Maandelikse Insetprysmoniterings Verslag / Monthly Input price monitoring Report

Updated: March 2024

(Used International prices for February)

Opgedateer: March 2024

(Gebruik Internasionale pryse vir February)

Chemical Prices/Chemikalieë Pryse

REPORTED EX CHINA

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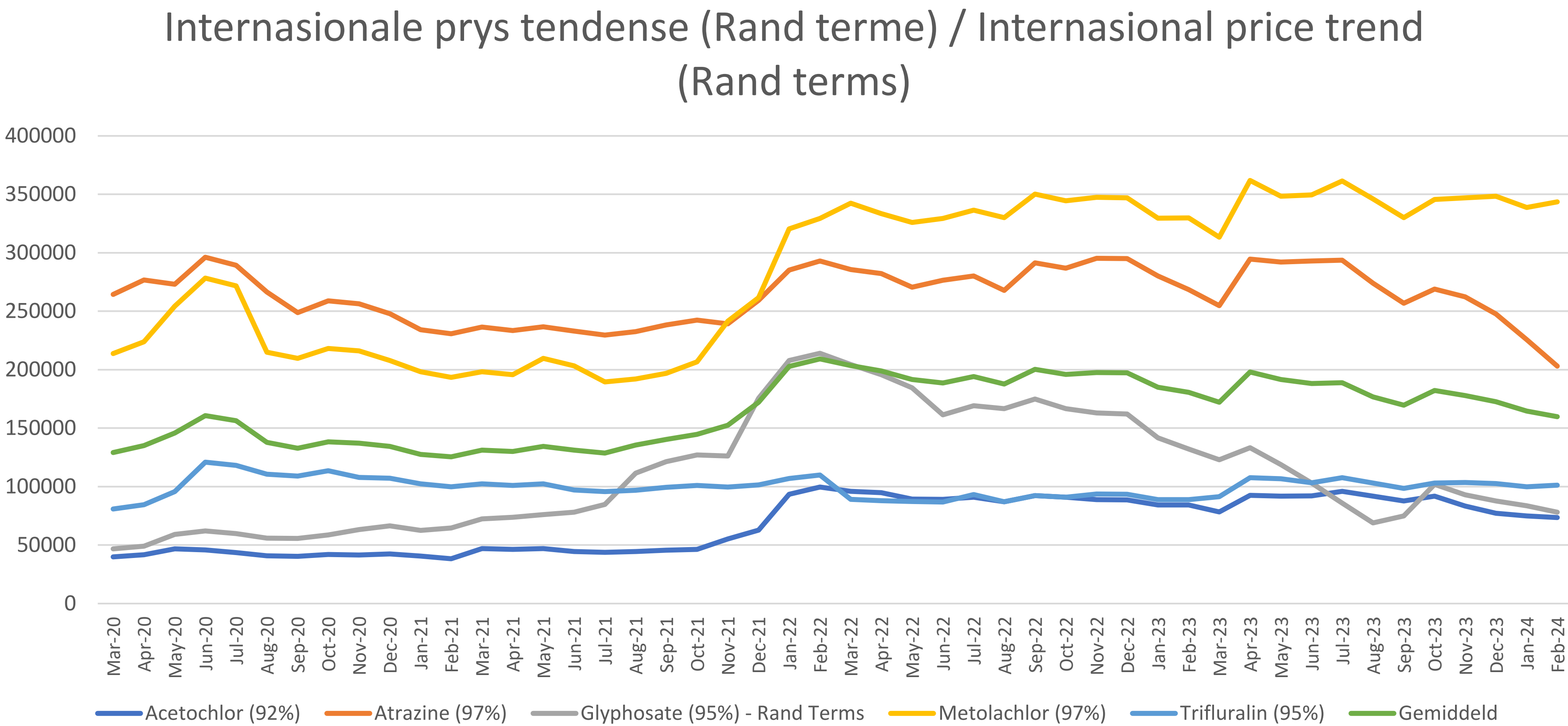
Onkruiddoders/Herbicides

