

Monthly grain market report



Marketing and Agri-Business Section

www.elsenburg.com

PERIOD UNDER REVIEW: SEPTEMBER/OCTOBER 2016

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1. SOUTH AFRICAN GRAIN MARKET

On 30 September 2016, the MTM price for wheat to be delivered in October 2016 traded at R4, 202 per ton.

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

| <u>MTM-Prices (30/09/2016) - expressed in Rand/MT</u> | | | | | | | | | Month end R/MT (29/09/15) | Year- on-Year Change (%) | Month end R/MT (29/07/16) | Month end R/MT (31/08/16) |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| Commodity/ Delivery Date | Oct- 16 | Nov- 16 | Dec- 16 | Mar- 17 | Apr- 17 | May- 17 | Jul- 17 | Jul- 18 | Oct-15 | Oct-15 vs. Oct-16 | Aug-16 | Sept-16 |
| Wheat (RFTN) | 4202 | - | 4156 | 4246 | - | - | - | - | 4104 | ↑ 2% | 4210 | 4135 |
| White maize | 3563 | 3589 | 3593 | 3542 | 3103 | 3009 | 2819 | - | 3159 | ↑ 13% | 4200 | 4072 |
| Yellow maize | 3016 | 3036 | 3066 | 3041 | - | 2655 | 2626 | 2511 | 2924 | ↑ 3% | 3208 | 3126 |
| Sunflower | 6293 | 6360 | 6450 | 6435 | - | 6110 | 6095 | - | 6450 | ↓ -2% | 5601 | 6343 |
| Soybean | 6120 | - | 6200 | 6085 | - | 5945 | - | - | 5485 | ↑ 12% | 6750 | 6550 |
| Sorghum | - | - | - | - | - | 3350 | 3381 | - | - | - | - | 3400 |

Source: SAFEX (2015 & 2016)

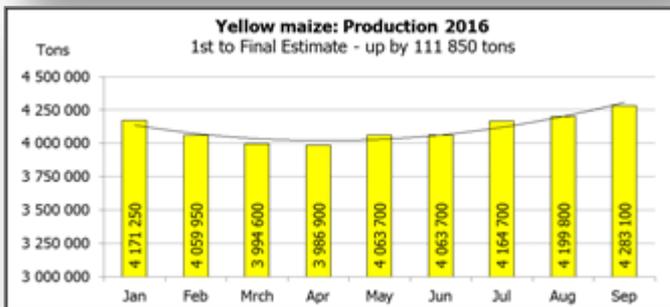
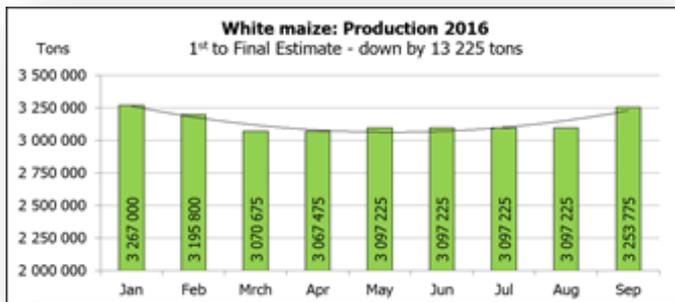
1.1 MARKET PRICES

The wheat future contract traded at R 4202 during September 2016, which is 2.4% y/y (year-on-year) or R98 more per metric ton of wheat compared to the same contract traded in the previous marketing year. If compared to the previous month, the futures price obtained on 30 September 2016 gained 1.6% m/m or R 67 per metric ton more (SAFEX, 2016). According to Agbiz (2016), wheat prices are expected to stabilise, as a result of an 18% increase in the crop output during the 2016 season.

The maize futures contract for the period under review has respectively settled 12.8% y/y or R404 per metric ton higher compared to the same contract traded in the previous year. On the other hand, yellow maize futures traded at 3.1% y/y or R92 per metric ton more for the same period under review (SAFEX, 2016). However, if compared to the settlement price obtained on 31 August 2016, the white maize futures transacted by 12.5% m/m or R507 per metric ton lower, whilst the yellow maize futures for the same period traded 3.5% m/m or R110 per metric ton lower (SAFEX, 2016). Although both the spot and future prices of wheat and maize have declined in recent weeks, meat prices are expected to rise further as farmers are restocking livestock herds (SARB, 2016).

