

Monthly grain market report



Marketing and Agri-Business Section

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PERIOD UNDER REVIEW: FEB/MAR 2017

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1. SOUTH AFRICAN GRAIN MARKET

The MTM price for wheat delivered in March 2017 traded at R3, 937 per ton on 28 February 2017 (SAFEX, 2017). If compared to trading figures obtained for the same period within the previous year, wheat market prices lowered by 15.9% y/y or R743 per ton, which is a result of the drought conditions experienced in the preceding seasons (SAFEX, 2017). On a monthly basis, wheat traded at a loss of 1.4% or R 56 per ton if compared to trading figures on recorded on 31 January 2017 for delivery in February 2017 (SAFEX, 2017).

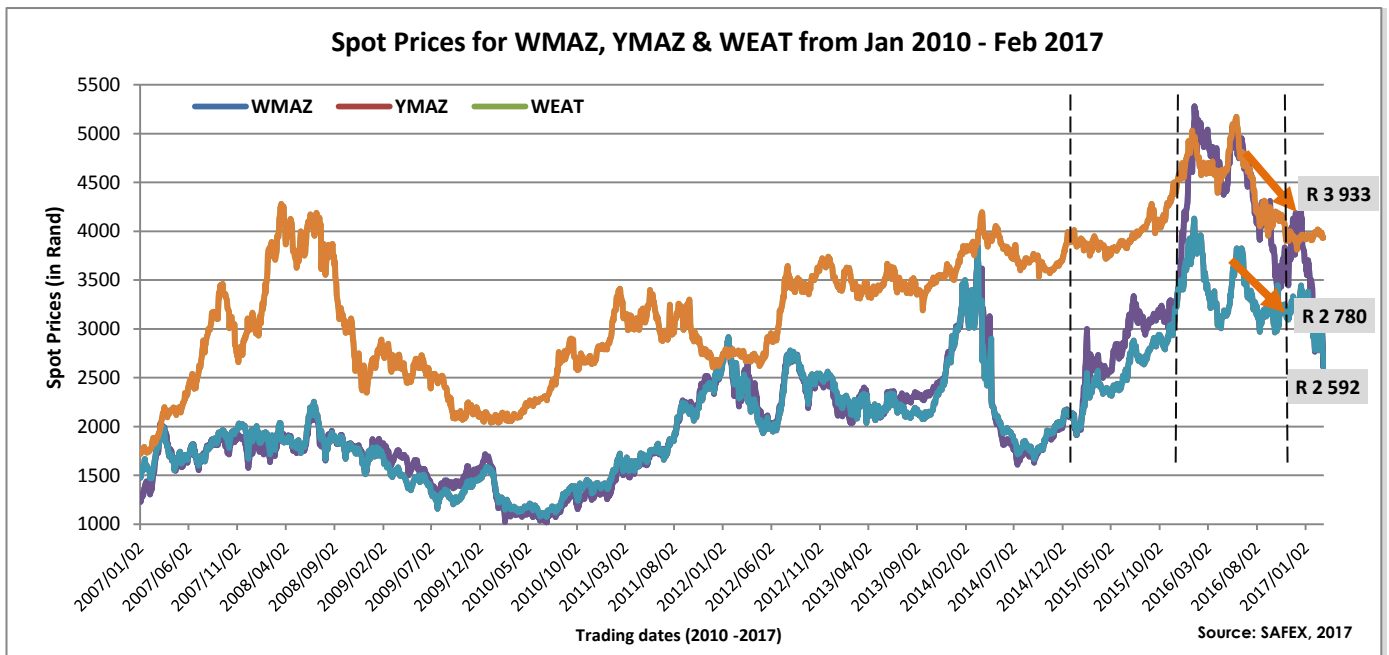
Table 1: Mark-to-market prices for the Summer Crops and Winter Cereals as traded on SAFEX

