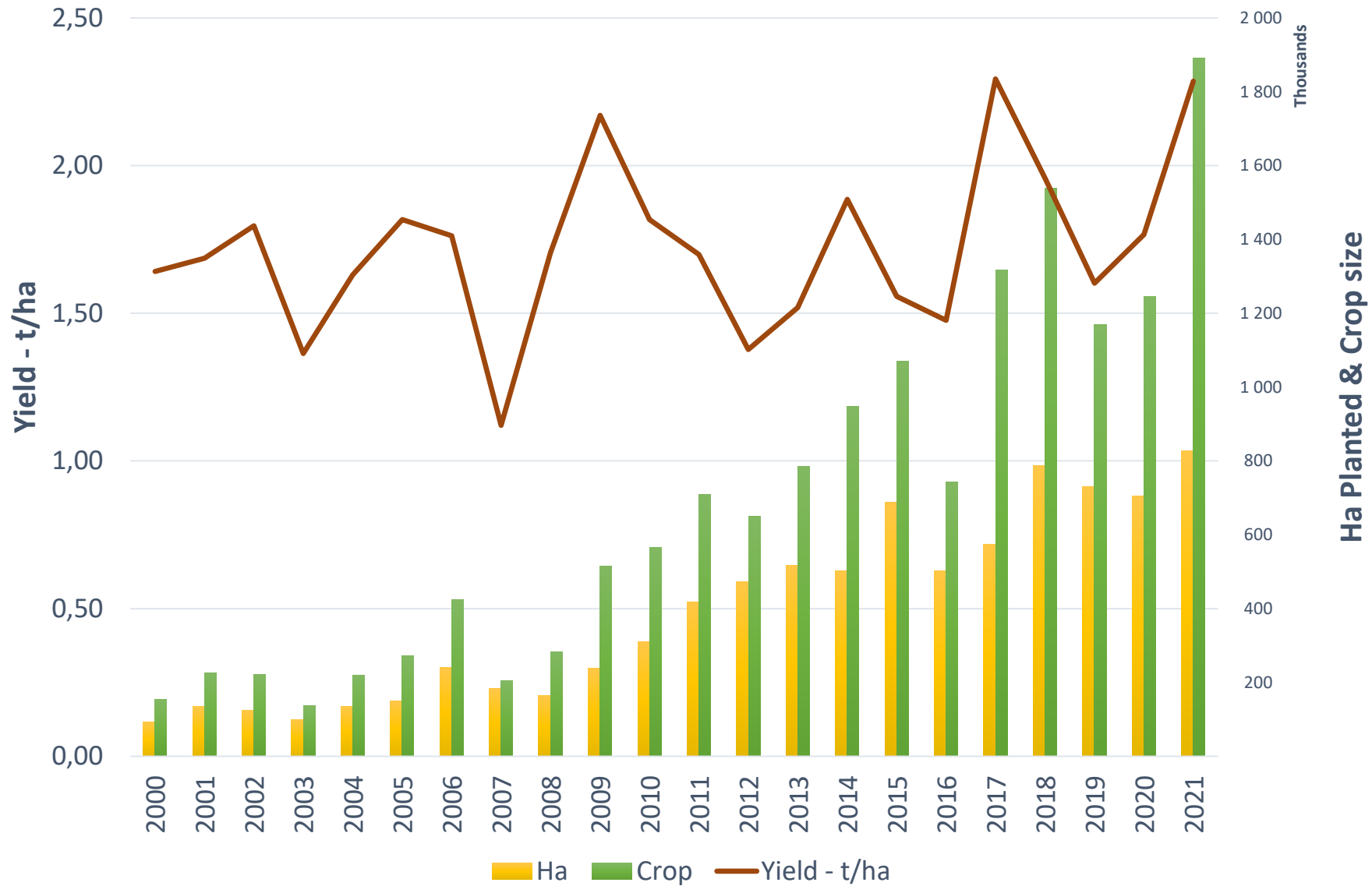




RSA soja outlook

Barnie de Klerk – TWK Agri

RSA SOYBEANS: Ha PLANTED, CROP SIZE & YIELD



In terms of total oilcake the local share in consumption increase from 34% in 2009 to 76% in 2019. It is projected that the local share will increase to 84% in 2022 and 88% in 2028.

