

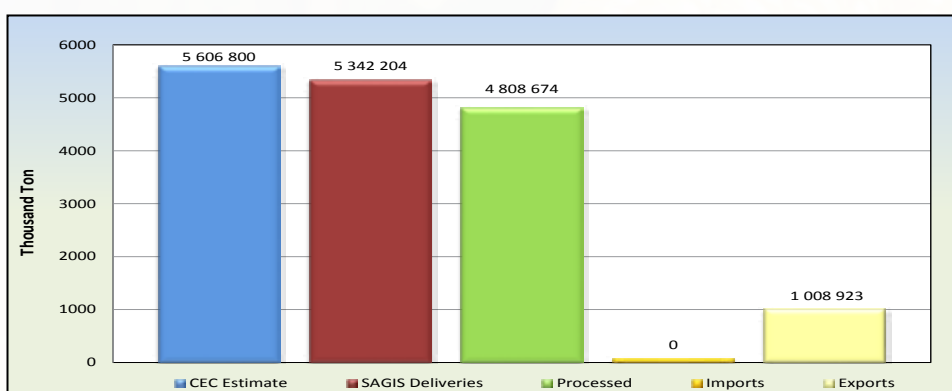
3. Supply and Demand

According to the BFAP Baseline, maize feed demand is projected to grow strongly over the period 2014 to 2023. Feed demand increased by 42% over the past ten years and is expected to further increase by 39%, which implies that by 2023 more than 7 million tons of maize will be fed to animals, compared to the approximately 4.7 million tons of maize consumed by the human population.

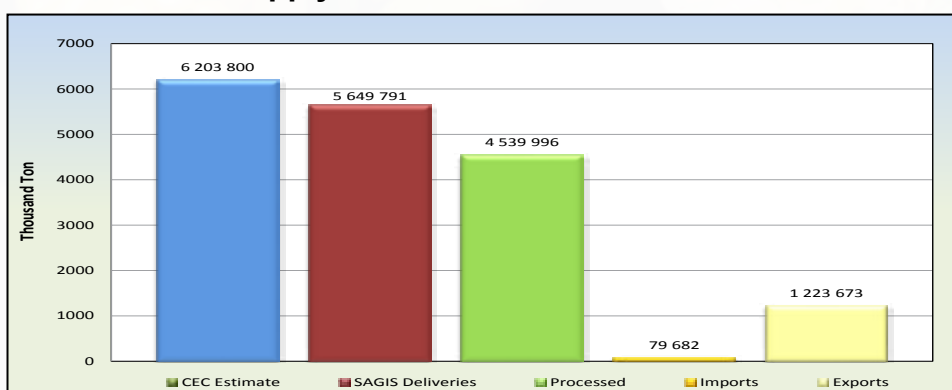
Domestic human consumption of white maize is projected to remain relatively constant over the long term. Any significant increase in white maize production will have to be absorbed by either the export market or by substituting yellow maize in the feed market at a discounted price. South Africa is expected to remain a net exporter of white maize as improved yields are anticipated to largely offset lower white maize plantings over the long term.

Please see SAGIS Supply and Demand figures and graphs below and on pages 7 to 12.

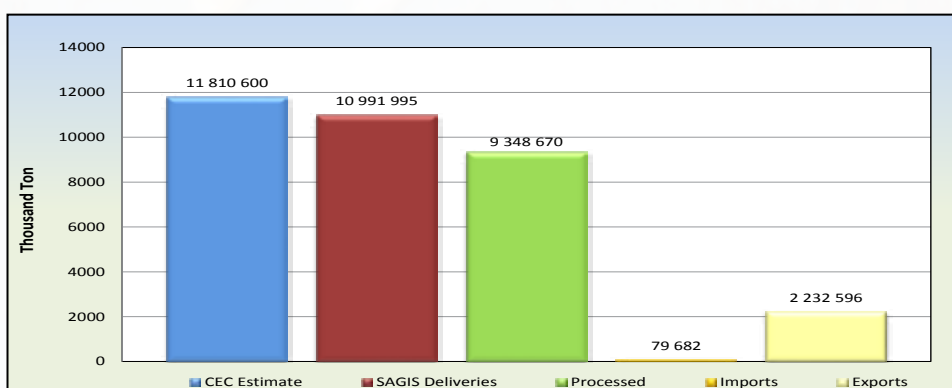
Graph 13: White maize supply and demand overview 2013/2014 marketing season



Graph 14: Yellow maize supply and demand overview 2013/2014 marketing season



Graph 15: Total maize supply and demand overview 2013/2014 marketing season



Information provided by SAGIS.