

Monthly grain market report



Marketing and Agri-Business Section

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PERIOD UNDER REVIEW: FEBRUARY 2016

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1. SOUTH AFRICAN GRAIN MARKET

On 29 February 2016, the MTM price for wheat to be delivered in March 2016 amounted to R4, 680 per ton.

<u>MTM-Prices (29/02/2016) - expressed in Rand/MT</u>									Month end R/MT (27/02/15)	Year-on- Year Change (%)	Month end R/MT (31/12/15)	Month end R/MT (29/01/16)
Commodity/ Delivery Date	Mar -16	Apr -16	May -16	Jul -16	Sept -16	Dec -16	Mar -17	Jul -17	Mar-15	Mar-15 vs. Mar-16	Jan-16	Feb-16
Wheat (RFTN)	4680	-	4787	4842	4855	4610	-	-	3810	23%	4923	4763
White maize	5035	-	5079	5084	5126	5134	4843	3279	2740	83%	4661	5005
Yellow maize	3458	3409	3443	3443	3465	3493	3391	2969	2408	44%	3897	3823
Sunflower	7650	7339	7182	6900	6915	7140	-	-	5115	50%	6800	7750
Soybean	6259	6100	6085	6140	6199	6320	-	-	5078	23%	6500	6855
Sorghum	4080	-	-	3650	-	3750	-	-	2411	69%	3420	3850

Table 1: Mark-to-market prices for the summer crops and winter cereals as traded on SAFEX

Source: SAFEX (2015 & 2016)

Market future prices, production and production area estimates

Future market prices slightly recovered during trade in the months of Feb 2016, as both yellow maize and wheat Feb'16 contracts for delivery in March 2016 escalated downward compared to the Dec'2015 and Jan'16 contracts traded in the two previous months (figure 1) compared to the steep future price increases experienced as from the second half of 2015 (SAFEX,2016). The upward pressure experienced by grain commodity future prices are directly associated with the adverse weather conditions triggered by the *El Nino* weather system which is intensifying throughout Sub-Saharan Africa (SADC, 2016). Due to the shortage of white maize on the domestic market, future

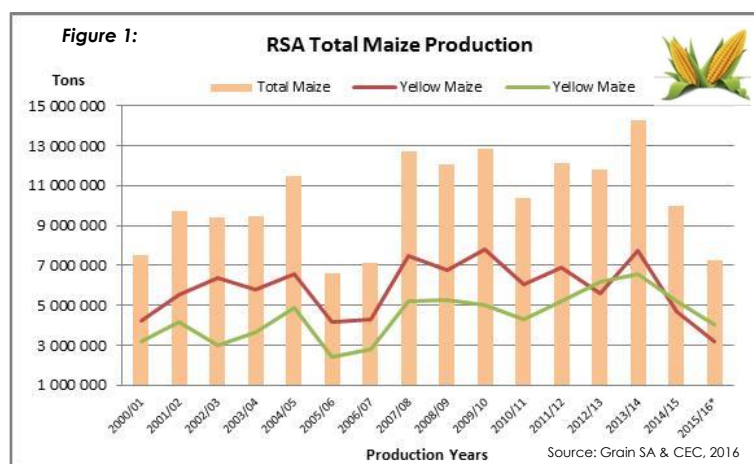
prices thereof was higher by 88% y/y or R2, 285 per ton compared to the same period last year, whilst the Feb'16 contract increased by 8% or R374 per ton compared to the Dec'15 contract (SAFEX, 2016). Yellow maize future prices have increased by 44% y/y or R1,050 per ton, whilst wheat futures prices increased by 23% y/y or R870 per ton compared to the same period in the previous year (SAFEX, 2016).

The sunflower, soybean and sorghum Feb'2016 contracts respectively escalated upward by 50% or R2, 535 per ton, 23% or R1, 181 per ton and 69% or R1, 669 per ton compared to the same period in the previous marketing year.

"The World Meteorological Organisation has referred to the ongoing El Niño as the strongest experienced in 15 years. Responsible for heavy rains in South America and forest fires in Indonesia, it has resulted in far below-average rainfall, and very high temperatures in Southern Africa adversely affecting agriculture in the region" (Bizcommunity, 2016).

