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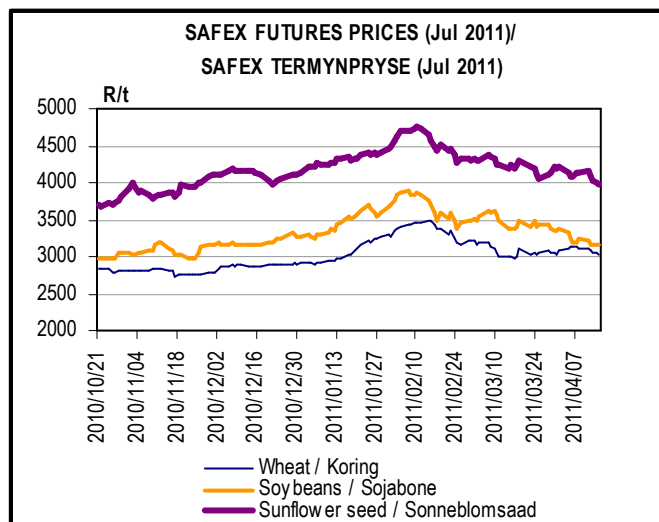
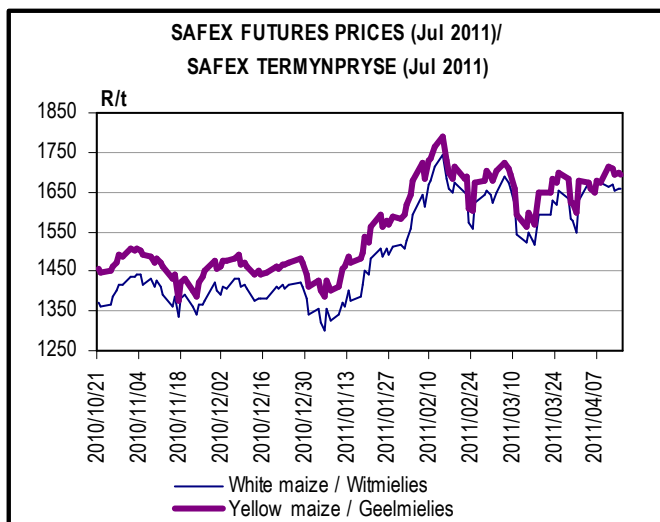
2011/04/19

SAGIS WEEKLY BULLETIN / SAGIS WEEKLIKSE BULLETIN

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

Commodity	Futures prices/Termynpryse (2011/04/15)					Kommoditeit
	2011/04	2011/07	2011/09	2011/12	2012/03	
White maize	R1594.00/t	R1660.00/t	R1691.00/t	R1731.00/t	R1762.00/t	Witmielies
Yellow maize	R1595.00/t	R1692.00/t	R1728.00/t	R1770.00/t	R1795.00/t	Geelmielies
Wheat	R2993.00/t	R3030.00/t	R3022.00/t	R2898.00/t	N/a	Koring
Sunflower	R3860.00/t	R3965.00/t	R4065.00/t	R4161.00/t	N/a	Sonneblom
Soybeans	R3110.00/t	R3169.00/t	R3210.00/t	R3270.00/t	N/a	Sojabone
Sorghum	N/a	R1610.00/t	N/a	N/a	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)	2011/04/11	2011/04/12	2011/04/13	2011/04/14	2011/04/15	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)	331.60	321.60	322.60	322.60	317.60	Daaglikse prys (\$/t) (IGC)
Average of 21 days (\$/t)	301.31	302.98	305.27	307.93	309.79	Gemiddeld van 21 dae (\$/t)
Deviation from base price (\$/t)	-183.66	-185.33	-187.62	-190.28	-192.14	Afwyking van basisprys (\$/t)
Duty on maize (\$/t)	-191.31	-192.98	-195.27	-197.93	-199.79	Reg op mielies (\$/t)
Duty on maize (R/t)	-1307.33	-1317.58	-1331.42	-1348.14	-1358.50	Reg op mielies (R/t)
R/\$ Exchange rate (average of 21 days)	6.8336	6.8276	6.8184	6.8112	6.7997	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)	2011/03/15	2011/03/22	2011/03/29	2011/04/05	2011/04/12
RSA Initial Reference Price			\$215.00		
Base price (\$/t)	218.33	218.33	218.33	218.33	218.33
Weekly price (\$/t) (IGC)	304.00	331.00	340.00	370.00	348.00
3 Weeks moving average (\$/t)	332.67	325.33	325.00	347.00	352.67
Number of weeks that the deviation is more than \$10					
Deviation from base price (\$/t)	-114.34	-107.00	-106.67	-128.67	-134.34
Duty on wheat (\$/t)	-117.67	-110.33	-110.00	-132.00	-137.67
Duty on wheat (R/t)	-820.17	-761.20	-755.46	-887.54	-929.60
R/\$ Exchange rate	6.9701	6.8993	6.8678	6.7238	6.7306
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 skuiwende 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	