Table 4: Historical usages of Total oilcake (Local and imported oilcake)

Year	Local oilcake (ton)	Total oilcake (ton)	Local %o/th> o/tr>
2001	454 192	1 021 862	44
2002	482 448	1 149 224	42
2003	472 312	1 210 396	39
2004	489 413	1 121 460	44
2005	416 736	1 212 593	34
2006	572 231	1 414 338	40
2007	608 370	1 635 525	37
2008	494 557	1 758 185	28
2009	565 181	1 664 927	34
2010	701 030	1 743 137	49
2011	624 912	1 857 391	34
2012	766 927	1 856 360	41
2013	760 321	1 877 671	40
2014	913 356	1 889 979	48
2015	1 197 604	1 914 330	63
2016	1 238 120	1 965 291	63
2017	1 300 865	1 798 372	72
2018	1 441 527	1 649 498	87
2019	1 434 660	1 875 738	1 875 738

On the local market, South Africa progressed in terms of substituting imported soya oilcake with local oilcake. Currently South Africa produced 67% of the total requirement in 2019, in 2009 this was only at a 16% level. The projection for 2022 is at 89% and will increase to 98% in 2028.

Table 3: Historical usages of soya oilcake (Local and imported soybeans processed in South Africa)

Year	Local soya oilcake (ton)	Total soya oilcake (ton)	Local %
2001	121 140	598 070	20
2002	141 520	616 593	23
2003	120 000	705 352	17
2004	119 280	616 596	19
2005	92 080	740 558	12
2006	210 000	849 678	25
2007	303 280	1 115 280	27
2008	253 200	1 261 791	20
2009	181 600	1 111 172	16
2010	251 840	1 083 640	23
2011	301 600	1 291 069	23
2012	347 760	1 271 341	27
2013	469 360	1 197 978	39
2014	565 280	1 232 687	46
2015	765 287	1 254 120	61
2016	768 800	1 218 001	63
2017	836 285	1 267 098	66
2018	766 795	1 150 521	66
2019	820 000	1 218 000	67

Table 2: Oilcake usage for 2019

Oilcake type	National consumption (ton)
Cotton full fat	78 686
Soya full fat	124 044
Canola oilcake	53 930
Soya oilcake	1 218 000
Sunflower oilcake	358 085
Palm kernel meal	42 993
Total	1 875 738

Table 5: Projections of feed and oilcake requirements to the year 2022 and 2028

	Feed (ton)	Oilcake (ton)	Soya oilcake (ton)
2019	11 622 225	1 875 738	1 218 000
2022	12 321 771	2 024 101	1 255 323
2028	13 426 384	2 160 266	1 298 528

As explained earlier soya oilcake remains the dominant protein source in South Africa, this dominance has increased over time and will continue to do so. Soya oilcake in 2010 made up 40% of oilcake requirements, this increased to 65% in 2019.