| <u>MTM-Prices (28/02/2017) - expressed in Rand/MT</u> | | | | | | | | | Month end R/MT (29/02/16) | Year- on-Year Change | Month end R/MT (30/12/16) | Month end R/MT (31/01/2017) |
|---|------------|------------|------------|------------|-------------|------------|------------|------------|------------------------------------|----------------------------|------------------------------------|--------------------------------------|
| Commodity/ Delivery Date | Mar- 17 | Apr- 17 | May- 17 | Jul- 17 | Sept- 17 | Dec- 17 | Mar- 18 | Jul- 18 | Mar-16 | Mar-16 vs. Mar- 17 | Jan-17 | Feb-17 |
| Wheat (RFTN) | 3937 | 3972 | 4022 | 4063 | - | - | - | - | 4680 | -15.9% | 3927 | 3993 |
| White maize | 2780 | 2430 | 1996 | 1917 | 1975 | 2042 | - | 2132 | 5035 | -44.8% | 3687 | 2765 |
| Yellow maize | 2592 | 2395 | 2074 | 2025 | 2076 | 2138 | 2183 | 2213 | 3485 | -25.6% | 3265 | 2783 |
| Sunflower | 4644 | 4710 | 4790 | 4880 | 4964 | - | - | - | 7650 | -39.3% | 5825 | 5200 |
| Soybean | 6049 | 5340 | 5300 | 5400 | 5470 | - | - | - | 6259 | -3.4% | 6385 | 6450 |
| Sorghum | - | - | 3100 | 3150 | - | - | - | - | 4080 | - | 3371 | 3115 (March 2017) |

Source: SAFEX (2016 & 2017)

1.1 MARKET PRICES

Figure 1: Trend of Spot Prices for WMAZ, YMAZ & WEAT for the period from Jan. 2010 – Feb. 2017



It is evident that grain spot prices traded lower during the inception of 2017, as opposed to the previous year because of the El Nino weather system that resulted in lower production output (Business Day, 2016 & SAFEX, 2017).

At the end of February 2017, white maize spot prices traded lower by 44.8% y/y or R2255 per ton compared to the same period within the previous year. If compared to trade that occurred two months ago, white maize spot prices traded 24.6% or R907 per ton lower compared to the contract traded on 31 January 2017. Trade subsequently gained by 0.5% m/m or R 15 per ton in relation to the contract traded on 31 January 2017 for delivery in February 2017 (SAFEX, 2017). The upward swing in trade during 2016 can be attributed to the shortage in local commercial deliveries within the domestic market that resulted in increased white maize imports to more than 7 times (NAMC, 2017).

On 28 February 2017, yellow maize spot prices traded 25.6% y/y or R893 per ton lesser than the same period within the previous year and at 6.9% m/m or R191 per ton lesser than the previous month contract (SAFEX, 2017). If compared to to the contract traded two months prior, the spot price obtained at the end of February 2017 traded 20.6% or R673 per ton lower than the contract traded on 30 December 2016 (SAFEX, 2017). Although the drought also affected yellow maize commercial deliveries, imports thereof were subsequently lower than the previous because of an increased in carry-over stock from the previous marketing season (NAMC, 2017).

Wheat spot prices followed a downward trend, and recovered from high-trading spot prices as observed within the previous year when local commercial deliveries were highly affected by the drought (SAFEX, 2017). This led to domestic market shortages which is evident for imports which reached more than 2, 00 million tons during the 2015/16 marketing season (SAGIS, 2017).

1.2 FINAL PRODUCTION AND PRODUCTION AREA ESTIMATES FOR THE CURRENT SUMMER FIELD CROP SEASON

The below table projects the revised area planted in the 2017 season in conjunction with the first crop estimate against the total area planted and final production output obtained during the previous season.

