

## Monthly grain market report



Marketing and Agri-Business Section

www.elsenburg.com

### PERIOD UNDER REVIEW: JULY/AUGUST 2016

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#### 1. SOUTH AFRICAN GRAIN MARKET

On 29 July 2016, the MTM price for wheat to be delivered in August 2016 traded at R4, 210 per ton.

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

<u>MTM-Prices (29/07/2016) - expressed in Rand/MT</u>							Month end R/MT (30/07/15)	Year-on-Year Change (%)	Month end R/MT (31/05/16)	Month end R/MT (30/06/16)
Commodity/ Delivery Date	Aug -16	Sept -16	Dec -16	Mar -17	May -17	Jul -17	Aug-15	Aug-15 vs. Aug-16	Jun-16	Jul-16
<b>Wheat (RFTN)</b>	4210	4239	4229	4374	-	-	3971	↑ 6.0%	5116	4698
<b>White maize</b>	4200	4207	4225	3836	2966	2775	3182	↑ 32.0%	4972	4640
<b>Yellow maize</b>	3208	3243	3296	3230	2693	2673	2700	↑ 18.8%	3826	3476
<b>Sunflower</b>	5601	5890	6060	6015	5915	-	5561	↑ 0.7%	6451	6450
<b>Soybean</b>	6750	6736	6750	6490	6200	-	5040	↑ 33.9%	7621	7796
<b>Sorghum</b>	-	-	-	-	-	-	3050	-	3685	3680

Source: SAFEX (2015 & 2016)

#### 1.1 FUTURE MARKET PRICES

The intensity of grain market prices, has somewhat lowered compared to future prices settled in the early months of the year, as a result of shortages in stock levels brought about the persisting drought related to the El Nino occurrence as from the latter parts of 2015. As at the end of July 2016, wheat futures have softened to 6.0% year-on-year or R239 per ton higher compared to the Jul2015 wheat (WEAT) contract.

Whilst the Jul2016 maize futures traded at more significant lower levels compared to future contracts traded during the beginning of the calendar year which traded above the R5000 per ton level for white maize (WMAZ) futures compared to R4200 per ton at the end of July 2016. This translates into a 32.0% year-on-year or R1018 per ton increase compared to the same WMAZ contract traded in the previous year. Although the Jul2016 yellow maize (YMAZ) futures contract traded at 18.8% year-on-year or R508 per ton more than the same contract traded in the previous marketing season, the Jul2016 YMAZ futures of R3208 per ton is trading at much lower levels than the beginning of the calendar year when it traded above the R4100 per ton levels (SAFEX, 2016).

The Jul2016 SUNS (sunflower) futures traded at 0.7% year-on-year higher at R5601 per ton, whilst the Jul2016 SOYA (soybean) futures for delivery in August 2016 traded 33.9% year-on-year or R1710 per ton higher at R6750 per ton compared to the same contract traded in the previous year (SAFEX, 2016).

## **1.2 PRODUCTION AND PRODUCTION AREA ESTIMATES: SUMMER CROPS**

**Maize:** The 7<sup>th</sup> maize crop estimate has slightly been adjusted upward by 1.41% or 101,000 tons as per the recent National Crop Estimate's outlook on 27 July 2016. As a result of the optimistic outlook for the 2015/16 season, the yellow maize crop estimate has been adjusted upward by 2.49% or 101,000 ton to an estimated total output 4,165 million tons compared to the previous crop estimate of 4,063 million tons. This was a result of increased yellow maize output expectations in Mpumalanga, Gauteng, Free State and the Northern Cape which is expected to respectively increase by 49,500 tons, 25,000 tons, 15,500 tons and 5,000 tons. On the contrary, the white maize crop estimate remained unchanged at 3,097 million tons (NCEC as cited by SAGIS, 2016).

The non-commercial maize crop estimate remained unchanged at 435,740 tons, which is a 35.33% decline from the previous harvest on 2015 in which the producer class produced 673,800 tons (NCEC as cited by SAGIS, 2016).