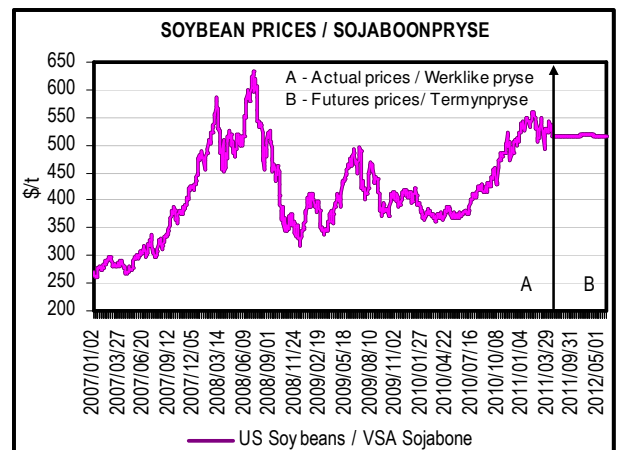
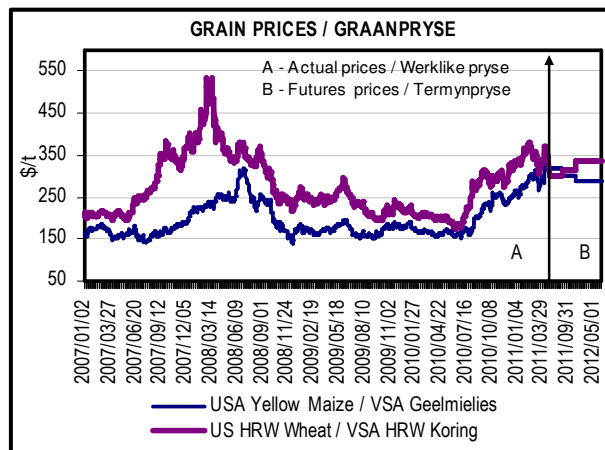
Formule volgens ITAC

(International Trade Administration Commission of South Africa)

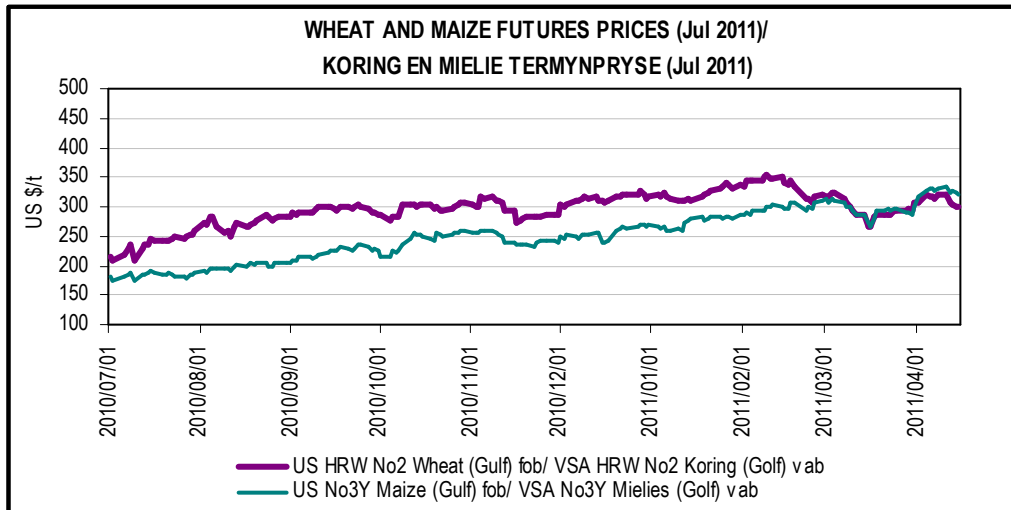
4. PRICES – INTERNATIONAL (US\$/t)

