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Turkish Fats & Oils Trade Balances 2016/17

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AgriPro Limited

Main Topics

1. Turkey
2. Oils/Oilseeds Supply & Demand
3. Turkish Oils & Oilseeds Balances
4. Price Moves
5. Russia-Turkey Trade War
6. Conclusions

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Turkey

Turkey Fact File

Population:	**80.5 million (80.8m/CIA - 80.6m/IMF)**
Population Growth*:	**0.52%**
GDP PPP*:	**US$ 2,249 billion (13th globally)**
GDP per capita PPP*:	**US$ 27,630 (2017 est.)**
GDP Growth*:	**7.4% (2017) 2nd OECD after Ireland**
Exchange rate:	**US$ 1 = 4.10 Turkish Lira**
Unemployment:	**11% (2017)**
Annual inflation:	**11.92% (2017 consumer)**

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Source : CIA WorldFactbook November 2018

Turkey Fact File

Age Structure*:	**0-14 ..... 24.68%**
	15-24 .....15.99%
	25-54 .....43.21%
	55-64 ..... 8.58%
	65 & over .. 7.53%
Median Age*:	**30.9**
Fertility Rate*:	**2.01 born/woman***

Urban Population*: 74.4%

Rate of urbanisation*: 1.54%

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Source : CIA WorldFactbook November 2017

Turkey Fact File

Total Land:	**783,562 sq km**
Agricultural Land:	**49.7%**
Arable Land*:	**26.7%**
Permanent Crops*:	**4%**
Irrigated Land*:	**65,000 sq km (AgriPro est.)**

*** CIA Data (November 2017)**

x IMF Data (April 2016)

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Source : IMF/CIA WorldFactbook, November 2017

Turkey Major Crops (2017/18 season)

Wheat:	***c.* 22 million tonnes (3.8 m durum)**
Sugar beat:	***c.* 16 million tonnes**
Corn:	***c.* 6 million tonnes**
Barley:	***c.* 7.5 million tonnes**
Oilseeds:	**2.9 million tonnes**

Source: AgriPro 2017

Oils/Oilseeds Supply & Demand

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Turkish Oilseeds Production 2017/18
(thousand tonnes)

- **Sunflowerseeds : 1,435,000 tonnes**
- **Cottonseeds : 1,200,000 tonnes**
- **Rapeseeds : 30,000 tonnes**
- **Corn germs : 90,000 tonnes**
- **Safflower : 30,000 tonnes**
- **Soybeans : 120,000 tonnes**

TOTAL : 2,905,000 tonnes

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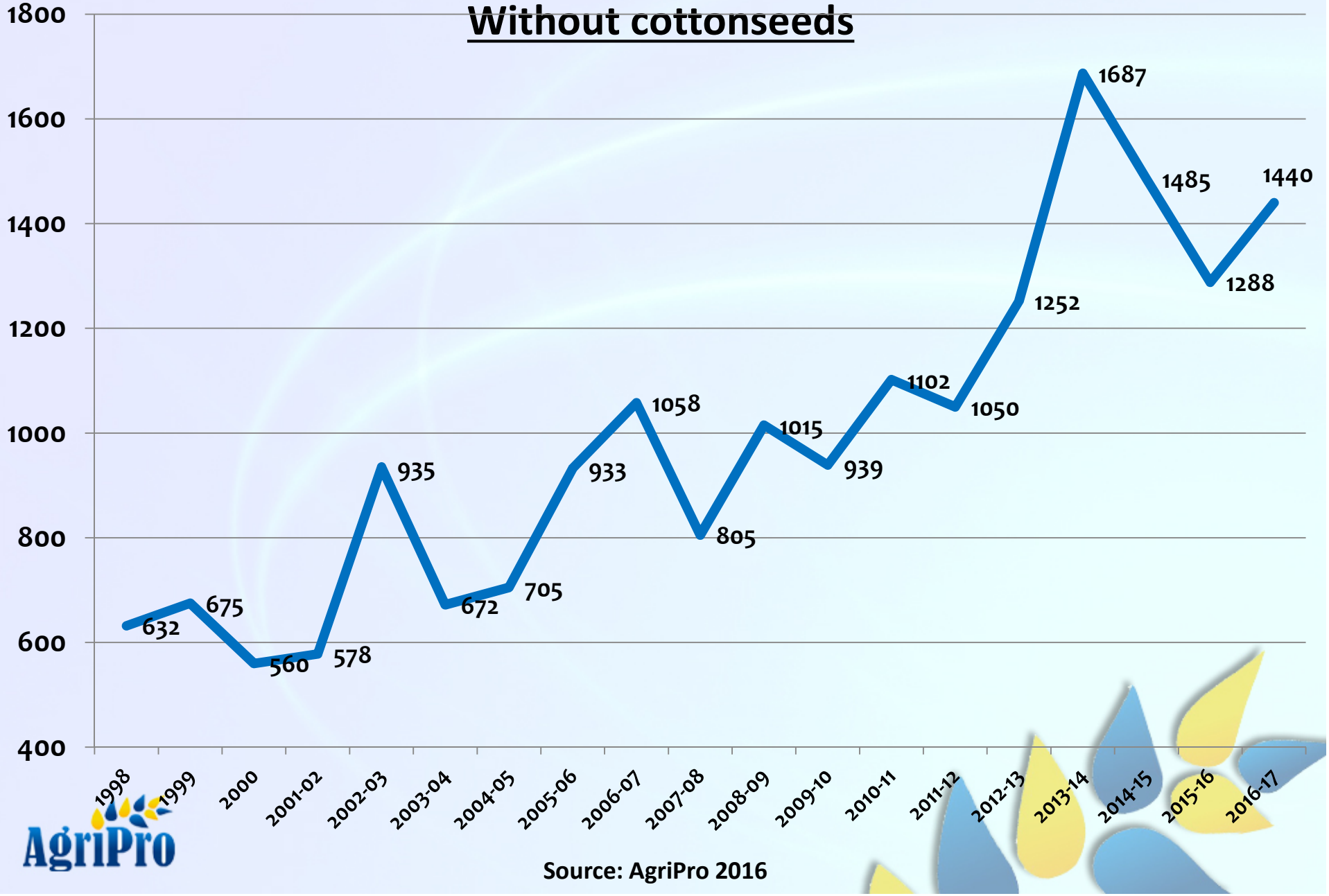
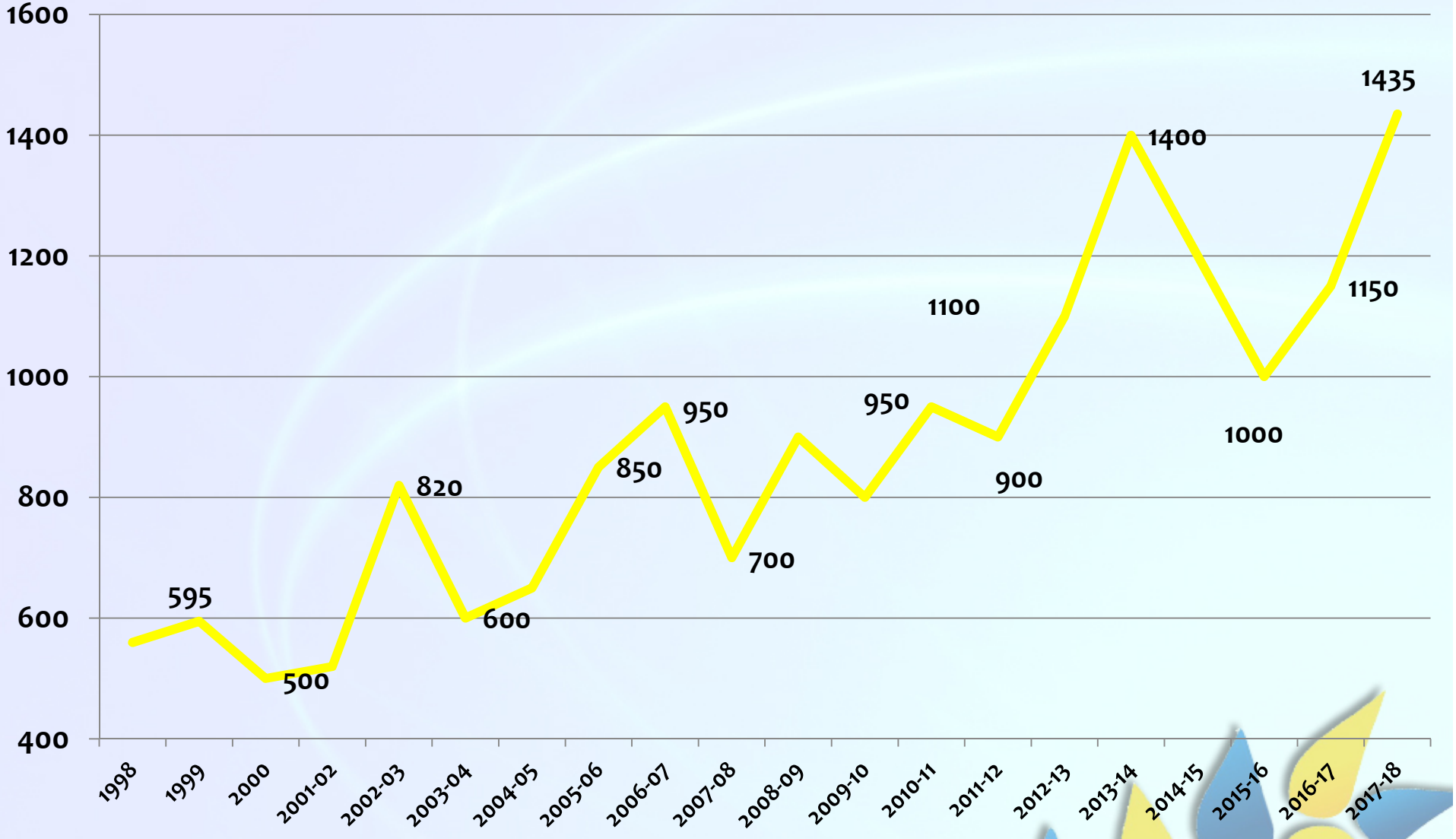
Source: AgriPro 2017

Turkish Oilseeds Production (th tonnes)