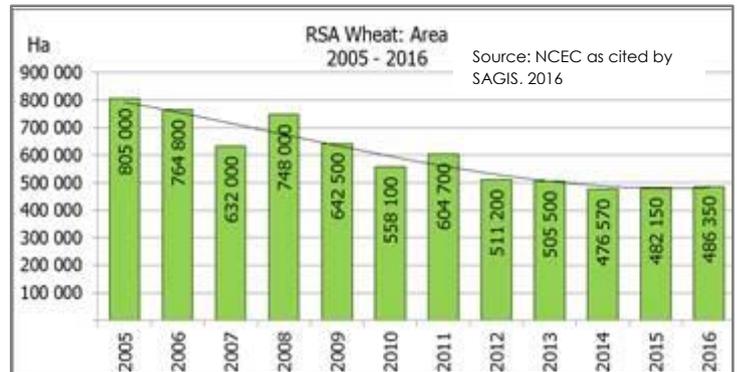
**Soybean:** The soybean crop estimate has subsequently also increased with a 2.96% or 21,600 tons to a total of 750,250 tons. The soybean adjustment was mainly brought about by a 24,000 ton increase which is expected in Mpumalanga as well as an 8,400 ton decrease in the soybean harvest in the Free State. On the other hand, the sunflower and sorghum crop estimates has respectively remained unchanged at 742,750 and 88,500 tons (NCEC as cited by SAGIS, 2016).

**Groundnuts and dry beans:** The outlook for both groundnuts and dry beans has been adjusted downward by 7.33% (2,315 tons) and 6.17% (2,350 tons) respectively. The groundnut crop adjustment is a result of estimated declining yields in the Free State, Limpopo and North West provinces. Whilst the dry bean crop decline is following a similar trend, with crop reductions anticipated in Limpopo, Gauteng and North West. Thus, the total crop estimate for 2015/16 for both groundnuts and soybeans is estimated at 29,285 tons and 35,745 tons respectively (NCEC as cited by SAGIS, 2016).

### 1.3 PRELIMINARY PRODUCTION AND PRODUCTION AREA ESTIMATES FOR WINTER CEREALS

**Wheat:** In mid-April, the National Crop Estimates Committee (NCEC) indicated that wheat producers initially intended to plant 481, 850 hectares based on conditions during the mentioned period. Preliminary findings by the NCEC, indicates that the initial area planted under wheat has ever since been revised upward by 0.94% or an additional 4,500 hectares to an amount of 486,350 hectares for 2016. The

**Area planted under wheat in South Africa (2005 to 2015)**



latest estimated planting for 2016 depicts a 0.87% or 3,200 hectare increase in the area planted compared to the previous season. The most significant changes in plantings has been recorded for the Free State which is expected to realise 90,000 hectares instead of the 80,000 hectares as previously estimated, Limpopo is planting 7,000 hectares lesser than the 22,000 hectares originally intended under plantings. The Western Cape and Free State provinces however remain the largest wheat production areas with a respective production share of 65.8% and 18.5% each (NCEC as cited by SAGIS, 2016).