Whilst the South African Weather Services (SAWS) has released a statement indicating that the 2015 calendar year, has been the year with the lowest rainfall within 112 years in South Africa as the average rainfall reached was only 403 mm in comparison to the long-term average of 608 mm (Landbouweekblad, 2016).

Summer crops: Revised area planted and production forecast for 2016 season



The maize crop estimate has been adjusted downward by a further 2.5% or 182,500 tons compared to the 2016/17 initial estimate of 7,438 million tons released by the National Crop Estimates Committee on 27 January 2016 which is deemed to be "optimistic" according to the sentiment of the market (CEC & Grain SA, 2016). Thus the current crop is currently estimated to yield 7,256 million tons, translates to a 2,699 million ton crop reduction compared to the 2015 final maize crop figure of 9,955 million tons. White maize production was reduced by 71,200 tons and yellow maize by 111,300 tons if compared to between the 2nd and initial crop estimate (CEC, 2016).

White maize is projected to reduce by 32.5% y/y or 1,539 million tons and yellow maize by 22.22% y/y or 1,160 million tons (CEC, 2016). The adjustment however comes as no surprise, and can be deemed to still represent an optimistic outlook given that the industry body, Grain SA's view that the current maize crop estimate does not remain correlate with market sentiments which foresees maize output to be in the range of 5.5 to 6.5 million tons. The main reason is due to a significant portion of plantings not being established within the optimal planting period as a result of inadequate rainfall and persisting heatwaves within the east and western regions of the maize triangle (Grain SA & CEC, 2016). As a result, the overall maize planting area was revised downward by 29,400 hectares between the initial and 2nd crop estimate. In essence 687,100 lesser hectares (62% thereof white maize and 38% yellow maize) were established in 2016 which escalated to a total of 1,965 million hectares (CEC, 2016).

Significant changes in the revised area planted subsequently impacted on the production yields, which is evident in the 60,000 hectare reduction in the Free State planting's which is anticipated to result in a 283,250 ton reduction, whilst a 5,000 hectare increase in North-West is predicted to yield in a marginal crop which is anticipated to decline by 44,000 tons (CEC, 2016). The current *El Nino* weather system experienced from the second half of the 2015 calendar year has been reported to be the worst, as it brings about severe heat and dry conditions which is expected to continue till the end of the maize production season in April 2016 (Reuters, 2016). It is thus important to note that high risk is associated with plantings already established, and in particular those areas established outside the optimal planting window. *News 24*, illustrated the impact of the rainfall deviation amongst two farming units within the maize production belt were one farming unit received about 308mm in the Bethlehem area and the other only 65mm in the Bultfontein area. The latter clearly depicts a delay in terms of the progress in terms of the production stages if compared with each another (News24, 2016).

Crop estimates for the other summer crops:

Sunflower seed: the crop estimate increased by 65,150 tons from the initial crop estimated figures released in January 2016, due to the recording of an additional 70,500 hectares. The total area planted during 2016 has therefore increased by 19.4% y/y or 111,500 hectares compared to the previous season. The current crop estimate is therefore adjusted upwards by 3.64% y/y or 24,150 tons more than the 663,000 tons harvested in the previous season. Limpopo's share in terms of the area planted has reduced significantly, whilst the North West with the largest share (*in terms of planting*) increased by 17% y/y to 240,000 hectares compared to the previous season (CEC, 2016).

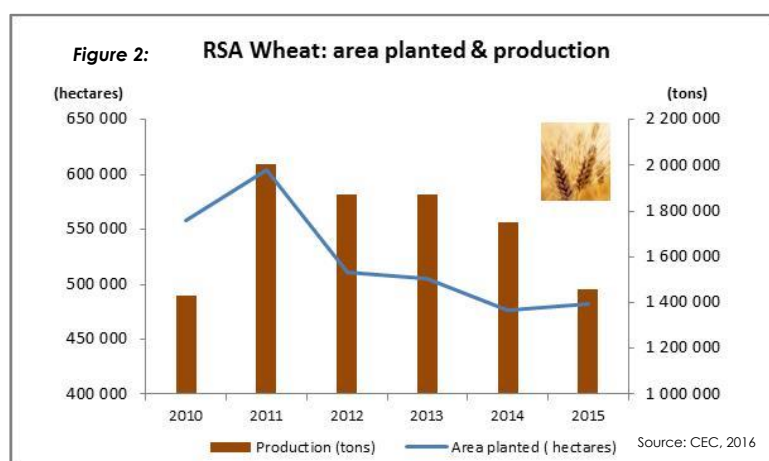
Soybeans: the most recent crop estimate indicated a downward adjustment of 43,960 tons from the initial crop estimate in 2016. This brings about a 32.28% y/y or 345,000 ton crop reduction compared to the 2015 season which produced 1,707 million tons. In 2016, a total of 519,800 hectares have been planted to soybeans which amounts to a decrease of 167,500 hectares of which the Free State contributed to 78% thereof whilst the Western Cape soya plantings remained unchanged at 800 hectares (CEC, 2016).

