

SAGIS WEEKLY BULLETIN / SAGIS WEEKLIKSE BULLETIN

| 1. Producer Deliveries (ton): | | | 1. Produsentelewerings (ton): | |
|-------------------------------|---|--|---|-----------------|
| Commodity | Latest week/ Jongste week: 1 - 7 Jul 2017 | Total: current marketing year/ Totaal: huidige bemarkingsjaar | Total: same period previous marketing year/ Totaal: selfde periode vorige bemarkingsjaar | Kommoditeit |
| White maize | 706 082 | 5 223 931 | 1 434 117 | Witmielies |
| Yellow maize | 404 228 | 4 136 731 | 2 462 520 | Geelmielies |
| Total: maize | 1 110 310 | 9 360 662 | 3 896 637 | Totaal: mielies |
| Wheat | 1 741 | 1 860 359 | 1 391 789 | Koring |

| 2. Imports (ton): | | | 2. Invoere (ton): | |
|---------------------|---|--|---|----------------|
| 2.1 Imports for RSA | | | 2.1 Invoere vir RSA | |
| Commodity | Latest week/ Jongste week: 1 - 7 Jul 2017 | Total: current marketing year/ Totaal: huidige bemarkingsjaar | Total: same period previous marketing year/ Totaal: selfde periode vorige bemarkingsjaar | Kommoditeit |
| White maize | 0 | 0 | 63 188 | Witmielies |
| Yellow maize | 0 | 0 | 274 791 | Geelmielies |
| Maize Total | 0 | 0 | 337 979 | Mielies Totaal |
| Wheat | 16 501 | 609 034 | 1 542 783 | Koring |

Origin of imports / Oorsprong van invoere

| White maize/Witmielies | Yellow maize/Geelmielies | Wheat/Koring |
|------------------------|--------------------------|----------------|
| | | Argentina |
| | | Canada |
| | | Czech Republic |
| | | Germany |
| | | Poland |
| | | Romania |
| | | Russia |
| | | USA |

| 2.2 Imports for other countries | | | 2.2 Invoere vir ander lande | |
|---------------------------------|---|--|---|----------------|
| Commodity | Latest week/ Jongste week: 1 - 7 Jul 2017 | Total: current marketing year/ Totaal: huidige bemarkingsjaar | Total: same period previous marketing year/ Totaal: selfde periode vorige bemarkingsjaar | Kommoditeit |
| White maize | 0 | 0 | 16 789 | Witmielies |
| Yellow maize | 0 | 0 | 610 | Geelmielies |
| Maize Total | 0 | 0 | 17 399 | Mielies Totaal |
| Wheat | 5 000 | 173 220 | 182 000 | Koring |

Origin of imports / Oorsprong van invoere

| White maize/Witmielies | Yellow maize/Geelmielies | Wheat/Koring |
|------------------------|--------------------------|--------------|
| | | Argentina |
| | | Canada |
| | | Germany |
| | | Poland |
| | | Romania |
| | | Russia |
| | | USA |

3. Exports (ton):
3.1 RSA Exports

| Commodity | Latest week/ Jongste week: 1 - 7 Jul 2017 | Total: current marketing year/ Totaal: huidige bemarkingsjaar | Total: same period previous marketing year/ Totaal: selfde periode vorige bemarkingsjaar | Kommoditeit |
|--------------|---|--|---|----------------|
| White maize | 9 244 | 195 932 | 99 614 | Witmielies |
| Yellow maize | 22 544 | 265 172 | 53 024 | Geelmielies |
| Maize Total | 31 788 | 461 104 | 152 638 | Mielies Totaal |
| Wheat | 932 | 86 817 | 41 216 | Koring |

3. Uitvoere (ton):
3.1 RSA Uitvoere
Destination of exports / Bestemming van uitvoere

| White maize/Witmielies | Yellow maize/Geelmielies | Wheat/Koring |
|------------------------|--------------------------|--------------|
| Botswana | Angola | Botswana |
| Kenya | Botswana | Lesotho |
| Lesotho | North Korea | Mozambique |
| Mozambique | South Korea | Namibia |
| Namibia | Lesotho | Swaziland |
| Swaziland | Mozambique | Zambia |
| Zambia | Namibia | Zimbabwe |
| Zimbabwe | Swaziland | |
| | Taiwan | |
| | Zimbabwe | |

3.2 Imports for Exports

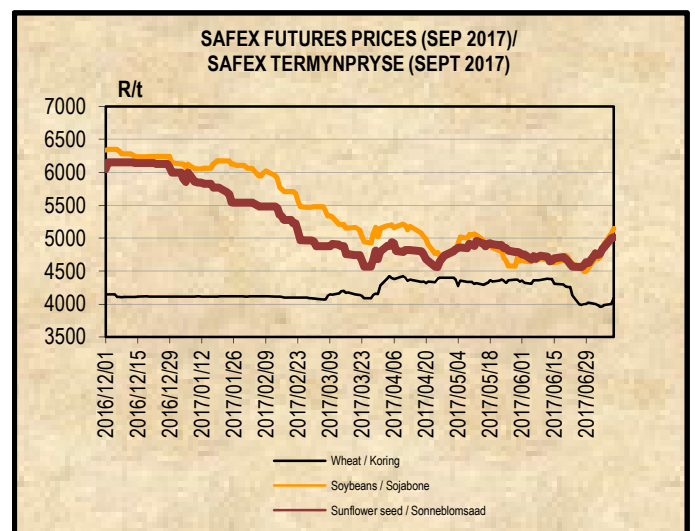
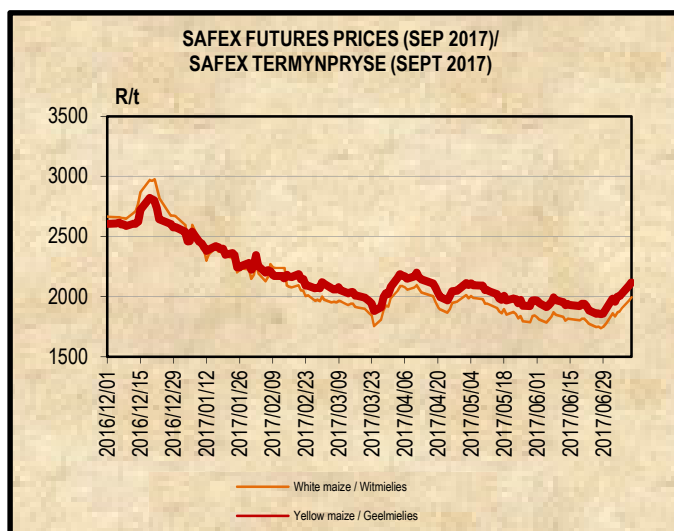
| Commodity | White maize | Yellow maize | Maize Total | Wheat | Kommoditeit |
|--------------|-------------|--------------|-------------|----------------|-------------|
| White maize | 352 | 7 541 | 3 331 | Witmielies | |
| Yellow maize | 0 | 0 | 4 128 | Geelmielies | |
| Maize Total | 352 | 7 541 | 7 459 | Mielies Totaal | |
| Wheat | 35 | 171 646 | 184 024 | Koring | |

