

## SAGIS WEEKLY BULLETIN / SAGIS WEEKLIKSE BULLETIN

### 1. Imports (ton):

### 1. Invoere (ton):

| Commodity    | Latest week/<br>Jongste week:<br>28 Jun - 4 Jul 2014 | 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                                                                      | 0                                                                                                 | Geelmielies    |
| Maize Total  | 0                                                    | 0                                                                      | 0                                                                                                 | Mielies Totaal |
| Wheat        | 34 481                                               | 1 359 363                                                              | 993 373                                                                                           | Koring         |

#### Origin of imports / Oorsprong van invoere

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

### 2. Exports (ton)

### 2. Uitvoere (ton)

| Commodity    | Latest week/<br>Jongste week:<br>28 Jun - 4 Jul 2014 | 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  | 8 982                                                | 95 724                                                                 | 158 624                                                                                           | Witmielies     |
| Yellow maize | 54 704                                               | 277 367                                                                | 458 853                                                                                           | Geelmielies    |
| Maize Total  | 63 686                                               | 373 091                                                                | 617 477                                                                                           | Mielies Totaal |
| Wheat        | 4 647                                                | 241 402                                                                | 245 952                                                                                           | Koring         |

#### Destination of exports / Bestemming van uitvoere

| White maize/Witmielies | Yellow maize/Geelmielies | Wheat/Koring |
|------------------------|--------------------------|--------------|
| Botswana               | Botswana                 | Botswana     |
| Lesotho                | Cameroon                 | Lesotho      |
| Mozambique             | Korea                    | Namibia      |
| Namibia                | Lesotho                  | Swaziland    |
| Swaziland              | Madagascar               | Zimbabwe     |
| Zimbabwe               | Mozambique               |              |
|                        | Namibia                  |              |
|                        | Swaziland                |              |
|                        | Taiwan                   |              |
|                        | Zimbabwe                 |              |

### 3. Producer Deliveries (ton):

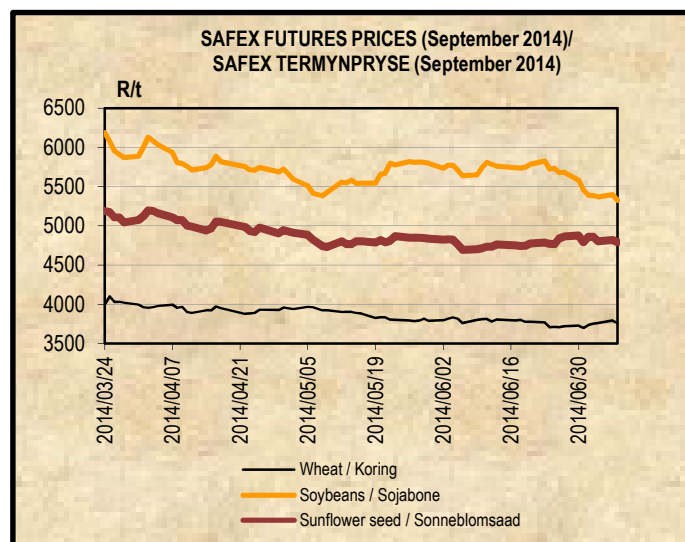
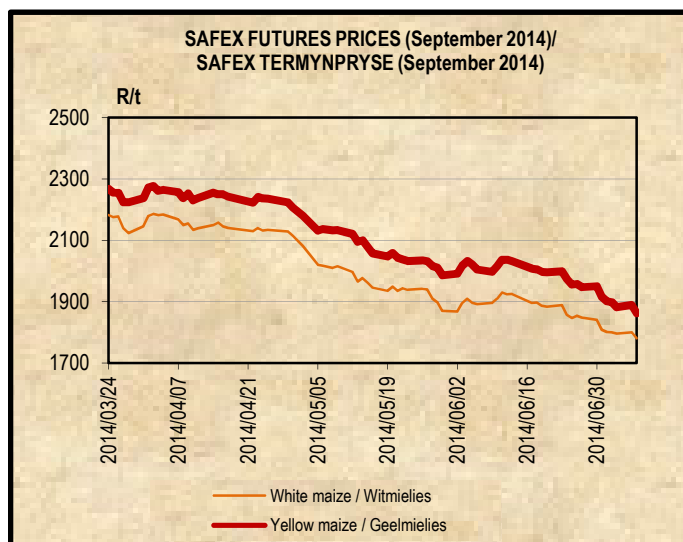
| Commodity    | Latest week/<br>Jongste week:<br>28 Jun - 4 Jul 2014 | Total: current<br>marketing year/<br>Totaal: huidige<br>bemarkingsjaar | Total: same period<br>previous marketing year/<br>Totaal: selfde periode<br>vorige bemarkingsjaar | Kommoditeit     |
|--------------|------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|
| White maize  | 647 398                                              | 3 755 761                                                              | 3 526 089                                                                                         | Witmielies      |
| Yellow maize | 466 736                                              | 3 740 653                                                              | 4 009 569                                                                                         | Geelmielies     |
| Total: maize | 1 114 134                                            | 7 496 414                                                              | 7 535 658                                                                                         | Totaal: mielies |
| Wheat        | 1 402                                                | 1 808 803                                                              | 1 827 813                                                                                         | Koring          |