Table 2: Revised area planted and 1st crop estimate for 2017 compared to the 2016 area planted and final crop output

| Winter crops | Area planted in 2017 (ha) | Estimated (1st) Production 2017 | Area planted in 2016 (ha) | Final Production 2016 | % Δ in Production (est. 2017 vs final 2016) | Δ in Production (est. 2017 vs final 2016) | % Δ in Area planted (est. 2017 vs final 2016) | Δ in Area planted (est. 2017 vs final 2016) |
|---------------------|---------------------------|---------------------------------|---------------------------|-----------------------|---|---|---|---|
| White Maize | 1 643 100 | 8 312 950 | 1 014 750 | 3 408 500 | 143.9% | 4 904 450 | 61.9% | 628 350 |
| Yellow Maize | 985 500 | 5 605 500 | 932 000 | 4 370 000 | 28.3% | 1 235 500 | 5.7% | 53 500 |
| Total Maize | 2 628 600 | 13 918 450 | 1 946 750 | 7 778 500 | 78.9% | 6 139 950 | 35.0% | 681 850 |
| Sunflower | 635 750 | 928 620 | 718 500 | 755 000 | 23.0% | 173 620 | -11.5% | -82 750 |
| Soyabeans | 565 850 | 1 070 495 | 502 800 | 742 000 | 44.3% | 328 495 | 12.5% | 63 050 |
| Groundbeans | 52 500 | 88 175 | 22 600 | 17 680 | 398.7% | 70 495 | 132.3% | 29 900 |
| Sorghum | 42 350 | 140 950 | 48 500 | 70 500 | 99.9% | 70 450 | -12.7% | -6 150 |
| Drybeans | 45 550 | 64 345 | 34 400 | 35 445 | 81.5% | 28 900 | 32.4% | 11 150 |
| Total | 3 970 600 | 16 211 035 | 3 273 550 | 9 399 125 | 72.5% | 6 811 910 | 21.3% | 697 050 |

Source: NCEC, February 2017

On 28 February 2017, the NCEC released the revised figures for the area planted under summer crops. The total area planted indicated a 21.3% y/y or 697,050 hectare increase in relation to the plantings of 2016 considering the increase from three, 27 million hectares to 3, 97 million hectares (NCEC, 2017). Subsequently the estimated production output for the 2017 production season is expected to increase by 72.5% y/y or 6, 8 million tons compared to the 9, 3 million tons produced within the previous marketing season associated with increased planted and relatively good weather conditions (Agbiz & NCEC, 2017).

Maize production is expected to realise 13, 92 million tons in 2017, which translates into a 78.9% y/y or 6, 14 million tons in relation to the 7, 78 million ton production output realised in the previous production season. The significant change in production output can be attributed to the expected improved weather conditions in addition to the upward revised area planted under maize, which has increased, by 35% y/y or 681,850 hectares in relation to the previous season. Free State planting has increased by 66% y/y to 1,160 million hectares and the North West by 43% y/y to 630,000 hectares, whilst the Mpumalanga plantings remained unchanged at 490,000 hectares considering production changes within the maize belt (NCEC, 2017).

The revised area planted under white maize increased by 61.9% y/y or 628,350 hectares in relation to the previous year. Accordingly, white maize output is estimated to recover and significantly increase by 144% y/y or 4, 90 million tons compared to the 2016 production season (NCEC, 2017). Whilst, yellow maize plantings has increased by a mere 5.9% % or 53,500 hectares in accordance with the revised estimates realised at the end of February 2017. Yellow maize production is however expected to realise 28.3% y/y or 1, 23 million tons more than the previous season, which can be attributed to the increased area under production as well as improved weather conditions during the current production, season (NCEC, 2017).

Armyworm, an invasive pest were detected in parts of Limpopo, Free State and North West Provinces within South Africa. As a result, the Department of Agriculture, Forestry, and Fisheries (DAFF) is conducting analysis to properly identify the pest in order to employ appropriate mitigation strategies to combat the pest (Agbiz & DAFF, 2017). Agbiz (2017) however indicated that it is worth noting that there is no immediate threat to the domestic grain harvest as the pest were detected at an early stage.

Click [here](#) to view the DAFF Media Release, issued on 01 February 2017 regarding the *Pest Alert for the detection of a new Pest Caterpillar for the first time in South Africa*.

To read more regarding preliminary mitigation measures on the use of agricultural chemicals to control the infestations suspected to be Fall Army Worm, click [here](#).

