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

UFOP Market Information Oilseeds and Biofuels

Contents

Price trends

Mean price	Week 39	Previous week	Trend
Producer prices in EUR/t			
Rapeseed	358,45	358,95	↘
Wholesale prices in EUR/t			
Rapeseed	376,00	378,00	↘
Rapeseed oil	765,00	770,00	↘
Rapseseed meal	192,00	191,00	↗
Rapeseed cake*	225,31	233,25	↘
Rapeseed future	375,75	375,75	→
Wholesale prices in ct/l, excl. VAT			
Biodiesel	122,62	122,06	↗
Consumer prices in ct/l incl. VAT			
Diesel	107,84	106,79	↗
Futures in US-$/barrel			
WTI, Nymex	47,05	45,34	↗

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

Market Headlines

Oilseeds

- September 2016 US soybean production was slow to kick into gear due to frequent rains. Continued positive crop prospects and growing pressure on supply towards the end of the month increased downward pressure on soybean prices.
- Development of rapeseed in Paris was determined by soy in Chicago and rapeseed in Winnipeg; end-of-month prices were slightly above the previous month's level.
- Farm prices of rapeseed increased; supply remained tight.

Oilseed meals and oilcakes

- Rapeseed meal prices were under downward pressure from temporarily low rapeseed prices and locally high supply pressure on nearby positions.
- Prices of rapeseed cake also declined; supply was adequate.

Vegetable oils

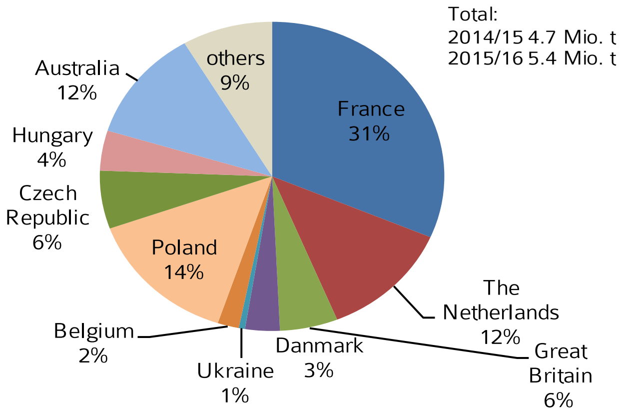
- Rising rapeseed oil prices reduced interest in buying.
- Production at decentralised oil mills picked up after summer break.

Biofuels

- Biodiesel prices rose to an all-year high in September.
- July 2016 blending quota dropped to 5.7 per cent.

Chart of the week

Origins of German rapeseed imports

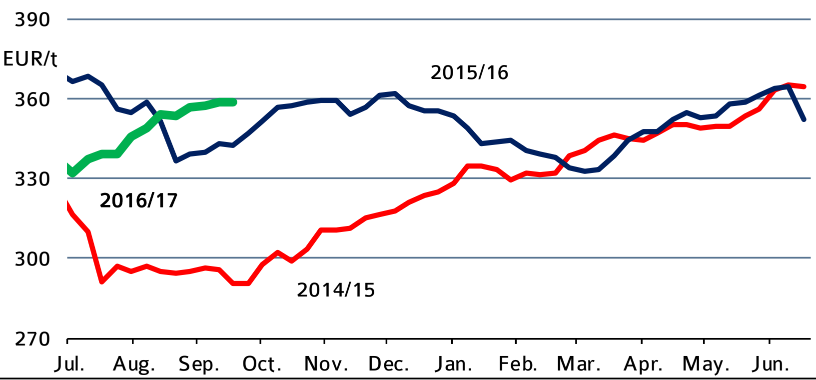


Source: Federal Statistic Office, AMI

Edition october 2016

Market prices

Rapeseed producer prices
National average ex farm



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Wholesale prices

In EUR/t on 28.09.2016, (collected at mills and trade)

	Rapeseed 2016 franko	Rapeseed fob	Rapeseed oil fob	Palmoil cif
Spot	376	192	765	661
Previous week	378	191	770	654

