

Box 2267 / Posbus 2267, Montanapark, 0159
Montana Forum Building, 1st floor / Montana Forum Gebou, 1ste vloer
Cnr Taaifontein and Tecomaria Streets / h/v Taaifontein- en
Tecomariastraat Montanapark X57, Pretoria

Telephone / Telefoon +27 (12) 523-1400
Fax / Faks +27 (12) 349-9200
E-Mail / E-Pos: info@sagis.org.za
returns@sagis.org.za

Website address / adres: <http://www.sagis.org.za>

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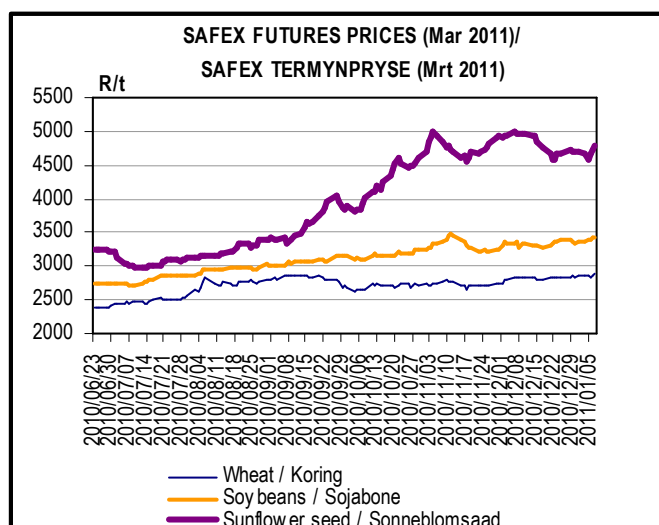
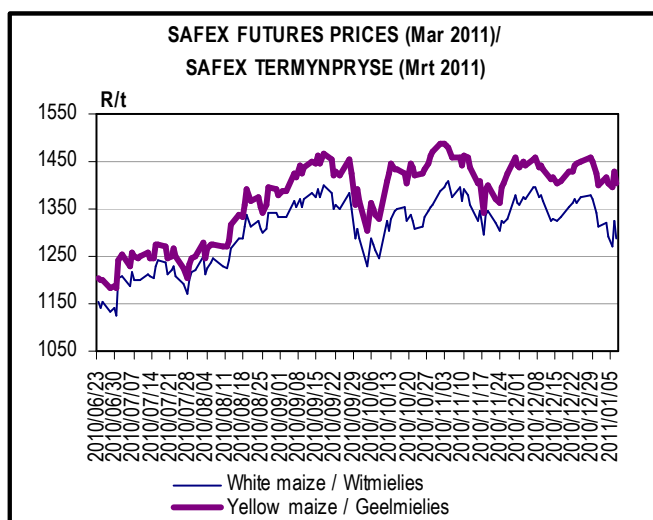
2011/01/11

SAGIS WEEKLY BULLETIN / SAGIS WEEKLIKSE BULLETIN

1. DOMESTIC PRICES PER SAFEX (R/t) (a)

Commodity	Futures prices/Termynpryse (2011/01/07)					Kommoditeit
	2011/01	2011/03	2011/05	2011/07	2011/09	
White maize	R1274.00/t	R1289.00/t	R1314.00/t	R1328.00/t	R1361.00/t	Witmielies
Yellow maize	R1365.00/t	R1405.00/t	R1380.00/t	R1399.00/t	R1437.00/t	Geelmielies
Wheat	R2850.00/t	R2885.00/t	R2906.00/t	R2926.00/t	R2935.00/t	Koring
Sunflower	R5020.00/t	R4785.00/t	R4185.00/t	R4240.00/t	N/a	Sonneblom
Soybeans	R3455.00/t	R3420.00/t	R3241.00/t	R3298.00/t	R3350.00/t	Sojabone
Sorghum	N/a	R1760.00/t	N/a	R1499.00/t	N/a	Sorghum

1. PLAASLIKE PRYSE VOLGENS SAFEX (R/t) (a)



2. IMPORT TARIFF ON MAIZE (b)

Derived US No2Y Yellow Maize fob (Gulf) (b)	2011/01/03	2011/01/04	2011/01/05	2011/01/06	2011/01/07	Afgeleide VSA No2Y Geelmielies vab (Golf) (b)
RSA Initial Reference Price			\$110.00			RSA Oorspronklike Verwysingsprys
Base price (\$/t)	117.65	117.65	117.65	117.65	117.65	Basisprys (\$/t)
Daily price (\$/t) (IGC)	265.60	259.60	262.60	254.60	251.60	Daaglikse prys (\$/t) (IGC)
Average of 21 days (\$/t)	256.27	257.17	257.84	258.27	258.65	Gemiddeld van 21 dae (\$/t)
Deviation from base price (\$/t)	-138.62	-139.52	-140.19	-140.62	-141.00	Afwyking van basisprys (\$/t)
Duty on maize (\$/t)	-146.27	-147.17	-147.84	-148.27	-148.65	Reg op mielies (\$/t)
Duty on maize (R/t)	-994.98	-999.74	-1003.30	-1005.46	-1007.53	Reg op mielies (R/t)
R/\$ Exchange rate (average of 21 days)	6.8024	6.7931	6.7864	6.7813	6.7779	R/\$ Wisselkoers (gemiddeld van 21 dae)
Tariff Gazetted 2006/12/08			R0.00/t			Tarief gepubliseer

