

SUNSEEDMAN

Your Sunflower Market Eye

WEEKLY PANORAMA

16 SEPTEMBER 2022

QUOTE OF THE WEEK: I have a very poor record at multiple choice questions... **John IRWING ✓**

PAGE 2 – USD/TL PARITY

PAGE 3 – EUR/USD PARITY

PAGE 4 – PETROL/CRUDE

PAGE 5 – SUNSEED LOCAL MARKETS

PAGE 6 – SUNSEED FOREIGN MARKETS

PAGE 7 – SUNOIL/SUNMEAL LOCAL MARKETS

PAGE 8 – SUNOIL FOREIGN MARKETS

PAGE 9 – SOY COMPLEX MARKETS

PAGE 10 – RAPESEED/CANOLA COMPLEX MARKETS

PAGE 11 – PALM OIL MARKETS

PAGE 12 – WEATHER REPORT



USD/TL PARITY

Weekly Summary: While the parity made an entry to the week with **18.2233** level, it moved at **18.1332 - 18.3520** range and now around **18.30** level.

Bullish Fundamentals: Unfortunately, the bloody terror (lots of martyries and innocent citizens ☹) is still underway. Besides, geopolitical troubles (esp. on Syria and Iraq) are kept. Dollar is still the strongest currency against others including Turkish Lira. **Tension in btw TR & EU, the main export destination.** Conflicts in btw USA and TR on S-400, F-35, Iran, Syria, Iraq, East Mediterranean and Quds/Jerusalem. **Risky tourism as well other detrimental reflections with virus outbreak/havoc. Current account deficiency of 36.6 Mrd Dollar. New virus variant risks ??? Higher US Interest Rates/Fed interest rate hike questionmarks ??? Dismissal of Turkish Central Bank Chief again and questions ??? Interest rate cut (100 basis points) of Turkish Central Bank by 18 Aug 2022 (13% vs 14%). Russia/Ukraine tension/war ???**

Bearish Fundamentals: Turkish Central Bank may take the required measures/SWAP agreements,. Reportedly still hot Money inflows as safety port from the neighbors. The markets do not prefer stronger Dollar. **More tourists potential since Turkey becomes the cheapest destination if the normalization is managed properly. The local elections are somehow over and reportedly no Turkish elections till 2023. Normalization efforts. Turkish discovery of new energy sources. New Central Bank Head and Finance Minister as well as new hopes and measurements (ALREADY NEW PROGRAMME). 7.6% Growth Rate by Q2 2022 as amidst the best ones.**

Our Projection: → ↑?, The direction is **TOTALLY BULLISH** as long as it stays over critical and psycho **18.0** level. Let's watch also political/geopolitical as well as financial developments closely. **The developments in btw USA and TR as well as RU/TR are really so crucial. Interest rate cuts/hikes and financial stimulus from other central banks ??? Syrian and Libyan Operations as well as East Mediterranean conflicts ??? Coronavirus outbreak/havoc??? Normalization efforts ??? Quarantina ??? Vaccination ??? Fed MONTHLY by 21 Sep and Turkish Central Bank MONTHLY by 22 Sep ???**



SOURCE : BARCHART

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THE EXPERT SUPPORT ON REPORTING, ANALYSES, CONSULTING AND BROKERAGE AS PER 24-YEAR SECTOR EXPERIENCE



EURO/USD PARITY

Weekly Summary: Following **1.0080** level entry to the week, the parity moved at **0.9955 – 1.0199** range within the week and now moves around **0.999** level.

Bullish Fundamentals: The markets may prefer cautious mode with virus outbreak! EU leaders still give the unity messages after BREXIT (but opposite parties were stronger in the latest EU Parliamentary elections, plus each member country thinks its interest first in the virus issue.)! Technical correction is likely. **125 basis interest rate hikes so far (50 + 75).** BREXIT is somehow done. **Normalization efforts ??? US demonstrations/Presidency policy questionmarks ??? Vaccination news ???**

Bearish Fundamentals: Following BREXIT, still so many uncertainties around. In EUROZONE, albeit huge financial supports, still mixed economical figures have been releasing, mainly by Germany, the locomotive. **The terror/refugee/safety crisis are underway.** Banking crisis in Italy & Spain (even Germany) is still troublesome. **Greece may also appear suddenly! Turkey is currently using refugee card! Confusing political Outlook in Italy (also budget crisis) and Spain as well as Germany! Catalonia Liberilization efforts in Spain with possible domino effects! Trade wars. Iranian Nuke Deal uncertainty. ECB announced its stimulus plan with the troubles in EU and globally. CORONAVIRUS OUTBREAK ???** Quarantina applications ??? COVID-19/DELTA/OMICRON/MONKEY POX ??? **Fed Questionmarks and interest rate hikes ??? MERKEL is missed politically and her party became the second after recent general elections (Already out of coalition). Russian/Ukranian tension/war ???**

Our Projection: →↓?, We suppose that Technical chart implies **TOTALLY DOWNWARD** trend below critical and psycho 1.05 level.