Source: AMI

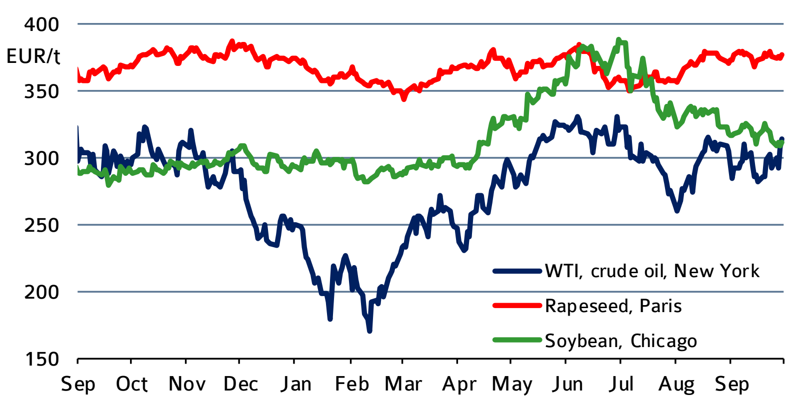
Contract prices for rapeseed cake & cold-pressed rapeseed oil

Ex works in EUR/t (reported by mills/traders on 20.09.2016)

	Rapeseed cake		cold-pressed rapeseed oil in Cent/l		
Monthly production	Price range	Previous month	Feed oil	DIN 51605	Fuel
< 100 t	220-240	225-250	81,30	82,27	-
> 100 t	215-235	225-235	Pm: 82,20	83,27	-

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

International futures



Source: NYSE, CME
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Rapeseed

German oil mills are stocked up well with rapeseed for nearby positions only. Otherwise, there are some big shortfalls for the 2016/17 marketing year. Due to the continued scarcity of supply, September prices were fairly firm at, on average, EUR 358 per tonne ex farm, which was just over EUR 10 per tonne above the previous month's level.

Rapeseed oil

Prices for rapeseed oil went up in September 2016 based on temporarily firm rapeseed prices. In some cases, considerable premiums had to be paid for nearby rapeseed oil. Supply is adequate, while demand is slack.

Rapeseed cake

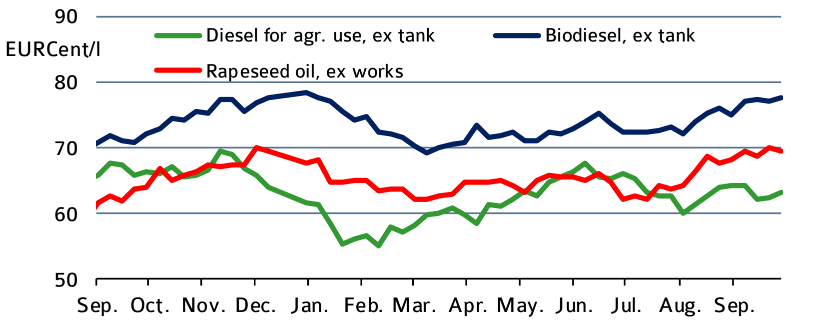
Prices for oilcake ex South German decentralised oil mill were lowered significantly again to, on average, EUR 225.30 per tonne, which was down just less than EUR 6 per tonne from the previous month. At the same time, the price concession in business with compound feed manufacturers remained at EUR 5 per tonne. Wholesale prices for oilseed cake were also reduced from the previous month. September prices for nearby positions were reported at, on average, EUR 220 per tonne fob North Germany, down just under EUR 3 per tonne from August 2016. Supply is sufficient. However, demand is so slow that the recent rise in feedstock costs could not be offset.

Cold pressed rapeseed oil

Production at the decentralised oil mills picked up after the summer break. The overall rise in production of cold pressed rapeseed oil amounted to 10 per cent in the companies surveyed. Prices were slightly lowered by 1 euro cent per litre from the previous month to, on average, 81.80 euro cents per litre. By contrast, industrial oil mills obtained, on average, 69.3 euro cents per litre for rapeseed oil in September 2016, which was around 3 per cent more than the previous month. This enabled the mills to adjust their asking prices to account for the increase in feedstock prices.