3.2 Invoere vir Uitvoere
Destination of exports / Bestemming van uitvoere

| White maize/Witmielies | Yellow maize/Geelmielies | Wheat/Koring |
|------------------------|--------------------------|--------------|
| Botswana | | Botswana |
| Zimbabwe | | Lesotho |
| | | Swaziland |
| | | Zambia |
| | | Zimbabwe |

4. DOMESTIC PRICES PER SAFEX (R/t)(a)
4. PLAASLIKE PRYSE VOLGENS SAFEX (R/t)(a)

| Commodity | Future Prices / Termynpryse (2017/07/11) R/ton | | | | | Kommoditeit |
|--------------|--|---------|---------|---------|---------|-------------|
| | Jul-17 | Sep-17 | Dec-17 | Mar-18 | May-17 | |
| White maize | 1940.00 | 1994.00 | 2075.00 | 2115.00 | 2155.00 | Witmielies |
| Yellow maize | 2064.00 | 2117.00 | 2196.00 | 2237.00 | 2253.00 | Geelmielies |
| Wheat | 4509.00 | 4092.00 | 3888.00 | 3941.00 | 3970.00 | Koring |
| Sunflower | 4875.00 | 5012.00 | 5204.00 | 5260.00 | 4920.00 | Sonneblom |
| Soybeans | 5048.00 | 5144.00 | 5280.00 | 5393.00 | 5084.00 | Sojabone |
| Sorghum | 2650.00 | 3000.00 | 3174.00 | 3335.00 | 3356.00 | Sorghum |



5. IMPORT TARIFF ON MAIZE (b)*

5. INVOERTARIEF OP MIELIES (b)*

| Derived US No2Y Yellow Maize fob (Gulf) (b) | 2017-07-05 | 2017-07-06 | 2017-07-07 | 2017-07-10 | 2017-07-11 | 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) | 166.60 | 165.60 | 166.60 | 169.60 | 168.60 | Daaglikse prys (\$/t) (IGC) |
| Average of 21 days (\$/t) | 162.79 | 162.74 | 162.70 | 162.79 | 163.03 | Gemiddeld van 21 dae (\$/t) |
| Deviation from base price (\$/t) | -45.14 | -45.09 | -45.05 | -45.14 | -45.38 | Afwyking van basisprys (\$/t) |
| Duty on maize (\$/t) | -52.79 | -52.74 | -52.70 | -52.79 | -53.03 | Reg op mielies (\$/t) |
| R/\$ Exchange rate (average of 21 days) | 12.9379 | 12.9634 | 12.9929 | 13.0121 | 13.0455 | R/\$ Wisselkoers (gemiddeld van 21 dae) |
| Duty on maize before adjustment (R/t) | -682.99 | -683.69 | -684.72 | -686.91 | -691.80 | Reg op mielies voor aanpassing (R/t) |
| Real Effective Exchange Rate Index | 0.8538 | 0.8538 | 0.8538 | 0.8538 | 0.8538 | Reële effektiewe wisselkoersindeks |
| Duty on maize (R/t) | -583.14 | -583.73 | -584.61 | -586.48 | -590.66 | Reg op mielies (R/t) |
| Tariff Gazetted 2006/12/08 | R0.00/t | | | | | Tarief gepubliseer 2006/12/08 |

6. IMPORT TARIFF ON WHEAT (b)*

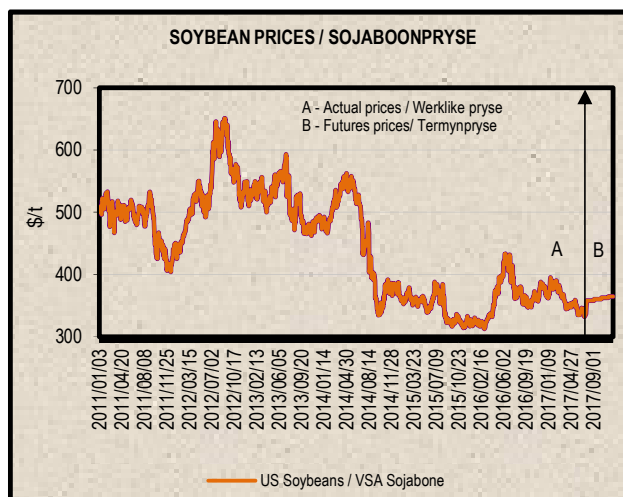
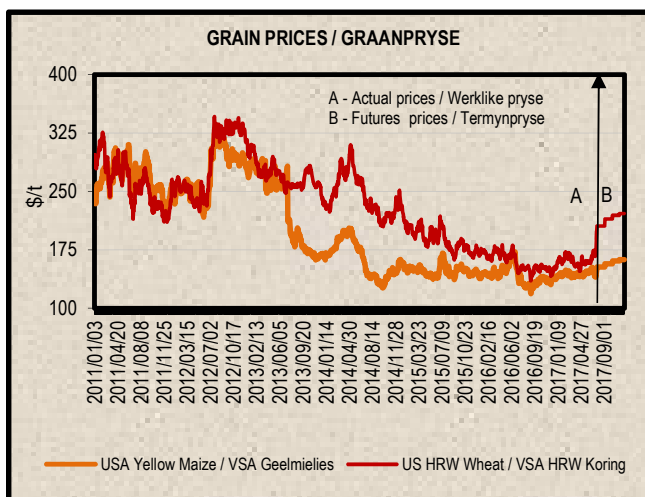
6. INVOERTARIEF OP KORING (b)*