Sunflower market prices declined by 2.4% y/y or R157 per metric ton, whilst the settlement price on 30 September 2016 declined by 0.8% m/m or R50 per metric ton (SAFEX, 2016). Soybean futures open for trade during the last day of September 2016, are only applicable for hedging during May 2017 and July 2017 (SAFEX, 2016).

1.2 FINAL PRODUCTION AND PRODUCTION AREA ESTIMATES: SUMMER CROPS



The final maize crop estimate has slightly been adjusted upwards to 7, 54 million tons, which is 3.3% or 239,850 tons more in relation to the previous crop estimate data released during August 2016 (NCEC, 2016). The prolonged drought during the past two seasons has lowered the expected maize crop by approximately 1/3 in relation the 10 year average output of 111 million tons, considering the most recent estimate of 7, 54 million tons (Bizcommunity, 2016).

The final maize estimate amounts to a 24.3% y/y or a 2, 42 million ton decrease in relation to the previous crop output of 9, 96 million tons (NCEC, 2016). White maize is estimated at 3, 25 million tons, which is a 31.3% y/y or 1, 48 million ton decline compared to the 2015 production season. In relation to the previous crop estimate, white maize has been adjusted upwards by 5.1% or 156,550 tons. On the other hand, the final estimate for yellow maize is 4, 28 million tons which is a 2, 0% or 83,300 ton increase in relation to the previous estimate of August 2016. On an annual basis, the total yellow maize output is expected to yield 17.9% y/y or 936,900 ton lesser than the 2015 final crop (NCEC, 2016).

The upward adjustment of 239,850 tons in the total estimated maize output is mainly brought about by improved output in Mpumalanga (97,500 tons), North West (66,000 tons), Free State (39,000 tons), Kwa-Zulu

¹ The 10 year maize output average amounted to 10,980 426 tons (NCEC, August 2016).

Natal (24,800 tons) and smaller increments in Gauteng (5,600 tons), ²Eastern Cape (3,800 tons) and Limpopo (3,150 tons) (NCEC, 2016).

Non-commercial maize crop estimates remained unchanged at 435,740 tons (NCEC, 2016).

The sunflower crop is expected to yield 755,000 tons during the 2016 season, which is 1.6% or 12,250 tons higher than the previous crop estimate due to improved conditions in the North West. The current estimate is 13.9% y/y or 92,000 tons higher than the final sunflower crop realised during 2015 (NCEC, 2016).

Soybean output is estimated at 741,550 tons, which translates to a 30.9% y/y or 328,450 ton decline in the annual output in relation to the previous production year which delivered an output of 1, 07 million tons. The final soybean estimate depicts a 1.2% or 8,700 ton decline in relation to the previous crop estimate, as a result of soybean crop shrinkage in the Free State (NCEC, 2016).

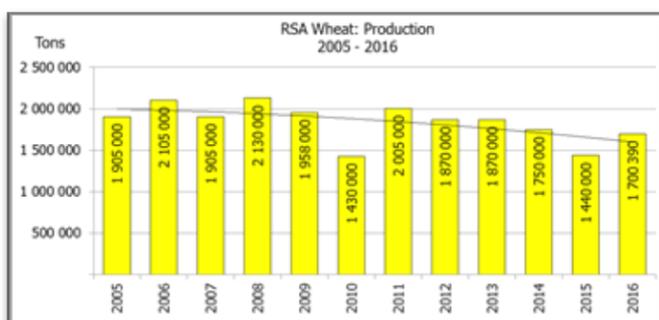
The final groundnut crop is estimated at 18, 850 tons during the current season, which accounts for more than 30% of the 2015 crop which yielded 62,300 tons. The final crop estimate demonstrates a 69.7% y/y or 43,450 ton reduction in relation to the 2015 crop. In relation to the previous crop estimate, groundnut output has been adjusted downwards by a further 29% or 7,700 tons due to the decline in yield in the largest production areas (i.e. North West, Free State and Northern Cape)(NCEC, 2016).