Groundnuts: the 2nd production estimate was adjusted upwards by an additional 4,520 tons if compared to the initial crop estimate, even though the area planted decreased by 900 hectares and reached 23,100 hectares as from the initial estimate during the current season. Subsequently the total area planted under groundnuts decreased by 60% y/y or 34,900 hectares compared to the previous season. The Free State and the North West province jointly planted 31,800 hectares lesser than the previous season (CEC, 2016).

Sorghum: the recent production estimates was adjusted downwards by a further 26,000 tons, which translated into a 22.49% y/y or 27,100 tons lesser than the 120,500 tons produced in the previous season. The crop adjustment is mainly attributed to a 72,000 hectares or 60% y/y decline in the area planted compared to the 48,500 hectares planted in the previous season. The Free State, Limpopo and the North West contributed to a 20,000 hectare decline in 2016, compared to the previous season (CEC, 2016).

Dry beans: production is estimated at 44,095 tons, which is 39.92% y/y or 29,295 tons lesser than the previous harvest in 2015. The area planted has been reported to decline by 27,600 hectares or 43% y/y, and is thus the main reason for the shortage in production. Significant production losses in the main production areas such as the Free State has indicated a relative decline in the production area of approximately 11,000 hectares whilst smaller production regions such as the Western Cape will plant 100 hectares lesser than the 300 hectares planted in the previous year (CEC, 2016).

Winter cereals: 2015/16 marketing season



The 482,150 hectares planted in the 2015/16 is expected to yield 1,457 million tons as per the final crop estimate issued by the CEC on 25 February 2016. The recent estimate is 2.94% or 44,175 tons lesser than the 6th crop estimate issued during January 2016. Although the total area planted increased by 5,580 hectares during the 2015/16 season, the final crop estimate depicts a decline in total output of approximately 292,985 tons or 20.11% y/y compared to the previous season (figure 2).

As previously mentioned, the decrease in wheat production can mainly be ascribed to production

losses in the main production areas such as the south western parts of the Western Cape (Swartland and Ruens) and the Free State due to the recent drought which resulted in a 201,500 ton decline in the Western Cape output, given that the area planted remained unchanged. Whilst the Free State planted 10,500 hectares more than the previous production season, the area still did not manage to recoup production losses due to the adverse weather system and thus recorded a decline of 61,500 tons compared to the previous season. As the second largest wheat production area, the Northern Cape recorded a production loss of 25,800 tons, as the province planted 2,000 hectares lesser than the 38,000 hectares planted in the previous production season. During the 2015/16 production season, the respective production shares per province were as follows; the Western Cape (45%) followed by the Northern Cape (18%) and Free State (13%) (CEC, 2016).

Other winter cereals:

Canola production estimate remained unchanged at 97,600 tons. If compared to the previous season, total production declined by 23,400 tons or 19% y/y, considering that the area under production declined by 16,950 hectares (CEC, 2016).

The final crop estimate for malting barley reached 333,373 tons which is 8,000 tons or 2.34% lesser than the previous estimate. The area planted increased by 8,605 hectares as per the final estimate depicts a forecasted increase of 31,373 tons or 10.38% y/y, compared to the previous production season (CEC, 2016).

Producer deliveries

Wheat

For the weeks ranging from 30 January to 26 February 2016, a total of 16,636 tons was delivered. No significant adjustments were reported for the period under review. Progressive producer deliveries for wheat amounted to 1,339 million tons for the 2015/16 marketing season as from September 2015, amounting to 91.90% of the 2015/16 final crop estimate of 1,457 million tons (SAGIS, 2016).

