

UPDATE: TRENDS IN SELECTED AGRICULTURAL INPUT PRICES November 2009

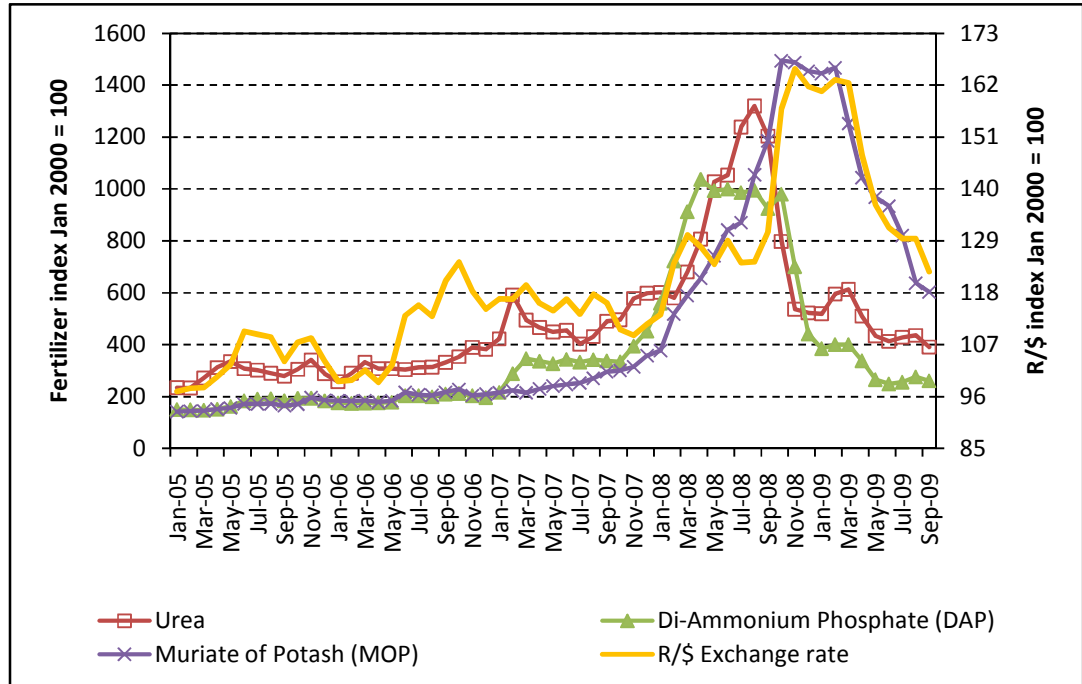
International price trends for selected fertilisers:

Price trends for international fertilizers and R/\$ exchange rate from January 2005 to September 2009:

Urea: 67 % increase
DAP: 74 % increase
MOP: 327.8 % increase
R/\$: 26.1 % depreciation

Price trends for international fertilizers and R/\$ exchange rate from September 2008 to September 2009:

Urea: 67.6 % decrease
DAP: 71.8 % decrease
MOP: 49.2 % decrease
R/\$: 6.4 % appreciation



Source: Grain SA, 2009.