SOURCE : BARCHART



PETROL/CRUDE

Weekly Summary: Brent Crude made an entry to the week with **92.54 \$/Barrel** and moved at **90.05 – 95.80 \$/Barrel** range within the week. Now, it moves around **91.25 \$/Barrel** as well.

Bullish Fundamentals: Speculative funds (new-price balloons!) are possible with new monetary stimulus! Geopolitical/weather/terror/wildfire risks and so output disruptions still go on! **Saudi Arabia, Yemen, Persian Gulf, Afghanistan, Israel/Jerusalem** are also crucial! Trade wars (esp in btw USA and China). Normalizations ??? OPEC/NON-OPEC support ??? **Vaccination ??? Russian/Ukrainian tension/war ???**

Bearish Fundamentals: Significant stocks still exist in USA nowadays. There are economical troubles in China, the second Crude consumer as well as in Japan, the third Crude consumer. **Once Nuke Deal hopes with Iran.** Global production is also over demand still. Somehow solid US Shale Gas output and Drilling Rigs No. **Stronger Dollar. So many uncertainties on the application, efficiency and sustainability of recent OPEC/Non-OPEC output policies. Coronavirus outbreak/havoc ??? Quarantina applications ???** Venezuela/Libya have promoted the output. **COVID-19/DELTA/OMICRON/MONKEY POX ??? Fed Questionmarks ??? USA even China and Japan may release reserve stocks!!!**

Our Projection: →?↓, **BELOW 100 \$/Barrel** level of BRENT implies totally **DOWNWARD** trend! Nevertheless, let's watch the OPEC/Non-OPEC meetings and the output applications closely (esp. Saudis and Russian ones). Let's also watch geopolitical developments in Middle-East and BSea especially. US President is also important! **Nuke Deal hopes are also crucial! Let's also do not disclude the tension in Saudi Arabia/Yemen/Israel! War tam-tams in Syria/Kashmir/Black Sea/Afghanistan ??? Venezuela ??? Libya ??? Coronavirus outbreak/havoc ??? Quarantina applications ??? Vaccination news ??? COVID-19/MONKEY POX ??? Fed ??? Reserve stocks release ??? Russian/Ukrainian tension/war ???**



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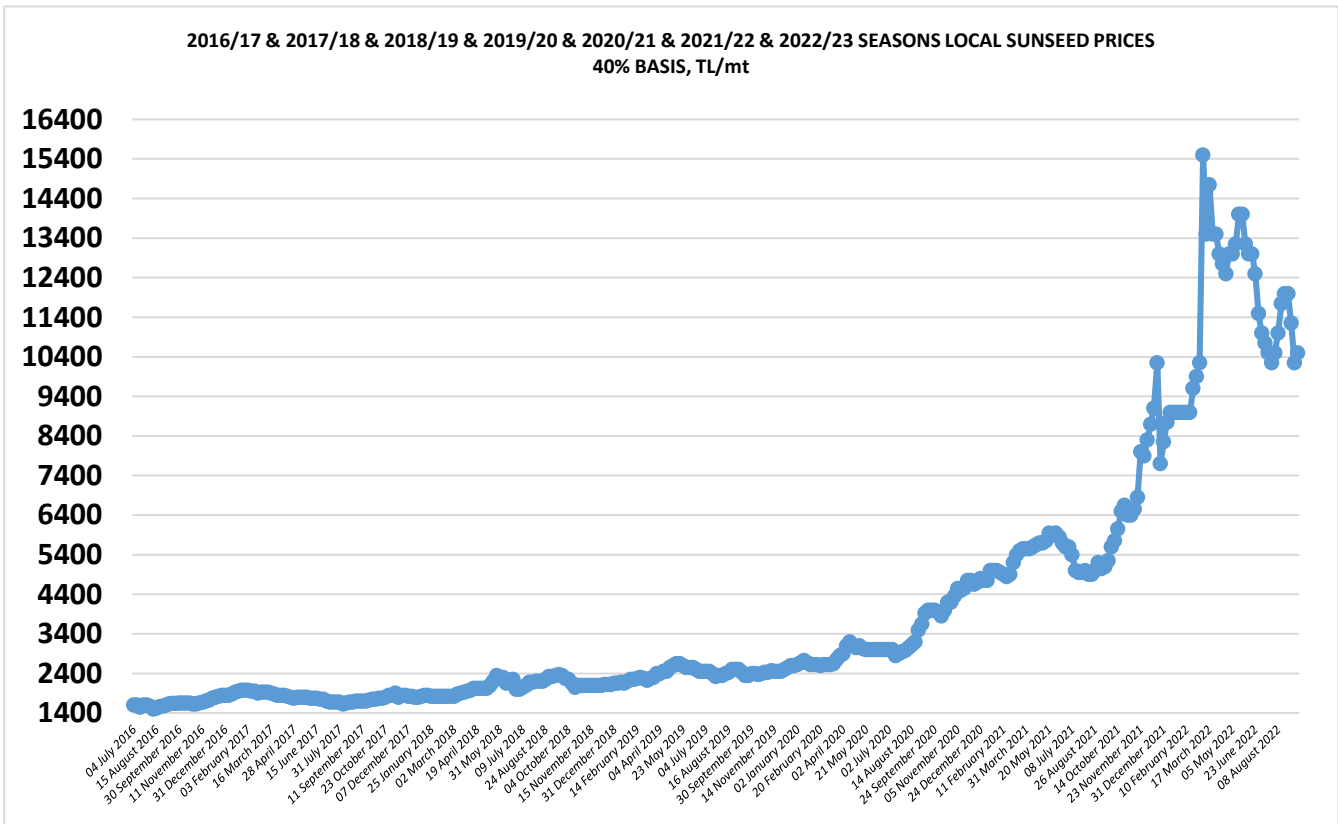
SUNSEED LOCAL MARKETS