| US No2 HRW fob (Gulf) | 2017/06/13 | 2017/06/20 | New Formula / Nuwe Formule: | | | VSA No2 HRW vab (Golf) |
|---|-----------------|------------|--------------------------------------|------------|------------|---|
| | | | 2017/06/27 | 2017/07/04 | 2017/07/11 | |
| RSA Initial Reference Price | 294.00 | 294.00 | 279.00 | 279.00 | 279.00 | RSA Oorspronklike Verwysingsprys |
| Base price (\$/t) | 191.33 | 191.33 | 189.67 | 189.67 | 189.67 | Basis prys (\$/t) |
| Weekly price (\$/t) (IGC) | 223.00 | 244.00 | 229.00 | 256.00 | 254.00 | Weeklikse prys (\$/t) (IGC) |
| 3 Weeks moving average (\$/t) | 211.00 | 225.33 | 232.00 | 243.00 | 246.33 | 3 Weke skuiwende gemiddeld (\$/t) |
| Number of weeks that the deviation is more than \$10 | 2 | 3 | 1 | 2 | 3 | Aantal weke wat die afwyking meer as \$10 is |
| Deviation from base price (\$/t) | -19.67 | -34.00 | -42.33 | -53.33 | -56.66 | Afwyking van basisprys (\$/t) |
| Calculated duty on wheat (\$/t) | 83.00 | 68.67 | 47.00 | 36.00 | 32.67 | Berekende reg op koring (\$/t) |
| R/\$ exchange rate | 12.7947 | 12.9943 | 12.8429 | 13.1819 | 13.5996 | R/\$ wisselkoers |
| Calculated duty before adjustment (R/t) | 1061.96 | 892.32 | 603.62 | 474.55 | 444.30 | Berekende reg voor aanpassing (R/t) |
| Real effective exchange rate Index | | | 0.8864 | 0.8538 | 0.8538 | Reële effektiewe wisselkoersindeks |
| Calculated duty on wheat (R/t) | | | 535.05 | 405.17 | 379.34 | Berekende reg op koring (R/t) |
| Tariff Gazetted 2017/06/23 (R/t) | R 947.20 | | | | | Tarief gepubliseer 2017/06/23 (R/t) |

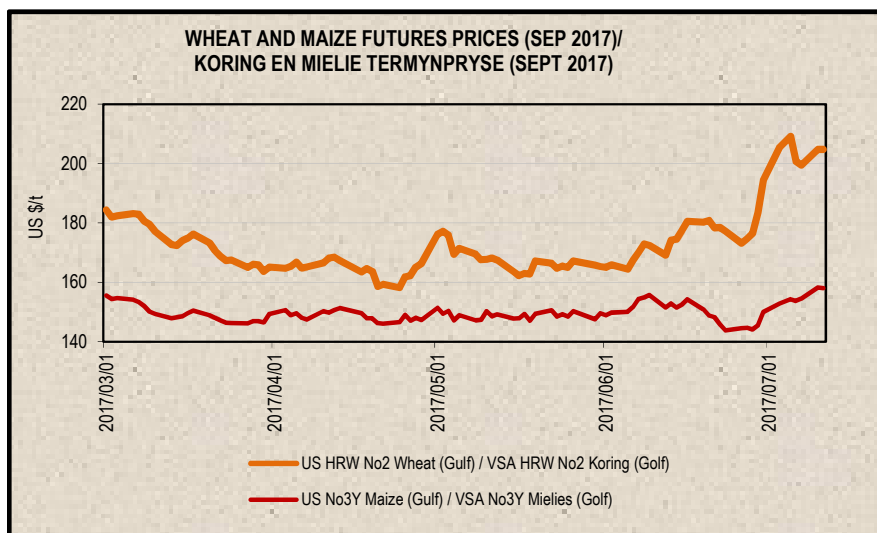
7. PRICES – INTERNATIONAL (US\$/t)

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

| FOB (US\$/t) | Export Quotations/ Uitvoerkwotasie (b)(e)(f) | | | | VAB (VSA\$/t) |
|---|---|------------|------------|------------|--|
| | 2017/07/11 | 2017/07/04 | 2017/06/27 | 2017/06/20 | |
| US No 2 HRW Wheat (Gulf) | 254.00 | 256.00 | 229.00 | 244.00 | VSA No 2 HRW Koring (Golf) |
| US DNS Wheat 14% PNW | 352.00 | 359.00 | 307.00 | 293.00 | VSDNS Koring 14% PNW |
| Argentine Wheat (Up River) | 194.00 | 194.00 | 192.00 | 192.00 | Argentynse Koring (Up River) |
| EC (France) Wheat (grade 1) | 203.00 | 197.00 | 188.00 | 190.00 | EU (Frankryk) Koring (graad 1) |
| EC (Germany) B Quality Wheat | 214.00 | 211.00 | 203.00 | 202.00 | EU (Duitsland) B Kwaliteit Koring |
| Black Sea Milling Wheat | 196.00 | 189.00 | 187.00 | 186.00 | Swart See Maalkoring |
| US No 3Y Maize (Gulf) | 167.00 | 164.00 | 156.00 | 160.00 | VSA No3Y Mielies (Golf) |
| Argentine Maize (Up River) | 156.00 | 150.00 | 145.00 | 154.00 | Argentynse Mielies (Up River) |
| US Sorghum (Gulf) | 202.00 | 187.00 | 178.00 | 182.00 | VSA Sorghum (Golf) |
| Argentine Sorghum (Up River) | 135.00 | 132.00 | 140.00 | 150.00 | Argentynse Sorghum (Up River) |
| US Soybeans (Gulf) | 391.00 | 371.00 | 352.00 | 357.00 | VSA Sojabone (Gulf) |
| Argentine Soybeans (Up River) | 387.00 | 370.00 | 352.00 | 358.00 | Argentynse Sojabone (Up River) |
| Canadian Canola | 435.00 | 418.00 | 427.00 | 428.00 | Kanadese Canola |
| Argentine Groundnuts Runners 40/50 | 1381.00 | 1431.00 | 1431.00 | 1431.00 | Argentynse Grondbone 40/50 Runners |
| US Groundnuts Runners 40/50 shelled | 1381.00 | 1381.00 | 1381.00 | 1381.00 | VSA Grondbone 40/50 Runners uitgedop |
| Australian Malting Barley (South. Cross Malt) | 225.00 | 225.00 | 221.00 | 217.00 | Australiese Moutgars (South. Cross Malt) |



| Futures prices (US\$/t) / Termynpryse (VSA\$/t) (c)(d) (2017/07/11) | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|---------------------|
| Commodity | Jul-17 | Sep-17 | Dec-17 | Mar-18 | May-18 | Jul-18 | Kommoditeit |
| US No3 Yellow maize | 154.40 | 158.10 | 163.06 | 166.61 | 168.50 | 170.15 | VSA No3 Geelmielies |
| US No2 HRW wheat | 198.78 | 204.81 | 214.43 | 219.58 | 222.89 | 225.31 | VSA No2 HRW koring |
| US Soybeans | 376.70 | 380.00 | n/a | 385.15 | 385.96 | 388.01 | VSA Sojabone |