Sorghum output has declined by 9.6% or 7,850 tons in relation to the previous crop estimate, which was estimated at 74,150 tons. The most recent crop decline is brought about as a result of decreasing yields in the Free State, North West and Kwa-Zulu Natal. The 2016 crop is estimated to be 38.5% y/y or 46,350 tons lesser than the final crop realised within the previous year (NCEC, 2016).

Dry bean crop estimates has remained unchanged at 35,445 tons in relation to the previous crop estimate, despite the fact that the most recent projections indicates a 51.7% y/y or 37,945 ton decline in relation to the 2015 final output (NCEC, 2016).

1.3 PRODUCTION AND PRODUCTION AREA ESTIMATES FOR WINTER CEREALS

Wheat



The 2nd crop estimate for wheat has been revised upward by 1.03% or 17,350 tons to amount to a total expected yield of 1, 70 million tons, for the 2016 production season. This indicates an 18.1% y/y or 260,390 ton increase in production in relation to the previous production season (NCEC, 2016). The optimistic outlook is mainly a result of normal to

² Eastern Cape – refers to the commercial contribution (NCEC, 2016).

above-normal rainfall within the main winter crop production area of which the Western Cape is a large contributing region (Bizcommunity, 2016). The most recent crop estimate changes are brought about by optimistic expectations for the second largest wheat production area, the Free State, which has resulted in a 18,000 ton increase whereas production output expectation for Kwa-Zulu Natal has been adjusted downwards by 650 tons (NCEC, 2016).

Lack of investment in seed technology: focus on the South African wheat industry

The domestic wheat industry has been on a significant decreasing trend over the past years, which could mainly be attributed to the area under production which declined by 47% between 2000/01 and 2016/17 from 934 hectares in to 498 hectares (GrainSA, 2016). As a result, the country has become more and more reliant on wheat imports in order to meet local demand.

In the event where this trend becomes the norm in the long-term, this could lead to South Africa running the risk of a threat to food security. Interventions are thus necessary to stimulate the domestic wheat production. As a result producers, researchers, and seed breeders are in agreement that a more effective cultivar development and seed breeding system could be beneficial to address the current domestic wheat shortfall, as South Africa's farmers are price takers, and have to compete with global producing countries where wheat producers have access to the latest technological developments and the practice of seed retention is not a norm.

A competitive seed sector is imperative to ensure the availability of appropriate, high-quality seed at affordable prices and adequate time to South African farmers. According to the Plant Breeders' Rights Act, 1976 (Act No 15 of 1976), a form of Intellectual Property Right providing for the acquisition of legal rights in terms of seed breeding companies may obtain royalties as remuneration for efforts made during the breeding of a new varieties. For producers, it is important to obtain new and improved plant varieties as there is a constant demand for better quality, higher yields, better processing properties and increased disease resistance. However it should be considered that the breeding and development of a new variety is expensive and time-consuming, and as such royalties thus provide an owner of a plant variety the opportunity to obtain financial compensation for the pro-longed investment made in this regard.

The lack of investment into new technology (i.e. varieties) is affected by the retention of seed on-farm, which ultimately impacts on the amount of seed being sold on the seed market. It is reported, that on a global scale, the levels of Plant Variety Protection (PVP) legislation and protection for self-pollinated crops are insufficient to secure a return on investment on intellectual property for the holders of such plant breeders' rights. The validity of such

Source: Agri Africa as cited in Bizcommunity, 2016

Barley

The barley output has been adjusted upwards by 1.46% or 4,210 tons in relation to the previous forecast, and currently depicts that the 2016 crop has declined by 12.2% y/y or 40,405 tons considering the most recent estimate issued in August 2016 (NCEC, 2016).