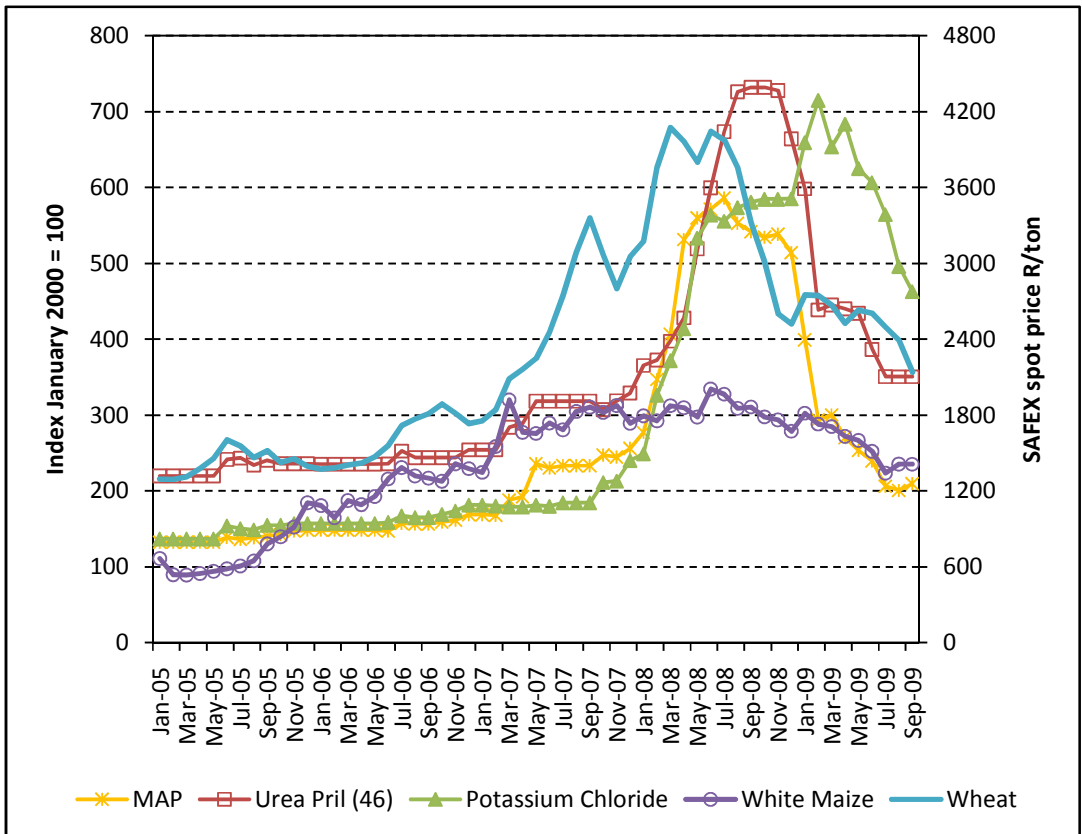
Local price trends for selected fertilisers:

Price trends for local fertilizers and grains from January 2005 to Sept 2009:

MAP: 58.4 % increase
Urea: 59.7 % increase
Potassium chloride: 239.1 % increase
White Maize SAFEX spot price: 112.2 % increase
Wheat SAFEX spot price: 65.1 % increase

Price trends for local fertilizers and grains from September 2008 to September 2009:

MAP: 61.3 % decrease
Urea: 52.1 % decrease
Potassium chloride: 20.3 % decrease
White Maize SAFEX spot price: 25.8 % decrease
Wheat SAFEX spot price: 31.5 % decrease



Source: Own calculations from price list, 2009.

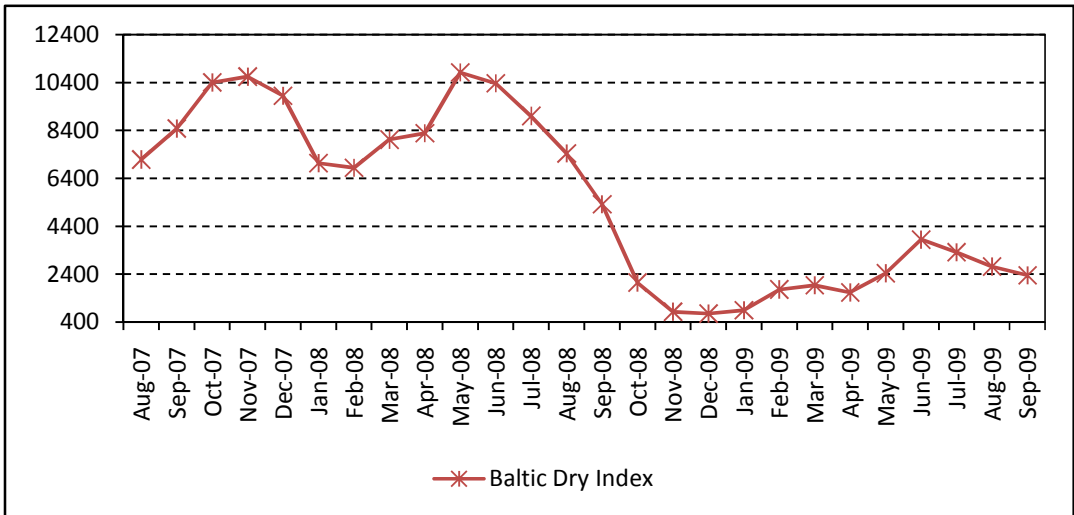
Baltic Freight Index

Trends for the Baltic Freight Index from August 2007 to September 2009:

Baltic Freight index:
67.3% decrease

Trends for the Baltic Freight Index from September 2008 to September 2009:

Baltic Freight index:
55.8% decrease



Source: SAGIS, 2009.

