



Turkish Fats & Oils Trade Balances

FOI
FGI



v3
2020

FATS & OILS // FEEDS & GRAINS //
ISTANBUL "V"3 // NEW SEASON

22 September 2020

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AgriPro Limited



Turkey



Turkey Fact File

Population:	83 million
Population Growth:	0.49%
GDP PPP:	US\$ 754 billion (W Bank est.)
GDP per capita PPP:	US\$ 26,000 (2020 est.)
GDP Growth:	-2.9% (OECD 2020 est.)
Exchange rate:	US\$ 1 = 7.63 Turkish Lira
Unemployment:	15% (2020 est.)
Annual inflation:	20% (2020 est.)



Oils/Oilseeds Supply & Demand



Turkish 'New Season' Oilseeds Production 2020/21 (thousand tonnes)

- Sunflowerseeds : 1,340,000 tonnes
 - Cottonseeds : 1,390,000 tonnes
 - Rapeseeds : 90,000 tonnes
 - Corn germs : 80,000 tonnes
 - Safflower : 11,000 tonnes
 - Soybeans : 120,000 tonnes
- TOTAL : 3,031,000 tonnes**

Turkish Sunseed Production/Regions 2020/21 (th tonnes)

- Thrace : 690,000 tonnes
 - Central Anatolia : 270,000 tonnes
 - Black Sea : 180,000 tonnes
 - Çukurova : 110,000 tonnes
 - S. Marmara : 60,000 tonnes
 - Other : 30,000 tonnes
- TOTAL :1,340,000 tonnes**

«USDA September 2020 – 1.334 mmt»



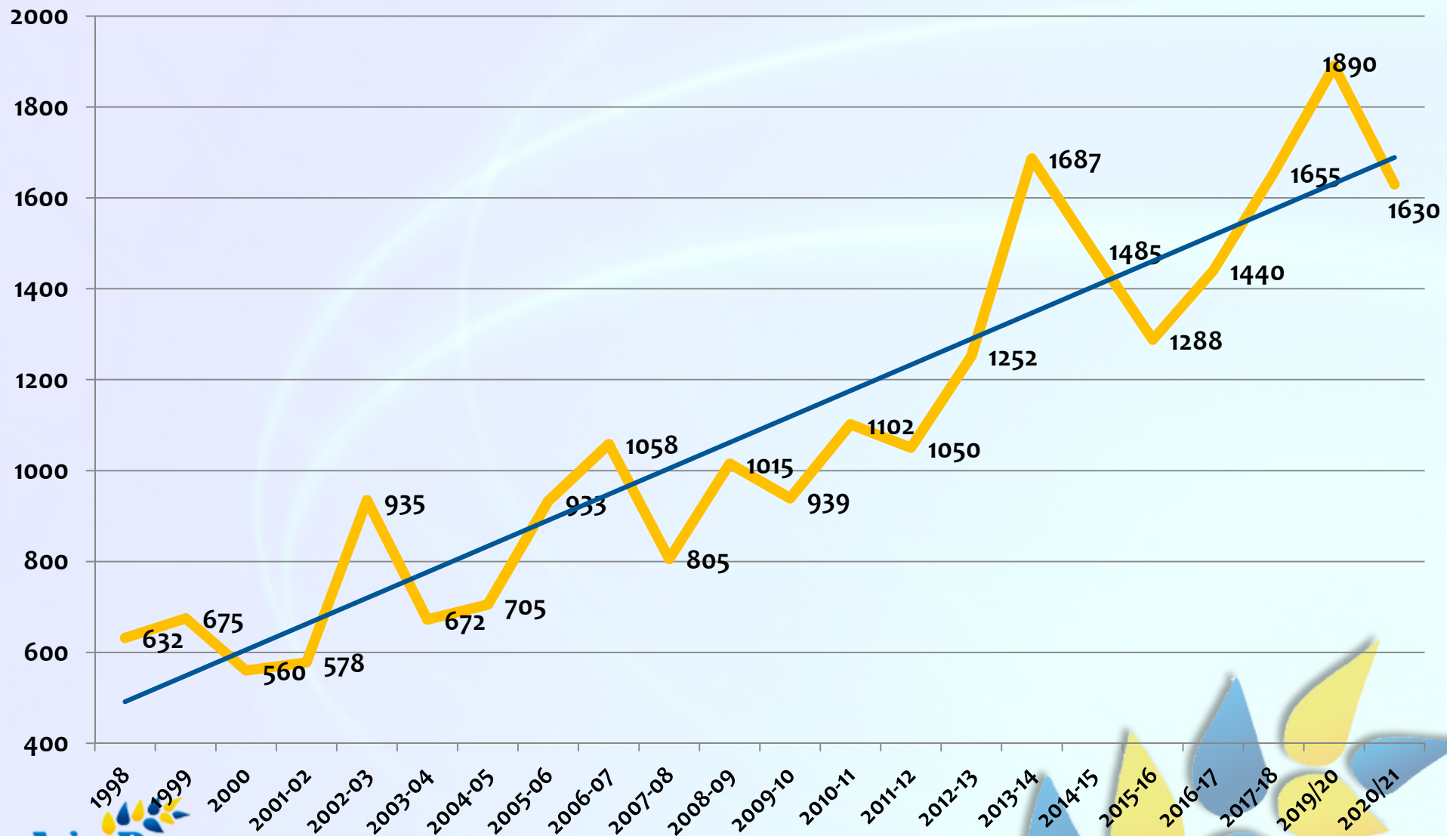
Major Import Duties

Sunseeds	: 3% + €100/mt levy
	* (\$133/mt min.) for \$485/mt CIF price
Soybeans	: 0%
Rapeseed	: 10% (or \$100/mt minimum)
Crude Sunoil	: 36% (\$360/mt min/over \$1,000/mt CIF)
Ref. Sunoil	: 67.50%
RBD Palm Oils	: 31.2% (22% for Malaysia origin)
Other Vegoils	: 31.2%
Soymeal	: 5.0% (0% for EU origin soymeal)
Other meals	: 0%
DDGs	: 4.3%
Wheat Bran	: 0%