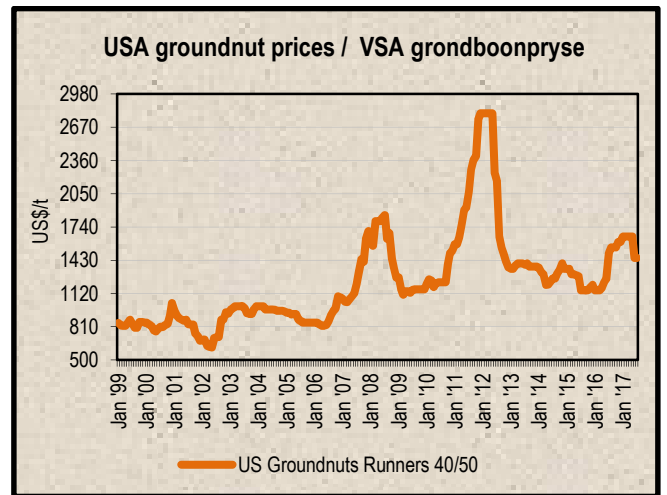
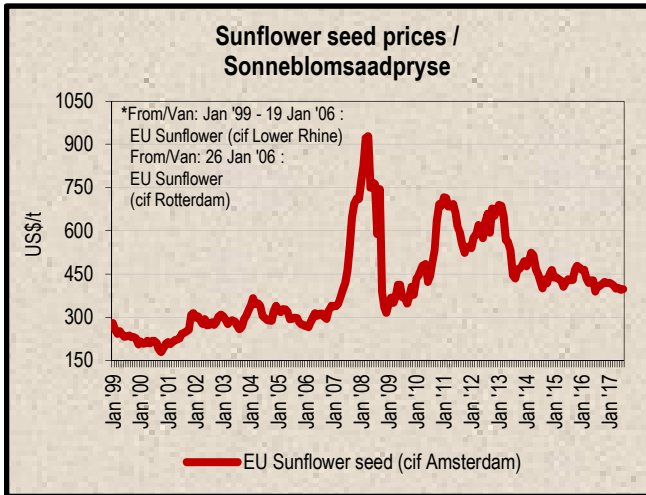
8. LOWEST REPRESENTATIVE ASKING PRICES
(US\$/t)(e)(f)(Prices of previous week)

8. LAAGSTE VERTEENWOORDIGENDE PRYSE GEVRA
(Pryse van vorige week)(VSA\$/t)(e)(f)

| US\$/t | 2017/07/06 | 2017/06/29 | Change/ Verandering | VSA\$/t |
|--------------------------------------|------------|------------|------------------------|--------------------------------------|
| Soybeans, Brazil, c.i.f. Rotterdam | 405 | 385 | 5.2% | Sojabone, Brasilië, k.a.v. Rotterdam |
| Soybeans, USA, c.i.f. Rotterdam | 400 | 377 | 6.1% | Sojabone, VSA, k.a.v. Rotterdam |
| Groundnuts, USA Runners 40/50* | 1450 | 1450 | 0.0% | Grondbone, VSA Runners 40/50* |
| Groundnuts, Argentine Runners 40/50* | 1450 | 1500 | -3.3% | Grondbone, Argentynse Runners 40/50* |
| Groundnut-oil, c.i.f. Rotterdam | 1500 | 1500 | 0.0% | Grondboon-olie, k.a.v. Rotterdam |
| Sunflower seed, EU c.i.f. Amsterdam | 398 | 395 | 0.8% | Sonneblomsaad, EU k.a.v. Amsterdam |
| Sunflower-oil, EU (fob) N.W. Europe | 795 | 780 | 1.9% | Sonneblom-olie, EU (vab) N.W. Eur. |
| Rapeseed, Europe, 00, c.i.f. Hamburg | 413 | 402 | 2.7% | Raapsaad, Europa, 00, k.a.v. Hamburg |

* Shelled, c.i.f. Rotterdam

* Uitgedop k a v Rotterdam



9. IGC FREIGHT INDICES (b)

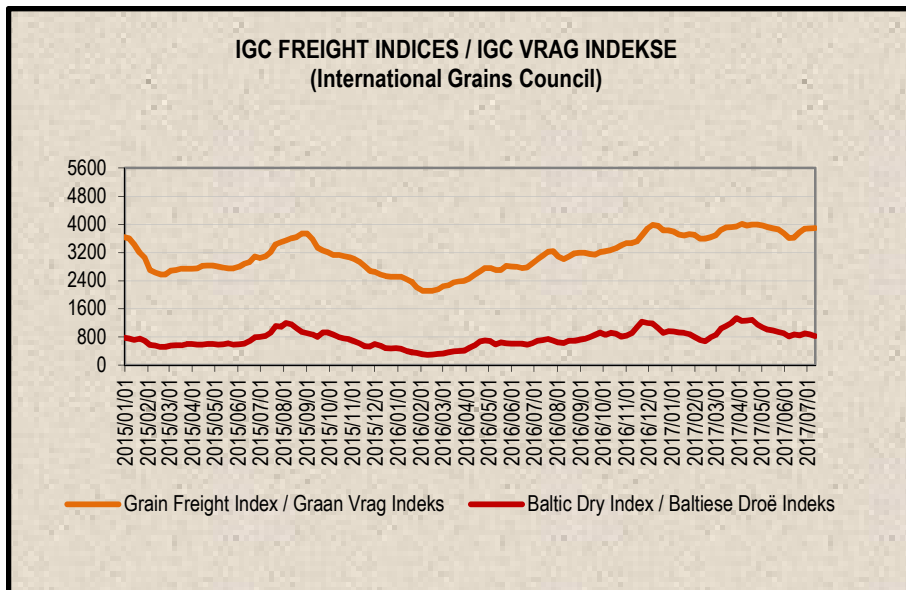
9. IGC VRAG INDEKSE (b)

IGC FREIGHT INDICES / IGC VRAG INDEKSE

| | 2017/06/06 | 2017/06/13 | 2017/06/20 | 2017/06/27 | 2017/07/04 | 2017/07/11 | |
|----------------------|------------|------------|------------|------------|------------|------------|----------------------|
| Grain Freight Index* | 3618 | 3628 | 3774 | 3881 | 3891 | 3901 | Graan Vrag Indeks* |
| Baltic Dry Index | 818 | 870 | 847 | 903 | 871 | 830 | 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 Argentië, 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.