Maize

Progressive producer deliveries amounted to 9,004 million tons for the 2015/16 marketing season (as from April 2015) for the period ending 26 February 2016, of which the split was more or less proportionally 50% between white and yellow maize. A total of 147,355 tons was delivered during the weeks of 30 January to 26 February 2016, of which 97,396 tons was white maize and 49,959 tons yellow maize (SAGIS, 2016).

Exports, imports and re-exports

This section pertains to the trade of wheat for the period from 30 January to 26 February 2016:

Table 2 a: Wheat trade for the 2015/16 season, according to tons		Source: SAGIS, 2016	
Progressive wheat exports for 2015/16	25,732	Progressive wheat imports for 2015/16	894,915
Wheat exports during the reporting period : (30 Jan – 26 Feb 2016)	2,095	Wheat imports during the reporting period : (30 Jan – 26 Feb 2016)	236,982 tons of which 224,339 tons was for RSA and the rest for neighbouring countries
Importing countries	Share in RSA wheat exports	Supplying countries to RSA	Share in RSA wheat imports
Zimbabwe	86%	¹ Argentina	11%
Swaziland	3%	¹ Australia	17%
Botswana	11%	¹ Germany	38%
		¹ Russian Federation	33%
		Imports were shipped through the following ports: <ul style="list-style-type: none">71% thereof was shipped through the Durban harbour, followed by the Cape Town harbour (16%), Richards bay (7%) and East London (6%).	

During the 2015/16 season 2.0 million tons of wheat is expected to be imported, in addition to the final estimated commercial deliveries which is anticipated to reach 1,425 million. In addition the wheat imports and commercial producer deliveries, the opening stock as on 1 October 2015 and a small surplus are forecasted to supply a total of 4,031 million tons of wheat in general. Whilst, wheat demand (for both local and export) is pegged at 3,310 million tons of which 3,150 million is required for human consumption in the domestic market (NAMC, 2016).

This section pertains to the trade of maize for the period from 30 January to 26 February 2016:

Table 2 b: Maize trade for the 2015/16 season, according to tons				Source: SAGIS, 2016	
Progressive maize exports for 2015/16	White maize: 374,650	Yellow maize: 186,795	Progressive maize imports for 2015/16	White maize: 72,228	Yellow maize: 1,165,676
Maize exports during the reporting period : (30 Jan – 26 Feb 2016)	White maize: 28,718	Yellow maize: 16,087	Maize imports during the reporting period : (30 Jan – 26 Feb 2016)	White maize: 702	Yellow maize: 369,117 tons, of 367,073 tons was for RSA and the rest for neighbouring countries
Importing countries	Share in white maize exports	Share in yellow maize exports	Supplying countries	Share in white maize imports	Share in yellow maize imports
Botswana	19%	36%	Zambia	100%	
Lesotho	20%	4%	² Argentina		52%
Mozambique	6%	32%	² Brazil		30%
Namibia	23%	21%	² Paraguay		19%
Swaziland	9s%	7%			
Zimbabwe	23%	-	² Imports were shipped through the following ports: 60% Durban, 35% via Cape Town and the rest via Durban and Port Elizabeth (8%).		

White maize supply for the 2015/16 season is estimated to be 6,003 million tons, of which 1,282 million tons was derived from stock obtained from the 2014/15 season. In addition supplies will be sourced from local producer deliveries currently estimated at 4,640 million tons and the balance thereof covered by imports of 100,000 tons. White maize demand (for both local and export) is forecasted at 4,909 million tons of which 89% is required for the domestic market and the majority thereof (86%) allocation towards domestic human consumption (NAMC, 2016).

Supply & demand outlook for the 2016/17 season: the total white maize demand is estimated at 4,878 million tons. On the contrary, supply is estimated to be significantly dependent on white maize imports which are expected to be in the range of 1,150 million tons due to a shortfall in local commercial production which will probably decline and reach 3,115 million tons. In addition, the closing stock at the end of April 2016 of 1,124 million tonnes will contribute towards significant food security levels during the 2016/17 season. However, given the current outlook, the end of the 2016/17 season is expected to bring about great concern in view of optimal food security levels due to lower stock levels at the end of the season (NAMC, 2016).