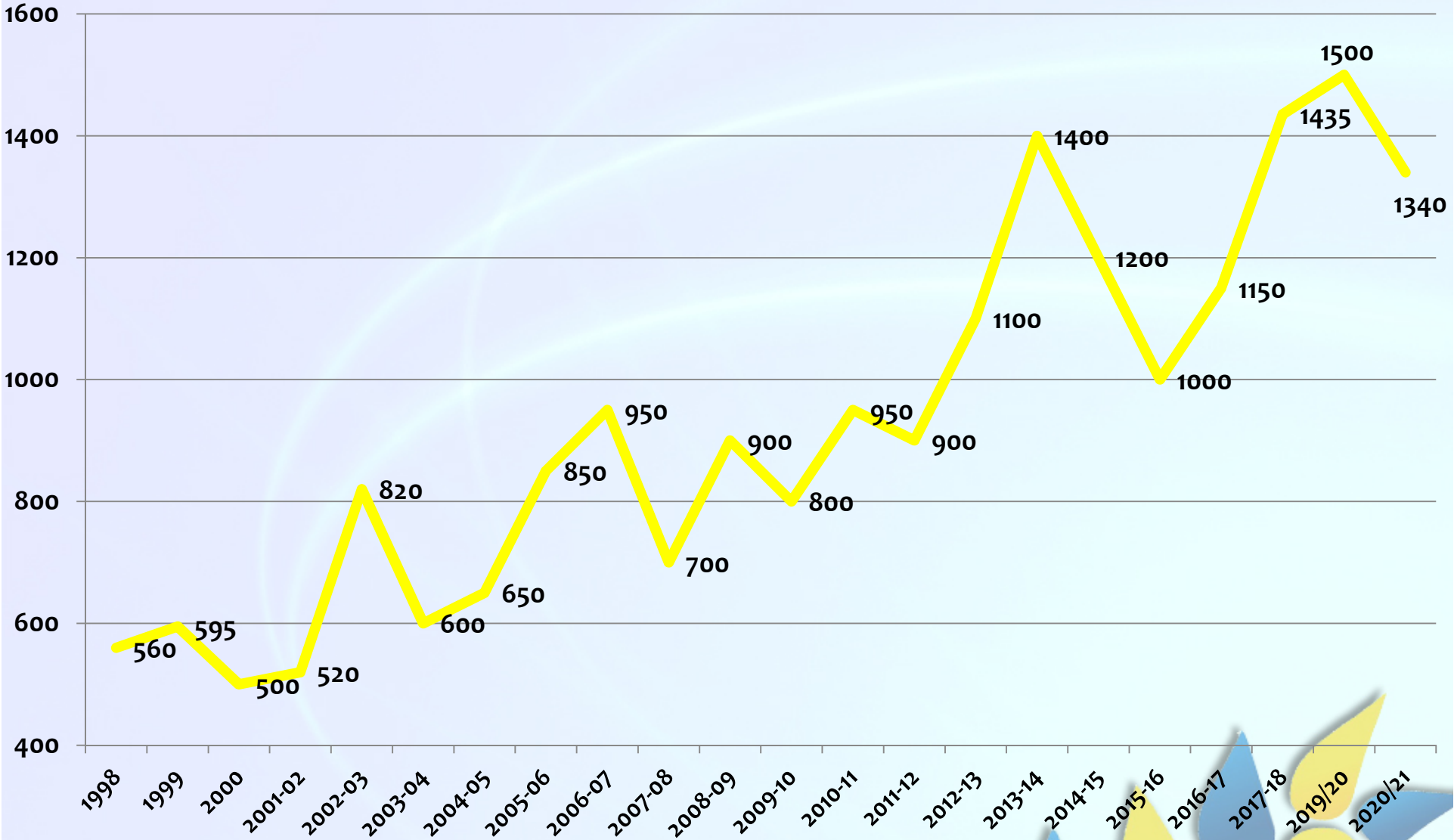
Turkish Oilseeds Production (th tonnes)

Without cottonseeds



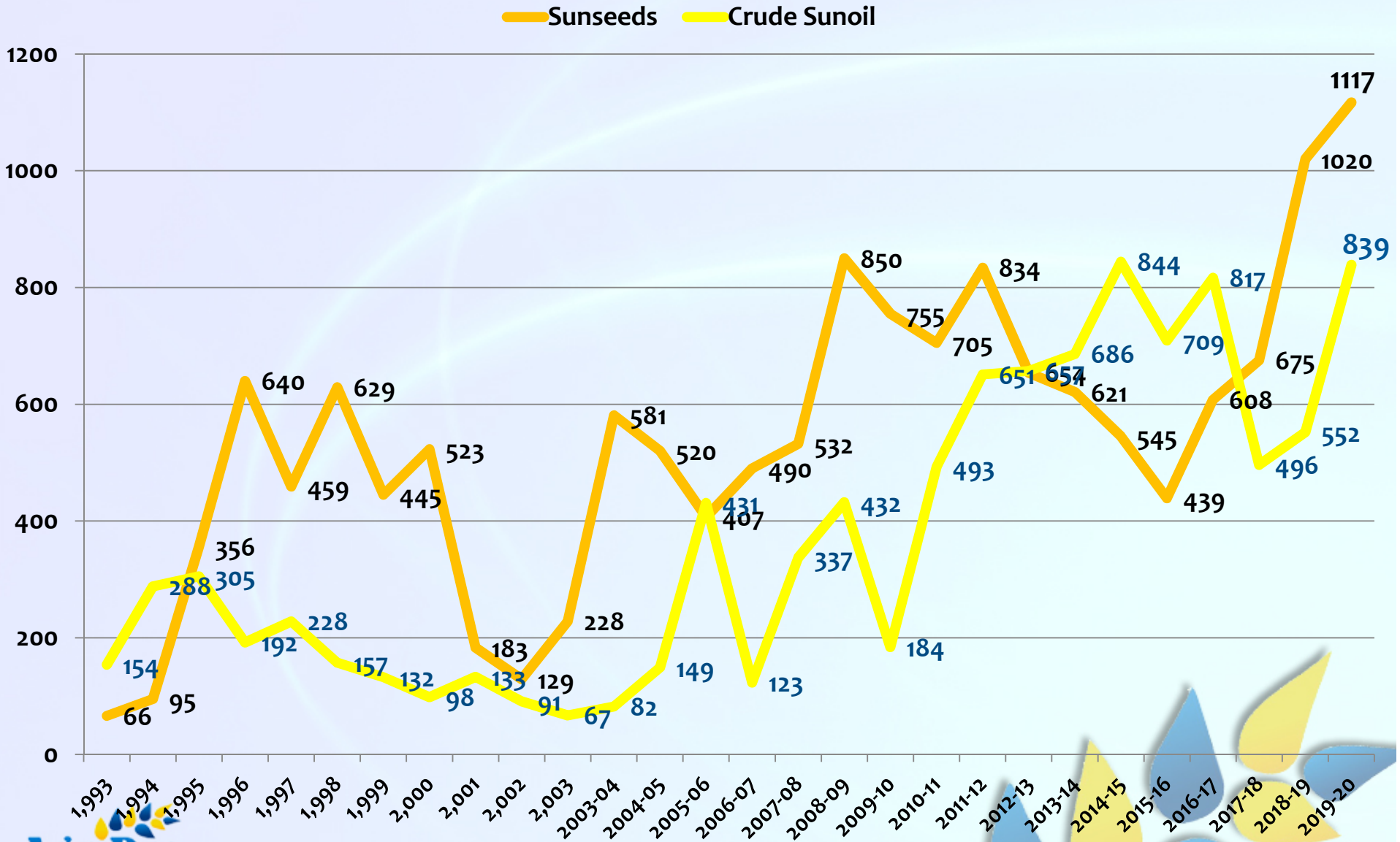
Source: AgriPro 2020

Sunseeds Production (thousand tonnes)



