

Monthly grain market report



Marketing and Agri-Business Section

www.elsenburg.com

PERIOD UNDER REVIEW: AUG/SEPT 2017

Compiled by: Michelle Swarts

1. SOUTH AFRICAN GRAIN MARKET

On **30 September 2017**, the wheat futures contract for delivery in October 2017 traded at a loss of 3% y/y or R139 per ton, at a rate of R4, 063 per ton if compared to the same contract traded within the previous year (SAFEX, 2017). In relation to the previous month, the WEATSep17 futures traded R40 per ton lower and R465 per ton in relation to two months prior (SAFEX, 2017).

Table 1.1: Mark-to-market prices for the Summer Crops and Winter Cereals as traded on SAFEX

<u>MTM-Prices (30/09/2017) - expressed in Rand/MT</u>									Month end R/MT (30/09/16)	Year- on-Year Change	Month end R/MT (31/07/17)	Month end R/MT (31/08/17)
Commodity / Delivery Date	Oct- 17	Nov- 17	Dec- 17	Mar- 18	May- 18	Jul- 18	Sept- 18	Dec- 18	Oct-16	Oct-16 vs. Oct- 17	Aug-17	Sept-17
Wheat (RFTN)	4063	-	4055	4122	4162	-	-	-	4202	-3%	4528	4103
White maize	1830	1864	1893	1940	1993	2051	2102	2170	3563	-49%	1803	1793
Yellow maize	1953	1983	2012	2060	2096	2136	2182	2264	3016	-46%	1909	1900
Sunflower	4701	-	4836	4920	4966	5050	-	-	6293	-25%	4700	4725
Soybean	4682	-	4778	4880	4940	5005	-	-	6120	-23%	4704	4591
Sorghum	-	-	2650	-	-	-	-	-	3350 (May 2017)	-	3170	2500

Source: SAFEX (2016 & 2017)

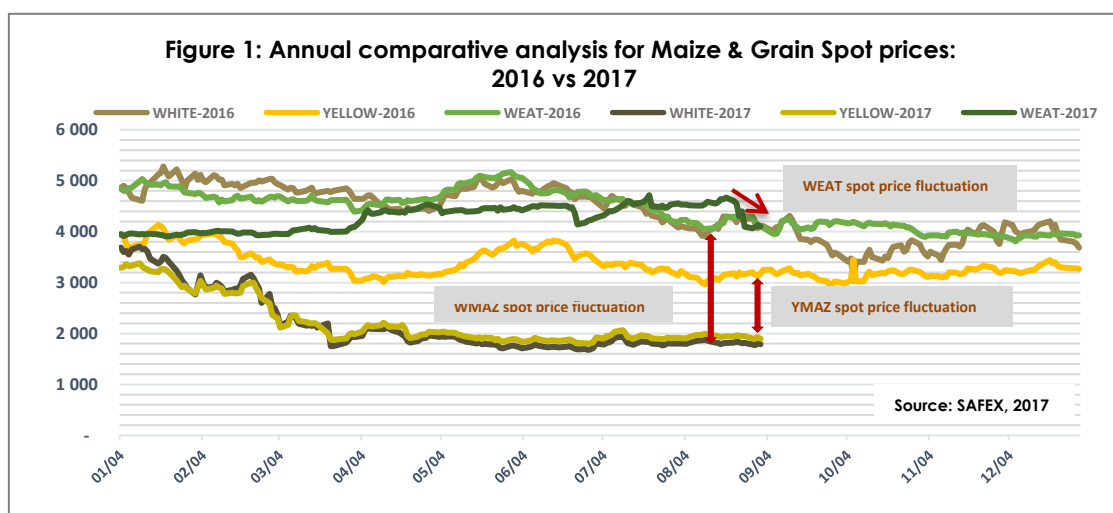
On **31 August 2017**, the wheat futures contract for delivery in September 2017 traded at R4, 103 per ton (SAFEX, 2017). This translates into a 1% y/y decrease in relation to the same contract traded last year, whilst the futures contract fluctuated during the past two months. The WEATAug17 traded 9% m/m or R425 per ton lower than the previous month and 3% y/y or R147 per ton in relation to two months prior (SAFEX, 2017).