Canola

Canola crop estimates has increased slightly by 60 tons which is equivalent to less than 0.1% increase, in view of the total estimated output of 102,060 tons. Though it should be considered that the 2016 estimated crop is currently 9.7% y/y or 9.060 tons higher than the 2015 crop (NCEC, 2016).

1.4 PRODUCER DELIVERIES

Wheat

Progressive deliveries up until the end of the 2015/16 marketing season on 30 September 2016, amounted to 1,404,684 tons of which a minimal quantity was delivered to the market during the past few weeks between 03 to 30 September 2016 (SAGIS, 2016). The 2016/17 marketing season has subsequently commenced on 01 October 2016, of which smaller quantities has been captured (SAGIS, 2016).

Maize

Progressive deliveries for maize amounted to 6,251,459 tons, on 30 September 2016. White maize deliveries accounted for 45.51% and yellow maize for 54.49% of the progressive deliveries captured up until end September 2016. During the period under review as from 03 to 30 September 2016, a total of 211,016 tons of maize was delivered by producers of which 70% was white maize and the latter yellow maize (SAGIS, 2016). Significant adjustments were captured during week 21 and 22 respectively (SAGIS, 2016).

Designation of assignees with respect to the inspection of local and/or imported grain and grain products

"The Minister of Agriculture, Forestry and Fisheries, Mr Senzeni Zokwana, has designated two assignees for local and import inspection related to fresh produce, grain and its related products. This was done after a lengthy and transparent selection process which started off with the invitation of prospective assignees on 2 October 2015. The assignees are designated in terms of section 2(3) of the Agricultural Product Standards Act No. 119 of 1990 and will be responsible for the implementation of section 3 and its associated supporting sections of the said Act. Leaf Services were designated on 17 May 2016 for the purposes of the application of the local/import regulations relating to grains and its related derivative products respectively under the Agricultural Product Standards Act No. 119 of 1990" (DAFF, 2016).

"The implementation of the aforesaid regulations was delayed for six months in order to allow the designated assignees to set up their operations and consult with the affected stakeholders. The assignees will be operational as from the 1st January 2017 throughout all the selling or inspection points; i.e. silos, milling factories, processing facilities, distribution centres, retail level, bakeries, ports of entry, etc" (DAFF, 2016).

For read the full media release, please click [here](#) or alternatively visit www.daff.gov.za .

1.5 EXPORTS, IMPORTS AND RE-EXPORTS

Supply and demand estimates for the 2015/16 wheat marketing season

Total supply for the 2015/16 season has been estimated to reach 4,070 million tons; of which 596,823 tons was carried over from the previous production season whilst it was estimated that local commercial producers would produce 1,406 million tons of wheat. The shortage in supply is largely dependent on imports which were estimated at 2,060 million tons (NAMC, 2016).

The demand for wheat was estimated at 3,235 million tons of which the largest share of 3,125 million tons is required for human consumption, followed by 70,000 tons as the second largest share for exports (of which 15,000 tons are for processed wheaten exports and 55,000 tons as whole wheat exports). The third largest share was allocated towards seed retention at 18,700 tons for replanting purposes (NAMC, 2016).

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

During the 2016/17 marketing season, wheat supply has been lowered to 4,004 million tons. The opening balance as at 01 October 2016, contributed 835,623 tons and local commercial production estimates has been increased to 1,662 million tons and thus wheat imports has subsequently been lowered to 1,500 million tons compared to the previous season when it tallied more than 2,000 million tons (NAMC & SAGIS, 2016).

On the other hand, demand for wheat has slightly been increased to 3,362 million tons of which human consumption has subsequently also been increased by a further 25,000 tons to an amount of 3,150 million tons. A minor increase will also be required for the replanting of seed which has been estimated at 19,000 tons, compared to the 18,700 tons in the previous season. In addition the demand for wheat exports has also been significantly adjusted to 170,000 tons (20,000 tons as processed product and 150,000 tons as whole wheat exports), in relation to the 70,000 tons required as total exports within the previous season.