International herbicide prices - Year to Year change (R/t)			
	Feb-23	**Feb-24**	**% change**
	R/t	R/t	
Glyphosate (95%)	133 310	71 777	-46,2
Acetochlor (92%)	92 717	69 515	-25,0
Atrazine (97%)	92 558	72 199	-22,0
Metolachlor (97%)	151 501	89 452	-41,0
Trifluralin (95%)	107 718	99 339	-7,8

International herbicide prices - Month to Month change (R/t)			
	Jan-24	**Feb-24**	**% change**
	R/t	R/t	
Glyphosate (95%)	76 463	71 777	-6,1
Acetochlor (92%)	71 827	69 515	-3,2
Atrazine (97%)	74 599	72 199	-3,2
Metolachlor (97%)	97 707	89 452	-8,4
Trifluralin (95%)	102 641	99 339	-3,2

Onkruiddoders/Herbicides



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Insekdoders/Insecticides

International insecticide prices - Year to Year change (R/t)			
	Feb-23	Feb-24	% change
	R/t	R/t	
Imidacloprid (95%)	327 965	216 758	-33,9
Lambda-cyhalothrin (95%)	451 056	269 339	-40,3
Carbofuran (99%)	286 718	252 395	-12,0
Deltamethrin (98%)	1 247 981	954 672	-23,5
Acetamiprid (95%)	299 165	194 134	-35,1
Chlorpyrifos (95%)	118 094	89 538	-24,2
Cypermethrin (94%)	199 490	136 930	-31,4

International insecticide prices - Month to Month change (R/t)			
	Jan-24	Feb-24	% change
	R/t	R/t	
Imidacloprid (95%)	230 735	216 758	-6,1
Lambda-cyhalothrin (95%)	278 294	269 339	-3,2
Carbofuran (99%)	260 786	252 395	-3,2
Deltamethrin (98%)	973 925	954 672	-2,0
Acetamiprid (95%)	205 798	194 134	-5,7
Chlorpyrifos (95%)	90 665	89 538	-1,2
Cypermethrin (94%)	146 536	136 930	-6,6

Swamdoders/Fungicides

International fungicides - Year to Year change (R/t)			
	Feb-23	Feb-24	% change
	R/t	R/t	
96% Azoxystrobin Technical	689 578	382 817	-44,5
95% Difenoconazole technical	416 832	252 393	-39,4
97% Epoxiconazole technical	1 113 097	914 906	-17,8
95% Propiconazole technical	445 250	211 799	-52,4
96% Trifloxystrobin technical	1 023 883	834 266	-18,5

International fungicides - Month to Month change (R/t)			
	Jan-24	Feb-24	% change
	R/t	R/t	
96% Azoxystrobin Technical	406 178	382 817	-5,8
95% Difenoconazole technical	272 224	252 393	-7,3
97% Epoxiconazole technical	997 122	914 906	-8,2
95% Propiconazole technical	226 118	211 799	-6,3
96% Trifloxystrobin technical	862 002	834 266	-3,2