Source: AgriPro 2016

Sunseeds Production (thousand tonnes)



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Source: AgriPro 2017

Major Import Duties

Sunseeds	: 27% (or $121.50/mt minimum)
Safflower	: 23.4% (or $140/mt minimum)
Soybeans	: 0%
Linseeds	: 10% (or $120/mt) 0%
Rapeseed	: 10% (or $100/mt min.)
Crude Sunoil	: 36% (or $360/mt min.)
Refined Sunoil	: 50%
RBD Palm Oils	: 31.2% (21.8% for Malaysia origin)
Other Vegoils	: 31.2%
Soymeal	: 5.0% (0% for EU origin soymeal)
Other meals	: 6.5%
DDGs	: 4.3%
Wheat Bran	: 0%

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Source: Ministry of Economy, December 2017

Turkish Oils & Oilseeds Balances

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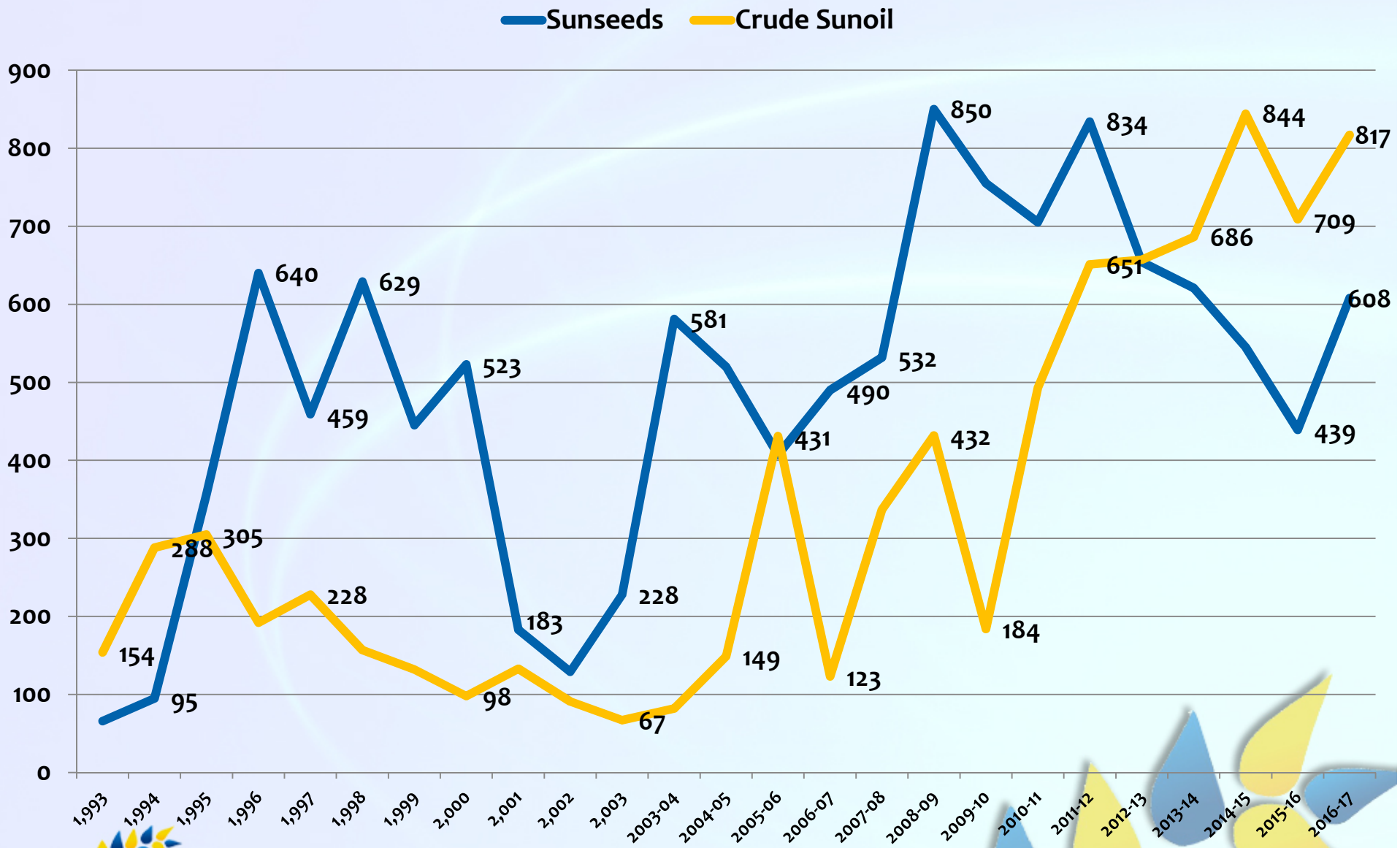
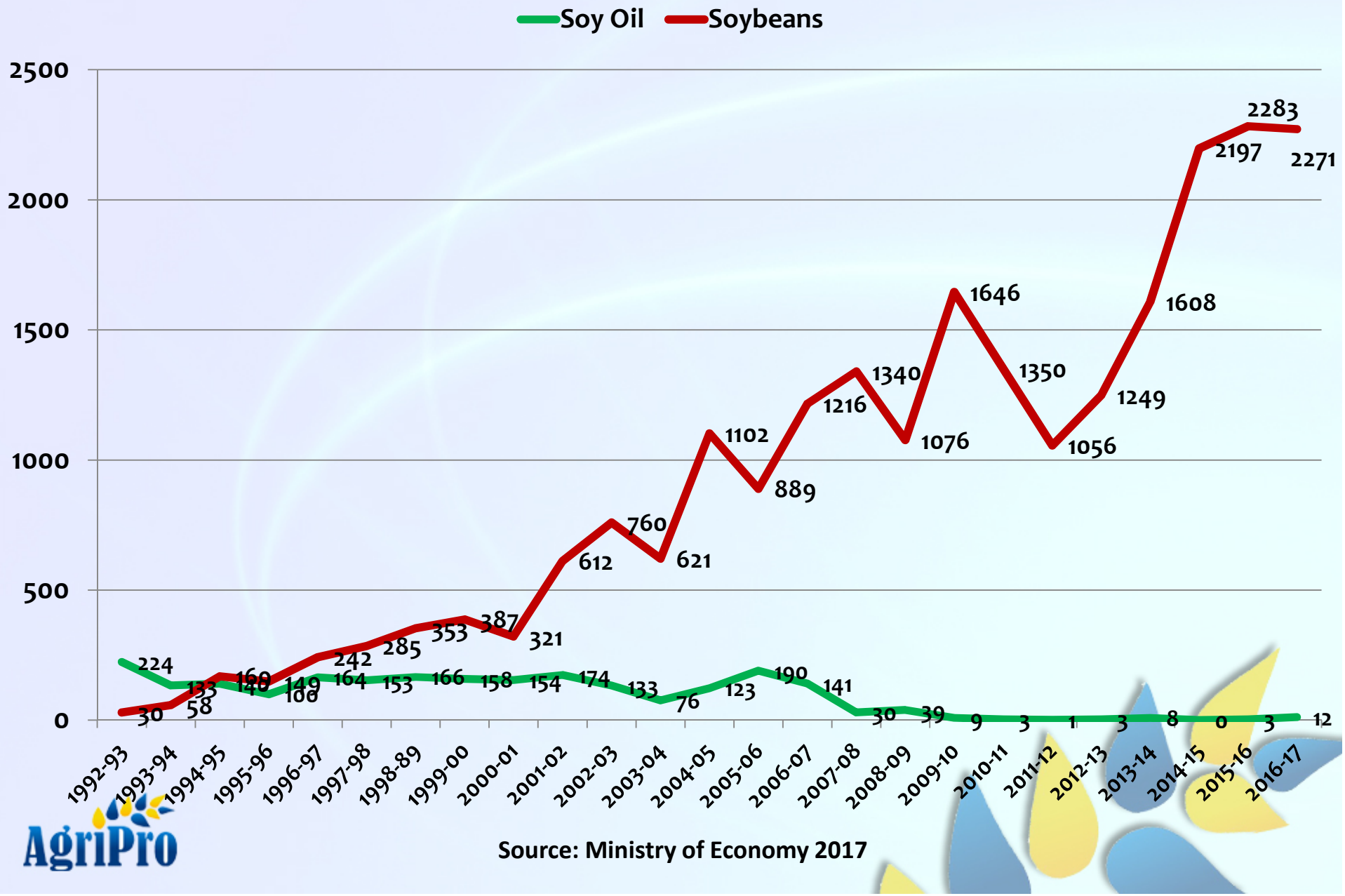
Sunseeds & Sunoil Imports (th tonnes)



