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SWB12-0315

2015/03/26

## SAGIS WEEKLY BULLETIN / SAGIS WEEKLIKSE BULLETIN

### 1. Imports (ton):

### 1. Invoere (ton):

| Commodity    | Latest week/<br>Jongste week:<br>14 - 20 Mar/Mrt 2015 | Total: current<br>marketing year/<br>Totaal: huidige<br>bemarkingsjaar | Total: same period<br>previous marketing year/<br>Totaal: selfde periode<br>vorige bemarkingsjaar | Kommoditeit    |
|--------------|-------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------|
| White maize  | 0                                                     | 0                                                                      | 0                                                                                                 | Witmielies     |
| Yellow maize | 0                                                     | 0                                                                      | 13 842                                                                                            | Geelmielies    |
| Maize Total  | 0                                                     | 0                                                                      | 13 842                                                                                            | Mielies Totaal |
| Wheat        | 21 119                                                | 1 033 023                                                              | 854 996                                                                                           | Koring         |

#### Origin of imports / Oorsprong van invoere

| White maize/Witmielies | Yellow maize/Geelmielies | Wheat/Koring |
|------------------------|--------------------------|--------------|
|                        |                          | Argentina    |
|                        |                          | Australia    |
|                        |                          | Canada       |
|                        |                          | Germany      |
|                        |                          | Latvia       |
|                        |                          | Lithuania    |
|                        |                          | Poland       |
|                        |                          | Russia       |
|                        |                          | Ukraine      |
|                        |                          | USA          |

### 2. Exports (ton)

### 2. Uitvoere (ton)

| Commodity    | Latest week/<br>Jongste week:<br>14 - 20 Mar/Mrt 2015 | Total: current<br>marketing year/<br>Totaal: huidige<br>bemarkingsjaar | Total: same period<br>previous marketing year/<br>Totaal: selfde periode<br>vorige bemarkingsjaar | Kommoditeit    |
|--------------|-------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------|
| White maize  | 9 370                                                 | 475 201                                                                | 850 064                                                                                           | Witmielies     |
| Yellow maize | 2 525                                                 | 1 386 312                                                              | 1 111 591                                                                                         | Geelmielies    |
| Maize Total  | 11 895                                                | 1 861 513                                                              | 1 961 655                                                                                         | Mielies Totaal |
| Wheat        | 6 580                                                 | 181 623                                                                | 142 032                                                                                           | Koring         |

#### Destination of exports / Bestemming van uitvoere

| White maize/Witmielies | Yellow maize/Geelmielies | Wheat/Koring |
|------------------------|--------------------------|--------------|
| Botswana               | Angola                   | Botswana     |
| Korea, Dem Peoples Rep | Botswana                 | Lesotho      |
| Lesotho                | Cameroon                 | Mozambique   |
| Mozambique             | Italy                    | Namibia      |
| Namibia                | Japan                    | Swaziland    |
| Swaziland              | Korea                    | Zambia       |
| Zimbabwe               | Lesotho                  | Zimbabwe     |
|                        | Mozambique               |              |
|                        | Namibia                  |              |
|                        | Portugal                 |              |
|                        | Saudi Arabia             |              |
|                        | Swaziland                |              |
|                        | Taiwan                   |              |
|                        | Zimbabwe                 |              |

### 3. Producer Deliveries (ton):

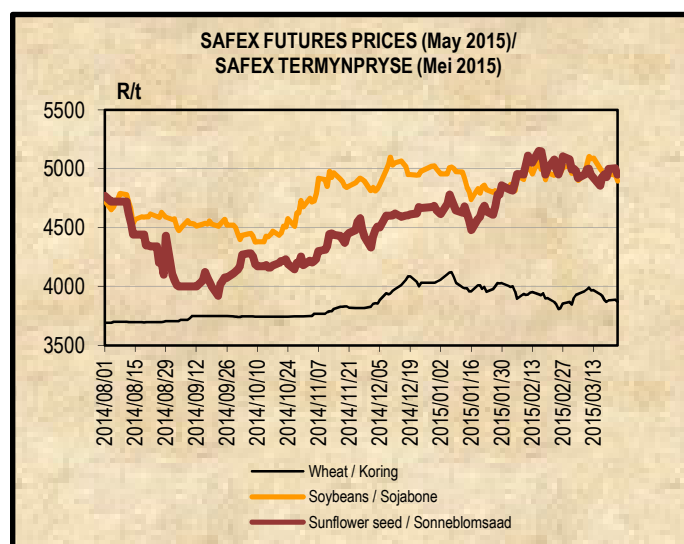
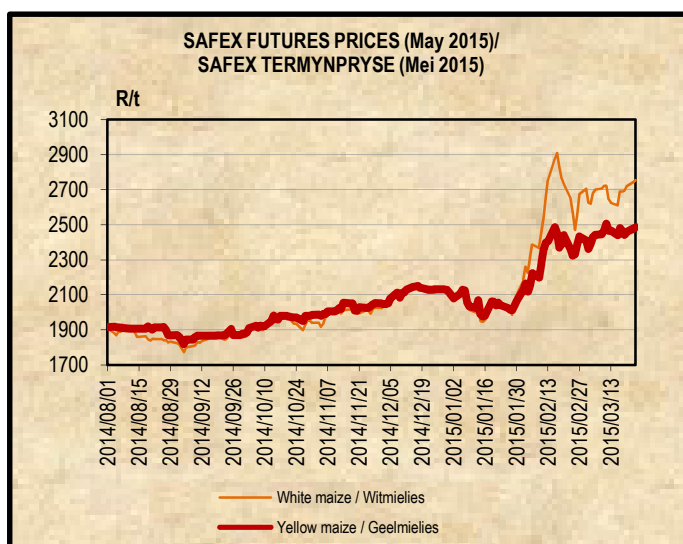
### 3. Produsentelewerings (ton):

| Commodity    | Latest week/<br>Jongste week:<br>14 - 20 Mar/Mrt 2015 | Total: current<br>marketing year/<br>Totaal: huidige<br>bemarkingsjaar | Total: same period<br>previous marketing year/<br>Totaal: selfde periode<br>vorige bemarkingsjaar | Kommoditeit     |
|--------------|-------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|
| White maize  | 6 420                                                 | 7 423 018                                                              | 5 186 423                                                                                         | Witmielies      |
| Yellow maize | 27 463                                                | 5 939 636                                                              | 5 373 866                                                                                         | Geelmielies     |
| Total: maize | 33 883                                                | 13 362 654                                                             | 10 560 289                                                                                        | Totaal: mielies |
| Wheat        | 7 356                                                 | 1 664 431                                                              | 1 773 108                                                                                         | Koring          |

### 4. DOMESTIC PRICES PER SAFEX (R/t) (a)

### 4. PLAASLIKE PRYSE VOLGENS SAFEX (R/t) (a)

| Commodity    | Futures prices / Termynpryse (2015/03/24) |            |            |            |            | Kommoditeit |
|--------------|-------------------------------------------|------------|------------|------------|------------|-------------|
|              | 2015/03                                   | 2015/05    | 2015/07    | 2015/09    | 2015/12    |             |
| White maize  | R2734.00/t                                | R2754.00/t | R2794.00/t | R2836.00/t | R2874.00/t | Witmielies  |
| Yellow maize | R2490.00/t                                | R2486.00/t | R2490.00/t | R2521.00/t | R2565.00/t | Geelmielies |
| Wheat        | R3844.00/t                                | R3870.00/t | R3912.00/t | R3817.00/t | R3774.00/t | Koring      |
| Sunflower    | R5015.00/t                                | R4950.00/t | R5054.00/t | R5136.00/t | R5156.00/t | Sonneblom   |
| Soybeans     | R4955.00/t                                | R4895.00/t | R4970.00/t | R5036.00/t | R5120.00/t | Sojabone    |
| Sorghum      | N/a                                       | R2475.00/t | R2425.00/t | R2480.00/t | N/a        | Sorghum     |