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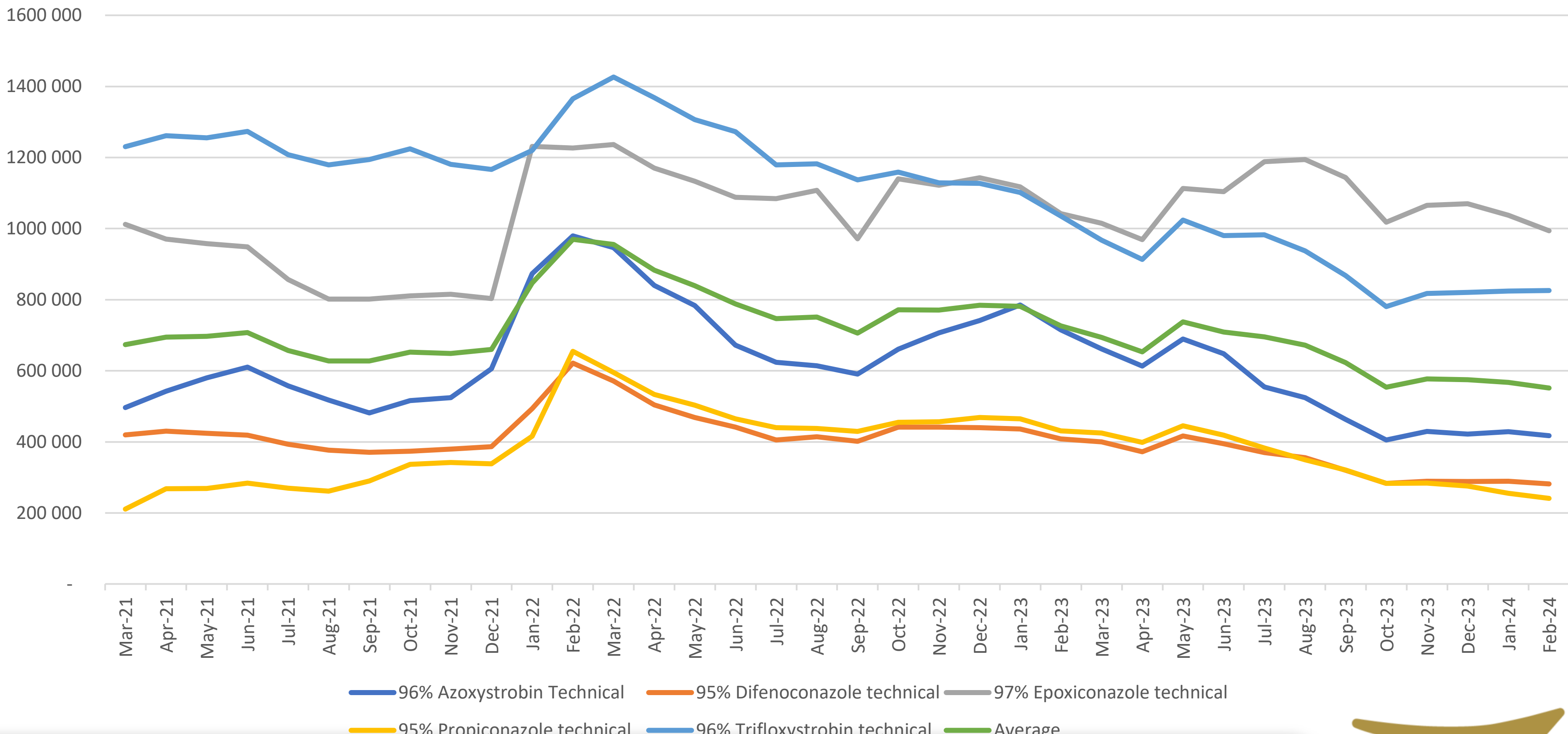
Swamdoders/Fungicides

Internasionale prystendense (Rand terme) / Internasional price trends (Rand terms)



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Highlights in the Agrochemical sector

- China is currently the largest glyphosate supplier in the world. The dynamics of China's glyphosate greatly impacts the global supply structure, over 80% of glyphosate produced in China is exported, to more than 20 destinations in the world.
- In China, the month-to-month analysis reveals a predominantly downward trend in the prices of most herbicides, insecticides, and fungicides in Dollar terms from January 2024 to February 2024. Specifically, the tables in this report indicate a 6,1% decrease in the Rand terms of glyphosate (95%) during the same period.
- The depreciation of the Rand over the course of a year influences local prices, causing local prices to not decrease as much as in dollar terms. It is important to note that these international decreases in prices have not been experienced in the local market.