Table 1.2: Mark-to-market prices for the Summer Crops and Winter Cereals as traded on SAFEX

<u>MTM-Prices (31/08/2017) - expressed in Rand/MT</u>									Month end R/MT (31/08/16)	Year-on-Year Change	Month end R/MT (30/06/17)	Month end R/MT (31/07/17)
Commodity / Delivery Date	Sept-17	Oct-17	Dec-17	Mar-18	May-18	Jul-18	Sept-18	Dec-18	Sept-16	Sept-16 vs. Sept-17	Jul-17	Aug-17
Wheat (RFTN)	4103	-	4020	4103	4131	-	-	-	4135	-1%	4250	4528
White maize	1793	1823	1874	1922	1970	2027	2085	2163	4072	-56%	1713	1803
Yellow maize	1900	1925	1982	2029	2053	2100	2147	-	3126	-39%	1829	1909
Sunflower	4725	-	4854	4966	4944	-	-	-	6343	-26%	4480	4700
Soybean	4591	4628	4724	4835	4886	4947	-	-	6550	-30%	4444	4704
Sorghum	2500	-	3030	-	-	-	-	-	3440 (Jul 2017)	-26%	2700	3170 (Dec 2017)

Source: SAFEX (2016 & 2017)

1.1 MARKET PRICES & PRODUCTION ESTIMATIONS FOR THE SUMMER CROPS



Maize market prices have been under severe pressure as from the start of the production season, because of the bumper crop estimated at more than 16 million tons in relation to last year's harvest, which delivered 7,778 million tons (NCEC, 2017). White maize production is expected to increase by 179% y/y or 6, 09 million tons as per the 7th crop estimate which was released at the end of August 2017, whilst yellow maize production is anticipated to deliver 48% y/y or 2,09 million tons more in relation to the previous harvesting season (NCEC, 2017). The increased area under production of 681,850 hectares in

addition to the increase in yields brought about by more favourable weather conditions within the maize belt area – points toward a further increase of 2% or 330,525 tons in accordance to the most recent crop estimate released at the end of September 2017 (NCEC, 2017). Taking into account that domestic demand has remained more or less static; the increased supply to the market has resulted in downward pressurise on market prices especially in the case of white maize that will contribute a substantial portion of the oversupplied stock to the market. It is for this reason that white maize futures (WMAZAug17) traded lower by 56% y/y or R2,279 per ton in relation to the same contract traded within the previous year (SAFEX, 2017). Whilst the YMAZAug17 contract traded at R1, 226 per ton or 39% y/y lower than the R3, 126 per ton obtained during the corresponding period in the previous year (SAFEX, 2017).

Sunflower production is estimated to improve by 15% y/y or 115,095 tons in accordance with the 7th crop estimate of 870,095 tons issued by the National Crop Estimate Committee at the end of August 2017 (NCEC, 2017). As per the most recent 8th crop estimate dated 28 September 2017, an additional 4,500 tons is anticipated to be produced during the 2017 production season (NCEC, 2017). Due to the increase supply of sunflower in the domestic market, the SUNSAug17 contract traded 26% y/y or R1,618 per ton lesser than the corresponding period in the previous year (NCEC, 2017).

Soybean market prices are also trading at 30% y/y or R1, 959 per ton lower than the corresponding period during last year, which is predominantly due to the anticipated increase of 77% y/y or 574,370 tons expected to be harvested in relation to last year's output which amounted to 742,000 tons (NCEC, 2017). In accordance with the 8th crop estimate released at the end of September 2017, the crop output is expected to remain unchanged at 1, 32 million tons in relation to the previous crop estimate (NCEC, 2017).

Sorghum market prices traded at 26% y/y or R900 per ton lesser in relation to the same corresponding contract traded last year. A factor, which could have contributed towards the decrease in market prices of sorghum could be attributed to the 115% y/y or 80,785 ton-increase in the 2017 production estimate in relation to both the 7th and 8th crop estimate which amounted to 151,335 tons (NCEC, 2017).

Groundnut & dry bean production estimate for the 2017 production season

In accordance to the 7th crop estimate, a total of 90,550 tons of **groundnuts** is expected to be harvested during the 2017 production season (NCEC, 2017). This translates into a 412% y/y or 72,870-ton increase in relation to the previous year's harvest that only delivered 17,680 tons (NCEC, 2017). The most recent crop estimate at the end September 2017 indicated that the crop estimate was adjusted upward by a further 1,500 tons or 1.67% m/m (NCEC, 2017).

Dry bean production is expected to reach 68,525 tons, which equates to 33,080 tons or 93% y/y more than the 35,445 tons harvested during the previous production period (NCEC, 2017). As per the most recent crop estimate released at the end of September 2017, the crop estimation remain unchanged as per the previous forecast (NCEC, 2017).

