

UPDATE: TRENDS IN SELECTED AGRICULTURAL INPUT PRICES March 2010

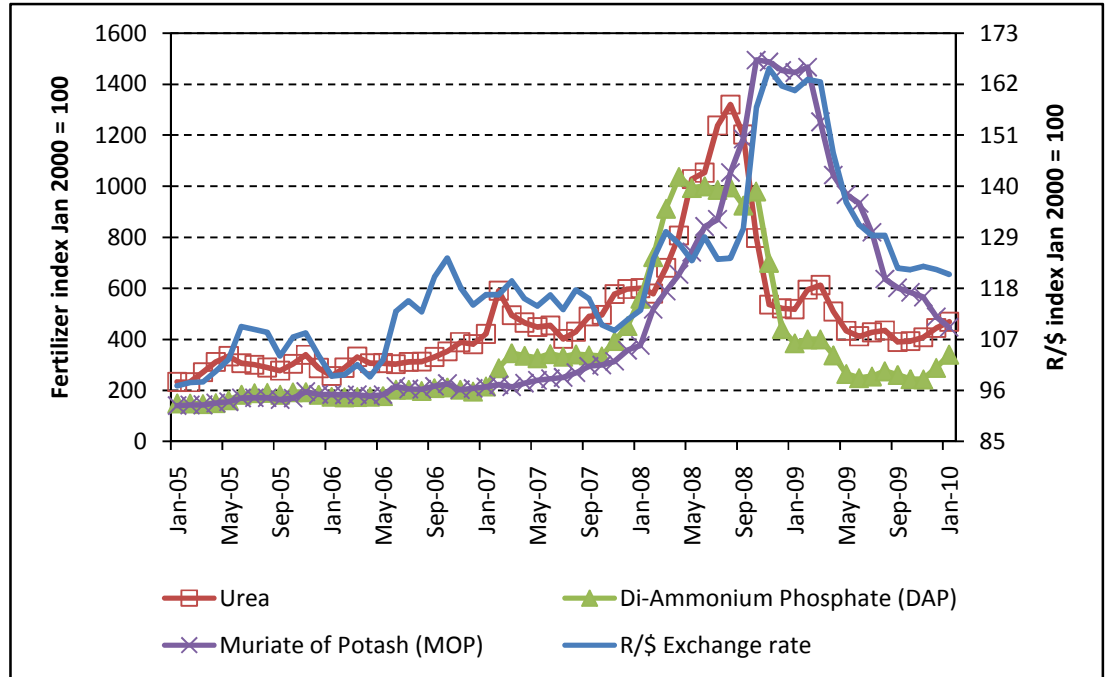
International price trends for selected fertilisers

Price trends for international fertilizers and R/\$ exchange rate from January 2005 to January 2010:

Urea: 101.8 % increase
DAP: 128.6 % increase
MOP: 214.1 % increase
R/\$: 23.8 % depreciation

Price trends for international fertilizers and R/\$ exchange rate from January 2009 to January 2010:

Urea: 9.5 % decrease
DAP: 11.4 % decrease
MOP: 69 % decrease
R/\$: 24.7 % appreciation



Source: Grain SA, 2010.

