INSETPRYSMONITERINGS VERSLAG

INPUT PRICE MONITORING REPORT

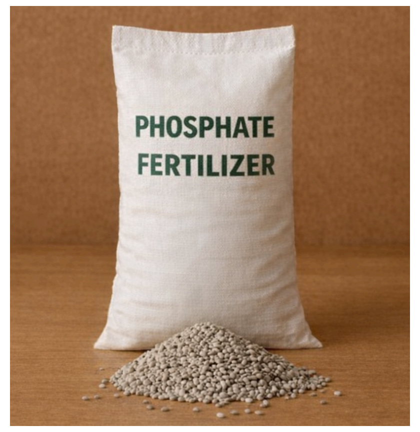
Updated September 2026

Maandeliks Hersien / Revised Monthly

In die Verslag...
In this Report...

Plaaslike Kunsmis/ Local Fertiliser
Month-on-Month (R/t)

N
-18%



P
9.6%

K
-25%

Internasionaal Chemikalieë/ International Chemicals

Month-on-Month (R/t)	Year-on-Year (R/t)
Insecticide -4.65%	**Insecticide** -5.38%
Herbicide -0.59%	**Herbicide** 10.46%
Fungicide -1.27%	**Fungicide** -1.27%

Diesel

Current wholesale price (0.005% S): R29.56/litre

According to the latest CEF data, the expected price change of diesel on the 7 October is:

R2.62/litre

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Internasionale Kunsmispryse ($/t)
International Fertiliser Prices ($/t)

Kunsmis Naam/ Fertiliser Name	Current Average Price	Previous Month Average Price	Month on Month % Change	Previous Year Average Price	Year on Year % Change
Ammonia Middle East Price ($/t)	485.00	616.00	-21.27 %	319.00	52.04 %
Urea East Europe Price ($/t)	368.00	382.00	-3.66 %	447.00	-17.67 %
DAP US Gulf Price ($/t)	837.00	859.00	-2.56 %	740.00	13.11 %
MOP CIS Price ($/t)	416.00	424.00	-1.89 %	376.00	10.64 %

The current average prices refer to August 2026 levels.

	Increase in Price
	Decrease in Price

Disclaimer: *International price changes typically take up to 6 weeks to reflect in local markets, due to delays in transportation from the importing country.*

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Highlights in the International Fertiliser Market

Ammonia Middle East Price
Ammonia recorded the largest decline among the major fertilisers, decreasing by 21.3% from $616/t in July to $485/t in August. The decline was driven by lower demand and increased product availability during August. However, market conditions shifted towards the end of the month as geopolitical tensions in the Gulf region and disruptions around the Strait of Hormuz raised concerns about supply. At the same time, European natural gas prices increased sharply, increasing ammonia production costs. Ammonia prices are expected to remain supported in the short term as high energy costs and ongoing supply risks continue to tighten market fundamentals. Any further disruptions to Middle East exports could place additional upward pressure on prices.

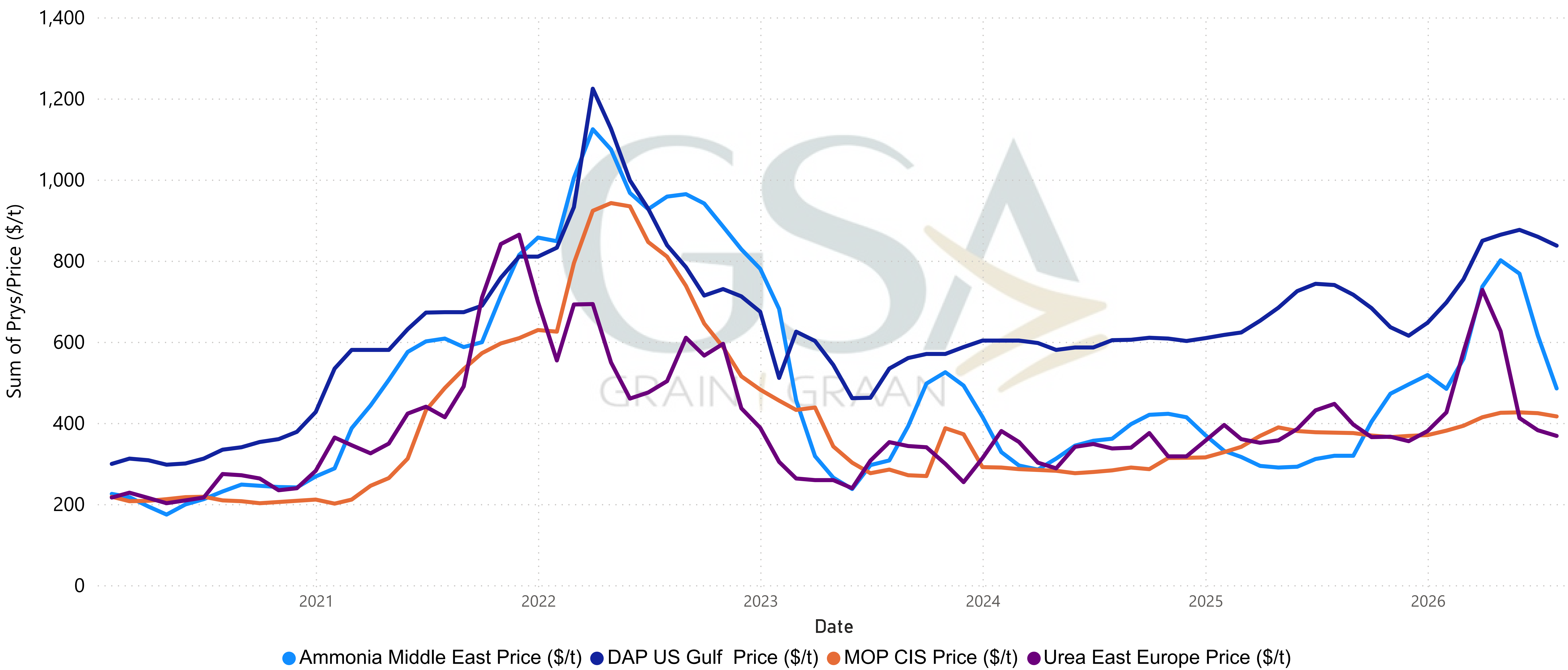
Urea East Europe Price
Urea prices declined by 3.7%, from $382/t in July to $368/t in August. Despite the monthly decline, market conditions strengthened significantly towards the end of August. European natural gas prices doubled, making urea production increasingly uneconomical and increasing Europe's reliance on imports. Additional support came from higher grain prices in the United States, concerns regarding shipping disruptions through the Strait of Hormuz, and uncertainty surrounding China's Q4 urea export allocation. The outlook for urea remains bullish. Strong seasonal demand from Brazil, Europe and India, combined with constrained supply, higher energy costs and uncertainty around Chinese exports, is expected to support further price increases.