FOB (US\$/t)	Export Quotations/ Uitvoerkwotasie (b)(d)(h)					VAB (VSA\$/t)
		2011/04/15	2011/04/08	2011/04/01	2011/03/25	
US No 2 HRW Wheat (Gulf)	(b)	339.00	364.00	354.00	335.00	VSA No 2 HRW Koring (Golf)
US DNS Wheat 14% PNW	(b)	498.00	516.00	497.00	482.00	VSA DNS Koring 14% PNW
Argentine Wheat (Up River)	(b)	345.00	350.00	350.00	345.00	Argentynse Koring (Up River)
Canadian Wheat 13.5 (St Law)	(b)	443.00	465.00	447.00	429.00	Kanadese Koring 13.5 (St Law)
EC (France) Wheat (grade 1)	(b)	348.00	368.00	355.00	351.00	EU (Frankryk) Koring (graad 1)
EC (Germany) B Quality Wheat	(b)	358.00	368.00	354.00	354.00	EU (Duitsland) B Kwaliteit Koring
US No3Y Maize (Gulf)	(b)	316.00	326.00	314.00	296.00	VSA No3Y Mielies (Golf)
Argentine Maize (Up River)	(b)	305.00	318.00	305.00	291.00	Argentynse Mielies (Up River)
US Sorghum (Gulf)	(b)	302.00	312.00	287.00	285.00	VSA Sorghum (Golf)
Argentine Sorghum (Up River)	(b)	235.00	253.00	248.00	235.00	Argentynse Sorghum (Up River)
US Soybeans (Gulf)	(b)	516.00	537.00	535.00	526.00	VSA Sojabone (Gulf)
Argentine Soybeans (Up River)	(b)	492.00	518.00	520.00	507.00	Argentynse Sojabone (Up River)
Australian Malting Barley (Schooner Malt)	(d)	288.00	277.00	270.00	274.00	Australiese Moutgars (Schooner Mout)
Canadian Canola	(h)	600.00	625.00	623.00	594.00	Kanadese Canola

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



Futures prices (fob) / Termynpryse (vab) (e)(f) (2011/04/15)							
Commodity	2011/07	2011/09	2011/12	2012/03	2012/05	2012/07	Kommoditeit
US No3 Yellow maize	320.22	301.32	283.45	286.76	288.57	290.22	VSA No3 Geelmielies
US No2 HRW wheat	301.30	314.96	326.28	334.36	337.45	329.81	VSA No2 HRW koring
US Soybeans	516.69	517.13	N/a	518.31	516.84	518.45	VSA Sojabone