### 5. IMPORT TARIFF ON MAIZE (b)

### 5. INVOERTARIEF OP MIELIES (b)

| Derived US No2Y Yellow<br>Maize fob (Gulf) (b) | 2015/03/18 | 2015/03/19 | 2015/03/20      | 2015/03/23 | 2015/03/24 | Afgeleide VSA No2Y<br>Geelmielies vab (Gulf) (b) |
|------------------------------------------------|------------|------------|-----------------|------------|------------|--------------------------------------------------|
| <b>RSA Initial Reference Price</b>             |            |            | <b>\$110.00</b> |            |            | <b>RSA Oorspronklike Verwysingsprys</b>          |
| Base price (\$/t)                              | 117.65     | 117.65     | 117.65          | 117.65     | 117.65     | Basisprys (\$/t)                                 |
| Daily price (\$/t) (IGC)                       | 175.60     | 173.60     | 179.60          | 180.60     | 181.60     | Daaglikse prys (\$/t) (IGC)                      |
| Average of 21 days (\$/t)                      | 178.98     | 178.60     | 178.41          | 178.36     | 178.55     | Gemiddeld van 21 dae (\$/t)                      |
| Deviation from base price (\$/t)               | -61.33     | -60.95     | -60.76          | -60.71     | -60.90     | Afwyking van basisprys (\$/t)                    |
| Duty on maize (\$/t)                           | -68.98     | -68.60     | -68.41          | -68.36     | -68.55     | Reg op mielies (\$/t)                            |
| Duty on maize (R/t)                            | -822.40    | -819.28    | -818.38         | -819.15    | -822.35    | Reg op mielies (R/t)                             |
| R/\$ Exchange rate<br>(average of 21 days)     | 11.9222    | 11.9428    | 11.9629         | 11.9828    | 11.9963    | R/\$ Wisselkoers<br>(gemiddeld van 21 dae)       |
| Tariff Gazetted 2006/12/08                     |            |            | <b>R0.00/t</b>  |            |            | <b>Tarief gepubliseer</b>                        |

Formula according to ITAC

(International Trade Administration Commission of South Africa)

Formule volgens ITAC

(International Trade Administration Commission of South Africa)

## 6. IMPORT TARIFF ON WHEAT (b)

| US No2 HRW fob (Gulf)                                | 2015/02/24 | 2015/03/03 | 2015/03/10      | 2015/03/17 | 2015/03/24 | VSA No2 HRW vab (Golf)                       |
|------------------------------------------------------|------------|------------|-----------------|------------|------------|----------------------------------------------|
| <b>RSA Initial Reference Price</b>                   |            |            | <b>\$294.00</b> |            |            | <b>RSA Oorspronklike Verwysingsprys</b>      |
| Base price (\$/t)                                    | 254.00     | 254.00     | 254.00          | 254.00     | 254.00     | Basisprys (\$/t)                             |
| Weekly price (\$/t) (IGC)                            | 245.00     | 244.00     | 245.00          | 249.00     | 257.00     | Weeklikse prys (\$/t) (IGC)                  |
| 3 Weeks moving average (\$/t)                        | 251.00     | 248.00     | 244.67          | 246.00     | 250.33     | 3 Weke skuiwende gemiddeld (\$/t)            |
| Number of weeks that the deviation is more than \$10 |            |            |                 |            |            | Aantal weke wat die afwyking meer as \$10 is |
| Deviation from base price (\$/t)                     | 3.00       | 6.00       | 9.33            | 8.00       | 3.67       | Afwyking van basisprys (\$/t)                |
| Calculated Duty on wheat (\$/t)                      | 43.00      | 46.00      | 49.33           | 48.00      | 43.67      | Berekende Reg op koring (\$/t)               |
| Calculated Duty on wheat (R/t)                       | 501.66     | 539.70     | 599.88          | 594.83     | 520.93     | Berekende Reg op koring (R/t)                |
| R/\$ Exchange rate                                   | 11.6664    | 11.7325    | 12.1606         | 12.3922    | 11.9287    | R/\$ Wisselkoers                             |
| <b>Tariff Gazetted 2015/03/13 (R/t)</b>              |            |            | <b>R 461.00</b> |            |            | <b>Tarief gepubliseer 2015/03/13 (R/t)</b>   |

Formula according to ITAC

(International Trade Administration Commission of South Africa)

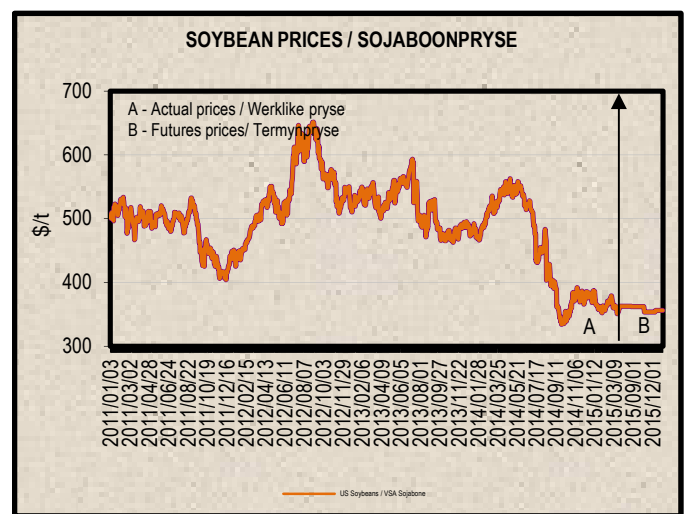
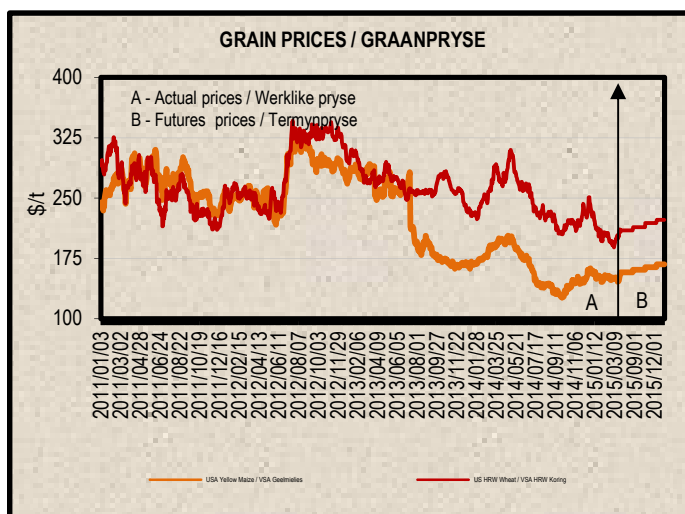
Formule volgens ITAC

(International Trade Administration Commission of South Africa)

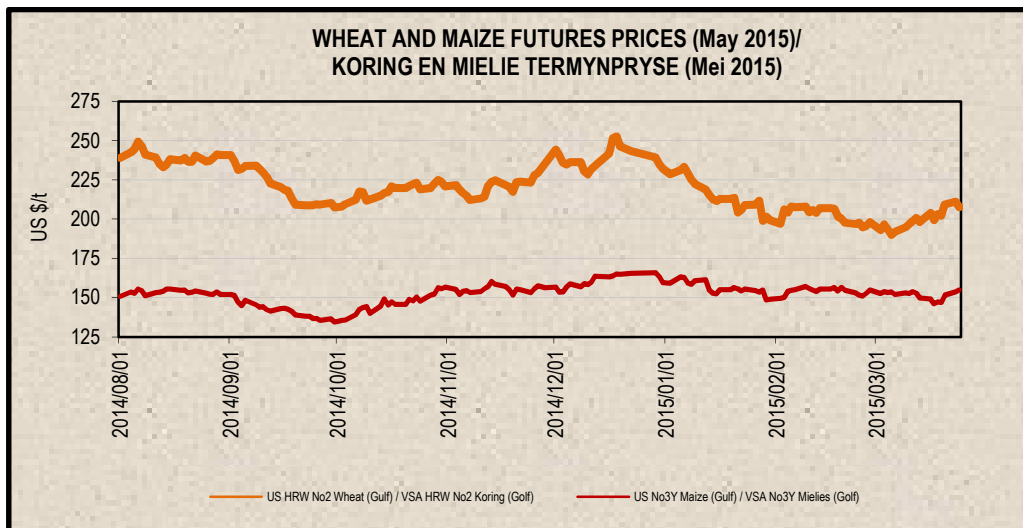
## 7. PRICES – INTERNATIONAL (US\$/t)