Weekly Summary: No Sunseed import-duty. 1.65 Mln T of record old-crop of 21/22 from 715 kha. **RECORD 2.05 MLN T NEW-CROP POTENTIALS FROM 860 KHA FOR 22/23!!!** CUKUROVA EARLIER REGION HAS TOTALLY OVER THE HARVESTINGS. OTHERS 45% MAX.

Bullish Fundamentals: Still somehow solid CIF offers due to weather troubles and reserved farmers in BSea. Significant concerns in Sunseed imports from Russia (**already export tax of 50%, not less than 320 \$/mt**). **Still solid USD/TL parity. Russian/Ukrainian tension/war!!!** Crude Sunoil import-duties of 10% now.

Bearish Fundamentals: There are financial troubles and refined shelf adulterations. **There's a dizziness/confusion still in the markets!** 600 \$/mt CIF Marmara price's import cost is 10.520 TL/mt for 40 basis. USD/TL is so volatile to take positions. **Record new-crop size potential. Sunseed import-duties are still somehow zeroized. Confusing local Sunoil/Sunmeal demands currently.**

Our Projection: →??, **Let's be more focused on Sunoil/Sunmeal prices, Legislation, USD/TL parity and CIF prices.** Local prices may be around 10500 +/- 500 TL/mt.



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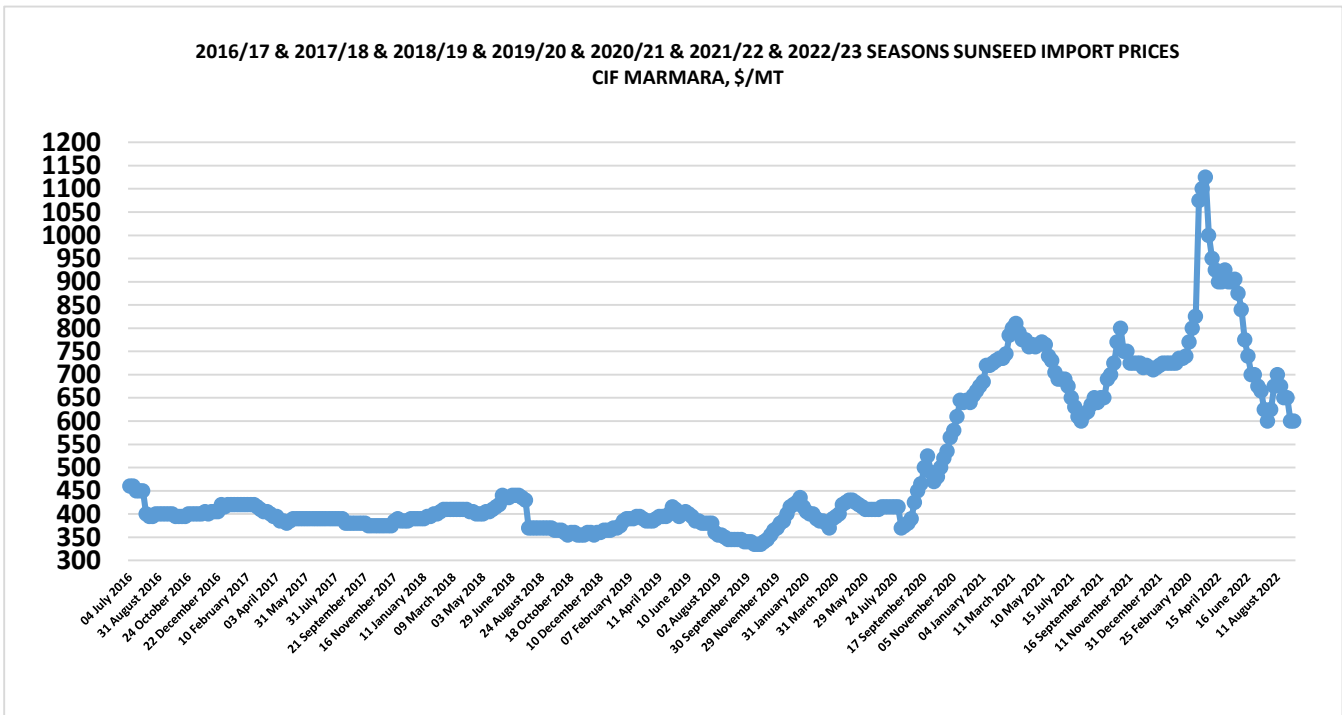
SUNSEED FOREIGN MARKETS