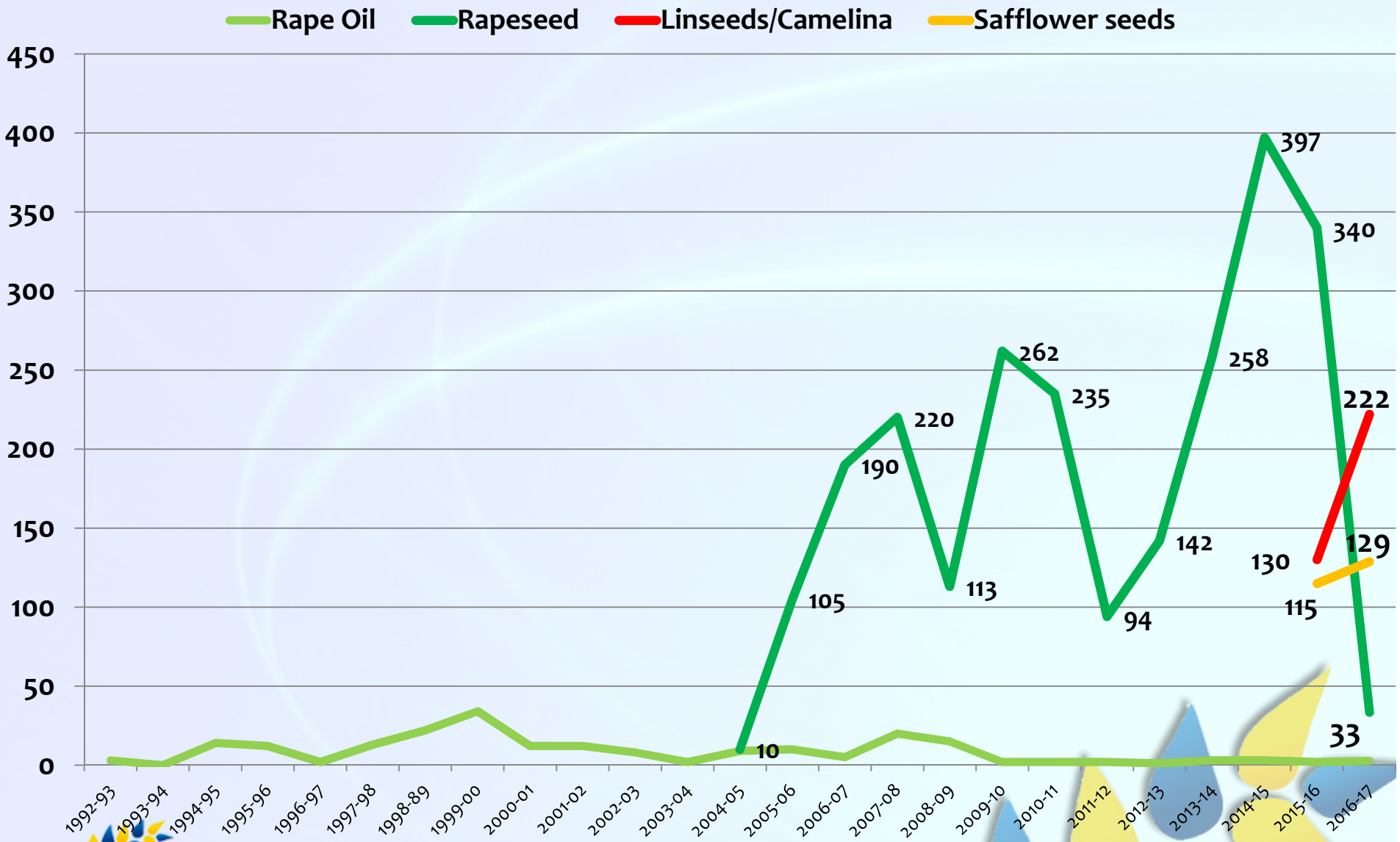
Source: Ministry of Economy 2017

Soybeans & Soy Oil Imports (th tonnes)



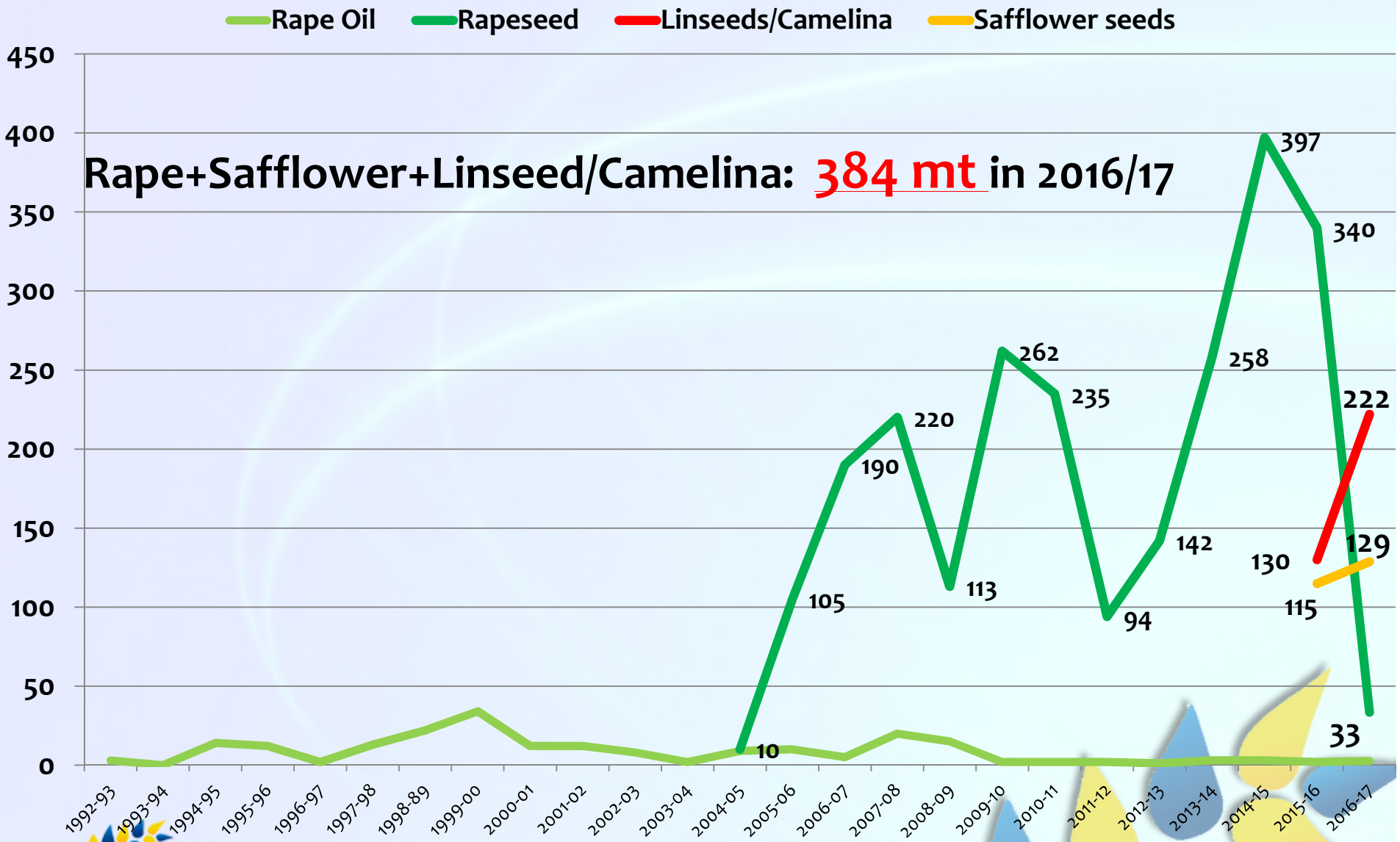
Source: Ministry of Economy 2017

Softseed Imports (th mt)



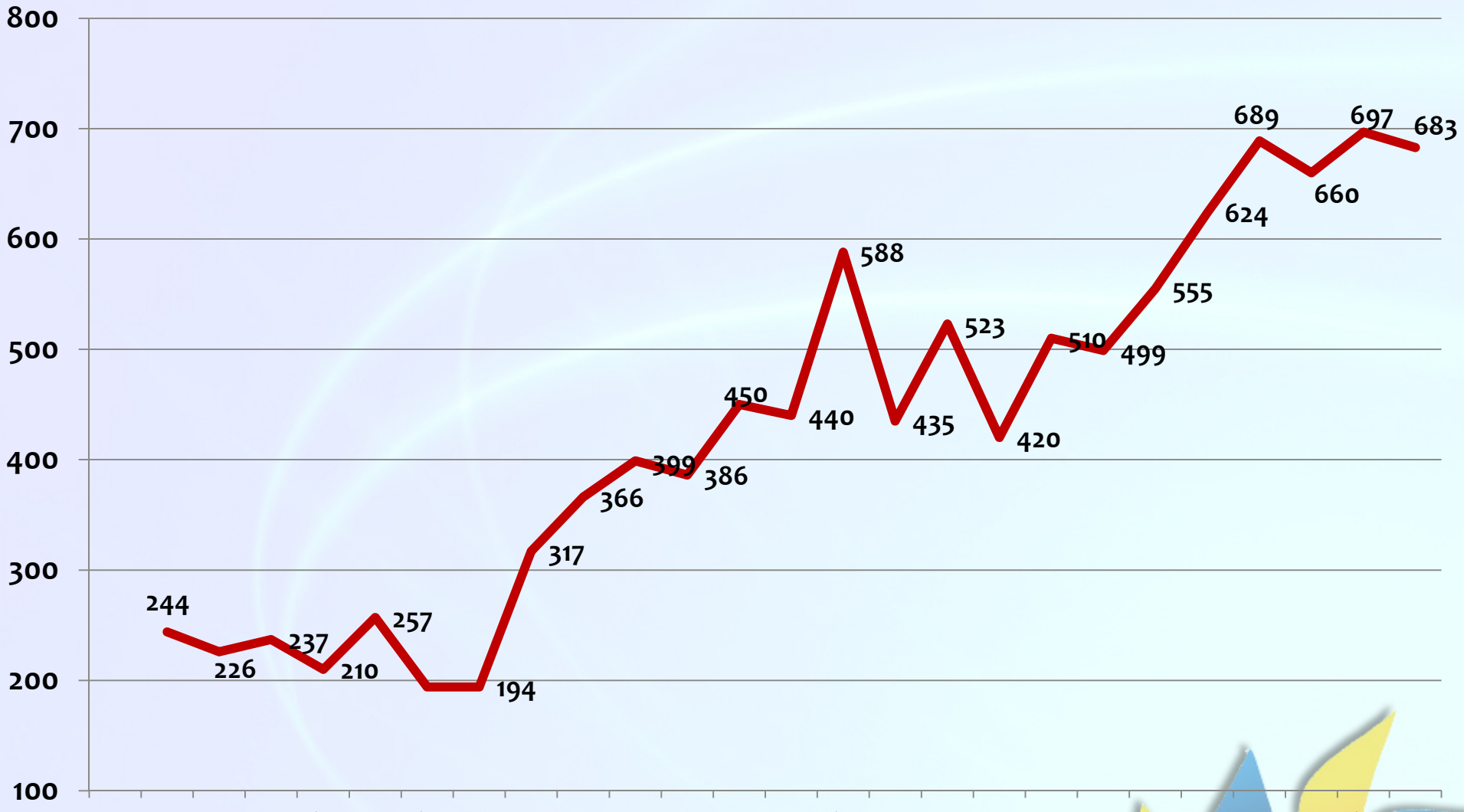
Source: Ministry of Economy 2017

Softseed Imports (th mt)