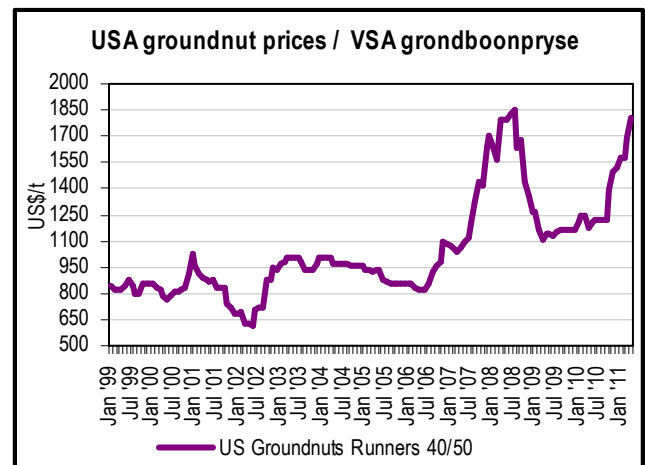
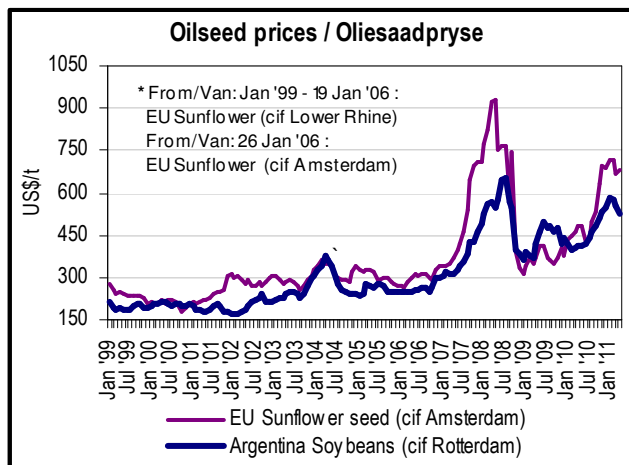
5. LOWEST REPRESENTATIVE ASKING PRICES (US\$/t) (g)

US\$/t	2011/04/14	2011/04/07	Change/ Verandering	VSA\$/t
Soybeans, Brazil, c.i.f. Rotterdam	534	540	-1.1%	Sojabone, Brasilië, k.a.v. Rotterdam
Soybeans, Argentina, c.i.f. Rotterdam	529	548	-3.5%	Sojabone, Argentinië, k.a.v. Rotterdam
Groundnuts, US Runners 40/50 *	1800	1690	6.5%	Grondbone, VSA Runners 40/50 *
Groundnut-oil, c.i.f. Rotterdam	N/a	1650	N/a	Grondboon-olie, k.a.v. Rotterdam
Sunflower seed, EU c.i.f. Amsterdam	678	673	0.7%	Sonneblomsaad, EU k.a.v. Amsterdam
Sunflower-oil, EU (fob) N.W. Europe	1405	1410	-0.4%	Sonneblom-olie, EU (vab) N.W. Eur.
Rapeseed, Europe, 00, c.i.f. Hamburg	692	707	-2.1%	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)



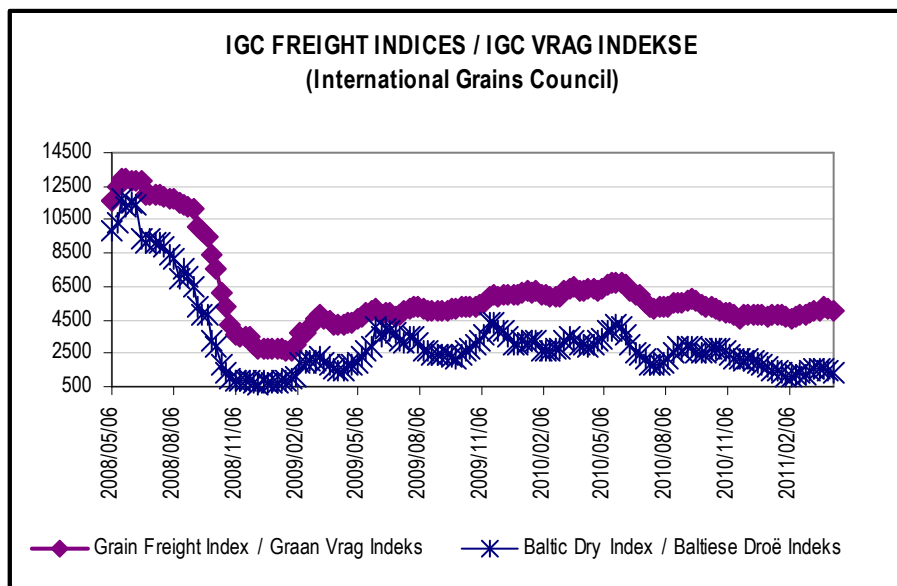
6. IGC FREIGHT INDICES (b)