## 7. PRYSE - INTERNASIONAAL (VSA\$/t)

| FOB (US\$/t)                              | Export Quotations/<br>Uitvoerkwotasie (b)(e) |            |            |            | VAB (VSA\$/t)                        |
|-------------------------------------------|----------------------------------------------|------------|------------|------------|--------------------------------------|
|                                           | 2015/03/24                                   | 2015/03/17 | 2015/03/10 | 2015/03/03 |                                      |
| US No 2 HRW Wheat (Gulf)                  | 257.00                                       | 249.00     | 245.00     | 244.00     | VSA No 2 HRW Koring (Golf)           |
| US DNS Wheat 14% PNW                      | 313.00                                       | 301.00     | 288.00     | 291.00     | VSA DNS Koring 14% PNW               |
| Argentine Wheat (Up River)                | 225.00                                       | 225.00     | 230.00     | 235.00     | Argentynse Koring (Up River)         |
| EC (France) Wheat (grade 1)               | 210.00                                       | 205.00     | 202.00     | 209.00     | EU (Frankryk) Koring (graad 1)       |
| EC (Germany) B Quality Wheat              | 217.00                                       | 215.00     | 210.00     | 221.00     | EU (Duitsland) B Kwaliteit Koring    |
| US No 3Y Maize (Gulf)                     | 180.00                                       | 172.00     | 179.00     | 178.00     | VSA No3Y Mielies (Golf)              |
| Argentine Maize (Up River)                | 170.00                                       | 165.00     | 172.00     | 171.00     | Argentynse Mielies (Up River)        |
| US Sorghum (Gulf)                         | 279.00                                       | 250.00     | 257.00     | 253.00     | VSA Sorghum (Golf)                   |
| Argentine Sorghum (Up River)              | 161.00                                       | 154.00     | 158.00     | 160.00     | Argentynse Sorghum (Up River)        |
| US Soybeans (Gulf)                        | 391.00                                       | 376.00     | 387.00     | 404.00     | VSA Sojabone (Gulf)                  |
| Argentine Soybeans (Up River)             | 372.00                                       | 365.00     | 437.00     | 448.00     | Argentynse Sojabone (Up River)       |
| Canadian Canola                           | 406.00                                       | 393.00     | 401.00     | 412.00     | Kanadese Canola                      |
| US Groundnuts Runners 40/50 shelled       | 1265.00                                      | 1265.00    | 1305.00    | 1315.00    | VSA Grondbone 40/50 Runners uitgedop |
| Australian Malting Barley (Gairdner Malt) | 284.00                                       | 271.00     | 268.00     | 277.00     | Australiese Moutgars (Gairdner Malt) |



| Futures prices (US\$/t) / Termynpryse (VSA\$/t) (c)(d) (2015/03/24) |         |         |         |         |         |         |                     |
|---------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------------------|
| Commodity                                                           | 2015/05 | 2015/07 | 2015/09 | 2015/12 | 2016/03 | 2016/05 | Kommoditeit         |
| US No3 Yellow maize                                                 | 154.80  | 157.95  | 160.86  | 164.24  | 167.79  | 170.31  | VSA No3 Geelmielies |
| US No2 HRW wheat                                                    | 207.67  | 209.80  | 213.63  | 218.77  | 222.81  | 225.24  | VSA No2 HRW koring  |
| US Soybeans                                                         | 360.68  | 362.44  | 362.07  | N/a     | 356.12  | 356.49  | VSA Sojabone        |

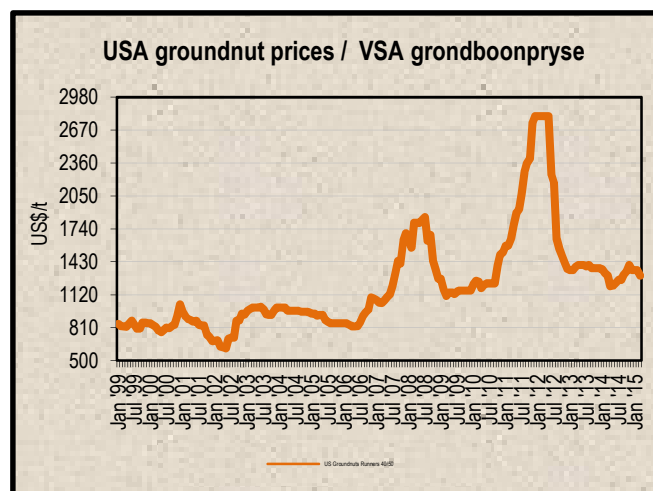
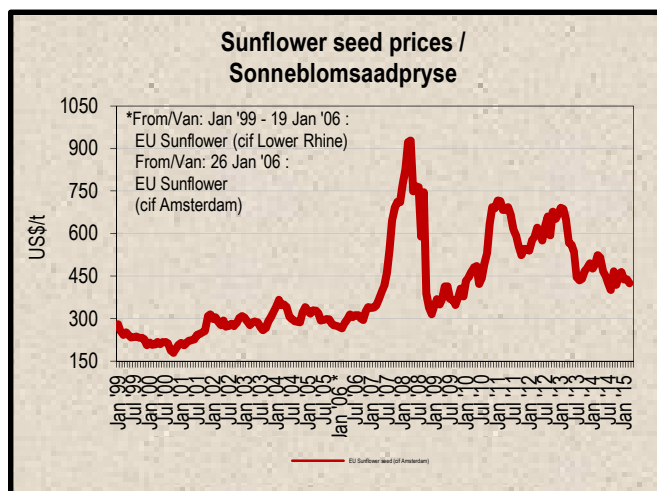


#### 8. LOWEST REPRESENTATIVE ASKING PRICES (US\$/t) (e) (Prices of previous week)

| US\$/t                               | 2015/03/19 | 2015/03/12 | Change/<br>Verandering | VSA\$/t                              |
|--------------------------------------|------------|------------|------------------------|--------------------------------------|
| Soybeans, Brazil, c.i.f. Rotterdam   | 403        | 415        | -2.9%                  | Sojabone, Brasilië, k.a.v. Rotterdam |
| Groundnuts, US Runners 40/50 *       | 1300       | 1300       | 0.0%                   | Grondbone, VSA Runners 40/50 *       |
| Groundnut-oil, c.i.f. Rotterdam      | 1350       | 1360       | -0.7%                  | Grondboon-olie, k.a.v. Rotterdam     |
| Sunflower seed, EU c.i.f. Amsterdam  | 425        | 435        | -2.3%                  | Sonneblomsaad, EU k.a.v. Amsterdam   |
| Sunflower-oil, EU (fob) N.W. Europe  | 800        | 800        | 0.0%                   | Sonneblom-olie, EU (vab) N.W. Eur.   |
| Rapeseed, Europe, 00, c.i.f. Hamburg | 397        | 396        | 0.3%                   | Raapsaad, Europa, 00, k.a.v. Hamburg |

\* Shelled, c.i.f. Rotterdam

\* Uitgedop, k.a.v. Rotterdam



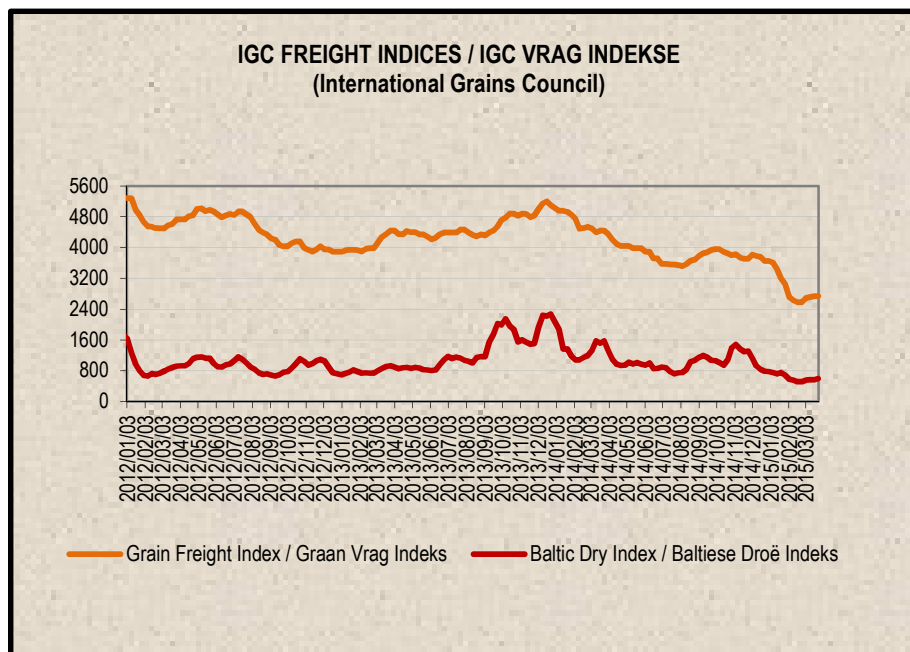
## 9. IGC FREIGHT INDICES (b)

## 9. IGC VRAG INDEKSE (b)

| IGC FREIGHT INDICES / IGC VRAG INDEKSE |            |            |            |            |            |            |                      |
|----------------------------------------|------------|------------|------------|------------|------------|------------|----------------------|
|                                        | 2015/02/17 | 2015/02/24 | 2015/03/03 | 2015/03/10 | 2015/03/17 | 2015/03/24 |                      |
| Grain Freight Index*                   | 2584       | 2584       | 2687       | 2711       | 2740       | 2740       | Graan Vrag Indeks*   |
| Baltic Dry Index                       | 516        | 516        | 553        | 568        | 568        | 597        | Baltiese Droë Indeks |

\* IGC Grain Freight Index represents 15 major grain routes, including five from the United States of America, and two each from other main exporting nations (including Argentina, Black Sea, Europe and Canada); with base an average of the four weeks ending 11 May 2005 = 6000.  
The updated indices will be available on Thursdays on SAGIS' website.