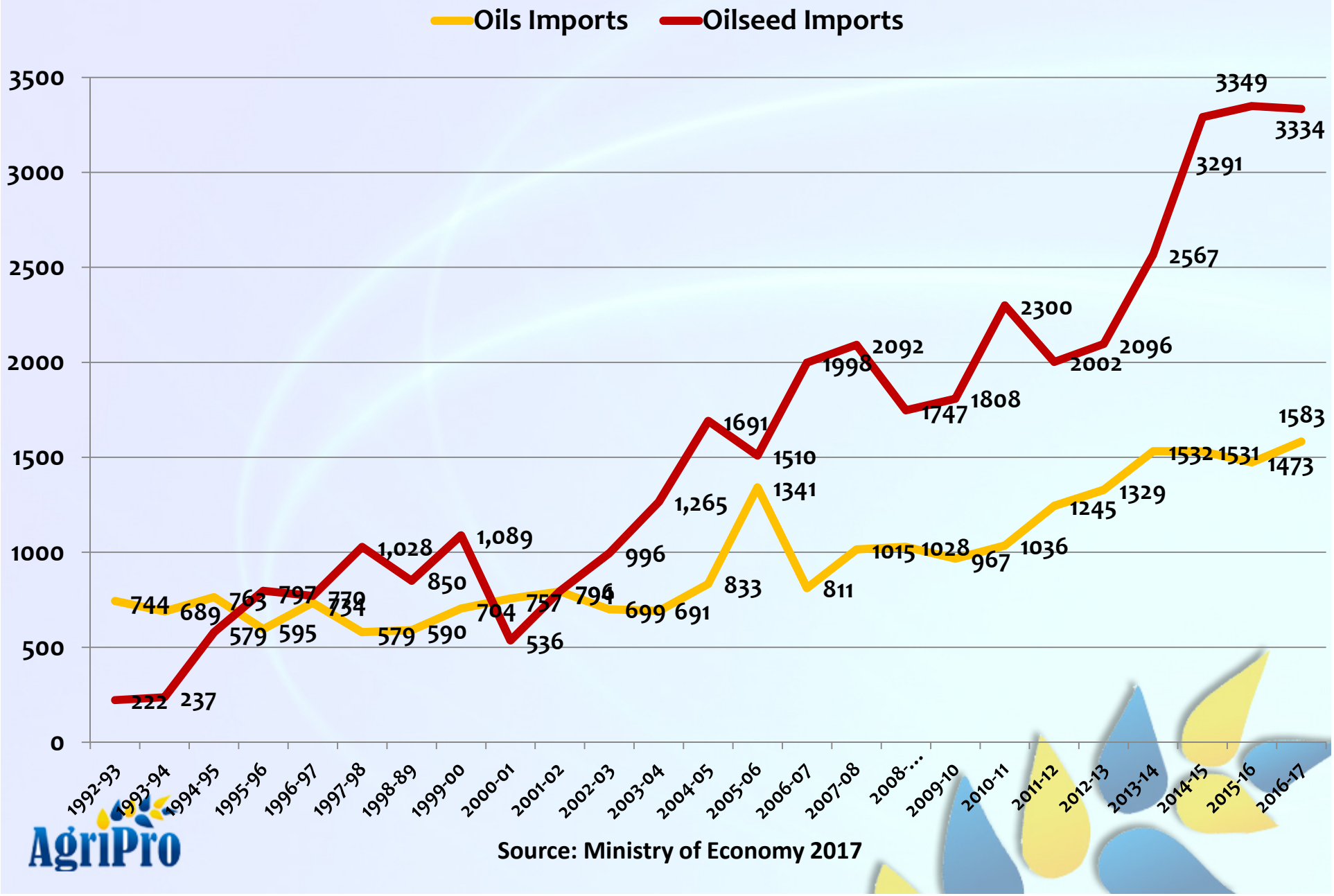
Source: Ministry of Economy 2016

Palm Oil Imports (thousand tonnes)



Source: Ministry of Economy 2017

Total Oils & Oilseeds Imports (th tonnes)



Source: Ministry of Economy 2017

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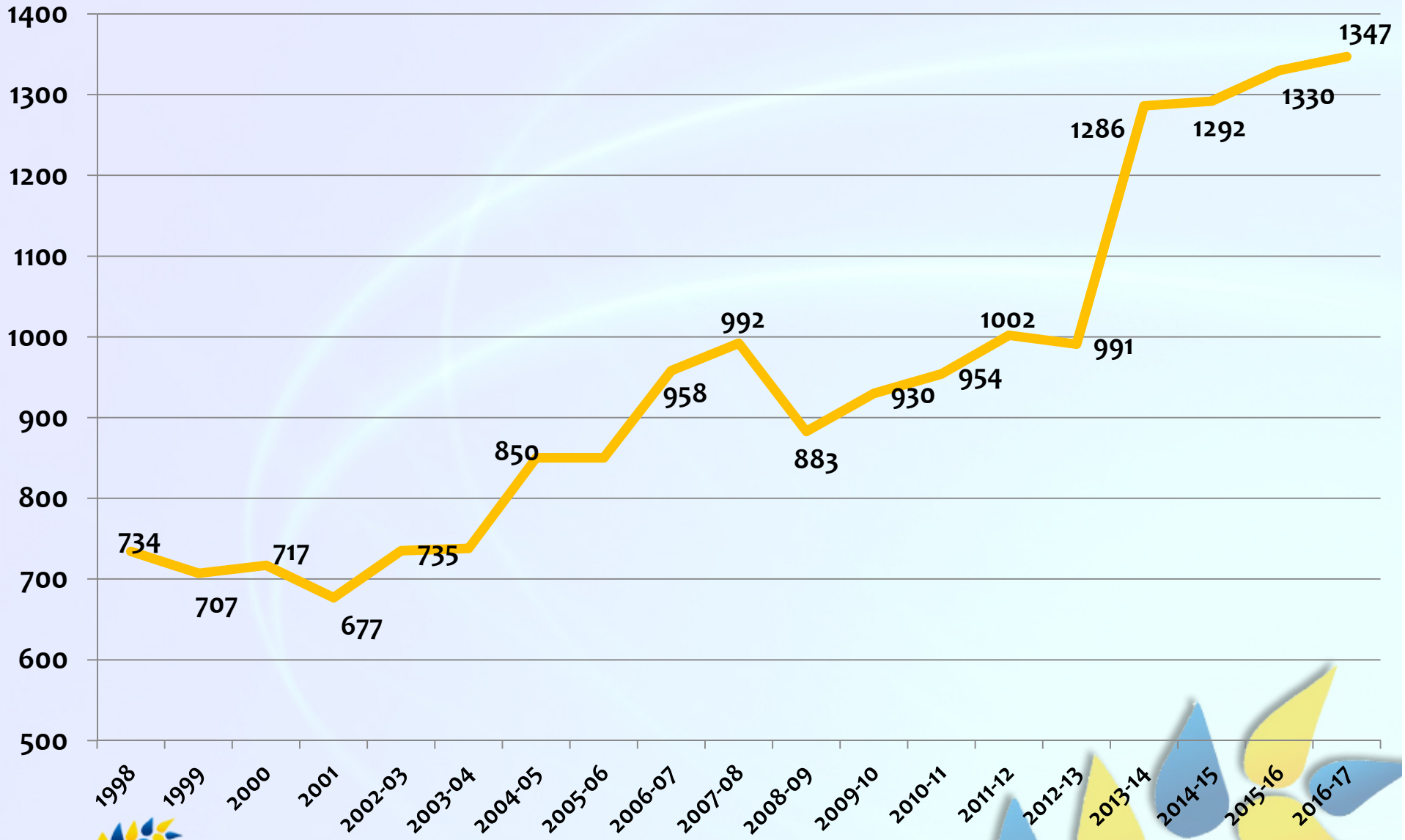
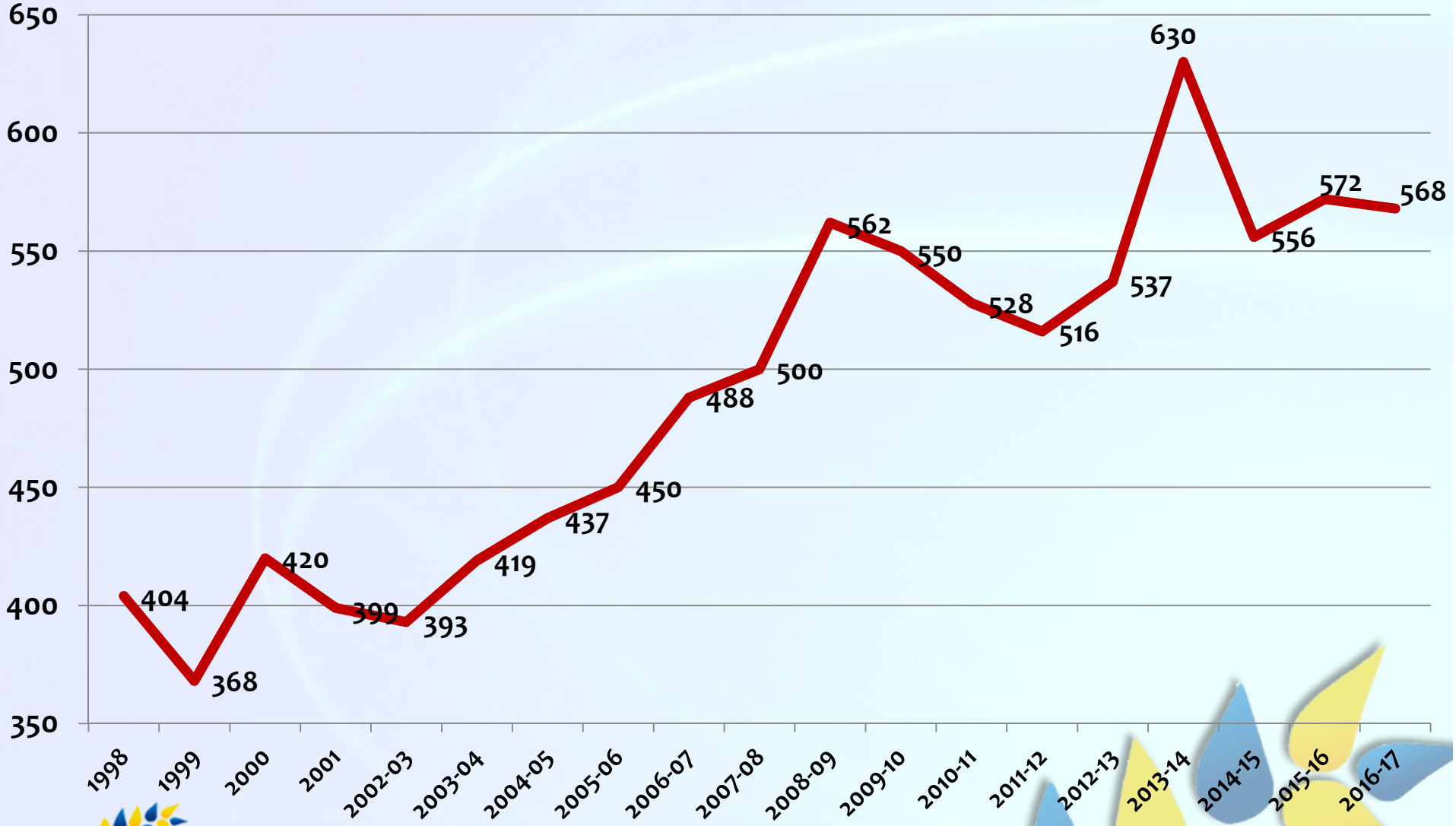
Liquid Oils Consumption (thousand tonnes)