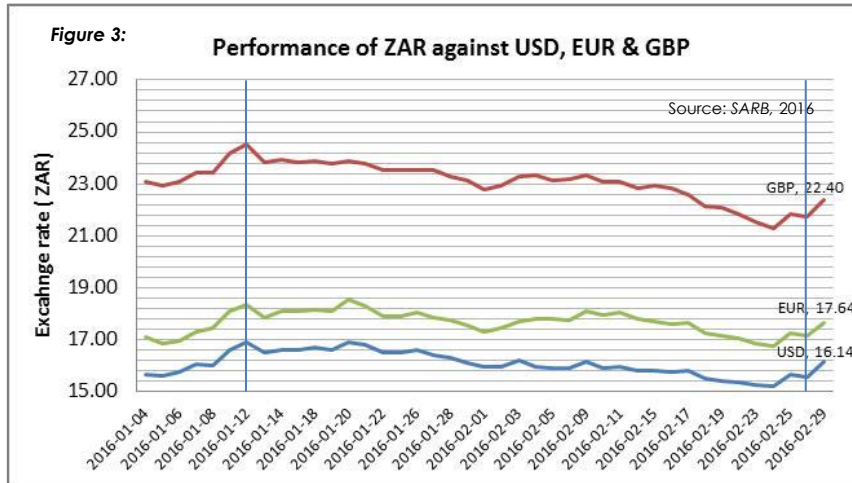
Yellow maize supply is already subjected to the imports of 1,350 million tons during the 2015/16 season, in addition to the 4,874 million tons which is contributed by local commercial deliveries to secure the availability of 7,043 million tons of yellow maize during the 2015/16 seasonal harvest. This will ensure that the 2015/16 demand (both local and export) figure of 6,467 million tons of yellow maize is secured; taking into consideration that 95% thereof is used in the domestic animal feed sector (NAMC, 2016).

Supply & demand outlook for the 2016/17 season: yellow maize supply is estimated at 7,061 million tons, due to a decline in commercial deliveries which is estimated to only reach 3,709 million tons together with lesser opening stock levels of 576,414 tons. Thus, yellow maize imports will increase to 2,750 million tonnes, provided that yellow maize demand will be more or less unchanged at 6,367 million tons (NAMC, 2016).

In essence, the above maize outlook depicts that South Africa might import 3.8 million tons of maize based on the current Crop Estimate Committee's production estimate of 7.4 million tons within the 2016/17 marketing year which stems from the period from May 2016 to April 2017. White maize imports are estimated to reach 1,150 million tons and is reported to be the highest imported figure recorded to date (Grain SA, 2016). Concerns rose within the past few months regarding the availability of produce from prospective supplying countries of white maize within the global market, as non-GMO white maize is only produced in surplus quantities in Mexico outside the African continent. The market participants have thus provided an indication that Mexico has approximately 1.5 million tons of white maize available for export purposes. If the mentioned quantity was to be imported by South Africa, it would offset the country's maize import requirements. Another potential white maize supplier is the United States; maize GMO varieties are however produced by the United States and are generally not registered or cleared for import into South Africa (Grain SA, 2016).

2. ECONOMY

PERFORMANCE REVIEW OF THE SOUTH AFRICAN RAND (ZAR) AGAINST THE USD, GBP & EUR ENDING 29 FEBRUARY 2016.



Assessing the performance of the ZAR against the major global currencies, over the past two months for the period ending 29 February 2016, it is evident that the local currency has been on a depreciating trend as from the 12th January 2016 up towards the latter part of February 2016. During the latter part of February 2016, the currency showed some form of recovery against the US dollar (US), European Union currency (EUR) and the Great British Pound (GBP) and traded at R16.14; R17.64 and R22.40 against the respective currencies mentioned on 29 February 2016 (SARB, 2016).

A range of international and domestic factors has influenced the performance of the Rand; and a summary (although not limited) is provided below:

- State of the Nation Address (SONA), 11 February 2016:

The main focus of the 2016 SONA can be captured in view of the following;

Accelerating economic growth, managing and alleviating the risk of credit-ratings downgrades and the need for government to contain expenditure and reduce debt. In addition to the aforementioned, the president reiterated his nine point plan for growth. Which entails the revitalisation of the agro and agro-processing value-chain, advancing the beneficiation of minerals, more effective implementation of the Industrial Policy Action Plan (IPAP), unlocking the potential of small business, resolving the energy challenge, stabilising the labour market, scaling-up private sector investment, growing the ocean economy and diversifying the economy.