Weekly Summary: In Constanza/Varna, the heart of Sunseed biz in Black Sea, **Oct22** FOB prices are theoretically (**limited price in BSea with Russian/Ukrainian war**) at **525 - 550 \$/mt vs 650 - 700 \$/mt**. **CIF Marmara prices are also at 600 - 625 even 650 \$/mt vs bids (550 - 575 around)** theoretically.

Bullish Fundamentals: All BSea countries are increasing their crushings to create added-value! Weather risks in Balkans/EU and globally as well as reserved farmers. **Russian new export tax and underway uncertainties**. Still somehow solid Sunoil export prices with stiff competition in btw crushers and exporters. **No Turkish Sunseed import-duty. Russian/Ukrainian tension/war ???**

Bearish Fundamentals: UA/RU achieve huge crushings, so they are available to offer cheaper Sunoil (as well as Sunmeal) prices by creating zero/minus crushing margins for other countries. There are many global financial/political turmoils and uncertainties. **There are trade wars globally. Coronavirus outbreak/havoc. TMO option. BSea solid acreages and promising new-crop sizes. Only 10% import-duty of with still cheaper import-costs vs Sunseed. HUMANITARIAN FOOD VESSEL CORRIDOR FROM UKRAINIAN DEEP PORTS ???**

Our Projection: →??, **Around 600 +/- 50 \$/mt of CIF Marmara prices are likely**. But let's watch also weather conditions, buying interest/legislation and global oilseeds/vegoils and financial markets! **BSea/RU export policies/tension ??? Turkish legislation ??? Coronavirus outbreak/havoc ??? BSea new-crop sizes/plantinas??? Russian/Ukrainian tension/war ???**



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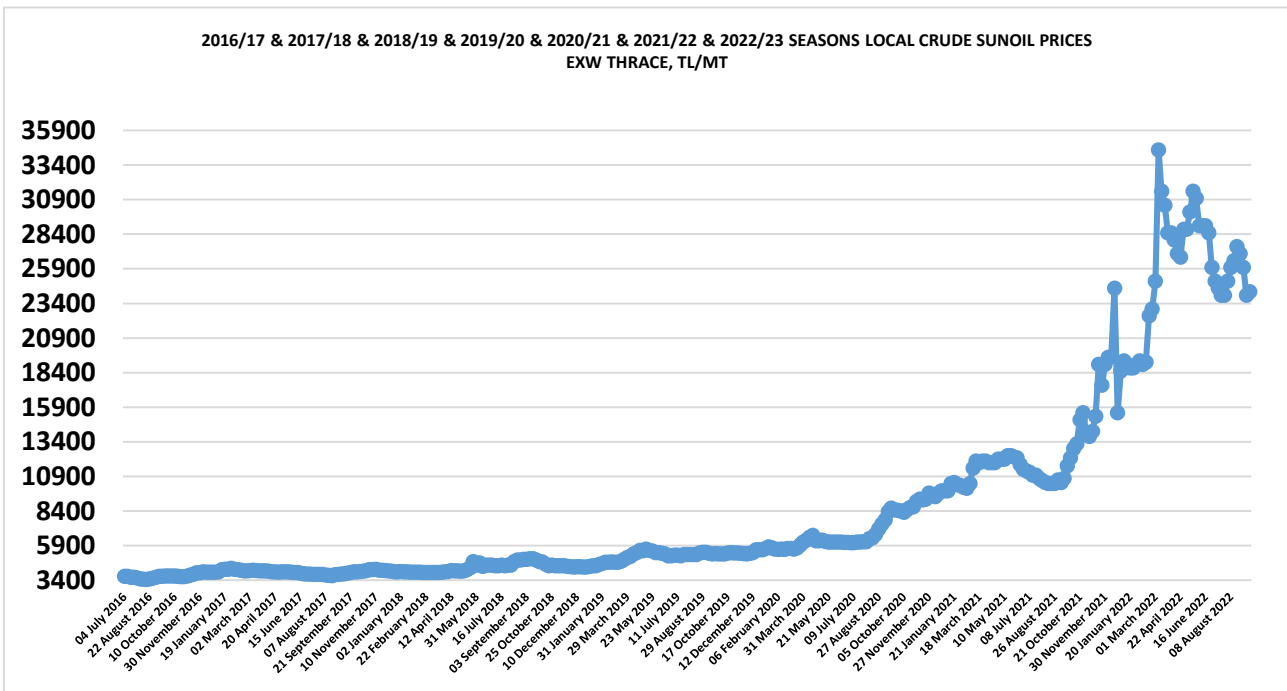
SUNOIL/SUNMEAL LOCAL MARKETS