Source: AgriPro 2020

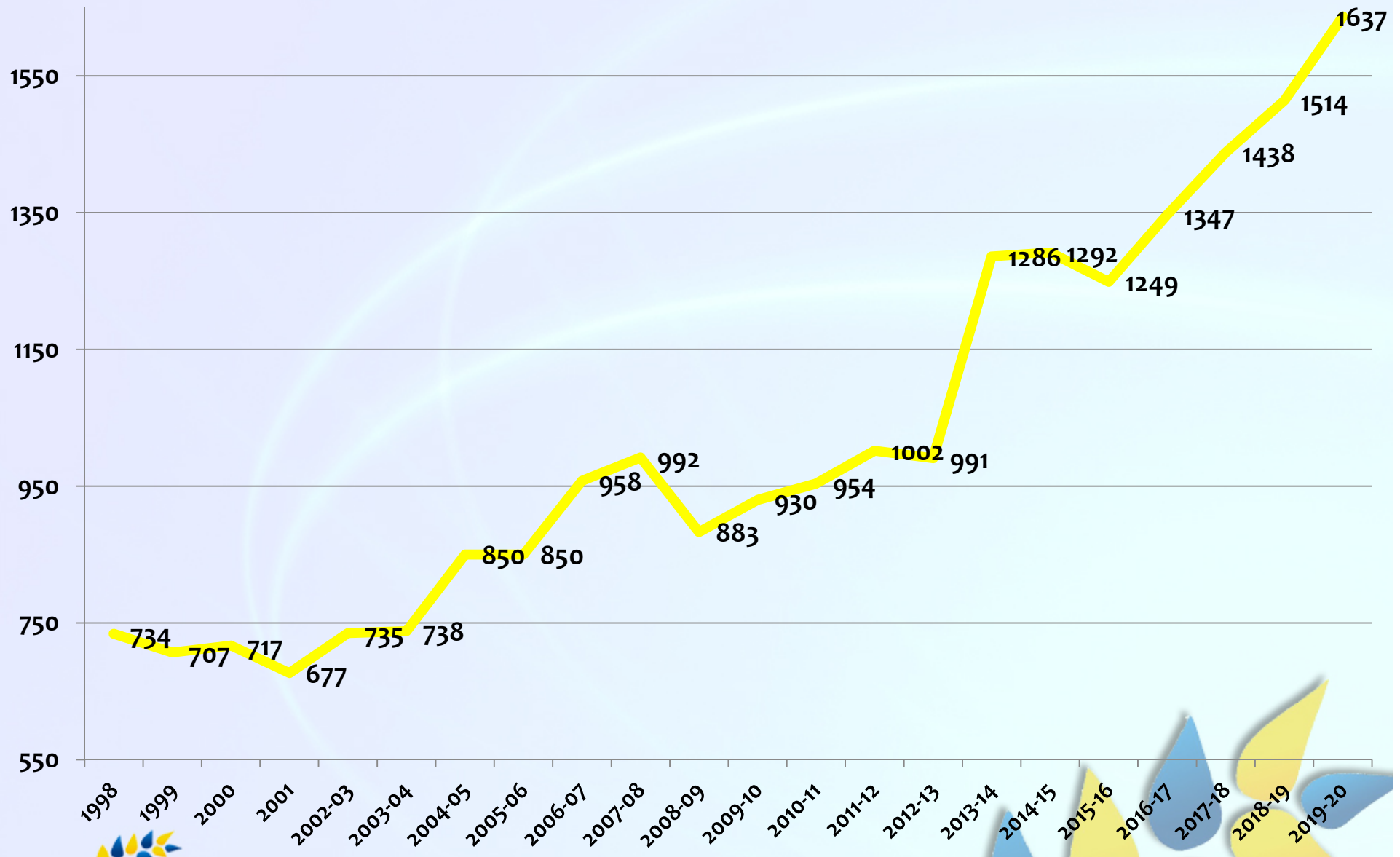
Sunseeds & Sunoil Imports (th tonnes)



Palm Oil Imports (thousand tonnes)



Liquid Oil Consumption (thousand tonnes)



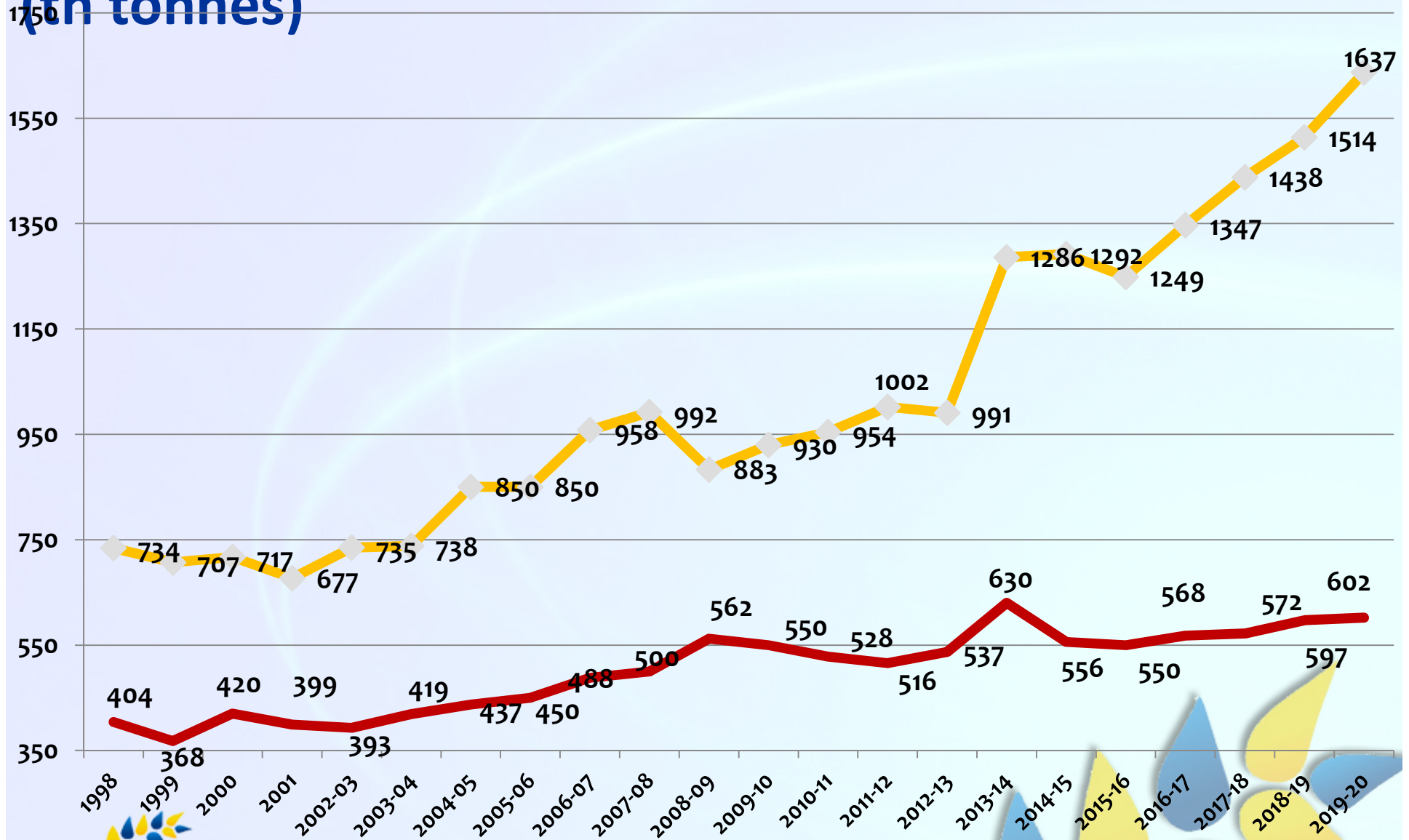
Margarine/Industrial Fats Consumption

(th tonnes)

