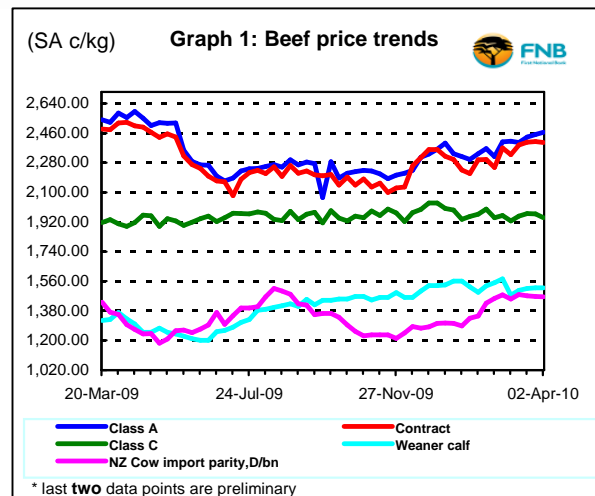


Beef market trends (Graph 1)

- International:** US domestic beef prices ended firmer on moderate demand. Prices started the week on a softer note but improved modestly late in the week due to stronger uptake. Market activity on imported beef was reported slow to moderate with prices mostly firm to higher. Supplies out of Australia and New Zealand remain tight due to improved production conditions and reduced slaughter numbers. A stronger Rand/US dollar exchange rate continued to exert downward pressure on import parity. Meanwhile, Argentina is reported to have stopped beef exports in an effort bolster the domestic supplies. This was in response to surging domestic prices due to reduced supplies.
- Domestic:** Beef prices ended firmer across the board. Weekly Class A, Class C and contract Class A beef closed at R24.36/kg, R19.72/kg and R24.04/kg respectively. Weaner calf prices moved marginally higher and closed at R15.16/kg live weight, up 0.8% week on week and 15% year on year.

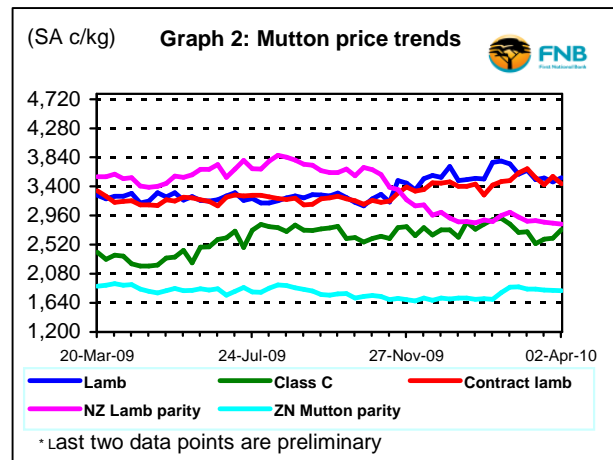


OUTLOOK

Beef prices are expected to firm slightly ahead of the Easter Holidays. Weaner calf prices will come under downward pressure as we approach the weaning season.

Mutton market trends (Graph 2)

- International:** New Zealand export lamb prices maintained an uptrend on the back of tight supplies. Out of Australia, mutton and lamb markets continued to trend higher due to tight supplies with improved production conditions positive for better weights. Good rains ahead of winter could see supplies tightening in the short term as producers withhold stock on farms.
- Domestic:** Domestic prices ended mixed with contract lamb ending softer. Weekly prices for Class A and Class C prices were firmer at R35.26/kg and R26.00/kg respectively. Contract Class A eased slightly lower and closed at R34.24/kg. Feeder lamb prices eased marginally lower on moderate volumes, closing at R15.70/kg live weight which is 12% up on last year this time.

