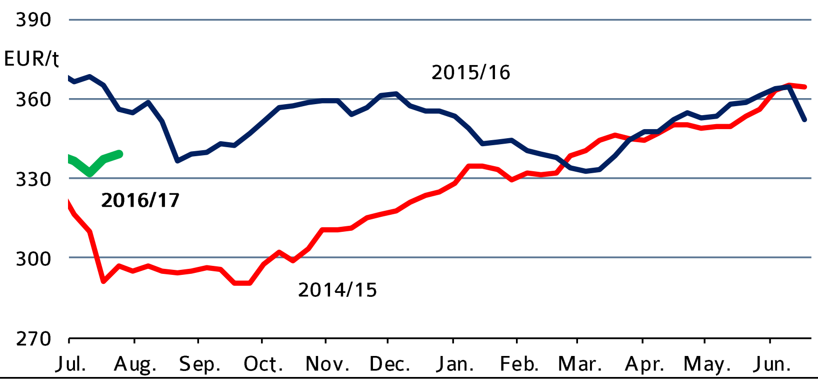


Source: CME, NYSE Liffe, AMI

Edition august 2016

Market prices

Rapeseed producer prices
National average ex farm



Wholesale prices

In EUR/t on 27.07.2016, (collected at mills and trade)

	Rapeseed 2016 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	354	211	703	595
Previous week	360	206	708	602

Source: AMI

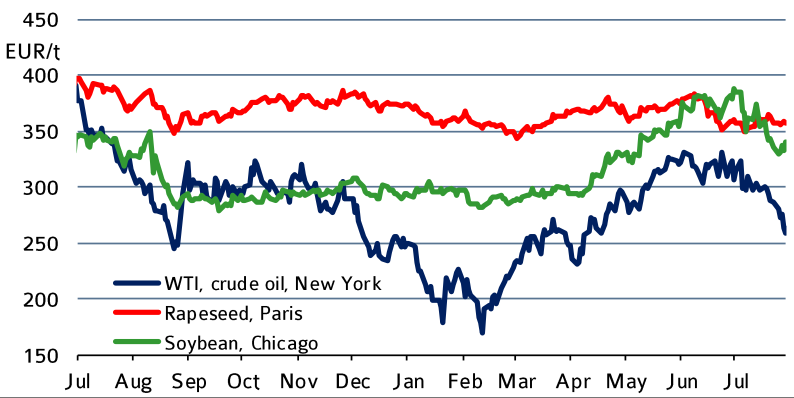
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 20.07.2016)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	235-260	235-260	80,40	82,47	-
> 100 t	225-240	220-235	pm: 78,40	79,78	-

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

International futures



Source: NYSE, CME

Rapeseed

The German 2016 rapeseed harvest started in mid July, but kicked off slowly due to poor weather. Yields were mixed and frequently failed to meet expectations, which were low anyway. North Germany reported a drop of 10-20 per cent from a year earlier. Supply remained low despite the ongoing harvest. Farmers complied with existing contracts and put as much as they could in storage. Pressure on prices increased after threshing had picked up pace at the end of July.

Rapeseed oil

The main topic of conversation on the vegetable oil market in July was the EU rapeseed crop. Oil mills were well supplied although supply of feedstock from Germany was low. Rapeseed oil for nearby delivery was scarce only in some locations. Demand did not pick up noticeably.

Rapeseed cake

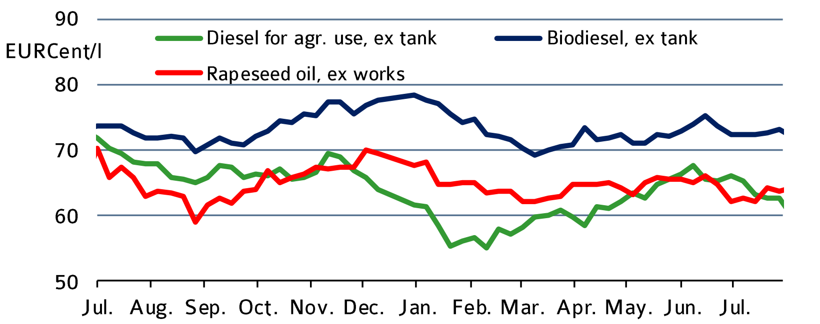
Prices for oilcake ex South German decentralised oil mill were lowered by EUR 1.40 per tonne to around EUR 236.35 per tonne. Whereas the price gap narrowed by just over EUR 2 per tonne, to EUR 240 per tonne, in direct sales to livestock farmers, compound feed manufacturers had to fork out around EUR 232 per tonne. This was up EUR 2 per tonne from June. Above all, prices rose somewhat for large purchase quantities. Rapeseed meal prices reflected the reduced German rapeseed crop and increased demand from dairy farms. In other words, material for delivery from August onwards rose to EUR 227 per tonne fob North-East Germany at the end of July. However, this price was significantly down from the previous months.