Weekly Summary: In Thrace/Anatolia, we lastly noticed the Crude Sunoil prices of around 24250 +/- 250 TL/mt (1325 +/- 10 \$/mt) EXW. Sunmeal prices for 26/28 P were also around 3050 +/- 50 TL/mt (165 +/- 5 \$/mt) EXW Thrace.

Bullish Fundamentals: Still somehow solid Sunseed/Sunoil CIF offers and Sunseed and Sunoil export tax uncertainties in Russia as well as Ukrainian Sunoil and Sunseed export questionmarks (**Russian/Ukrainian tension/war**). Private Label (approx 40 – 50% share local sales) prices as 145 – 152.50 TL/5 L PET, ie 25650 - 27000 TL/mt of Crude Sunoil conversion. **Still solid USD/TL parity**. 600 \$/mt CIF Marmara is 24585 TL/mt of Crude Sunoil cost and **imported Sunoil cost is around 24340 TL/mt**.

Bearish Fundamentals: Real/fair market conditions still do not unfortunately work due to the adulterations etc. There's a dizziness/confusion still in the markets! **Government is trying to curb the inflation rate in foodstuffs**. Volatile USD/TL parity to take positions. **Confusing local demands**. **Zeroized Sunseed import-duties (also other oilseeds/vegoils till 31 Dec 2022)**. Also TMO etc option. Vessel arrivals and active crushings recently and still significant Sunoil stocks.

Our Projection: →??. **With current conjuncture, Crude Sunoil prices may be 24500 +/- 1000 TL/mt (1325 +/- 50 \$/mt range**. However, especially, USD/TL parity, Sunoil/Sunseed import legislation and Sunseed/Sunmeal local/international prices will determine actual markets. **26/28 P SFM prices, may stay partly weaker soon with sluggish demands and seasonally higher crushings..**



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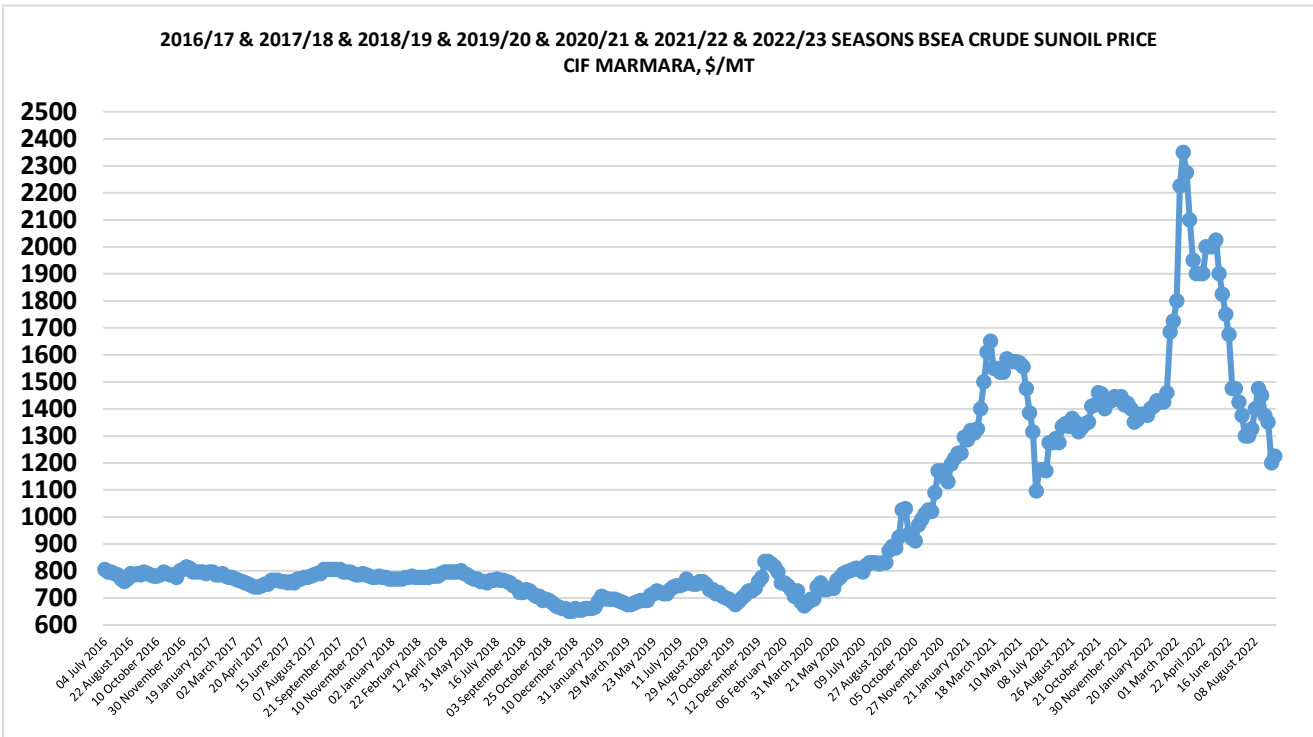
SUNOIL FOREIGN MARKETS

