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WEEK 8 – 2012

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Brandstofpryse vir Maart 2012

Petru Fourie (landbou-ekoonom: Insette en Produksie, Graan SA)

► Volgens die jongste inligting van die Sentrale Energie Fonds kan die petrolprys op 7 Maart 2012 met 18 sent per liter **STYG** terwyl die dieselprys met 2 sent per liter kan **STYG**. Dié verwagte styging is grootliks die gevolg van die huidige hoer internasionale olieprys. Die olieprys het in Januarie teen 'n gemiddeld van \$112 per vat gehandel, terwyl dit die afgelope maand teen gemiddeld \$117 per vat beweeg. Die rand het gedurende dieselde tydperk met 4.6% versterk, wat groter stygings in brandstofpryse demp.

Behalwe vir die brandstofprys-stygings vir Maart, word verdere stygings in April, weens die jaarlikse aanpassing van heffings en belasting, verwag. Mnr Pravin Gordhan, Minister van Finansies, het in sy begrotingsrede van 22 Februarie, aangekondig dat brandstofbelastingheffings in April met 28 sent gaan styg. Die dieselkorting waarvoor produsente kwalifiseer, styg egter slegs met 12.8 c/l.

Dieselkorting berekening

Padongeluksfondsheffing = 88 c/l x 100% = 88 c/l

Belastingkomponent = 175 c/l x 40% = 70 c/l
Totale korting = 158 c/l

Om voorsiening te maak vir die gedeelte wat nie op die plaas verbruik word nie, kwalifiseer produsente egter net vir 80% van die totale korting wat dus 126,4 sent per liter behoort. Die dieselkorting styg dus op 4 April vanaf 113,6 sent per liter na 126,4 sent per liter.

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Bunge en Senwes brei verder uit in oliesadepeskapasiteit

Marna Swart (skakelbeampte, Graan SA)

► Volgens 'n persverklaring vroeër die maand het Bunge Limited, deur Bunge EMEA (Bunge Europa, Midde-Ooste en Afrika) en Senwes Beperk op 17 Februarie 2012 aangekondig dat hulle 'n gesamentlike ondersoek gaan loods na die moontlikheid om 'n grootskaalse persaanleg vir oliesaad in Suid-Afrika op te rig ten einde te reageer op 'n groeiende proteïen- en plantoliemark in Suid-Afrika.

Dié beoogde projek sal 'n uitbreiding wees van die huidige Bunge Senwes gesamentlike onderneming wat reeds suksesvol besigheid bedryf in die koring- en geelmielie- kommoditeitsverhandelingsmarkte.

Die aanleg sal naby die oliesaadproduksiegebied, klante en verwerkingsfasiliteite geleë wees en sal 2000 ton oliesade per dag of 660 000 ton per jaar kan pers.

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Nuwe perskapasiteit vir sojabone

Wessel Lemmer (senior ekonoom: Marknavorsing, Graan SA)

► Die nuwe beoogde perskapasiteit van sojabone hou die belofte in om die produksielandskap van graan en oliesade merkbaar te verander. Die oppervlakte wat onder sojabone verbou word, het sedert 2004 vanaf 135 000 ha tot 480 000 ha in 2012 toegeneem. Teen 'n opbrengs van 1,95 ton/ha kan verwag word dat die produksie van sojabone 938 000 ton in 2012 kan behoort. Die produksie van sojabone het dus sedert 2009 met meer as 80% toegeneem.

Die verdere toename in sojaboonverbouing behoort voortaan sterk ondersteun te word deur nuwe perskapasiteit wat tans beplan word. Na die volledige implementering van die beplande sojaboonaanlegte en uitbreidings word beraam dat die nuwe perskapasiteit nagenoeg 1,36 miljoen ton sojabone en 185 000 ton sonneblom sal kan verwerk. Hierdie beraaming is gebaseer op 8 nuwe aanlegte/uitbreidings wat vanaf 2012 tot 2014 opgerig gaan word. Die nuut afgekondigde Senwes/Bunge aanleg en die Rainbow Nation Renewable Fuels aanleg is nog nie in berekening gebring nie. Beide die twee aanlegte se perskapasiteit sal onderskeidelik 2000 ton/dag en 4000 ton / dag behoort.

[Grafiek 1](#) gee 'n aanduiding van die toename in hektare wat vanaf 2012 tot 2015 onder sojabone aangeplant kan word indien voldoende markte vir die nuwe perskapasiteit se produkte gevind word.

Die SA Graan tydskrif (Maart 2012 uitgawe) gee 'n volledige uiteensetting van die nuwe beplande perskapasiteit.