Cold pressed rapeseed oil

At on average 81.43 euro cents per litre, cold pressed rapeseed oil from South German decentralised oil mills was up around 2 euro cents per litre from the previous month in July 2016. Consequently, it widened the gap over rapeseed oil from the industrial oil mills. July asking prices fob German oil mill averaged 63.22 euro cents per litre. This was down 1.60 cents from the previous month.

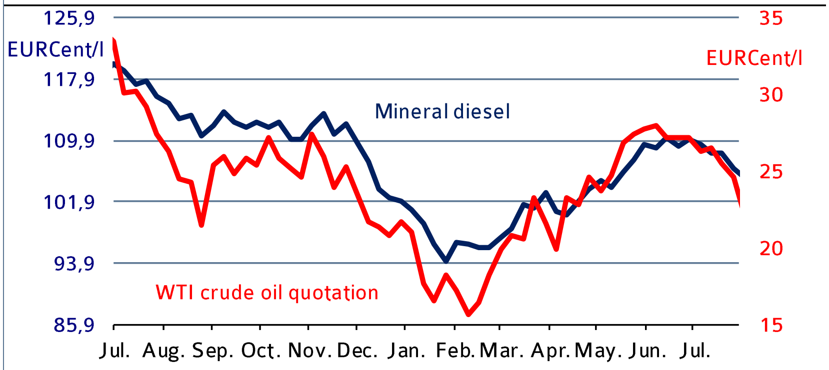
Biodiesel/ mineral Diesel

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.	Feb.	March	April	Mai	Cumulated 2016	Cumulated 2015
Biodiesel for blending	174,6	167,7	194,4	191,1	184,4	912,4	917,5
Pure biodiesel b)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Biodiesel total	174,6	167,7	194,4	191,1	184,4	912,4	917,5
Pure plant oil (PPO) b)	0,1	0,0	2,5	0,1	0,8	3,6	0,3
Biodiesel & PPO	174,7	167,8	196,9	191,2	185,2	916,0	917,8
Diesel	2.735,6	2.919,2	3.210,3	3.321,9	3.122,7	15.328,0	14.268,4
Biodiesel share in blending	6,4 %	5,7 %	6,1 %	5,8 %	5,9 %	6,0 %	6,4 %
Biodiesel + diesel + PPO	2.735,7	2.919,3	3.212,8	3.321,9	3.123,6	15.331,6	14.268,7
Share biodiesel & PPO	6,4 %	5,7 %	6,1 %	5,8 %	5,9 %	6,0 %	6,4 %
Bioethanol ETBE a)	9,8	9,9	10,7	8,4	9,8	48,6	47,7
Bioethanol for blending	83,3	69,9	78,7	81,7	88,6	402,2	414,1
Bioethanol E 85	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Bioethanol total	93,1	79,8	89,5	90,0	98,4	450,8	461,8
Gasoline	1.342,5	1.389,7	1.505,6	1.521,4	1.566,2	7.321,3	7.272,7
Gasoline + bioethanol c)	1.342,5	1.389,7	1.505,6	1.521,4	1.566,2	7.321,3	7.272,7
Share bioethanol c)	6,9 %	5,7 %	5,9 %	5,9 %	6,3 %	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 fuels have been offset; cumulated figures include (unpublished) revised monthly BAFA data
Source: Federal Office for Economic Affairs and Export Control, AMI

Wholesale prices

July wholesale prices for mineral diesel were under strong downward pressure. The slide was driven by weak crude oil prices that slumped by 15 per cent due to overabundant global supply. At the wholesale level, diesel was reported at 37.90 euro cents per litre net, down 2.70 euro cents per litre from June. July demand for biodiesel was slow, both for spot supplies and contracts. The price for standard biodiesel fell slightly from the previous month, to 72.6 euro cents per litre excluding energy tax.

Prices at the pump

July pump prices for mineral diesel also dropped significantly due to weak crude oil prices. One litre cost around 106 cents as the month ended, 4 cents less than at the beginning of the month. Consumers had to pay 128 euro cents per litre for Super E10. This translates to a drop of 3 euro cents per litre.

Fuel consumption

May 2016 use of biodiesel for blending slumped significantly both compared to the previous month and the same month a year earlier. At 184,400 tonnes, consumption was down 20,000 tonnes from May 2015. According to information published by the Federal Office for Economic Affairs and Export Control (BAFA), mineral diesel consumption rose considerably compared to the previous year. At 3.1 million tonnes, demand surged by virtually 6 per cent from May 2015. Consequently, the May 2016 blending quota of biodiesel in diesel amounted to only 5.9 per cent. However, this was slightly up from the previous month of April when it stood at 5.8 per cent.
May 2016 consumption of bioethanol also declined, at least compared to the previous year. According to BAFA, 2016 saw an all-year high at 98,410 tonnes. Compared to April 2016, the rise amounted to just less than 9 per cent.