\* IGC Graan Vrag Indeks verteenwoordig 15 hoof graanroetes, insluitende vyf vanaf die Verenigde State van Amerika, en twee elk van ander hoof uitvoernasies (insluitende Argentinië, Swart See, Europa en Kanada); met basis 'n gemiddeld van die vier weke geëindig 11 Mei 2005 = 6000.  
Die opgedateerde indekse sal Donderdae op SAGIS se webwerf beskikbaar wees.



## 10. IMPORT PARITY PRICES – SUMMER GRAINS (b)

## 10. INVOERPARITEITPRYSE - SOMERGRANE (b)

| INVOERPARITEITPRYSE VAN SOMERGRANE (BTW UITGESLT) |               |                                                      | 2015/03/26                                            |                                     | IMPORT PARITY PRICES OF SUMMER GRAINS (VAT EXCL) |                                                   |                                              |
|---------------------------------------------------|---------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------------------------------------|
| ITEM                                              | Nota/<br>Note | Mielies/Maize<br>VSA/<br>USA<br>Golf/Gulf<br>(no.3Y) | Mielies/Maize<br>Argentynse/<br>Argentina<br>Up River | Sorghum<br>VSA/<br>USA<br>Golf/Gulf | Sorghum<br>Argentynse/<br>Argentina<br>Up River  | Sorghum<br>Australiese/<br>Australian<br>Brisbane | ITEM                                         |
| Internasionale VAB pryse                          | a             | \$/t 180.00                                          | \$/t 170.00                                           | \$/t 279.00                         | \$/t 161.00                                      | \$/t 277.00                                       | International FOB prices                     |
| Vraggeld                                          | b             | 35.00                                                | 24.00                                                 | 35.00                               | 24.00                                            | 21.00                                             | Freight Rates                                |
| Assuransie (0.3% van VAB)                         |               | 0.54                                                 | 0.51                                                  | 0.84                                | 0.48                                             | 0.83                                              | Insurance (0.3% of FOB)                      |
| 1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T            |               | 215.54                                               | 194.51                                                | 314.84                              | 185.48                                           | 298.83                                            | 1 COST, INSURANCE AND FREIGHT (CIF) \$/T     |
| <i>Omskakel na R/t</i>                            |               |                                                      |                                                       |                                     |                                                  |                                                   | <i>Converted to R/t</i>                      |
| R/\$ Wisselkoers op: 2015/03/24                   |               | 11.9287                                              | 11.9287                                               | 11.9287                             | 11.9287                                          | 11.9287                                           | R/\$ Exchange rate on: 2015/03/24            |
| 2 KOSTE, ASSURANSIE EN VRAG (KAV) R/t             |               | R/t 2571.11                                          | R/t 2320.25                                           | R/t 3755.63                         | R/t 2212.54                                      | R/t 3564.65                                       | 2 COST, INSURANCE AND FREIGHT (CIF) R/t      |
| Finansieringskoste                                | c             | 19.55                                                | 17.64                                                 | 28.55                               | 16.82                                            | 27.10                                             | Financing cost                               |
| 3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t     |               | 2590.66                                              | 2337.89                                               | 3784.18                             | 2229.36                                          | 3591.75                                           | 3 COST, INSURANCE, FREIGHT AND FINANCING R/t |
| Aflaaiikoste:                                     | d, e          |                                                      |                                                       |                                     |                                                  |                                                   | Discharging cost:                            |
| - Kaapstad                                        |               | 100.58                                               | 100.58                                                | n/a                                 | n/a                                              | n/a                                               | - Cape Town                                  |
| - Durban                                          |               | 139.99                                               | 139.99                                                | 146.61                              | 146.61                                           | 146.61                                            | - Durban                                     |
| Invoertarif                                       | f             | 0.00                                                 | 0.00                                                  | 99.84                               | 57.62                                            | 99.13                                             | Import Tariff                                |
| 4 VRY OP SPOOR (VOS) R/t                          |               | 2691.24                                              | 2438.47                                               | n/a                                 | n/a                                              | n/a                                               | 4 FREE ON RAIL (FOR) R/t                     |
| - Kaapstad                                        |               | 2730.65                                              | 2477.88                                               | 4030.56                             | 2433.52                                          | 3837.42                                           | - Cape Town                                  |
| - Durban                                          |               |                                                      |                                                       |                                     |                                                  |                                                   | - Durban                                     |
| Spoorvragskoste                                   | g             | 400.09                                               | 400.09                                                | 400.09                              | 400.09                                           | 400.09                                            | Railage cost                                 |
| - Durban na Randfontein                           |               |                                                      |                                                       |                                     |                                                  |                                                   | - Durban to Randfontein                      |
| 5 GELEWER:                                        |               |                                                      |                                                       |                                     |                                                  |                                                   | 5 DELIVERED:                                 |
| - Durban na Randfontein R/ton                     |               | 3130.74                                              | 2877.97                                               | 4430.65                             | 2833.61                                          | 4237.51                                           | - Durban to Randfontein R/ton                |

Notas/Notes:

a Bron van pryse en vraggeld : IGC GMI  
Source of prices and freight rates: IGC GMI

2015/03/24

| Termyn / Term | US\$/ton<br>(VAB/FOB) | Vraggeld/Freight Rate: | US\$/ton |
|---------------|-----------------------|------------------------|----------|
| Apr 2015      | 180.00                | US Golf / Gulf         | 35.00    |
| Mrt/Mar 2015  | 170.00                | Argentinië / Argentina | 24.00    |
| Apr 2015      | 279.00                | Australië/Australia    | 21.00    |
| Mrt/Mar 2015  | 161.00                |                        |          |
| Mrt/Mar 2015  | 277.00                |                        |          |

b Vraggeld: bereken vir vragte van +/- 20 000 - 30 000t. / Freight rates: calculated for freights of +/- 20 000 - 30 000t.

c Finansieringskoste: 30 000t @ KAV @ primakoers vir 30 dae. Bron/Source: SARB 9.25% 2014/07/18  
Financing cost 30 000t @ CIF @ prime rate for 30 days.