DAP US Gulf Price
DAP prices decreased by 2.6%, from $859/t in July to $837/t in August. The phosphate market remained relatively stable during August, with cautious buying activity and limited trading keeping prices contained. However, supply tightness, restrictions on Chinese phosphate exports and elevated production costs linked to sulphur and ammonia helped prevent a sharper decline. While phosphate prices have softened in some regions, ongoing supply constraints and high production costs are expected to provide a floor to the market. As a result, sustained price declines are unlikely, and prices are expected to remain relatively firm in the coming months.

MOP CIS Price
MOP prices declined by 1.9%, from $424/t in July to $416/t in August. The decrease was largely driven by lower demand from key importing markets, particularly China and Brazil. Potash prices are expected to strengthen gradually as demand improves. In particular, seasonal inventory replenishment in the United States ahead of the winter growing season is supporting market sentiment and could contribute to higher prices in the months ahead.

Source: Argus Media Reports and F-Curve Insights (August and September 2026)

Internasionale Kunsmispryse
International Fertiliser Prices



Plaaslike Kunsmispryse (Rand Waarde)
Local Fertiliser Prices (Rand Terms)

Fertilizer	Current Ave Fert Price	Prev Month Average Price	M-M	Prev Year Average Price	Year on Year % Change
Potassium Chloride (granular)	9,688.00	12,731.33	-23.90%	9,898.00	-2.12%
LAN (28)	11,181.00	13,708.00	-18.43%	10,538.00	6.10%
Urea (46)	11,315.00	13,706.00	-17.44%	12,254.67	-7.67%
MAP	19,610.33	17,569.00	11.62%	18,275.33	7.30%

The current average prices refer to September 2026 levels.

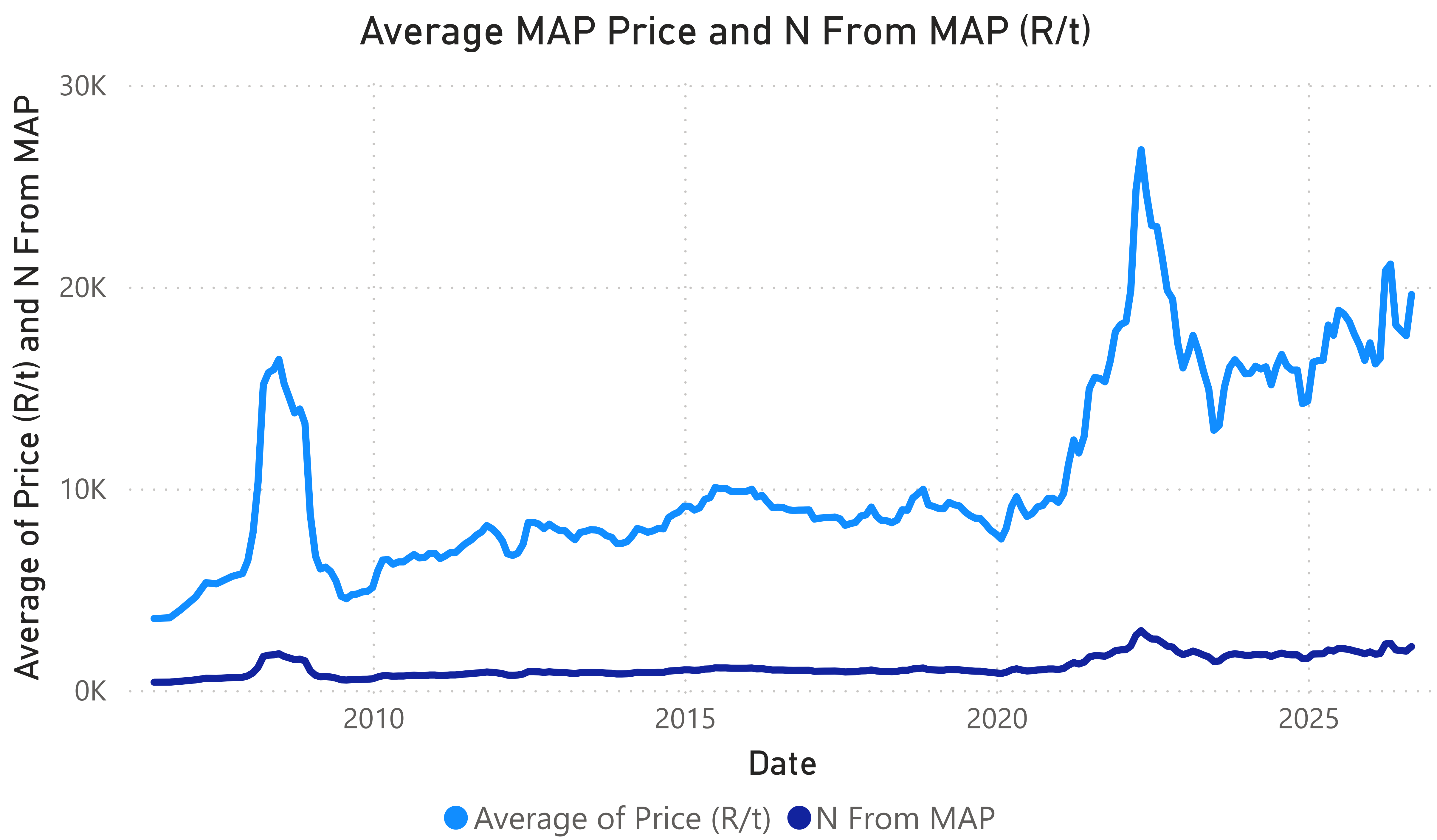
Increase in Price
Decrease in Price

Most of the local fertiliser prices decreased in September 2026. Potassium Chloride (KCL), LAN (28), and Urea (46) recorded significant month-on-month declines, while MAP was the only major fertiliser to increase in price.