10. IMPORT PARITY PRICES – SUMMER GRAINS (b)

10. INVOERPARITEITPRYSE - SOMERGRANE (b)

| INVOERPARITEITPRYSE VAN SOMERGRANE (BTW UITGESLT) | | | 2017/07/13 | | | IMPORT PARITY PRICES OF SUMMER GRAINS (VAT EXCL) | | |
|---|------------------------|---|--|----------------------------------|--|--|--|--|
| ITEM | Nota/ Note | Mielies/Maize | Mielies/Maize | Sorghum | Sorghum | Sorghum | ITEM | |
| | | VSA/ USA Golf/Gulf (no.3Y) \$/t | Argentynse/ Argentine Up River \$/t | VSA/ USA Golf/Gulf \$/t | Argentynse/ Argentine Up River \$/t | Australiese/ Australian Brisbane \$/t | | |
| Internasionale VAB pryse | a | 167.00 | 156.00 | 202.00 | 135.00 | 253.00 | International FOB prices | |
| Vraggeld | b | 35.00 | 26.00 | 35.00 | 26.00 | 16.00 | Freight Rates | |
| Assuransie (0.3% van VAB) | | 0.50 | 0.47 | 0.61 | 0.41 | 0.76 | Insurance (0.3% of FOB) | |
| 1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T | | 202.50 | 182.47 | 237.61 | 161.41 | 269.76 | 1 COST, INSURANCE AND FREIGHT (CIF) \$/T | |
| R/\$ Wisselkoers op: 2017/07/11 | <i>Omskakel na R/t</i> | 13.5996 | 13.5996 | 13.5996 | 13.5996 | 13.5996 | <i>Converted to R/t</i> | |
| 2 KOSTE, ASSURANSIE EN VRAG (KAV) R/t | | 2753.92 | 2481.52 | 3231.40 | 2195.11 | 3668.63 | 2 COST, INSURANCE AND FREIGHT (CIF) R/t | |
| Finansieringskoste | c | 23.77 | 21.42 | 27.89 | 18.94 | 31.66 | Financing cost | |
| 3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t | | 2777.69 | 2502.94 | 3259.29 | 2214.05 | 3700.29 | 3 COST, INSURANCE, FREIGHT AND FINANCING R/t | |
| Afvaalkoste: | d, e | | | | | | Discharging cost: | |
| - Kaapstad | | 191.47 | 191.47 | n/a | n/a | n/a | - Cape Town | |
| - Durban | | 185.45 | 185.45 | 190.57 | 190.57 | 190.57 | - Durban | |
| Invoertarif | f | 0.00 | 0.00 | 82.41 | 55.08 | 103.22 | Import Tariff | |
| 4 VRY OP SPOOR (VOS) R/t | | | | | | | 4 FREE ON RAIL (FOR) R/t | |
| - Kaapstad | | 2969.16 | 2694.41 | n/a | n/a | n/a | - Cape Town | |
| - Durban | | 2963.14 | 2688.39 | 3341.70 | 2269.13 | 3803.51 | - Durban | |
| Spoorvragkoste | g | | | | | | Railage cost | |
| - Durban na Randfontein | | 460.20 | 460.20 | 460.20 | 460.20 | 460.20 | - Durban to Randfontein | |
| 5 GELEWER: | | | | | | | 5 DELIVERED: | |
| - Durban na Randfontein R/ton | | 3423.34 | 3148.59 | 3801.90 | 2729.33 | 4263.71 | - Durban to Randfontein R/ton | |

Notas/Notes:

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

2017/07/11

| Termyn / Term | US\$/ton (VAB/FOB) | Vraggeld/Freight Rate: | US\$/ton |
|--|-----------------------|------------------------|----------|
| Mielies/Maize: VSA/USA (Golf/Gulf No.3Y) | Jul 2017 167.00 | US Golf / Gulf | 35.00 |
| Mielies/Maize: Argentinië/Argentina (Up River) | Jul 2017 156.00 | Argentinië / Argentina | 26.00 |
| Sorghum: VSA/USA (Golf / Gulf Mile) | Jul 2017 202.00 | Australië/Australia | 16.00 |
| Sorghum: Argentinië/Argentina (Up River) | Jul 2017 135.00 | | |
| Sorghum: Australië/Australia (Brisbane) | Jul 2017 253.00 | | |

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 10.50% 2016/03/18
Financing cost: 30 000t @ CIF @ prime rate for 30 days.

d Afvaalkoste / Discharging costs (R/ton):

| | Mielies/Maize: | Sorghum |
|-----------------------|----------------|---------|
| Kaapstad / Cape Town: | 191.47 | n/a |
| Durban: | 185.45 | 190.57 |

Bron / Source: Mainport Africa Shipping

e Ingesluit: Kaagelde, hantering, kaaibesig, agente/dokumentasie, logistiek & opnames (inspeksie van skeepsvrag) /

Included: Wharfage, handling, wharf supervision, agent/documentation, logistic & survey (inspection of shipload).

Uitgesluit: Gesondheidsinspeksie-, skeepsagentskapfooi, strooktoetsingsfooi vir GMO, opebergingskoste 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.

N.B: Slegs 'n aanduiding, aangesien koste van opname beding kan word / N.B: Indication only, as cost of survey can be negotiated.

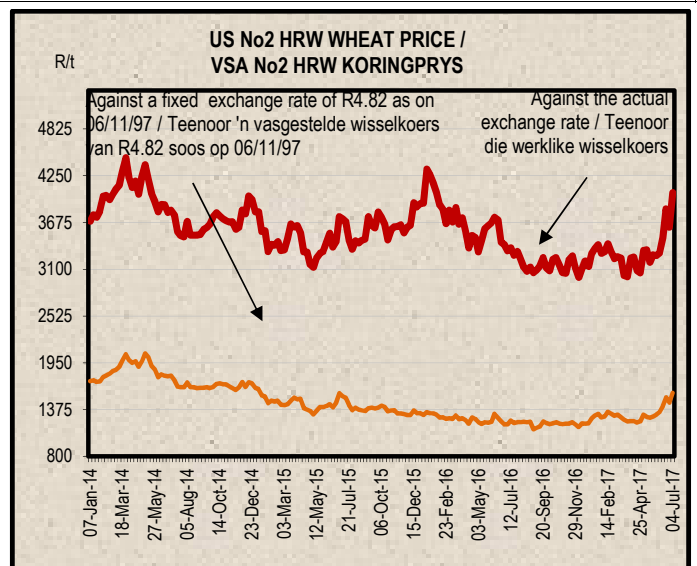
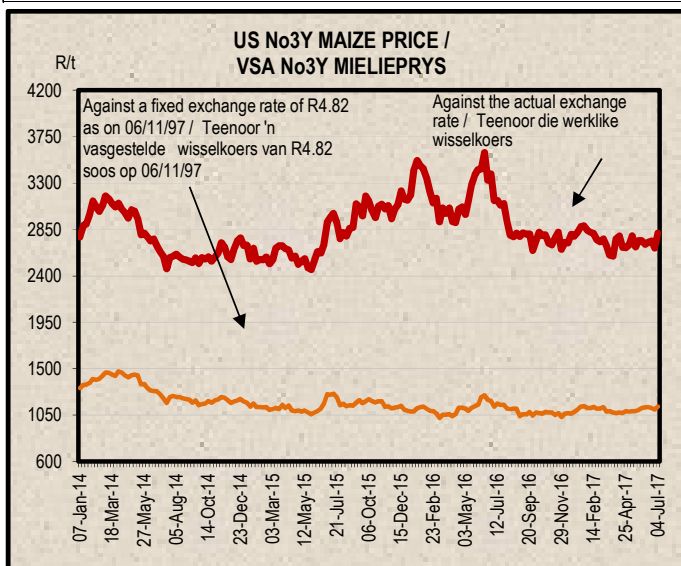
f Invoertarif / Import Tariff:

Mielies/Maize = Vry / Free

Sorghum = 3% op VAB / on FOB

g Neem asb. kennis dat Spoornet se standaard spoorvrag op 1 April 2017 verhoog het na R460.20.