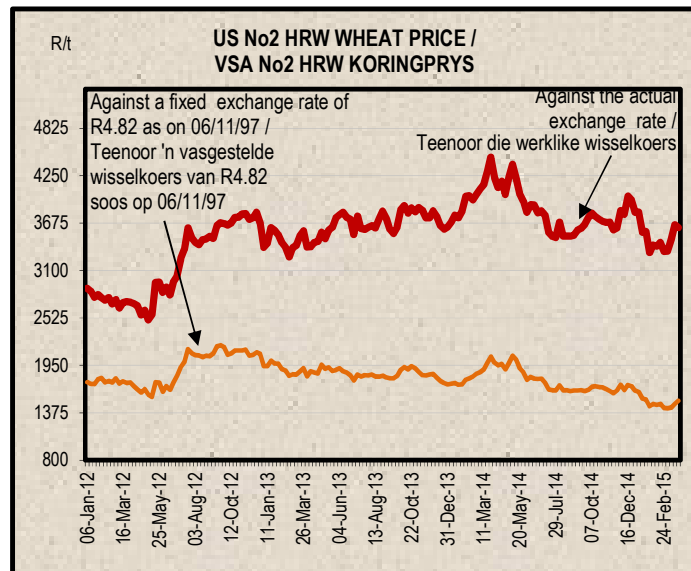
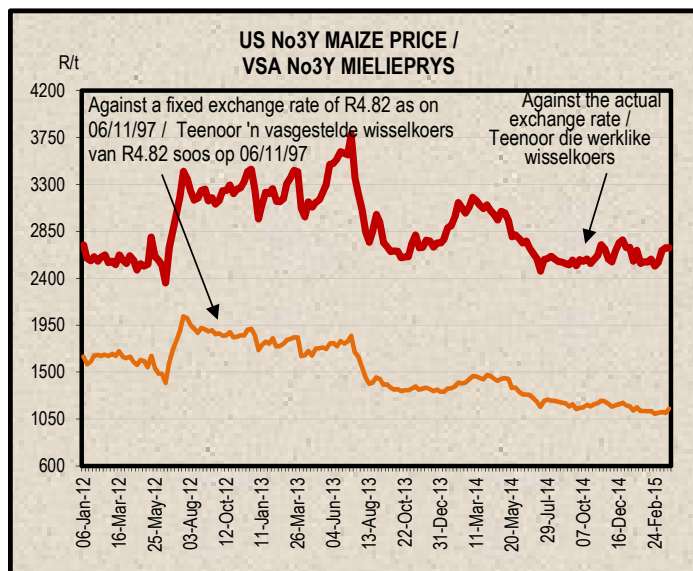
d Aflaaiikoste / Discharging costs (R/ton):

|                       | Mielies/Maize: | Sorghum |
|-----------------------|----------------|---------|
| Kaapstad / Cape Town: | 100.58         | n/a     |
| Durban:               | 139.99         | 146.61  |

e Aflaaiikoste / Discharging fees:  
Ingesluit: Kaaigelde, hantering, kaalbesig, agents/dokumentasie, logistiek & opnames (inspeksie van skeepsvrag) /  
Included: Wharfage, handling, wharf supervision, agent/documentation, logistic & survey (inspection of shipload).  
Uitgesluit: Gesondheidsinspeksie - skeepagentskapfooi, strookbelsingsfooi vir GMO, opbergingskoste asook BTW en invoerbelasting /  
Excluded: Health inspection fee, Ship agency fee, strip testing fees for GMO, storage costs as well as VAT and import duty.

f Invoertarif / Import Tariff:  
Mielies/Maize = Vry / Free  
Sorghum = 3% op VAB / on FOB

g Neem asb. Kennis dat Spoornet se spoorvrag op 1 April 2014 verhoog het na R400.09.  
Please take note that on 1 April 2014 Spoornet railage cost increased to R400.09.



## 11. IMPORT PARITY PRICES – WINTER CEREALS (b)

## 11. INVOERPARITEITPARYSE - WINTERGRANE (b)

| INVOERPARITEITPRYSE VAN WINTERGRANE (BTW UITGESLT) |               |                          |                    | 2015/03/26                           |                          | IMPORT PARITY PRICES OF WINTER CEREALS (VAT EXCL) |                           |                                              |  |
|----------------------------------------------------|---------------|--------------------------|--------------------|--------------------------------------|--------------------------|---------------------------------------------------|---------------------------|----------------------------------------------|--|
| ITEM                                               | Nota/<br>Note | Koring/Wheat             | Koring/Wheat       | Koring/Wheat                         | Koring/Wheat             | Gars/Barley                                       | Gars/Barley               | ITEM                                         |  |
|                                                    |               | VSA/<br>USA<br>Golf/Gulf | VSA/<br>USA<br>PNW | Argentynse/<br>Argentine<br>Up River | EU Duitsland/<br>Germany | Australiese/<br>Australian<br>Adelaide            | Frans/<br>French<br>Rouen |                                              |  |
|                                                    |               | HRW                      | DNS                | Trigo Pan                            | B kwaliteit/<br>quality  | Mout/Malting                                      | Mout/Malting              |                                              |  |
|                                                    |               | \$/t                     | \$/t               | \$/t                                 | \$/t                     | \$/t                                              | \$/t                      |                                              |  |
| Internasionale VAB pryse                           | a             | 257.00                   | 313.00             | 225.00                               | 217.00                   | 284.00                                            | 206.00                    | International FOB prices                     |  |
| Vraggeld                                           | b             | 35.00                    | 35.00              | 24.00                                | 20.00                    | 22.00                                             | 21.00                     | Freight Rates                                |  |
| Assuransie (0.3% van VAB)                          |               | 0.77                     | 0.94               | 0.68                                 | 0.65                     | 0.85                                              | 0.62                      | Insurance (0.3% of FOB)                      |  |
| 1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T             |               | 292.77                   | 348.94             | 249.68                               | 237.65                   | 306.85                                            | 227.62                    | 1 COST, INSURANCE AND FREIGHT (CIF) \$/T     |  |
| Omskakel na R/t                                    |               |                          |                    |                                      |                          |                                                   |                           | Converted to R/t                             |  |
| R/\$ Wisselkoers op: 2015/03/24                    |               | 11.9287                  | 11.9287            | 11.9287                              | 11.9287                  | 11.9287                                           | 11.9287                   | R/\$ Exchange rate on: 2015/03/24            |  |
| 2 KOSTE, ASSURANSIE EN VRAG (KAV) R/t              |               | R/t                      | R/t                | R/t                                  | R/t                      | R/t                                               | R/t                       | 2 COST, INSURANCE AND FREIGHT (CIF) R/t      |  |
|                                                    |               | 3492.37                  | 4162.40            | 2978.36                              | 2834.86                  | 3660.32                                           | 2715.21                   |                                              |  |
| Finansieringskoste                                 | c             | 26.55                    | 31.65              | 22.64                                | 21.55                    | 27.83                                             | 20.64                     | Financing cost                               |  |
| 3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t      |               | 3518.92                  | 4194.05            | 3001.00                              | 2856.41                  | 3688.15                                           | 2735.85                   | 3 COST, INSURANCE, FREIGHT AND FINANCING R/t |  |
| Aflaaiakoste                                       | d, e          |                          |                    |                                      |                          |                                                   |                           | Discharging cost                             |  |
| 3.1 Kaapstad (Hoofsaaklik kaaihyskraan metode)     |               | 100.58                   | 100.58             | 100.58                               | 100.58                   | 128.70                                            | 128.70                    | 3.1 Cape Town (Mainly shore cranes method)   |  |
| 3.2 Durban (Hoofsaaklik suig-in-silo metode)       |               | 146.61                   | 146.61             | 146.61                               | 146.61                   | 146.61                                            | 146.61                    | 3.2 Durban (Mainly suction into silo method) |  |
| Invoertarief op koring                             | f             | 157.00                   | 157.00             | 157.00                               | 157.00                   | 0.00                                              | 0.00                      | Import Tariff on wheat                       |  |
| 4 VRYOP SPOOR (VOS) R/t                            |               |                          |                    |                                      |                          |                                                   |                           | 4 FREE ON RAL (FOR) R/t                      |  |
| 4.1 Kaapstadhawe                                   |               | 3776.50                  | 4451.63            | 3258.58                              | 3113.99                  | 3816.85                                           | 2864.55                   | 4.1 Cape Town Harbour                        |  |
| 4.2 Durbanhawe                                     |               | 3822.53                  | 4497.66            | 3304.61                              | 3160.02                  | 3834.76                                           | 2882.46                   | 4.2 Durban Harbour                           |  |
| Spoorvragkoste                                     | g             |                          |                    |                                      |                          |                                                   |                           | Railage cost                                 |  |
| - Kaapstad na Paarl                                |               | 103.70                   | 103.70             | 103.70                               | 103.70                   | n/a                                               | n/a                       | - Cape Town to Paarl                         |  |
| - Durban na Randfontein                            |               | 400.09                   | 400.09             | 400.09                               | 400.09                   | 400.09                                            | 400.09                    | - Durban to Randfontein                      |  |
| 5 GELEWER:                                         |               |                          |                    |                                      |                          |                                                   |                           | 5 DELIVERED:                                 |  |
| - Kaapstad na Paarl R/ton                          |               | 3880.20                  | 4555.33            | 3362.28                              | 3217.69                  | n/a                                               | n/a                       | - Cape Town to Paarl R/ton                   |  |
| - Durban na Randfontein R/ton                      |               | 4222.62                  | 4897.75            | 3704.70                              | 3560.11                  | 4234.85                                           | 3282.55                   | - Durban to Randfontein R/ton                |  |