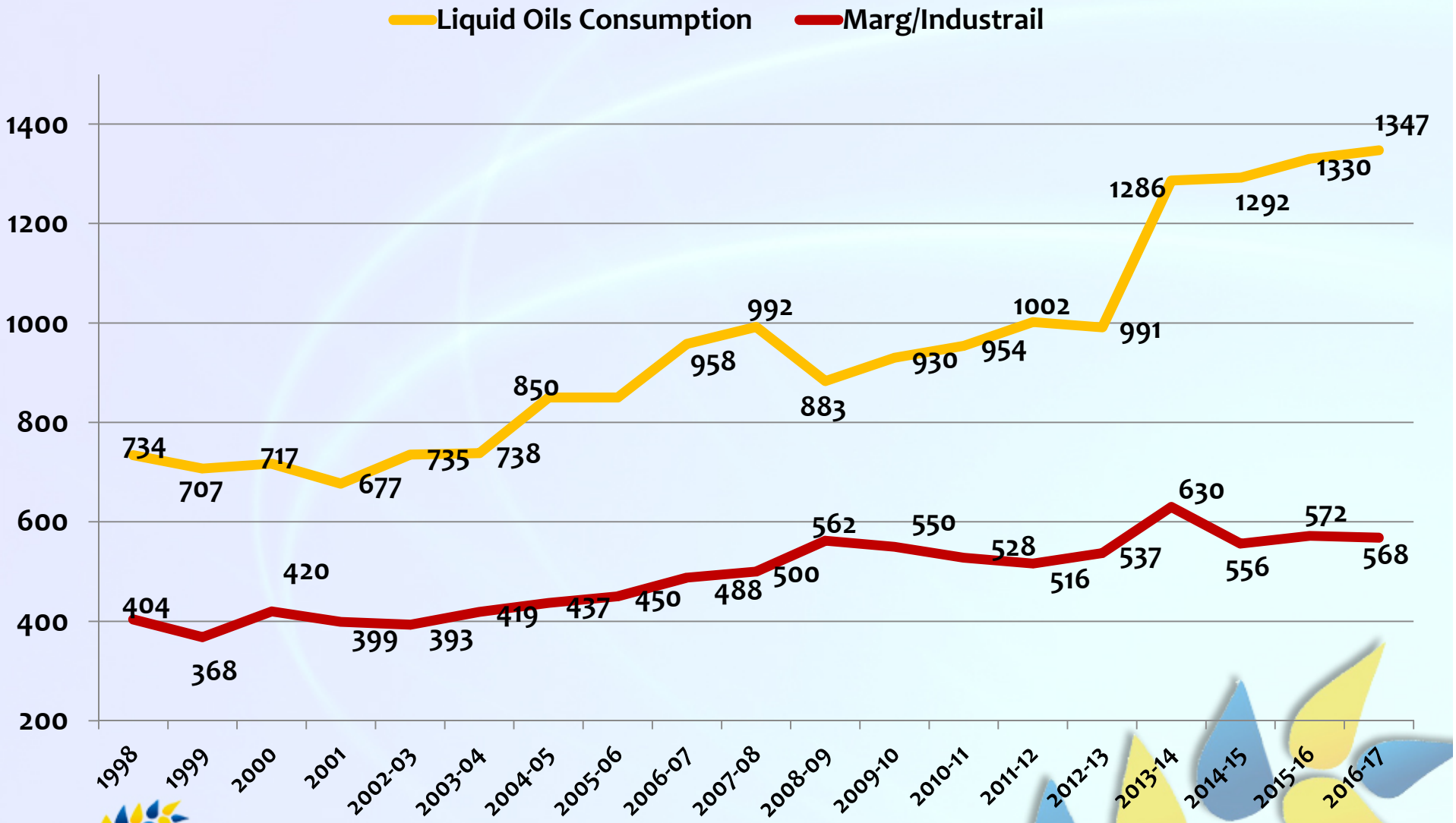
Source: Agripro 2017

Margarine/Industrial Fats Consumption (th tonnes)



Source: Agripro 2016

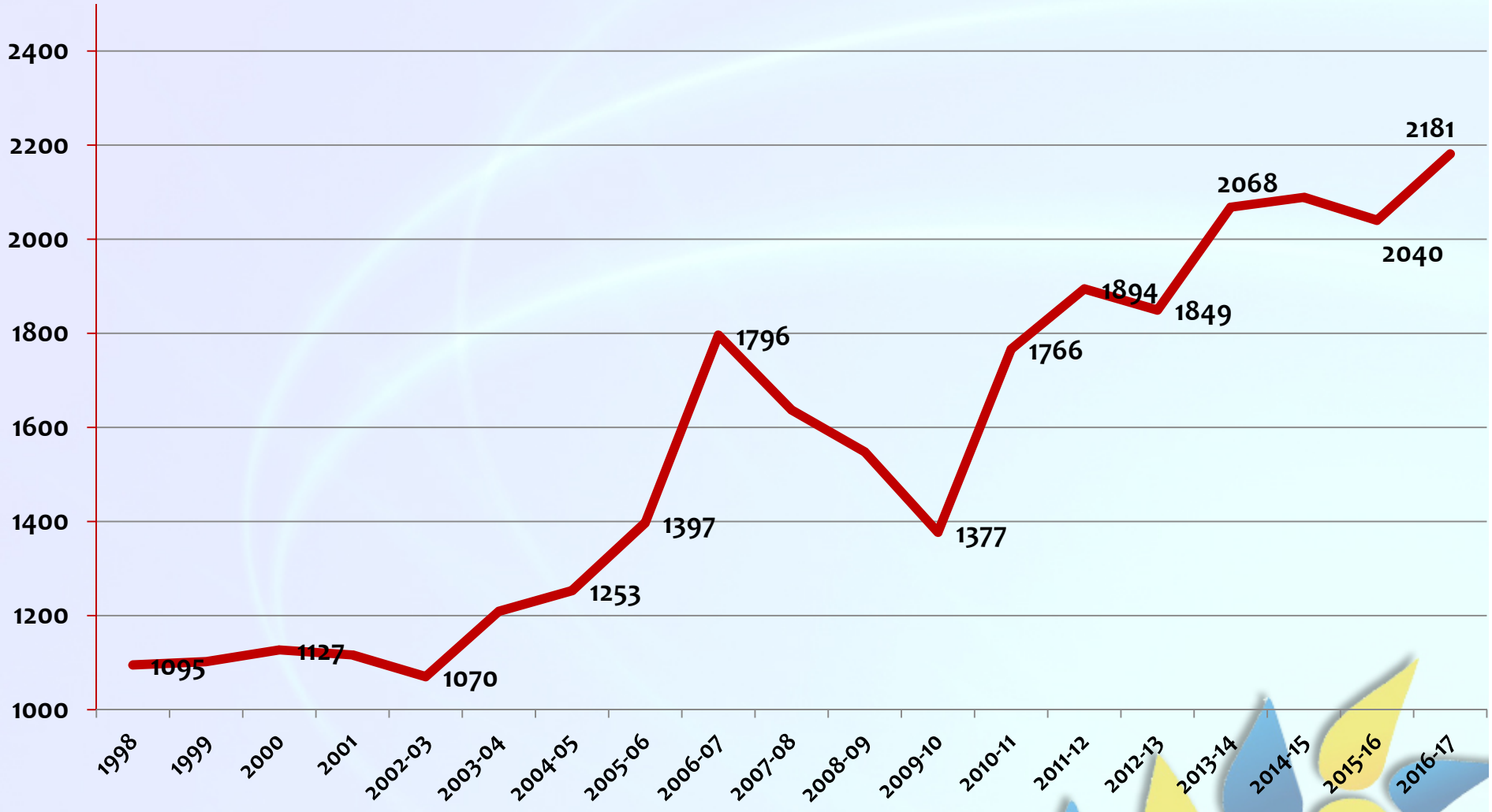
Liquid Oils vs Margarine Consumption (th tonnes)



