

Sisal market report

February 2022 – February 2023

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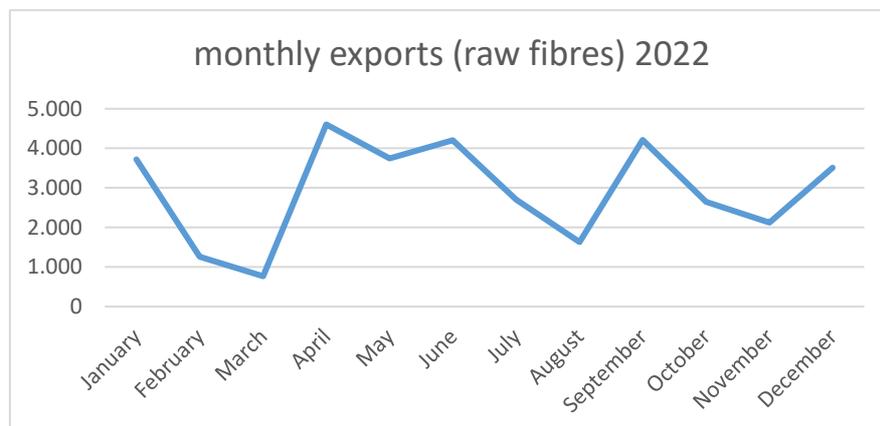
03.03.2023

BRAZIL

Weather conditions in Sisal producing areas have been very positive throughout the past year. Actually many farmers do not recall having seen the ‘Sertao’ (a rather dry area) as green for more than 20 years. All grades – also superior grades like Type 1 and Type 2 were available in good volumes.

Exports of Sisal fibres and related products (baler twine, yarns, ropes, carpets etc.) in 2022 reached in total about 59.700 tons. The total quantity of raw fibre exported is lower than in the previous year at around 35.200 tonnes (in 2021 the exported quantity was still around 37.900 tonnes).

If we look at the monthly exported quantity, we come to about 2,930 tonnes. However, this is only the calculated average monthly quantity. The reality was quite different last year, with strongly fluctuating monthly exports of raw Sisal fibres from Brazil - see the following table.



The extreme fluctuations have a wide variety of reasons - to name just a few:

- fluctuating exchange rate of the Brazilian real to the US dollar (see overview on the next page)
- strongly varying order situation from Chinese importers (China takes more than 60% of the exported quantity)
- irregularities in the departures of vessels from the port of Salvador/Bahia (which resulted in goods sometimes being loaded with delay in the following month)



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The major importing countries in 2022 were:
(the quantities are approximate)

China:	22.500 tons (62,5 %)
Algeria:	2.750 tons (7,8 %)
Portugal:	2.690 tons (7,6 %)
Indonesia:	1.605 tons (4,5 %)
Mexico:	1.545 tons (4,4 %)
India:	1.300 tons (3,7 %)
Egypt:	990 tons (2,8 %)
Spain:	800 tons (2,2 %)
Morocco:	300 tons (0,85%)

The ranking of importing countries has remained almost unchanged for years.

China remains the most important export market for Brazilian sisal fibre. However, the past year was characterised by great difficulties.

In a global recession, China also struggles with economic problems. One reason for this was the government's zero-covid strategy, which has repeatedly led to lockdowns in megacities like Shanghai and Shenzhen in second half of 2022. As a result, there were negative effects on the economy in general like production interruptions and a weak domestic demand. The 'historic' depreciation of the Chinese Yuan (in second half 2022) made imports more expensive.

For months, there were difficulties at many Chinese ports - with huge problems for imports and exports. In some cases, import processing of containers came to a standstill (for weeks). Goods that were already afloat were stopped in ports of transshipment and arrived very late. All these factors naturally had strong impact on imports of Sisal fibres.

Have to point out that the Chinese government strongly supported the expansion of local Sisal plantations (GuangDong / Guangxi) financially last year. The improved availability of local Sisal fibre is definitely an option for spinning mills and other industries that process Sisal. With an uncertain local market, one does not like to wait 2 months (average transit from Brazil to China) for imported goods, while local fibre is available by truck within a few days.

It is also reported that few Chinese importers have repeatedly offered Sisal fibre on very favourable terms - to reduce their stocks.

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Prices showed a peak in April 2022 – following the exchange rate (Brazilian Real / US-Dollar) being lowest around a level of 4,60 by the end of April.