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Sjina mielie-invoere neem toe

Wessel Lemmer (senior ekonoom: Marknavorsing, Graan SA)

► Sjina, die wêreld se tweede grootste invoerder, se mielie-invoere mag tot 30 September 2012 4 miljoen ton beloop. Sjina het verlede jaar 1,75 miljoen ton mielies ingevoer. Die droogte in Argentinië kan verhoed dat die land genoegsame voorrade mielies aan Sjina sal kan lewer. Die groeiende stede in Sjina en hoër per kapita inkomste van die bevolking kan daartoe lei dat Sjina se mielie-invoere tot 7 miljoen ton in 2012/13 kan styg.

Hierdie toename in mielieverbruik en invoere deur Sjina hou die belofte van 'n goeie uitvoerbepinning vir Suid-Afrikaanse mielies in. Suid-Afrika se onderhandelinge met Sjina om mielies na die land in die toekoms te kan uitvoer duur voort. Indien hierdie onderhandelings suksesvol verloop beteken dit dat mielieprodusente in Suid-Afrika hul produksiekapasiteit optimaal sal kan benut.

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VSA sojaboonpryse kan styg in 2012

Barrett Schoeman (landbou-ekonoom: Markomgewing, Graan SA)

► Die Hamburg gestasioneerde oliesaad analis, Oilworld, verwag dat sojaboon- en palmoliepryse in 2012 kan styg. Die skerp daling in die Suid-Amerikaanse sojaboone se weens die voortslepende droogte toestand sedert November 2011 kan opwaartse momentum aan pryse bied.

Gevolgtik verwag Oilworld dat plantaardige oliepryse in die komende maande 'n styging kan toon. Die vraag en aanbod balans kan nog meer onder druk kom grootliks weens groot sojaboone se verliese in Suid-Amerika, kleiner wêreld sojaboonproduksie en kleiner uitvoerbare oorsprusse van sojaboonolie.

Die styging in sojaboonoliepryse kan palmoliepryse ook, ten spyte van die seisoenale toename in palmolie produksie, ondersteun. Die wêreld se afhanklikheid van palmolie sal dus voortgaan om te styg in 2012. Gevolgtik behoort uitvoere vanaf die groot produserende lande, Malasie en Indonesië, toe te neem. Tradisioneel styg palmoliepryse wanneer uitvoere vanaf laasgenoemde lande begin toeneem.

[Grafiek 1](#): Prysverhouding van CBOT sojabone en mielies

In die VSA het sojaboonpryse op CBOT die afgelope week tot 'n 4 maande hoogtepuntvlak gestyg nadat sojaboone se in veral die suide van Brasilië kleiner is as wat verwag is. VSA sojaboonpryse moet kompetender bly met mieliepryse om hektare wat eersdaags aangeplant word te verseker. Die prysverhouding tussen VSA mielies en VSA sojabone op CBOT het versterk nadat droogte toestand in Suid-Amerika sojaboone se beskadig het. Die prysverhouding het sedert die begin van 1 Februarie tot 21 Februarie 2012 vanaf 1.88:1 tot 2.02:1 gestyg (Grafiek 1).

VSA sojaboonpryse kan verder deur 'n toenemende vraag vanuit Sjina ondersteun word. 'n Sjinese delegasie het die VSA besoek om nuwe handelsooreenkomste vir rekord invoere van VSA sojabone (8.6 miljoen ton) die seisoen te bewerkstellig. Die ooreenkoms kom nadat Suid-Amerika minder sojabone beskikbaar het vir uitvoere die seisoen en Sjina veral op VSA invoere vanaf Maart-Augustus 2012 sal moet staat maak.

Die plantaardige oliepryse kan egter aan die ander kant onder druk kom weens onverwagte hoë sonneblomsaad produksie in Rusland en Oekraïne. Produksie in die twee lande kan onderskeidelik tussen 8.7 – 9.5 miljoen ton en 8.8 – 9.6 miljoen ton die seisoen wees (Tabel 1). Die groeiende vraag na plantaardige olies vanuit Indië en die uitermatige koue toestand in die EU lei daartoe dat die produksie van sonneblomsaad begin toeneem het. Die winterkill toestand veroorsaak dat baie hektare oorgeplant moet word en sonneblomsaad sal 'n groot keuse die

seisoen wees. Die hoë produksie van sonneblomsaad vanuit die Swart See lande kan pryse die seisoen onder druk plaas.

Tabel 1: Sonneblomsaadproduksie in Rusland en Oekraïne

	2009/10	2010/11	2011/12	2012/13*
Rusland	6.60	5.72	9.20	8.70 – 9.50
Oekraïne	7.30	8.00	9.20	8.80 – 9.60

*Oilworld projeksie

Alhoewel dit nog vroeg in die seisoen is en weersomstandighede die groot bepalende faktor is, is die kans goed dat wêreld voorrade van sonneblomolie weereens buitengewoon hoog gaan wees die seisoen en gaan moet kompeteer met sojaboon- en palmoliepryse.