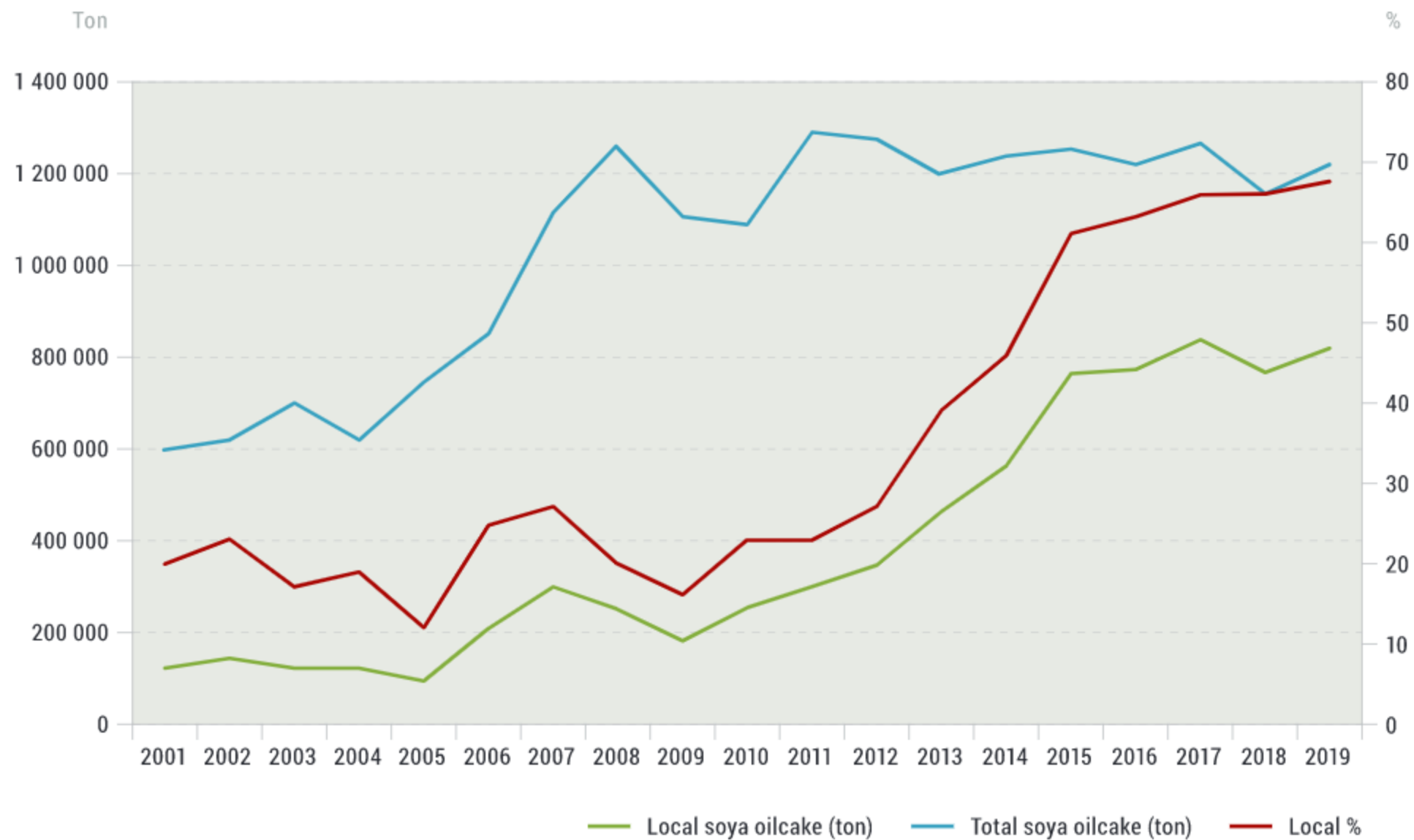
Oilcake: local production and imports (2016/2017-2018/2019)

	Local Oilcake production (ton)			Imported Oilcake (ton)		
Year	2016/2017	2017/2018	2018/2019 (Projected)	2016/2017	2017/2018	2018/2019 (Projected)
Oilcake:						
Groundnuts oilcake	0	0	0	0	0	0
Sunflower oilcake	264 279	333 569	342 000	0	0	0
Soya cake	647 754	676 400	820 800	552 246	553 000	380 000
– Full fat	94 769	145 000	220 000			
Cotton cake				9 000	1 946	0
– Full fat	19 098	50 000	60 000	11 000	295	0
Other:						
Canola	51 000	52 500	46 734	0	0	0
Lupins	14 000	10 000	10 000	0	0	0
Copra and Palm kernel				15 000	9 000	9 852
Total	1 090 900	1 267 469	1 499 534	587 246	564 241	389 852

Source: SAGIS

2017/2018 – Estimate

Figure 1: Growth in self-sufficiency in terms of soya oilcake



Protein Research Foundation			DES 21			Mei 22	
Soy o/cake 47% Prot landed Dbn.			8 300			8 600	
Oil cake	8 300	74.00%	6 142		8 600	74.00%	6 364
Hulls	2 000	6.00%	120		2 000	6.00%	120
Soy oil	21 100	17.00%	3 587		20 100	17.00%	3 417
			9 849				9 901
Less Crush margin			-550				-550
Less Transport to plant			-250				-250
Less Storage			-50				-50
Less Interest			-88				-88
Producer price			8 911				8 963
Safex close 22 Sep 21			7 620				7 368
Margin			1 291				1 595