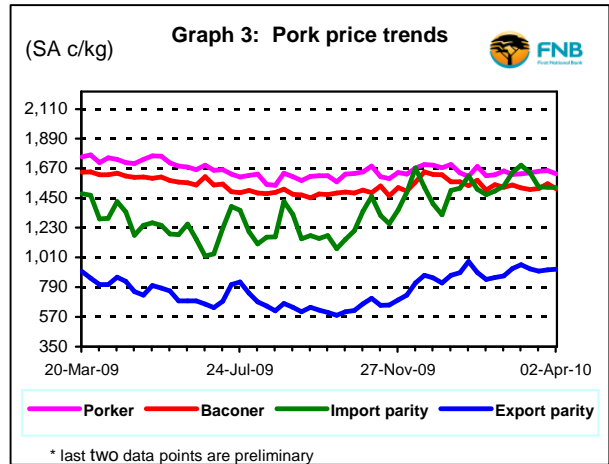


OUTLOOK

Lamb and mutton prices are expected to improve somewhat in the short to medium term.

Pork market trends (Graph 3)

- **International:** US pork prices ended mixed with hams and carcasses continuing their downward trend on reduced demand and moderate volumes. Loin traded relatively steady while ribs ended a bit firmer. Weekly ham and carcass prices were down 7% and 1% respectively week on week. Import parity prices for pork closed down 6% week on week due to the combined effect of lower international prices and a stronger Rand.
- **Domestic:** Weekly prices bottomed out and closed a bit firmer on the back of improved uptake ahead of the long weekend. Weekly prices closed at R16.49/kg and R15.21/kg for porkers and baconers respectively. Considered year on year the current prices are down 6% and 7% respectively year on year.

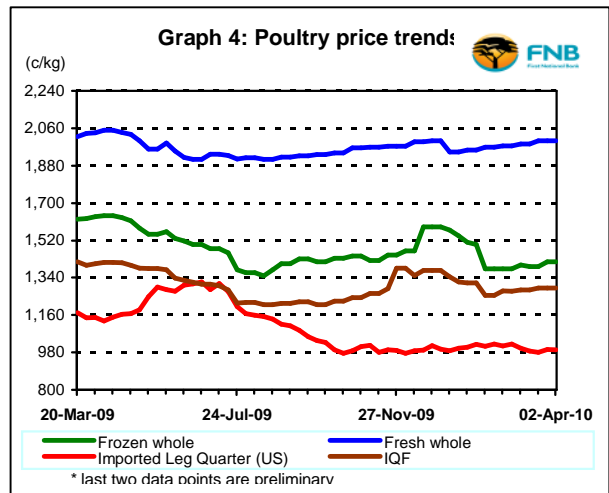


OUTLOOK

Prices are expected to move sideways to firmer in the short term, due to Easter Holidays demand. The stronger Rand will limit upside potential as it makes imports relatively cheaper.

Poultry market trends (Graph 4)

- **International:** US prices trended higher across most product offerings. Weekly breast items ended modestly higher while leg quarters remained steady. Wings and drumsticks were softer on moderate to good supplies. Retail and food services sector demand was reported light to moderate to meet market requirements. Weekly US broiler egg sets and chick placements for the week ending 13-Mar-10 were reported slightly higher year on year with the expected number available for marketing during the week ending 24-Apr-10 estimated at 155.9m head, compared to 154.8m a week earlier. Import parity prices (LQ) eased marginally lower by 0.4% week on week, due to the combined effect of lower international prices and a stronger Rand/US dollar exchange rate.
- **Domestic:** Domestic prices ended steady to firmer. Market tone was steady, anticipating strong uptake in the short to medium. Fresh whole birds remained consistently strong, trading at R20.00/kg. Weekly prices for frozen and IQF ended at R13.95/kg and R12.90/kg, which is still down 14%, and 9% respectively year on year. On the feeding side, prices of the energy component remain considerably low which bodes well for improved producer margins. Rising fuel prices will however have a negative impact on distribution costs.



OUTLOOK

Domestic prices are expected to remain firm in the short to medium term. Profit margins are expected to continue to improve given the downward trend in feed prices and bullish demand prospects leading to the World Cup during the coming winter.