1.2 WINTER CEREAL PRODUCTION ESTIMATES: 2017/18 PRODUCTION SEASON

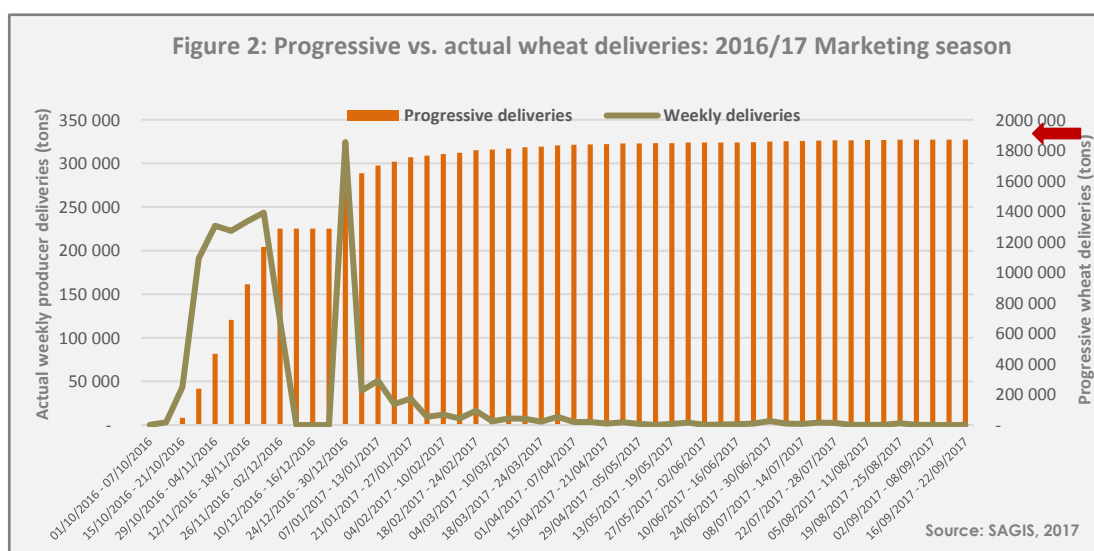
Wheat production is estimated to decline by 16% y/y or 306,300 tons in relation to the previous production season in which 1,9 million tons were harvested, as per the 1st crop estimate which took place at the end of August 2017 (NCEC, 2017). Persisting drought conditions within the largest wheat-producing region, the Western Cape, resulted in a 25% y/y or 283,200 ton-reduction in relation to the previous production season (NCEC, 2017). In addition, to the reduction in the total area under commercial production that decreased by almost 29,000 hectares in relation to the previous season area under production of 508,365 hectares (NCEC, 2017). Both the aforementioned factors significantly contributed towards the decline in the overall wheat production output as anticipated for the current production period (NCEC, 2017). Due to more favourable weather conditions within other wheat production regions such as Free State (second largest wheat producer), the 2nd crop estimate has been adjusted upward by 7% or 112,950 tons in relation to the pessimistic crop forecast issued at the end of August 2017 (NCEC, 2017).

The 1st crop estimate of **malting barley** points towards a 25% y/y or 89,010 tons decrease in relation to the previous production season (NCEC, 2017). As indicated above, the drought within the Western Cape has severe implications for field crops such as malting barley of which the production is largely confined to the Province. However, the 2nd crop estimate released at the end of September 2017, indicated a slight upward adjustment of 2,319 tons in relation to the previous crop estimate (NCEC, 2017).

Canola production is expected to realise 109,200 tons in accordance with the 1st crop estimate issued at the end of August 2017 (NCEC, 2017). Regardless of the 15,925-hectare increase in the area under production, canola production is also impacted by the drought conditions within the Western Cape, as the production thereof is confined to the Province (NCEC, 2017). Subsequently, the canola crop estimations have been adjusted downward by 8% or 8,400 tons in relation to the 1st crop estimate which stood at 109,200 tons (NCEC, 2017).