10. IMPORT PARITY PRICES – OIL SEEDS (b)(c)(f)(g)

INVOERPARITEITPRYSE VAN OLIESADE (BTW UITGESLT) SOOS OP

2021/

ITEM	Nota/ Note	Sojabone/ Soybeans	Sojabone/ Soybeans	Sojabone/ Soybeans
		VSA/ USA Golf/Gulf	Argentynse/ Argentine Up River	Brazilië/ Brazil Paranagua
		\$/t	\$/t	\$/t
Internasionale VAB pryse	a	536.00	543.00	559.00
Vraggeld	b	45.00	48.00	40.00
Assuransie (0.3% van VAB)		1.61	1.63	1.68
1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T		582.61	592.63	600.68
Omskakel na R/t				
R/\$ Wisselkoers op: 2021/09/14	c	14.1664 R/t	14.1664 R/t	14.1664 R/t
2 KOSTE, ASSURANSIE EN VRAG (KAV) R/t		8253.49	8395.43	8509.47
Finansieringskoste	d	47.49	48.30	48.96
3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t		8300.98	8443.73	8558.43
Aflaaikoste: Durban	e, f	204.95	204.95	204.95
Invoertarief:	g	607.46	615.39	633.52
4 VRY OP SPOOR (VOS) R/t Durban		9113.39	9264.07	9396.90
Spoorvragkoste	h			
- Durban na Randfontein		239.70	239.70	239.70
5 GELEWER:				
- Durban na Randfontein R/ton		9353.09	9503.77	9636.60

Date 20 Sep 21								
Export from Safex		Dec 21	Dec 21	Dec 21		May 22	May 22	May 22
Safex		7 640				7 350		
Less Diff		-70				-70		
Plus premium		120				120		
Plus Transport Dnb		500				500		
Plus Finance		46				44		
Plus Loading Dbn.		220				220		
Safex FOB Dbn R/mt		8 456				8 164		
R/\$		14.80				15.15		
Safex FOB Dbn \$/mt		571				539		
		US	Argt	Brazil		US	Argt	Brazil
FOB \$/mt		527	537	548		520	500	485
Freight diff		18	18	18		18	18	18
FOB Dbn adjust		545	555	566		538	518	503
Difference \$/mt		26	16	5		1	21	36
Safex above export		390	242	79		13	316	543
Obstructions to export								
Oil content guarantee, Slots is harbour, Non gmo status								

Appendix 5: Detailed S & D table for Soybeans for August 2021

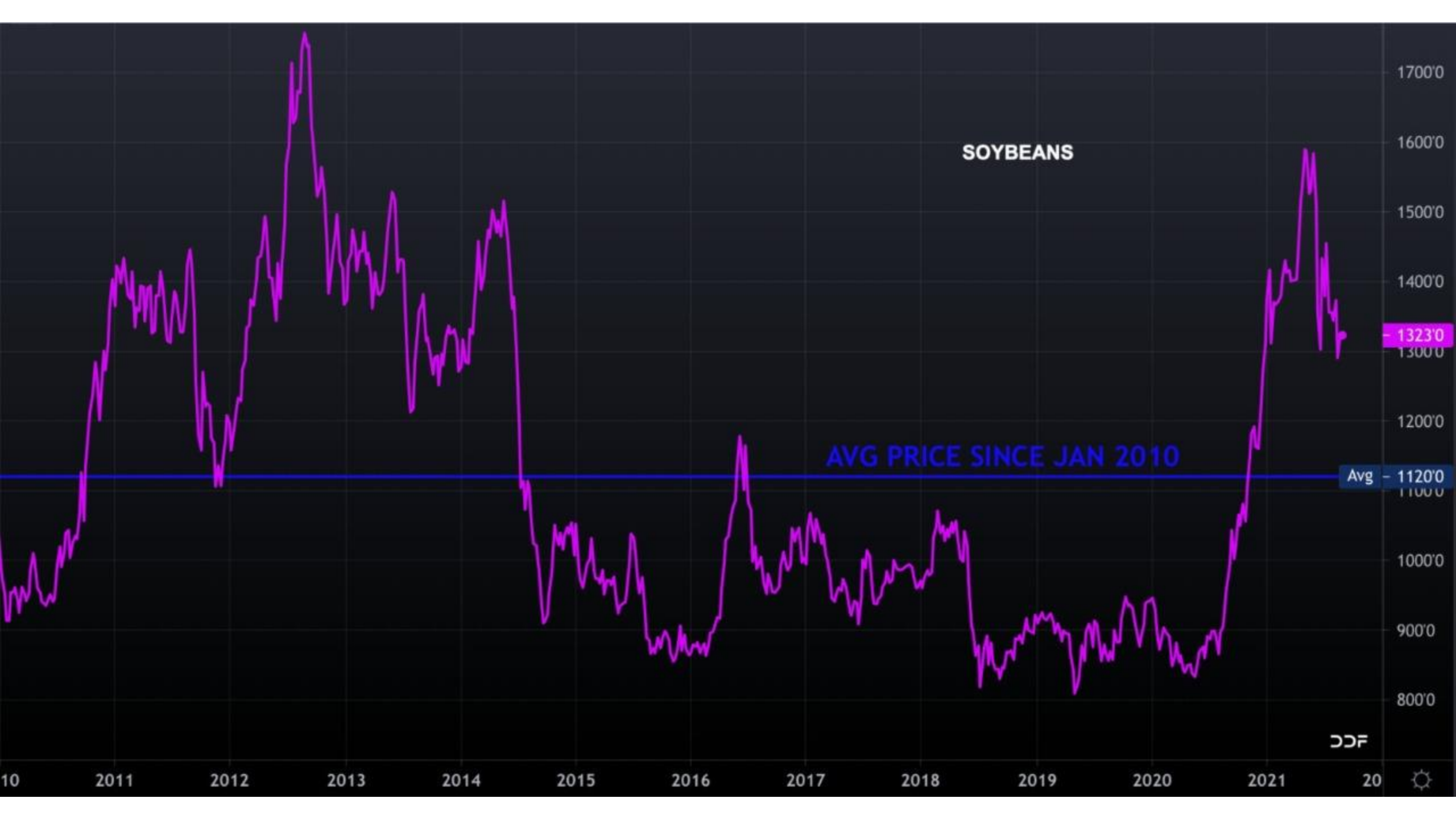
		Soybeans	Soybeans
	Marketing season	Final for 2020/21	Projection for 2021/22
		tons	tons
1	CEC (Crop Estimate)	1 245 500	1 890 450
2	Retention	0	45 000