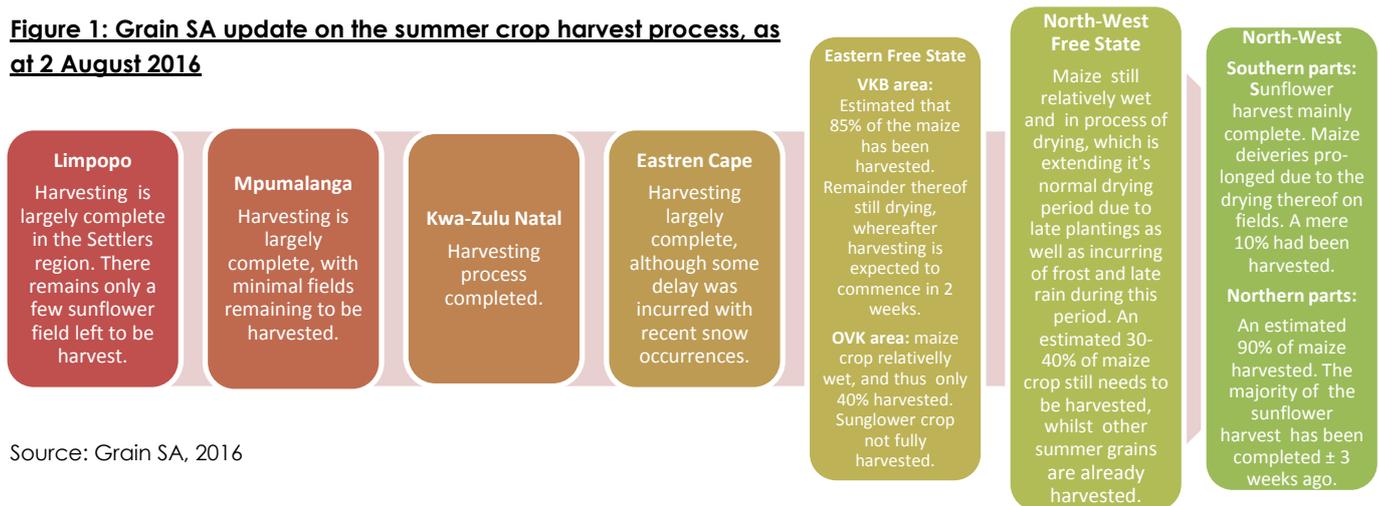
Assessing the wheat plantings over a period of 10 year, the area planted under wheat has slightly increased for the 3<sup>rd</sup> season as from 2005. However, the recent plantings estimations is set to be the 3<sup>rd</sup> smallest area under wheat plantings in South Africa based on official records dating back to 1987/88. In addition, the preliminary planted area would be approximately 10,000 hectares above the 2014 record lowest area plantings of 476,570 hectares (Agrimony, 2016). Wheat plantings have however been on an annual decreasing trend as from 1990 when the total area planted under wheat amounted to 1,551 million hectares (SAGIS, 2016). The declining trend in the area planted under wheat can be ascribed to a combination of factors such as the increasing adaption of crop rotational systems such as cereal in combination with pastures (medic or clover) or other alternative cash crops such as canola within a 3 or 5 year rotational system to suppress weeds through the incorporation of broad leaf crops in combination with the use of a herbicide during the alternate rotation period to combat rye grass (Knott, 2015).

**Barley:** The preliminary plantings under barley have decreased by 3.91% or 3,600 tons as at 27 July 2016 compared to the mid-April 2016 figure reported as intended plantings. The recent projection of 88,400 hectares for 2016, translates into a 5, 69% or 5,330 hectare decline compared to the 2015 season's plantings of 93,730 hectares (NCEC as cited by SAGIS, 2016).

**Canola:** The area planted under canola has preliminary been revised downward to 70,500 hectares compared to the intended plantings during mid-April 2016 which was estimated at 71,050 hectares. The recently preliminary reported area reflects a 550 hectare or 0.77% decline compared to the mid-April 2016 estimation. Whilst the recent indicated plantings portray a 9.67% or 7,550 ton decline in relation to the plantings established during the 2015 season (NCEC as cited by SAGIS, 2016).

## 1.4 UPDATE ON HARVESTING PROCESS OF SUMMER CROPS

**Figure 1: Grain SA update on the summer crop harvest process, as at 2 August 2016**



Source: Grain SA, 2016

## 1.5 PRODUCER DELIVERIES

**Maize:** A total of 4,990 million tons of maize has been delivered for the 2016/17 marketing season, as at 29 July 2016 of which 39.1% was white maize and 60.9% yellow maize deliveries. As from 02-29 July 2016, a total of 1,446 million tons of maize were delivered from commercial producers of which 672,291 tons was white maize and 774,295 tons yellow maize. It is evident that the delivery to the market has been at a relative slower pace compared to the previous marketing season, due to the impact of the *El Nino* weather system which brought about delays in the establishment of planting's which in turn resulted in ripple-effects in harvesting and postharvest processes such as the drying of crops, which again delay the turnaround time for physical delivery to the market (refer to figure 1) (Grain SA & SAGIS, 2016).