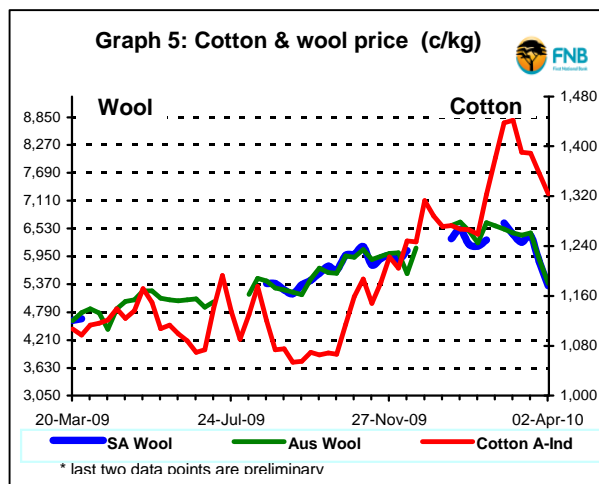


How can we help you?

Producer prices for selected livestock commodities 19 March 2010	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	24.36	35.26	16.48	20.00
Open market: Class C / Baconer / Frozen whole birds(R/kg)	19.72	26.00	15.25	13.95
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	24.04	34.24	15.21	12.90
Import parity price (R/kg)	14.71	18.34	15.33	9.80
Weaner Calves / Feeder Lambs (R/kg)	15.16	15.70		

Wool and cotton market trends (Graph 5)

- International:** US cotton prices ended slightly firmer on bullish demand prospects amid declining global supplies. However a stronger US dollar and weakness in commodity prices late in the week limited further gains. The market is now looking forward to the prospective planting estimates report during month end which could see an increase in area under cotton given the recent price rally. Weekly spot cotton transactions were reported at 21,202 bales, down 8% week on week and 38% year on year. Total spot transactions for the season were pegged at 820,173 bales, up 4% compared to the corresponding week a year ago. Weekly cotton futures on ICE (US) ended mixed: May-10 was up 2.1% w/w at 82.18USc/lb; Jul-10 was up 2.4% w/w at 82.98USc/lb; Oct-10 was down 0.5% w/w at 76.49USc/lb; Dec-10 was down 1.2% w/w at 74.74USc/lb; Mar-11 was down 1.4% w/w at 75.74USc/lb.



Wool Market: The Australian wool market again ended firmer on good demand and a weaker AU\$. This saw the weekly market indicator AWEX EMI closing higher at Au\$9.28/kg, up 1.3% week on week and 24.9% year on year.

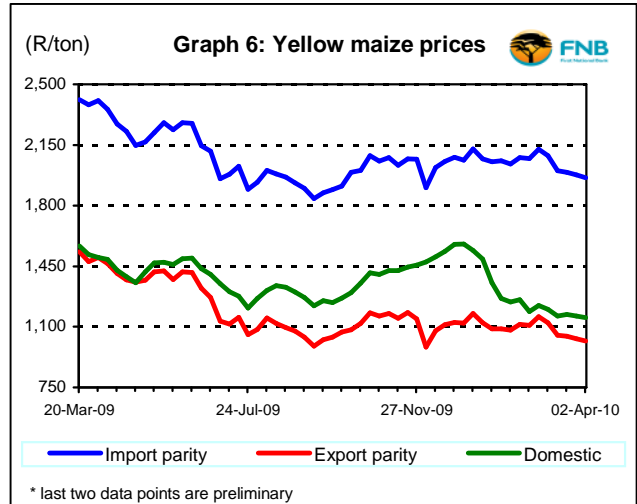
- Domestic:** Domestic wool market bottomed out and closed higher on improved demand and spill over strength from the Australian market. The weekly market indicator increased by 2.2% to close at R63.79/kg clean wool despite a stronger Rand which gained about 1.1% against the US dollar. The market indicator is 7.4% higher than the current season's average and 18% above the opening sale. Major buyers were G Modiano SA with 1,922 bales (29.4%); Standard Wool SA with 1,657 bales (25.4%); Lempriere SA 1,293 bales (19.8%); Stucken & Co with 801 bales (12.3%); Segard Masurel SA with 674 bales (10.3%). The next sale is scheduled for March 31, when approximately 9 500 bales will be on offer.