Formula according to ITAC
(International Trade Administration Commission of South Africa)

Formule volgens ITAC
(“International Trade Administration Commission of South Africa”)

3. IMPORT TARIFF ON WHEAT (b)

US No2 HRW fob (Gulf)	2010/12/07	2010/12/14	2010/12/21	2010/12/28	2011/01/04
RSA Initial Reference Price			\$215.00		
Base price (\$/t)	218.33	218.33	218.33	218.33	218.33
Weekly price (\$/t) (IGC)	327.00	322.00	324.00	336.00	332.00
3 Weeks moving average (\$/t)	300.00	313.00	324.33	327.33	330.67
Number of weeks that the deviation is more than \$10					
Deviation from base price (\$/t)	-81.67	-94.67	-106.00	-109.00	-112.34
Duty on wheat (\$/t)	-85.00	-98.00	-109.33	-112.33	-115.67
Duty on wheat (R/t)	-584.88	-669.28	-745.61	-752.15	-774.65
R/\$ Exchange rate	6.8809	6.8294	6.8198	6.6959	6.6971
Tariff Gazetted 2010/08/27			0.00		

Formula according to ITAC

(International Trade Administration Commission of South Africa)

3. INVOERTARIEF OP KORING (b)

VSA No2 HRW vab (Golf)	
RSA Oorspronklike Verwysingsprys	
Basisprys (\$/t)	
Weeklikse prys (\$/t) (IGC)	
3 Weke skuivende gemiddeld (\$/t)	
Aantal weke wat die afwyking meer as \$10 is	
Afwyking van basisprys (\$/t)	
Reg op koring (\$/t)	
Reg op koring (R/t)	
R/\$ Wisselkoers	
Tarief gepubliseer 2010/08/27	

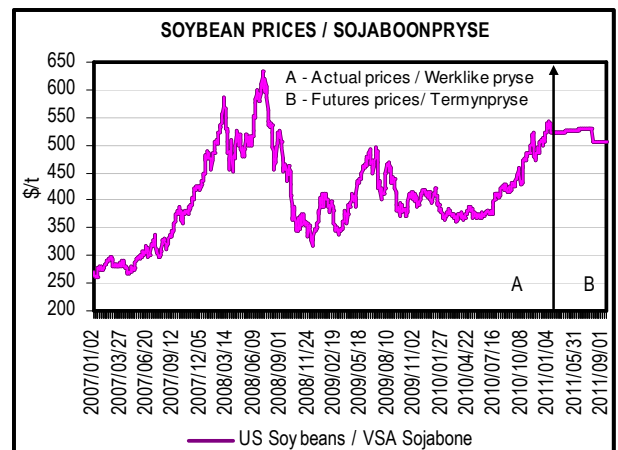
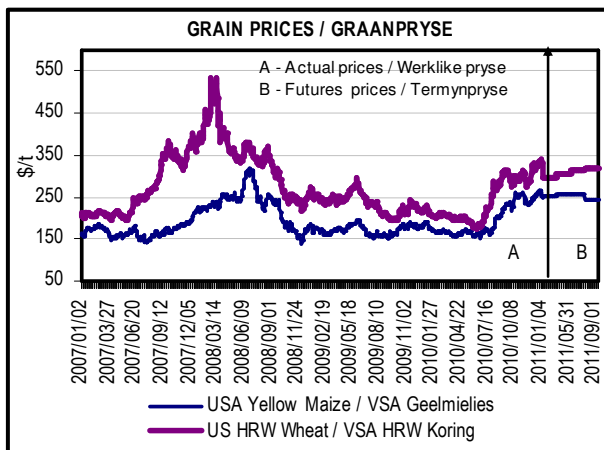
Formule volgens ITAC

(International Trade Administration Commission of South Africa)