Source: Cnchemicals

Fertilizer Prices / Kunsmispryse

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International Fertilizer Prices/Internationale Kunsmispryse (Dollar Terms/ Dollar Waarde)

Year on year change	Feb-23	Feb-24	% change
Kunsmis/Fertilizer	**Dollar/ton**	**Dollar/ton**	**%**
Ammonia (Middle East)	681	328	-51,8
Urea (46) (Eastern Europe)	304	380	25,0
DAP (USA Gulf)	511	603	18,0
KCL (CIS)	455	290	-36,3
Rand/Dollar exchange rate	**17,92**	**19,02**	**6,1**

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Gemiddelde Internasionale kunsmispryse (Rand waarde)/ Average International fertilizer prices (Rand terms)

Year on year change	Feb-23	Feb-24	% change
Kunsmis/Fertilizer	**Rand/ton**	**Rand/ton**	**%**
Ammonia (Middle East)	12204	6239	-48,9
Urea (46) (Eastern Europe)	5448	7228	32,7
DAP (USA Gulf)	9157	11469	25,2
KCL (CIS)	8154	5516	-32,4

Local Fertilizer Prices/ Plaaslike Kunsmispryse (Rand Terms/Rand Waarde)

Year on year change	Mar-23	Mar-24	% Δ
Kunsmis/Fertilizer	**R/ton**	**R/ton**	**%**
KAN (28)	10745	10189	-5,2
Ureum (46)	10810	11201	3,6
MAP	17582	16056	-8,7
Kaliumchloried	15313	9887	-35,4

International Fertilizer Prices/Internationale Kunsmispryse (Dollar Terms/ Dollar Waarde)

Month to month change	Jan-24	Feb-24	% Change
Kunsmis/Fertilizer	**Dollar/ton**	**Dollar/ton**	**%**
Ammonia (Middle East)	415	328	-21,0
Urea (46) (Eastern Europe)	313	380	21,4
DAP (USA Gulf)	603	603	0,0
KCL (CIS)	291	290	-0,3
Rand/Dollar exchange rate	**18,80**	**19,02**	**1,2**

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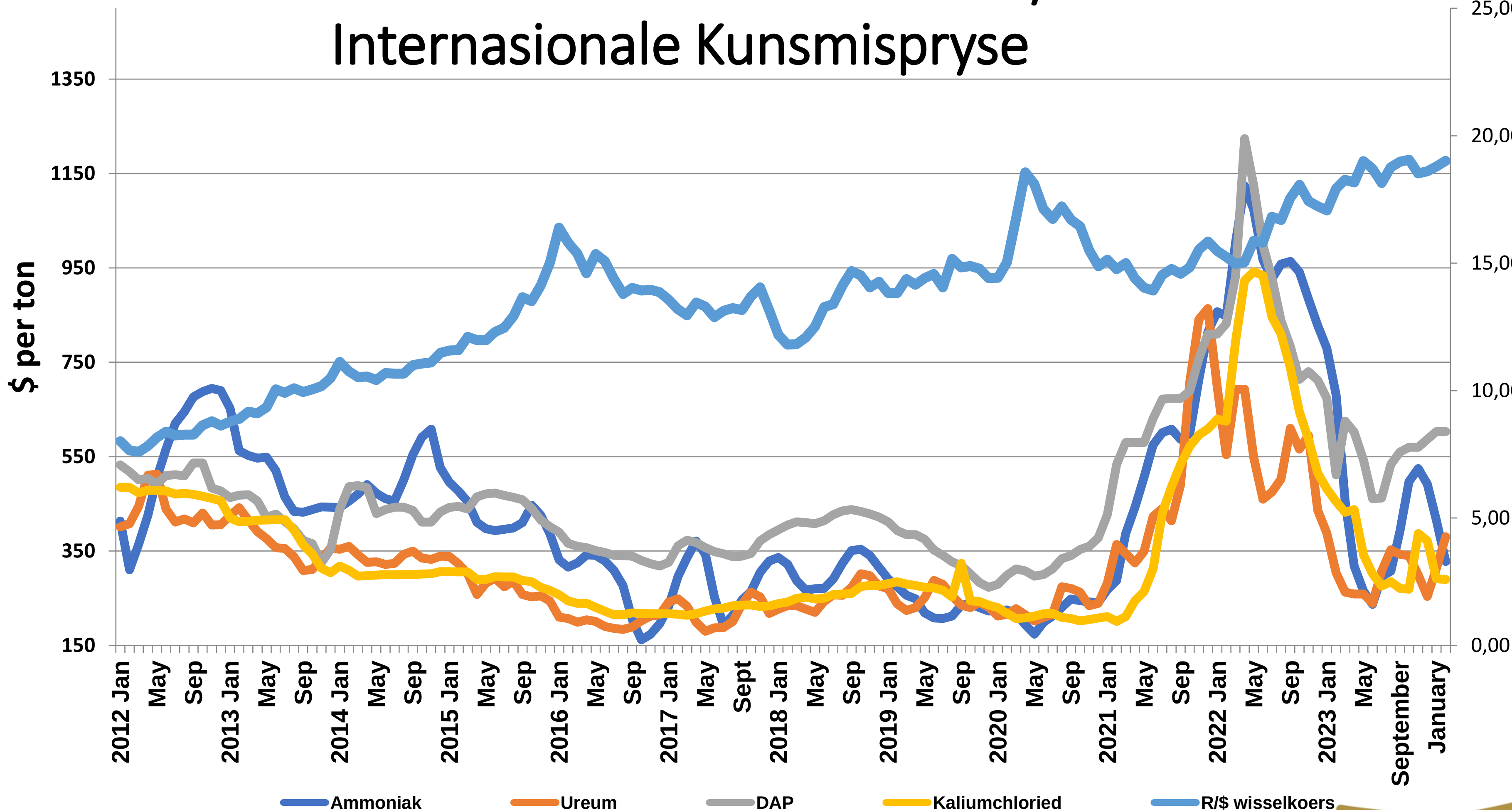
Gemiddelde Internasionale kunsmispryse (Rand waarde)/Average International fertilizer prices (Rand terms)