(the chart illustrates the exchange rate development of the last 12 months (source: www.xe.com)

The exchange rate has improved to an average of 5,20 to 5,40 in second half 2022 resulting in reductions in pricing. Actually prices for standard Type 3 fell by abt. 25% in second half of the year.

The reason for falling prices is also to be seen in connection with the sharply reduced export volume to China in second half of the year (abt. 20% less compared to first half 2022)

The currently low level of export prices for Brazilian sisal fibres is a growing problem. Currently, many exporters still have stocks and the carry over from 2022 to 2023 is quite high at about 10.000 tons. At the moment, the market is still largely served from stocks - at least for the standard quality Type 3 / Type 4.

However, it is already foreseeable that fresh fibre will no longer be available at the current low price level. For the small producers, the low price level (paid for Sisal fibres from the fields) is no incentive to do the hard farm work. Against this background, it is highly probable that the low point in pricing had been reached at the turn of the year and that there will be price increases from the end of the first quarter 2023.

The minimum wage has been revised in Brazil from 01 January 2023 – rising from R\$1,212.00 to R\$1,302.00 (approx. US-Dollar 249.-) per month. Mid February 2023 Brazilian President Luis Inácio Lula da Silva announced that the minimum wage in the country will be further increased from 249 dollars to approximately 254 dollars starting in May.

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Since the middle of last year, CONAB - the National Supply Company (a public company under the Ministry of Agriculture) has also been active again in the region of sisal cultivation. The government agency has rented a warehouse in Irecê and is ready to buy sisal fibres from farmers at a minimum price.

However, the minimum price paid by CONAB is not higher than the 'normal' price that the farmers receive from exporters or the local industry. Since CONAB's warehouse is relatively far away from the cultivation area, the farmers are not willing to pay the transport costs. The bureaucratic effort involved in purchasing from CONAB is also not attractive.

It is encouraging to note that at least freight costs for shipments ex Salvador / Bahia have decreased again since last quarter 2022. Especially freight rates to Asia and Far East have come down considerably. Most shipping lines still operate with spot rates - which demand a quick reaction in bookings.

The world's largest container shipping companies Maersk and MSC will end a long-standing cooperation, the so-called 2M Alliance, in January 2025. Much has changed since the two companies signed the ten-year agreement in 2015. From 2025, both shipping companies will again pursue their own strategies. 2M is a vessel-sharing agreement on routes such as between Asia and Europe. There are almost two years left until the official end of the cooperation - however, the 'slots' on both sides will certainly be tightened before then.

Brazil's new president Lula da Silva has to cope with an almost impossible task: governing a politically torn country without a parliamentary majority of its own. His predecessor Bolsonaro not only weakened Brazil's fragile democracy. He also left behind an economically and politically shattered country.

For his extremely narrow electoral victory, Lula da Silva had to unite an unusually large alliance of politicians. He called it the "broad front for democracy" - because it was necessary to prevent a takeover of power by the military.

The priority task will be to continue the recovery of economic growth and to keep his promises to strengthen social policies. At the same time, inflation must be kept under control and a further increase in public debt must be avoided. This will be quite a balancing act.

The indigenous population wants a fundamental reconstruction of the environmental, human rights and indigenous protection agencies destroyed under Bolsonaro and a protection of their habitats, first and foremost in the Amazon forest. Here, too, he has to mediate in a conflict of interests as agribusiness is at the same time an indispensable engine of growth but also a leading driver of environmental destruction in Brazil.

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KENYA

According to the Kenya Sisal Board (KSB), about 28,900 tons of Sisal fibre and Tow had been exported in the period from January to December 2022. The export volume is at the level of the previous year.

2019:	abt. 22.300 tons
2020:	abt. 28.770 tons
2021:	abt. 29.515 tons
2022:	abt. 28.900 tons

(source: KSB / Kenyan Sisal Board / the quantities are approximate)

The countries of destination in 2022 were as follows:
(the quantities are approximate)

Nigeria:	11.195 tons (39,06 %)
Saudi Arabia:	3.697 tons (12,9 %)
Ghana:	3.341 tons (11,7 %)
China:	2.693 tons (8,4 %)
Spain:	1.456 tons (5,08 %)
Morocco:	1.051 tons (3,67 %)
Philippines:	831 tons (2,9 %)
Egypt:	804 tons (2,81 %)
Belgium:	528 tons (1,84 %)
Senegal:	475 tons (1,66 %)
Togo:	451 tons (1,57 %)
Ivory Coast:	439 tons (1,53 %)
India:	392 tons (1,37 %)
Benin:	242 tons (0,84 %)
UAE:	219 tons (0,76 %)
Mauritania:	159 tons (0,55 %)
Japan:	154 tons (0,54 %)
Iraq:	146 tons (0,51 %)
Libya:	139 tons (0,49 %)
Indonesia:	112 tons (0,39 %)
Germany:	102 tons (0,36 %)

The most important export markets for sisal fibres from Kenya have remained unchanged (in the order of the first 8 destinations) for several years.