Notas/Notes:

2015/03/24

a

Bron van pryse en vraggeld : IGC GMI  
Source of prices and freight rates: IGC GMI

| Termyn / Term | VAB/FOB<br>US\$/ton | Vraggeld / Freight Rate:         | US\$/ton | Gars/Barley =<br>US\$ + 1 |
|---------------|---------------------|----------------------------------|----------|---------------------------|
| Apr 2015      | 257.00              | US (Golf / Gulf)                 | 35.00    |                           |
| Apr 2015      | 313.00              | Argentinië / Argentine (Upriver) | 24.00    |                           |
| Mrt/Mar 2015  | 225.00              | EEC (Bordeaux Hamburg)           | 20.00    | 21.00                     |
| Mrt/Mar 2015  | 217.00              | Australië / Australia (Eastern)  | 21.00    | 22.00                     |
| Mrt/Mar 2015  | 284.00              |                                  |          |                           |
| Mrt/Mar 2015  | 206.00              |                                  |          |                           |

b Vraggeld: bereken vir vragte van +/- 20 000 - 30 000t / Freight rates: calculated for freights of +/- 20 000 - 30 000t

c Finansieringskoste: 30 000t @ KAV @ primakoers vir 30 dae.      Bron/Source: SARB      9.25%      2014/07/18  
Financing cost 30 000t @ CIF @ prime rate for 30 days.

d Aflaaiakoste / Discharging cost (R/ton):

|                       | Koring/Wheat: | Gars/Barley: |
|-----------------------|---------------|--------------|
| Kaapstad / Cape Town: | 100.58        | 128.70       |
| Durban:               | 146.61        | 146.61       |

e Aflaaiakoste / Discharging fees:  
Ingesluit: Kaaijelde, hantering, kaaitbesig, agente/dokumentasie, logistiek & opnames (inspeksie van skeepsvrag).  
Included: Wharfage, handling, wharf supervision, agent/documentation, logistic & survey (inspection of shipload).  
Uitgesluit: Gesondheidsinspeksie-, skeepagentskapfooi, strooktoetsingsfooi vir GMO, opbergingskoste asook BTW en invoerbelasting.  
Excluded: Health inspection fee, Ship agency fee, strip testing fees for GMO, storage costs as well as VAT and import duty.

f Invoertarief / Import Tariff:  
Koring/Wheat = R157.00p/ton  
Gars/Barley = Vry/Free

g Neem asb. Kennis dat Spoornet se spoorvrag op 1 April 2014 verhoog het soos volg:  
Kaapstad na Paarl R103.70 en Durban na Randfontein R400.09.  
Please take note that on 1 April 2014 Spoornet railage cost increased as follows:  
Cape Town to Paarl R103.70 and Durban to Randfontein R400.09.