Please note that Spoornet's standard railage cost has increased on 1 April 2017 to R460.20.



11. IMPORT PARITY PRICES – WINTER CEREALS (b)

11. INVOERPARITEITPARYSE - WINTERGRANE (b)

| INVOERPARITEITPRYSSE VAN WINTERGRANE (BTW UITGESLT) | | 2017/07/13 | | IMPORT PARITY PRICES OF WINTER CEREALS (VAT EXCL) | | | | |
|---|---------------|-------------------------------------|-------------------------------|---|---|---|---|--|
| ITEM | Nota/ Note | Koring/Wheat | Koring/Wheat | Koring/Wheat | Koring/Wheat | Gars/Barley | Gars/Barley | ITEM |
| | | VSA/ USA Golf/Gulf HRW | VSA/ USA PNW DNS | Argentynse/ Argentine Up River Trigo Pan | EU Duitsland/ Germany B kwaliteit/ quality | Australiese/ Australian Fremantle Mout/Malting | Fransse/ French Rouen Mout/Malting | |
| Internasionale VAB pryse | a | 254.00 | 352.00 | 194.00 | 214.00 | 225.00 | 232.00 | International FOB prices |
| Vraggeld | b | 35.00 | 35.00 | 26.00 | 23.00 | 17.00 | 24.00 | Freight Rates |
| Assuransie (0.3% van VAB) | | 0.76 | 1.06 | 0.58 | 0.64 | 0.68 | 0.70 | Insurance (0.3% of FOB) |
| 1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T | | 289.76 | 388.06 | 220.58 | 237.64 | 242.68 | 256.70 | 1 COST, INSURANCE AND FREIGHT (CIF) \$/T |
| <i>Omskakel na R/t</i> | | | | | | | | <i>Converted to R/t</i> |
| R/\$ Wisselkoers op: 2017/07/11 | | 13.5996 | 13.5996 | 13.5996 | 13.5996 | 13.5996 | 13.5996 | R/\$ Exchange rate on: 2017/07/11 |
| 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 |
| | | 3940.62 | 5277.46 | 2999.80 | 3231.81 | 3300.35 | 3491.02 | |
| Finansieringskoste | c | 34.01 | 45.55 | 25.89 | 27.89 | 28.48 | 30.13 | Financing cost |
| 3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t | | 3974.63 | 5323.01 | 3025.69 | 3259.70 | 3328.83 | 3521.15 | 3 COST, INSURANCE, FREIGHT AND FINANCING R/t |
| AfLaakoste | d, e | | | | | | | Discharging cost |
| 3.1 Kaapstad (Hoofsaaklik kaaihykraan metode) | | 191.47 | 191.47 | 191.47 | 191.47 | 199.17 | 199.17 | 3.1 Cape Town (Mainly shore cranes method) |
| 3.2 Durban (Hoofsaaklik suig-in-silo metode) | | 189.30 | 189.30 | 189.30 | 189.30 | 190.57 | 190.57 | 3.2 Durban (Mainly suction into silo method) |
| Invoertarif op koring | f | 947.20 | 947.20 | 947.20 | 947.20 | 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 | | 5113.30 | 6461.68 | 4164.36 | 4398.37 | 3528.00 | 3720.32 | 4.1 Cape Town Harbour |
| 4.2 Durbanhawe | | 5111.13 | 6459.51 | 4162.19 | 4396.20 | 3519.40 | 3711.72 | 4.2 Durban Harbour |
| Spoorvragkoste | g | | | | | | | Railage cost |
| - Kaapstad na Paarl | | 119.27 | 119.27 | 119.27 | 119.27 | n/a | n/a | - Cape Town to Paarl |
| - Durban na Randfontein | | 460.20 | 460.20 | 460.20 | 460.20 | 460.20 | 460.20 | - Durban to Randfontein |
| 5 GELEWER: | | | | | | | | 5 DELIVERED: |
| - Kaapstad na Paarl R/ton | | 5232.57 | 6580.95 | 4283.63 | 4517.64 | n/a | n/a | - Cape Town to Paarl R/ton |
| - Durban na Randfontein R/ton | | 5571.33 | 6919.71 | 4622.39 | 4856.40 | 3979.60 | 4171.92 | - Durban to Randfontein R/ton |

Notas/Notes:

2017/07/11

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

| Termyn / Term | VAB/FOB | | Gars/Barley = | |
|---------------|----------|----------------------------------|---------------|----------|
| | US\$/ton | Vraggeld / Freight Rate: | US\$/ton | US\$ + 1 |
| Jul 2017 | 254.00 | US (Golf / Gulf) | 35.00 | |
| Jul 2017 | 352.00 | Argentinië / Argentine (Upriver) | 26.00 | |
| Jul 2017 | 194.00 | EEC (Bordeaux Hamburg) | 23.00 | 24.00 |
| Jul 2017 | 214.00 | Australië / Australia (Eastern) | 16.00 | 17.00 |
| Jul 2017 | 225.00 | | | |
| Jul 2017 | 232.00 | | | |

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 10.50% 2016/03/18
Financing cost 30 000t @ CIF @ prime rate for 30 days.

d AfLaakoste / Discharging cost (R/ton):

| | Koring/Wheat | Gars/Barley: |
|------------|--------------|--------------|
| Kaapstad / | | |
| Cape Town: | 191.47 | 199.17 |
| Durban: | 189.30 | 190.57 |

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

Included: Wharfage, handling, wharf supervision, agent/documentation, logistic & survey (inspection of shipload).

Uitgesluit: Gesondheidsinspeksie-, skeepsagentskapboei, strookbetsingsboei 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.

N.B: Slegs 'n aanduiding, aangesien koste van opname beding kan word / N.B: Indication only, as cost of survey can be negotiated.

f Invoertarif / Import Tariff:

Koring/Wheat = R947.20 p/ton

Gars/Barley = Vry/Free

g Neem asb. Kennis dat Spoorwet se standaard spoorvrag op 1 April 2017 verhoog het soos volg:

Kaapstad na Paarl R119.27 en Durban na Randfontein R460.20.