### 3. Produsentelewerings (ton):

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

| Commodity    | Futures prices / Termynpryse (2014/07/08) |            |            |            |            | Kommoditeit |
|--------------|-------------------------------------------|------------|------------|------------|------------|-------------|
|              | 2014/07                                   | 2014/09    | 2014/12    | 2015/03    | 2015/07    |             |
| White maize  | R1745.00/t                                | R1780.00/t | R1835.00/t | R1875.00/t | R1939.00/t | Witmielies  |
| Yellow maize | R1830.00/t                                | R1862.00/t | R1927.00/t | R1960.00/t | R1978.00/t | Geelmielies |
| Wheat        | R3858.00/t                                | R3760.00/t | R3599.00/t | R3684.00/t | N/a        | Koring      |
| Sunflower    | R4680.00/t                                | R4788.00/t | R4910.00/t | R4923.00/t | N/a        | Sonneblom   |
| Soybeans     | R5249.00/t                                | R5325.00/t | R5380.00/t | R5285.00/t | N/a        | Sojabone    |
| Sorghum      | R2500.00/t                                | R2550.00/t | R2640.00/t | R2760.00/t | N/a        | Sorghum     |

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



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

| Derived US No2Y Yellow<br>Maize fob (Gulf) (b) | 2014/07/02 | 2014/07/03 | 2014/07/04      | 2014/07/07 | 2014/07/08 | Afgeleide VSA No2Y<br>Geelmielies vab (Golf) (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)                       | 202.60     | 201.60     | 201.60          | 198.60     | 198.60     | Daaglikse prys (\$/t) (IGC)                      |
| Average of 21 days (\$/t)                      | 209.84     | 209.27     | 208.84          | 208.08     | 207.50     | Gemiddeld van 21 dae (\$/t)                      |
| Deviation from base price<br>(\$/t)            | -92.19     | -91.62     | -91.19          | -90.43     | -89.85     | Afwyking van basisprys (\$/t)                    |
| Duty on maize (\$/t)                           | -99.84     | -99.27     | -98.84          | -98.08     | -97.50     | Reg op mielies (\$/t)                            |
| Duty on maize (R/t)                            | -1064.83   | -1058.66   | -1054.37        | -1047.20   | -1041.90   | Reg op mielies (R/t)                             |
| R/\$ Exchange rate<br>(average of 21 days)     | 10.6654    | 10.6645    | 10.6674         | 10.6770    | 10.6862    | R/\$ Wisselkoers<br>(gemiddeld van 21 dae)       |
| Tariff Gazetted 2006/12/08                     |            |            | <b>R0.00/t</b>  |            |            | <b>Tarief gepubliseer</b>                        |

### 5. INVOERTARIEF OP MIELIES (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)                                | 2014/06/10 | 2014/06/17 | 2014/06/24      | 2014/07/01 | 2014/07/08 | VSA No2 HRW vab (Golf)                       |
|------------------------------------------------------|------------|------------|-----------------|------------|------------|----------------------------------------------|
| <b>RSA Initial Reference Price</b>                   |            |            | <b>\$215.00</b> |            |            | <b>RSA Oorspronklike Verwysingsprys</b>      |
| Base price (\$/t)                                    | 294.00     | 294.00     | 294.00          | 294.00     | 294.00     | Basisprys (\$/t)                             |
| Weekly price (\$/t) (IGC)                            | 318.00     | 314.00     | 313.00          | 314.00     | 305.00     | Weeklikse prys (\$/t) (IGC)                  |
| 3 Weeks moving average (\$/t)                        | 318.00     | 314.33     | 315.00          | 313.67     | 310.67     | 3 Weke skuivende 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)                     | -24.00     | -20.33     | -21.00          | -19.67     | -16.67     | Afwyking van basisprys (\$/t)                |
| Duty on wheat (\$/t)                                 | -24.00     | -20.33     | -21.00          | -19.67     | -16.67     | Reg op koring (\$/t)                         |
| Duty on wheat (R/t)                                  | -257.00    | -220.03    | -222.25         | -209.05    | -179.61    | Reg op koring (R/t)                          |
| R/\$ Exchange rate                                   | 10.7085    | 10.8227    | 10.5835         | 10.6280    | 10.7747    | R/\$ Wisselkoers                             |
| <b>Tariff Gazetted 2010/08/27</b>                    |            |            | <b>0.00</b>     |            |            | <b>Tarief gepubliseer 2010/08/27</b>         |