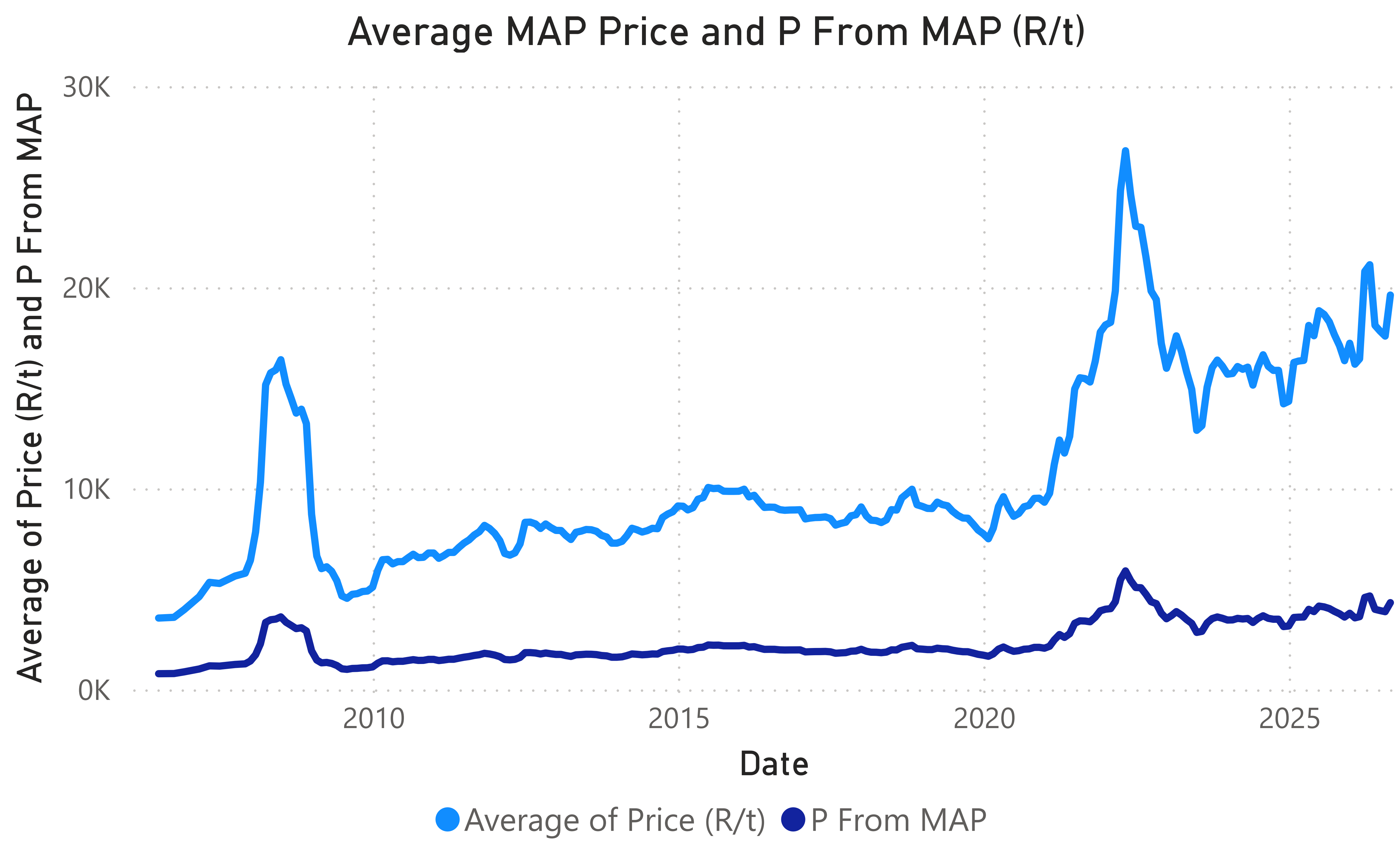
- KCL experienced the largest monthly decrease, falling by 23.90%.
- LAN declined by 18.43% to R11,181/t,
- Urea decreased by 17.44% to R11,315/t.
- MAP increased by 11.62%.

The decline in KCL, LAN and Urea largely reflects the lower international fertiliser prices observed during August, particularly for nitrogen and potash products. These decreases were further supported by a relatively stable Rand, which helped reduce the impact of imported fertiliser costs. The increase in MAP prices reflects continued strength in phosphate markets, supported by global supply tightness, restrictions on Chinese exports, and higher production costs associated with ammonia and sulphur inputs.

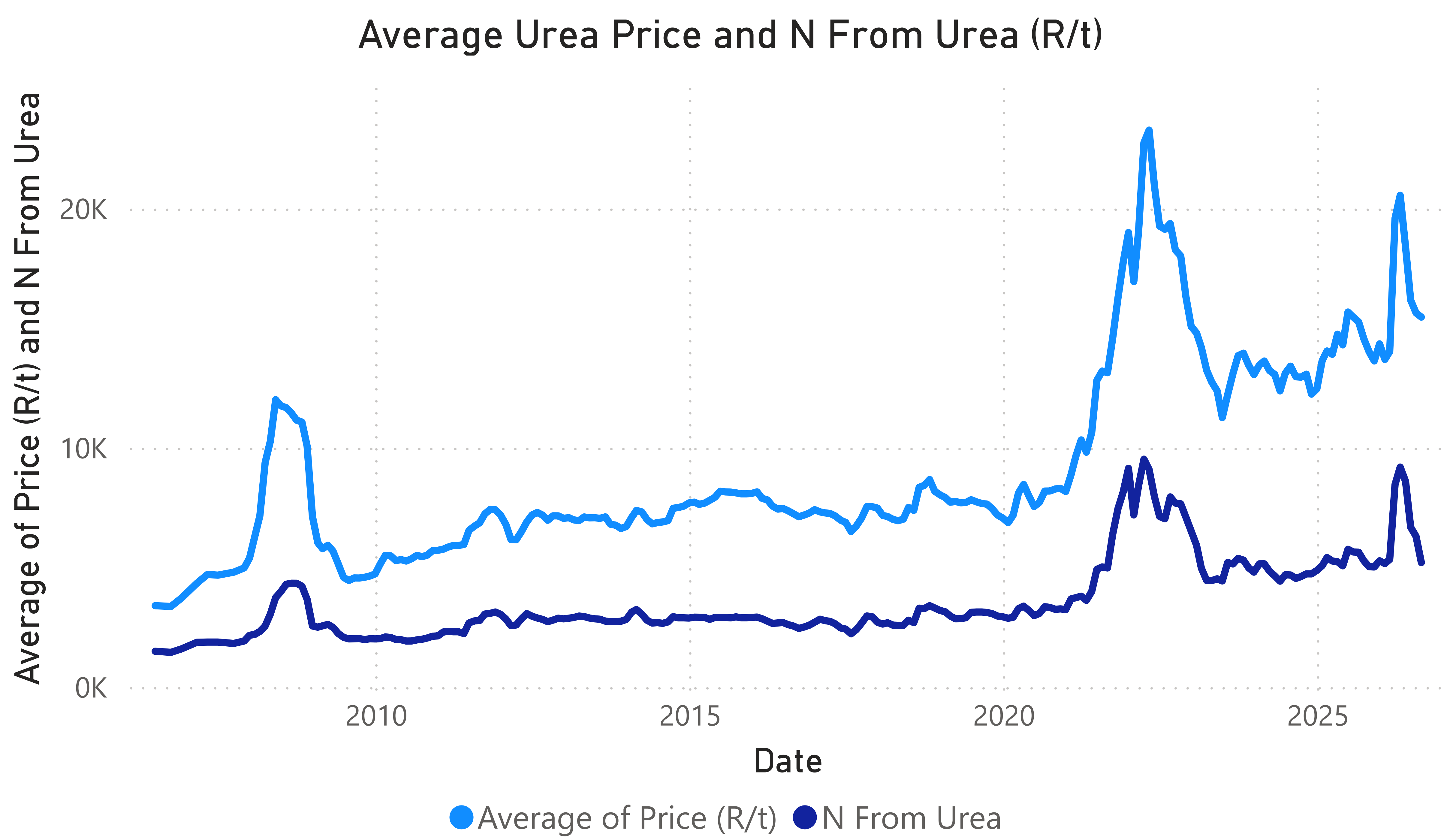
Heading into the summergrain planting season, the outlook for local fertiliser prices is mixed. Nitrogen fertilisers such as LAN and Urea may face upward pressure in the coming months as international urea and ammonia prices strengthen due to the geopolitical tensions in the Middle East. Potash prices may also stabilise or increase moderately as seasonal demand improves in key markets. MAP prices are expected to remain firm, supported by constrained global supplies and elevated production costs.