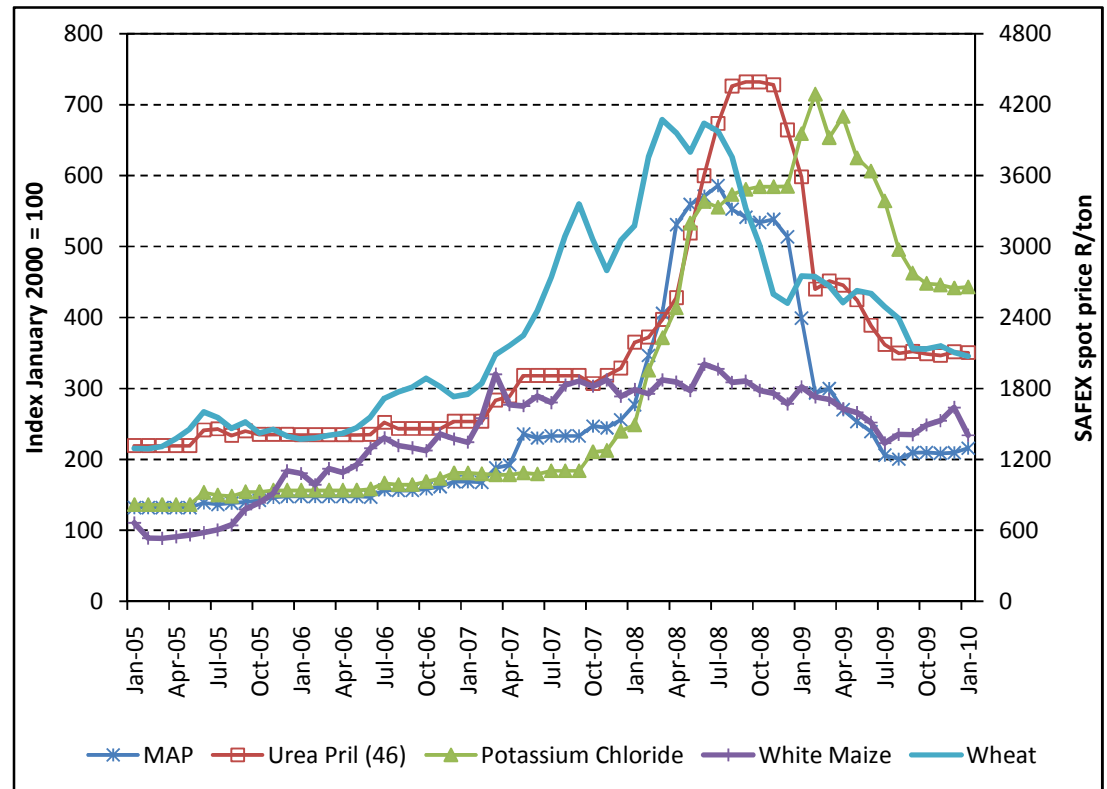
Local price trends for selected fertilisers

Price trends for local fertilizers from January 2005 to January 2010:

MAP: 63.3 % increase
Urea: 59.8 % increase
Potassium chloride: 224.7 % increase
White Maize SAFEX spot price: 111.4 % increase.
Wheat SAFEX spot price: 60.2 % increase.

Price trends for local fertilizers and grains from January 2009 to January 2010:

MAP: 45.9 % decrease
Urea: 41.4 % decrease
Potassium chloride: 32.8 % decrease
White Maize SAFEX spot price: 22.6 % decrease.
Wheat SAFEX spot price: 24.6 % decrease.



Source: Own calculations from price lists, 2010.

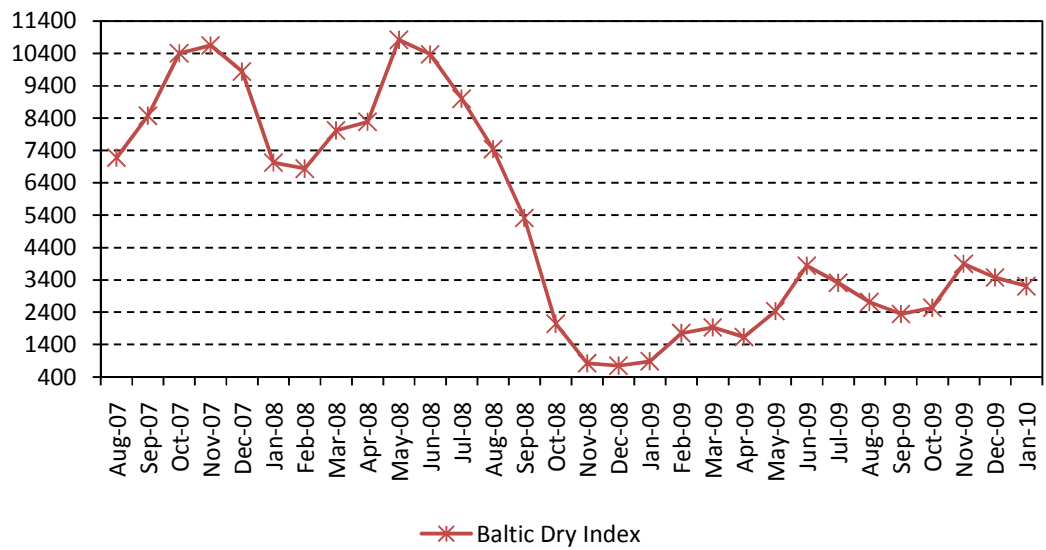
Baltic Freight Index

Trends for Baltic Freight Index from August 2007 to January 2010:

Baltic Freight index:
55.3% decrease

Trends for Baltic Freight Index from January 2009 to January 2010:

Baltic Freight index:
260.6% increase



Source: SAGIS, 2010.