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In 2022 Exports to Nigeria have increased strongly - for the second time in a row – by remarkable 30% to a total of abt. 11.200 tons (Nigeria 2020 abt. 7000 tons / 2021 abt. 8500 tons). We see also increased volumes in exports to Saudi-Arabia (+32%) and Ghana (+16%).

By mid of January Nigeria opened a deep-sea port near Lagos - built by the Chinese at a cost of one billion dollars, to ease congestion at the country's ports. The new port is also expected to help tranship goods for other destinations more quickly - creating a new and effective hub. The new LEKKI Deep Sea Port is 75% owned by the China Harbour Engineering Company, the Tolaram Group and a share by the Lagos State Government / Nigerian Ports Authority. China is one of Nigeria's largest bi-lateral creditors and has financed railways, roads and power plants.

The construction industry remains the most important sales market for Kenyan sisal fibres - exports to this industry (e.g. in in Nigeria, Saudi-Arabia and Ghana...) now account for about 75% of the total volume. Exports to the construction industry are predominantly long fibre in bales of 100 kg, of the grades UG and SSUG. Nigeria takes about 80% lower grade fibres (SSUG) and only abt. 20% higher grade (UG). Ghana used to import rather TOW than line Sisal fibres – but this has changed and meantime about 45% is line fibre (of which the majority is SSUG and a small part UG fibres).

The year 2023 starts on a cautiously optimistic note as the Kenyan economy continues to normalise after the pandemic years. The rather peaceful change of presidency in the 2nd half of 2022 has significantly increased confidence in the country's political stability. Tourism is on the upswing again. From January to November 2022, about 1.3 million visitors came to Kenya, an increase of almost 52 percent compared to the previous year.

The difficult global economy however is more likely to act as a brake - with global interest rate hikes, supply chain problems, high freight costs and price increases for fuel and food, among others. Kenya's high trade deficit is putting pressure on the currency. Experts expect a further devaluation of the Kenyan shilling against the US dollar and relatively high inflation of over 6 percent.

In northern Kenya, where the worst drought in decades is taking place, more and more people are suffering from hunger. The intervals between long periods of drought in northern Kenya have become shorter and shorter in recent decades. Experts claim that climate change is responsible to this. Since the devastating drought of 2011 at the latest, it has been clear that the government must find a solution to the recurring crises. With a loan of over USD 60 million, the African Development Bank (AfDB) is supporting an agricultural sector project in Kenya. The project aims to increase Kenya's agricultural production in order to improve food security by providing farmers with the necessary resources. The project is scheduled to be realised from July 2022 to December 2024.

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TANZANIA

The export volume of Sisal fibres and Tow from Tanzania has been continuously rising in the past years. A new high had been reached in 2022.

2020: 27,605 tons
2021: 28,900 tons
2022: 32,445 tons

(source: TSB / Tanzania Sisal Board / the quantities are approximate)

This is another remarkable increase of 15% compared to the previous year. If we take a comparative look ten years back, we find export figures totalling about 15,000 tonnes for the year 2012. The production volume also increased from slightly under 30,000 tonnes back in 2012 to about 48,000 tonnes in 2022.

Sisal plantations with good farm management have replanted regularly and over a larger area in recent years. This is certainly one of the reasons for the constant positive development in production and export figures of Tanzania. The biggest concern for many plantations is the age of the machines, most of which can already be described as historic. The former manufacturers no longer exist and new machinery is practically only available from the Far East - so the aging machinery continues to be carefully maintained.