6. IGC VRAG INDEKSE (b)

IGC FREIGHT INDICES / IGC VRAG INDEKSE							
	2011/03/08	2011/03/15	2011/03/22	2011/03/29	2011/04/05	2011/04/12	
Grain Freight Index*	4954	5071	5071	5227	5125	5081	Graan Vrag Indeks*
Baltic Dry Index	1424	1548	1543	1572	1462	1342	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 uitvoermasies (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 Gulfi/Golf Jul-11	US HRW Wheat/Koring Gulfi/Golf Jul-11	Argentine Raw Runner 40/50 Groundnuts/ Grondbone Jun-11	Hierdie is slegs 'n voorbeeld van hoe 'n uitvoerpariteitsprys bereken kan word - dit kan varieer volgens behoefte
FOB Gulf value (\$/t)	320.22	301.30	1520.00	VAB Golfwaarde (\$/t)
Difference in quality and locality of SA ¹				Kwaliteits- en liggingsverskil van SA ¹
Maize: Plus US\$10 (\$/t)	\$10.00	90%	96,5%	Mielies: Plus VSA\$10 (\$/t)
Wheat: Less 10% of fob value				Koring: Min 10% van vab waarde
Groundnuts: Less 3,5% of fob value				Grondbone: Min 3,5% van vab waarde
SA fob price (\$/t)	330.22	271.17	1466.80	SA vab prys (\$/t)
Exchange rate (1\$=): (2011/04/15)	6.8260	6.8260		Wisselkoers (1\$=)
(2011/04/18)			6.8688	
FOB Gulf value (R/t)	2254.08	1851.01	10075.16	VAB Golfwaarde (R/t)
Marketing costs:				Bemarkings koste:
Financing (Prime rate 9.0% - 30 days) (R/t)	16.67	13.69	74.53	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				Oplaaikoste: (R/t) ³
Durban Harbour (Mainly spout method)	115.00	124.00	376.00	Durbanhawe (Hoofsaaklik tregter metode)
EXPORT REALISATION (R/t):	1868.41	1459.32	9624.63	UITVOER REALISASIE (R/t):
Durban Harbour				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 voluntarily 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 vrijwillig 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.

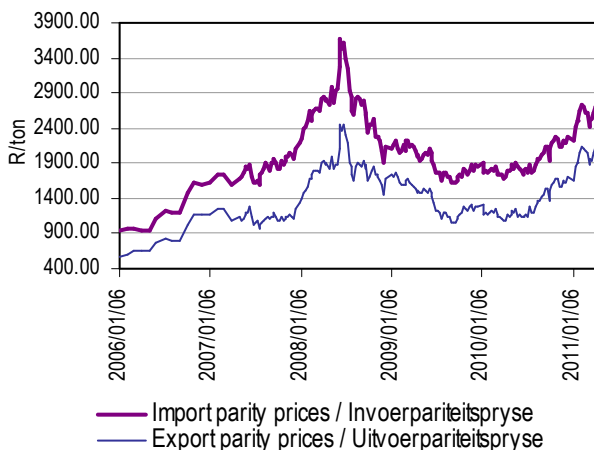
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Uitgesluit: Skeepsagentskaps-, inspeksie-, opbergings- en vervoerkoste na opbergingsfasiliteit, BTW & invoerbelasting.