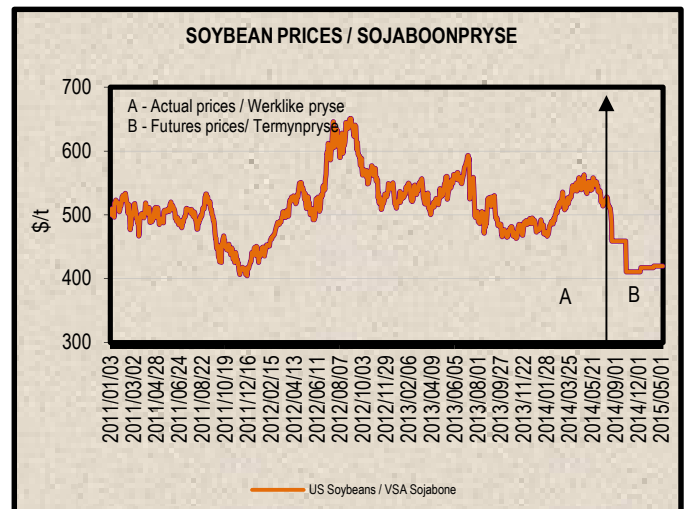
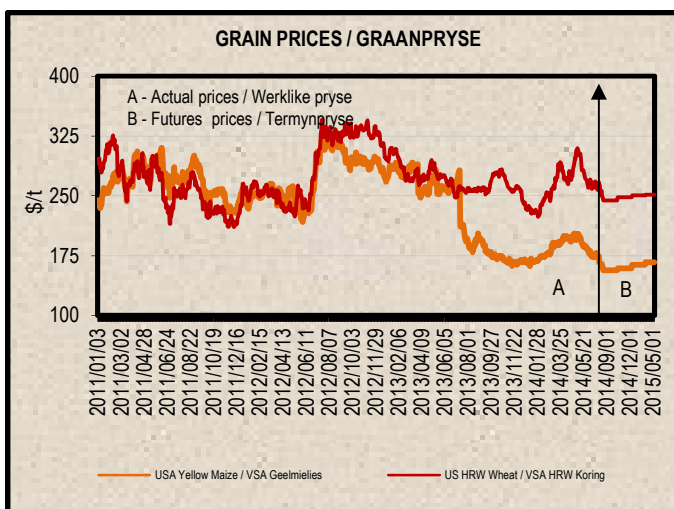
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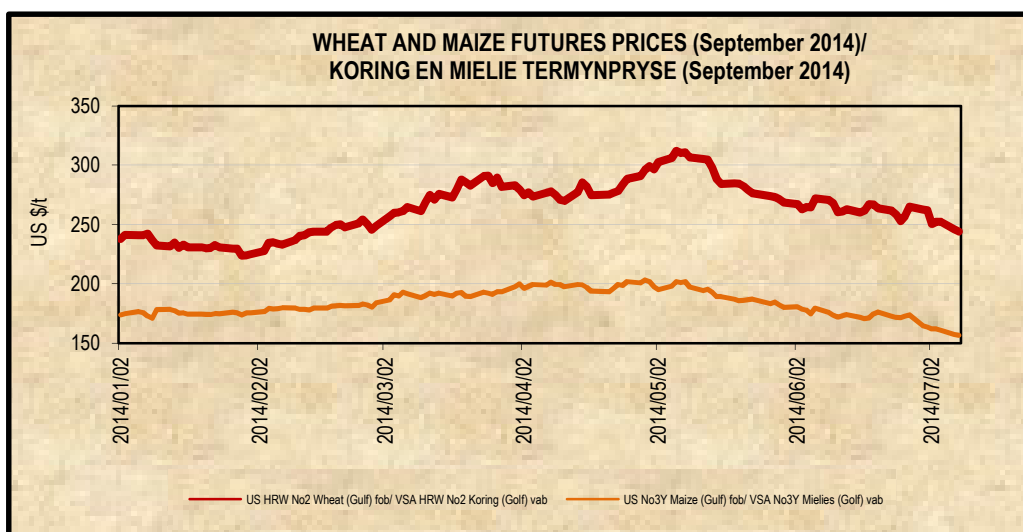
## 7. PRICES – INTERNATIONAL (US\$/t)

| FOB (US\$/t)                              | Export Quotations/<br>Uitvoerkwotasie (b)(e) |            |            |            | VAB (VSA\$/t)                        |
|-------------------------------------------|----------------------------------------------|------------|------------|------------|--------------------------------------|
|                                           | 2014/07/08                                   | 2014/07/01 | 2014/06/24 | 2014/06/17 |                                      |
| US No 2 HRW Wheat (Gulf)                  | 305.00                                       | 314.00     | 313.00     | 314.00     | VSA No 2 HRW Koring (Golf)           |
| US DNS Wheat 14% PNW                      | 315.00                                       | 326.00     | 320.00     | 321.00     | VSA DNS Koring 14% PNW               |
| Argentine Wheat (Up River)                | 310.00                                       | 325.00     | 355.00     | 370.00     | Argentynse Koring (Up River)         |
| EC (France) Wheat (grade 1)               | 245.00                                       | 247.00     | 249.00     | 246.00     | EU (Frankryk) Koring (graad 1)       |
| EC (Germany) B Quality Wheat              | 263.00                                       | 267.00     | 269.00     | 268.00     | EU (Duitsland) B Kwaliteit Koring    |
| US No 3Y Maize (Gulf)                     | 197.00                                       | 203.00     | 209.00     | 210.00     | VSA No3Y Mielies (Golf)              |
| Argentine Maize (Up River)                | 194.00                                       | 199.00     | 202.00     | 200.00     | Argentynse Mielies (Up River)        |
| US Sorghum (Gulf)                         | 228.00                                       | 235.00     | 246.00     | 246.00     | VSA Sorghum (Golf)                   |
| Argentine Sorghum (Up River)              | 147.00                                       | 157.00     | 165.00     | 163.00     | Argentynse Sorghum (Up River)        |
| US Soybeans (Gulf)                        | 525.00                                       | 551.00     | 554.00     | 548.00     | VSA Sojabone (Gulf)                  |
| Argentine Soybeans (Up River)             | 479.00                                       | 503.00     | 509.00     | 499.00     | Argentynse Sojabone (Up River)       |
| Canadian Canola                           | 508.00                                       | 503.00     | 490.00     | 478.00     | Kanadese Canola                      |
| US Groundnuts Runners 40/50 shelled       | 1115.00                                      | 1115.00    | 1115.00    | 1115.00    | VSA Grondbone 40/50 Runners uitgedop |
| Australian Malting Barley (Gairdner Malt) | 257.00                                       | 279.00     | 278.00     | 266.00     | Australiese Moutgars (Gairdner Malt) |