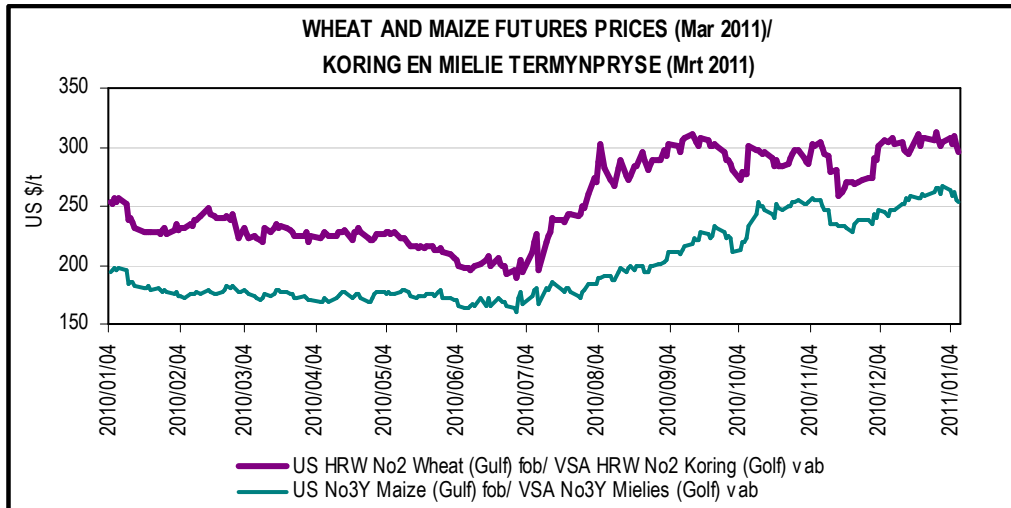
4. PRICES – INTERNATIONAL (US\$/t)

FOB (US\$/t)		Export Quotations/ Uitvoerkwotasie (b)(d)(h)				VAB (VSA\$/t)
		2011/01/07	2010/12/31	2010/12/17	2010/12/10	
US No 2 HRW Wheat (Gulf)	(b)	331.00	333.00	317.00	327.00	VSA No 2 HRW Koring (Golf)
US DNS Wheat 14% PNW	(b)	467.00	471.00	456.00	461.00	VSA DNS Koring 14% PNW
Argentine Wheat (Up River)	(b)	315.00	303.00	300.00	300.00	Argentynse Koring (Up River)
Canadian Wheat 13.5 (St Law)	(b)	423.00	430.00	414.00	420.00	Kanadese Koring 13.5 (St Law)
EC (France) Wheat (grade 1)	(b)	334.00	340.00	319.00	326.00	EU (Frankryk) Koring (graad 1)
EC (Germany) B Quality Wheat	(b)	341.00	350.00	325.00	329.00	EU (Duitsland) B Kwaliteit Koring
US No3Y Maize (Gulf)	(b)	250.00	267.00	257.00	247.00	VSA No3Y Mielies (Golf)
Argentine Maize (Up River)	(b)	260.00	272.00	262.00	253.00	Argentynse Mielies (Up River)
US Sorghum (Gulf)	(b)	258.00	271.00	258.00	250.00	VSA Sorghum (Golf)
US Soybeans (Gulf)	(b)	528.00	544.00	511.00	500.00	VSA Sojabone (Gulf)
Argentine Soybeans (Up River)	(b)	N/a	N/a	N/a	N/a	Argentynse Sojabone (Up River)
Australian Malting Barley (Schooner Malt)	(d)	244.00	260.00	295.00	302.00	Australiese Moutgars (Schooner Mout)
Canadian Canola	(h)	590.00	592.00	561.00	568.00	Kanadese Canola

4. PRYSE - INTERNASIONAAL (VSA\$/t)



Futures prices (fob) / Termynpryse (vab) (e/f) (2011/01/07)							
Commodity	2011/03	2011/05	2011/07	2011/09	2011/12	2012/03	Kommoditeit
US No3 Yellow maize	252.74	256.13	258.02	242.67	231.88	235.03	VSA No3 Geelmielies
US No2 HRW wheat	296.15	306.29	313.42	319.67	324.81	328.12	VSA No2 HRW koring
US Soybeans	523.41	526.57	528.04	505.78	N/a	493.36	VSA Sojabone



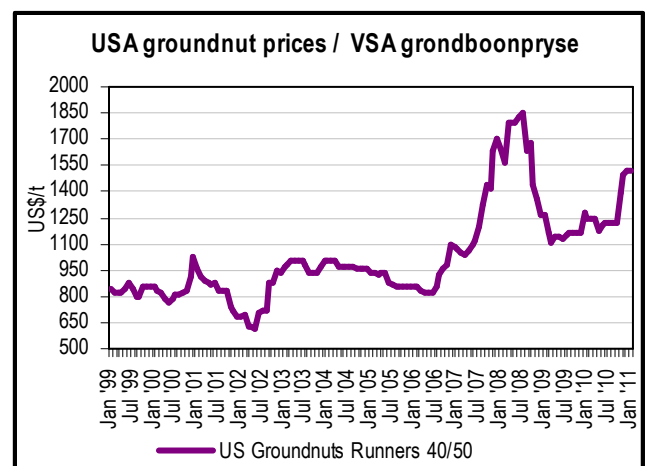
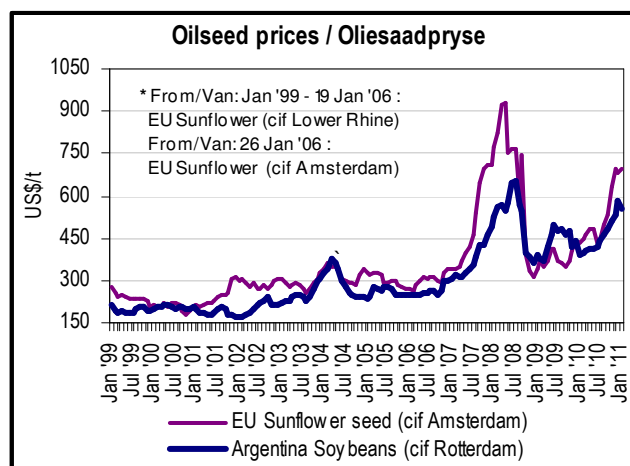
5. LOWEST REPRESENTATIVE ASKING PRICES (US\$/t) (g)