3	SUPPLY		
4	Opening stock (1 Mar)	138 455	46 053
5	Prod deliveries	1 219 044	1 845 450
6	Imports	116 103	10 000
7	Surplus	1 968	2 000
8	Total Supply	1 475 570	1 903 503

9	DEMAND		
10	Processed	1 417 165	1 588 000
11	- human	23 234	23 000
12	- animal feed (full fat soya)	144 985	185 000
13	- crush (oil/oilcake)	1 248 946	1 380 000
14	Withdrawn by producers	496	600
15	Released to end-consumers	673	700
16	Seed for planting purposes	9 961	9 000
17	Net receipts(-)/disp(+)	162	1 200
18	Deficit	0	0
19	Exports	1 060	1 500
20	Total Demand	1 429 517	1 601 000

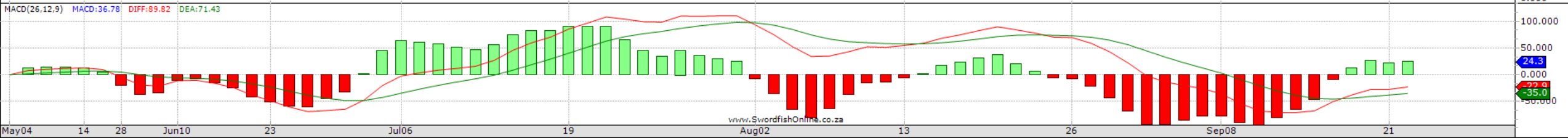
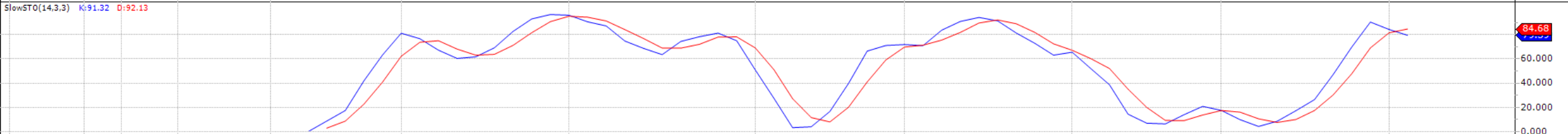
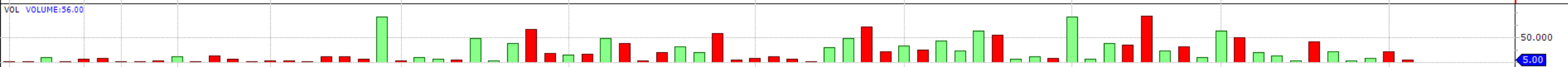
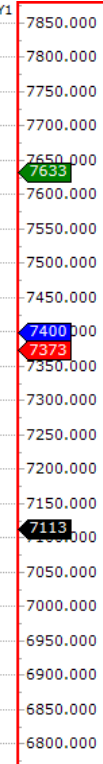
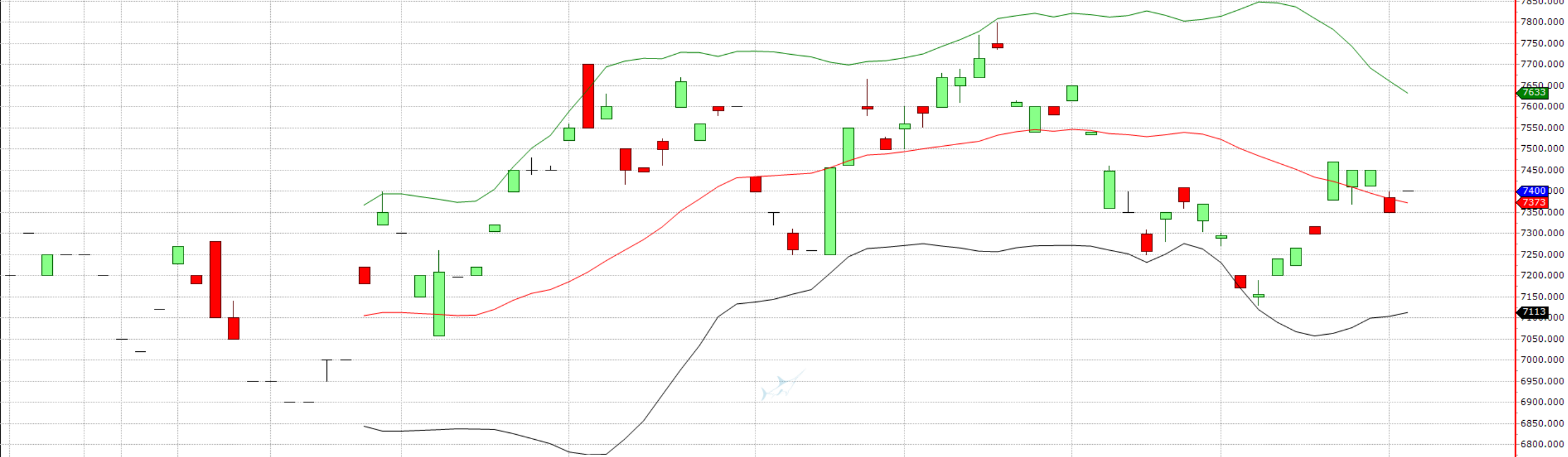
21	Closing Stock (28/29 Feb)	46 053	302 503
22	- processed p/month	118 097	132 333
23	- months' stock	0,4	2,3
24	- days stock	12	70

Graanstrategie					
Basis		Ym droog	Ym nat	Wm	Soja
Differensiaal		-190	-190	-190	-87
Heffing		0	0	0	-57
Hantering		-50	-50	-50	-58
Premie		20	20	40	50
Kommissie		-15	-15	-15	-15
Totale basis		-235	-235	-215	-167