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Bakkiedag Musiekfees 2012

Marna Swart (skakelbeampte, Graan SA)

► Ons nooi u om die derde Engen OFM Bakkiedag Musiekfees op 25 Februarie 2012 te NAMPO Park, Bothaville, saam met ons te kom geniet. Dié dag word in samewerking met Graan SA aangebied.

Verskeie uitstallings van bakkies en bakkie-toerusting sal feesgangers en bakkie-entoesiaste heeldag besig hou. Daar sal ook 'n 4x4 baan wees, waar toetsritte aangebied sal word.

Van die land se voorste kunstenaars soos Steve Hofmeyr, Karlien van Jaarsveld, Jay en Thys die Bosveldklong sal feesgangers van vroeg tot laat vermaak. Daar is ook 'n spesiale kinderarea met hope vermaak vir die kinders.

Geen drank of verversings mag die terrein binne gebring word nie, maar besoekers is welkom om hul eie gazebo's en stoele te bring vir die vertoning. Hope kos- en koeldrankstalletjies sowel as 'n biertuin sal sorg dat niemand honger of dors sal wees nie.

Toegangkaartjies kos slegs R120 per persoon vir die dag (kinders onder 12 gratis) en slegs R300 vir 'n gesin van vier. Kaartjies kan op die dag by die toegangshekke gekoop word.

Die hekke maak 9:00 oop en die Musiekfees skop om 15:30 af.

Bring jou bakkie en kom geniet die dag. Motors ook welkom.

Besoek ook die OFM-webtuiste www.ofm.co.za en stem vir die bakkie van u keuse in die verskillende kategorieë van die Bakkiekompetisie.



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Fuel prices for March 2012

Petru Fourie (agricultural economist: Inputs and Production, Grain SA)

► According to the latest information from the Central Energy Fund, the petrol price may **RISE** by 18 cents a litre on 7 March, while the diesel price may **RISE** by two cents a litre on that same date. The expected rise may largely be ascribed to the current higher international crude-oil price. In January oil traded at an average \$112 per barrel, while over the past month it has been trading at an average of \$117 per barrel. Over the same period the Rand strengthened by 4,6%, which damped larger increases in fuel prices.

Over and above the fuel-price rises in March, further rises are expected in April owing to the annual adjustment of levies and taxes. Mr Pravin Gordhan, Minister of Finance, announced in his budget address on 22 February that fuel tax levies would rise by 28 cents in April. The diesel rebate for which producers qualify, will only increase with 12.8c/l.

Diesel rebate calculation

Road Accident Fund levy=	88 c/l x 100% =	88 c/l
Tax component	= 175 c/l x 40% =	70 c/l
Total rebate		= 158 c/l

In order to provide for the diesel portion that is not used on the farm, producers only qualify for 80% of the total rebate which is 113,6 cents a litre. The diesel rebate will thus increase on 4 April from 113,6 cent per litre to 126.4 cent per litre.

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Bunge and Senwes further expand their crushing capacity for oil seeds

Marna Swart (PRO, Grain SA)

► According to a media release put out earlier this month, Bunge Limited, through Bunge EMEA (Bunge Europe, Mid East and Africa) and Senwes Limited, announced on 17 February this year that they would be launching a joint investigation into the feasibility of erecting a large-scale oil-seeds crushing facility in South Africa. The project would be a reaction to growth in the South African protein and vegetable-oil market.

The envisaged project would be an extension of the current Bunge/Senwes joint enterprise, which already operates successfully in the commodity-trading markets for wheat and yellow maize.

The crushing plant will preferably be located close to the oil seeds production region as well as the relevant customers and processing facilities. It will be capable of crushing up to 2 000 tonnes of oil seeds per day – 660 000 tonnes per year.

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New crushing capacity for soybeans

Wessel Lemmer (senior economist: Market Research, Grain SA)

► The proposed new crushing capacity for soybeans has the potential to notably change the production landscape of grains and oilseeds. The area planted to soybeans has increased from 135 000 ha in 2004 to 480 000 ha in 2012. At a yield of 1,95 tonnes/Ha it can be expected that production of soybeans could amount to 938 000 tonnes in 2012. The production of soybeans has thus increased by more than 80% since 2009.

A further increase in soybean production should be strongly supported by the new crushing capacity currently being planned. After the complete implementation of the planned new soybean crushing plants and expansions, it is estimated that approximately 1,36 million tonnes of soybeans and 185 000 tonnes of sunflower could be processed. This estimate is based on eight new plants to be built and expansion projects to be undertaken from 2012 to 2014. The newly announced Senwes/Bunge plant and the Rainbow Nation Renewable Fuels plant have not been taken into account. These plants' crushing capacity amounts to 2000 and 4000 tonnes/day respectively.