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



| Futures prices (US\$/t) / Termynpryse (VSA\$/t) (c)(d) (2014/07/08) |         |         |         |         |         |         |                     |
|---------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------------------|
| Commodity                                                           | 2014/07 | 2014/09 | 2014/12 | 2015/03 | 2015/05 | 2015/07 | Kommoditeit         |
| US No3 Yellow maize                                                 | 160.70  | 156.76  | 159.13  | 163.61  | 166.76  | 169.36  | VSA No3 Geelmielies |
| US No2 HRW wheat                                                    | 248.02  | 244.05  | 247.87  | 250.37  | 251.40  | 248.02  | VSA No2 HRW koring  |
| US Soybeans                                                         | 488.54  | 419.10  | N/a     | 416.67  | 419.25  | 421.82  | VSA Sojabone        |

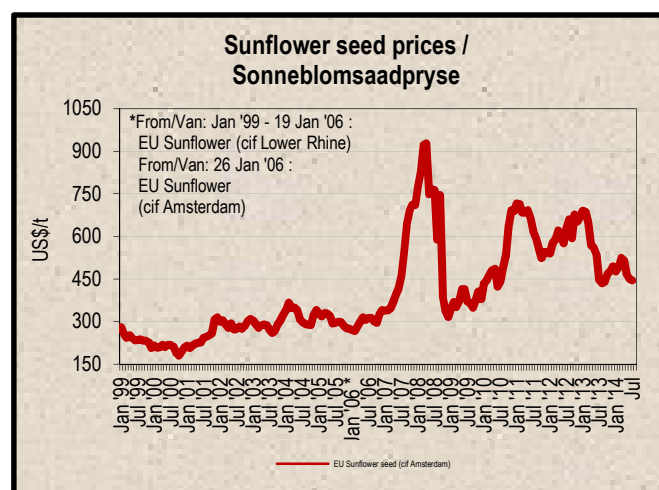


#### 8. LOWEST REPRESENTATIVE ASKING PRICES (US\$/t) (e) (Prices of previous week)

| US\$/t                               | 2014/07/03 | 2014/06/26 | Change/<br>Verandering | VSA\$/t                              |
|--------------------------------------|------------|------------|------------------------|--------------------------------------|
| Soybeans, Brazil, c.i.f. Rotterdam   | 568        | 570        | -0.4%                  | Sojabone, Brasilië, k.a.v. Rotterdam |
| Groundnuts, US Runners 40/50 *       | 1260       | 1230       | 2.4%                   | Grondbone, VSA Runners 40/50 *       |
| Groundnut-oil, c.i.f. Rotterdam      | 1325       | 1320       | 0.4%                   | Grondboon-olie, k.a.v. Rotterdam     |
| Sunflower seed, EU c.i.f. Amsterdam  | 445        | 450        | -1.1%                  | Sonneblomsaad, EU k.a.v. Amsterdam   |
| Sunflower-oil, EU (fob) N.W. Europe  | 900        | 935        | -3.7%                  | Sonneblom-olie, EU (vab) N.W. Eur.   |
| Rapeseed, Europe, 00, c.i.f. Hamburg | 457        | 469        | -2.6%                  | Raapsaad, Europa, 00, k.a.v. Hamburg |

\* Shelled, c.i.f. Rotterdam

\* Uitgedop, k.a.v. Rotterdam



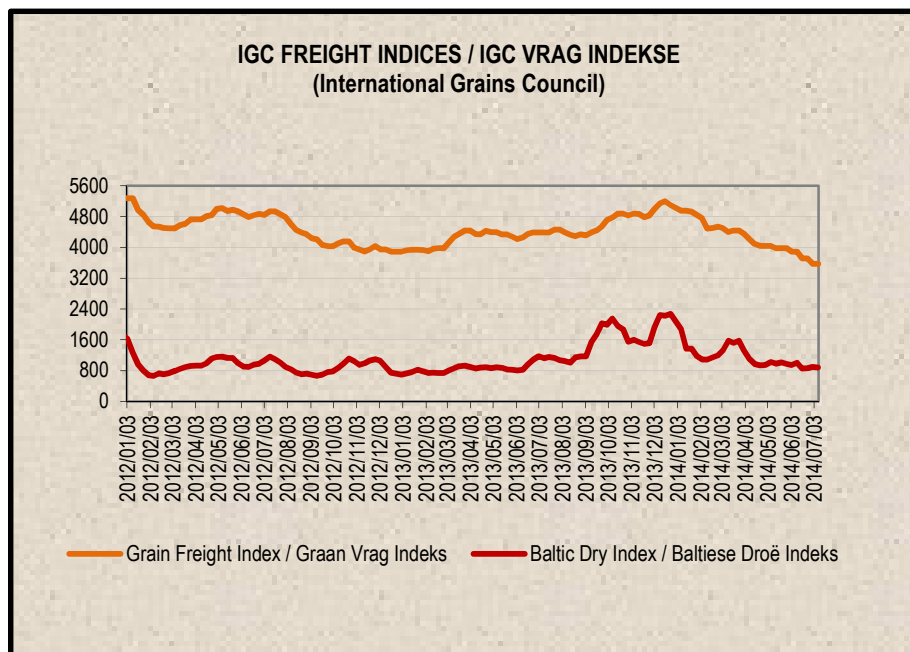
## 9. IGC FREIGHT INDICES (b)