1.3 PRODUCER DELIVERIES

Wheat

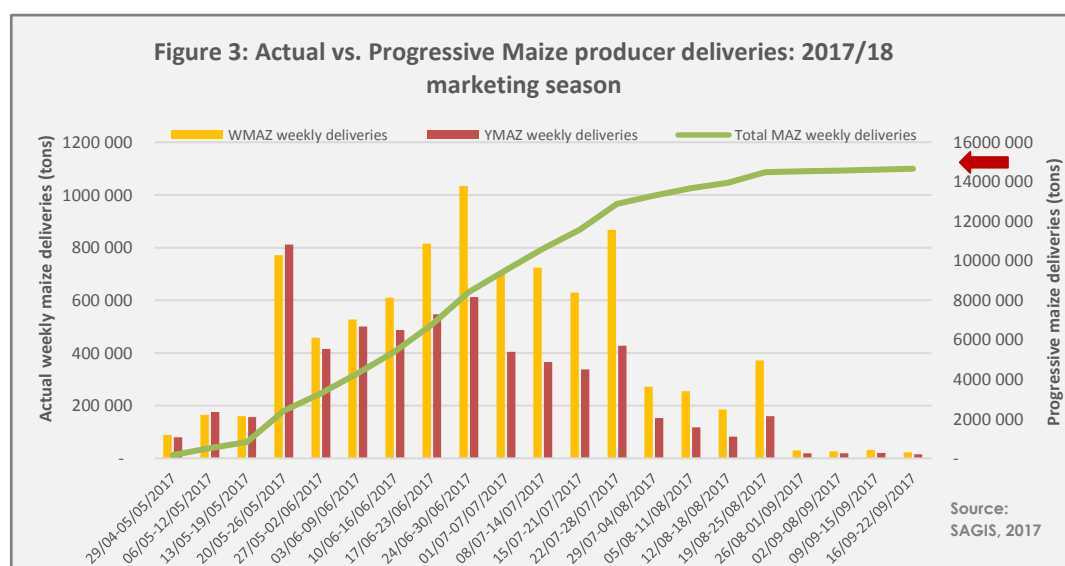


(Continues from the previous page)

Note: Significant increase in producer deliveries reported in week 13 (24-30 December 2016), due to consolidated deliveries reported from 03 to 30 December 2017 (SAGIS, 2017).

Progressive wheat deliveries for the 2016/17 marketing season amounted to 1, 87 million tons on 22 September 2017 (SAGIS, 2017). Weekly deliveries have subdued from the peak season that takes place during the October-December period, when producers supply the bulk of the harvest to the market (SAGIS, 2017). Taking into account that the wheat-marketing season for 2016/17 has ended on 30 September 2017 the final figures will be released. The preliminary deliveries however indicates that 99.7% of the estimated producer deliveries has been realised (SAGIS & NAMC, 2017). The supply and demand estimates indicate that wheat producer deliveries are expected to decrease by 16.7% y/y or 303,300 tons during the new season (2017/18 marketing season), that commenced on 01 October 2017 (NAMC, 2017).

Maize



For the period under review, from 19 August until 22 September 2017, a total of 713,779 tons of maize was delivered to commercial silos of which 67% thereof is white maize and 33% thereof yellow maize (SAGIS, 2017). Progressive deliveries as from 29 April 2017 up until 22 September 2017, stood at 14, 7 million tons of which 60% is white maize whilst the rest was derived from yellow maize (SAGIS, 2017). In accordance with supply estimates for 2017/18, the reported progressive deliveries translate to 93% of the estimated supply of 15, 7 million tons from producers (NAMC & SAGIS, 2017).

1.4 EXPORTS, IMPORTS AND RE-EXPORTS

This section pertains to the trade of wheat for the week ending 22 September 2017:

Table 3a: Wheat trade for the 2016/17 marketing season, according to tons			Source: SAGIS, 2017
Progressive wheat exports for 2016/17	92,514	Progressive wheat imports for 2016/17	906,654
Wheat exports during the reporting period: (19 August until 22 September 2017)	3,001	Wheat imports during the reporting period: (19 August until 22 September 2017)	148,227 tons for RSA and 22,567 tons for export to other SADC countries
Importing countries	Share in RSA wheat exports	Supplying countries to RSA	Share in RSA wheat imports
Botswana	8%	¹ Russian Federation	27%
Namibia	27%	¹ Romania	25%
Zimbabwe	65%	¹ United States	20%
		¹ Australia	17%
		¹ Latvia	11%
		¹ Wheat imports amounted to 170,794 tons for the reported period. Imports mainly took place via the following ports: <ul style="list-style-type: none"> ➤ Durban: 96% ➤ East London: 2% ➤ Cape Town: 2% 	

Supply and demand estimates for the 2016/17 wheat-marketing season

The supply estimate of wheat for the 2016/17 marketing season has been adjusted downward by 200,000 tons to 3,7 million tons, which is mainly due to the lowering of the import estimate to 1,0 million tons (NAMC, 2017). As a result of a strong supply from commercial producers, that has strengthened the domestic supply capacity, in relation to the previous season when more than 2, 1 million tons of wheat have been imported (NAMC, 2017). On the other, demand projections for wheat have increased by 20,000 tons to cater for a slight higher human processing requirement estimated at 3, 14 million tons which accounts for 95% of the domestic market requirement (NAMC, 2017). Wheat export required for exports have been adjusted downward to 111,500 tons which accounts to a 63% y/y increase in relation to last year's marketing season (NAMC, 2017).

