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REDSUN RAISIN REPORT #9 -2023 December SOUTH AFRICAN RAISIN CROP

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The Development of the 2024 South African Raisin Crop

Raisins SA have given out a crop estimate for the upcoming crop which is attached. They estimate the crop at 85,000 mt. The last time SA had a crop of 85,080 mt was in 2020. This was a record high for South Africa. Therefore, if the Raisins SA estimate realises as expected, the 2024 raisin crop will equal the previous highest production year in SA.

There are several weeks to go before harvest. In 2021, South Africa was looking forward to a huge crop estimate that went over the 85,000mt, however, the rain arrived just before harvest and the end crop for 2021 was 72,680 mt. From then, until now, the negative effect of rain on the SA crop has persisted. (2022 crop 78,757mt and 2023 crop 60,231mt)

However, for the 2024 crop, we are seeing fully recovered vines, carrying very good crops of all the varieties.

Redsun respectfully agrees with the 2024 South African crop assessment of Raisins SA. Of 85,000mt raisins. This is based on our own experience of visiting farms and inspecting the vineyards

The areas covered are

Orange River with very good development.

Vredendal (Olifants River) which has recovered well from the flooding earlier this year (winter rainfall zone) and the new crop is developing. We are expecting about 13,000mt from this region.

Namibia The crop is bigger than 2023. However, the European fresh grape market is very strong at present, and South Africa and Namibia are exporting as much as possible to fill their

requirements. Notwithstanding, farmers are confident they will reach the same 3000 mt of raisins as they achieved for 2023 during the 2024 season.



Selma Pete variety near Keimoes Dec23

Crop Estimates from Farmers

Farmers contract with processors according to what they intend to produce from their crop, based on estimated prices, grape varieties and processing infrastructure on their farm. As at 14 December 2023, Redsun has slightly more than 11,000 mt of raisins estimated by growers who want to deliver to Redsun. That is 61% of the 18,000mt target that Redsun is aiming to buy from the 2024 raisin crop.

Here are the most popular varieties being planned by the farmers, calculated as a % of the Redsun crop estimate received to date

Raisin variety	Quantity (mt)	% of total Redsun crop estimates 14 Dec 23.
Thompson medium	4897 mt	44%
Thompson medium organic	708 mt	6,5%
Golden medium	2331 mt	21%
Flame medium	856 mt	8%
Currants	792 mt	7%
Jumbos (excl Goldens)	380 mt	3,5%

Thompson Medium Choice

As usual, the most popular variety of raisin anticipated to be produced in 2024 is Thompson medium choice. Redsun has already told the farmers what we consider the market price will be. However, the final price is uncertain at this stage, because we wait for the big players in

South Africa (Pepsico and Carpe Diem) to publish their prices. Once their prices are in the market then the farmers will take their final decision. We expect this to happen by mid January 2024. In the meantime, we will be very happy to discuss prices with anyone, because our “provisional” prices are on the table.

We expect Redsun’s final volume of Thompson medium choice to be about 7000-8000mt for 2024. For South Africa, subject to impact of SA Sultanas, the Thompson medium volume should be 35,000 to 45,000mt, based on the crop forecast provided by Raisins SA.

SA Sultana Medium

This is the “wild card”. The South African raisin crop of 2023 saw 750mt of SA Sultanas delivered by farmers. That was 1,5% of the crop 2023. The reason was clear. The Turkish #9 was being offered at very competitive prices, therefore SA farmers could earn a better return by using their grapes to produce Thompsons.

The scenario in 2024 is different. Now, SA Sultanas appear to be a definite strong contender for farmers to make. The question is “How many SA Sultana mediums will SA farmers make?”. We think there could be as many as 10,000mt made, depending on the price level offered in mid January.

Redsun has asked farmers to make 2000mt of SA Sultanas, based on interest expressed by our customers. So far only minimal interest has been received to the proposal. Redsun must do more work in this regard.

Golden mediums

The flagship of the South African crop. We see maximum production according to infrastructure on the farm. We are expecting an earlier ripening of the grapes. We hope this will give farmers the opportunity to use their infrastructure to make goldens twice this season.