## 9. IGC VRAG INDEKSE (b)

| IGC FREIGHT INDICES / IGC VRAG INDEKSE |            |            |            |            |            |            |                      |
|----------------------------------------|------------|------------|------------|------------|------------|------------|----------------------|
|                                        | 2014/06/03 | 2014/06/10 | 2014/06/17 | 2014/06/24 | 2014/07/01 | 2014/07/08 |                      |
| Grain Freight Index*                   | 3891       | 3891       | 3716       | 3716       | 3579       | 3579       | Graan Vrag Indeks*   |
| Baltic Dry Index                       | 948        | 1004       | 858        | 867        | 894        | 881        | 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) |               |                                     |                                      | 2014/07/10               |                                      | IMPORT PARITY PRICES OF SUMMER GRAINS (VAT EXCL) |                                          |
|---------------------------------------------------|---------------|-------------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------------------------------|------------------------------------------|
| ITEM                                              | Nota/<br>Note | Mielies/Maize                       | Mielies/Maize                        | Sorghum                  | Sorghum                              | Sorghum                                          | ITEM                                     |
|                                                   |               | VSA/<br>USA<br>Golf/Gulf<br>(no.3Y) | Argentynse/<br>Argentina<br>Up River | VSA/<br>USA<br>Golf/Gulf | Argentynse/<br>Argentina<br>Up River | Australiese/<br>Australian<br>Brisbane           |                                          |
| Internasionale VAB pryse                          | a             | \$/t                                | \$/t                                 | \$/t                     | \$/t                                 | \$/t                                             | International FOB prices                 |
| Vraggeld                                          | b             | 197.00                              | 194.00                               | 228.00                   | 147.00                               | 303.00                                           | Freight Rates                            |
| Assuransie (0.3% van VAB)                         |               | 32.00                               | 30.00                                | 32.00                    | 30.00                                | 24.00                                            | Insurance (0.3% of FOB)                  |
| 1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T            |               | 0.59                                | 0.58                                 | 0.68                     | 0.44                                 | 0.91                                             | 1 COST, INSURANCE AND FREIGHT (CIF) \$/T |
| <i>Omskakel na R/t</i>                            |               |                                     |                                      |                          |                                      |                                                  | <i>Converted to R/t</i>                  |
| R/\$ Wisselkoers op: 2014/07/08                   |               | 229.59                              | 224.58                               | 260.68                   | 177.44                               | 327.91                                           | R/\$ Exchange rate on: 2014/07/08        |
| 2 KOSTE, ASSURANSIE EN VRAG (KAV) R/t             |               | 10.7747                             | 10.7747                              | 10.7747                  | 10.7747                              | 10.7747                                          | 2 COST, INSURANCE AND FREIGHT (CIF) R/t  |
| Finansieringskoste                                | c             | R/t                                 | R/t                                  | R/t                      | R/t                                  | R/t                                              | Financing cost                           |
| 3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t     |               | 2473.76                             | 2419.78                              | 2808.75                  | 1911.86                              | 3533.13                                          | 3 COST, INSURANCE AND FREIGHT (CIF) R/t  |
| Aflaaiikoste:                                     | d, e          | 18.30                               | 17.90                                | 20.78                    | 14.14                                | 26.14                                            | Discharging cost:                        |
| - Kaapstad                                        |               | 2492.06                             | 2437.68                              | 2829.53                  | 1926.00                              | 3559.27                                          | - Cape Town                              |
| - Durban                                          |               | 100.58                              | 100.58                               | 146.54                   | 146.54                               | 146.54                                           | - Durban                                 |
| Invoertarif                                       | f             | 139.99                              | 139.99                               | n/a                      | n/a                                  | n/a                                              | Import Tariff                            |
| 4 VRY OP SPOOR (VOS) R/t                          |               | 0.00                                | 0.00                                 | 73.70                    | 47.52                                | 97.94                                            | 4 FREE ON RAIL (FOR) R/t                 |
| - Kaapstad                                        |               | 2592.64                             | 2538.26                              | n/a                      | n/a                                  | n/a                                              | - Cape Town                              |
| - Durban                                          |               | 2632.05                             | 2577.67                              | 3049.77                  | 2120.06                              | 3803.75                                          | - Durban                                 |
| Spoorvragkoste                                    | g             | 400.09                              | 400.09                               | 400.09                   | 400.09                               | 400.09                                           | Railage cost                             |
| - Durban na Randfontein                           |               |                                     |                                      |                          |                                      |                                                  | - Durban to Randfontein                  |
| <b>5 GELEWER:</b>                                 |               |                                     |                                      |                          |                                      |                                                  | <b>5 DELIVERED:</b>                      |
| - Durban na Randfontein R/ton                     |               | 3032.14                             | 2977.76                              | 3449.86                  | 2520.15                              | 4203.84                                          | - Durban to Randfontein R/ton            |