Weekly Summary: Sunoil **Oct22** delivery FOB Black Sea prices were **REBOUNDED (25 \$/MT ↑)** and **now theoretically (not so much trade/shipment with Russian/Ukrainian tension/war)** move as **1100 – 1125 \$/mt** of buyers vs **1150 - 1200 \$/mt** of sellers for FOB UA (1100 – 1125 vs 1200 – 1250 FOB RU as well).

Bullish Fundamentals: Weather risks globally may be supportive. **Relatively weaker Grivna and Ruble will promote more exports!** Stronger local demands in Russia. **Solid alternative vegoils. RU and UA export questionmarks.** Less Indian Sunoil import duty. **Russian/Ukrainian war.**

Bearish Fundamentals: **UA/RU Sunoil productions will be solid/record if the tension is eased.** There are global economical risks! **Coronavirus outbreak/havoc ??? Confusing UKR tanker truck offers!!! HUMANITARIAN FOOD VESSEL CORRIDOR FROM UKRAINIAN DEEP PORTS ???** Lowered Sep22 RU Sunoil export tax (8621,30 RUB/mt after 1 Sep 2022). **10% Turkish Sunoil import-duty.**

Our Projection: →??, At this point, theo. 1150 +/- 100 \$/mt FOB Black Sea prices are quite likely. Nevertheless, if other vegoils (Soy, Palm, Rape etc) keep climbing/sliding down, Sunoil may also partly accompany to this trend. **USD/RUB and USD/UAH parities are also quite crucial!** Farmer Sales interests, Sunseed and Sunmeal prices are also so important! Do not forget Petrol and weather conditions globally as well! **Russia/Ukraine tension/war ??? Russian export policy ??? Turkish import policy ??? Coronavirus outbreak/havoc/vaccination ??? Actual BSea/global new-crop sizes by 22/23 ???**



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SOY COMPLEX MARKETS

Weekly Summary: Soy Complex experienced MIXED mode for FOB cash prices, so Soybean, SoyMeal and Soyoil have drawn, $\uparrow 5$ \$/mt, $\uparrow 30$ \$/mt and $\downarrow 20$ \$/mt of the performances respectively.

Bullish Fundamentals: HUGE SPECULATIVE FUNDS/CONFUSING USDA! US biodiesel mandates/supports. Global/US new-crop/weather anomalies/risks during plantings/growings/harvestings. China somehow keeps up the purchasings. **Not-promising farmer sales interests!** There are logistics/strike troubles in South America. ARG is still the significant importer. Higher ARG export taxes (**33% lastly**). **USA/CHINA will keep the negotiations and some purchasings recently.** Still solid Petrol. Vaccinations. **Russian/Ukrainian tension/war.**

Bearish Fundamentals: China, the biggest destination, has economical troubles. BREXIT jitters and global economical/geopolical risks are kept. **Promising new-crop prospects and even already initiated harvestings in USA.** Trade wars, especially in btw USA and China. **Somehow solid Dollar/Recession Fears.** Higher Brazilian and Argentinian new-crop prospects even initiated BR plantings. **Coronavirus-monkey pox outbreak/havoc.** BIDEN's GREEN ENERGY policy questionmarks ???

Our Projection: \rightarrow ??, Right now, **higher US 22/23 new-crop acreage/new-crop size potentials, South American new-crop, logistics troubles in USA, BREXIT, solid Dollar/Recession Fears, Chinese angst/trade wars may be BALANCED vs BLIND FUNDS, weather risks globally/South America, sluggish farmer sales, stronger Petrol, logistics troubles, strikes for BR/ARG.** Nevertheless, weather conditions in USA and globally will be the main determinant soon. Besides, Fed and US President's policies (**GREEN ENERGY etc**) and so Dollar Index as well as Chinese economical Outlook are also important. **1450 +/- 50 range (for Nov22) is reasonable for CBOT Soy!** Please also pay Chinese demand/trade war policies! **Coronavirus outbreak/havoc ??? Normalization efforts ??? RU/UA ???**



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RAPESEED/CANOLA COMPLEX MARKETS