Click [here](#) to access the September/October 2017 Wheat Focus magazine.

Supply and demand estimates for the 2016/17 wheat-marketing season

The 2017/18 supply estimate indicates that producer deliveries are expected to significantly decrease to 1, 57 million tons and subsequently wheat imports are expected to increase by a further 650,000 tons or 65%y/y in relation to the 2016/17 marketing season in order to meet the shortfall on the supply side (NAMC, 2017).

The demand estimate for wheat is estimated to remain unchanged at 3,1 million for human consumption processing purposes, whilst exports of wheat are expected to decrease to 92,000 tons in line with expected decline in domestic production (NAMC, 2017).

This section pertains to the trade of maize for the 2017/18 marketing season that ended on 22 September 2017:

Table 3b: Maize trade for the 2017/18 marketing season, according to tons			Source: SAGIS, 2017
Progressive maize exports during the reporting period: 2017/18	White maize: 438,847	Yellow maize: 845,099	No imports – due to bumper crop during current season
Maize exports during the reporting period: (19 August until 22 September 2017)	81,846	136,105	
Importing countries	Share in white maize exports	Share in yellow maize exports	¹ Maize exports during the reported period (19 Aug. until 22 Sept. 2017) equated to 4,999 tons of white maize and 120,578 tons of yellow maize. <ul style="list-style-type: none"> ➤ Maize exports mainly take places through the Durban port. ➤ Progressive white maize exports amounted to 249,657 for the current season. Large consignments of more than 20,000 tons each were exports in week 18 (ending 1 Sept17) & 20 (ending 15 Sept17). ➤ Progressive yellow maize exports amounted to 780,065 tons for the current season. Large consignments were exported during week 17 ending 25 August 2017 (more than 20,000 tons), week 18 ending 22 September 2017 (more than 50,000 tons) and week 21 ending 22 September 2017 (more than 30,000 tons).
Uganda	31%	-	
Botswana	25%	-	
Kenya	24%	-	
Mozambique	9%	2%	
Lesotho	5%	-	
Zimbabwe	3%	-	
Namibia	2%	4%	
Swaziland	2%	5%	
Japan	-	89%	

Supply and demand estimates for the 2017/18 maize marketing season

Maize supply estimates have been significantly implicated by the increased commercial producer deliveries stood at 9, 4 million tons of white maize and 6, 0 million tons of yellow maize, at the end of August 2017 (NAMC, 2017). Subsequently, producers are expected to deliver a further 450,000 tons in addition to the previous forecast issued (NAMC, 2017). Ultimately the supply of maize is anticipated to reach 16, 8 million tons of which 58% thereof is white maize and 41% yellow maize (NAMC, 2017).

On the demand side, local market requirements has been revised downward by 285,000 tons of which white maize contributed to 33% and yellow maize to 67% (NAMC, 2017). Maize requirements for human consumption are estimated to decrease by 55,000 tons (amounting to 4, 9 million tons in total of which white maize account to 88%) whilst animal and industrial requirement are estimated to decrease by 220,000 tons and amount to 5, 0 million tons in total (NAMC, 2017). In addition, a further 30,000 ton-reduction in demand is anticipated due to downward adjustments of gristing requirements, withdrawal by producers, consolidation of stock (NAMC, 2017).

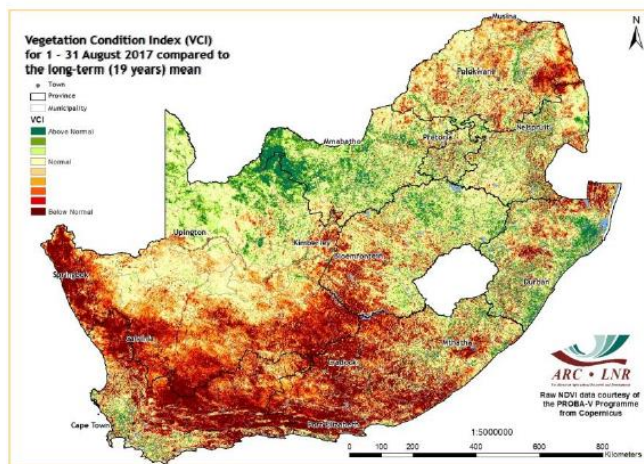
Export requirements are also anticipated to increase by 5,000 tons and amount to 185,000 tons of maize, as a result of the slight increase in yellow maize demand which stood at 115,000 tons compared to the 70,000 tons white maize (NAMC, 2017). The total demand (including domestic and export requirements) of maize

is estimated at 12, 5 million tons, which translates to a 300,000-ton decrease in relation to the previous estimate (NAMC, 2017).