The countries of destination in 2022 were as follows:
(the quantities are approximate)

China:	13.840 tons (42,7 %)
Nigeria:	4.580 tons (14 %)
Saudi Arabia:	4.060 tons (12,5 %)
Morocco:	2.180 tons (6,7 %)
Spain:	2.020 tons (6,2 %)
India:	1.714 tons (5,3 %)
Ghana:	1.530 tons (4,7 %)
Egypt:	600 tons (1,8 %)
Senegal:	540 tons (1,7 %)
UAE:	330 tons (1 %)
Philippines:	290 tons (0,9 %)
Pakistan:	190 tons (0,6 %)
Sudan:	170 tons (0,5 %)

Last year, about 45-50% of exports were destined for countries where Sisal fibres are used in the construction industry (e.g. West Africa, Saudi Arabia and Morocco). Almost the other half goes to China for traditional industries such as spinning, weaving and the paper industry.

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The largest increases in export volume were recorded for destinations Nigeria and Morocco. The export volume to Morocco has even tripled compared to the previous year. Similarly strong increases can be noticed in exports to India and Ghana. Only comparatively small reductions in exports to China and Saudi-Arabia.

The government under President Samia Suluhu Hassan has taken a more business-friendly course - also with a view to business opportunities. President Samia Suluhu Hassan, who has been in power since 2021, is pursuing a pragmatic and business-friendly course. Since then, foreign companies have increasingly come to the country again.

The Standard Gauge Railway (SGR) from Dar es Salaam to the western hinterland and the Julius-Nyerere hydropower plant are currently some of the largest projects in the country. The new dam is expected to triple Tanzania's hydropower capacity. However, Tanzania has repeatedly experienced problems due to low water levels around its hydropower plants - as a result of droughts that hit the East African region. Zimbabwe and Zambia also introduced power cuts due to the drought-induced low water levels. The cumulative rainfall deficit (up to 50%) of the last 24 months is severe in large parts of East Africa. Rationing of electricity and water, especially in the greater Dar es Salaam area, is also likely to have a negative impact on the industry.

During the meeting of Chinese President Xi Jinping with Ms Hassan in Beijing in early November 2022, the launch of bilateral relations for a comprehensive strategic partnership was announced. President Hassan was the first African head of state welcomed in China after the 20th National Congress of the Communist Party of China. In December 2022 a consortium of China Civil Engineering Construction Corporation (CCECC) and China Railway Construction Corporation (CRCC) signed a contract worth EUR 2.1 billion (USD 2.2 billion) with the State of Tanzania for the construction of the 506 km Tabora - Kigoma railway line. The standard gauge line will have a 411km main line and 95km of branch lines with ten stations and two freight stations. Construction is scheduled to be completed by the end of 2026.

According to the Tanga Port Authority, the renovation and modernisation of the Tanga port is expected to be completed in April this year. The port is expected to handle larger vessels, reduce congestion at the port of Dar es Salaam and shorten transport times to the northern circuit.

Tanzania is expected to start construction of the Bagamoyo port this year. Tanzania Ports Authority (TPA) Director General Plasduce Mbossa said there is no need to wait any longer for investors to start building the port. "Investors will join us along the way," Mbossa said during a meeting with the board of the East African Business Council (EABC). He reiterated that several multinational companies had shown interest in developing and operating the \$10 billion (about Sh23 trillion) Bagamoyo port project.

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MADAGASCAR

Exports of sisal fibre and Tow (according to statistics from Madagascar Customs) reached a total of approx. 5.000 tons (only) for the period January to December 2022.

The countries of destination in 2022 were as follows:
(the quantities are approximate)

Morocco:	1.410 tons (28,1 %)
China:	1.320 tons (26,3 %)
Spain:	810 tons (16,2 %)
India:	530 tons (10,6 %)
Philippines:	382 tons (7,6 %)
Senegal:	200 tons (4 %)
Ghana:	136 tons (2,7 %)
Germany:	113 tons (2,2 %)
Benin:	51 tons (1 %)
Japan:	26 tons (0,52 %)
France:	15 tons (0,3 %)

The first four places in the ranking have remained unchanged for a long time. The exported quantity has fallen sharply (in 2021 exports were still at almost 6,000 tonnes).

Unfortunately, the situation in southern Madagascar has not changed positively in the past year. It has been several years since there was sufficient rainfall in the southern regions of Androy and Anosy. For years, the food crop harvests have failed due to persistent droughts. Southern Madagascar is currently experiencing a severe hunger crisis - the first in the world that the United Nations says is clearly due to climate change.