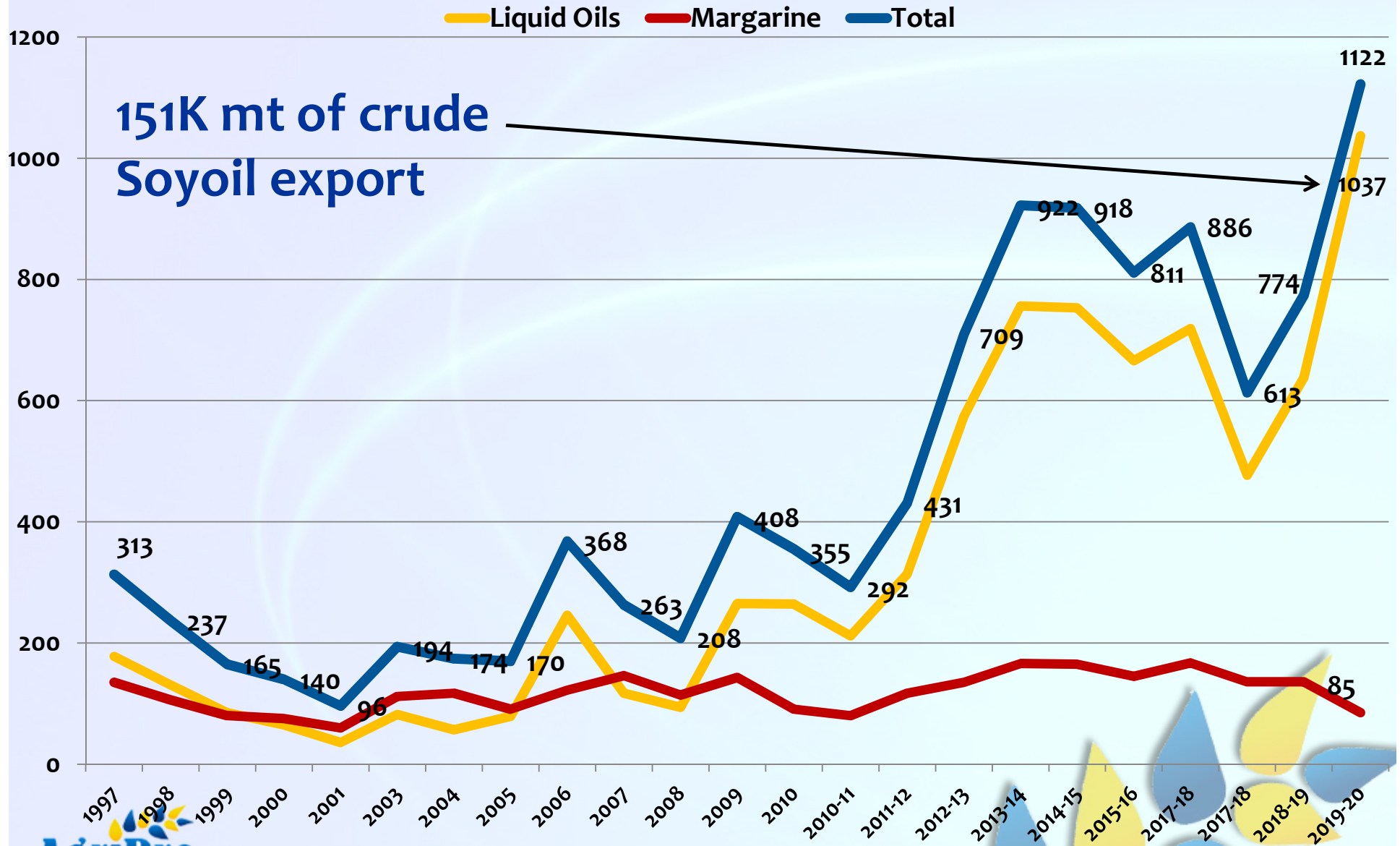


Liquid Oils vs Margarine Consumption

(th tonnes)