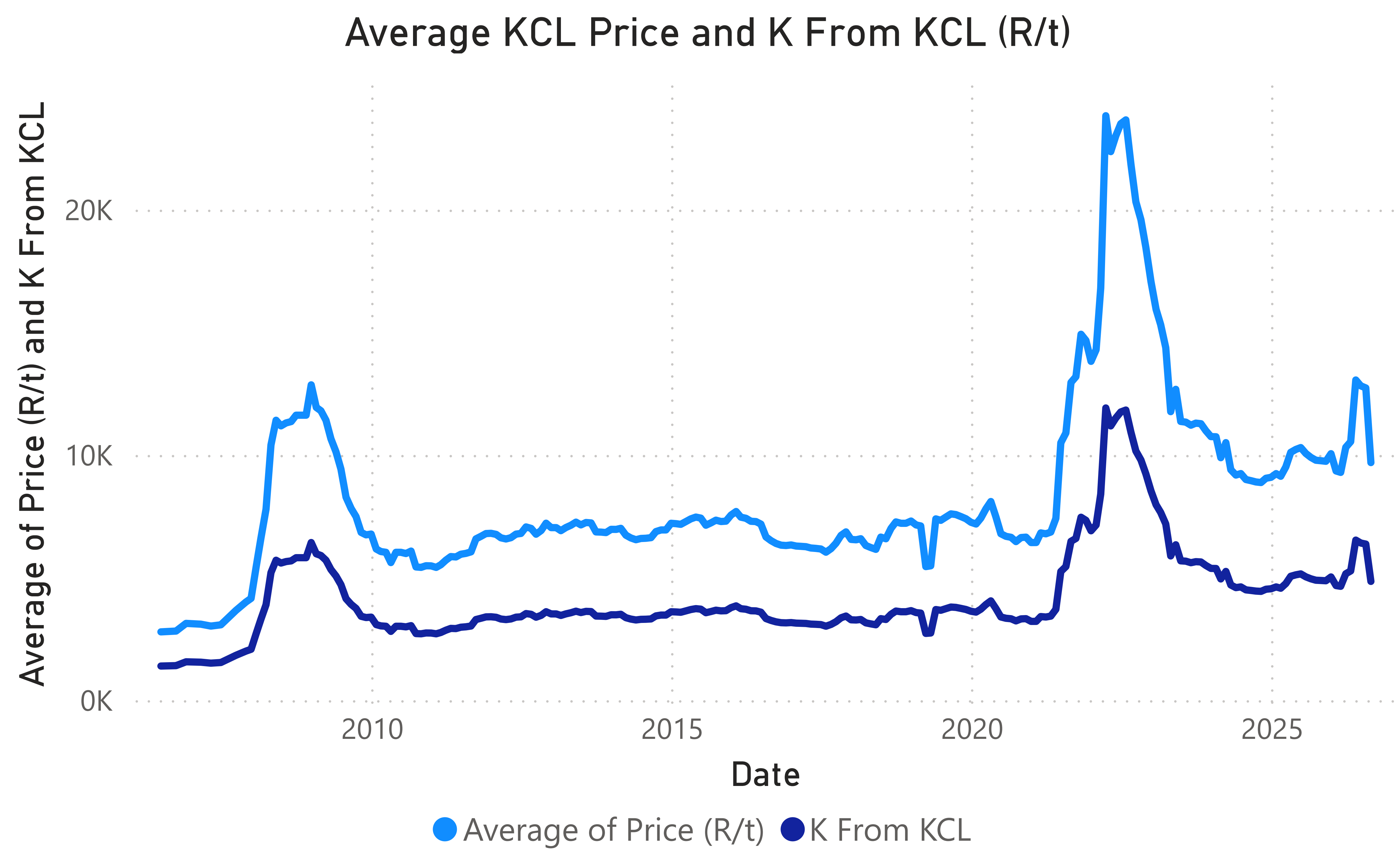
Average MAP Price and N From MAP (R/t)
Average of Price (R/t) and N From MAP
30K
20K
10K
0K
2010
2015
2020
2025
Date
Average of Price (R/t)
N From MAP



Average MAP Price and P From MAP (R/t)
Average of Price (R/t) and P From MAP
30K
20K
10K
0K
2010
2015
2020
2025
Date
Average of Price (R/t)
P From MAP

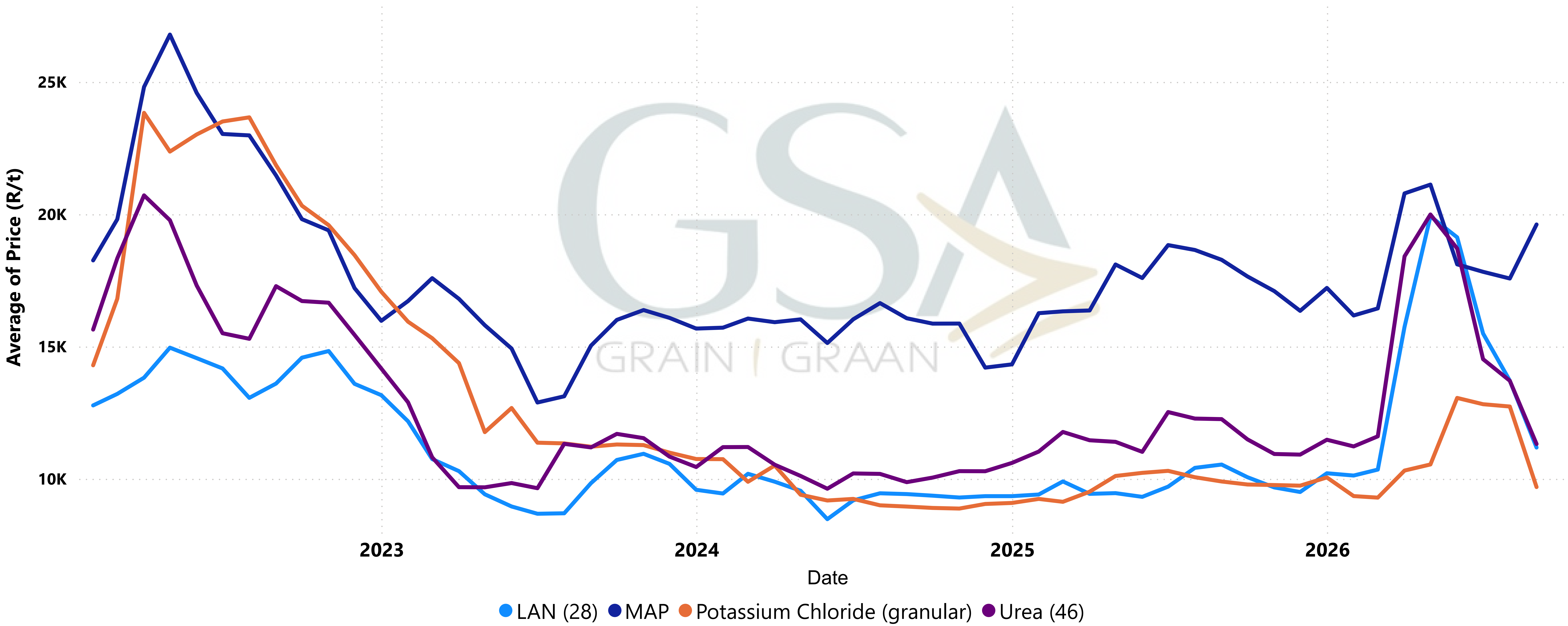


Average Urea Price and N From Urea (R/t)
Average of Price (R/t) and N From Urea
20K
10K
0K
2010
2015
2020
2025
Date
Average of Price (R/t)
N From Urea