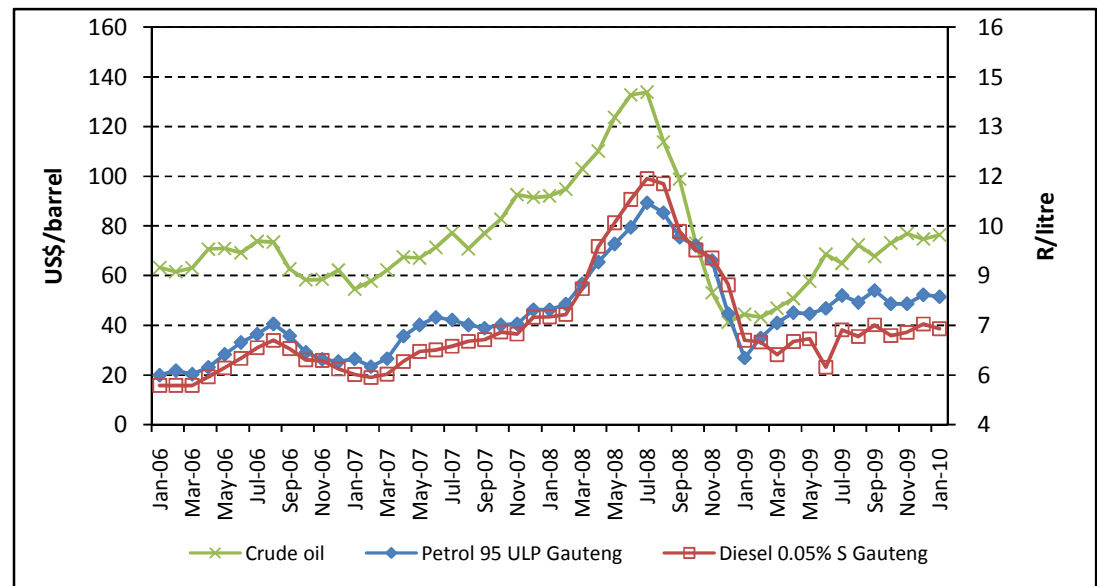
Fuel prices

Price trends for Crude oil and fuel from January 2006 to January 2010:

Crude oil: 20.9 % increase
Petrol: 43.2 % increase
Diesel: 33.1 % increase

Price trends for Crude oil and fuel from January 2009 to January 2010:

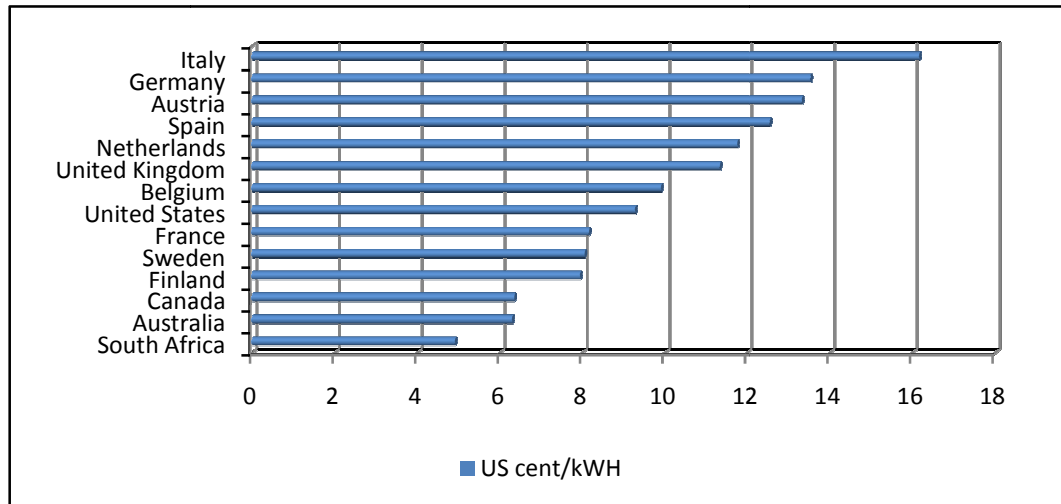
Crude oil: 72.2 % increase
Petrol: 30.8 % increase
Diesel: 5.4 % decrease



Source: Grain SA and SAPIA, 2010.