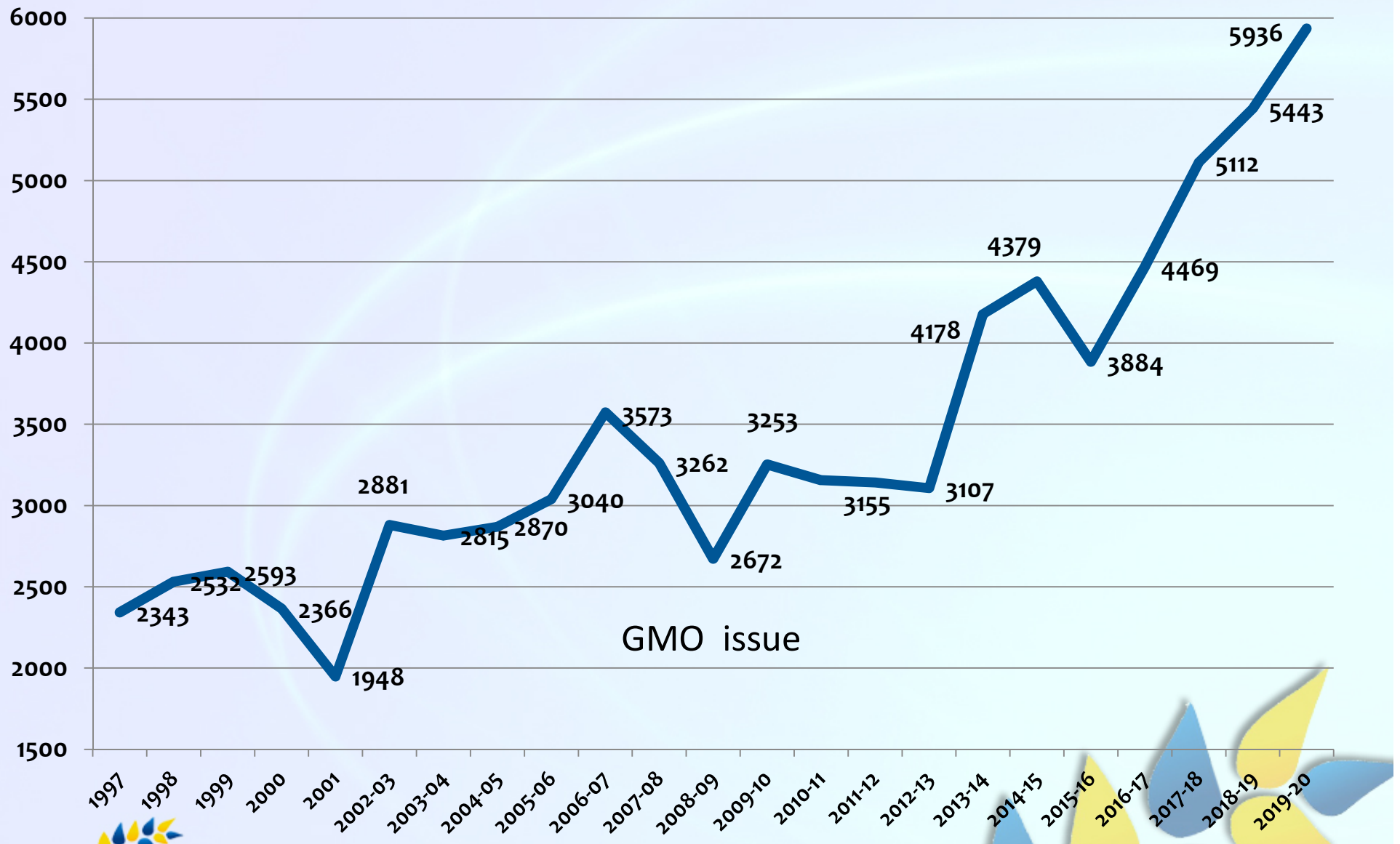


Turkish Vegoil Exports (thousand tonnes)



151K mt of crude Soyoil export

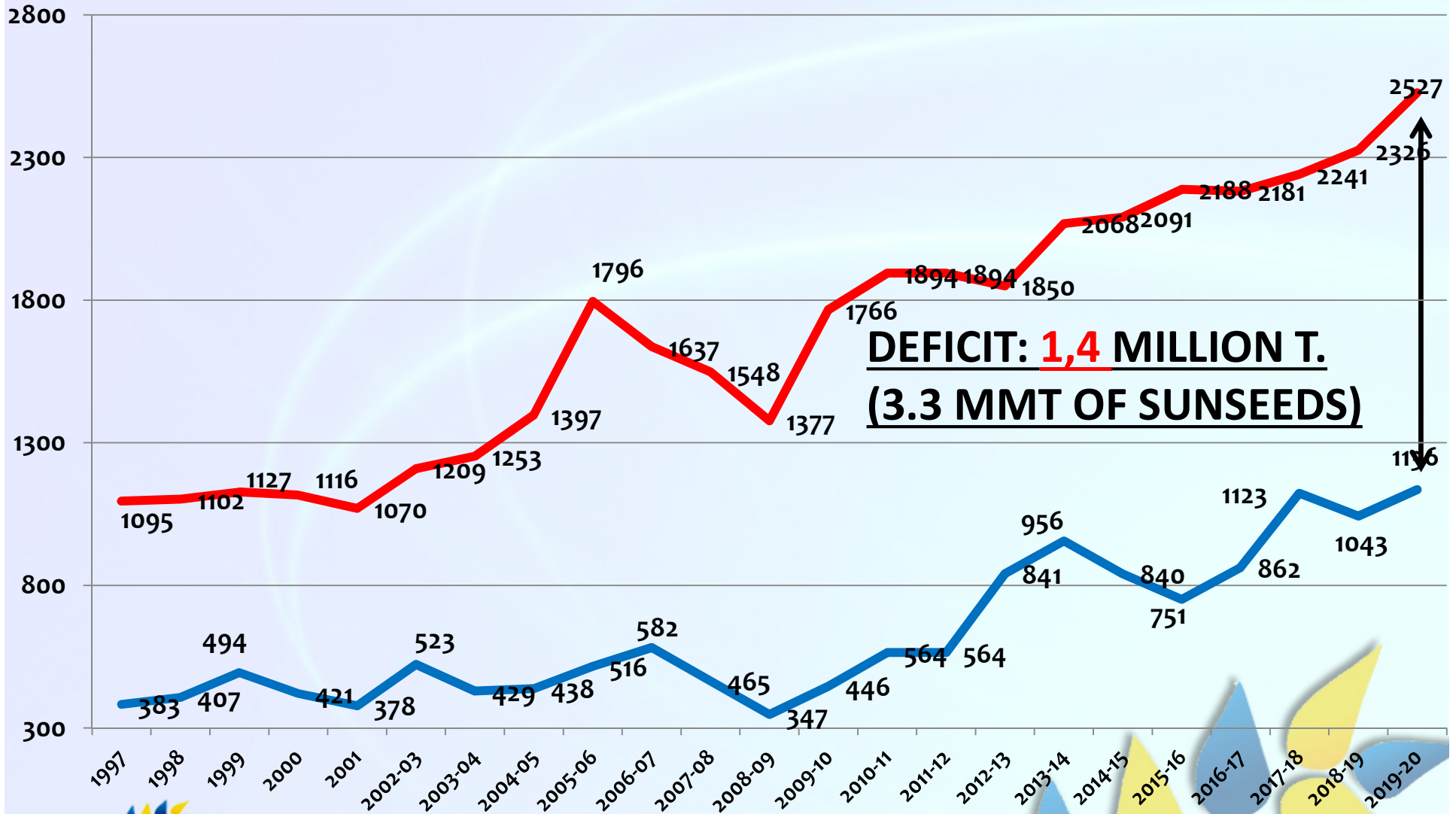
Turkey Oilseeds Crush (th tonnes)



Vegoils Supply & Demand 2019/20

(th tonnes)

— Total Supply — Total Demand



**DEFICIT: 1,4 MILLION T.
(3.3 MMT OF SUNSEEDS)**



Source: Agripro 2020

Turkish Oils & Oilseeds Balances



Post Covid-19 Oils Balance



Turkish Fats/Oils Trade Balance 2019/20*

ARZ / TALEP 2019/20*	TOHUM ARZ		TOHUM KULLANIM	TOHUM İŞLEME	YAĞLAR				TÜKETİM					
	İç Arz	İthalat	Fullfat Yem Hibrid	KIRMA	İç Yağ Karşılığı	İthal Yağ Karşılığı	İthal Ham Yağ	TOPLAM HAM YAĞ ARZ	DİĞER Yem Boya Biod.	İHRACAT		İÇ TÜKETİM		TOPLAM YAĞ TÜKETİM
										Likit Yağlar	Marg	Marg	Likit Yağlar	
AYÇİÇEK	1,500	820		2,320	645	353	690	1,688		425			1,263	1,688
SOYA	120	2,650	1,150	1,620	21	263		284	136	120			28	284
LINS/CAMLINA		5				2		2	2					2
ASPIR	11	5		16	3	2		5					5	5
MISİRÖZÜ	85	80		165	37	35	25	98		42			56	98
ZEYTİNYAĞI					220			220		45			175	220
ÇİĞİT/PAM. Y.	1,110		80	1,030	134			134	10	20		40	64	134
PALM YAĞI							640	640	34	10	136	460		640
KANOLA	100	8		108	41	3		44		4			40	44
MARGARİN		25					25	25				25		25
TOPLAM	2,926	3,593	1,230	5,259	1,102	657	1,380	3,139	182	666	136	525	1,630	3,139