Emphasis was also made on the fact that nuclear will be part of the energy mix going forward; however the inclusion thereof can only be effected should the strategy be implemented on an affordable basis. Proposals was also put forward around the capping of land ownership, prohibition of foreign ownership of land and the transfer of part ownership of farms to workers on the 50:50 principle as well as the opening of the land claims process (SA Gov, 2016).

- Budget speech, 24 February 2016:

The Finance Minister reiterated the need to reduce the fiscal deficit by imposing expenditure constraints and a mix of tax rate increases to restore investors' confidence and credit rating agencies. The consolidated budget deficit declines to 3,2% or R139 billion of gross domestic product (GDP) in 2016/17, with the 2015/16 financial year's budget outcome expected to be in line with the February 2015 budget forecast; however it is expected to be marginally higher than 3,8% forecasted at the time of the Medium Term Budget Policy Statement (MTBPS) in October 2015. The budget deficit is expected to decline to 3.2 % of GDP (*Gross Domestic Product – simply defined as the monetary value of all the goods & services produced within a country at a given period*) in 2018/19 (SA Treasury, 2016).

The below changes forms part of the above mentioned tax rate increase and expenditure restrictions such as an increase in capital gains tax rates for individuals from 13,7 % to 16,4 %; an increase in transfer duty for properties over R10 million; an increase in the fuel levy of 30 cents per litre, whilst the Road Accident Fund levy remain unchanged as from 1 April 2016. In addition , a levy on motor vehicle tyres will be applicable which will replace the current fees imposed on tyres, effective as from 1 October 2016 at R2,30/kg. Motor vehicle emissions taxes are raised with effect from 1 April 2016, increasing to R100 from R90 for every gram of emissions per kilometre above 120 gCO₂/km for passenger vehicles, and R140 from R125 above 175 gCO₂/km for double cab vehicles (SA Treasury, 2016).

The largest portion of the growth in compensation of employees will go towards increases in the salaries of the existing workforce, as restrictions were imposed on the filling of vacant positions and the elimination of unnecessary positions (SA Treasury, 2016).

On the drought front it was mentioned that the Land Bank has set aside a concessionary loan facility to assist farmers whom are impacted by the drought. Over the medium-term period R15 billion has been set aside for assistance with land acquisition and farm improvements (SA Treasury, 2016).

- The much anticipated impact of the drought on inflation raised, when the January 2016 consumer inflation rate increased to 6,2% from 5,2% in December 2015, which is above the market inflation upper limit of 6,0%. Food prices are expected to continue to receive upward pressure on inflation throughout 2016, and result in inflation to remain above the 6% upper limit for the remainder of the next two years. Since severe droughts in has resulted in prolonged periods of high food prices in the past, the market estimates inflation to reach 7,3% at the end of 2016 (Nedbank, 2016).
- Real GDP is estimated to have grown by 1,3% in 2015 and Treasury is forecasted to grow at 0,9% in 2016. Considering that the growth prospects were considered to be too optimistic by credit rating agencies (i.e. Moody's) whom released a market update during February 2016 warning that the current drought could lead to adverse consequences for the South African economy and may result in a recession (Nedbank, 2016). The agency warned that more aggressive monetary tightening was a possibility that could further impact growth prospects. Hence, the credit rating agency forecasted growth of only 0,5% in 2016 and 1,5% in 2017. Moody's has recently assessed South Africa's credit rating at two phases above investment grade. In addition to the mentioned, Standard and Poor's also warned that the current inflation situation and the monetary policy could pose a threat to South African banks (Nedbank, 2016).
- There are prospects that the Federal Open Market Committee might not raise its target for the federal funds rate further when it meets on 15 to 16 March 2016 (Nedbank, 2016).
- The Economic Outlook the Organisation for Economic Cooperation and Development (OECD) has revised the global growth (i.e. global GDP) forecasts slightly downward to 3,0% from 3,3% in 2016, and to 3,3% from 3,6% in 2017. The main reason provided for the down grade in growth prospects is due to the underlying factors associated with weaker trade conditions, as well as unfavourable investment and commodity prices movement which could result in the global economy to expand at the same rate at 2,9% in 2016 as it did in 2015 (Nedbank, 2016).
- Brent crude oil prices declined by 13,2% to USD 30,47 per barrel during February 2016, and escalating further to USD 25 during midweek during the second week in February 2016, as Iran resumed oil shipments. Iran is reported to be producing 1,3 million barrels per day (bpd) and this is projected to reach 1,5 million bpd by the middle of March 2016. After the 12th of February 2016, the oil price recouped back to more than USD 30,0 influenced by trade data indicating that the Chinese oil imports were down by almost 20% in January 2016 (Nedbank, 2016).