The quality should be very good, as the climate has given the vine plants the opportunity to develop the sugars evenly through the bunch of grapes.

Volumes from South Africa can be expected to be 25000mt. There are no goldens made in the Olifants River zone (Vredendal). They is all made along the Orange River.

The 2023 SA crop delivered 15,727mt of goldens. The market has been empty since July 2023.

Thompson medium organic

Redsun has been working with several farmers to convert their production to organic over a three year period. The production of these farmers have been audited and found to be organic. We can now market their product as “organic”.

The volume is now at 708mt of Thompson medium organic from the 2024 crop. The volume is expected to increase with the recertification of the Desert Raisins organic producers.

The total volume of “organic certified” raisins produced in SA is uncertain, due to differing reporting methods, which must be solved. Some of the processor include the organic in the conventional figures they are reporting.

Delivery of the Crop to Factories

The general opinion is that the 2024 raisin crop is about 10 days early. The reason is ideal temperature and other climate conditions. Normally processing can commence at the end of February. Now we are looking at mid-February. We hope the assessment is correct.



Starting to make goldens Dec 14 2023.

Processing Capacity in South Africa

The previous record crop of 85,020 mt was harvested in 2020, at a time that there were 7 processors operating in South Africa. The 2024 crop will be of a similar size, however, one factory, Desert Raisins will not be operational. This factory had a capacity of 15,000mt per year. The question must be asked, will there be sufficient processing capacity in South Africa to process the 85,000 mt of raisins we are expecting. Raisins SA has made the necessary inquiries from all the processors. It seems the industry is confident there exists capacity for 100,000 mt, without the Desert Raisins facility.

Goodbye to 2023

Another year has gone by. We are looking forward to the new year

1. A record raisin crop for 2024
2. a record pecan crop with 37,000mt NIS commencing June 2024

3. the construction of the Redsun Vredendal Factory by October 2024
4. the completion of the Redsun water recycling project by August 2024.

Most importantly, we would like to thank you for your valued support during 2023. We do appreciate it.



Thompson jumbos being dried for 2024 crop.

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REG nr. 1997/019805/08

13 December 2023

MEDIA STATEMENT

PROMISING HARVEST ANTICIPATED AS SOUTH AFRICA PREPARES FOR RAISIN CROP IN 2024

Upington, Northern Cape – South Africa's agricultural landscape is poised for a normal to good year as the nation anticipates a promising raisin crop in 2024. Favorable weather conditions, dedicated farming practices, and innovative agricultural techniques have converged to set the stage for a promising harvest.

In recent months, most of South Africa's vineyards have experienced optimal climate patterns, including well-distributed rainfall and ample sunlight, contributing to the ideal conditions for grape cultivation. These factors have significantly bolstered the prospects of a high-quality raisin crop, with expectations of exceptional flavour profiles and nutritional value.

Farmers have been diligently implementing best practices to enhance the overall yield and quality of the raisins. These efforts underscore South Africa's commitment to environmentally conscious and efficient agricultural practices.

The crop forecast has been done conservatively at approximately 85 000 ton (gross mass), which is a 41,12% increase from the 60 231 tonnages harvested in 2023. The situation will be reviewed early in 2024, and if needed, the forecast will be amended accordingly.

Raisins SA's CEO, Ferdie Botha, states: "we are excited for the 2024 crop, as the past few years have been very challenging, given adverse weather conditions, global economic uncertainty and increased input costs. We look forward to providing our clients with the best quality and widest variety of raisins."

END

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About Raisins SA:

Raisins South Africa NPC (Non-Profit Company) is a company registered in terms of the Companies Act, 2008 (Act No. 71 of 2008 as amended) and which operates under the name "Raisins South Africa NPC (Raisins SA NPC)". The activities of Raisins SA are informed by the Marketing of Agricultural Products Act, 1996 (Act No. 47 of 1996, as amended). The mandate of Raisins SA is to advance the interest of the local industry in an international competitive environment.