In general, the stock level retention capacity within the 2016/17 marketing season is estimated to decline to 2.4 months compared to 3.2 months in the previous season (NAMC, 2016).

This section pertains to both the import and export of wheat for the period from 03 to 30 September 2016:

| Table 2 a: Wheat trade for the 2015/16 marketing season, according to tons | | Source: SAGIS, 2016 | |
|---|-----------------------------------|--|--|
| Progressive wheat exports for 2015/16 | 53,974 | Progressive wheat imports for 2015/16 | 2,069,377 |
| Wheat exports during the reporting period : (03 to 30 September) | 2,204 | Wheat imports during the reporting period : (03 to 30 September) | 176,597 tons for RSA and 22,200 tons for export to other SADC countries |
| Importing countries | Share in RSA wheat exports | Supplying countries to RSA | Share in RSA wheat imports |
| Namibia | 79% | ¹ Russia | 100% |
| Botswana | 21% | ¹ Wheat Imports were shipped through the following ports: Cape Town: 12% Port Elizabeth: 9% East London: 3% Durban: 76% | |

Source: SAGIS, 2016

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

Total supply of maize is estimated at 12, 39 million tons of which 44% is required to be white maize and 56% yellow maize. The white maize supply is expected to be derived from an opening balance of 1, 30 million tons and largely enhanced by local commercial deliveries which is estimated to be 3, 17 million tons in addition to the import requirement of 850,000 tons. On the other hand, yellow maize supply is estimated to be mainly supplemented by local commercial deliveries estimated at 3, 93 million tons in addition to the stock brought over from the previous season which amounted to 1, 16 million tons. Yellow maize imports are however expected to reach 1, 85 million tons during the 2016/17 marketing season to meet the shortfall in maize supply (NAMC, 2016).

The maize demand is estimated to amount to 11, 18 million tons of which 44% is required for white maize and the latter for yellow maize. An amount of 10, 25 million tons of maize has been allocated to the local market and 930,000 tons for the export market. The largest portion of white maize is assigned for human consumption at 4, 20 million tons, followed by animal and industrial use which is estimated to be 75,000 tons and 580,000 for export purposes. On the other hand, the largest share of yellow maize is allocated towards animal and industrial use at 5, 10 million tons, whilst 550,000 tons is allocated towards human consumption and 350,000 tons for export purposes (NAMC, 2016).

The stock retention level for white maize is captured at 1.4 months and yellow maize at 1.5 months (NAMC, 2016).

Maize

This section pertains to both the imports and exports of maize for the period from 03 to 30 September 2016:

| Progressive maize exports for 2016/17 | White maize: 215,349 | Yellow maize: 106,061 | Progressive maize imports for 2016/17 | White maize: 308,105 | Yellow maize: 728,120 |
|---|-------------------------------------|--------------------------------------|---|---|---|
| Maize exports during the reporting period : (03 to 30 September) | White maize: 43,795 | Yellow maize: 17,899 | Maize imports during the reporting period : (03 to 30 September) | White maize: 104,451 tons for RSA and 18,973 tons for other SADC countries | Yellow maize: 213,543 tons for RSA and no imports for other 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 | 8% | 26% | ² Mexico | 100% | - |
| Botswana | 26% | 28% | ² Argentina | - | 79% |
| Namibia | 14% | 7% | ² Brazil | - | 21% |
| Lesotho | 33% | 6% | ² Imports were shipped through the following ports (for the 2015/16 marketing year): > 123,424 tons of white maize & 213,543 tons yellow maize > Durban: 80% white maize and 55% yellow maize > East London: 20% white maize and 5% of yellow maize > Cape Town: 27% yellow maize > Port Elizabeth: 13% yellow maize | | |
| Swaziland | 10% | 27% | | | |
| Mozambique | 8% | 6% | | | |
| Malawi | 1% | - | | | |
| Zambia | - | 1% | | | |