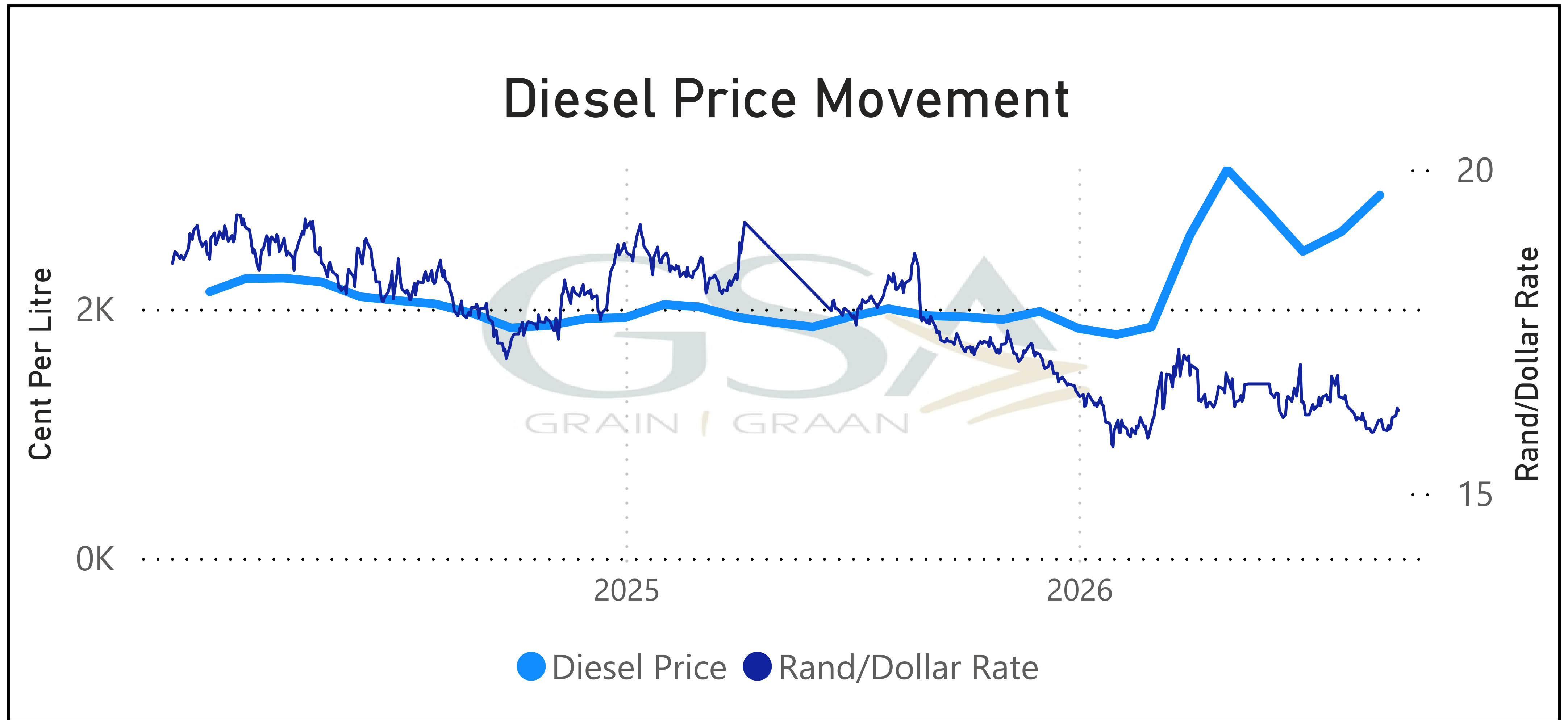


Average KCL Price and K From KCL (R/t)
Average of Price (R/t) and K From KCL
20K
10K
0K
2010
2015
2020
2025
Date
Average of Price (R/t)
K From KCL

Plaaslike Kunsmispryse (Rand Waarde)
Local Fertiliser Prices (Rand Terms)