Sunflower and sorghum revised planting have both decreased compared to the previous production season. 11.5% y/y or 82,750 hectares and sorghum plantings by 12.7% y/y or 6,150 hectares have revised sunflower plantings downward. The 1st sunflower production estimate amounted to 23% y/y or 173,620 tons more whilst the sorghum production output is expected to increase by 100 y/y or 70,450 tons during the 2017 production season (NCEC, 2017).

On the other hand, soybean, groundnut and dry bean area plantings were all revised upwards in relation to last year's plantings. National soybean plantings increased by 12.5% y/y and subsequently the production output of soybeans are estimated at 44.3% in relation to last year's production. The Western Cape's soybeans plantings have been revised downward by 12.5% y/y or 100 hectares in relation to the 800 hectares planted in the previous season. Groundnuts plantings have significantly increased by 132.3% y/y or 29,000 hectares, which is estimated to deliver additional 399% y/y or 70,495 tons during 2017-production season. Dry bean plantings has been revised by an additional 32% y/y or 11,150 hectares and is expected to deliver 29,800 tons or 81.5% y/y more production output than the 2016 production season (NCEC, 2017).

Table 3: Winter Cereals: final crop estimate for the 2015/16 production season

| Winter cereal | Area planted in 2016 (ha) | Final Production Estimate 2016 (tons) | 6th Production Estimate 2017 (tons) | Area planted in 2015 (ha) | Final Production 2015 (tons) | % Δ in Production (2016 vs. final 2015) | Δ in Production (final 2016 vs final 2015) | % Δ in final and 6th production estimate | Δ in final and 6th production estimate (tons) |
|----------------|---------------------------|---------------------------------------|-------------------------------------|---------------------------|------------------------------|---|--|--|---|
| Wheat | 508 365 | 1 909 540 | 1 893 390 | 482 150 | 1 440 000 | 32.6% | 469 540 | 0.85% | 16 150 |
| Malting barley | 88 695 | 354 065 | 354 065 | 93 730 | 332 000 | 6.6% | 22 065 | - | - |
| Canola | 68 075 | 105 460 | 105 460 | 78 050 | 93 000 | 13.4% | 12 460 | - | - |
| Total | 665 135 | 2 369 065 | 2 352 915 | 653 930 | 1 865 000 | 27.0% | 504 065 | 0.69% | 16 150 |

Source: NCEC, February 2017

The final crop estimate for the 2016 winter cereal season was undertaken during 28 February 2017. The collective winter cereal crop has improved by 26% y/y or 504,065 tons compared to the previous season (NCEC, 2017).

Wheat production has been revised upward by 0.85% or 16,150 tons from the 1,893 million tons estimated in the previous crop estimate to 1,909 million tons. Significant changes were recorded in the Western Cape Province, which produces approximately 64% of the total wheat production output in South Africa. The final estimated wheat crop of the Western Cape is estimated to be 57% more than the 2015 final crop, which amounted to 697,500 tons. In addition, the Free State Province that is the second largest wheat producer, crop output tremendously recovered by 16% y/y and is estimated to produce 308,000 tons for the 2016 production season. The third largest wheat production region is the Northern Cape, which output is anticipated to remain unchanged at 260,000 tons (NCEC, 2017). On the contrary, the rest of the other production regions and the Gauteng area are expected to produce lesser quantities in 2016 compared to the 2015 production season (NCEC, 2017).

Change in the wheat import tariff

The general import wheat tariff has been revised downward by 25%, from R1,591.40. 40 to R1,190.19 per ton (Agbiz & SAGIS, 2017). The new announced import tariff has been triggered during the 3 week period, for weeks ending on 24 January till 07 February 2017. The calculated was however effected on 9 February 2017, because of increases in international wheat prices and was published in the Government Gazette on 31 March 2017 to effect the new change (Agbiz & SARS, 2017).

The canola and the malting barley crop estimate have remained unchanged at 354,065 tons and 105,460 tons respectively. Regardless of the aforementioned, the current crop estimate represents a 6.6% y/y and 13.4% y/y increase in crop output in relation to the previous crop (NCEC, 2017).