Source: Agripro 2017

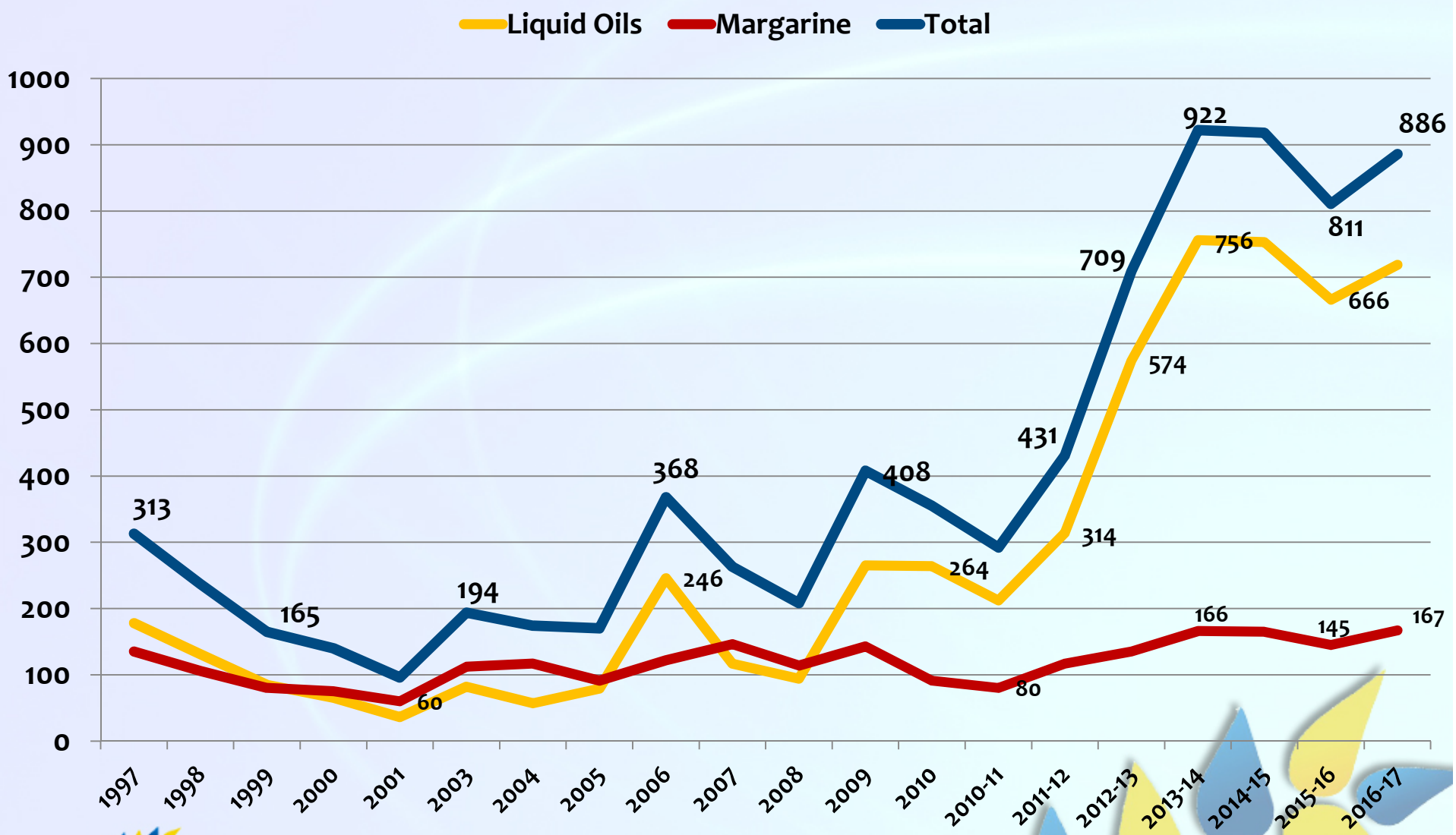
Total Vegoil Oil Consumption 2016/17

(th tonnes) exports excluded



Source: Agripro 2017

Turkish Vegoil Exports (thousand tonnes)

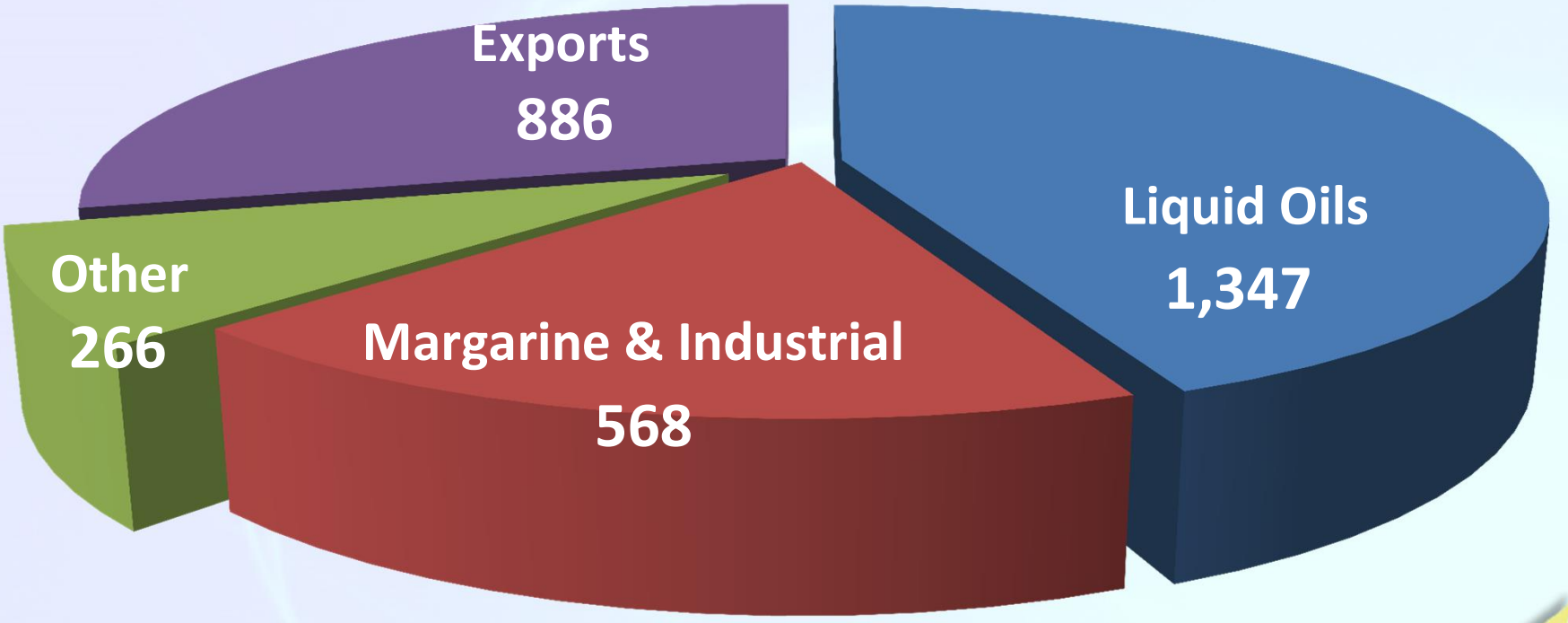


Source: Ministry of Economy 2017

Turkish Vegoil Market Size 2016/17 (incl exp.)

3,067,000 tonnes

per capita consumption : 27.1 kg (excl. Exports)



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Source: Agripro 2017

Total Turkish Vegoil Demand 2016/17

Liquid oils (incl. Olive Oil)	**:**	**1,347,000 tonnes**
Margarine & Industrial	**:**	**568,000 tonnes**
Exports	**:**	**886,000 tonnes**
Other (paint/feed etc.)	**:**	**266,000 tonnes**
TOTAL	**:**	**3,067,000 tonnes**

(2,910,000 tons in 2015/16)