2009 International electricity cost comparison

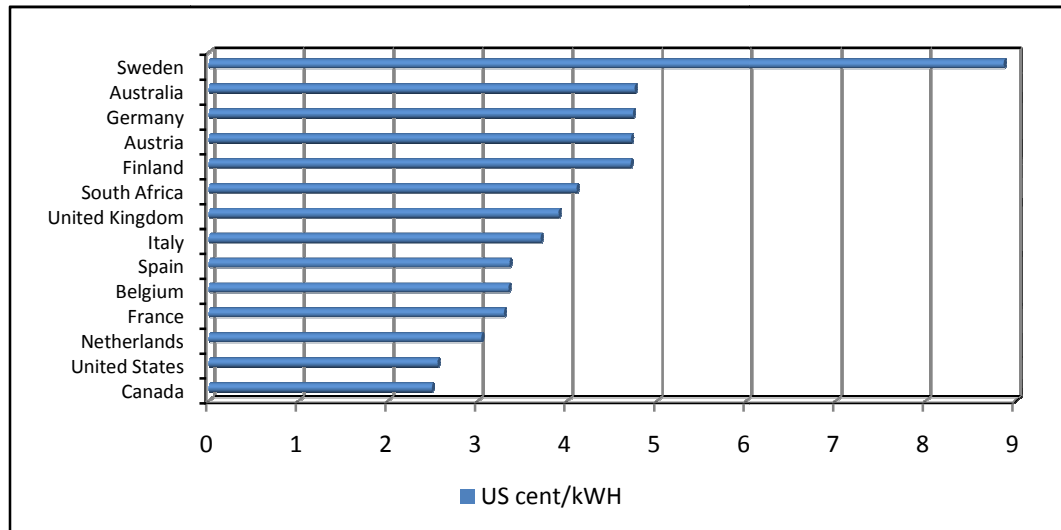
The survey by NUS Consulting Group is based on prices as of 1 June 2009 for the supply of 1,000 kW with 450 hours use. All prices are in US cents per kilowatt hour and exclude VAT. Where there is more than a single supplier, an unweighted average of available prices was used. Where available in each country and widely used by the consuming public, deregulated or liberalized contract pricing was used in this survey.



Source: NUS Consulting Group International Electricity & Natural Gas Survey & Cost Comparison, June 2009.

2009 International natural gas cost comparison

The survey by NUS Consulting Group is based on prices as of 1 June 2009 for a natural gas supply of 1,250,000 kWh per month. All prices are in US cents per kilowatt hour and exclude VAT. Where there is more than a single supplier, an unweighted average of available prices was used. Where available in each country and widely used by the consuming public, deregulated or liberalized contract pricing was used in this survey.

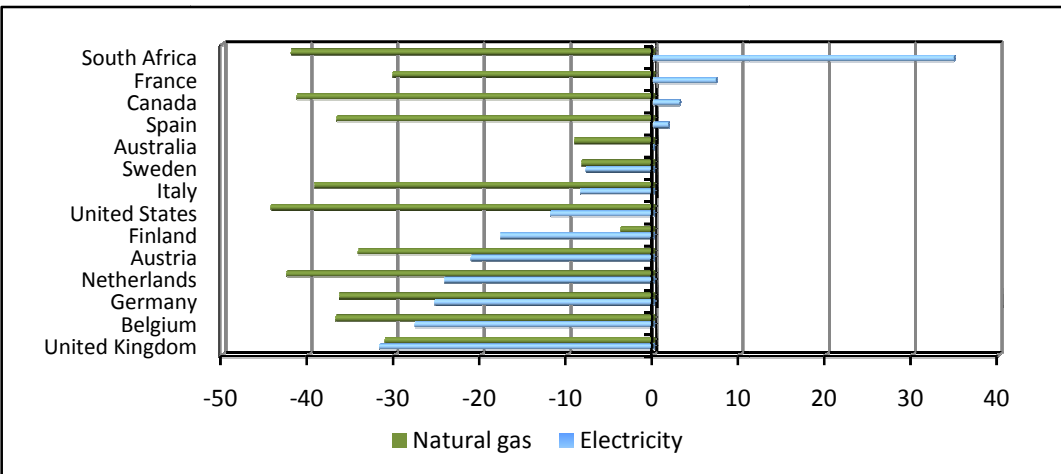


Source: NUS Consulting Group International Electricity & Natural Gas Survey & Cost Comparison, June 2009.

% Change in electricity and natural gas cost 2008 to 2009

The percentage change is calculated using the local currency in order to eliminate currency movement distortion.

The decreases can be directly attributable to falling oil prices as well as the continued global recession.



Source: NUS Consulting Group International Electricity & Natural Gas Survey & Cost Comparison, June 2009.

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