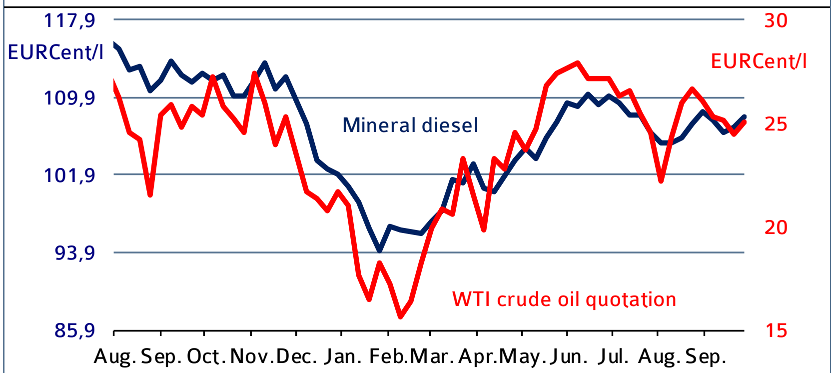
Biodiesel/ mineral Diesel

Wholesale prices excl. VAT



Note: Rapeseed oil and Biofuel for agricultural use are energy tax exempt. Diesel for agricultural 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	June	July	Cumulated 2016	Cumulated 2015
Biodiesel for blending	174,6	167,7	194,4	191,1	184,4	203,2	194,5	1.310,1	1.299,0
Pure biodiesel b)	0,0	0,0	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	203,2	194,5	1.310,1	1.299,0
Pure plant oil (PPO) b)	0,1	0,0	2,5	0,1	0,8	0,1	0,1	3,7	0,5
Biodiesel & PPO	174,7	167,8	196,9	191,2	185,2	203,3	194,6	1.313,9	1.299,4
Diesel	2.735,6	2.919,2	3.210,3	3.321,9	3.122,7	3.266,0	3.389,0	21.986,4	20.827,8
Biodiesel share in blending	6,4 %	5,7 %	6,1 %	5,8 %	5,9 %	6,2 %	5,7 %	6,0 %	6,2 %
Biodiesel + diesel + PPO	2.735,7	2.919,3	3.212,8	3.321,9	3.123,6	3.266,1	3.389,1	21.990,1	20.828,3
Share biodiesel & PPO	6,4 %	5,7 %	6,1 %	5,8 %	5,9 %	6,2 %	5,7 %	6,0 %	6,2 %
Bioethanol ETBE a)	9,8	9,9	10,7	8,4	9,8	12,1	14,1	74,8	67,6
Bioethanol for blending	83,3	69,9	78,7	81,7	88,6	95,8	97,9	595,9	601,8
Bioethanol E 85	0,0	0,0	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	107,9	112,1	670,7	669,5
Gasoline	1.342,5	1.389,7	1.505,6	1.521,4	1.566,2	1.543,0	1.600,7	10.463,9	10.468,7
Gasoline + bioethanol c)	1.342,5	1.389,7	1.505,6	1.521,4	1.566,2	1.543,0	1.600,7	10.463,9	10.468,7
Share bioethanol c)	6,9 %	5,7 %	5,9 %	5,9 %	6,3 %	7,0 %	7,0 %	6,4 %	6,4 %

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

September 2016 wholesale prices for standard biodiesel went up significantly. The price rise was driven by increasing production costs due to a climb in vegetable oil prices. At the end of September 2016, nearby deliveries of biodiesel were at on average 78 euro cents per litre excluding energy tax, a level not seen since December 2015. September 2016 prices for mineral diesel were very volatile. As the month ended, they stood at 37.60 euro cents per litre net, which was slightly below the previous month's level.

Prices at the pump

Due to volatile crude oil prices, petrol pump prices for mineral diesel also varied greatly in September. The average monthly price was 107 euro cents per litre, which was up around 1 euro cent per litre. Prices for Super E10 also climbed by 1 euro cents per litre to 127 euro cents per litre.

Fuel consumption

According to figures published by the Federal Office for Economic Affairs and Export Control (BAFA), German use of biodiesel for blending in July 2016 amounted to approximately 194,500 tonnes. This was down just under 9,000 tonnes from the previous month, but up just over 4,000 tonnes from July 2015. Consumption of mineral diesel hit an all-year high at 3.4 million tonnes in July 2016, falling slightly short of the previous year's level. The percentage of biodiesel in blends was around 5.7 per cent, dropping significantly from the previous month's 6.2 per cent. The average percentage of biodiesel in blends until July amounted to around 6 per cent.

In July 2016, the volumetric blending quota of bioethanol in petrol was approximately 7 per cent, the same as the previous month. Both the use of petrol and consumption of bioethanol saw a slight rise, continuing their upward trend in 2016.