Please note that on 1 April 2017 Spoorwet's standard railage cost has increased as follows:

Cape Town to Paarl R119.27 and Durban to Randfontein R460.20.

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

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

| INVOERPARITEITPRYSE VAN OLIESADE (BTW UITGESLT) | | | 2017-07-13 | | | | | | IMPORT PARITY PRICES OF OIL SEEDS (VAT EXCL) | |
|--|------------|-----------------------|-----------------------------------|-------------------------------|----------------------------------|---------------------------------|---|----------------------------------|---|--|
| ITEM | Nota/ Note | Sojabone/ Soybeans | Sojabone/ Soybeans | Sojabone/ Soybeans | Sonneblom/ Sunflower | Canola | Grondbone/ Groundnuts | Grondbone/ Groundnuts | ITEM | |
| | | VSA/ USA Golf/Gulf | Argentynse/ Argentine Up River | Brazilië/ Brazil Paranagua | EU Franse/ French Bordeaux | Kanadese/ Canadian Vancouver | Argentynse/ Argentine Raw Runners 40/50 | VSA/ USA Raw Runners 40/50 | | |
| | | \$/t | \$/t | \$/t | \$/t | \$/t | \$/t | \$/t | | |
| Internasionale VAB pryse | a | 391.00 | 387.00 | 395.00 | 400.00 | 435.00 | 1381.00 * | 1381.00 * | International FOB prices | |
| Vraggeld | b | 35.00 | 26.00 | 26.00 | 23.00 | 30.00 | 69.00 | 35.00 | Freight Rates | |
| Assuransie (0.3% van VAB) | | 1.17 | 1.16 | 1.19 | 1.20 | 1.31 | 4.14 | 4.14 | Insurance (0.3% of FOB) | |
| 1 KOSTE, ASSURANSIE EN VRAG (KAV) \$/T Omskakel na R/t R/\$ Wisselkoers op: 2017/07/11 | | 427.17 | 414.16 | 422.19 | 424.20 | 466.31 | 1454.14 | 1420.14 | 1 COST, INSURANCE AND FREIGHT (CIF) \$/T Converted to R/t R/\$ Exchange rate on: 2017/07/11 | |
| 2 KOSTE, ASSURANSIE EN VRAG (KAV) R/t | | 13.5996 R/t | 13.5996 R/t | 13.5996 R/t | 13.5996 R/t | 13.5996 R/t | 13.5996 R/t | 13.5996 R/t | 2 COST, INSURANCE AND FREIGHT (CIF) R/t | |
| 3 KOSTE, ASSURANSIE, VRAG EN FINANSIERING R/t | c | 5859.48 | 5681.02 | 5791.17 | 5818.74 | 6396.36 | 19946.39 | 19480.02 | 3 COST, INSURANCE, FREIGHT AND FINANCING R/t | |
| 4 VRY OP SPOOR (VOS) R/t Durban | d, e f | 6475.45 | 6292.63 | 6411.49 | 6009.31 | 7178.51 | 22437.15 | 21970.78 | 4 FREE ON RAIL (FOR) R/t Durban | |
| 5 GELEWER: - Durban na Randfontein R/ton | g | 6935.65 | 6752.83 | 6871.69 | 6469.51 | 7638.71 | - | - | 5 DELIVERED: - Durban to Randfontein R/ton | |

Notas/Notes:

a Bron van pryse en vraggeld / Source of prices and freight rates : IGC (GMI), Geogaloes Peanut World & Oilworld
2017/07/11

| Termyn / Term | US\$/ton (VAB/FOB) | Vraggeld/Freight Rate: | US\$/ton |
|---|-----------------------|-------------------------------|----------|
| Sojabone/Soybeans: VSA/USA (Golf/Gulf) | 391.00 | US Golf / Gulf | 35.00 |
| Sojabone/Soybeans: Argentinië/Argentina (Up River) | 387.00 | Argentinië / Argentina | 26.00 |
| Sojabone/Soybeans: Brazilië/Brazil (Paranagua) | 395.00 | EEC (Bordeaux/Hamburg) | 23.00 |
| Sonneblom/Sunflower: EU Frankryk/France (Bordeaux) | 400.00 | Kanada/Canada (North Pacific) | 30.00 |
| Canola: Kanada/Canada (Vancouver) | 435.00 | Grondbone/Groundnuts (ARG) | 69.00 |
| Grondbone/Groundnuts: Argentinië/Argentina (Raw Runner 40/50) | 1381.00 | | |
| Grondbone/Groundnuts: VSA/USA (Runners 40/50) | 1381.00 | | |

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 10.50% 2016/03/18

Financing cost: 30 000t @ CIF @ prime rate for 30 days.

d Aflaaiikoste / Discharging costs (R/ton):

| | Sojabone/ Soybeans | Sonneblom/ Sunflower | Canola | Grondbone/ Groundnuts |
|---------|--------------------|----------------------|--------|-----------------------|
| Durban: | 190.57 | 190.57 | 190.57 | 612.66 |

e Aflaaiikoste / Discharging fees:

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

Included: Wharfage, handling, wharf supervision, agent/documentation, logistic & survey (inspection of shipload).

Uitgesluit: Gesondheidsinspeksie-, skeepagentskapfooi, strooktoetsingsfooi vir GMO, opbergingskoste asook BTW en invoerbelasting /

Excluded: Health inspection fee, Ship agency fee, strip testing fees for GMO, storage costs as well as VAT and import duty.

N.B: Slegs 'n aanduiding, aangesien koste van opname beding kan word / N.B: Indication only, as cost of survey can be negotiated.

f Invoertarif / Import Tariff:

Sojabone/Soybeans = 8% op VAB / on FOB

Sonneblom/Sunflower = Vry / Free

Canola = 10% op VAB / on FOB

Grondbone/Groundnuts = 10% op VAB / on FOB

g Neem asb. Kennis dat Spoornet se standaard spoorvrag op 1 April 2017 verhoog het na R460.20.