Notas/Notes:

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

2014/07/08

| Termyn / Term | US\$/ton<br>(VAB/FOB) | Vraggeld/Freight Rate: | US\$/ton |
|---------------|-----------------------|------------------------|----------|
| Jul 2014      | 197.00                | US Golf / Gulf         | 32.00    |
| Jul 2014      | 194.00                | Argentinië / Argentina | 30.00    |
| Jul 2014      | 228.00                | Australië/Australia    | 24.00    |
| Jun 2014      | 147.00                |                        |          |
| Jun 2014      | 303.00                |                        |          |

Mielies/Maize: VSA/USA (Golf/Gulf No.3Y)  
Mielies/Maize: Argentinië/Argentina (Up River)  
Sorghum: VSA/USA (Golf/ Gulf Milo)  
Sorghum: Argentinië/Argentina (Up River)  
Sorghum: Australië/Australia (Brisbane)

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 9.00% 2014/01/30  
Financing cost: 30 000t @ CIF @ prime rate for 30 days.

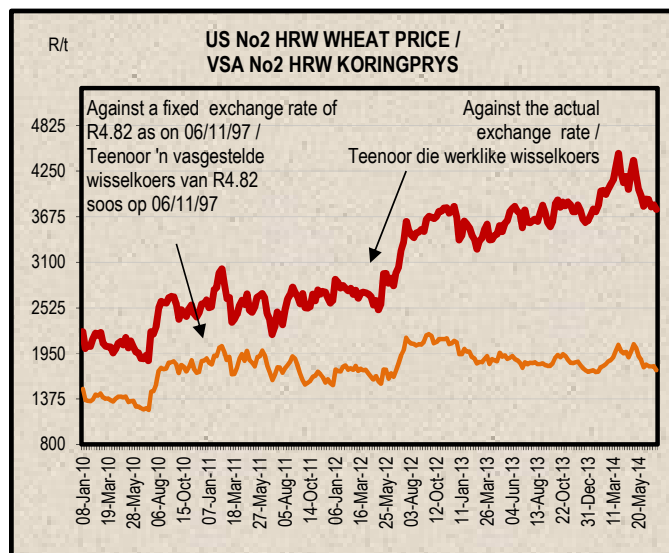
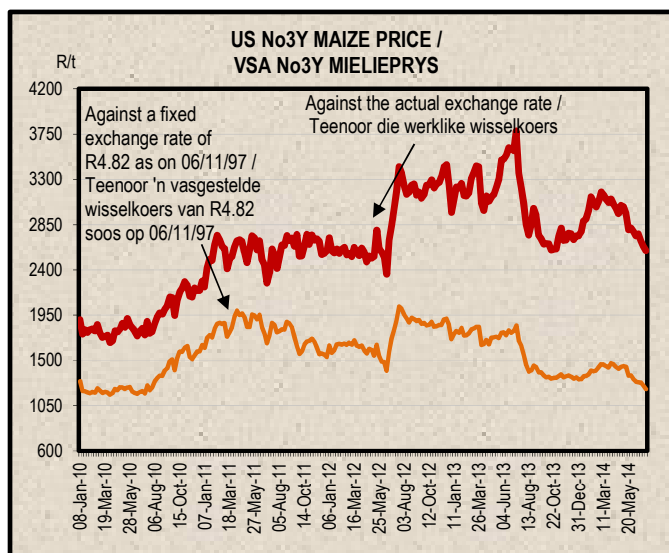
d Aflaaiikoste / Discharging costs (R/ton):

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

e Aflaaiikoste / Discharging fees:  
Ingesluit: Kaai gelde, hantering, kaaitoesig, agente/dokumentasie, logistiek & opnames (inspeksie van skeepsvrag) /  
Included: Wharfage, handling, wharf supervision, agent/documentation, logistic & survey (inspection of shipload).  
Uitgesluit: Gesondheidsinspeksie-, skeepagentskapfooi, strookbetsingsfooi 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. INVOERPARITEITPARYSE - WINTERGRANE (b)