US\$/t	2011/01/06	2010/12/29	Change/ Verandering	VSA\$/t
Soybeans, Brazil, c.i.f. Rotterdam	572	576	-0.7%	Sojabone, Brasilië, k.a.v. Rotterdam
Soybeans, Argentina, c.i.f. Rotterdam	580	584	-0.7%	Sojabone, Argentinië, k.a.v. Rotterdam
Groundnuts, US Runners 40/50 *	N/a	1520	N/a	Grondbone, VSA Runners 40/50 *
Groundnut-oil, c.i.f. Rotterdam	1750	1750	0.0%	Grondboon-olie, k.a.v. Rotterdam
Sunflower seed, EU c.i.f. Amsterdam	695	683	1.8%	Sonneblomsaad, EU k.a.v. Amsterdam
Sunflower-oil, EU (fob) N.W. Europe	1510	1490	1.3%	Sonneblom-olie, EU (vab) N.W. Eur.
Rapeseed, Europe, 00, c.i.f. Hamburg	690	686	0.6%	Raapsaad, Europa, 00, k.a.v. Hamburg

* Shelled, c.i.f. Rotterdam

* Uitgedop, k.a.v. Rotterdam

5. LAAGSTE VERTEENWOORDIGENDE PRYSE GEVRA (VSA\$/t) (g)



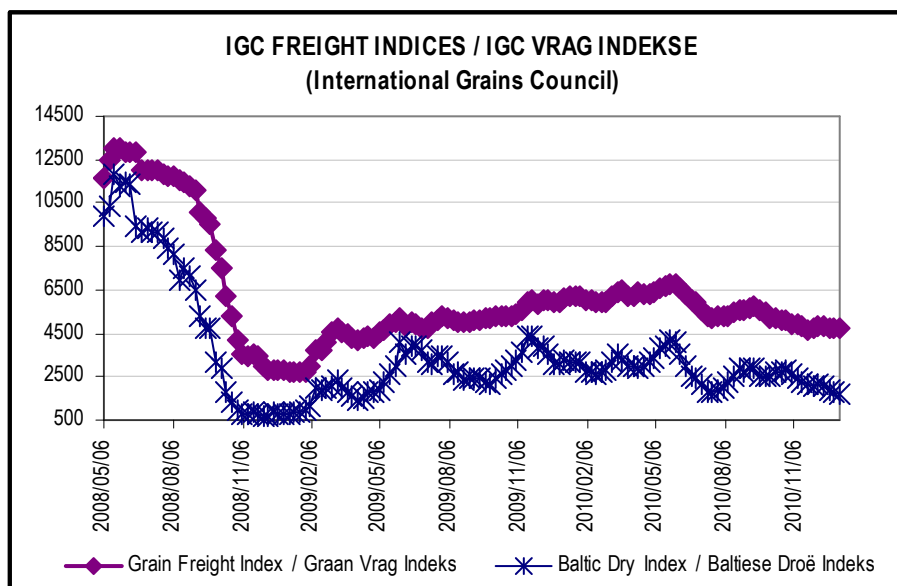
6. IGC FREIGHT INDICES (b)

6. IGC VRAG INDEKSE (b)

IGC FREIGHT INDICES / IGC VRAG INDEKSE							
	2010/11/30	2010/12/07	2010/12/14	2010/12/21	2010/12/28	2011/01/04	
Grain Freight Index*	4769	4857	4837	4779	4779	4710	Graan Vrag Indeks*
Baltic Dry Index	2099	2173	2069	1886	1773	1693	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.



