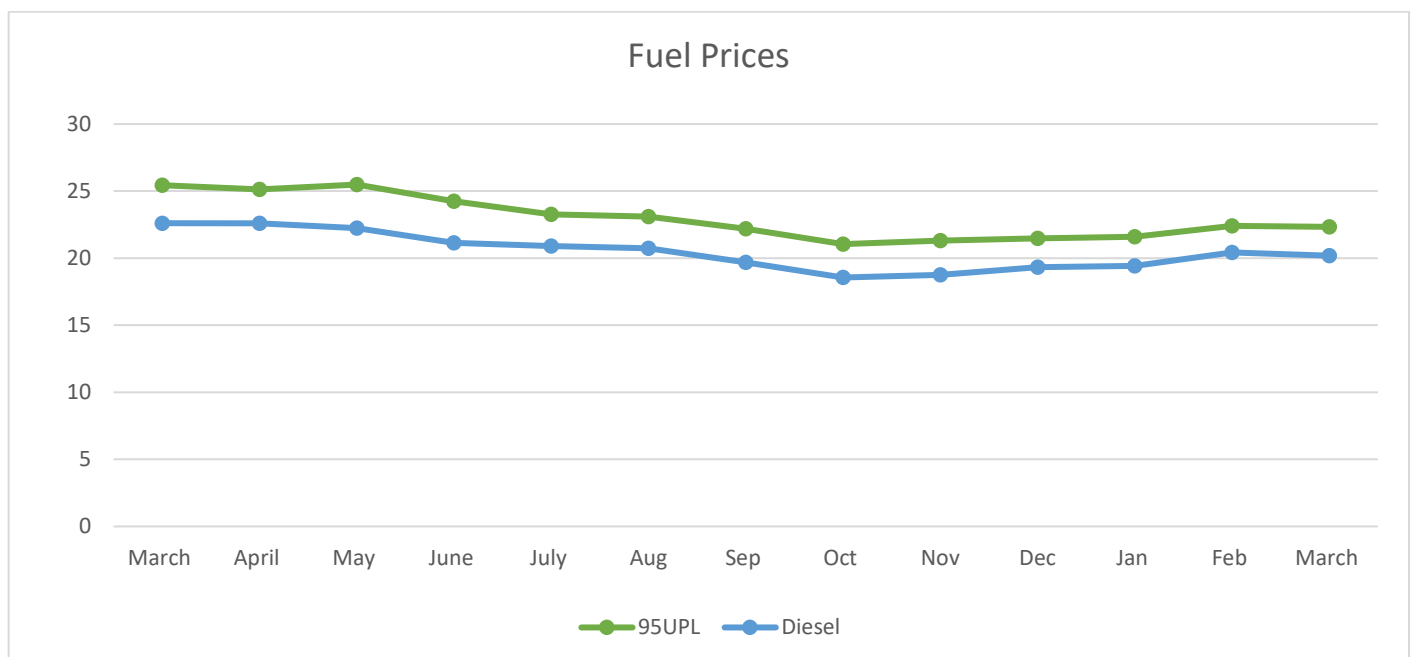


FUEL PRICES

The latest fuel prices for 95 Unleaded Petrol (ULP) and Diesel 0.005% have seen a slight decrease for the first time since January 2025. This adjustment has responded to global oil price fluctuations and exchange rate movements. As of 5 March 2025, 95 ULP is priced at R22.34 per litre, while Diesel 0.005% stands at R20.21 per litre.



(Fuels Industry Association Of South Africa)

FERTILIZER PRICES

South African fertilizer prices have experienced noticeable increases across major fertilizer types between January and March 2025. Urea granules, a critical nitrogen source, rose significantly by 17.6%, climbing from R10,600 to R12,465 per ton. Monoammonium Phosphate (MAP), essential for phosphorus supply, similarly increased by 17.2%, from R14,325 to R16,789 per ton. Potassium Chloride (KCl) granules, a necessary potassium fertilizer, recorded a moderate increase of 3.2%, rising from R9,094 to R9,386 per ton. Meanwhile, KAN fertilizer prices remained relatively stable, edging upward by just 0.6%, from R9,844 to R9,900 per ton.

These pricing trends underscore significant volatility within the fertilizer market, particularly affecting nitrogen and phosphate fertilizers. Although global supply chain disruptions, agricultural demand, and geopolitical tensions are key factors, the United States exerts outsized influence due to its massive consumption, import

patterns, and trade policies. Russia, another major fertilizer exporter, adds to this volatility by periodically limiting exports or facing sanctions, constraining global supply and driving up prices. When the U.S. demand spikes, international supplies can tighten and push prices up; conversely, if American import needs or tariffs shift, it may free up products for other regions and ease pricing pressures even if South Africa usually sources fertilizer from elsewhere. As a result, producers must watch global market developments and adopt strategic procurement and risk mitigation measures to navigate the impacts of ongoing market fluctuations.