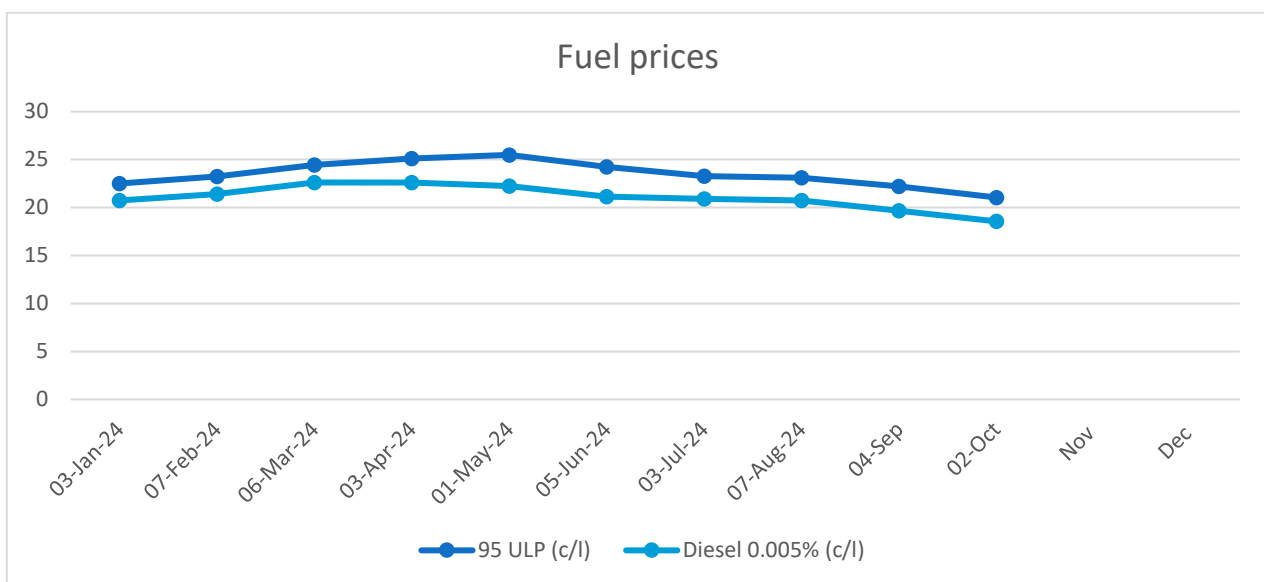




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## FUEL PRICES

Fuel prices continue to trend downwards, with inland 95 unleaded petrol now priced at R21.05c per litre and diesel 0.005% at R18.57c per litre. This decline in prices is welcomed and bodes well with the start of the summer grain production season. The strengthening of the U.S. dollar to the rand may lead to the reverse of the gains in fuel decline we have received over the past four months.



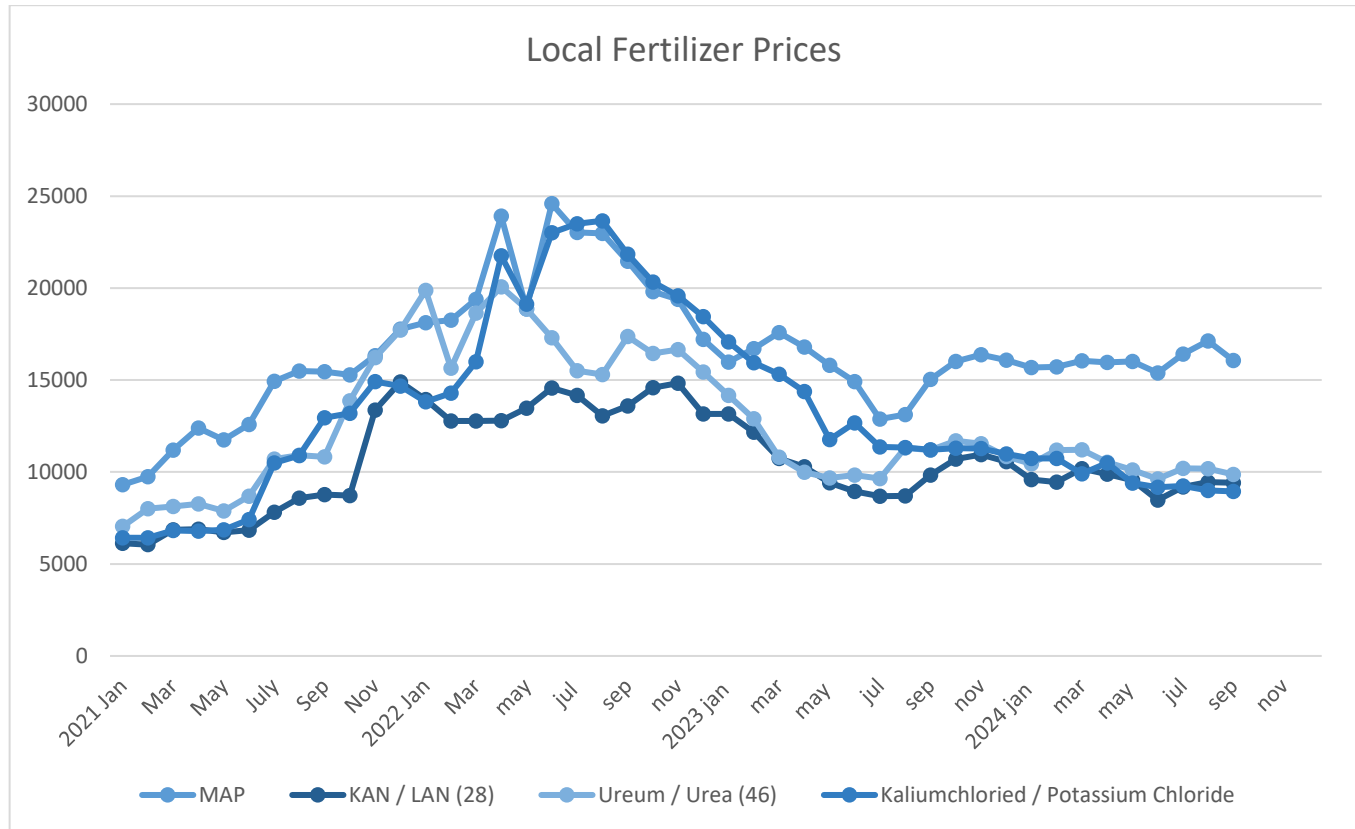
Source: Sapia

## FERTILIZER PRICES

Data from Curve indicates that during the first week of October, Urea prices increased by 2.2%, primarily due to geopolitical tensions in the Middle East that have constrained supply, pushing prices higher in the U.S. and Brazil. Similarly, monoammonium phosphate (MAP) prices have risen by 1.6%, driven by strong demand from India, while high costs have slowed trading in other markets. Potash (KCI) saw a 1.0% increase week-on-week.

The rise in Brent crude and natural gas prices has also heightened fertiliser production costs, particularly in Europe, where ammonia production heavily depends on costly natural gas. As urea swap

rates spike in response to supply concerns, markets are bracing for continued volatility and potential price increases.



Source: Fcurve

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