To view the multi-media (video) clips of the presentations of the 2016 Canola Symposium themed "5-ton Canola crop" as provided by the Protein Research Foundation, click [here](#) or alternatively visit the website to view the video at www.proteinresearch.net .

1.3 PRODUCER DELIVERIES

Wheat

For the period from 28 January 2017 until 03 March 2017, commercial producers delivered 44,883 tons of wheat. The total progressive deliveries for the 2016/17 marketing season amounted to 1,800,464 tons on 03 March 2017, which accounted for 94.3% of the crop estimation for 2016/17 (NAMC & SAGIS, 2017).

Maize

White maize deliveries for the period from 28 January 2017 until 03 March 2017 amounted to 105,724 tons. The progressive white maize delivered amounted to 3,050,203 tons for the 2016/17 marketing season, representing 89.5% of the crop estimate (NAMC & SAGIS, 2017).

On the other hand, yellow maize commercial deliveries amounted to 57,726 tons for the period between 28 January and 03 March 2017. Hence, the progressive yellow maize deliveries for the period ending 03 March 2017 amounted to 3,620,073 tons for the 2016/17 marketing season (NAMC & SAGIS, 2017).

1.4 EXPORTS, IMPORTS AND RE-EXPORTS

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

The wheat crop estimate for the 2016/17 marketing season increased by 0.85% or 16,750 tons as indicated in the 6th crop estimate of February 2017. This has subsequently increased the total supply estimate to 4, 1 million tons of which 1, 85 million tons is expected to be derived from local commercial producers as a result of the 16,150 tons crop estimate increase (NAMC, 2017).

On the other side, the local demand for wheat remained unchanged at 3,1 million tons whilst the demand for exports has increased by 5,000 tons for whole wheat exports (NAMC, 2017).

Closing stock on 30 September 2017, is estimated at 824,622 tons which retention stock level has increased to 96 days (NAMC, 2017).

This section pertains to the trade of wheat for the week ending on 03 March 2017.

| Table 4 a: Wheat trade for the 2016/17 marketing season, according to tons | | | Source: SAGIS, 2017 |
|--|-----------------------------------|---|--|
| Progressive wheat exports for 2016/17 | 41,147 | Progressive wheat imports for 2016/17 | 362,627 |
| Wheat exports during the reporting period : (28 January till 03 March 2017) | 16,888 | Wheat imports during the reporting period : (28 January till 03 March 2017) | 223,126 tons for RSA and 16,150 tons for export to other SADC countries |
| Importing countries | Share in RSA wheat exports | Supplying countries to RSA | Share in RSA wheat imports |
| Botswana | 2% | ¹ Canada | 3% |
| Zimbabwe | 57% | ¹ Czech Republic | 22% |
| Swaziland | 4% | ¹ Germany | 47% |
| Lesotho | 25% | ¹ Poland | 17% |
| Mozambique | 12% | ¹ Romania | 8% |
| | | ¹ United States of America | 3% |
| | | ¹ Wheat imports to the value of 239,276 tons were imported through the following port: ➤ Durban: 100% | |

Supply and demand estimates for the 2016/17 maize marketing season

The total maize available to the commercial market amounts to 7, 2 million tons of which 3, 3 million tons is white maize and 4, 0 million tons yellow maize (NAMC, 2017).

Total supply estimates has increased to 5,4 million tons of white maize and 6,8 million tons of yellow maize, which brings the total maize supply to 12,3 million for the 2016/17 marketing season (NAMC, 2017). In the previous supply estimate, white maize were anticipated to be 0.3% lower whilst yellow maize was expected to be 1.1% lower.

On the demand side, both processed white and yellow maize estimates for the local market (include human , animal and gristing as well as industrial use) has been indicated to remain unchanged at 4, 2 million tons of white maize and 5,5 million tons of yellow maize (NAMC, 2017). Whilst the total local market demand for white maize is 5,000 tons lower at 4,2 million tons, whilst the demand for yellow maize has increased by 5,000 tons and subsequently reached 5,7 million tons at the end of February 2017 (NAMC, 2017). This the local demand for maize amounts to a total of 10,4 million tons (NAMC, 2017). Demand for maize exports has increased to 1,01 million tons of which white maize exports has decreased to 577,000 tons whilst yellow maize exports has increased to 430,000 tons (NAMC, 2017).