Due to the significant increase in the 2017/18 maize crop estimate, closing stock levels are expected to significantly improve to 153 days on average or 5 months of stock on hand (NAMC, 2017).

2. WEATHER UPDATE: DAFF NAC ADVISORY ON THE 2017 WINTER & SPRING SEASONS, AUGUST 2017

VCI map for August 2017 compared to the long-term mean



"The adjacent Vegetation Condition Index (VCI) map for August 2017 point toward below-normal vegetation conditions over the Western Cape, Eastern Cape, south-western Free State, southern and western parts of the Northern Cape, northeastern KwaZulu-Natal and eastern Limpopo" (ARC, 2017 as cited by DAFF, 2017).

Below-normal rainfall persists within the Western Cape Province, which significantly affects cereal production in most producing areas such as the Swartland and Eastern parts of the Southern Cape within the Western Cape. Subsequently, this could result in exceptionally lower yields

and thus influence the total production output of wheat, canola as well as malting barley (DAFF, 2017). However, the drought also affects other agricultural enterprises such as livestock production, which remain under stress in most of the districts within Province - because of poor rainfall during the past seasons which continuously deterring veld conditions (DAFF, 2017).

The average dam levels within the Western Cape stood at 36%y/y at the end of August 2017, in relation to 62% within the corresponding period within the previous year (DAFF, 2017). This has however not improved in accordance with the latest reported dam level figures that is primarily still the same, as reported on 25 September 2017 (Elsenburg, 2017). Alternatively, visit the Elsenburg Website at <http://www.elsenburg.com/agri-tools/western-cape-dam-levels> to obtain the most recent dam levels within the Western Cape (Elsenburg, 2017).

Strategies to mitigate climatic change and disasters

A comprehensive list of strategies are listed in the monthly NAC Advisory report issued by DAFF: Climate Change and Disaster Management. Access the mentioned list from the following websites: www.daff.gov.za and www.agis.agric.za.

Request weather warning notifications from the Western Cape Department of Agriculture: Sustainable Resource Management, Disaster Risk Management, by forwarding an email to Mrs. Zaibu Arai to ZaibuA@elsenburg.com or alternatively call (021) 808-5368.

Source: DAFF National Agro-meteorological Committee (NAC) Advisory & Western Cape Provincial Department of Agriculture, 2017.

Additional sourced to information regarding climatic conditions, can be obtained in the monthly Agri-Outlook reports

Click [here](#) to view the monthly Agri-outlook reports. The Agri-outlook report provides a summative overview of both climatic and agricultural conditions in the Western Cape, through reference to

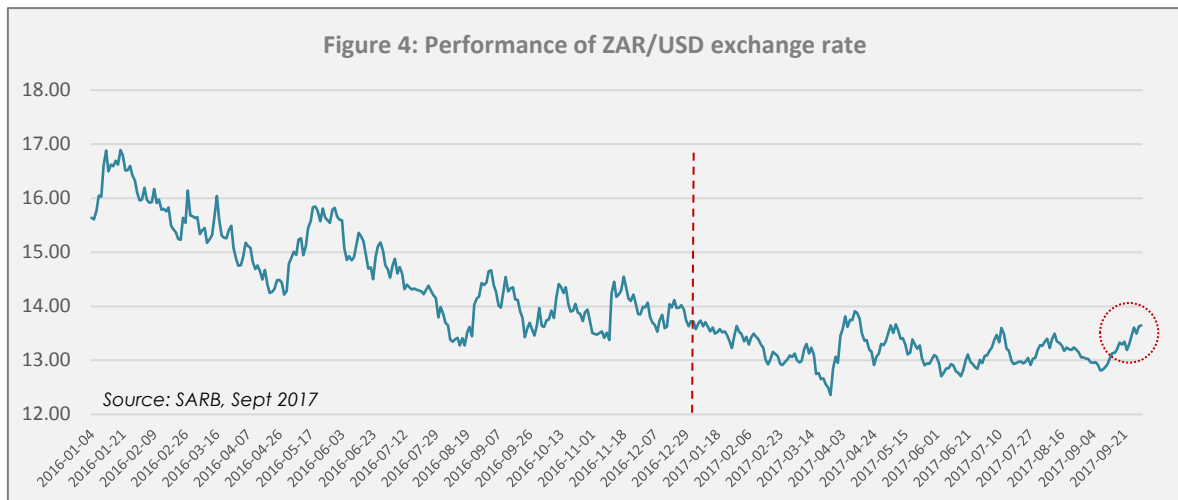
information regarding the rainfall, temperatures, dam levels, plant growth conditions as well as climatic forecast within a particular period. Alternatively visit the Elsenburg Website at www.elsenburg.com and go to Agri-tools



Agri-Outlook (Elsenburg, 2017).