7. INDICATIVE EXPORT PARITY PRICES

7. AANDUIDENDE UITVOERPARITEITSPRYS

This is only an example of how an export parity price can be calculated - it can vary according to need	US No3Y Maize/ Mielies Gulf/Golf Mar-11	US HRW Wheat/Koring Gulf/Golf Mar-11	Argentine Raw Runner 40/50 Groundnuts/ Grondbone Jan-11	Hierdie is slegs 'n voorbeeld van hoe 'n uitvoerpariteitsprys bereken kan word - dit kan varieer volgens behoefte
FOB Gulf value (\$/t)	252.74	296.15	1419.00	VAB Golfwaarde (\$/t)
Difference in quality and locality of SA ¹ Maize: Plus US\$10 (\$/t) Wheat: Less 10% of fob value Groundnuts: Less 3,5% of fob value	\$10.00	90%	96,5%	Kwaliteits- en liggingsverskil van SA ¹ Mielies: Plus VSA\$10 (\$/t) Koring: Min 10% van vab waarde Grondbone: Min 3,5% van vab waarde
SA fob price (\$/t)	262.74	266.54	1369.34	SA vab prys (\$/t)
Exchange rate (1\$=): (2011/01/07) (2011/01/10)	6.8099	6.8099	6.8341	Wisselkoers (1\$=)
FOB Gulf value (R/t)	1789.23	1815.11	9358.21	VAB Golfwaarde (R/t)
Marketing costs:				Bemarkings koste:
Financing (Prime rate 9.0% - 30 days) (R/t)	13.24	13.43	69.23	Finansieringskoste (Primakoers 9.0% - 30 dae) (R/t)
Railage: Randfontein – Durban harbour ²	254.00	254.00	N/a	Spoorvrag: Randfontein – Durbanhawe ²
Loading costs: (R/t) ³ Durban Harbour (Mainly spout method)	115.00	124.00	376.00	Oplaaikoste: (R/t) ³ Durbanhawe (Hoofsaaklik tregter metode)
EXPORT REALISATION (R/t): Durban Harbour	1406.99	1423.68	8912.98	UITVOER REALISASIE (R/t): Durbanhawe

Difference in quality and locality of SA:
(As requested by the industry)

1

Kwaliteits- en liggingsverskil van SA:
(Soos deur die bedryf versoek)

Railage costs:

Spoorvrag koste:

Average of costs voluntary provided by local traders, who are involved with imports/exports of whole grain/oilseeds. Railage/road transport tariffs to Cape Town and for groundnuts are unknown.

2

Gemiddeld van koste vrywillig verskaf deur plaaslike handelaars, betrokke by invoere/uitvoere van heelgraan/-oliesade is. Spoorvrag/padvervoertariewe na Kaapstad en vir grondbone is onbekend.

Included: Cargo dues, handling, wharf supervision, agency/documentation, logistics & surveys (inspection of cargo).

3

Ingesluit: Kaaigelde, hantering, kaaitoesig, agente/dokumentasie, logistiek & opnames (inspeksie van skeepsvrag)

Excluded: Ship agent fees, health & PPECB inspections, storage facility & transport costs to storage facility, VAT & duties.

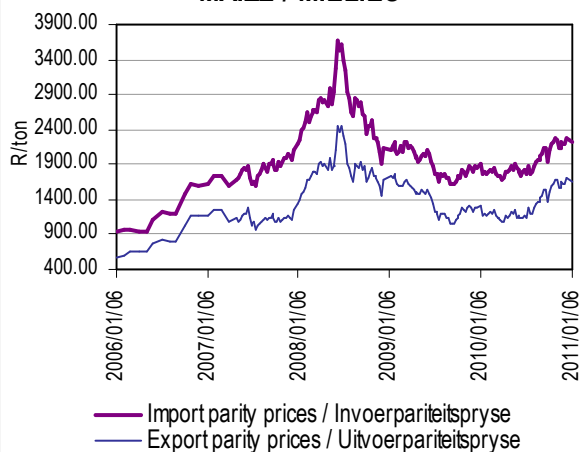
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Uitgesluit: Skeepsagentskaps-, inspeksie-, opbergings- en vervoerkoste na opbergingsfasiliteit, BTW & invoerbelasting.