Insetkoste per ha		14500	22500	14500	10500
LT gemid oes		6.8	13.0	6.2	2.2
Gelykbreekprys		2132	1731	2339	4773
Strategie EEN - Vaste Prys					
Safex		3235	3235	3160	7350
Min Basis		-235	-235	-215	-167
Vaste prys		3000	3000	2945	7183
% van LGO		71%	58%	79%	66%
Gelykbreek ton		4.8	7.5	4.9	1.5



FKM24 SOYA O: 7750 H: 7800 L: 7735 C: 7740 Chg: 25(+0.32%) BB(20,2) MID:7533.25 UPPER:7809.19 LOWER:7257.31

DAY1



May04 14 28 Jun10 23 Jul06 19 Aug02 13 26 Sep08 21

Summery RSA soya

- Farmers expected to plant more soya hectares
- We have $\pm 1.6-1.8$ mt crush capacity (soya and sunflower)
- Western and Eastern Cape oil cake – compete with imports
- We can satisfy northern demand with local oilcake
- Local crop over 2mt means export parity
- Soya margin for farmers better than maize at the moment – can change
- Many ways to calc parities, beans, cake, oil
- Current prizes closer to export parity because of carry over stock
- If South America produce good crops the in't prize can drop
- If local crop problems occur soya prizes can lift substantially
- Exports of beans will be a challenge