“This is not due to war or conflict, but to climate change. This is a region of the world that has contributed nothing to climate change, but now they are the ones paying the highest price “ (David Beasley, Executive Director of the United Nations World Food Programme)

Naturally, Sisal production is also affected by the drought and the development of the young plants (replanted) is far behind normal. Therefore, it is not surprising that fibre production/exports have declined even further in 2022.

Almost all exports of Sisal fibres are effected through the port of Ehoala. However, as already mentioned in the last report, there is also a small volume of exports of unwashed, hand-decorticated Sisal fibres, where shipments are effected from the ports of Tulear and / or Tamatave.

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A major problem for Sisal fibre exports from Madagascar is the situation at the port of loading in Ehoala, which is served exclusively by CMA-CGM. Unfortunately, the service offered by this shipping company has become very irregular. In total there were only 12 feeder vessel departures last year – however between the end of June and mid-September, the port was not served at all (for more than 2.5 months). There was also no feeder departures in October. Such 'idle times' naturally make it difficult to plan production and shipments. Furthermore, the freight rates ex Ehoala are significantly higher compared to other ports of loading in East Africa where Sisal fibres are also exported from - such as Tanga, DaresSalaam, Mombasa or Nacala.

The aforementioned problems put exporters of Sisal fibres from Madagascar at a very serious competitive disadvantage - in an increasingly difficult market.

Madagascar's economy is recovering only slowly. The impacts of the pandemic, political uncertainties and inflation are slowing down the economy. The World Bank recently revised its estimate for gross domestic product (GDP) growth downwards to 2.2 percent. The reason for this is the rather severe cyclones in 2022, which are affecting harvests in some parts of the country. In addition, there are problems with the supply chain and significantly higher prices for imported goods. Madagascar has to import almost all capital goods and most consumer goods.

The presidential elections in Madagascar (scheduled for November 2023) are a reminder that democracy is much more than holding elections. The importance of this election cycle is therefore best understood in the context of the country's weakened democratic institutions.

The island nation's 30 million citizens are disadvantaged by a political system that concentrates power in the executive and weakens control mechanisms that enable a government to be responsive to the needs of its citizens. This leads to a permanent disconnect between Madagascar's political leadership and the enormous challenges that the country faces - increasing and worsening climate-related disasters, corruption and poverty. With more than 80 per cent of Madagascar's flora and fauna found only on the island, policy decisions in Madagascar have regional and international implications for global efforts to protect biodiversity and combat climate change.

Current President Rajoelina will be running against Ravalomanana and Hery Rajaonarimampianina, who was Madagascar's president from 2014 to 2018. The two opposition members are expected to form a common platform to boost their prospects of defeating Rajoelina. How seriously they can challenge the incumbent will depend on the extent to which they manage to run a coordinated campaign.

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MARKET

Prices for East African / Madagascar Sisal have been quite constant in the first half of 2022. Price increases were only recorded for top qualities, which were less available due to adverse weather conditions. Since the last quarter 2022, however, significant price reductions have been reported.

After almost two years of below-average rainy seasons in East Africa the soils have a severe moisture deficit. The drought mainly affected the Horn of Africa (Somalia) and also neighbour regions in Kenya and Tanzania. While the impact on the agricultural (food crop) sector is dramatic, the impact on Sisal plantations is rather limited. However, during dry season the extraction of the fibre from the green leaf (decortication) gives problems. As a result, the share of poorer quality (e.g. SSUG) has increased significantly in some regions.

China remains the most important market for sisal fibres. The share of exports from Brazil has been over 60% and from Tanzania about 40% for many years. However, the monthly quantities exported to China varied enormously last year. This also corresponds with the strongly changing developments on the Chinese market. The number of importers of Sisal fibre has decreased since the middle of last year, as many importers have built up larger stocks and are rather cautious at the beginning of this year - despite more favourable prices. How the Chinese market will develop further in the course of the year also clearly depends on developments in the local, Chinese, market, which had weakened considerably during the Covid crisis.

Today, the world is in the midst of the first truly global energy crisis, the effects of which will be felt for years to come. Russia's unprovoked invasion of Ukraine in February 2022 has far-reaching implications for the global energy system. Supply chains and trade relations are directly affected. Energy-intensive productions (i.e. paper industry / spinning industry / construction industry) can currently only plan in the short term and thus purchasing strategies have already changed.

On the positive side, it is encouraging to note that at least freight costs have decreased again. The ocean freights are still not back to the "pre-pandemic" level on all trade lines, but the downward trend is clear to see since the second half of last year.

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