Fibre market prices 19 March 2010	SA prices (R/kg)	Australian prices (R/kg)	Australian futures May-10 (AU\$/kg)	Australian futures Jul-10 (AU\$/kg)
Wool market indicator (R/kg)	63.79	64.35		
19µ long length wool (R/kg)	71.96	73.92	10.05	9.99
21µ long length wool (R/kg)	65.18	64.94	9.05	8.99
23µ long length wool (R/kg)	62.04	62.62	8.25	8.19
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	New York future Jul-10 (US\$/kg)	New York future Sep-10 (US\$/kg)
Cotton Prices (R/kg)	13.89	1.89	1.83	1.83



Yellow maize market (Graph 6)

- **International:** US yellow maize prices closed firmer due to concerns about unfavourable planting weather conditions. The market will now shift focus to the month end prospective planting estimates with private forecasters Informa Economics projecting the area under maize at 35.8m hectares, up 1.3% from the previous estimate. Meanwhile, Argentina has projected maize production at 20.5m tons, compared to the 19m to 21m tons forecast last month. Argentina is the world's third largest maize exporter.
- **Domestic:** Yellow maize prices continued to weaken on the back of a stronger Rand. Weekly yellow maize prices were down 1.6% week on week and 27% year on year, closing at R1,121/ton. The huge global and domestic supplies will continue to exert downward pressure on the market. Weekly yellow maize Safex futures however posted marginal gains: Jul-10 was up 0.4% w/w (+R5/t); Sep-10 was up 0.2% w/w (+R2/t).



OUTLOOK

It is expected that prices will remain under downward pressure in the medium term due to a large domestic and global supply outlook.

Yellow Maize Futures 19 March 2010	May-10	July-10	Sep-10	Dec-10	Jul-11
CBOT (\$/t)	146.02	150.35	153.66	157.28	161.54
SAFEX (R/t)	1,164	1,172	1,207	1,257	1,287
CHICAGO CORN (R/t)	-	1,130	-	1,215	1,265

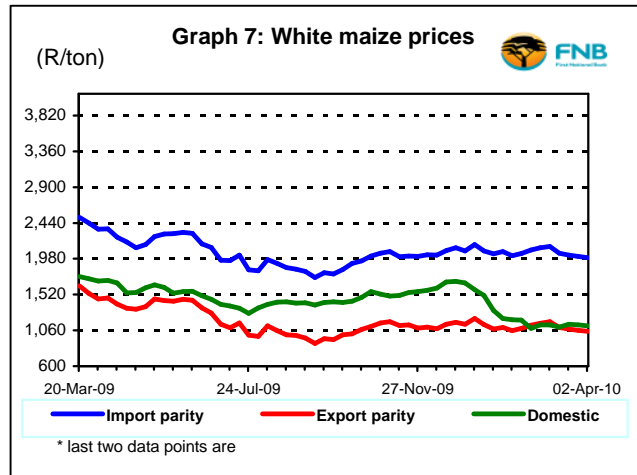
Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

May-10			Jul-10			Dec-10		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1,200	64	28	1,220	100	52	1,240	125	92
1,160	41	45	1,180	76	68	1,200	102	109
1,120	24	68	1,140	56	88	1,160	82	129



White maize market trends (Graph 7)

- International: US white maize prices remained under pressure and declined on the back of bearish supply outlook. Weekly white maize prices declined marginally by 0.9% week on week and 8.4% year on year, closing at \$159/ton. White maize import parity prices weakened on the back of lower international prices and a stronger Rand.
- Domestic: White maize prices posted modest gains despite a stronger Rand. Weekly white maize prices closed at R1,137/ton, up 3.4% week on week and 35% year on year. White maize (WM) futures on Safex ended mixed with Jul-10 closing firmer by 0.2% w/w (R2/t); Sep-10 and Dec-10 were all down 0.1% w/w.