ENERGY

NERSA DECISION ON ESKOM'S REGULATORY CLEARING ACCOUNT (RCA) APPLICATION: THIRD MULTI-YEAR PRICE DETERMINATION (MYPD3) YEAR 1 (2013/14)

Eskom submitted its RCA application for consideration by the Energy Regulator on 10 November 2015. Eskom applied for an RCA balance of R22 789m in its favour. In terms of the provisions of the MYPD approach, the Energy Regulator has to; upon application by Eskom assess certain qualifying allowed revenue and expenditure against actual revenue and expenditure (NERSA, 2016).

The National Energy Regulator (NERSA) issued a statement on 1 March 2016, indicating that based on the available information and the analysis of Eskom's Regulatory Clearing Account (RCA) application for the first year of the third Multi-Year Price Determination (MYPD3) (2013/14), the Energy Regulator decided to increase the average tariff for standard tariff customers by 9.4% for the 2016/17 financial year. Eskom is however requested to submit a new MYPD application within three months, based on revised assumptions and calculations that reflect the recent circumstances (NERSA, 2016).

THE BELOW MONTHLY FUEL PRICE ADJUSTMENT HAVE BEEN EFFECTIVE AS FROM WEDNESDAY, 02 MARCH 2016

Product description	Numeric adjustment (cents per litre)	Price adjustment description	Coast SA (cents per litre)
Petrol 93 ULP	69c	cents per litre decrease in retail price	1 113.00
Petrol 95 ULP & LRP	69c	cents per litre decrease in retail price	1 131.00
Diesel 0.05% Sulphur	15c	cents per litre increase in wholesale price	958.17
Diesel 0.005% Sulphur	14c	cents per litre increase in wholesale price	961.57
Illuminating Paraffin (Wholesale)	17c	cents per litre increase in wholesale price	552.03
Illuminating Paraffin (SMNRP)	23c	cents per litre increase in the Single Maximum National Retail price (SMNRP)	772.00
Maximum Retail Price for LPGAS	120c	cents per kilogram decrease in the maximum retail price	341.49 (refinery gate) LPG for residential customers is derived as per the control sheet per kilometre.

Source: Department of Energy, 26 February 2016

ACKNOWLEDGMENT OF INFORMATION SOURCES

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

- ✚ Bizcommunity: www.bizcommunity.com
- ✚ Business Day: www.bdlive.co.za
- ✚ Crop Estimate Committee (CEC), South Africa: www.daff.gov.za ; www.sagis.org.za or www.grainsa.co.za
- ✚ Department of Agriculture, Forestry and Fisheries: www.daff.gov.za
- ✚ Department of Energy (DoE): www.energy.gov.za
- ✚ Engineering News: www.engineeringnews.co.za
- ✚ Fin24: www.fin24.co.za
- ✚ Grain SA www.grainsa.co.za
- ✚ Lanbouweekblad: www.landbou.com
- ✚ National Agricultural Marketing Council: www.namc.co.za
- ✚ Nedbank: www.nedbank.co.za
- ✚ NERSA: www.nersa.org.za
- ✚ News24: www.news24.com
- ✚ Reuters: www.reuters.com
- ✚ SA Government: www.gov.za
- ✚ SA Treasury: www.treasury.gov.za
- ✚ SADC (Early Warning Food Security System: Agromet update): www.sadc.int/fanr
- ✚ SAFEX: www.jse.co.za/redirects/safex
- ✚ SAGIS: www.sagis.org.za
- ✚ SARB: <http://www.resbank.co.za/>

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