MAANDELIKSE GROOTHANDEL BRANDSTOF PRYS
MONTHLY WHOLESALE FUEL PRICE

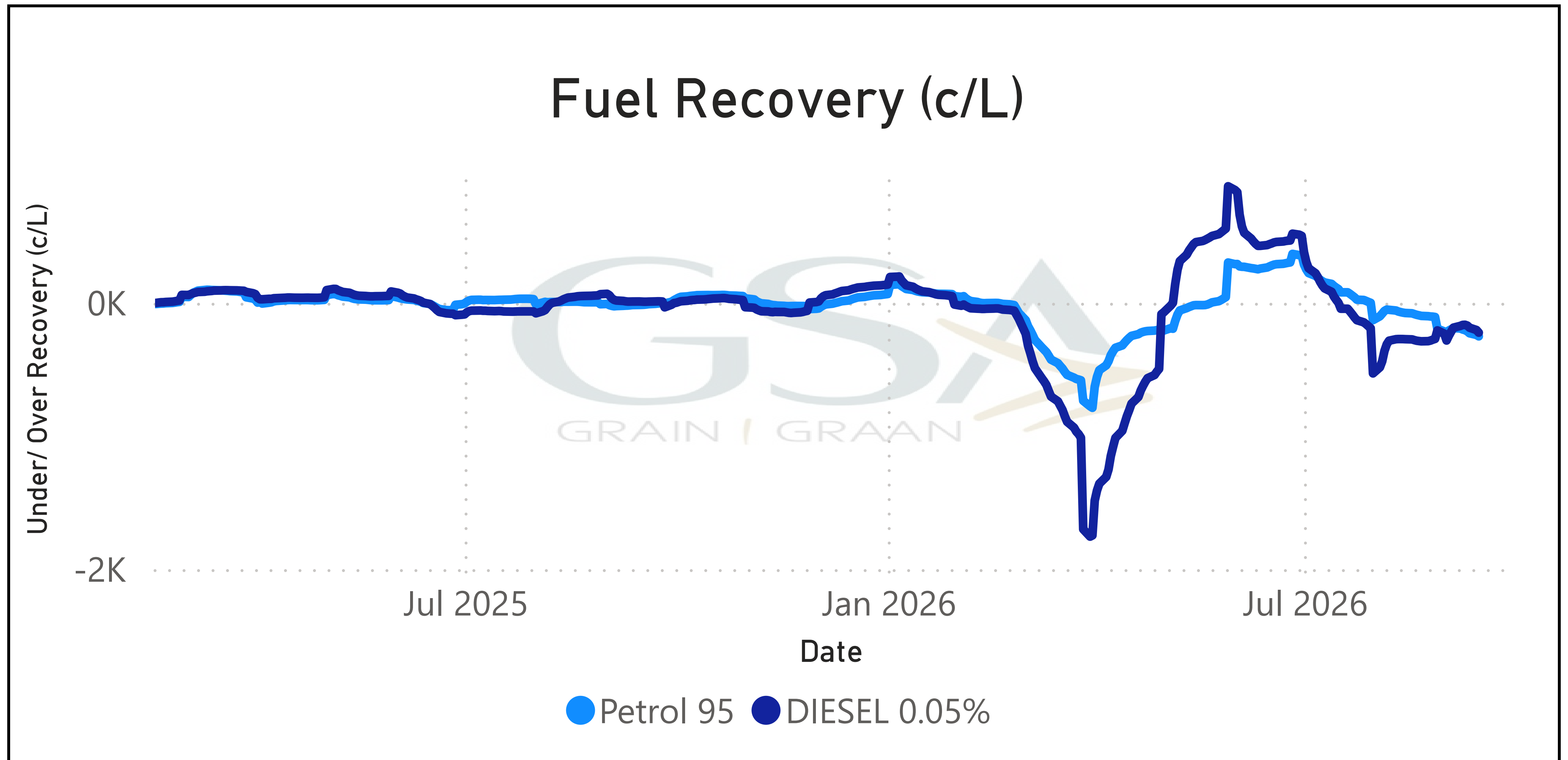


Current
Wholesale Diesel (0.05%) Price (R/L)

29.1101

Expected Price Change (c/L) as on
15 September

261.79



The wholesale diesel price is currently R29.11/litre for Diesel (0.05%) and R29.56/litre for Diesel (0.005%). According to the Minister of Mineral and Petroleum Resources, diesel prices increased due to global supply constraints arising from geopolitical tensions between Russia and Ukraine, refinery shortages in the Middle East, a weaker Rand against the US dollar, and the impact of the higher slate levy.

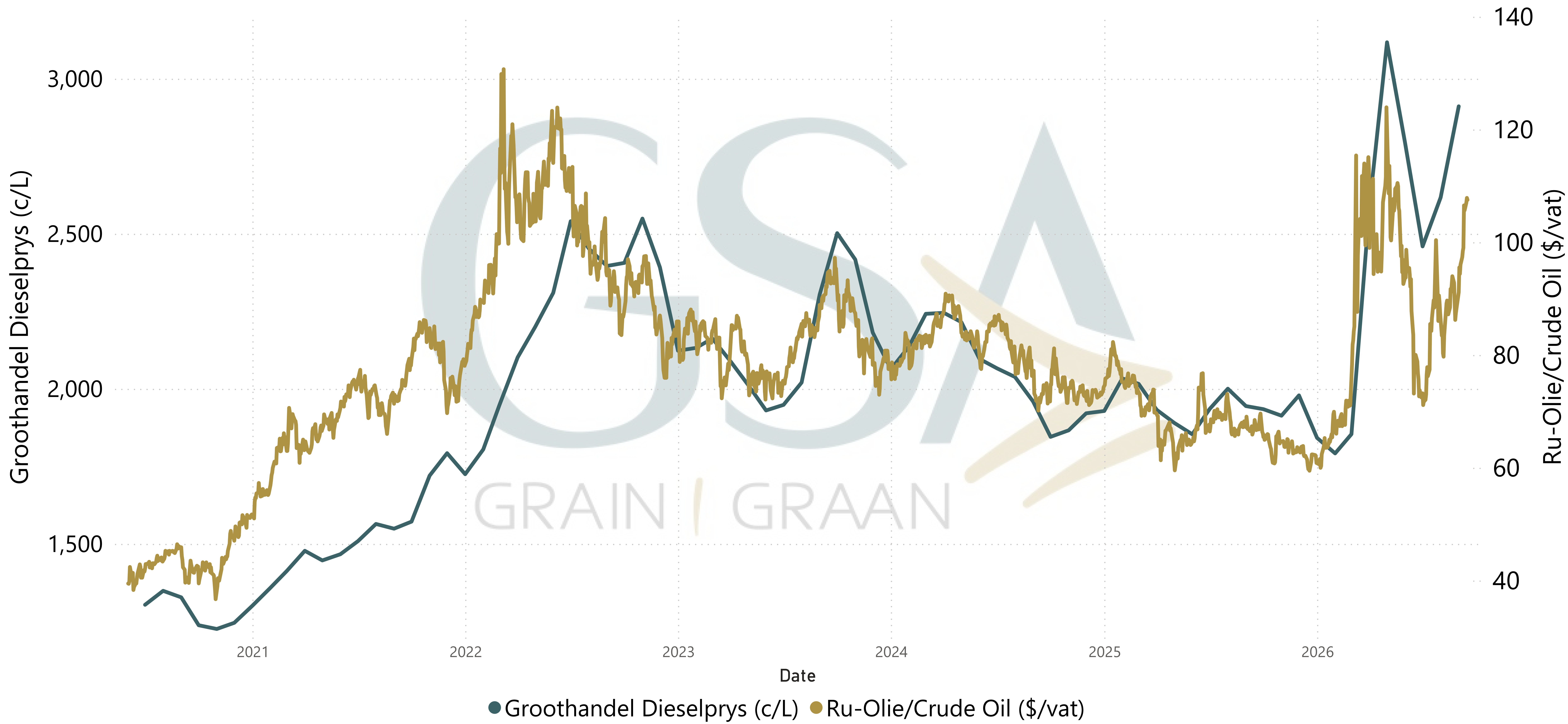
According to the CEF, diesel prices are expected to increase further from 7 October, with projected increases of approximately R2.24/litre for Diesel (0.05%) and R2.62/litre for Diesel (0.005%).

The top-left graph shows that diesel prices increased in August. During this period, the Rand remained relatively strong against the US dollar, trading at approximately R16.29/$ on 16 September 2026.

The bottom graph illustrates the under- and over-recoveries for Petrol 95 and Diesel (0.05%). Values above zero indicate over-recoveries, suggesting the potential for fuel price decreases, while negative values indicate under-recoveries and upward pressure on domestic fuel prices.

Crude oil is currently trading at approximately $107.47/barrel, having risen above $100/barrel from 10 September. The increase was driven by continued attacks on Saudi energy infrastructure, reduced shipping activity through the Strait of Hormuz, disruptions to trade routes in the Red Sea, and the temporary loss of a major Saudi export pipeline. These developments have heightened concerns about global supply shortages and contributed to higher international fuel prices.

GROOTHANDEL DIESELPRYS & RU-OLIE
WHOLESALE FUEL PRICE & CRUDE OIL



DIESELKWALITEITMONITERING
DIESEL QUALITY MONITORING

As deel van die dieselgehaltemoniteringsprojek versprei Graan SA dieseltoetsstelle aan lede om die gehalte van hul diesel te bepaal. Voltooi asseblief die kort opname hieronder met u besonderhede, en 'n lid van die span sal binnekort met u in verbinding tree.