3. ECONOMIC NEWS

3.1 Review of the South African economy



The rand appreciated against the US dollar by 3.5% m/m or R0.46 if compared to a US dollar, which traded at R13.03 on 31 August 2017 in comparison to R13.49 at the end of September 2017 (SARB, 2017). However, if compared on an annual basis, the local currency depreciated against the US dollar as it depreciated in value by 3.4% y/y or R0.48 per dollar compared to the R13.97/USD1.00 (SARB, 2017).

The local currency is highly responsiveness to political developments which has intensified within the past few months in the build-up to the governing parties elective conference in December 2018 as well as the national elections in 2019 (SARB, 2017). In addition, the restrained economic growth prospects, as well as further sovereign credit ratings, downgrades also poses adverse risk which could hamper the performance of the local currency against other major global currencies (SARB, 2017).

A range of international and domestic factors influenced the performance of the Rand against major global currencies. A summary (although not limited) of the international and domestic macro environment conditions are briefly discussion below:

Figure 5.1: Growth performance of Gross Domestic Product (real GDP) – South Africa

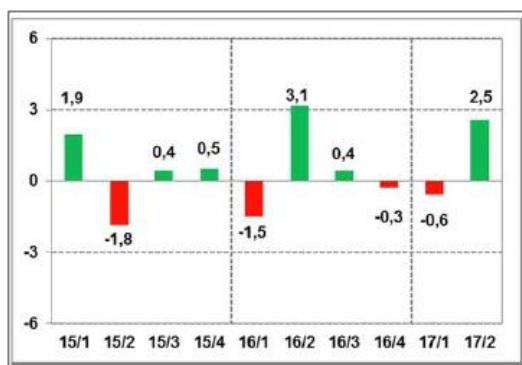
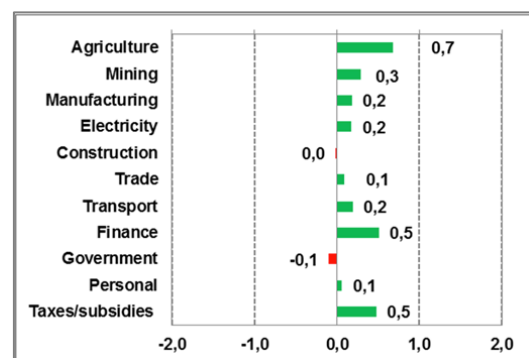


Figure 5.2: Real GDP contribution of various economic sectors for Q2 of 2017



- South Africa's real GDP grew by 2.5% in the second quarter of 2017, compared to 2 consecutive quarters of negative growth of -0.3% in quarter 4 of 2016 and -0.6% during quarter 1 of 2017, as depicted in figure 5.1 (Stats SA & SARB, 2017).

- The largest contributor to the GDP within the second quarter was the agriculture, forestry and fishing economic sector, which expanded output by 33, 6% and consequently contributed 0, 7% to the overall GDP growth during the said quarter (figure 5.2) (Stats SA & SARB, 2017). The expansion in output is mainly due to significant increases in the production of field crops as well as the horticultural sector (Stats SA, 2017).
- Prospects for further recovery within the economy is however restrained, due to a decline in fixed investment brought about by relatively low business confidence amidst uncertainty within the political environment as well as outcome of governing's party forthcoming conference in which the election of a party leader will take front position on the agenda (SARB, 2017). Subsequently, the outcome of decisions will implicate the policy discourse going forward.
- Consumer inflation (CPI) recovered to 4.8% during August 2017, taking into cognisance that it reached 6.6% during January 2017 (SARB & Stats SA, 2017). It however increased by 0.2% m/m in relation to July 2017, but still remains within SARB's target range of 3-6% (SARB, 2017).
- Food and non-alcoholic beverages reached 5.7% during August 2017, from 6.8% in July 2017 (SARB, 2017). Meat prices during August 2017, pushed food prices upward due to livestock farmers recovering herds within the prevailing drought, which also necessities farmers to feed livestock supplementary feed which significantly increases, feed cost and implicate market prices (SARB & Stats SA, 2017). Cereal prices, however, soften the pressure of food inflation, given the oversupply of summer grains that pushed down market prices (SARB & SAFEX, 2017).
- However, producer price inflation (PPI) for agriculture, forestry and fisheries has been under server pressure and is evident in the -0.9% decrease recorded in August 2017, in relation to 0.3% in July 2017 (Stats SA, 2017). The agricultural sector PPI contracted by -2.2% y/y, because of a significant decrease in live animals as well as animal products (Stats SA, 2017). On a monthly basis, the PPI (agriculture, forestry and fisheries) however recovered by 1.2% m/m during August 2017 (Stats SA, 2017).