The national supply and demand estimation (as at 29 July 2016) indicated that 6,831 million tons of maize is expected to be derived from local commercial producers within the 2015/16 marketing season. Assessing the progressive deliveries as at 29 July 2016, 73% of the total estimated maize crop has been delivered by local commercial producers (SAGIS & NAMC, 2016).

**Wheat:** As at 29 July 2016, the progressive deliveries for wheat amounted to 1,397 million tons of which 2,647 tons was delivered between 02 to 29 July 2016. Taking into account that the estimated supply of wheat derived from local commercial deliveries as at 30 September 2016 were estimated at 1,406 million tons (as at 29 July 2016), the progressive deliveries up until 29 July 2016 represents a 99.4% domestic supply rate for the 2015/16 season (SAGIS & NAMC, 2016).

## 1.6 EXPORTS, IMPORTS AND RE-EXPORTS

### Maize

This section pertains to both the imports and exports of maize for the period from 02 to 29 July 2016:

<b>Progressive maize exports for 2016/17</b>	White maize: 126,196	Yellow maize: 67,394	Progressive maize imports for 2016/17	White maize: 148,199	Yellow maize: 275,042
Maize exports during the reporting period : (02 to 29 July 2016)	White maize: 29,659	Yellow maize: 18,310	Maize imports during the reporting period : (02 to 29 July 2016)	White maize: 127,124 tons for RSA and 6,440 tons for other SADC countries	Yellow maize: 3,599 tons for RSA and 359 tons for other SADC countries
<b>Importing countries ( for the 2016/17 marketing year)</b>	<b>Share in white maize exports</b>	<b>Share in yellow maize exports</b>	<b>Supplying countries ( for the 2015/16 marketing year)</b>	<b>Share in white maize imports</b>	<b>Share in yellow maize imports</b>
Zimbabwe	11%	10%	<sup>2</sup> Mexico	100%	-
Botswana	33%	36%	<sup>2</sup> Argentina	-	100%
Namibia	7%	1%	<sup>2</sup> Imports were shipped through the following ports ( for the 2015/16 marketing year): ➤ 130,658 tons of white maize & 3,599 tons yellow maize ➤ Durban: 77% white maize and 100% yellow maize ➤ East London: 23% yellow maize		
Lesotho	42%	5%			
Swaziland	7%	35%			
Mozambique	-	14%			

Source: SAGIS, 2016

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

The total estimated maize supply for the 2016/17 season has been adjusted to 12,609 million tons in relation to the previous forecast of 12,605 million tons. White maize supply is expected to increase to 5,407 million tons of which local commercial deliveries will contribute 3,017 million tons, whilst white maize imports remained unchanged at 1,000 million tons, in addition to the 1,307 million tons declared as opening stock at the inception of the marketing season to meet the shortages brought about by lower production levels. On the other hand, yellow maize supply has been adjusted upward to 7,202 million tons of which local commercial deliveries is expected to increase to 3,814 million tons in addition to the 2,200 million ton imports and opening stock levels of 1,163 million tons as at the inception of the marketing season (NAMC, 2016).

Total maize demand levels are estimated at 11,334 million tons, of which the demand for white maize has slightly escalated by 75,000 tons to an amount of 4,907 million tons, whilst the demand for yellow maize also increased by 30,000 tons to reach 6,427 million tons. This was brought about by a 25,000 ton increase in the local demand of white maize which is mainly used for human consumption, as well as a 50,000 ton increase for processed white maize export product. Yellow maize demand adjustments mainly came as a result of changes in exports which include a 20,000 tons decrease in yellow maize processed product and a 50,000 ton increase in yellow maize product (NAMC, 2016).