Source: SAGIS, 2016

1.6 WEATHER UPDATE: DAFF NAC ADVISORY ON THE 2015/16 SUMMER SEASON FOR JULY 2016

Overview of the Provincial climatic conditions

"Weather system observations show that the state of El-Niño Southern Oscillation (ENSO) is approaching the border of weak La-Niña. In addition, most forecast models point towards the likelihood of a weak La-Niña to a neutral state of development toward the approach of late spring through summer 2016/17. During late-spring unpredictable rainfall conditions are foreseen. Towards mid-summer the rainfall is expected to be above-normal in many areas. That being said, the uncertainty level is high, with a marginal confidence. Both maximum and minimum temperatures are anticipated to be above normal in most summer rainfall areas. Farmers are encouraged to continually check updates i.e. seasonal forecasts and utilize 7 day weather forecasts for short term planning" (DAFF & ARC , 2016).

Near-normal to below-normal rainfall was received, during the past month. Winter crops are in a reasonable to good condition in most production areas, within the Province. Persisting drought conditions however continues in the West Coast, Cape Winelands and Central Karoo. The level of major dams was reported at 62% as at 04 October 2016 compared to 72% for the same period in the previous year (DAFF & ARC, 2016).

Click [here](#) to view the most recent update, as on 17 October 2016, 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.

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 and go to Agri-tools  Agri-Outlook.

Strategies to mitigate climatic change and disasters

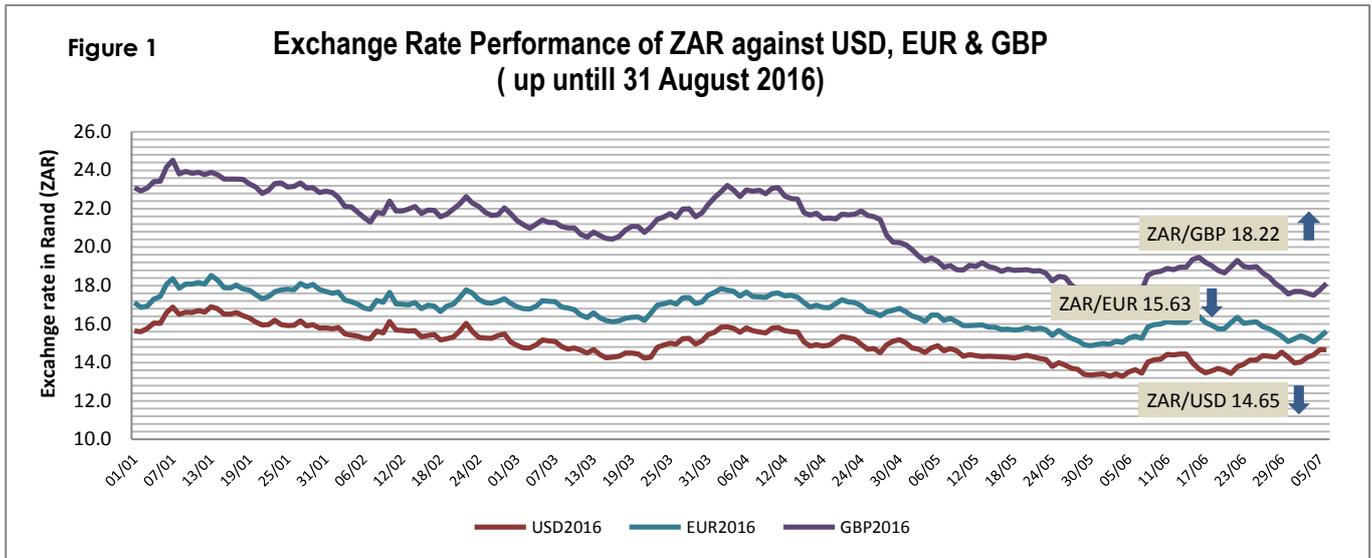
A comprehensive list of strategies can be found in the monthly NAC Advisory report issued by DAFF: Climate Change and Disaster Management. It can be accessed from the following websites: www.daff.gov.za and www.agis.agric.za .