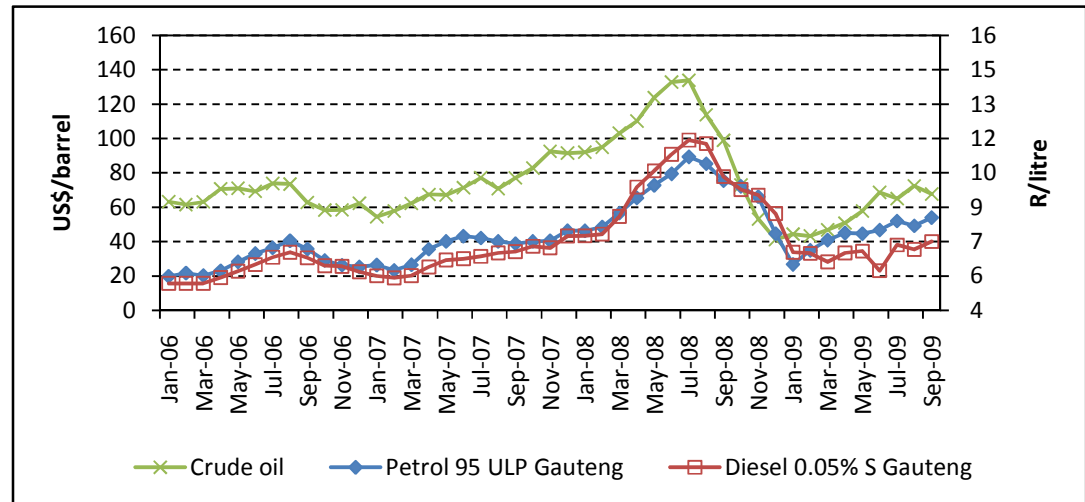
Fuel prices

Price trends for Crude oil and fuel from January 2006 to September 2009:

Crude oil: 7.2 % increase
Petrol: 46.6 % increase
Diesel: 35.4 % increase

Price trends for Crude oil and fuel from September 2008 to September 2009:

Crude oil: 31.5 % decrease
Petrol: 16.7 % decrease
Diesel: 28.7 % decrease

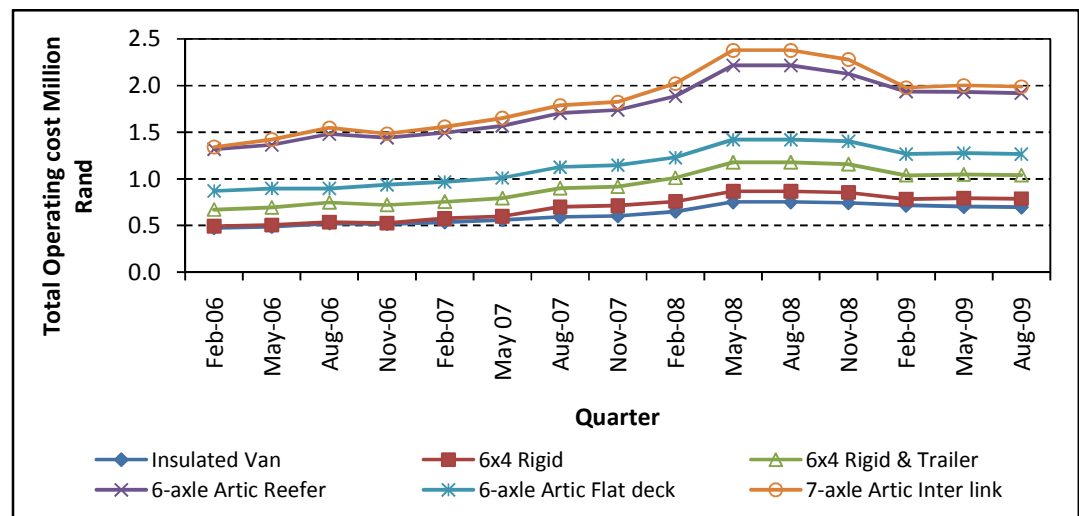


Source: Grain SA and SAPIA, 2009.