## Wheat

This section pertains to both the import and export of wheat for the period from 02 to 29 July 2016:

<b>Progressive wheat exports for 2015/16</b>	47,069	<b>Progressive wheat imports for 2015/16</b>	1,734,917
Wheat exports during the reporting period : (02 to 29 July 2016)	5,853	Wheat imports during the reporting period : ((02 to 29 July 2016)	192,737 tons for RSA and 1,000 tons for export to other SADC countries
<b>Importing countries</b>	<b>Share in RSA wheat exports</b>	<b>Supplying countries to RSA</b>	<b>Share in RSA wheat imports</b>
Namibia	21%	<sup>1</sup> Canada	4%
Zimbabwe	74%	<sup>1</sup> Poland	16%
Botswana	5%	<sup>1</sup> Ukraine	25%
		<sup>1</sup> USA	55%
		<sup>1</sup> Wheat Imports were shipped through the following ports: <ul style="list-style-type: none"> <li>• Cape Town: 17%</li> <li>• Durban: 76%</li> <li>• Port Elizabeth: 7%</li> </ul>	

Source: SAGIS, 2016

### Supply and demand estimates for the 2015/16 maize marketing season

Wheat supply estimates for the 2015/16 season has remained unchanged at 3,862 million tons, of which local commercial producers are still expected to contribute 1,406 million tons given that the opening balance at the beginning of the marketing season only amounted 596,823 tons. The shortage in supply will thus be largely dependent on the importation of wheat which is expected to reach 1,850 million tons (NAMC, 2016).

The demand expectations for wheat for the current marketing season which comes to an end on 30 September 2016, has been adjusted upward to 3,222 million tons of which the largest share of 96% (3,100 million tons) is allocated towards human consumption and the second largest share towards exports of processed wheaten products and whole wheat (20,000 tons and 60,000 tons respectively) to SADC countries (NAMC, 2016).

#### **Global shift in traditional use of wheat, due to oversupply of low-quality produce**

There has been a global shift in the use of low-quality wheat produce, which is either too low in protein or has been damaged by adverse weather conditions. In addition, bumper harvests were obtained in the following global production areas such as the United States of America, Black Sea region, Europe and Australia, which flood the market with additional volumes and subsequently pressurises global market prices downward. Thus, low-quality and lower priced wheat produce has become more appealing as a substitute in the animal feed sector (i.e. poultry and pig) compared to traditional crops such as maize which is generally used as a stable animal feed product To read the full article, click [here](#).

Source: Business Day, July 2016

#### **Wheat import tariff increase**

Grain SA indicated in a media release, that the North Gauteng High Court ruled in favour of an urgent for the Government to publish and implement a new wheat import tariff, which accounts to a 30% tariff increase. Although the new tariff of R1 591.40 per ton was already triggered on 24 May 2016, the Government (i.e. SARS) did not immediately effect the necessary changes required for the implementation of the newly adjusted tariff. The Court thus instructed the South African Revenue Services (SARS) to publish the newly established tariff in the Government Gazette no later than Wednesday, 24 August 2016. A similar scenario took place during April 2016, when an adjustment to the import tariff was triggered but not implemented immediately (Grain SA & Fin24, 2016).

## 1.7 WEATHER UPDATE: DAFF NAC ADVISORY ON THE 2015/16 SUMMER SEASON FOR JULY2016

### Overview of the Provincial climatic conditions

The Western Cape Province received near-normal to above-normal rainfall during the month of July 2016. However, areas such as Matzikama, parts of Murraysburg, Overberg and parts of the Eden District received below-normal rainfall.

Temperatures in most areas were normal, in comparison to long term trends. The drought in the Matzikama region and Central Karoo however continues. Conditions of winter crops and pastures in the winter cereal production regions of the West Coast, Overberg and Southern Cape seem to differ due to some areas receiving either sufficient or poor rainfall.

Some areas however demonstrated that some crops are experiencing improved conditions compared to other areas in which crops prevail under poorer conditions.

### Update on dam levels

The average level of major dams within the Western Cape Province has decreased to 47% in 2016 compared to 50% obtained within the previous year.

Click [here](#) to view the most recent update, as on 15 August 2016, on the respective dam levels within the Western Cape Province. Alternatively visit the Elsenburg Website at [www.elsenburg.com](http://www.elsenburg.com) and go to Agri-tools  Dam levels.