The stock retention level for white maize remains unchanged at 52 days, whilst yellow maize retention stock levels has recovered to 51 days from 45 days previously indicated for February 2017 (NAMC, 2017).

This section pertains to the trade of maize for the week ending on 03 March 2017.

| Table 4 b: Maize trade for the 2016/17 marketing season, according to tons 2017 | | | | Source: SAGIS, | |
|--|-------------------------------------|--------------------------------------|--|---|---|
| Progressive maize exports for 2016/17 | White maize: 418,652 | Yellow maize: 257,091 | Progressive maize imports for 2016/17 | White maize: 658,809 | Yellow maize: 1,372,488 |
| Maize exports during the reporting period : (28 January till 03 March 2017) | White maize: 47,256 | Yellow maize: 25,761 | Maize imports during the reporting period : (28 January till 03 March 2017) | White maize: 20,330 tons for RSA and none for other SADC countries | Yellow maize: 171,992 tons for RSA and none were imports for neighbouring countries. |
| Importing countries (for the 2016/17 marketing year) | Share in white maize exports | Share in yellow maize exports | Supplying countries (for the 2015/16 marketing year) | Share in white maize imports | Share in yellow maize imports |
| Zimbabwe | 27% | 41% | ² United States of America | 100% | 9% |
| Botswana | 16% | 15% | ² Ukraine | - | 75% |
| Namibia | 21% | 6% | ² Romania | - | 16% |
| Swaziland | 8% | 25% | ² Imports were shipped through the following ports, for the 2016/17 marketing year: ➤ 20,330 tons of white maize & 171,992 tons yellow maize ➤ Durban: 48% yellow maize ➤ East London: 100% white maize ➤ Port Elizabeth: 13% yellow maize ➤ Cape Town: 39% yellow maize | | |
| Mozambique | 15% | 9% | | | |
| Lesotho | 12% | - | | | |
| Korea | - | 3% | | | |


WEATHER UPDATE: DAFF NAC ADVISORY ON THE 2016/17 SUMMER SEASON

Western Cape Province Advisory


The Province received normal-rainfall towards the Central and Eastern regions whilst the West Coast and Cape Winelands received below-normal rainfall. As a result, water restrictions are still being enforced throughout the Province and are currently set between 20% and 43%. These restrictions are mainly applicable to irrigation water users in various parts of the Province (DAFF NAC, 2017).

Average dam levels have decreased to 33% during the period compared to the previous year's level of 41%. Whilst dam levels were 25.7% compared to, the previous week and 27.1% compared to the preceding week (Department of Water & Sanitation, as cited on Elsenburg, 2017).

Veld fires have been reported in some areas of the Province, whilst strong winds enhanced the extent of these fires. Low humidity conditions and negative human behaviour also further enhanced the spread of fire conditions. Damage and losses were caused to agricultural land, livestock, fruit orchards, beehives as well as agricultural infrastructure (DAFF NAC, 2017).

Click [here](#) to view the most recent update, as on 27 March 2017, on the respective dam levels within the Western Cape Province. Alternatively visit the Elsenburg Website at www.elsenburg.com and go to Agri-tools:  Dam levels (Elsenburg, 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).