## 12. IMPORT PARITY PRICES – OIL SEEDS (b)(e)(f)

## 12. INVOERPARITEITPRYSE - OLIESADE (b)(e)(f)

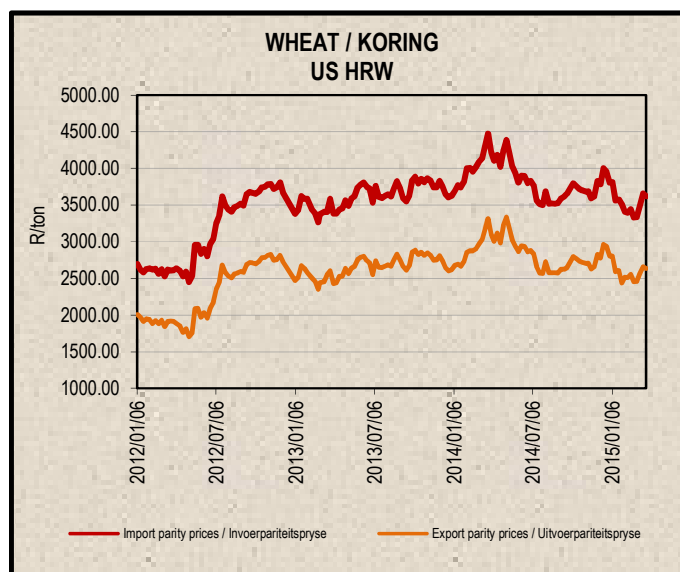
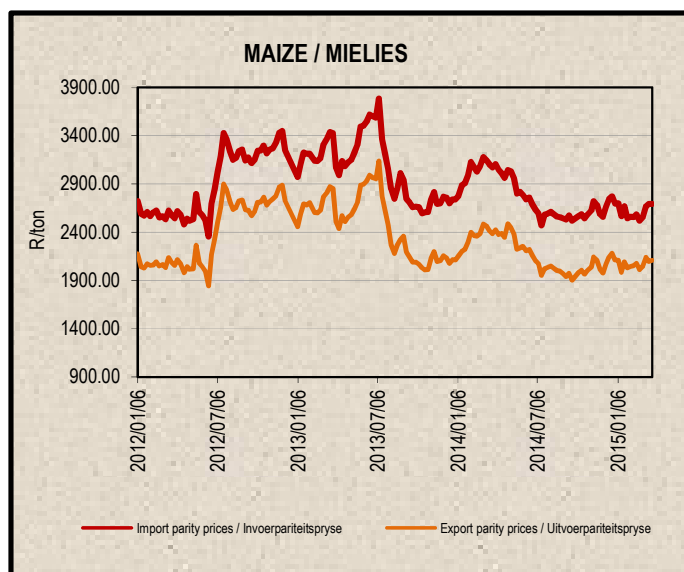
| INVOERPARITEITPRYSE VAN OLIESADE (BTW UITGESLT)                                                                                    |               |                       |                          |                               |                         | 2015/03/26               | IMPORT PARITY PRICES OF OIL SEEDS (VAT EXCL) |                          |                                              |  |
|------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------|--------------------------|-------------------------------|-------------------------|--------------------------|----------------------------------------------|--------------------------|----------------------------------------------|--|
| ITEM                                                                                                                               | Nota/<br>Note | Sojabone/<br>Soybeans | Sojabone/<br>Soybeans    | Sojabone/<br>Soybeans         | Sonneblom/<br>Sunflower | Canola                   | Grondbone/<br>Groundnuts                     | Grondbone/<br>Groundnuts | ITEM                                         |  |
|                                                                                                                                    |               | VSA/<br>USA           | Argentynse/<br>Argentina | Brazilië/<br>Brazil           | Frans/<br>French        | Kanadese/<br>Canadian    | Argentynse/<br>Argentina                     | VSA/<br>USA              |                                              |  |
|                                                                                                                                    |               | Golf/Gulf             | Up River                 | Paranagua                     | Bordeaux                | Vancouver                | Raw Runners<br>40/50                         | Raw Runners<br>40/50     |                                              |  |
| Internasionale VAB pryse                                                                                                           | a             | \$/t                  | \$/t                     | \$/t                          | \$/t                    | \$/t                     | \$/t                                         | \$/t                     | International FOB prices                     |  |
| Vraggeld                                                                                                                           | b             | 391.00                | 372.00                   | 381.00                        | 414.00                  | 406.00                   | 1265.00                                      | 1300.00                  | Freight Rates                                |  |
| Assuransie (0.3% van VAB)                                                                                                          |               | 35.00                 | 24.00                    | 24.00                         | 20.00                   | 39.00                    | 85.00                                        | 85.00                    | Insurance (0.3% of FOB)                      |  |
| 1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T                                                                                             |               | 1.17                  | 1.12                     | 1.14                          | 1.24                    | 1.22                     | 3.80                                         | 3.90                     | 1 COST, INSURANCE AND FREIGHT (CIF) \$/T     |  |
| Omskakel na R/t                                                                                                                    |               | 427.17                | 397.12                   | 406.14                        | 435.24                  | 446.22                   | 1353.80                                      | 1388.90                  | Converted to R/t                             |  |
| R/\$ Wisselkoers op: 2015/03/24                                                                                                    |               | 11.9287               | 11.9287                  | 11.9287                       | 11.9287                 | 11.9287                  | 11.9287                                      | 11.9287                  | R/\$ Exchange rate on: 2015/03/24            |  |
| 2 KOSTE, ASSURANSIE EN VRAG (KAV) R/t                                                                                              |               | R/t                   | R/t                      | R/t                           | R/t                     | R/t                      | R/t                                          | R/t                      | 2 COST, INSURANCE AND FREIGHT (CIF) R/t      |  |
|                                                                                                                                    |               | 5095.58               | 4737.13                  | 4844.72                       | 5191.85                 | 5322.82                  | 16149.07                                     | 16567.77                 |                                              |  |
| Finansieringskoste                                                                                                                 | c             | 38.74                 | 36.02                    | 36.83                         | 39.47                   | 40.47                    | 122.78                                       | 125.96                   | Financing cost                               |  |
| 3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t                                                                                      |               | 5134.32               | 4773.15                  | 4881.55                       | 5231.32                 | 5363.29                  | 16271.85                                     | 16693.73                 | 3 COST, INSURANCE, FREIGHT AND FINANCING R/t |  |
| Aflaaiikoste: Durban                                                                                                               | d, e          | 146.61                | 146.61                   | 146.61                        | 225.09                  | 146.61                   | 521.95                                       | 521.95                   | Discharging cost: Durban                     |  |
| Invoertarief:                                                                                                                      | f             | 373.13                | 355.00                   | 363.59                        | 0.00                    | 484.31                   | 1508.98                                      | 1550.73                  | Import Tariff:                               |  |
| 4 VRY OP SPOOR (VOS) R/t Durban                                                                                                    |               | 5654.06               | 5274.76                  | 5391.75                       | 5456.41                 | 5994.21                  | 18302.78                                     | 18766.41                 | 4 FREE ON RAIL (FOR) R/t Durban              |  |
| Spoorvragkoste                                                                                                                     | g             |                       |                          |                               |                         |                          |                                              |                          | Railage cost                                 |  |
| - Durban na Randfontein                                                                                                            |               | 400.09                | 400.09                   | 400.09                        | 400.09                  | 400.09                   | -                                            | -                        | - Durban to Randfontein                      |  |
| 5 GELEWER:                                                                                                                         |               |                       |                          |                               |                         |                          |                                              |                          | 5 DELIVERED:                                 |  |
| - Durban na Randfontein R/ton                                                                                                      |               | 6054.15               | 5674.85                  | 5791.84                       | 5856.50                 | 6394.30                  | -                                            | -                        | - Durban to Randfontein R/ton                |  |
| Notas/Notes:                                                                                                                       |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| a Bron van pryse en vraggeld / Source of prices and freight rates : IGC (GMI), Geogalos Peanut World & Oilworld                    |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| 2015/03/24                                                                                                                         |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
|                                                                                                                                    |               | Termyn / Term         | US\$/ton<br>(VAB/FOB)    | Vraggeld/Freight Rate:        |                         | US\$/ton                 |                                              |                          |                                              |  |
| Sojabone/Soybeans: VSA/USA (Golf/Gulf)                                                                                             |               | Apr 2015              | 391.00                   | US Golf / Gulf                |                         | 35.00                    |                                              |                          |                                              |  |
| Sojabone/Soybeans: Argentinië/Argentina (Up River)                                                                                 |               | Apr 2015              | 372.00                   | Argentinië / Argentina        |                         | 24.00                    |                                              |                          |                                              |  |
| Sojabone/Soybeans: Brazilië/Brazil (Paranagua)                                                                                     |               | Apr 2015              | 381.00                   | EEC (Bordeaux/Hamburg)        |                         | 20.00                    |                                              |                          |                                              |  |
| Sonneblom/Sunflower: EU Frankryk/France (Bordeaux)                                                                                 |               | May/Mei 2015          | 414.00                   | Kanada/Canada (North Pacific) |                         | 39.00                    |                                              |                          |                                              |  |
| Canola: Kanada/Canada (Vancouver)                                                                                                  |               | Mr/Mar 2015           | 406.00                   | Grondbone/Groundnuts (ARG)    |                         | 85.00                    |                                              |                          |                                              |  |
| Grondbone/Groundnuts: Argentinië/Argentina (Raw Runner 40/50)                                                                      |               | Jun 2015              | 1265.00                  |                               |                         |                          |                                              |                          |                                              |  |
| Grondbone/Groundnuts: VSA/USA (Runners 40/50)                                                                                      |               | Apr 2015              | 1300.00                  |                               |                         |                          |                                              |                          |                                              |  |
| b Vraggeld: bereken vir vrage van +/- 20 000 - 30 000t / Freight rates: calculated for freights of +/- 20 000 - 30 000t            |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| c Finansieringskoste: 30 000t @ KAV @ primakoers vir 30 dae. Bron/Source: SARB 9.25% 2013/07/18                                    |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Financing cost: 30 000t @ CIF @ prime rate for 30 days.                                                                            |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| d Aflaaiikoste / Discharging costs (R/ton):                                                                                        |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
|                                                                                                                                    |               |                       | Sojabone/<br>Soybeans    | Sonneblom/<br>Sunflower       | Canola                  | Grondbone/<br>Groundnuts |                                              |                          |                                              |  |
|                                                                                                                                    |               | Durban:               | 146.61                   | 225.09                        | 146.61                  | 521.95                   |                                              |                          |                                              |  |
| e Aflaaiikoste / Discharging fees:                                                                                                 |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Ingesluit: Kaaigelde, hantering, kaaibesig, agente/dokumentasie, logistiek & opnames (inspeksie van skeepsvrag) /                  |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Included: Wharfage, handling, wharf supervision, agent/documentation, logistic & survey (inspection of shipload).                  |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Uitgesluit: Gesondheidsinspeksie-, skeepagentskapfooi, strooktoetsingsfooi vir GMO, opbergingskoste asook BTW en invoerbelasting / |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Excluded: Health inspection fee, Ship agency fee, strip testing fees for GMO, storage costs as well as VAT and import duty.        |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| f Invoertarief / Import Tariff:                                                                                                    |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Sojabone/Soybeans = 8% op VAB / on FOB                                                                                             |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Sonneblom/Sunflower = Vry / Free                                                                                                   |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Canola = 10% op VAB / on FOB                                                                                                       |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Grondbone/Groundnuts = 10% op VAB / on FOB                                                                                         |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| g Neem asb. Kennis dat Spoornet se spoorvrag op 1 April 2014 verhoog het na R400.09.                                               |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |
| Please take note that on 1 April 2014 Spoornet railage cost increased to R400.09.                                                  |               |                       |                          |                               |                         |                          |                                              |                          |                                              |  |