Month to month change	Jan-24	Feb-24	% Change
Kunsmis/Fertiliser	**Rand/ton**	**Rand/ton**	**%**
Ammonia (Middle East)	7802	6239	-20,0
Urea (46) (Eastern Europe)	5884	7228	22,8
DAP (USA Gulf)	11336	11469	1,2
KCL (CIS)	5471	5516	0,8

Local Fertilizer Prices/ Plaaslike Kunsmispryse (Rand Terms/Rand Waarde)

Month to month change	Feb-24	Mar-24	% Δ
Kunsmis/Fertiliser	**R/ton**	**R/ton**	**%**
LAN (28)	9444	10189	7,9
Urea (46)	11197	11201	0,0
MAP	15711	16056	2,2
KCL	10741	9887	-8,0

International Fertilizer Prices/ Internasionale Kunsmispryse



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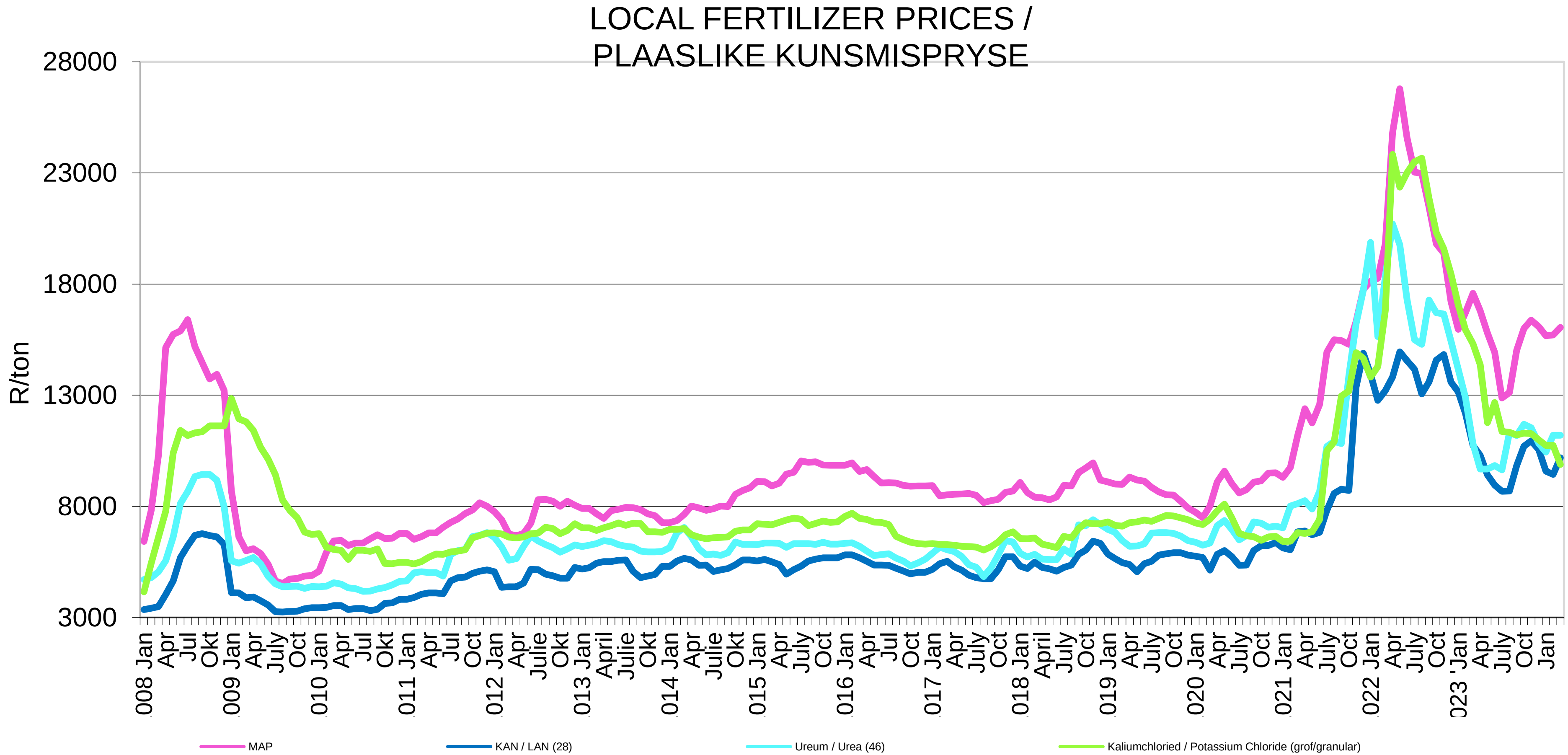
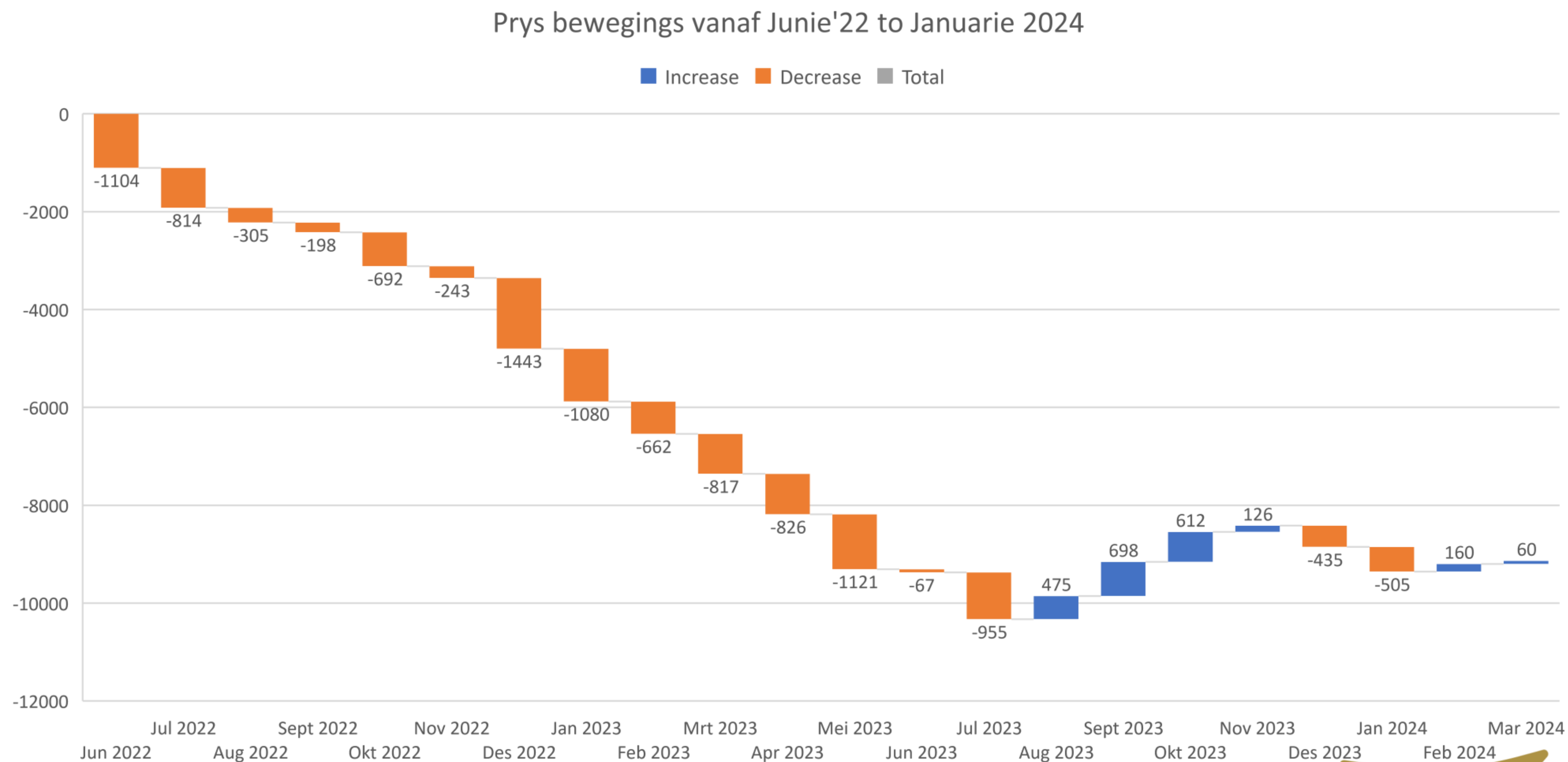
Local Fertilizer prices/ Plaaslike kunsmispryse