Truck operating cost

Total operating cost for various size trucks from February 2006 to August 2009:

Insulated Van: 47 % increase
6x4 Rigid: 60.1 % increase
6x4 Rigid & trailer: 55 % increase
6-axle Artic Reefer: 45.7% increase
6-axle Artic flat deck: 45.6 % increase
7-axle Artic Inter link: 48.3 % increase

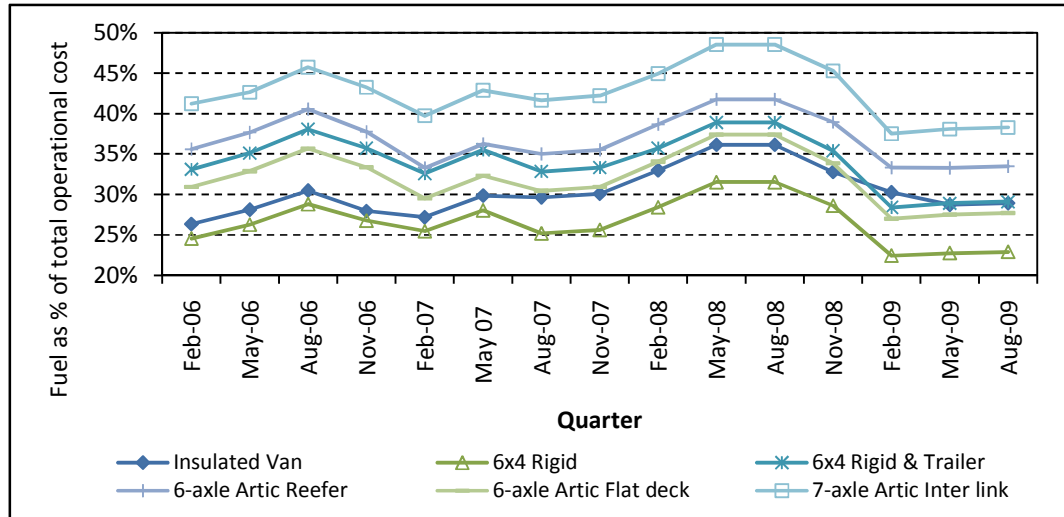


Source: FleetWatch, 2009.

Fuel's contribution to total operating cost

Fuel as a percentage of total operating cost for various size trucks from February 2006 to August 2009:

Insulated Van: 9.8 % increase
 6x4 Rigid: 6.7 % decrease
 6x4 Rigid & trailer: 12.1 % decrease
 6-axle Artic Reefer: 6 % decrease
 6-axle Artic flat deck: 10.5 % decrease
 7-axle Artic Inter link: 7.1% decrease

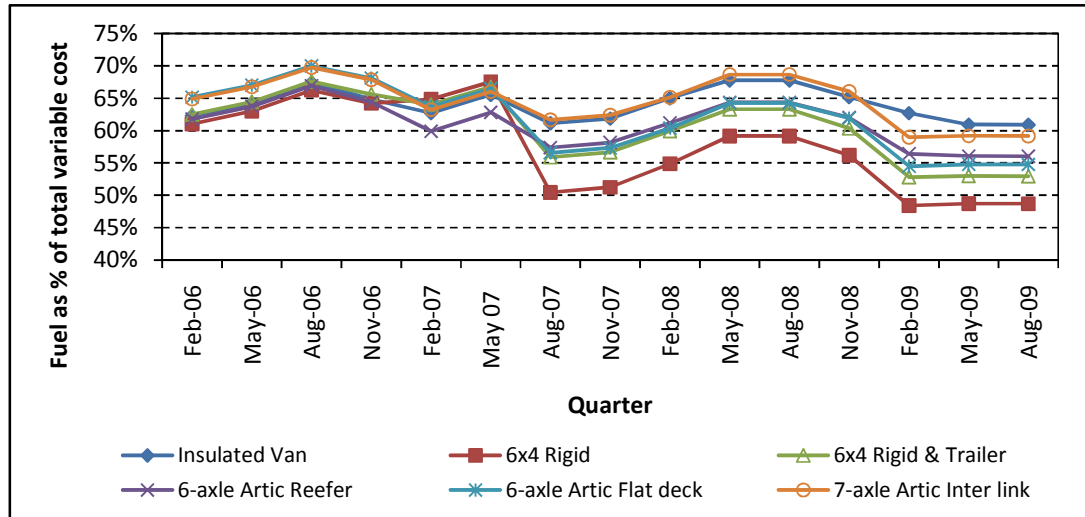


Source: FleetWatch, 2009.

Fuel's contribution to total variable cost

Fuel as a percentage of total variable cost for various size trucks from February 2006 to August 2009:

Insulated Van: 2.3 % decrease
 6x4 Rigid: 20.2 % decrease
 6x4 Rigid & trailer: 15.3 % decrease
 6-axle Artic Reefer: 9.3 % decrease
 6-axle Artic flat deck: 16% decrease
 7-axle Artic Inter link: 8.8% decrease



Source: FleetWatch, 2009.

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