* Projection

Turkish Fats/Oils Trade Balance 2019/20

SUPPLY / DEMAND 2019/20	OILSEEDS SUPPLY		OILSEED USE	OILSEED CRUSH	OILS				CONSUMPTION					
	Domestic Productn	Imports	Fullfat Feed Hybrid	CRUSH	Domestic Oil Equivalent	Import Oilseed Equivalent	Import Crude Oils	TOTAL CRUDE OIL SUPPLY	OTHER	EXPORTS		DOMESTIC CONSUMPTN		TOTAL OIL CONS.
									Feed Paint Biod.	Liq. Oils	Marg	Marg	Liq. Oils	
SUNFLOWER	1,500	1,117		2,617	645	480	839	1,964		668			1,296	1,964
SOYA	120	3,061	1,300	1,881	21	308		329	170	151			8	329
LINS/CAMLINA		19				7		7	3	4				7
SAFFLOWER	11	22		33	3	7		10	10					10
CORN GERM	80	85		165	35	37	39	112		51			61	112
OLIVE OIL					220			220		70			150	220
COTTONSEED	1,110		80	1,030	134		2	136	30	10		70	26	136
PALM OILS							763	763	78	81	85	500	19	763
RAPESEED	190	20		210	78	8		86	7	2			77	86
MARGARINE							32	32			103	32		32
TOTAL	3,011	4,324	1,380	5,936	1,136	848	1,675	3,659	298	1,037	85	602	1,637	3,659

Post Covid-19 Protein Meals Balance



Turkish Prot. Meals Trade Balance 2019/20*

ARZ / TALEP 2018/19	TOHUM ARZ		TOHUM KULLANIM	TOHUM İŞLEME	PROTEİN KÜSPELERİ				KÜSPE TÜKETİMİ		
	İç Arz	İthalat	Fullfat Yem Hibrid	KIRMA	İç Küspe Karşılığı	İthal Küspe Karşılığı	İthal Küspe	TOPLAM KÜSPE ARZI	KÜSPE İHRACAT	İÇ TÜKETİM	TOPLAM KÜSPE TÜKETİMİ
AYÇİÇEK	1,500	820		2,250	750	410	920	2,080	10	2,070	2,080
SOYA	120	2,650	1,150	1,620	90	1,125	900	2,115	100	2,015	2,115
KETEN/KTNCK		5								0	
ASPIR	11	5		16	7	3		11		11	11
MISIRÖZÜ	85	80		165	46	43		89		89	89
ÇİĞİT	1,100		80	1,020	561			561	10	551	561
PALM							170	170		170	170
KANOLA	100	8		108	57	5	90	152		152	152
DİĞER KÜSPE							30	50	44	6	50
TOPLAM		3,568	1,230	5,179	1,511	1,586	2,110	5,228	164	5,064	5,228

DDGs Excluded – 2019/20 Imports to be **615 MT**

* Projection

Turkish Prot. Meals Trade Balance 2019/20

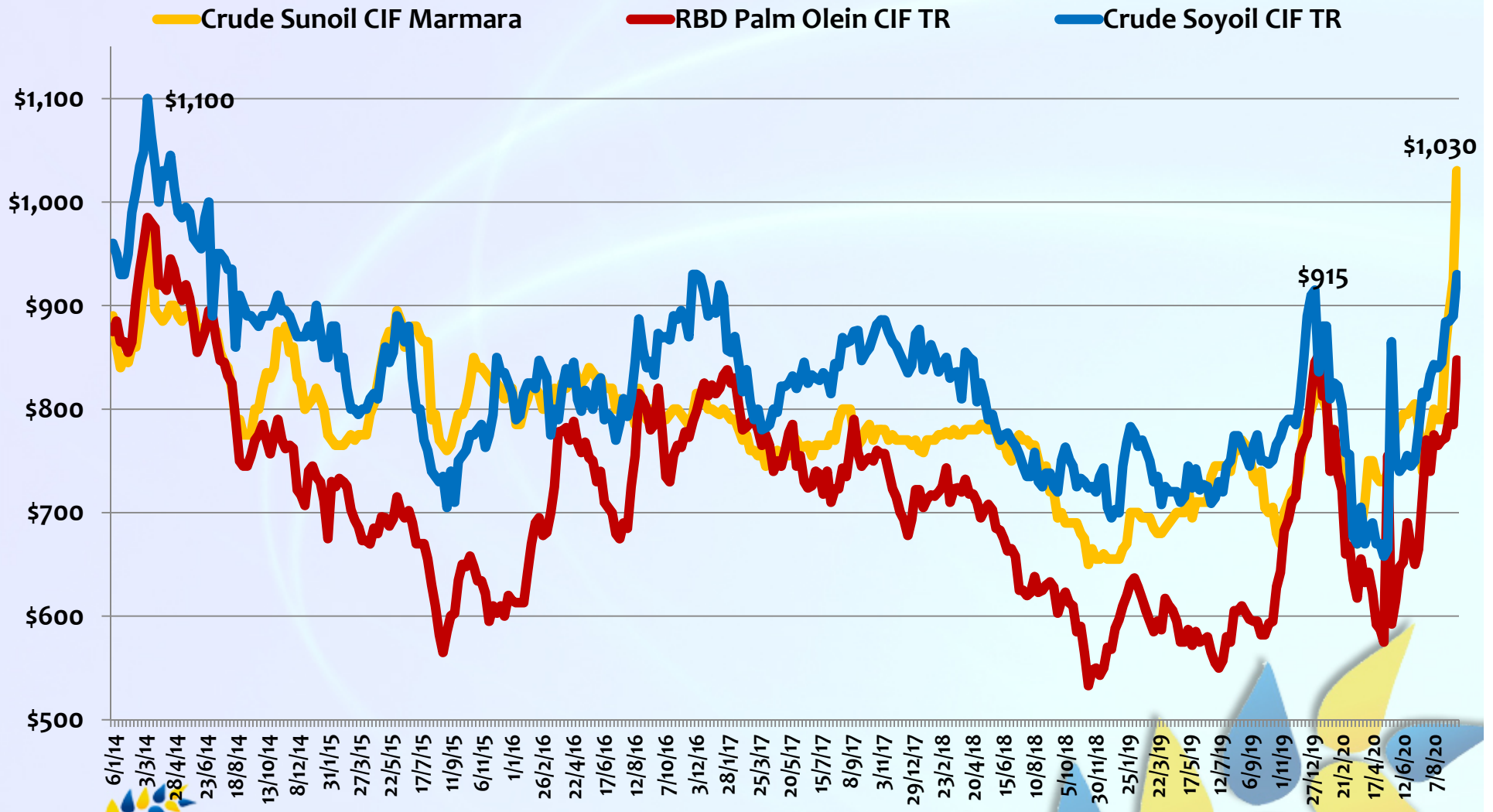
SUPPLY / DEMAND 2019/20	OILSEEDS SUPPLY		OILSEED USE	OILSEED CRUSH	PROTEIN MEALS				MEAL CONSUMPTION				
	Domestic Production	Import	Fullfat Feed Hybrid	CRUSH	Domestic Meal Equivalent	Import Meal Equivalent	Import Meals	TOTAL MEAL SUPPLY	MEAL EXPORT		DOMESTIC CONSUMPTION		TOTAL MEAL CONSUMPTN
SUNFLOWER	1,500	1,117		2,617	750	559	1,011	2,320	19		2,301	2,320	
SOYA	120	3,061	1,300	1,881	90	1,321	939	2,350	313		2,037	2,350	
LINS/CAMILNA		19		19		11		11			11	11	
SAFFLOWER	11	22		33	7	15		22			22	22	
CORN GERM	80	85		165	43	46		89			89	89	
COTTONSEED	1,110		80	1,030	567			567	10		557	567	
PALM				0			151	151			151	151	
RAPESEED	190	20		210	108	11	52	172			172	172	
OTHER MEAL				0			49	50	3		47	50	
TOTAL	3,011	4,324	1,380	5,955	1,565	1,963	2,202	5,731	345		5,386	5,731	