Local Fertilizer prices/ Plaaslike kunsmispryse



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Highlights in the fertiliser market

Nitrogen:

Urea: The anticipated Indian urea tender has been confirmed and bidding closes on 27 March, with delivery of urea to be complete by 20 May. The tender has been the centre of attention with plenty of speculation around what the price will be and what volume the Indians will secure. Given the delivery window, the Chinese are effectively ruled out of participation, which leaves the Russians and Middle East producers as the main bidders. The Middle East urea benchmark dropped almost $10/t this week and sits at $350/t FOB presently – trading was mostly quiet as producers prepare for the Indian tender.

Ammonia: Ammonium nitrate prices are also under substantial pressure – very little trading action and buyers content to sit back and let the falling urea market force AN prices down. Russian producers have a growing inventory problem with Europe not showing much interest and no demand from Brazil either. Around 70% of the European CAN usage is reportedly complete, so producers are focusing on the remaining potential demand. The ammonia market seems to be in equilibrium for now, with prices at all major benchmarks stable this week. Most major exporters are indicating adequate sales in place for April, suggesting that prices shouldn't be under major downward pressure in the short term – but the overall downward direction of nitrogen values, thanks to urea, cannot be ignored.

Source: F Curve Insight

Highlights in the fertiliser market

Phosphates:

China's return to phosphates exports has been the catalyst for prices to start drifting lower. The Chinese DAP price was $20/t lower this week as Chinese exporters start to chase business. The overheated American market has also lost steam and US DAP prices were down more than $60/t to align more closely with international prices. MAP continues to be a little tighter than DAP and traders were able to squeeze the Brazilian price up by $5/t this week. The sales were for small lots of buyers looking for prompt product – it is unlikely that there is demand for big volumes nor an appetite for higher prices.

Potash:

The Brazilian Potash price was assessed at $5/t up again this week, but this is being driven by sales of a few small lots and overall, the market remains subdued. This price movement will offer some encouragement to producers to push more aggressively on prices, but this is unlikely to be successful unless unexpected demand emerges. The South African potash reference price is unchanged at $330/t CFR Durban.