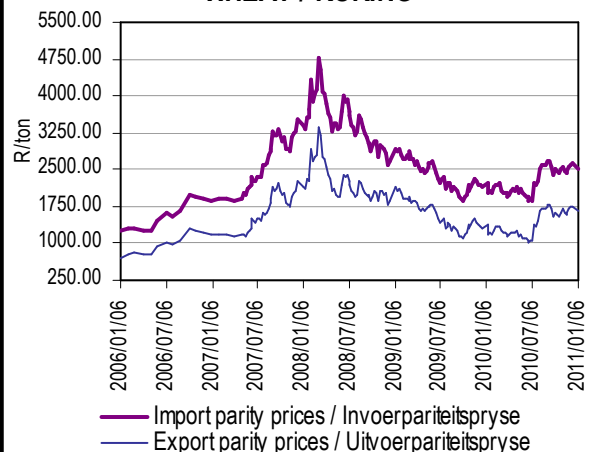
Railage excluded

Spoorvrag uitgesluit

MAIZE / MIELIES



WHEAT / KORING



8. INDICATIVE IMPORT PARITY PRICES

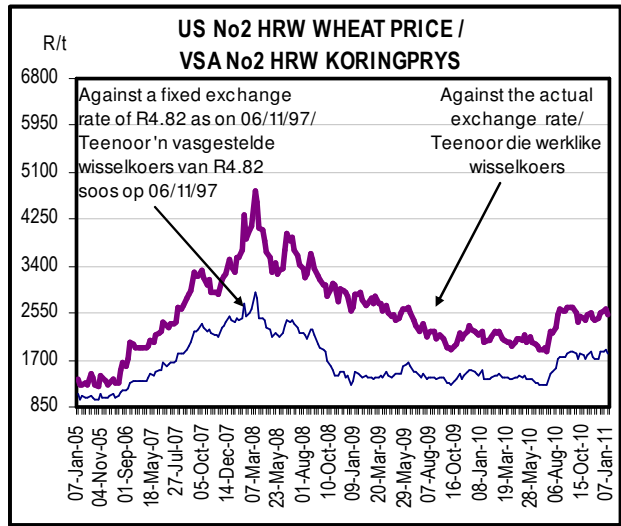
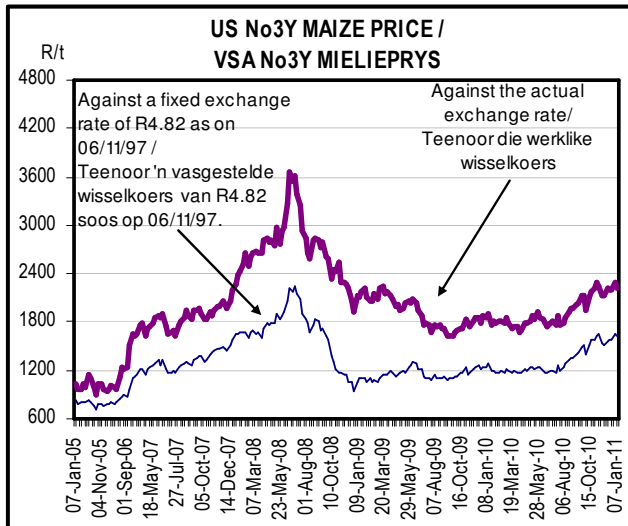
2011/01/07

8. AANDUIDENDE INVOERPARITEITPRYSE

This is only an example of how import parity prices can be calculated - it will vary according to need and negotiations		Futures:		Note		USA/VSA	USA/VSA	ARG	USA/VSA	EU	USA/VSA	CAN/KAN	AUS	Hierdie is slegs 'n voorbeeld van hoe invoerpariteitpryse bereken kan word - dit sal varieer volgens behoefte en onderhandelinge
						HRW No2: Wheat Gulf / Koring Golf 2011/03	No 3Y: Maize Gulf / Mielies Golf 2011/03	Up River: Maize / Mielies 2011/01	Soybeans / Sojabone 2011/03	Sunflower / Sonneblom 2011/01	Milo Sorghum : Gulf / Golf 2011/01	Canola St Lawrence 2011/03	Malting barley / moutgars 2011/01	
FOB value \$/t		a	\$/t			296.15	252.74	250.00	523.41	695.00	258.00	590.00	244.00	VAB waarde \$/t
Freight (20' - 30' ton)		b				49.00	49.00	37.00	49.00	37.00	49.00	49.00	33.00	Skeepsvrag (20' - 30' ton)
Insurance (0.3% of FOB)						0.89	0.76	0.75	1.57	2.09	0.77	1.77	0.73	Assuransie (0.3% van VAB)
Cost, insurance & freight (CIF) \$/t						346.04	302.50	287.75	573.98	734.09	307.77	640.77	277.73	Koste, assuransie & vrag (KAV) \$/t
Converted to R/t:			R/t			R/t	R/t	R/t	R/t	R/t	R/t	R/t	R/t	Omgeskakel na R/t:
Exchange R/\$		c				6.8099	6.8099	6.8099	6.8099	6.8099	6.8099	6.8099	6.8099	Wisselkoers R/\$
Cost, insurance & freight (CIF) R/t		d				2356.50	2059.99	1959.55	3908.75	4999.08	2095.88	4363.58	1891.31	Koste, assuransie & vrag (KAV) R/t
Financing						17.43	15.24	14.50	28.91	36.98	15.50	32.28	13.99	Finansiering
Cost, insurance, freight & financing R/t		e				2373.93	2075.23	1974.05	3937.66	5036.06	2111.38	4395.86	1905.30	Koste, assuransie, vrag & finansiering R/t
Discharging:														Aflaai:
- Cape town						153.00	155.00	155.00	N/a	N/a	N/a	N/a	159.00	- Kaapstad
- Durban						124.00	124.00	124.00	130.00	200.00	130.00	130.00	130.00	- Durban
Import tariff		f				0.00	0.00	0.00	285.15	444.89	52.71	401.78	0.00	Invoertarief
FOR at:														VOS te:
- Cape Town						2526.93	2230.23	2129.05	N/a	N/a	N/a	N/a	2064.30	- Kaapstad
- Durban						2497.93	2199.23	2098.05	4352.81	5680.95	2294.09	4927.64	2035.30	- Durban
Railage (Durban - Randfontein)		g				254.00	254.00	254.00	254.00	254.00	254.00	254.00	254.00	Spoorvrag: Durban - Randfontein
DELIVERED - Durban to Randfontein R/t						2751.93	2453.23	2352.05	4606.81	5934.95	2548.09	5181.64	2289.30	GELEWER: Durban na Randfontein R/t
Notes a INTERNATIONAL PRICES (US\$/t) ON: 2011/01/07 US\$/t Source Term Wheat: USA HRW Gulf 296.15 KCBT 2011/03 Maize: USA No3 Gulf 252.74 CBOT 2011/03 Maize: Argentina Up River 250.00 IGC 2011/01 Soybeans: USA 523.41 CBOT 2011/03 Sunflower: EU cif Amsterdam 695.00 OIL WORLD 2011/01 Soybeans: Argentina N/a IGC 2010/12 Sorghum: USA Milo 258.00 IGC 2011/01 Canola: Canadian St Lawrence 590.00 ICE 2011/03 Malting barley: Australian 244.00 Vittera 2011/01 e DISCHARGE COST R/t (iii): Cape Town (i) Durban(ii) (i) = Mainly shore cranes fitted with stevedore grabs via hoppers into road/rail trucks. (ii) = Mainly suction into silos method (iii) Includes: Cargo dues, handling, wharf supervision, agency/documentation, logistics & surveys (inspection of cargo). Excludes: Health inspections, ship agent fees, strip testing fees for GMO, storage costs, VAT & duties. f IMPORT TARIFF Canola 10% Fixed on FOB Wheat R 0.00 Free/Vry Barley R 0.00 Free/Vry Maize R 0.00 Free/Vry Soybeans 8% Fixed on FOB Sorghum 3% Fixed on FOB Sunflower 9.40% Fixed on FOB														
b FREIGHT RATES: Source IGC on 2011/01/04 US\$/t USA Gulf 49.00 EEC Bordeaux 37.00 Australia 32.00 (+\$1 for barley) Argentina, Up River 37.00 Canada North Pacific 61.00 Canada St. Lawrence 49.00														
c EXCHANGE RATE: Source SARB on 2011/01/07 g Average railage submitted voluntarily by local traders involved with imports & exports (CT unknown).														
d FINANCING : Calculated on 30 000t @ CIF price @ prime rate for 30 days. Source SARB: 9.00% on 2010/11/19														