0.54% growth in «Market Size» last 12 months

3.9% growth in «Consumption» last 12 months

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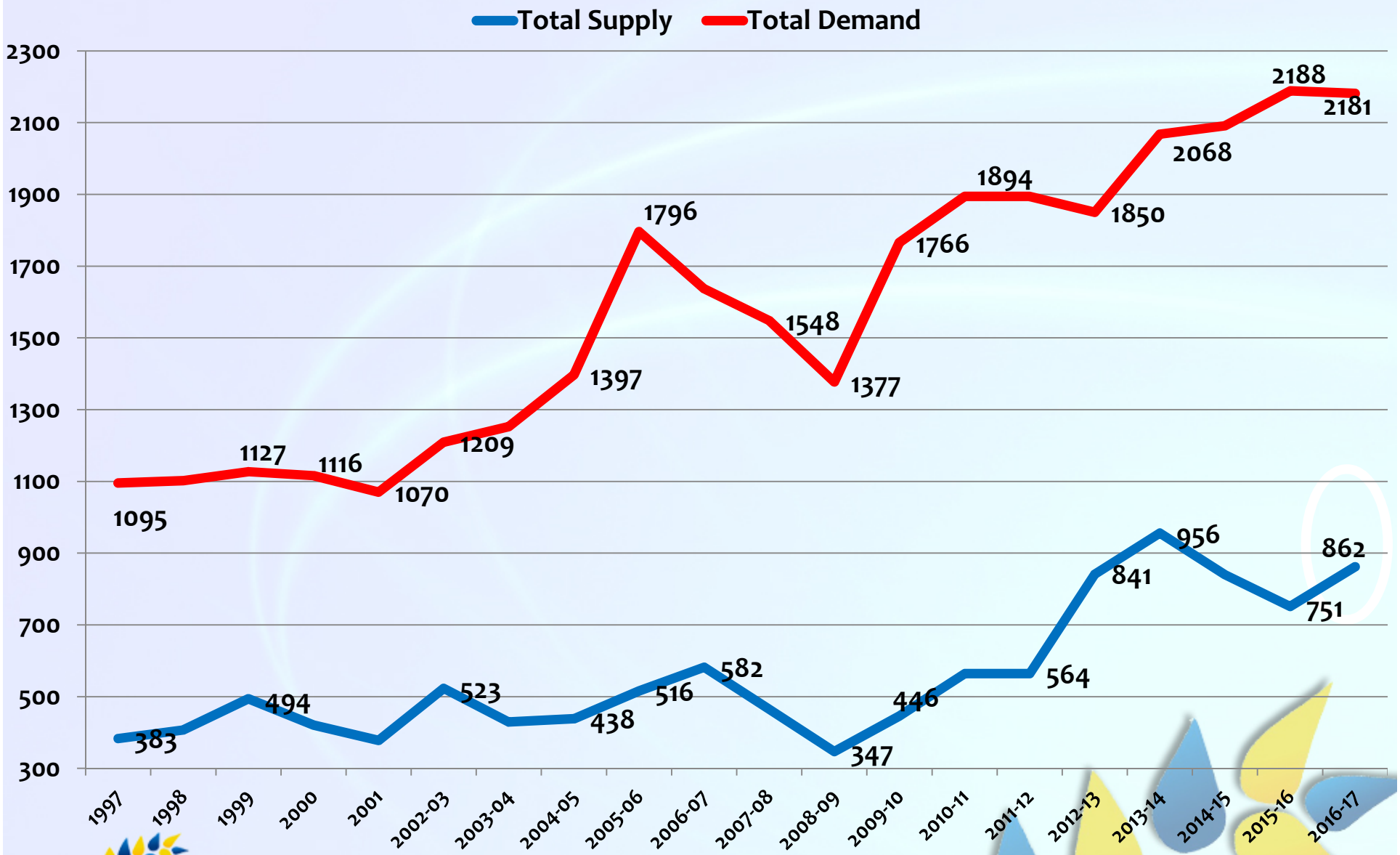
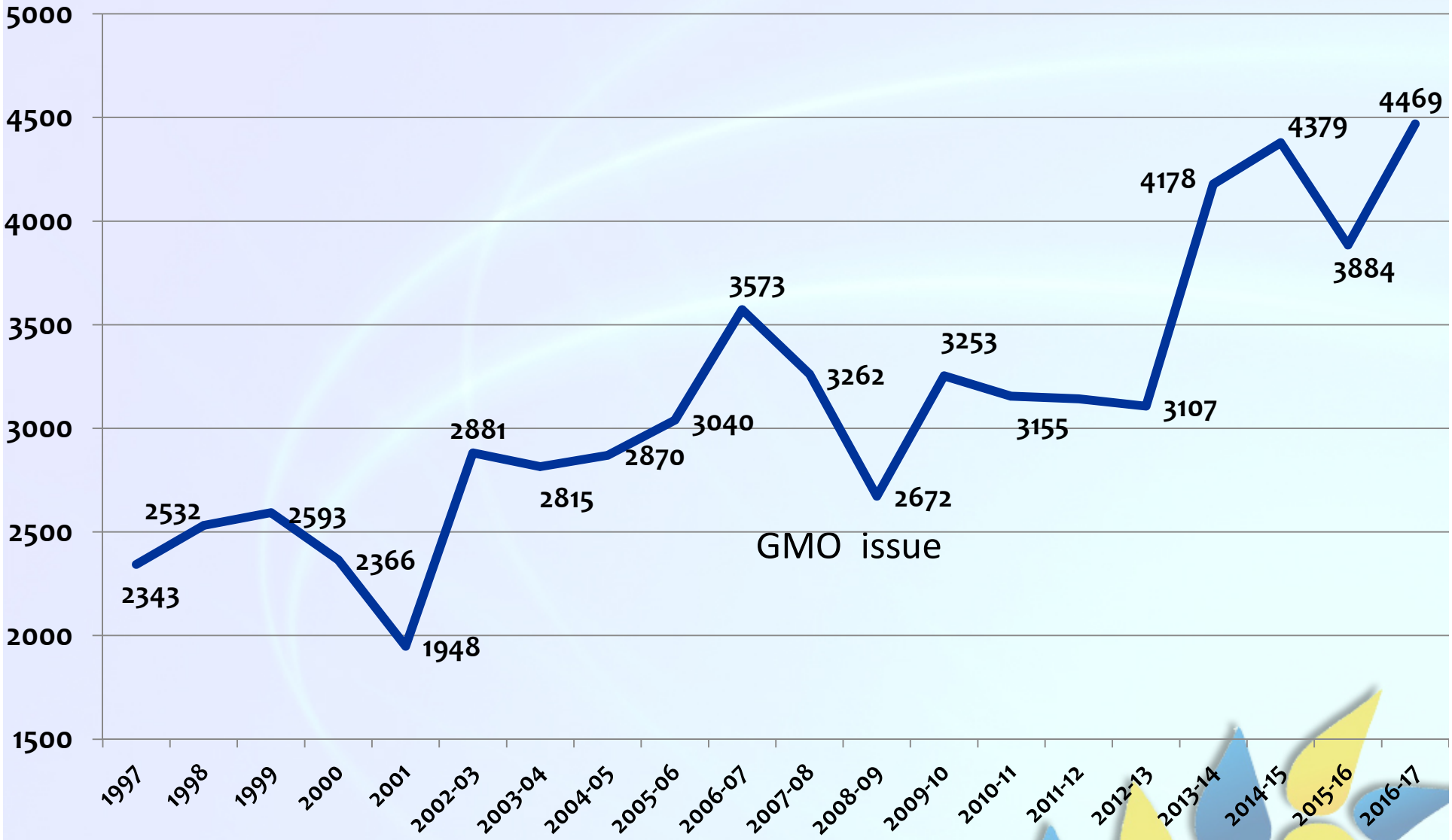
Source: Agripro 2017

Vegoils Supply & Demand (th tonnes)



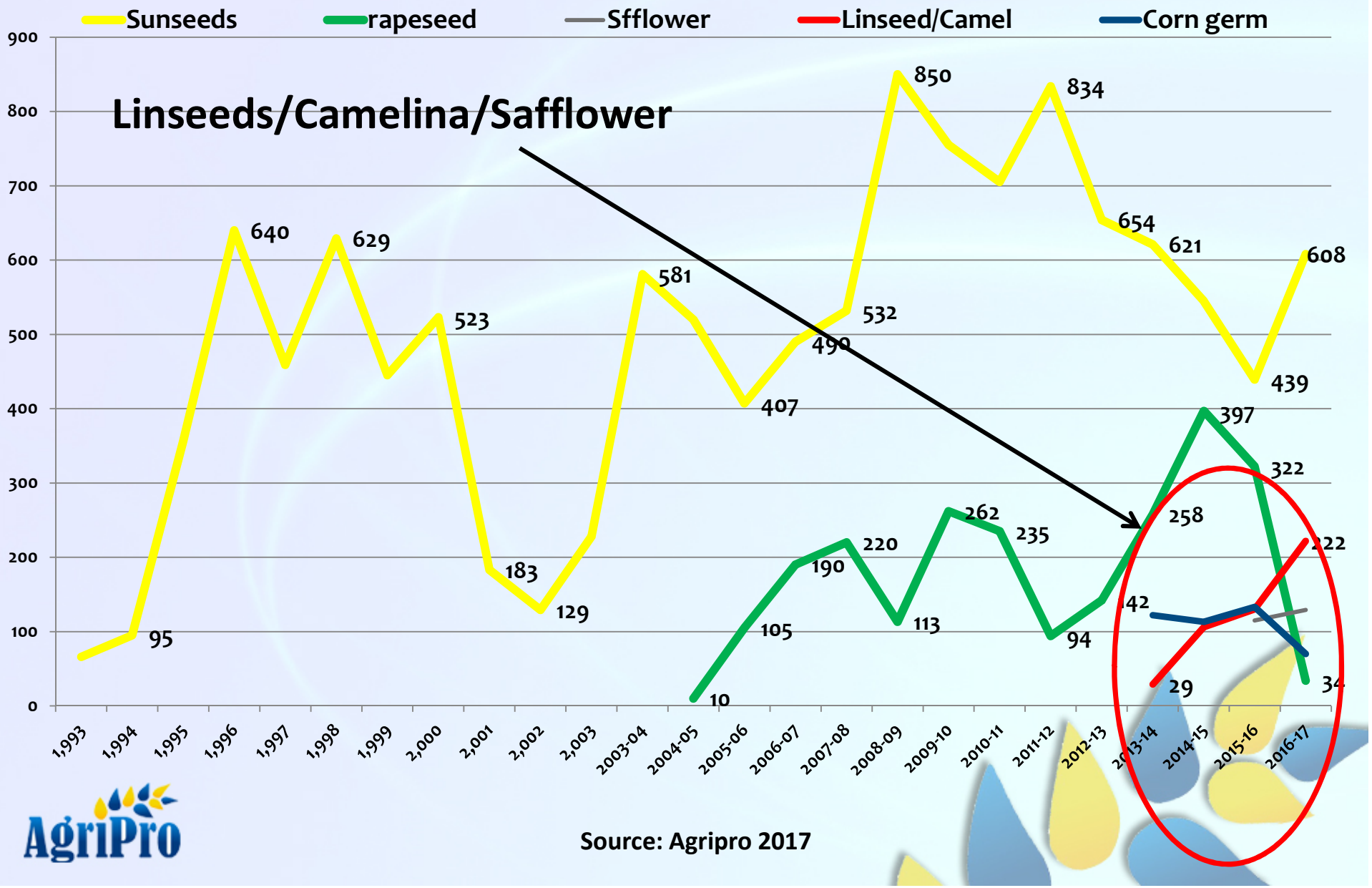
Source: Agripro 2017

Turkey Oilseeds Crush (th tonnes)



Source: Agripro 2017

Import Softseeds Crush (th tonnes)



Source: Agripro 2017

Turkish Fats/Oils Trade Balance 2016/17

SUPPLY / DEMAND 2016/17	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 etc.	Liq. Oils	Marg	Marg	Liq. Oils	
SUNFLOWER	1,150	608		1,758	483	263	817	1,563		633			930	1,563
SOYA	120	2,271	1,200	1,191	21	187	12	220	145	3			72	220
LINS/CAMLINA		222		222	0	84		84	70	14				84
SAFFLOWER	35	129		164	11	39		44					44	44
CORN GERM	90	70		160	40	31	35	116		38			78	116
OLIVE OIL					177			177		25			152	177
COTTONSEED	960		50	910	118			118				70	48	118
PALM OILS							683	683	50	5	166	462		683
RAPESEED	30	34		64	12	14	3	29	1	1	1	3	23	29
MARGARINE							33	33				33		33
TOTAL	2,385	3,334	1,250	4,469	862	618	1,583	3,067	266	719	167	568	1,347	3,067

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Source: Agripro 2017

Turkish Fats/Oils Trade Balance 2017/18

**projection*

SUPPLY / DEMAND 2017/18*	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	1,435	800		2,235	603	340	900	1,843		650			1,193	1,843
SOYA	120	2,450	1,300	1,270	21	201	10	232	173	6	3		50	232
LINS/CAMLINA		40		40	0	15		15	15					15
SAFFLOWER	30	40		70	9	12		44					44	44
CORN GERM	90	80		170	40	35	35	116		38			78	116
OLIVE OIL					177			177		25			152	177
COTTONSEED	1,200		50	1,150	150			150	50			50	50	150
PALM OILS							750	750	85	5	180	480		750
RAPESEED	30	30		60	12	13	3	28	1	1	1	3	22	28
MARGARINE							35	35				35		35
TOTAL	2,905	3,440	1,350	4,995	1,011	616	1,733	3,390	324	725	184	568	1,589	3,390