Weekly Summary: French MATIF Rapeseeds were LOWER as EUR/mt, AND Rotterdam Rape Oil was also LOST. In Turkey, CIF Marmara Rapeseed prices were at **625 +/- 25 \$/mt** and local Rapeoil and Rapemeal crop prices were **26500 +/- 500 TL/mt** and **300 +/- 10 \$/mt** respectively. **Higher Fall21 acreages and 150 kmt of 22/23 season size potential. Totally over harvestings.**

Bullish Fundamentals: Weather risks globally! Promising Chinese buying appetite globally. **Reportedly, recent troubles in btw China/Canada is partly solved and resumed trade.** Somehow solid Petrol nowadays. Vaccination news ??? Weaker EUR/USD parity. **Russian/Ukrainian tension/war. Zeroized Turkish Rapeseed/Rapeoil import-duties.**

Bearish Fundamentals: **Global economical risks make pressure.** BREXIT is confusing. USD/TL parity is also so volatile to take position. Lower import duties for ARG biodiesel by implying probably lower demands for EU Rapeoil. **Coronavirus outbreak/havoc. Better EU/record global new-crop size and underway harvestings.**

Our Projection: →??, **Weather risks, solid Petrol, weaker EUR/USD parity, partly solid alternative oilseeds/vegoils sizes may be BALANCED vs ARG biodiesel imports, BREXIT and global economical risks as well as harvesting pressures of record new-crop.** Please pay attention to weather conditions as well as Petrol! Do not forget Chinese policies! **Coronavirus ??? Normalization ??? Quarantina applications ??? Vaccination news ??? RU/UA ???**



SOURCE : BARCHART



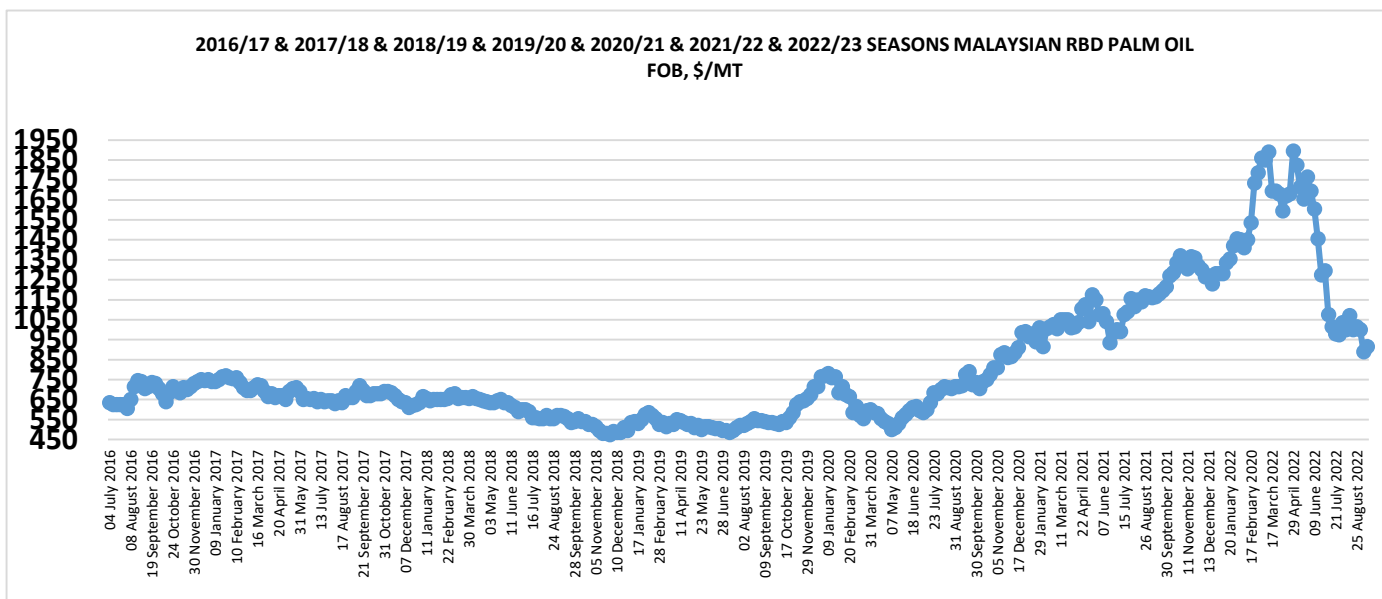
PALM OIL MARKETS

Weekly Summary: Malaysian Palmoil markets were **SLIGHTLY RECOVERED (↑ 10 \$/mt)**. Now, it moves around **915 - 925 \$/mt** for RBD Palmoil FOB Malaysia Oct22 shipment.

Bullish Fundamentals: El-Nino created below-average yields with weather anomalies in Malaysia especially and recent floods in Indonesia and Malaysia. More supplies may be shifted to biodiesel in Malaysia and Indonesia (**but some confusing statements/applications recently**). **Virus/Quarantina applications may cut the output potential**. Solid Petrol. **Vaccination news ???** Indian import-duty cut for Palmoil. **Weaker Ringgit recently**. Partly solid alternative vegoils. **Indonesian export questionmarks**. **Russian/Ukrainian tension/war**. **Slightly rebounded exports (1-15 Sep22, AMSPEC/ITS/SGS, 19/24/25% ↑)**.