8. INDICATIVE IMPORT PARITY PRICES (Continue)

8. AANDUIDENDE INVOERPARITEITSPRYS (Vervolg)



INDICATIVE IMPORT PARITY PRICE: GROUNDNUTS			AANDUIDENDE INVOERPARITEITSPRYS: GRONDBONE		
			(i)		
Groundnuts			Grondbone		
This is a guideline to calculate a groundnut import parity price per SA Groundnut Forum.			Hierdie is 'n riglyn om 'n invoerpariteitsprys vir grondbone te bereken per SA Grondboon Forum.		
Futures:			Termyn:		
		Argentine Raw Runner 40/50			
		2011/02			
FOB value	Note: a	\$/t	VAB waarde		
Freight rate	b	1459.00	Skeepsvrage		
Insurance (0.3% of FOB)		81.00	Assuransie (0.3% van VAB)		
Cost, insurance and freight		4.38	Koste, assuransie en vrage		
Converted to:		1544.38	Omgeskakel na:		
Cost, insurance and freight	c	R/t	Koste, assuransie en vrage		
Financing cost (Prime rate for 30 days)	d	10554.45	Finansieringskoste (Prima vir 30 dae)		
Cost, insurance, freight and financing		78.07	Koste, assuransie, vrage en finansiering		
Discharge cost- Durban	e	10632.52	Aflaai-koste - Durban		
Import tariff	f	465.00	Invoer tarief		
FOR Durban		997.10	VOS Durban		
		12094.62			
Notes:			Notas:		
a Argentine Runners (FOB) general price and not an actual contract price.			Argentyse "Runners" VAB algemene prys aanbieding en nie 'n werklike gekontrakteerde prys. a		
- Source: Geogalos Peanut World on: 2011/01/10			Bron: Geogalos Peanut World op -		
- Indicative import parity price on shelled & assorted 40/50 Argentine choice grade peanuts.			Aanduidende Invoerpariteitsprys van uitgedopte & gesorteerde- 40/50 Argentyse keurgraad grondbone.		
Freight: Argentine to RSA, based on 6 metre container or a net of 18 tons. Source: Average of rates voluntarily provided by local traders.			Vraggeld: Argentië na SA, gebaseer op 6 meter houe of netto van 18 ton. Bron: Gemiddeld van tariewe soos vrywillig verskaf deur plaaslike handelaars. b		
c R/\$ Exchange rate: 6.8341			R/\$ wisselkoers: c		
- As on: 2011/01/10			Soos op -		
d Prime interest rate: 9.00%			Prima rente koers: d		
e Discharge costs:			Aflaai-koste: e		
- Includes: Cargo dues, handling, import service-, release-, disbursement fees, container terminal order, documentation & transport to storage facility.			- Ingesluit: Kaaigelde, hantering, invoerdiens-, vrystellings-, uitbetalingsfooi, terminaalhouer bevel, dokumentasie & vervoer na bergingsfasiliteit.		
- Excludes: Facility-, bond admin-, finance fees, Port Health release, inspection, storage, customs, agency & customs VAT & duties.			- Uitgesluit: Fasiliteits-, skuldbrief administrasie-, finansieringsfooi, hawe gesondheidsvrystelling, inspeksie, berging, doeane-regte, agent, doeane BTW & invoerbelasting.		
f Import tariff: From 21 October 2003, on FOB: 10%			Invoertarief: Vanaf 21 Oktober 2003, op VAB: f		
* As the freight rates received vary, the estimated figure was used for this calculation.			Aangesien die vraggeld wat ontvang is wissel, is die gemiddeld gebruik vir die berekening. *		

9. WEATHER - RSA (c)

Although developing maize through out South Africa will benefit from recent rain showers, there is some risk of flooding especially in the eastern and southern crop regions.