*Extracted from the DAFF National Agro-meteorological Committee (NAC) Advisory & Provincial Department of Agriculture, July 2016*

### **Additional sources to information regarding climatic conditions:**

#### **Agri-Outlook**

Also refer to the monthly Agri-outlook reports, available [here](#). The 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](http://www.elsenburg.com) and go to

Agri-tools  Agri-Outlook.

#### **Strategies to mitigate climatic change and disasters**

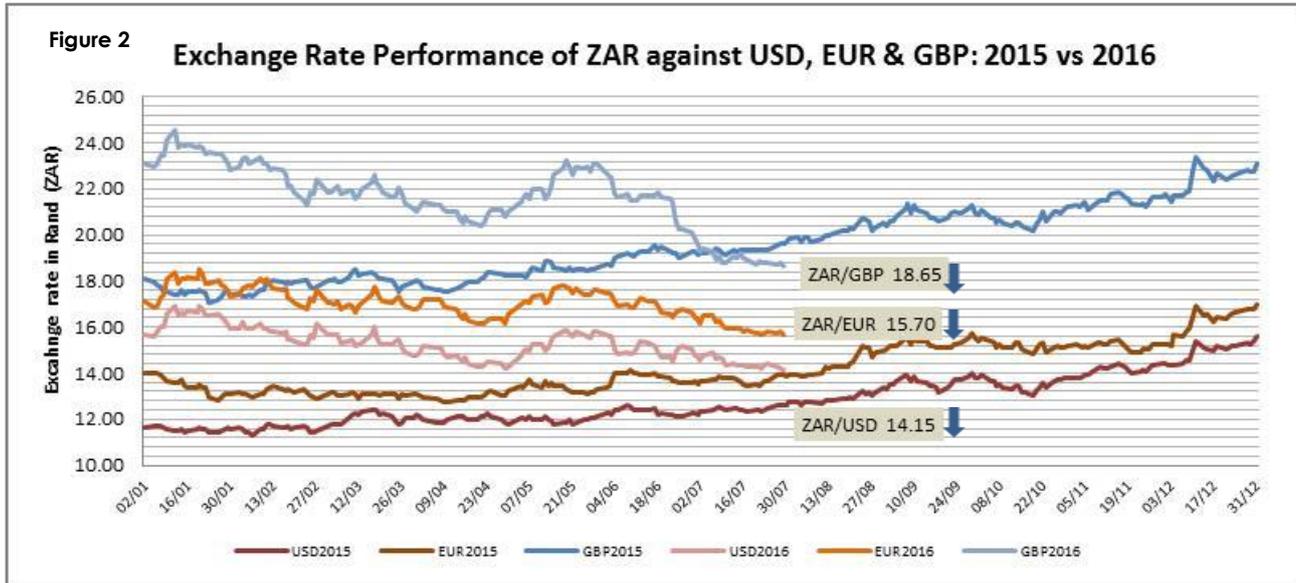
A comprehensive list of strategies can be found in the monthly NAC Advisory report issued by DAFF: Climate Change and Disaster Management. It can be accessed from the following websites: [www.daff.gov.za](http://www.daff.gov.za) and [www.agis.agric.za](http://www.agis.agric.za) .

**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](mailto:ZaibuA@elsenburg.com) or alternatively call (021) 808-5368.**

*Source: DAFF National Agro-meteorological Committee (NAC) Advisory & Provincial Department of Agriculture, 2016*

## 2. ECONOMY

### 2.1 REVIEW OF THE PERFORMANCE OF THE SOUTH AFRICAN RAND (ZAR) AGAINST MAJOR CURRENCIES SUCH AS USD, GBP & EUR AT THE END OF JULY 2016



Source: SARB, 2016

**A range of international and domestic factors influenced the performance of the Rand against major currencies. A summary (although not limited) of the international and domestic economic environment is provided below:**