DDGs Excluded – 2019/20 Imports: 892K MT

Price Moves



CIF TR Crude Sun/Soy/Palm Olein Prices (mt) 2014-to date (6 yrs)

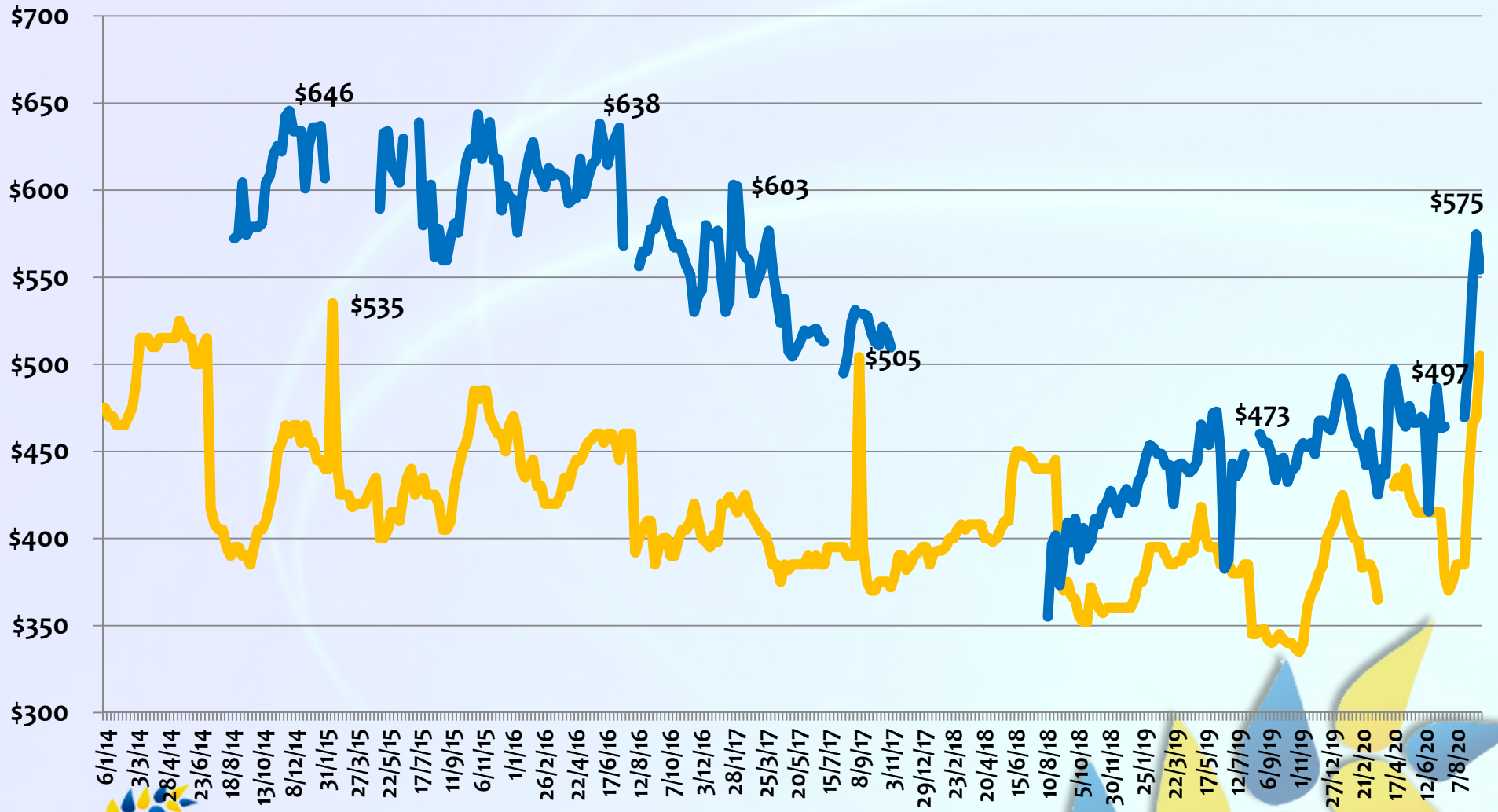


Source: Agripro 2020

CIF TR vs. Domestic Sunseed Prices (mt)