As part of the diesel quality monitoring project, Grain SA is distributing diesel testing kits to members to assess the quality of their diesel. Please complete the short survey below with your details, and a member of the team will contact you shortly.

Please click on the link below or scan the QR code on the right:
Diesel Toetsstelle / Diesel Testing Kits – Fill in form

Diesel Toetsstelle / Diesel Testing Kits

Internasionaal Chemikalieë Pryse/ International Chemical Prices

Chemical Type	Current Month Ave Price	Previous Month Ave Price	Month on Month % Change	PrevYearAve Price Chem	Year on Year % Change
Insecticide	**23,789.33**	**24,896.67**	**-4.65%**	**25,141.50**	**-5.38%**
98% Deltamethrin technical	49,675.00	49,552.00	0.25%	47,654.00	4.24%
98% Carbofuran technical	13,929.00	13,895.00	0.24%	12,832.00	8.55%
97% Imidacloprid technical	9,335.00	9,851.00	-5.53%	8,597.00	8.58%
95% Lambda-cyhalothrin technical	13,833.00	14,058.00	-1.63%	13,244.00	4.45%
95% Acetamiprid technical	7,849.00	7,964.00	-1.47%	8,212.00	-4.42%
95% Abamectin technical	48,115.00	54,060.00	-12.36%	60,310.00	-20.22%
Herbicide	**3,469.16**	**3,489.59**	**-0.59%**	**3,140.60**	**10.46%**
97% Metolachlor technical	3,468.24	3,459.63	0.25%	3,025.00	14.65%
97% Atrazine technical	2,819.17	2,825.17	-0.21%	2,723.00	3.53%
95% Trifluralin technical	4,448.37	4,437.32	0.25%	3,590.00	23.91%
95% Glyphosate technical	3,976.55	4,098.90	-3.08%	3,734.00	6.50%
92% Acetochlor technical	2,633.47	2,626.93	0.25%	2,631.00	0.09%
Fungicide	**16,473.76**	**16,682.73**	**-1.27%**	**16,685.67**	**-1.27%**
97% Tebuconazole technical	6,457.34	6,441.31	0.25%	6,480.00	-0.35%
97% Epoxiconazole technical	32,575.85	32,494.97	0.25%	33,363.00	-2.36%
96% Trifloxystrobin technical	22,304.41	22,899.09	-2.67%	22,032.00	1.24%
96% Azoxystrobin Technical	17,212.81	17,574.43	-2.10%	17,965.00	-4.19%
95% Propiconazole technical	9,402.93	9,716.55	-3.34%	8,982.00	4.69%
95% Difenoconazole technical	10,889.24	10,970.03	-0.74%	11,292.00	-3.57%
Total	**15,230.85**	**15,701.43**	**-3.09%**	**15,686.24**	**-2.90%**

Increase in Price
Decrease in Price

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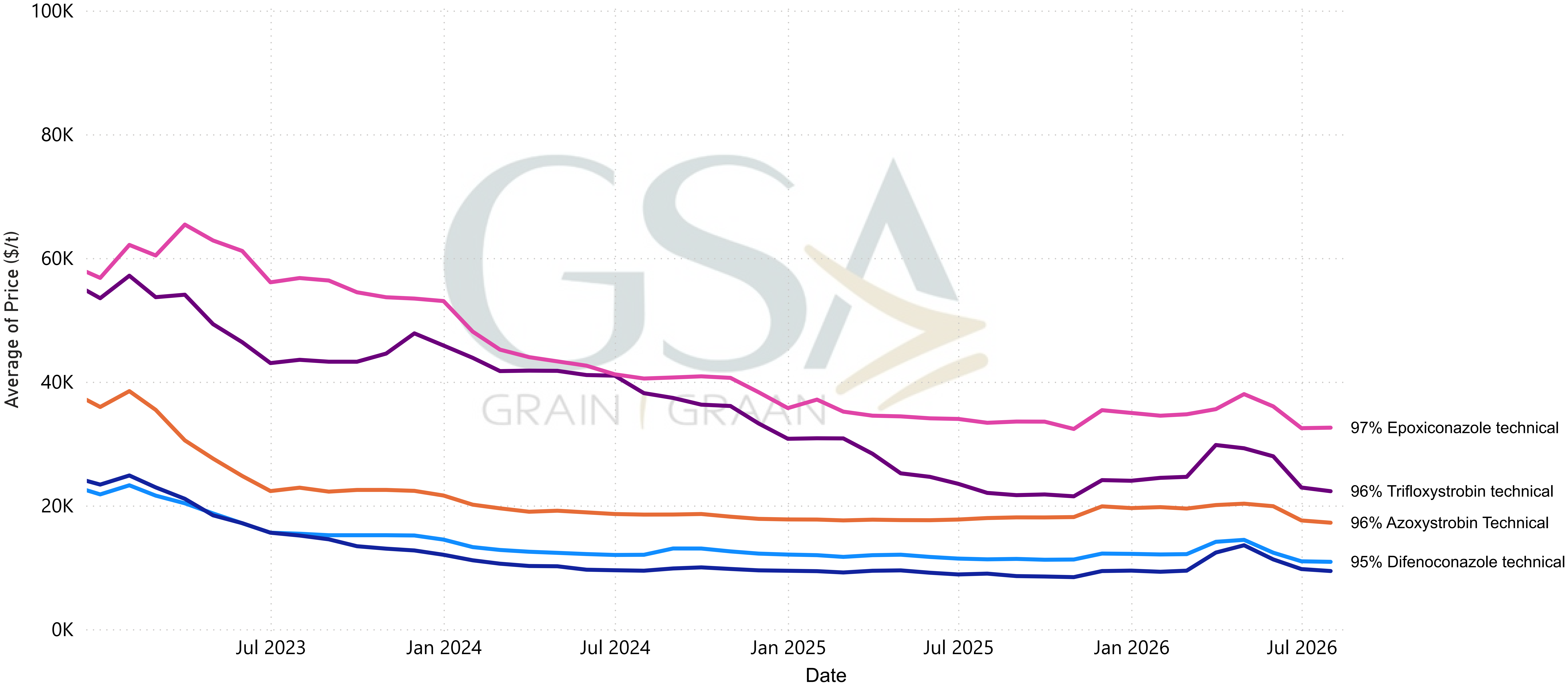
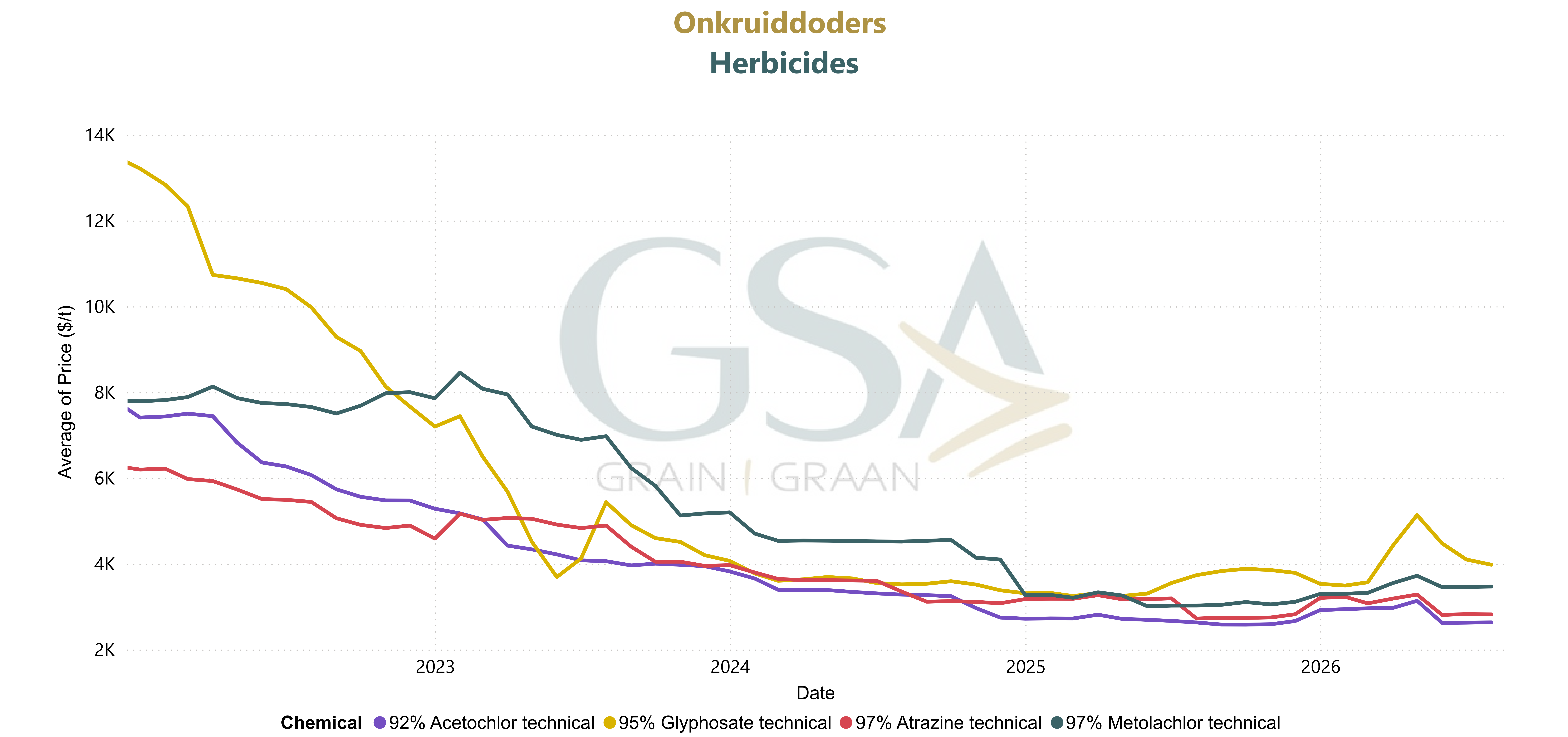
Swamdoders
Fungicides