| INVOERPARITEITPRYSE VAN WINTERGRANE (BTW UITGESLT) |               |              | 2014/07/10   |                          | 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  | VSA/<br>USA  | Argentynse/<br>Argentina | EU Duitsland/<br>Germany                          | Australiese/<br>Australian | Franse/<br>French |                                              |
|                                                    |               | Golf/Gulf    | PNW          | Up River                 | B kwaliteit/<br>quality                           | Adelaide                   | Rouen             |                                              |
|                                                    |               | HRW          | DNS          | Trigo Pan                |                                                   | Mout/Malting               | Mout/Malting      |                                              |
| Internasionale VAB pryse                           | a             | \$/t         | \$/t         | \$/t                     | \$/t                                              | \$/t                       | \$/t              | International FOB prices                     |
| Vraggeld                                           | b             | 305.00       | 315.00       | 310.00                   | 263.00                                            | 257.00                     | 281.00            | Freight Rates                                |
| Assuransie (0.3% van VAB)                          |               | 32.00        | 32.00        | 30.00                    | 31.00                                             | 25.00                      | 32.00             | Insurance (0.3% of FOB)                      |
| 1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T             |               | 0.92         | 0.95         | 0.93                     | 0.79                                              | 0.77                       | 0.84              | 1 COST, INSURANCE AND FREIGHT (CIF) \$/T     |
| Omskakel na R/t                                    |               | 337.92       | 347.95       | 340.93                   | 294.79                                            | 282.77                     | 313.84            | Converted to R/t                             |
| R/\$ Wisselkoers op: 2014/07/08                    |               | 10.7747      | 10.7747      | 10.7747                  | 10.7747                                           | 10.7747                    | 10.7747           | R/\$ Exchange rate on: 2014/07/08            |
| 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      |
|                                                    |               | 3640.99      | 3749.06      | 3673.42                  | 3176.27                                           | 3046.76                    | 3381.53           |                                              |
| Finansieringskoste                                 | c             | 26.93        | 27.73        | 27.17                    | 23.50                                             | 22.54                      | 25.01             | Financing cost                               |
| 3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t      | d, e          | 3667.92      | 3776.79      | 3700.59                  | 3199.77                                           | 3069.30                    | 3406.54           | 3 COST, INSURANCE, FREIGHT AND FINANCING R/t |
| Aflaaiakoste                                       |               |              |              |                          |                                                   |                            |                   | 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             | 0.00         | 0.00         | 0.00                     | 0.00                                              | 0.00                       | 0.00              | Import Tariff on wheat                       |
| 4 VRY OP SPOOR (VOS) R/t                           |               |              |              |                          |                                                   |                            |                   | 4 FREE ON RAIL (FOR) R/t                     |
| 4.1 Kaapstadhawe                                   |               | 3768.50      | 3877.37      | 3801.17                  | 3300.35                                           | 3198.00                    | 3535.24           | 4.1 Cape Town Harbour                        |
| 4.2 Durbanhawe                                     |               | 3814.53      | 3923.40      | 3847.20                  | 3346.38                                           | 3215.91                    | 3553.15           | 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                          |               | 3872.20      | 3981.07      | 3904.87                  | 3404.05                                           | n/a                        | n/a               | - Cape Town to Paarl R/ton                   |
| - Durban na Randfontein R/ton                      |               | 4214.62      | 4323.49      | 4247.29                  | 3746.47                                           | 3616.00                    | 3953.24           | - Durban to Randfontein R/ton                |

Notas/Notes: 2014/07/08

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:<br>US\$/ton   | Gars/Barley =<br>US\$ + 1 |
|------------------------------------------------------------------------|---------------------|----------------------------------------|---------------------------|
| Koring/Wheat HRW No 2 (Hard Red Winter) Golf / Gulf                    | Jul 2014 305.00     | US (Golf / Gulf) 32.00                 |                           |
| Koring/Wheat DNS 14% No 2 (Dark Northern Spring) Golf / Gulf           | Jul 2014 315.00     | Argentinië / Argentine (Upriver) 30.00 |                           |
| Koring/Wheat Argentinië / Argentine (Up River) Trigo Pan               | Jul 2014 310.00     | EEC (Bordeaux Hamburg) 31.00           | 32.00                     |
| Koring/Wheat EU (Duitsland / Germany) B kwaliteit / quality            | Aug 2014 263.00     | Australië / Australia (Eastern) 24.00  | 25.00                     |
| Gars/Barley: Australiese moutgars/Australian malting barley (Adelaide) | Jul 2014 257.00     |                                        |                           |
| Gars/Barley: Franse moutgars/French malting barley (Rouen)             | Jun 2014 281.00     |                                        |                           |

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 9.00% 2014/01/30  
Financing cost: 30 000t @ CIF @ prime rate for 30 days.

d Aflaaiakoste / Discharging cost (R/ton):

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

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

f Invoertarief / Import Tariff:  
Koring/Wheat = Vry / Free  
Gars/Barley = Vry/Free

g Neem asb. Kennis dat Spoorwet 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 Spoorwet railage cost increased as follows:  
Cape Town to Paarl R103.70 and Durban to Randfontein R400.09.