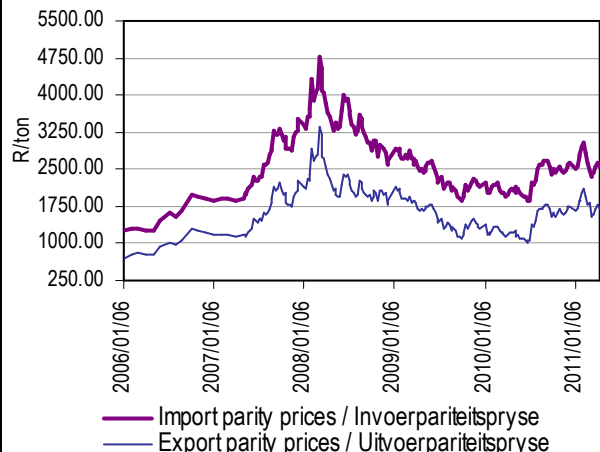
Railage excluded

Spoorvrag uitgesluit

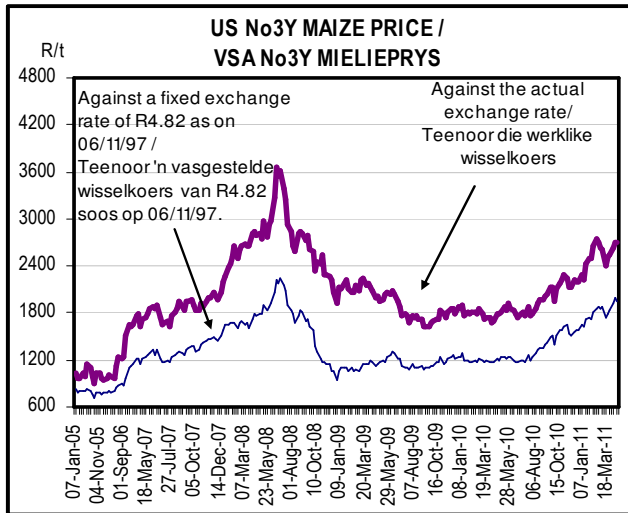
MAIZE / MIELIES



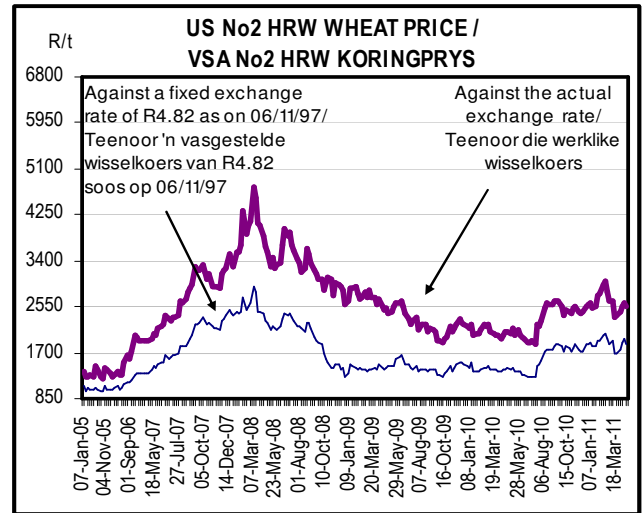
WHEAT / KORING



8. INDICATIVE IMPORT PARITY PRICES (Continue)



8. AANDUIDENDE INVOERPARITEITSPRYSE (Vervolg)



INDICATIVE IMPORT PARITY PRICE: GROUNDNUTS

AANDUIDENDE INVOERPARITEITSPRYSE: GRONDBONE

(i)

Groundnuts		Argentine Raw Runner 40/50	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:		2011/06	Termyn:
FOB value	Note: a	\$/t 1520.00	VAB waarde
Freight rate	b	80.00	Skeepsvrag
Insurance (0.3% of FOB)		4.56	Assuransie (0.3% van VAB)
Cost, insurance and freight		1604.56	Koste, assuransie en vrag
Cost, insurance and freight	Converted to: c	R/t 11021.40	Omgeskakel na:
Financing cost (Prime rate for 30 days)	d	81.53	Koste, assuransie en vrag
Cost, insurance, freight and financing		11102.93	Finansieringskoste (Prima vir 30 dae)
Discharge cost- Durban	e	465.00	Koste, assuransie, vrag en finansiering
Import tariff	f	1044.06	Aflaai-koste - Durban
FOR Durban		12611.99	Invoer tarief
			VOS Durban
Notes:			Notas:
Argentine Runners (FOB) general price and not an actual contract price.			Argentynse "Runners" VAB algemene prys aanbieding en nie 'n werklike gekontrakteerde prys. a
- Source: Georganos Peanut World on: 2011/04/18			Bron: Georganos Peanut World op -
- Indicative import parity price on shelled & assorted 40/50 Argentine choice grade peanuts.			Aanduidende Invoerpariteitsprys van uitgedopte & gesorteerde- 40/50 Argentynse 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: Argentinië na SA, gebaseer op 6 meter houters of netto van 18 ton. Bron: Gemiddeld van tariewe soos vrywillig verskaf deur plaaslike handelaars. b
R/\$ Exchange rate: 6.8688			R/\$ wisselkoers: c
- As on: 2011/04/18			Soos op -
Prime interest rate: 9.00%			Prima rente koers: d
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, doeaneregte, agent, doeane BTW & invoerbelasting.
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)