9. WEER – RSA (c)

Alhoewel ontwikkelende mielies regdeur Suid-Afrika bevoordeel sal word deur onlangse reënbuie, is daar 'n risiko van oorstromings veral in die oostelike en suidelike oesgebiede.

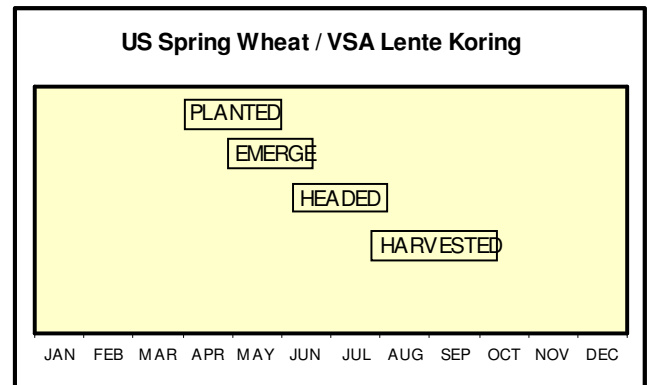
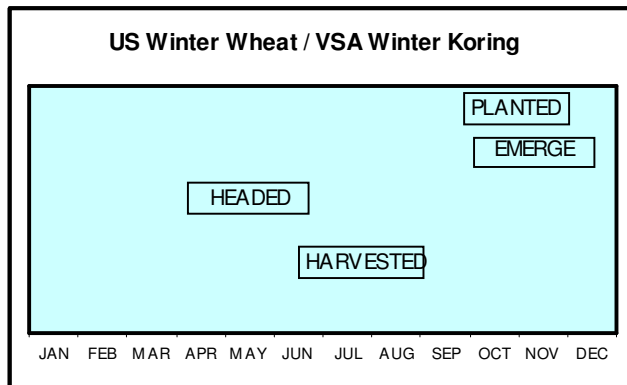
10. WEATHER - INTERNATIONAL (c)

USA:

Dry and cold weather conditions in the southern plains are unfavourable for the winter wheat and although extreme cold conditions are expected this week, snow cover will protect the crops. Soil moisture in the Midwest and Delta remain adequate for winter wheat.

VSA:

Droë en koue weerstoestande in die suidelike vlaktes is ongunstig vir winterkoring en alhoewel uiterste koue toestande die week verag word, sal sneeubedekking die oes beskerm. Grondvog in die Midde-Weste en Delta bly steeds voldoende vir winterkoring.



Argentina:

Weather conditions in central Argentina are favourable for the remaining wheat harvest. However, these conditions are unfavourable for maize crops and therefore more rain is needed. Sunflower in southern Buenos Aires will benefit from recent rain and cooler temperatures.

Argentinië:

Weerstoestande in sentraal Argentinië is gunstig vir die oorblywende inoes van koring. Nietemin is die toestande ongunstig vir mieliegewasse en daarom word meer reën benodig. Sonneblom in suidelike Buenos Aires sal bevoordeel word deur onlangse reën en kouer temperature.

Australia:

Except that it has caused some flooding and may delay the final wheat harvesting effort, rain activity in eastern Australia is favourable for sorghum crops.

Australië:

Behalwe dat dit etlike oorstromings veroorsaak het en dat dit moontlik die finale koringinsameling poging mag vertraag, is die reën aktiwiteit in oostelike Australië gunstig vir sorghumgewasse.

Europe:

Protective snow cover is adequate for winter wheat in Europe, Russia and the Ukraine. Snow cover will also protect canola crops in Germany and Poland.

Europa:

Beskermende sneeubedekking is genoegsaam vir winterkoring in Europa, Rusland en die Oekraïne. Sneeubedekking sal ook canola gewasse in Duitsland en Pole beskerm.

Asia:

While dry conditions in west-central India are favourable for soybean harvesting, wet conditions in north-west India are favourable for developing winter wheat.

Asië:

Onderwyl droë toestande in wes-sentraal Indië gunstig is vir sojaboon insameling, is nat toestande in noord-wes Indië gunstig vir ontwikkelende winterkoring.

Sources/Bronne:

(a)=Safex; (b)=International Grains Council; (c)=I-Net Bridge & South African Weather Service; (d)=Viterro Ltd; (e)=KCBT; (f)=CBOT; (g)=Oil World; (h)=Ice; (i)=Georgalos Peanut World.

Anna Enslin

General Manager / Hoofbestuurder

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