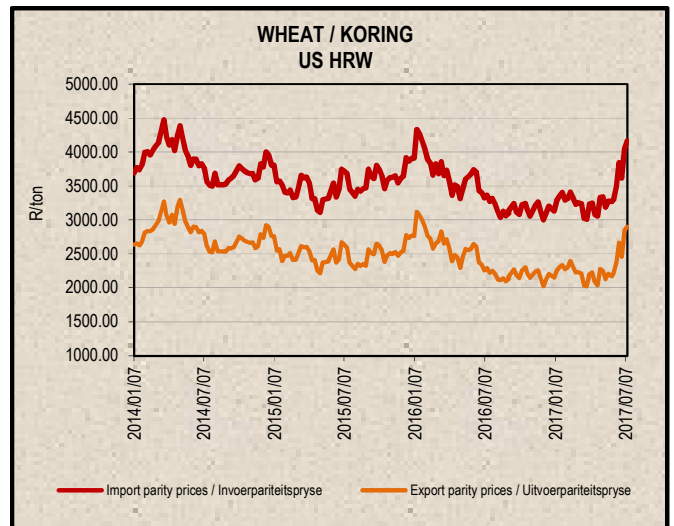
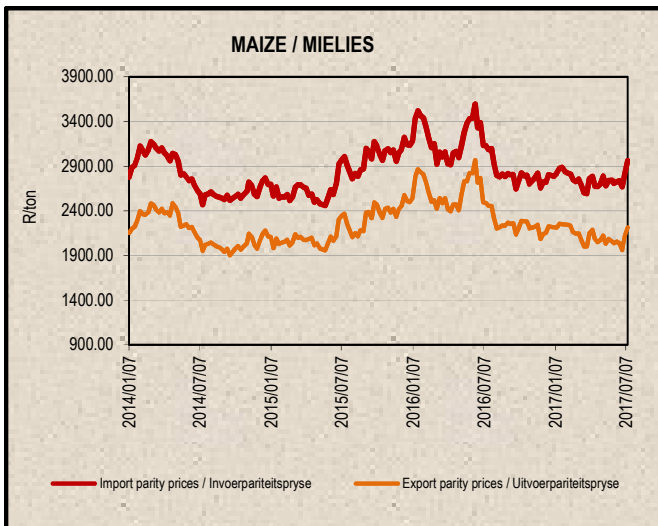
Please note that on 1 April 2017 Spoornet's standard railrage cost has increased to R460.20.

* Kwotasies is k.a.v. pryse. VAB pryse dus berekende pryse (kav minus vraggeld) / Quotes are c.i.f. prices. FOB prices are therefore calculated prices (cif minus freight rates).

13. EXPORT PARITY PRICES (b)

13. UITVOERPARITEITSPRYSE (b)

| INDICATIVE EXPORT PARITY PRICES | | 2017/07/13 | | | AANDUIDENDE UITVOERPARITEITSPRYSE | |
|--|--|---|---------------------------------------|---|---|--|
| | US No3Y Maize/ Mielies Gulf/Golf (b) | US HRW Wheat/Koring Gulf/Golf (b) | US DNS 14% Wheat/Koring PNW (b) | Argentine Raw Runner 40/50 Groundnuts/ Grondbone (f) Aug 2017 | Hierdie is slegs 'n voorbeeld van hoe 'n uitvoerpariteitsprys bereken kan word - dit kan varieer volgens behoefte | |
| | Jul 2017 | Jul 2017 | Jul 2017 | | | |
| This is only an example of how an export parity price can be calculated - it can vary according to need | | | | | | |
| FOB Gulf value (\$/t) | 167.00 | 254.00 | 352.00 | 1381.00 | VAB Golfwaarde (\$/t) | |
| Difference in quality and locality of SA ¹ Maize: Plus US\$10 (\$/t) Groundnuts: Less 3,5% of fob value | \$10.00 | | | 96,5% | Kwaliteits- en liggingsverskil van SA ¹ Mielies: Plus VSA\$10 (\$/t) Grondbone: Min 3,5% van vab waarde | |
| SA fob price (\$/t) | 177.00 | 254.00 | 352.00 | 1332.67 | SA vab prys (\$/t) | |
| Exchange rate (1\$=): (2017/07/11) | 13.5996 | 13.5996 | 13.5996 | 13.5996 | Wisselkoers (1\$=): (2017/07/11) | |
| FOB Gulf value (R/t) | 2407.13 | 3454.30 | 4787.06 | 18123.78 | VAB Golfwaarde (R/t) | |
| Marketing costs: | | | | | Bemerkings koste: | |
| Financing (Prime rate 10.50% - 30 days) (R/t) | 20.77 | 29.81 | 41.31 | 156.41 | Finansieringskoste (Primakoers 10.50% - 30 dae) (R/t) | |
| Railage: ² Randfontein – Durban harbour | 460.20 | 460.20 | 460.20 | - | Spoorvrag: ² Randfontein – Durbanhawe | |
| Loading costs: (R/t) ³ Durban Harbour (Mainly spout method) | 170.98 | 182.97 | 182.97 | 508.83 | Oplaai-koste: (R/t) ³ Durbanhawe (Hoofsaaklik tregter metode) | |
| EXPORT REALISATION (R/t): | | | | | UITVOER REALISASIE (R/t): | |
| Randfontein | 1755.18 | 2781.32 | 4102.58 | 17458.54 | Randfontein | |
| <i>Difference in quality and locality of SA (As requested by the industry)</i> | | | 1 | | <i>Kwaliteits- en liggingsverskil van SA (Soos deur die bedryf versoek)</i> | |
| <i>As from 14 June 2012, the discount/rebate will no longer be used to calculate the export parity price on US HRW and a new calculation will be added for US DNS, also without the discount/rebate.</i> | | | | | <i>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.</i> | |
| <i>Railage costs: Please note that on 1 April 2017 Spoornet's standard railage cost has increased to R460.20.</i> | | | 2 | | <i>Spoorvrag koste: Neem asb. Kennis dat Spoornet se standaard spoorvrag op 1 April 2017 verhoog het na R460.20.</i> | |
| <i>Loading costs, received from Mainport Africa Shipping: Included: Cargo dues, handling, wharf supervision, agency/documentation, logistics & surveys (inspection of cargo). Excluded: Ship agent fees, health & PPECB inspections, storage facility & transport costs to storage facility, VAT & duties.</i> | | | 3 | | <i>Oplaai-koste, ontvang van Mainport Africa Shipping: Ingesluit: Kaaigelde, hantering, kaaitoesig, agente/dokumentasie, logistiek & opnames (inspeksie van skeepsvrag) Uitgesluit: Skeepagentskaps-, inspeksie-, opbergings- en vervoerkoste na opbergingsfasiliteit, BTW & invoerbelasting.</i> | |



14. WEATHER

For local weather, please follow the link below:

www.weathersa.co.za

14. WEER

Vir plaaslike weer, volg asseblief die onderstaande skakel:

www.weathersa.co.za

Sources /Bronne:

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

(e) = Oil World; (f) = Georgalos Peanut World.

* Formula according to ITAC (International Trade Administration Commission of South Africa)/
Formule volgens ITAC (International Trade Administration Commission of South Africa)

SAGIS

Nico Hawkins

General Manager / Hoofbestuurder

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