4. ENERGY

4.1 Fuel price adjustments

The international price of petrol, diesel and illuminating paraffin, on average, increased by about US\$5 per barrel since the previous meeting, with Brent crude oil currently trading at around US\$55 per barrel. (DoE 7 SARB, 2017). In addition, the ZAR/USD exchange rate for the corresponding period appreciated from ZAR13.13 to ZAR13.22 against the US dollar, which is the international currency in which petroleum product prices are quoted (DoE, 2017). Subsequently, this led to an increase in basic fuel prices, as depicted below.

Table 4: Fuel price adjustment effective as from Wednesday, 04 October 2017

Product Description	Numeric adjustment applicable to the Coastal parts in South Africa (cents per litre)	Price adjustment description	Average price applicable to the Coastal parts of South Africa (cents per litre)
Petrol 93 ULP	25c	cents per litre increase in the retail price	1335.00
Petrol 95 ULP & LRP	29c	cents per litre increase in the retail price	1352.00
Diesel 0.05% Sulphur	42c	cents per litre increase in the wholesale price	1173.63
Illuminating Paraffin (Wholesale)	39c	cents per litre increase in the wholesale price	713.19
LPGAS (maximum retail price)	39c	cents per litre increase in the maximum retail price	2028.00

4.2 Prospective electrify tariff increase in 2018/19

NERSA, who is the National Energy Regulator within South Africa has announced that ESKOM has applied for the approval of a revenue increase application for 2018/19 to the value of R219, 514 million (NERSA, 2017). Although the intended increase should have been 8% during July 2018, the recent submission points towards a 20% increase in electricity tariffs (NERSA & SARB, 2017). NERSA will, however, announce the outcome of the decision regarding the 20% tariff increase application on 07 December 2017 (NERSA, 2017).

Members of the public are encouraged to partake in the decision-making process, through *written submissions and/or attending or making oral presentations at the public hearings scheduled by NERSA*. Written comments can be forwarded to mypd@nersa.org.za or hand-delivered to 526 Madiba Street, Arcadia, Pretoria or posted to P.O Box 40343, Arcadia, 0083, Pretoria, South Africa (NERSA, 2017).

The closing date for written comments is 13 October 2017 at 16H00. Members of the public and stakeholders wishing to attend the hearing or present their views must submit their request to publichearings@nersa.org.za by 15h30 on 23 October 2017. The Cape Town public hearing is scheduled for Monday, 30 October 2017 (but may be subject to change)(NERSA, 2017).

Eskom's application is available on the NERSA's website at www.nersa.org.za or click [here](#) for the NERSA media statement.

ACKNOWLEDGMENT OF INFORMATION SOURCES

In this publication, the below-listed sources are acknowledged:

- ✚ Agricultural Research Council (ARC): www.arc.agric.za
- ✚ Crop Estimate Committee (NCEC), South Africa: www.daff.gov.za ; www.sagis.org.za or www.grainsa.co.za
- ✚ Department of Agriculture, Forestry and Fisheries (DAFF): www.daff.gov.za
- ✚ Department of Energy (DoE): www.energy.gov.za
- ✚ Grain SA: www.grainsa.co.za
- ✚ National Agricultural Marketing Council (NAMC): www.namc.co.za
- ✚ National Energy Regulator of South Africa (NERSA): www.nersa.org.za
- ✚ South African Futures Exchange (SAFEX): www.jse.co.za/redirects/safex
- ✚ South African Grain Information Services (SAGIS): www.sagis.org.za
- ✚ South African Reserve Bank: www.sarb.gov.za
- ✚ Statistics South Africa (Stats SA): www.statssa.gov.za
- ✚ Western Cape Department of Agriculture (Elsenburg): www.elsenburg.com

DISCLAIMER:

The Western Cape Department of Agriculture has compiled this document and its contents. The views expressed in this document are those of the Department of Agriculture with regard to market information pertaining to the grain industry unless otherwise stated. Anyone who uses this information does so at his/her own risk. The Department of Agriculture and the author(s) therefore accepts no liability for losses incurred resulting from the use of this information.