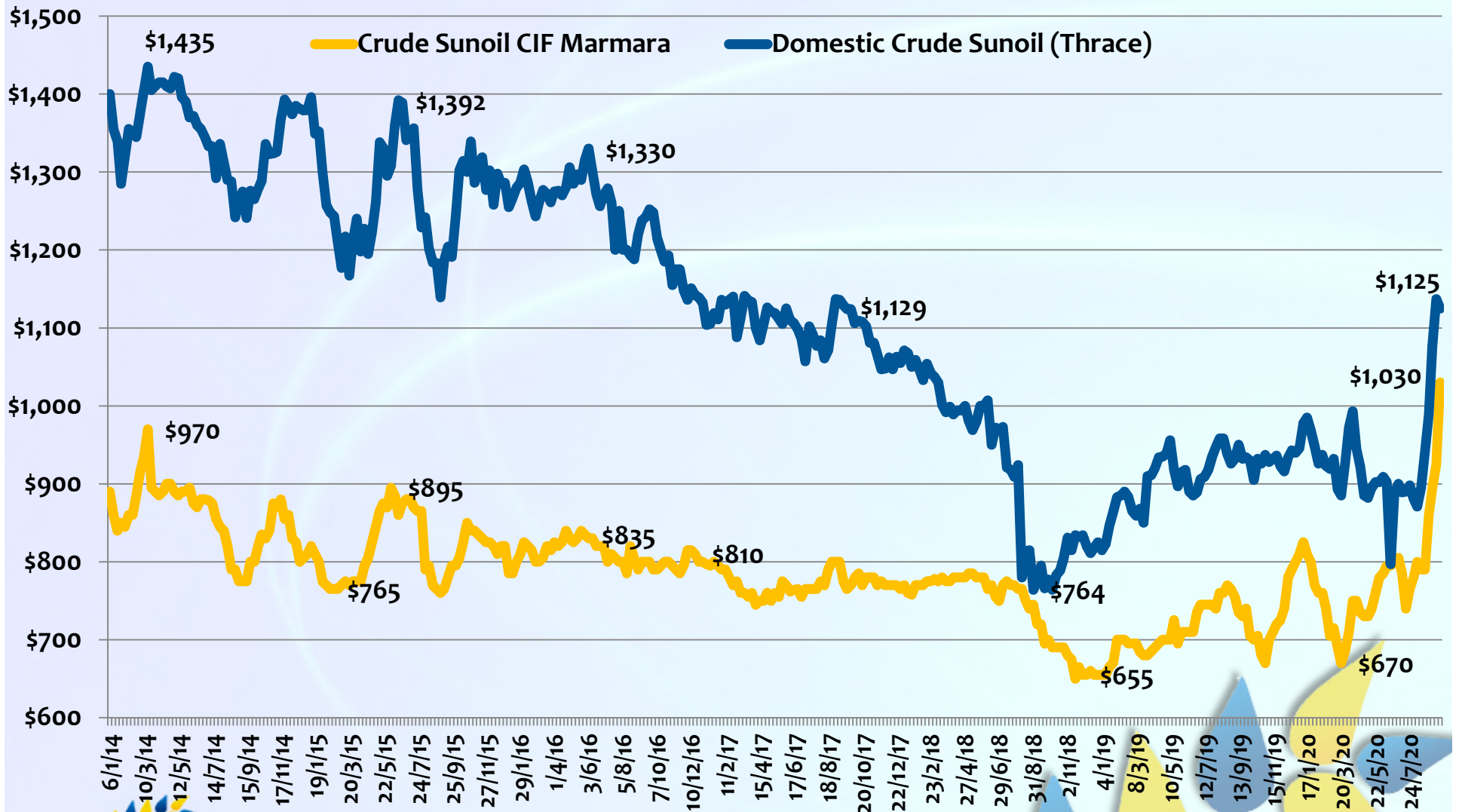
2014-to date (6 yrs)

— Ayçiçek (44) CIF Marmara — Ayçiçek (44) Trakya



CIF TR vs. Domestic Crude Sunoil Prices (mt)

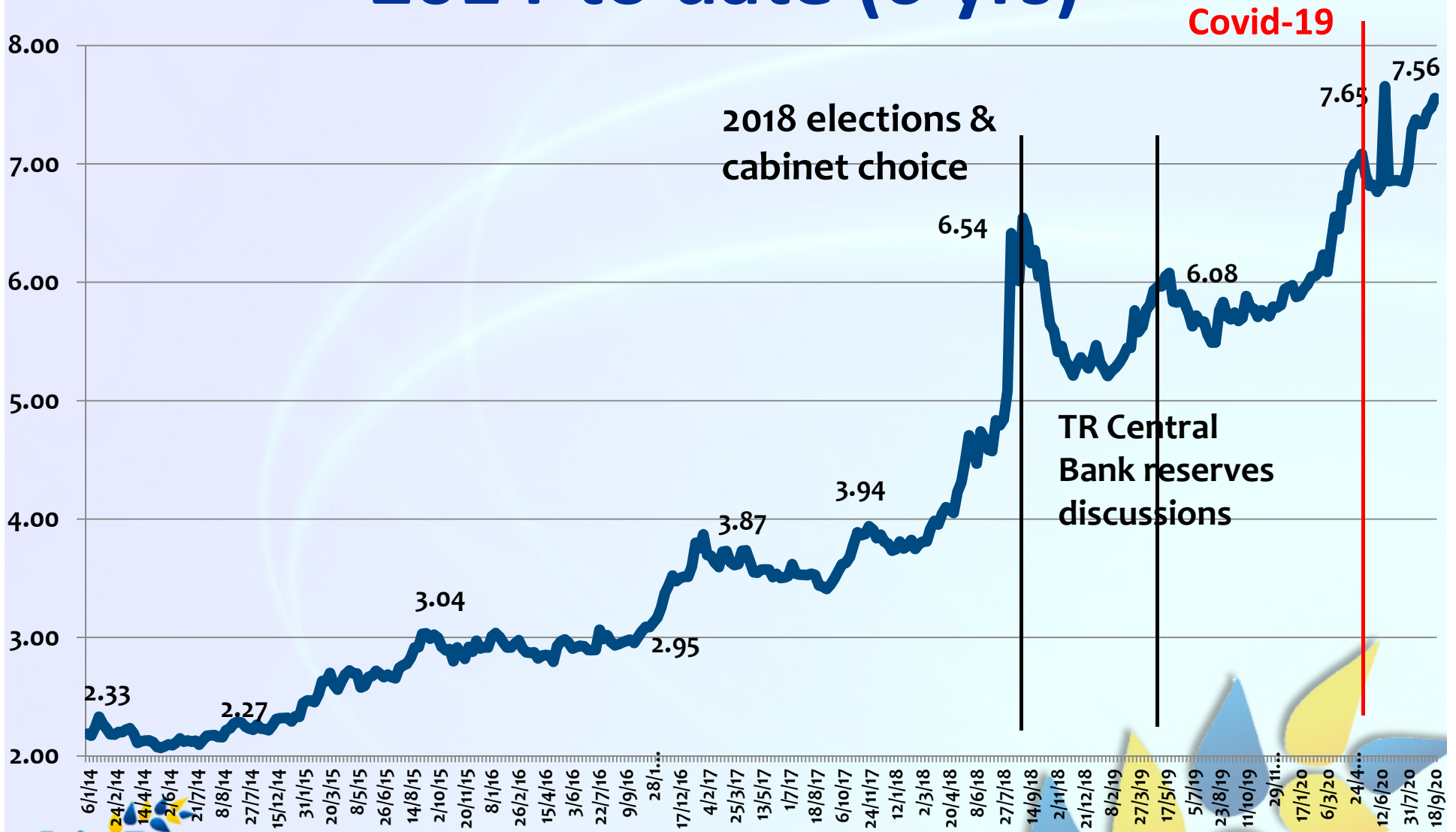
2014-to date (6 yrs)



Brent Crude Prices (barrel) 2014-to date (c. 6 yrs)



TL Performance (US\$/TL) 2014-to date (6 yrs)



Conclusions

- Turkish vegoil consumption reached **2.537** million tonnes in **2019/20** season.
- Exports reached **1.122** million tonnes (1.04 million tonnes liquid).
- Market size including exports reached **3.659** million tonnes.
- Covid-19 **pandemic, drought** & consequent **price spikes** all around the world threatens **Turkish food security**.
- On the short term, **soyoil usage for food** should be allowed **immediately** by «Biosafety Board», to encourage bigger crush and make-up for **DDGs shortage**.
- **Customs duties** on import oilseeds should be **nullified** or lowered.
- Turkey should implement **self-sufficiency** in **oilseeds** by introducing **rapeseed cultivation** in inland Aegean, Central Anatolia & GAP.
- Turkish **vegoil deficit** stands at **1.4 million tonnes** and growing.
- Turkey is not self-sufficient in **vegoils** and **protein meals!**





Thank you

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