- At the end of July 2016, the rand ended stronger against major currencies such as the GBP (-6.1% m/m), EUR (-4.3% m/m) and USD (-4.1% m/m). The respective exchange rate for these currencies amounted to ZAR/GBP 18.65, ZAR/EUR 15.70 and ZAR/USD 14.15 (refer to figure 2). The appreciation of the currency was supported by the release of a larger than expected trade surplus for June 2016, disappointing United States 2<sup>nd</sup> quarter GDP data, which reduced the chances of a Federal Reserve bank to increase interest rates in the next few months (Nedbank, 2016).
- “Brexit” has dominated the global landscape for the past few months, as it brings a lot of uncertainty in the global outlook on economic growth as well as interest rate implications on short-term growth and trade (although it is reported to be fairly limited) (SARB, 2016).
- The ripple-effect on the domestic economy has already surfaced, especially pertaining to the performance of the currency rate which is vulnerable to global shocks and events such as the US monetary policy expectations, as well as domestic concerns regarding a possible sovereign credit ratings downgrade anticipated later this year (SARB, 2016).
- The recent currency volatility is mainly due to external factors and fluctuations in the global risk appetite (SARB, 2016).
- The Consumer Price Index (CPI) still remains the SARB's 3-6%, target range of which escalated from 6.1% in May 2016 to 6.3% in June 2016 and again 6.0% in July 2016. Inflation (i.e. CPI) is however still expected to peak at 7.1% in the last quarter of the year (Fin24).
- Food inflation reached 11% in June 2016, from 11.3% in April 2016. SARB indicated that food inflation is expected to peak at 12.6% during the last quarter of 2016, due to the subsequent infiltration of the effects of the drought which is evident in price increases of agricultural products such as

cereals and other agricultural crops such as animal and animal by-products. Optimistic prospects are however beginning to materialise in food categories such as certain grain products which are portraying declining future market prices and subsequent moderate producer and consumer prices (SARB, 2016).

- Whilst the Producer Price Index (PPI) peaked at 7% in April 2016, it moderately lowered to 6.5% in May 2016 where after it again escalated to 6.8% in June 2016.
- SARB's annual economic growth rate projections have been revised downward to 0% for 2016, in comparison to the 0.6% previously anticipated. Furthermore, the annual growth projection for 2017 and 2018 has also been adjusted downward to 1.1% and 1.5% respectively as compared to the previous projection of 1.3% in 2017 and 1.7% in 2018 (SARB, 2016).
- The South African economy continued to incur economic development challenges which unable the economy both in the formal and informal markets to create jobs during the second quarter of 2016. As a result the unemployment rate is more or less unchanged at 26, 6% from 26, 7% obtained in the previous quarter of 2016 (Nedbank, 2016).
- In total, 1% or 129,000 job opportunities have been lost over the second quarter of 2016, in both the formal and informal non-agricultural and agricultural sector and thus the active labour force currently amounts to 15.5 million. In addition, the discouraged job seekers increased to 379,000 over the quarter under review whilst 473,000 jobs has been lost across industries as from the inception of the year compared to the same period last year in which 337,000 employment opportunities were created (Nedbank, 2016).
- Agbiz (2016) indicated that the agricultural sector job losses was evident due to the persisting drought and that most quarter-on-quarter job were lost in the following agricultural industries such as the game industry, logging service, animal husbandry and crop farming.

## **2.2 ENERGY**

### **2.2.1 Concluding of Petroleum industry strike action**

The National Petroleum Employers Association (NPEA) and the Chemical, Energy, Paper, Printing, Wood and Allied Workers Union (CEPPWAWU) have entered into an agreement on 17 August 2016, which concludes the recent three week petroleum industry strike (Business Day, 2016).

### **2.2.2. Electricity tariff increase of 9.4% foreseen**

Uncertainty prevails regarding the additional electricity tariff increase of 9.4% for 2016, which has already been implemented by Eskom as from 1 April 2016 after a court countered the decision by the National Energy Regulator of South Africa (NERSA) to grant approval to Eskom to pursue with the tariff increase. The counter argument was ruled on the basis that Eskom did not follow the correct methodology when it applied for the additional tariff increase for 2016 (Business Day, 2016).

### 2.2.3 Estimated fuel price adjustment for September 2016

The Central Energy Fund estimates that the petrol price will decline by 47 cents per litre and diesel by 73 cents per litre at the inception of September 2016. This follows after the August 2016 petrol price decrease of 99 cents per litre and the diesel price decrease of 74 cents per litre (Business Day, 2016).