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, 2016

2. ECONOMY

2.1 ANALYSING THE PERFORMANCE OF THE SOUTH AFRICAN RAND (ZAR) AGAINST MAJOR CURRENCIES SUCH AS USD, GBP & EUR, AS AT 30 SEPTEMBER 2016



Source: SARB, 2016

The Rand (ZAR) traded at R14.65; R15.63 and R18.22 against the US dollar (USD), Euro (EUR) and Pound (GBP) on 30 September 2016. If compared to the last trading month in the previous month, 30 August 2016, the Rand appreciated by 1.5% m/m against the USD whilst it depreciated by 2.9% m/m against the EUR and 4.5% against the GBP respectively (SARB, 2016).

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 listed below:

- During the first week of September 2016, Futuregrowth Asset Management, the country's biggest private fixed-income money manager announced that it would stop borrowing new funds to Eskom, Transnet, Sanral, the Land Bank, the DBSA and the IDC, pending a review of their governance structures and independence - as it were also concerned about how the aforementioned entities were governed, amongst other issues (Nedbank & Futuregrowth, 2016).
- On 14 September 2016, credit rating agency Moody's has placed five state owned enterprises (SOE's) on review for a possible downgrade. Eskom, the South African National Roads Agency (Sanral), the Industrial Development Corporation (IDC), the Land Bank as well as the Development Bank of Southern Africa (DBSA) could all be downgraded in the near future, pending the review. The rating agency indicated that the reason for the SOEs review reflects the increased risk of funding as well as liquidity challenges faced by the mentioned SOE's, as a result of market concerns regarding governance issues (Nedbank, 2016).
- Moody's also downgraded their 2016 economic growth forecasts for South Africa, which is now expected to grow at only 0, 2% instead of the 0,5% that the rating agency had forecasted in May 2016 (Nedbank, 2016).
- Consumer inflation (CPI) declined to 5, 9% in August which is in range with the Reserve Bank inflation target threshold of between 3-6%, compared to the 6,0% reached in July 2016. Consumer

inflation is however expected to reach 6, 0% at the end the year and average 6,2% in 2016 as a whole (Nedbank, 2016). Consumer prices are expected to reach moderate levels as 2017 is approached, due to the fact that food prices are slightly recovering as a result of the realisation of a good winter crop and the possibility of a *La Nina* weather pattern which is forecasted to bring normal-rainfall in 2017. However, the biggest threat to the inflation outlook remains the performance of the local currency against other major global currencies and the depreciation of the rand which could hamper the projected decrease in food prices in early 2017 (Nedbank & SARB, 2016).