Scattered rain in the major maize regions of South Africa, is unfavourable for maturing maize and may delay the harvesting process.

9. WEER – RSA (c)

Verspreide reën in die belangrike mielie-gebiede van Suid-Afrika is ongunstig vir rypwordende mielies en mag die inoesting proses vertraag.

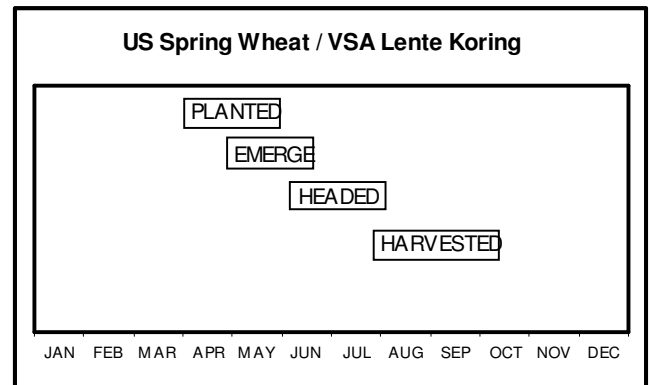
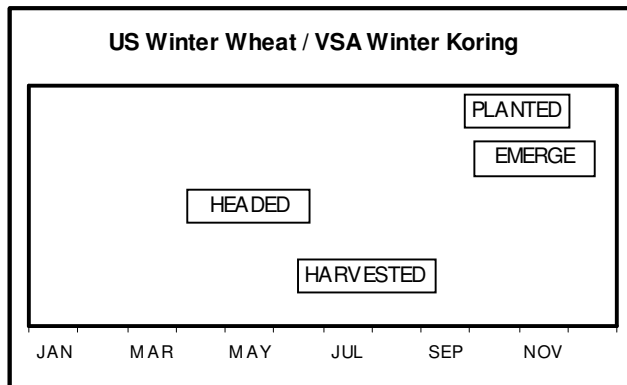
10. WEATHER - INTERNATIONAL (c)

USA:

Maize planting in the Midwest may be delayed due to increasing rain and cooler temperatures, while dry and hot weather conditions are unfavourable for developing wheat in parts of Kansas, Texas and Oklahoma.

VSA:

Mielie-aanplanting in die Midde-Weste mag vertraag word deur toenemende reën en kouer temperature, terwyl droë en warm weerstoestande ongunstig is vir ontwikkelende koring in dele van Kansas, Texas en Oklahoma.



Argentina:

Weather conditions are still favourable for maize, soybean and sunflower harvesting in central Argentina.

Argentinië:

Weerstoestande is steeds gunstig vir mielie-, sojaboon- en sonneblom insameling in sentraal Argentinië.

Australia:

Generally favourable weather for sorghum crops in eastern Australia.

Australië:

Algemeen gunstige weer vir sorghum gewasse in oos Australië.

Europe:

Although conditions are favourable for winter wheat in Spain and Italy, more rain is needed for crops in England, France and Germany.

Europa:

Alhoewel toestande gunstig is vir winterkoring in Spanje en Italië, word meer reën benodig vir gewasse in Engeland, Frankryk en Duitsland.

Asia:

Rain showers and cool temperatures in southern China, are favourable for the early developing maize crops. Maize planting in central and northern China normally takes place during late April and May.

Asië:

Reënbuie en koeler temperature in suidelike China is gunstig vir ontwikkelende mielie gewasse. Mielie-aanplanting in sentraal en noordelike China vind normaalweg plaas gedurende laat April en Mei.

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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