### 2.2.4 Monthly fuel price adjustment have been effective as from Wednesday, 03 August 2016

The price of international Brent crude oil decreased on average from USD49.32 to USD 40.76 per barrel, between 30 June 2016 and 31 July 2016.

The following are contributing factors which impacted on the fuel adjustments released on 29 July 2016, for implemented on 3 August 2016:

- The strengthening of the Rand against the US Dollar during the period under review from ZAR/USD 14.68 to USD 14.15 between 01 and 29 July 2016, pressurised fuel prices downward by about 25.00 cents per litre,
- The decrease in the average prices of petroleum products in the international markets was mainly due to an oversupply of refined petroleum products within the global markets (DoE, 2016).

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 in South Africa (cents per litre)
Petrol 93 ULP	99.00c	cents per litre <b>decrease</b> in retail price	1 170.00
Petrol 95 ULP & LRP	99.00c	cents per litre <b>decrease</b> in retail price	1 187.00
Diesel 0.05% Sulphur	74.00c	cents per litre <b>decrease</b> in wholesale price	1096.87
Diesel 0.005% Sulphur	73.00c	cents per litre <b>decrease</b> in wholesale price	1 101.27
Illuminating Paraffin (Wholesale)	66.00c	cents per litre <b>decrease</b> in wholesale price	640.03
Illuminating Paraffin (SMNRP)	88.00c	cents per litre <b>decrease</b> in the Single Maximum National Retail price (SMNRP)	891.00
Maximum Retail Price for LPGAS	160.00c	cents <b>per kilogram decrease</b> in the maximum retail price	R6569.01 per metric ton or 364.58 per litre. ( refinery gate)  LPG for residential customers is derived as per the control sheet per kilometre.

Source: Department of Energy, 03 August 2016

## ACKNOWLEDGMENT OF INFORMATION SOURCES

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

- ✚ Agricultural Business Chamber (AGBIZ) : [www.agbiz.co.za](http://www.agbiz.co.za)
- ✚ Agrimoney: [www.agrimoney.com](http://www.agrimoney.com)
- ✚ Business Day (Blive): [www.blive.co.za](http://www.blive.co.za)
- ✚ Department of Agriculture, Forestry and Fisheries: [www.daff.gov.za](http://www.daff.gov.za)
- ✚ Department of Energy (DoE): [www.energy.gov.za](http://www.energy.gov.za)
- ✚ Fin24: [www.fin24.com](http://www.fin24.com)
- ✚ Grain SA: [www.grainsa.co.za](http://www.grainsa.co.za)
- ✚ Knott, S. (2015). *An analysis of the financial implications of different tillage systems within different crop rotations in the Swartland area of the Western Cape, South Africa*. Degree of Master in Agricultural Science dissertation. University of Stellenbosch: Faculty of Agri Sciences. Available online at [www.scholar.sun.ac.za](http://www.scholar.sun.ac.za)
- ✚ National Agricultural Marketing Council: [www.namc.co.za](http://www.namc.co.za)
- ✚ National Crop Estimate Committee (NCEC), South Africa: [www.daff.gov.za](http://www.daff.gov.za) ; [www.sagis.org.za](http://www.sagis.org.za) or [www.grainsa.co.za](http://www.grainsa.co.za)
- ✚ Nedbank: [www.nedbank.co.za](http://www.nedbank.co.za)
- ✚ South African Future Exchange (SAFEX): [www.jse.co.za/redirects/safex](http://www.jse.co.za/redirects/safex)
- ✚ South African Grain Information Services (SAGIS): [www.sagis.org.za](http://www.sagis.org.za)
- ✚ South African Reserve Bank (SARB): <http://www.resbank.co.za/>
- ✚ Western Cape Department of Agriculture (Elsenburg): Sustainable Resource Management Directorate Disaster Risk Management: [www.elsenburg.com](http://www.elsenburg.com)
- ✚ Western Cape Provincial Department of Agriculture (Elsenburg): [www.elsenburg.com](http://www.elsenburg.com)

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