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Source: Agripro 2017

Turkish Protein Meals Trade Balance 2016/17

SUPPLY / DEMAND 2016/17	OILSEEDS SUPPLY		OILSEED USE	OILSEED CRUSH	PROTEIN MEALS				MEAL CONSUMPTION			
	Domestic Productn	Imports	Fullfat Feed Hybrid	CRUSH	Domestic Meal Equivalent	Import Meal Equivalent	Import Meals	TOTAL MEAL SUPPLY	MEAL EXPORT		DOMESTIC CONSUMPTION	TOTAL MEAL CONSUMP.
SUNFLOWER	1,150	620		1,770	575	310	1,050	1,935		4	1,931	1,935
SOYA	120	2,300	1,200	1,220	90	825	832	1,747		35	1,712	1,747
LINS/CAM'NA		220		220	0	132		132			132	132
SAFFLOWER	35	110		145	24	75		99			99	99
CORN GERM	90	70		160	49	38		86			86	86
COTTONSEED	960		50	910	528			528		25	503	528
PALM MEAL							3	3			3	3
RAPESEED	30	35		65	17	30	30	77			77	77
OTHER MEAL						49	50	50		4	46	50
TOTAL	2,385	3,355	1,250	4,490	1,283	1,459	1,965	4,657		68	4,589	4,657

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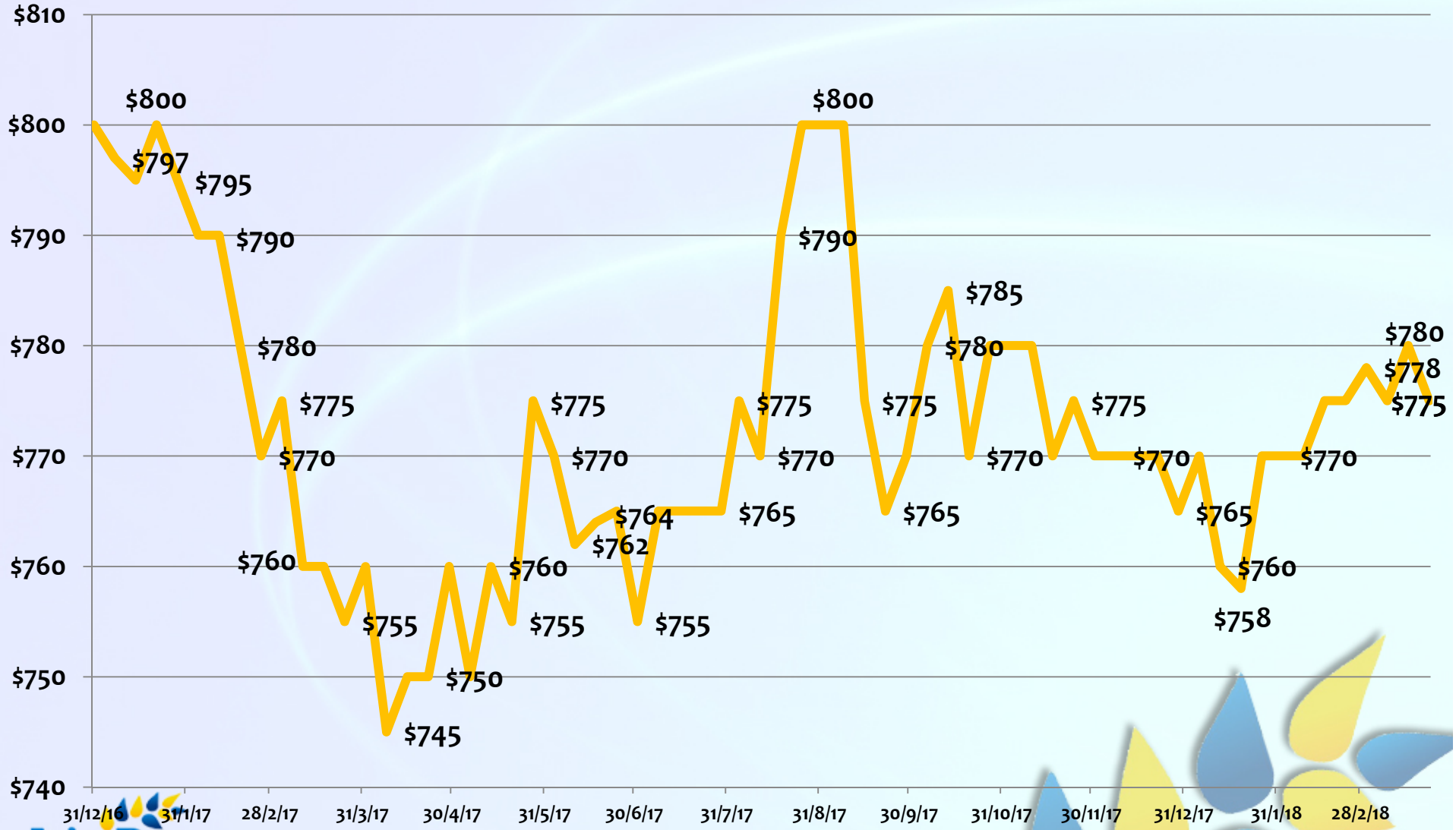
Source: Agripro 2017

Price Moves: 2016/17 Season

«CIF TR» Crude Sunoil (mt)
2017 to Date



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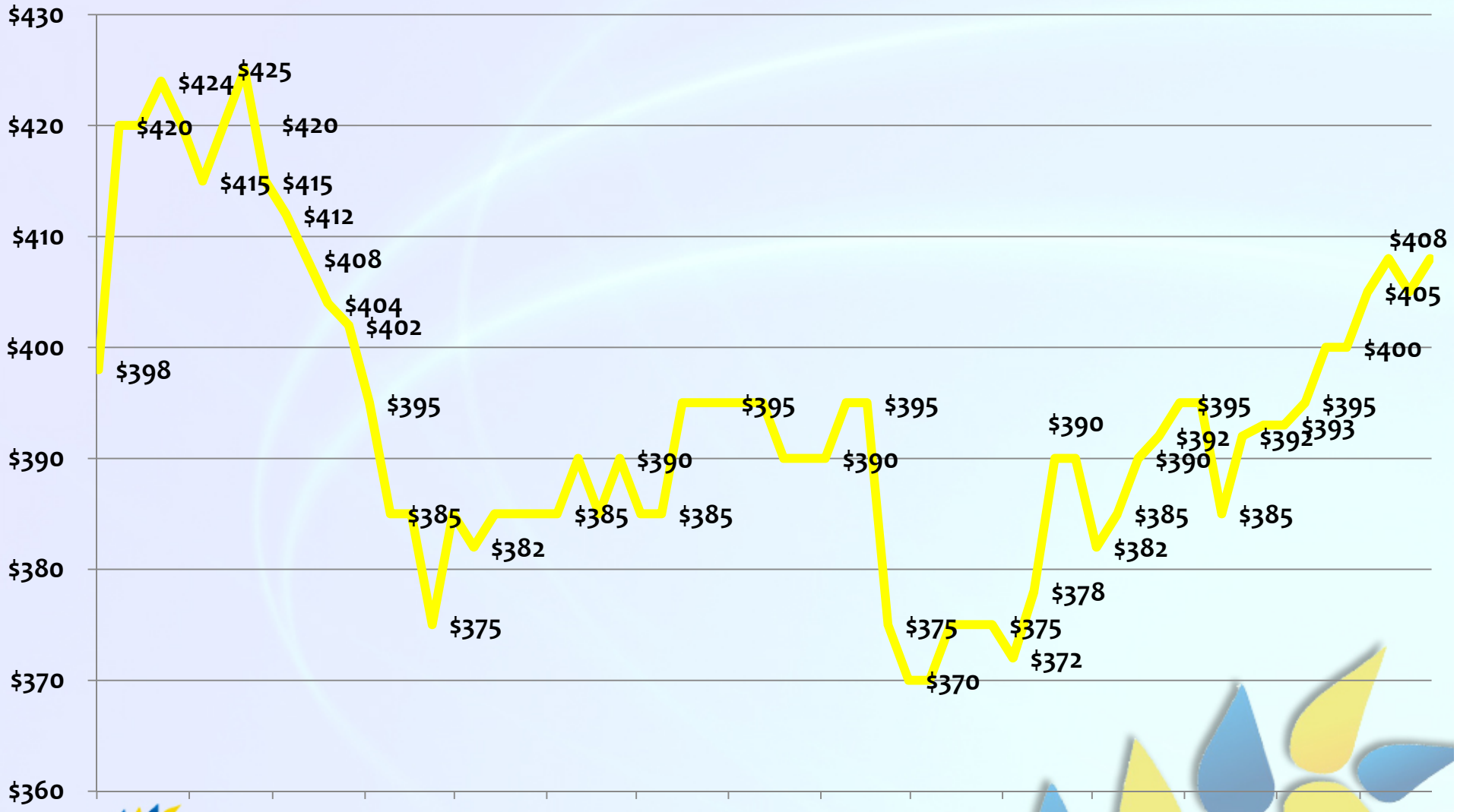
Source: Agripro 2018

«CIF TR» Sunseed 44% bss (mt)
2017 to Date



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Source: Agripro 2018

Conclusions

Turkish vegoil consumption was **2.181** million tonness for **2016/17** season.

Consumption in Turkey grew **3.9%** in 2016/17s (**0.54% in 2015/16**).

Crushing industry is **suffering** because of government policies. Recent increases of **levies** on **rapeseed, linseeds/camelina** & **safflower** imports are cornering Turkish crushers.

Turkey has recovered from fall in tourism, terror attacks, military coup etc. But geopolitical risks continue, as **TL** continues to lose value.

Turkish free-trade agreement with **Serbia** will add equivalent of **42K** mt of **duty free** exports to **TR** on top of *c.* **70K Bosnian** exports.

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