Bearish Fundamentals: There are overall demand anxieties globally, esp. China and EU. Carcinogen accusations and Palmoil biodiesel ban (for 2021 even 2030 programme) in Europe. Trade wars globally, esp. in btw USA and China. Political disputes in btw India and Malaysia. **Coronavirus outbreak/havoc. 8% export tax by Sep/Oct22**. Higher outputs seasonally. **Confusing/aggressive Indonesian export policies**. **Higher stocks (2.09 Mln T by end-Aug22)**.

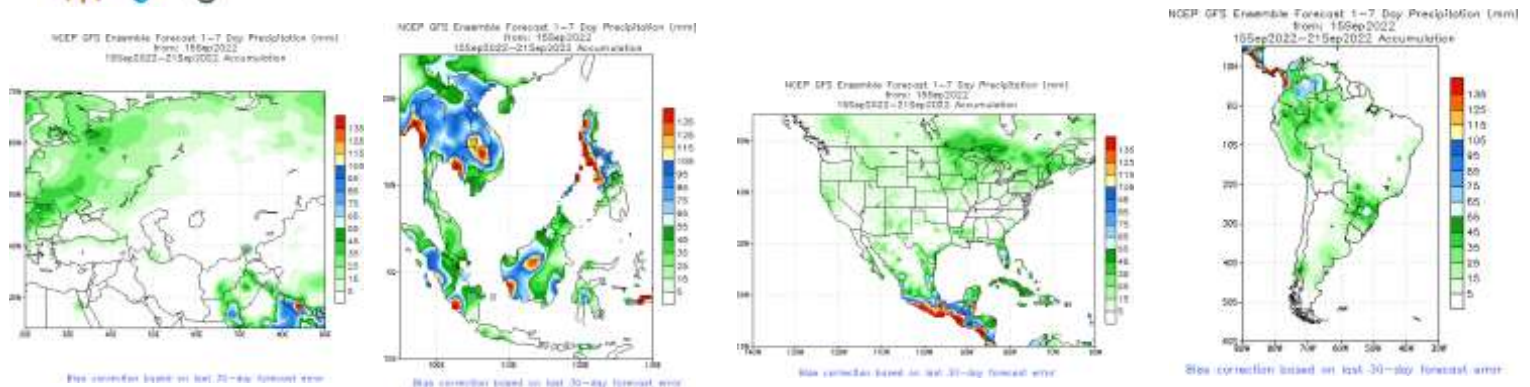
Our Projection: →??, Global/local weather risks, lockdown etc applications/lower output potentials, lower Ringgit, higher exports, Indonesian export questionmarks, Indian import-duty cut, solid Petrol and alternative vegoils may be **BALANCED vs export tax, higher stocks, Indonesian agresiveness, global trade wars, Coronavirus outbreak and economical risks** and so RBD Palm Oil FOB Malaysia prices may move at **865 - 965 \$/mt** range. In the future; Crude, Soyoil, global economical conditions (esp. India, China and EU) and weather conditions (La-Nina, El-Nino etc) will determine the trend. **RU/UA ???**



SOURCE: SUNSEEDMAN



WEATHER REPORT



BLACK SEA & SOUTH-EAST ASIA & USA & SOUTH AMERICA 1-WEEK PRECIPITATION MAP (SOURCE: NOAA)

- **In BSea**; following warmer/hotter and limited locally rainy conditions throughout **the WEEK**, **once partly limited rainy and warmer/hotter conditions are likely soon**. **Winter-crop harvestings are totally over and summer-crop harvestings/winter-crop field works are underway**.
- **In Thrace**; following warmer/hotter and limited locally rainy conditions throughout **the WEEK**, **some local precipitation and warmer/hotter conditions are likely soon**. **Winter-crop harvestings are totally over and summer-crop harvestings/winter-crop field works are underway**.
- **In South-East Asia**; **in addition to recent mixed conditions in Indonesia and Malaysia during the MONTH**, **once mixed rains are likely for Palm Oil areas**. **In India**; **some precipitation may prevail soon**.
- **In USA**; **Sunflower/Soybean/Corn harvestings are initiated at earlier southern States to be accelerated in 1-2 weeks**. **Some further local precipitation is likely soon, but also drier and hotter conditions in some States**.
- **In South America**; **Sunflower plantings are underway at northern fields of Argentina with 20 – 25% national pace**. **Brazilian were also just initiated at earlier fields**. **Some beneficial local precipitation is likely soon, but also drier and hotter conditions in some parts**.

BY MONDAY, LET'S KEEP BSEA MONTHLY SUN COMPLEX S&D UPDATE MARATHON WITH RUSSIA...

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