## 13. EXPORT PARITY PRICES (b)

## 13. UITVOERPARITEITPRYSE (b)

| INDICATIVE EXPORT PARITY PRICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |                                         |                                       | 2015/03/26                                                                | AANDUIDENDE UITVOERPARITEITSPRYSE                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| This is <b>only an example</b> of how an export parity price can be calculated - it can vary according to need                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | US No3Y<br>Maize/ Mielies<br>Gulf/Golf (b) | US HRW<br>Wheat/Koring<br>Gulf/Golf (b) | US DNS 14%<br>Wheat/Koring<br>PNW (b) | Argentine Raw<br>Runner 40/50<br>Groundnuts/<br>Grondbone (f)<br>Jun 2015 | Hierdie is <b>slegs 'n voorbeeld</b> van hoe 'n uitvoerpariteitsprys bereken kan word - dit kan varieer volgens behoefte |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Apr 2015                                   | Apr 2015                                | Apr 2015                              |                                                                           |                                                                                                                          |
| FOB Gulf value (\$/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 180.00                                     | 257.00                                  | 313.00                                | 1265.00                                                                   | VAB Golfwaarde (\$/t)                                                                                                    |
| Difference in quality and locality of SA <sup>1</sup><br>Maize: Plus US\$10 (\$/t)<br>Groundnuts: Less 3,5% of fob value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$10.00                                    |                                         |                                       | 96,5%                                                                     | Kwaliteits- en liggingsverskil van SA <sup>1</sup><br>Mielies: Plus VSA\$10 (\$/t)<br>Grondbone: Min 3,5% van vab waarde |
| SA fob price (\$/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 190.00                                     | 257.00                                  | 313.00                                | 1220.73                                                                   | SA vab prys (\$/t)                                                                                                       |
| Exchange rate (1\$=): (2015/03/24)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11.9287                                    | 11.9287                                 | 11.9287                               | 11.9287                                                                   | Wisselkoers (1\$=): (2015/03/24)                                                                                         |
| FOB Gulf value (R/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2266.45                                    | 3065.68                                 | 3733.68                               | 14561.72                                                                  | VAB Golfwaarde (R/t)                                                                                                     |
| <b>Marketing costs:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |                                         |                                       |                                                                           | <b>Bemerkings koste:</b>                                                                                                 |
| Financing (Prime rate 9.25% - 30 days) (R/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17.23                                      | 23.31                                   | 28.39                                 | 110.71                                                                    | Finansieringskoste (Primakoers 9.25% - 30 dae) (R/t)                                                                     |
| Railage: <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |                                         |                                       |                                                                           | Spoorvrag: <sup>2</sup>                                                                                                  |
| Paarl – Cape Town harbour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                          | 103.70                                  | 103.70                                | -                                                                         | Paarl – Kaapstadhawe                                                                                                     |
| Randfontein – Durban harbour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 400.09                                     | 400.09                                  | 400.09                                | -                                                                         | Randfontein – Durbanhawe                                                                                                 |
| Loading costs: (R/t) <sup>3</sup><br>Cape Town Harbour <sup>4</sup><br>Durban Harbour (Mainly spout method)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -<br>141.07                                | 100.58<br>141.07                        | 100.58<br>141.07                      | -<br>432.11                                                               | Oplaaikoste: (R/t) <sup>3</sup><br>Kaapstadhawe <sup>4</sup><br>Durbanhawe (Hoofsaaklik tregter metode)                  |
| <b>EXPORT REALISATION (R/t):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                            |                                         |                                       |                                                                           | <b>UITVOER REALISASIE (R/t):</b>                                                                                         |
| <b>Cape Town Harbour</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                                          | 2838.09                                 | 3501.01                               | -                                                                         | <b>Kaapstadhawe</b>                                                                                                      |
| <b>Durban Harbour</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1708.06                                    | 2501.21                                 | 3164.13                               | 14018.90                                                                  | <b>Durbanhawe</b>                                                                                                        |
| <p><i>Difference in quality and locality of SA (As requested by the industry)</i> <span style="float: right;">1</span> <i>Kwaliteits- en liggingsverskil van SA (Soos deur die bedryf versoek)</i></p> <p><i>As from 14 June 2012, the discount/rebate will no longer be used to calculate the export parity price on US HRW and a new calculation will be added for US DNS, also without the discount/rebate.</i> <span style="float: right;">Vanaf 14 Junie 2012 sal die diskonto/premie nie meer gebruik word by die berekening van die uitvoerpariteitprys van US HRW nie en 'n nuwe berekening word nou vir US DNS gedoen, ook sonder diskonto/premie.</span></p> <p><i>Railage costs:</i> <span style="float: right;">Spoorvrag koste:</span></p> <p><i>Please take note that on 1 April 2014 Spoornet railage cost increased as follows: Cape Town to Paarl R103.70 and Durban to Randfontein R400.09.</i> <span style="float: right;">2</span> <i>Neem asb. Kennis dat Spoornet se spoorvrag op 1 April 2014 verhoog het soos volg: Kaapstad na Paarl R103.70 en Durban na Randfontein R400.09.</i></p> <p><i>Included: Cargo dues, handling, wharf supervision, agency/documentation, logistics &amp; surveys (inspection of cargo).</i> <span style="float: right;">3</span> <i>Ingesluit: Kaaigelde, hantering, kaaitoesig, agente/dokumentasie, logistiek &amp; opnames (inspeksie van skeepsvrag)</i></p> <p><i>Excluded: Ship agent fees, health &amp; PPECB inspections, storage facility &amp; transport costs to storage facility, VAT &amp; duties.</i> <span style="float: right;">4</span> <i>Uitgesluit: Skeepsagentskaps-, inspeksie-, opbergings- en vervoerkoste na opbergingsfasiliteit, BTW &amp; invoerbelasting.</i></p> <p><i>Since wheat are not exported from Cape Town harbour, the assumption is made that loading costs are the same as discharging costs at Cape Town harbour.</i> <span style="float: right;">5</span> <i>Aangesien geen koring vanaf Kaapstadhawe uitgevoer word nie, word die aanname gemaak dat die oplaai-koste by Kaapstadhawe dieselfde is as die aflaai-koste.</i></p> <p><i>Railage excluded</i> <span style="float: right;">Spoorvrag uitgesluit</span></p> |                                            |                                         |                                       |                                                                           |                                                                                                                          |



#### 14. WEATHER

For local weather, please follow the link below:  
[www.weathersa.co.za](http://www.weathersa.co.za)

#### 14. WEER

Vir plaaslike weer, volg asseblief die onderstaande skakel:  
[www.weathersa.co.za](http://www.weathersa.co.za)

#### 15. SUNDRIES (g)

#### 15. DIVERSE (g)

#### RSA GRAIN & OILSEED POSITION / RSA GRAAN & OLIESAAD POSISIE

| From:<br>Until:                         |     | White Maize<br>/ Witmielies | Yellow<br>Maize /<br>Geelmielies | Total Maize /<br>Totaal<br>Mielies | Barley /<br>Gars   | Oats / hawer       | Wheat /<br>Koring  |
|-----------------------------------------|-----|-----------------------------|----------------------------------|------------------------------------|--------------------|--------------------|--------------------|
|                                         |     | 2014/05<br>2015/02          | 2014/05<br>2015/02               | 2014/05<br>2015/02                 | 2014/10<br>2015/02 | 2014/10<br>2015/02 | 2014/10<br>2015/02 |
| Opening stock / beginvoorraad           |     | 274 318                     | 314 710                          | 589 028                            | 143 781            | 10 698             | 488 526            |
| Deliveries / Lewerings                  | (a) | 7 402 798                   | 5 862 328                        | 13 265 126                         | 290 051            | 22 393             | 1 642 854          |
| Imports / Invoere                       |     | 0                           | 0                                | 0                                  | 27 461             | 9 196              | 830 784            |
| Utilisation / Aanwending                | (b) | 5 079 464                   | 3 426 086                        | 8 505 550                          | 125 501            | 23 234             | 1 279 588          |
| Exports / Uitvoere                      |     | 534 348                     | 1 468 293                        | 2 002 641                          | 1504               | 103                | 107 910            |
| Sundries / Diverse                      | (c) | 15 467                      | -7 722                           | 7 745                              | 4190               | 323                | -1 496             |
| Unutilised stock/ Onaangewende voorraad |     | 2 047 837                   | 1 290 381                        | 3 338 218                          | 330 098            | 18 627             | 1 576 162          |

| From:<br>Until:                         |     | Sorghum            | Canola             | Groundnuts /<br>Grondbone | Soybeans /<br>Sojabone | Sunflower /<br>Sonneblom |
|-----------------------------------------|-----|--------------------|--------------------|---------------------------|------------------------|--------------------------|
|                                         |     | 2014/03<br>2015/02 | 2014/10<br>2015/02 | 2014/03<br>2015/02        | 2014/03<br>2015/02     | 2014/03<br>2015/02       |
| Opening stock / beginvoorraad           |     | 50 069             | 29 355             | 15 658                    | 61 806                 | 47 116                   |
| Deliveries / Lewerings                  | (a) | 262 223            | 120 143            | 71 564                    | 919 645                | 833 094                  |
| Imports / Invoere                       |     | 8 725              | 0                  | 11 338                    | 103 051                | 63 180                   |
| Utilisation / Aanwending                | (b) | 166 399            | 38 929             | 58 466                    | 1 015 520              | 855 254                  |
| Exports / Uitvoere                      |     | 26 169             | 0                  | 11 924                    | 576                    | 48                       |
| Sundries / Diverse                      | (c) | 5 607              | -1 462             | 3 201                     | 5 352                  | -4 146                   |
| Unutilised stock/ Onaangewende voorraad |     | 122 842            | 112 031            | 24 969                    | 63 054                 | 92 234                   |

Notes:

- (a) Deliveries directly from farms. / Lewerings direk vanaf plase.  
 (b) Includes withdrawn by farmers, end-consumers and seed (d). / Ingesluit onttrekking deur produsente, eindverbruikers en saad vir plantdoeleindes (d).  
 (c) Includes surplus and shortages. / Ingesluit surplusse en tekorte.  
 (d) Seed: No seed information for maize and sorghum. / Saad: Geen saad inligting vir mielies en sorghum nie.

#### Sources /Bronne:

(a)=Safex; (b)=International Grains Council; (c)=CBOT; (d)=KCBT; (e)=Oil World;  
 (f)=Georgalos Peanut World; (g)=SAGIS.

SAGIS

Nico Hawkins

General Manager / Hoofbestuurder

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