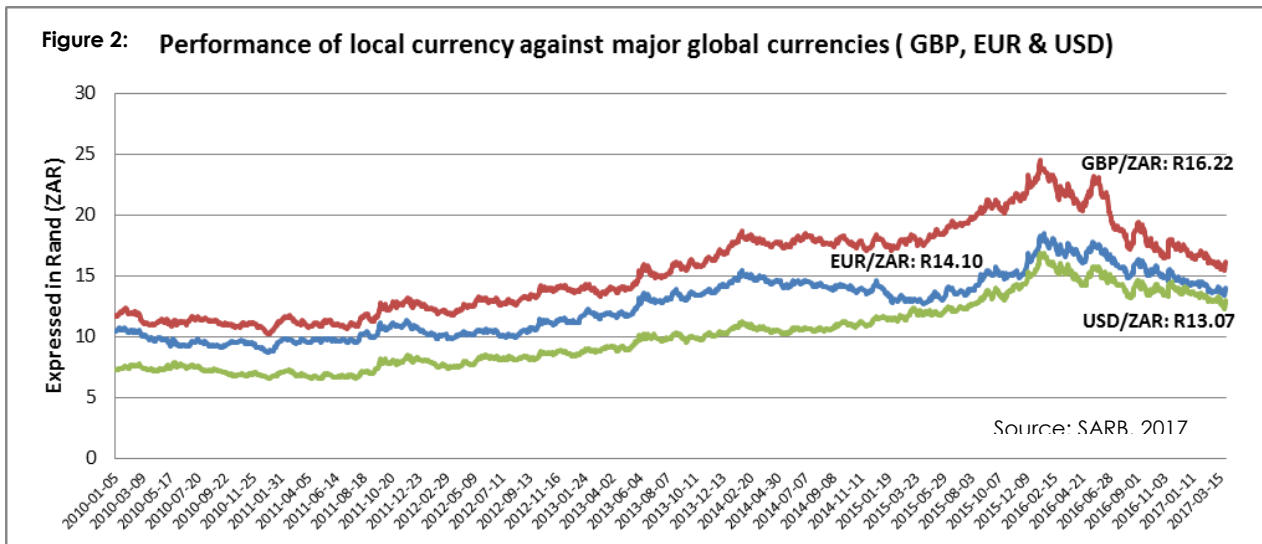
Strategies to mitigate climatic change and disasters

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 & Provincial Department of Agriculture, 2017.

2. ECONOMY



The domestic currency (ZAR) slightly depreciated against the major global currencies, such as the Great Britain Pound (GBP), Eurozone currency (EUR) and the United States dollar (USD) if compared to the last trading days of February and March 2017 respectively.

The EUR/ZAR reached R14.10 on 28 March 2017, whilst the GBP/ZAR ended on R16.22 and the USD/ZAR on R13.07. This represents a 2.3% m/m, 0.3% m/m and 0.4% m/m change in relation to the former month (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 below:

- The South African Reserve Bank (SARB) kept the repo rate unchanged at 7% per annum (SARB, 2017). The main reason for the decision is associated with the relatively high risk associated with political uncertainties (and especially more with the most recent cabinet reshuffle), which bring about weaker investor confidence as well as added pressure on the local currency (SARB & Nedbank, 2017).
- It is however no surprise that Sovereign credit rating agencies has warned that it may effect an investment-grade rating, after the political risk and signalled policy discourse associated with the most recent cabinet reshuffle (Business day, 2017).
- SARB has forecasted that economic growth will marginally increase from 1.1% to 1.2% during 2017, whilst growth prospects for 2018 will increase by 0.1% to 1.7% and the 2019 growth rate to 2% per annum (Nedbank, 2017).
- CPI improved to 6.3% in February 2017, from 6.6% during January 2017 due to a moderate recovery in food inflation, which was brought about by moderate upward pressure on main basket items due to a noticeable recovery in the food and alcoholic beverages category. In the short-term inflation is expected to slightly improve as SARB is estimating the Consumer Inflation Index (CPI) to

reach within the target range of 3% and 6% during the 2nd quarter of 2017. In general, the CPI rate is expected to average at 5.7% per annum for 2017 (Nedbank, 2017).