Source: FCurve

Fuel prices / Brandstofpryse

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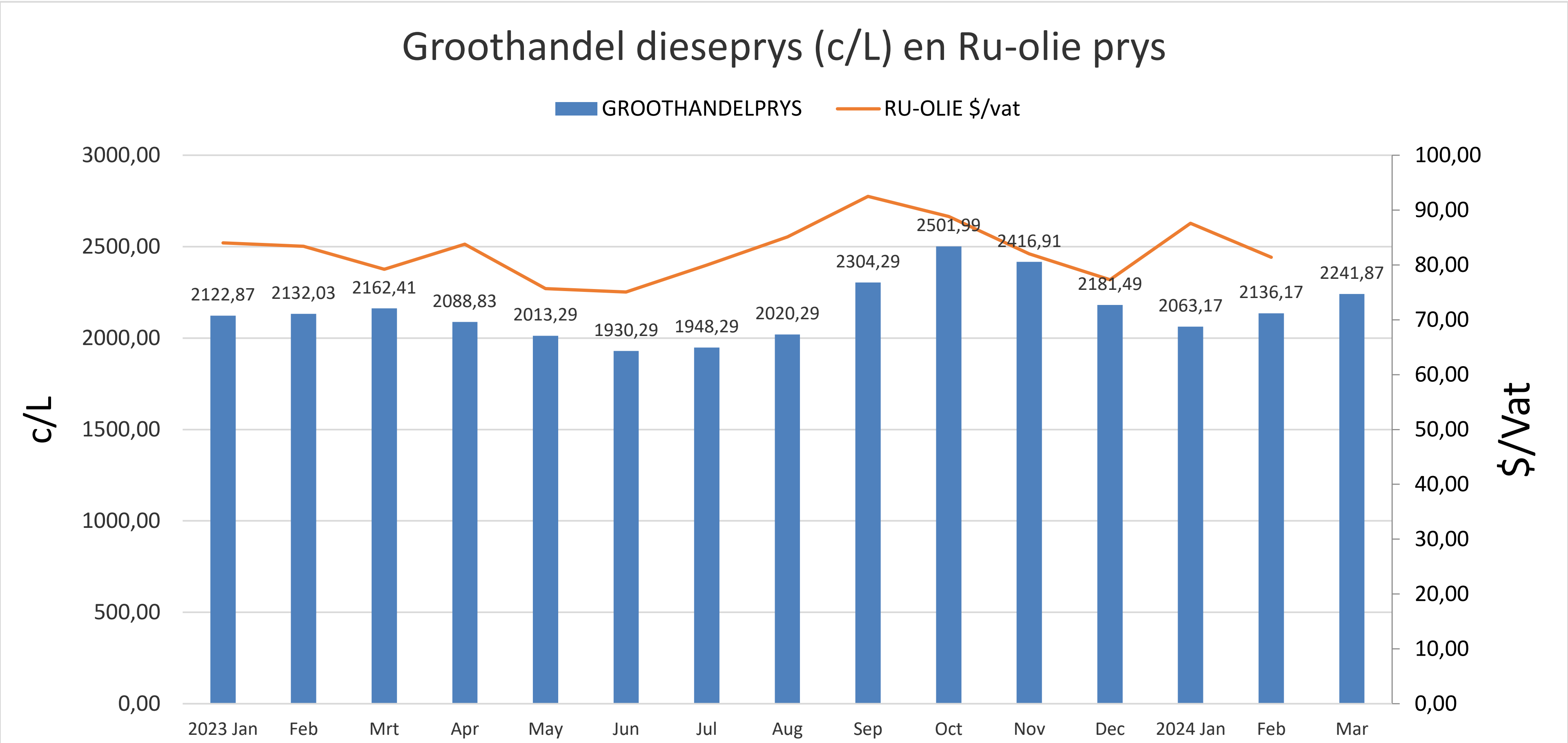
Monthly wholesale fuel price / Maandelikse groothandel brandstof prys



THANK YOU