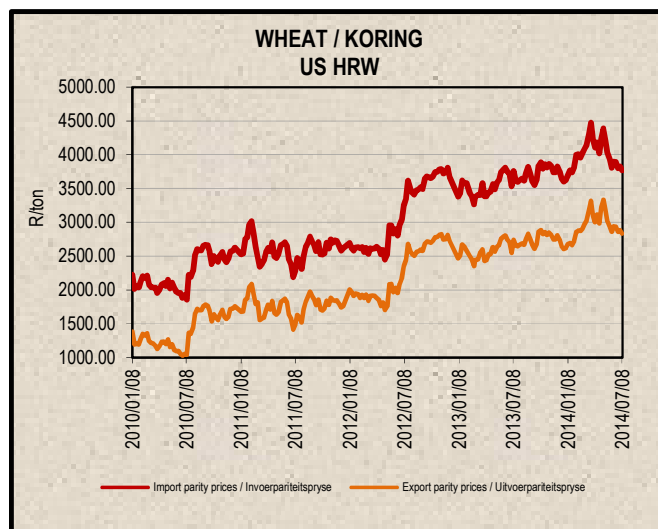
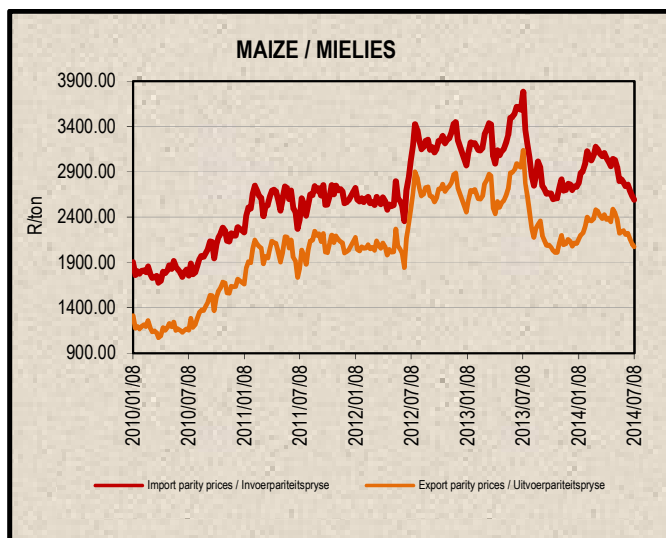
\* Laaste prys ontvang op / last price recived on: 2014/05/20

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

## 13. EXPORT PARITY PRICES (b)

## 13. UITVOERPARITEITPRYSE (b)

| INDICATIVE EXPORT PARITY PRICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                          |                                                       |                                                     |                                                                             | AANDUIDENDE UITVOERPARITEITSPRYSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2014/07/10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                       |                                                     |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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/Gulf (b)<br><br>Jul 14 | US HRW<br>Wheat/Koring<br>Gulf/Gulf (b)<br><br>Jul 14 | US DNS 14%<br>Wheat/Koring<br>PNW (b)<br><br>Jun 14 | Argentine Raw<br>Runner 40/50<br>Groundnuts/<br>Grondbone (f)<br><br>Jun 14 | Hierdie is <b>slegs 'n voorbeeld</b> van hoe 'n uitvoerpariteitsprys bereken kan word - dit kan varieer volgens behoefte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| FOB Gulf value (\$/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 197.00                                                   | 305.00                                                | 315.00                                              | 1115.00 *                                                                   | 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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 207.00                                                   | 305.00                                                | 315.00                                              | 1075.98                                                                     | SA vab prys (\$/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Exchange rate (1\$=): (2014/07/08)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10.7747                                                  | 10.7747                                               | 10.7747                                             | 10.7747                                                                     | Wisselkoers (1\$=): (2014/07/08)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| FOB Gulf value (R/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2230.36                                                  | 3286.28                                               | 3394.03                                             | 11593.36                                                                    | VAB Golfwaarde (R/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Marketing costs:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                       |                                                     |                                                                             | <b>Bemerkings koste:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Financing (Prime rate 9.0% - 30 days) (R/t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16.50                                                    | 24.31                                                 | 25.11                                               | 85.76                                                                       | Finansieringskoste (Primakoers 9.0% - 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 regter metode)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>EXPORT REALISATION (R/t):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          |                                                       |                                                     |                                                                             | <b>UITVOER REALISASIE (R/t):</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Cape Town Harbour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                        | 3057.69                                               | 3164.64                                             | -                                                                           | Kaapstadhawe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Durban Harbour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1672.70                                                  | 2720.81                                               | 2827.76                                             | 11075.49 <sup>5</sup>                                                       | Durbanhawe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>Difference in quality and locality of SA (As requested by the industry)</p> <p>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.</p> <p>Railage costs:</p> <p>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.</p> <p>Included: Cargo dues, handling, wharf supervision, agency/documentation, logistics &amp; surveys (inspection of cargo).</p> <p>Excluded: Ship agent fees, health &amp; PPECB inspections, storage facility &amp; transport costs to storage facility, VAT &amp; duties.</p> <p>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.</p> <p>Railage excluded</p> <p>Last price received on 2014/05/12</p> |                                                          |                                                       |                                                     |                                                                             | <p>Kwaliteits- en liggingsverskil van SA (Soos deur die bedryf versoek)</p> <p>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.</p> <p>Spoorvrag koste:</p> <p>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.</p> <p>Ingesluit: Kaaigelde, hantering, kaaiboeg, agente/dokumentasie, logistiek &amp; opnames (inspeksie van skeepsvrag)</p> <p>Uitgesluit: Skeepsagentskaps-, inspeksie-, opbergings- en vervoerkoste na opbergingsfasiliteit, BTW &amp; invoerbelasting.</p> <p>Aangesien geen koring vanaf Kaapstadhawe uitgevoer word nie, word die aanname gemaak dat die oplaaikoste by Kaapstadhawe dieselfde is as die alfaaikoste.</p> <p>Spoorvrag uitgesluit</p> <p>Laaste prys ontvang op 2014/05/12</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)

#### **Sources /Bronne:**

(a)=Safex; (b)=International Grains Council; (c)=CBOT; (d)=KCBT; (e)=Oil World;

(f)=Georgalos Peanut World.

SAGIS

Nico Hawkins

General Manager / Hoofbestuurder

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