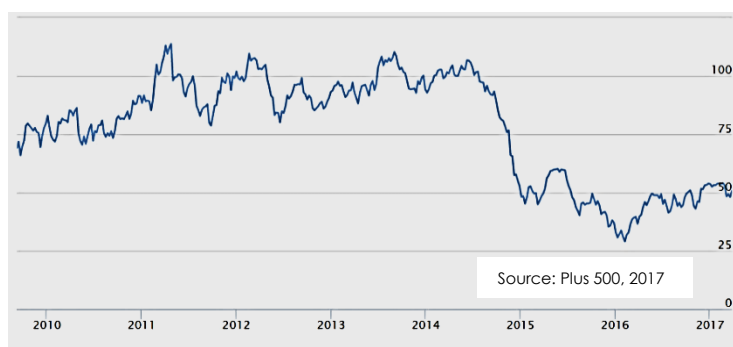
- South Africa's current account deficit has narrowed to the lowest level since the 2nd Quarter of 2011 during the last quarter of 2016 due to stronger trade surpluses (Nedbank, 2017).
- On the international front, the US dollar responded to failure by the Trump administration to lobby sufficient support to enact healthcare amendments (Nedbank, 2017).
- During the latter part of March 2017, the British Prime Minister issued a letter to the European Union in which Britain initiated the formal exit mechanism, which appealed Article 50 of the Lisbon Treaty (international treaty which forms the constitutional basis of the European Union) (Fin24 & Nedbank, 2017).
- In addition, the United States of America Reserve Bank raised the interest rate target for federal funds from 0.5% to 0.75%, to a new target range of 0.75% to 1.0% (Nedbank, 2017).
- The Bank of England Monetary Committee however kept the central bank's rate at 0.25% (Nedbank, 2017).

3. ENERGY

The crude oil market has declined despite indications that OPEC members increasingly favour extended production cuts; on the notion that buy-in is obtained from non-OPEC oil producers. Oil traders have signalled that OPEC production cuts are required until the 4th quarter of 2017, in order to achieve OPEC's goal, which is to reduce stock levels in order to sustain higher oil price levels (Department of Energy & Forbes, 2017).

During the most price review, the average Brent crude oil price decreased from USD 55.15 per barrel to USD 51.52 per barrel. Crude Oil prices however decreased, due to an increased 1.3 million barrels of US commercial stock levels, which amounted progressive crude oil stock to be 5.0 million barrels more than the 3.6 million barrels offset of crude in order to prevent downward pressure on prices (Department of Energy, 2017). On the other hand, Libya's oil production recovered to 700,000 barrels per day from decreases reported earlier during the month due to chaos at two oil ports. This has however resulted in further downward pressure on prices (Department of Energy, 2017).

Figure 3: International Crude Oil Price Performance (2010 -2017)



Fuel price adjustments, effective as from Wednesday, 05 April 2017

| Type of fuel | Price change |
|-----------------------|--|
| Petrol 95 ULP and LRP | 24.0 cents per litre decrease in the retail price. |
| Petrol 93 ULP and LRP | 22.0 cents per litre decrease in the retail price. |
| Diesel 0.05% Sulphur | 10.50 cents per litre decrease in the wholesale price. |

| | |
|--|--|
| Diesel 0.005% Sulphur | 10.50 cents per litre decrease in the wholesale Price |
| Wholesale for Illuminating Paraffin: | 48.50 cents per litre decrease in the wholesale price. |
| Single Maximum National Retail Price (SMNRP) Illuminating Paraffin | 65.0 cents per litre decrease. |
| Maximum Retail Price for LPGas | 101.0 cents per kilogram decrease in retail price |

Source: Department of Energy, 2017.

ACKNOWLEDGMENT OF INFORMATION SOURCES

In this publication, the below listed sources are acknowledged:

- ✚ Agbiz Grain: www.agbizgrain.co.za
- ✚ Business Day: www.bdlive.co.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
- ✚ Fin24: www.fin24.co.za
- ✚ Forbes: www.forbes.com
- ✚ National Agricultural Marketing Council (NAMC): www.namc.co.za
- ✚ Nedbank: www.nedbank.co.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 (SARB): <http://www.resbank.co.za/>
- ✚ South African Revenue Service (SARS): www.sars.gov.za
- ✚ Plus 500: www.plus500.co.za
- ✚ Protein Research Foundation: www.proteinresearch.net
- ✚ Western Cape Department of Agriculture (Elsenburg): www.elsenburg.com

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