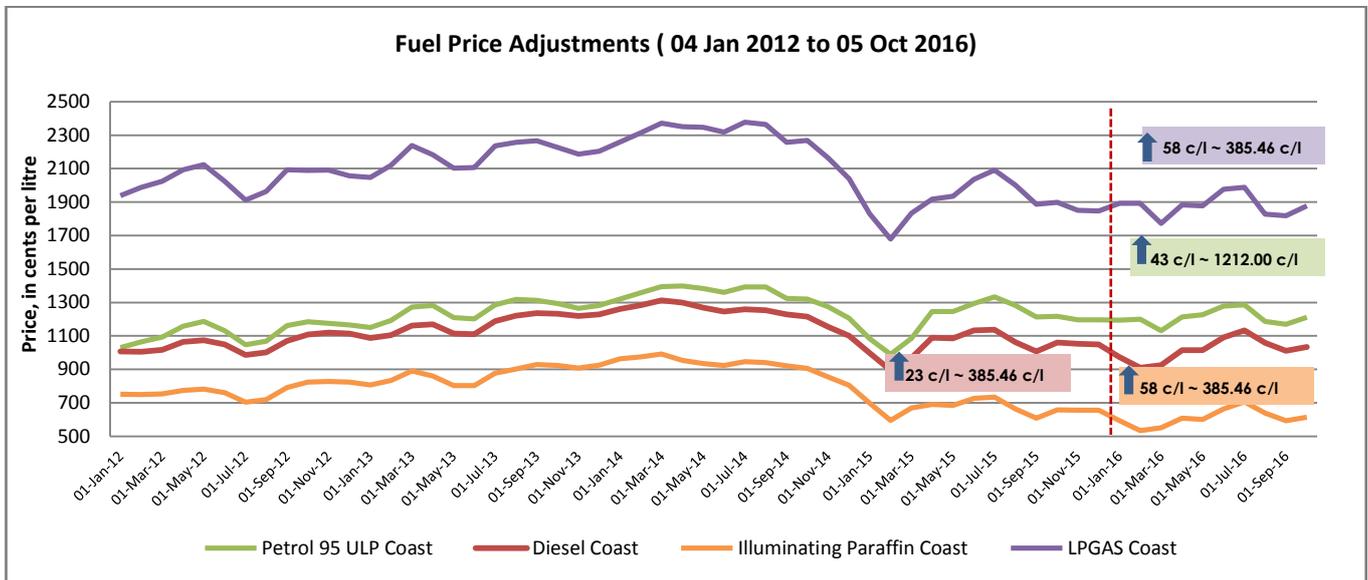
- The domestic economic growth outlook remains constraint, as a result of weak domestic fixed investment and low levels of business and consumer confidence despite the favourable outlook following the surprising positive growth obtained in the 2nd quarter of 2016 (SARB, 2016).
- The short term impact of Brexit on the United Kingdom economy have not been as negative as initially anticipated, however economic growth forecasts have been revised down due to uncertainty pertaining to the long term investment outlook (SARB, 2016).
- The Chinese economy seems to have stabilised following concerns about a slowdown earlier in the year, nonetheless concerns pertaining to the financial sector continue (SARB, 2016).
- SARB has revised its economic forecast upward from 0% to 0.4% for 2016, whilst also increasing prospects for 2017 and 2018 by 1,2% and 1.6% respectively (SARB, 2016).
- The Monetary Policy Committee (MPC) of the South African Reserve Bank (SARB) has decided to keep the repurchase (i.e. repo) rate unchanged at 7.0% per annum at the recent meeting held on 22 September 2016 (SARB, 2016).

2.2 ENERGY

Monthly fuel price adjustment have been effective as from Wednesday, 05 October 2016

The following reasons were highlighted for the fuel price adjustments in October 2016:

- The average international product prices of petrol, diesel and illuminating paraffin increased during the period under review, from 05 to 29 September 2016.
- On an average basis, the local currency (ZAR) appreciated against the US Dollar (USD) during the specified period under review; however the local currency remained above the average compared to the previous period taken into account for fuel price adjustments.
- The average ZAR/USD exchange rate for the period from 02 September 2016 to 29 September 2016 amounted to R14.01 compared to R13.81 during the previous review period. This subsequently led to respective increases in the contribution to the Basic Fuels Price on petrol, diesel and illuminating paraffin by 7.89 cents per litre, 7.48 cents per litre and 7.50 cents per litre (DoE, 2016).



Source: Department of Energy, 30 September 2016

ACKNOWLEDGMENT OF INFORMATION SOURCES

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

- ✚ Agricultural Business Chamber (AGBIZ) : www.agbiz.co.za
- ✚ Bizcommunity: www.bizcommunity.com
- ✚ Department of Agriculture, Forestry and Fisheries: www.daff.gov.za
- ✚ Department of Energy (DoE): www.energy.gov.za
- ✚ FutureGrowth: www.futuregrowth.co.za
- ✚ Grain SA: www.grainsa.co.za
- ✚ National Agricultural Marketing Council: www.namc.co.za
- ✚ National Crop Estimate Committee (NCEC), South Africa: www.daff.gov.za ; www.sagis.org.za or www.grainsa.co.za
- ✚ Nedbank: www.nedbank.co.za
- ✚ South African Future 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/>
- ✚ Western Cape Department of Agriculture (Elsenburg): Sustainable Resource Management Directorate
- ✚ Disaster Risk Management: www.elsenburg.com
- ✚ Western Cape Provincial Department of Agriculture (Elsenburg): www.elsenburg.com

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