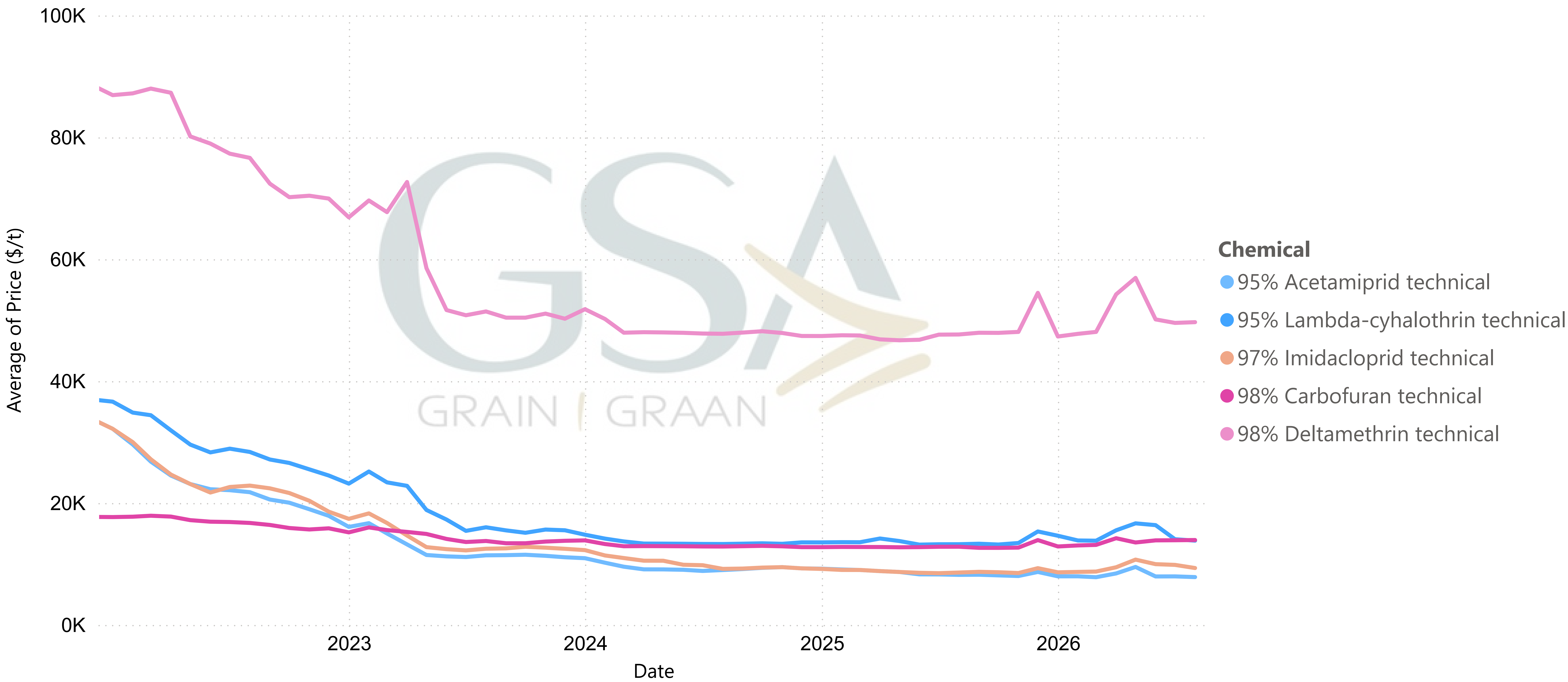




Onkruiddoders
Herbicides
14K
12K
10K
8K
6K
4K
2K
Average of Price ($/t)
2023
2024
2025
2026
Date
Chemical
92% Acetochlor technical
95% Glyphosate technical
97% Atrazine technical
97% Metolachlor technical

Insekdoders

Insecticides



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DANKIE!

THANK YOU!

Vir enige navrae / for any queries:

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