Graph 1 gives an indication of the increase in hectares that could be planted to soybeans from 2012 to 2015 if adequate markets can be found for the products of the new crushing facilities.

Graph 1: Area requirements for new crushing capacity and soybean usage

SA Grain magazine (March 2012 edition) gives a detailed overview of the planned new crushing capacity.

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China's maize imports rise

Wessel Lemmer (senior economist: Market Research, Grain SA)

► The maize imports of China, the world's second-largest importer, may amount to four million tonnes by 30 September this year. Last year China imported 1,75 million tonnes of maize. The drought in Argentina may prevent that country from providing China with adequate supplies of maize. China's growing cities and the higher per capita income of the population may even lead to its maize imports rising to seven million tonnes in 2012/13.

This increase in Chinese maize consumption and imports means that that country might be a good export destination for South African maize. The RSA's negotiations with China for the exporting of maize are continuing. Should the negotiations succeed, South African maize producers may be able to fully exploit their production capacity.

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US soybean prices may rise in 2012

Barrett Schoeman (agricultural economist: Market Environment, Grain SA)

► The Hamburg-based oilseeds analysts Oilworld expect that soybean and palm oil prices may rise this year. The sharp decline in the South American soybean crop, owing to the continuing drought since November last year, may push prices up.

Oilworld consequently expects that the prices of vegetable oils may rise over the next few months. The balance between supply and demand may come under even more pressure, mainly owing to smaller world soybean production and smaller exportable surpluses of soybean oil.

The rise in soybean oil prices may also support palm oil prices, despite the seasonal increase in palm oil production. Hence the world's dependence on palm oil may keep increasing in the course of this year. Exports from the major palm oil producers, Malaysia and Indonesia, should therefore rise. Traditionally, palm oil prices rise when exports from these countries start increasing.

Graph 1: Price relationship of CBOT soybeans and maize.

In the US, soybean prices on CBOT rose to a four-month high over the past week after smaller soybean crops realised – particularly in the south of Brazil. US soybean prices must remain on a competitive level with maize prices in order to secure hectares that are to be planted soon. The price ratio between US maize and US soybeans on CBOT improved after a drought in South America damaged soybean crops. From 1 February to 21 February this year the ratio improved from 1,88:1 to 2,02:1 (graph 1).

US soybean prices may be further supported by a rising demand from China. A Chinese delegation has visited the USA with a view to negotiating new trade agreements for record soybean imports of 8,6 million tonnes from the US

this season. The agreements are the result of South America having a smaller amount of soybeans available for export this season, leaving China no option but to rely on US imports from March to August this year.

On the other hand, vegetable oil prices may come under pressure because of unexpectedly high sunflower seed production in Russia and Ukraine. The extreme cold in the EU has led to the beginning of an increase in the production of sunflower seed. Owing to the chill, many hectares will have to be re-planted and sunflower seed will be a strong favourite this season. The high production of sunflower seed in the Black Sea countries could put prices under pressure this season.

Table 1: Sunflower seed production in Russia and Ukraine

	2009/10	2010/11	2011/12	2012/13*
Russia	6,60	5,72	9,20	8,70 – 9,50
Ukraine	7,30	8,00	9,20	8,80 – 9,60

*Oilworld projection

Although it is still early in the season and the weather is the single great determining factor, chances are good that world production of sunflower oil will again be exceptionally high this season and will have to compete with soybean and palm oil prices.

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Bakkie Day Music Festival 2012

Marna Swart (PRO, Grain SA)

► We would like to invite you to come and enjoy the third Engen OFM Bakkie Day Music Festival with us on 25 February at NAMPO Park, Bothaville. The day is being presented in co-operation with Grain SA.

A variety of bakkies and bakkie equipment will keep attendees and bakkie enthusiasts occupied all day. There will also be a 4 x 4 track for the performance of test drives.

Some of the country's foremost entertainers, such as Steve Hofmeyr, Karlien van Jaarsveld, Jay, and Thys die Bosveldklong will entertain visitors throughout the day. A special children's area will offer lots of entertainment for the little ones.

Visitors will not be allowed to bring liquor or refreshments into the grounds, but are welcome to bring their own gazebos and chairs for the shows. An abundance of food and drinks stalls, as well as a beer garden, will see to it that no one suffers hunger or thirst.

Tickets are only R120 per person for the day (free admission for children under 12) and only R300 for a family of four. Tickets may be bought at the gates on the day of the festival.

The gates will open at 9:00 and the Music Festival will start at 15:30.

Bring your bakkie and come and enjoy the day. Cars are also welcome.

Also visit the OFM website www.ofm.co.za and vote for the bakkie of your choice in the various categories of the Bakkie Competition.

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