OUTLOOK

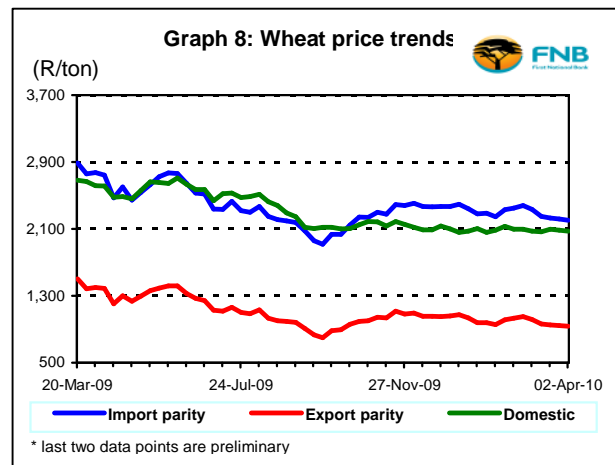
Prices are expected to remain under pressure and trade lower in the short to medium term - upside potential remains limited due to a large global and domestic supply outlook.

White Maize Futures 19 March 2010	May-10	July-10	Sep-10	Dec-10	Mar-11
SAFEX (R/t) WM ₁	1,096	1,108	1,139	1,192	1,231

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-10			Jul-10			Dec-10		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1,140	65	21	1,140	86	54	1,180	112	71
1,100	40	36	1,100	64	72	1,140	89	88
1,060	22	58	1,060	45	93	1,100	68	107

Wheat market trends (Graph 8)

- International: US wheat prices continued to soften due to dollar strength and bearishness about large supplies. Concerns that wetness in the northern US Plains may delay spring wheat planting limited further losses. Meanwhile, a private forecasting firm Informa Economics projected US spring wheat planting at 5.6m hectares, which is slightly above the USDA's previous estimate. The USDA is scheduled to release the prospective planting estimates by month end. The USDA earlier raised ending stocks to 27m ton, considered the largest projection since 1987/88. Global ending stocks were revised upwards by 0.5% from last month to 196.7m tons. US Wheat export sales came in above market expectations at 325,300 tons for the current year and 114,000 tons for next year. Import parity prices eased marginally lower mainly due to Rand weakness. Prices dropped by 1% week on week and 19% year on year.
- Domestic: Wheat prices finished the week slightly higher despite a stronger Rand. Weekly wheat prices were up 1.6% week on week and closed at R2,098/ton, which is still 20% lower year on year. Weekly wheat futures on Safex ended firmer across the board: Jul-10 was up 2.9% w/w (+R61/t); Sep-10 was up 2.6% w/w (+R55/t); Dec-10 was up 2.1% w/w (+R45/t).



OUTLOOK

Prices are expected to continue trending sideways with limited upward potential due to the bearish influence from the international grain market.

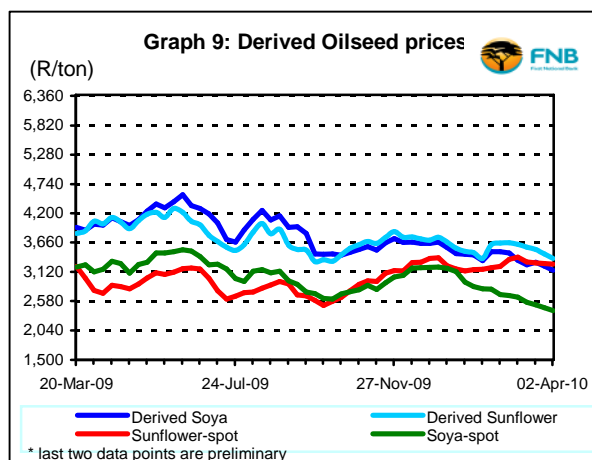
Wheat Futures 19 March 2010	May-10	July-10	Sep-10	Dec-10	Mar-11
KCBT (\$/t)	180.78	184.82	189.23	195.66	201.54
SAFEX (R/t)	2,140	2,171	2,195	2,215	-

Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

May-10			Jul-10			Dec-10		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,180	95	55	2,220	143	94	2,240	179	134
2,140	73	73	2,180	120	111	2,200	157	152
2,100	54	94	2,140	100	131	2,160	136	171

Oilseed market trends (Graph 9)

- International: US soybean prices ended marginally higher, shrugging off bearish influence from the stronger dollar. Weekly soybean prices closed up 0.9% week on week and 1.4% year on year. Soybean products ended mixed with soymeal gaining 6.2% on good uptake, while a firmer US dollar and declining crude oil weighed on soyoil prices. Soybeans export sales were reported higher than market expectations at 214,000 tons for current year and 525,000 tons for next year. Derived sunflower prices declined by 1.1% week on week, mainly due to a stronger Rand/US dollar exchange rate.
- Domestic: Weekly soybeans and sunflower prices continued to weaken on the back of a stronger Rand and bearish influence from the international market. Weekly sunflower and soybean prices were down 0.4% and 1.7% respectively week on week, closing at R3,287/ton and R2,513/ton. Soybean futures on Safex traded firmer: May-10 was up 3.2% w/w (+R78/t); Jul-10 was up 2.4% w/w (+R61/t). Sunflower futures on Safex ended mixed: Jul-10 was down 1.3% w/w (-R45/t); Sep-10 was down 0.2% w/w (-R6/t); Dec-10 was up 0.9% w/w (R31/t).



OUTLOOK

Domestic soybean prices are expected to remain under downward pressure in the short term while sunflower will move sideways with downward potential.



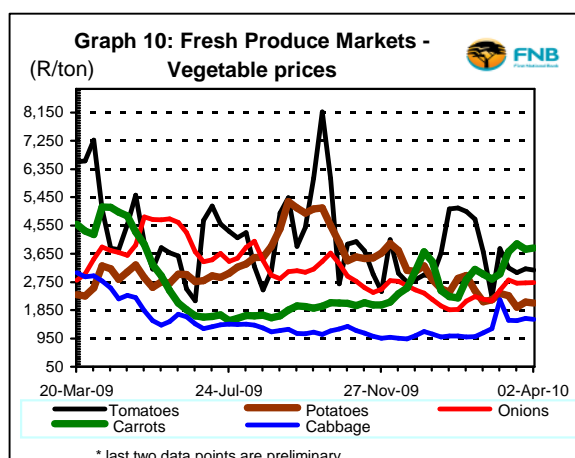
Oilseeds Futures 19 March 2010	May-10	July-10	Sep-10	Dec-10	Mar-11
CBOT Soybeans (US \$/t)	355.83	358.84	351.78	-	352.81
CBOT Soya oil (US c/lb)	39.72	40.15	40.57	40.89	41.29
CBOT Soya cake meal (US \$/t)	271.40	270.40	265.70	258.70	262.90
SAFEX Sunflower seed (R/t)	3,292	3,365	3,451	3,581	-
SAFEX Soybean seed (R/t)	2,518	2,560	2,575	2,643	-

Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

May-10			Jul-10			Dec-10		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,340	146	98	3,400	246	211	3,500	310	261
3,300	124	116	3,360	224	229	3,460	287	278
3,260	104	136	3,320	204	249	3,420	266	297

Vegetable market trends (Graph 10)

- Potatoes**
 Potato prices declined due to limited uptake on markets. Weekly potato prices were down 16.1% week on week and 53.7% year on year, closing at R1,945/ton. Potato volumes traded increased by 8% week on week, coming in at 12,517 tons, an increase of 11.8% on a year on year basis. Prices are however expected to move sideways with some upside potential.
- Cabbage**
 Cabbage prices dropped slightly due to reduced demand on markets. Weekly cabbage prices dropped by 0.5% week on week and were 50.3% lower year on year. Prices closed at R1,515/ton. Weekly volumes of cabbages traded were pegged 1,294 tons up 0.5% week on week and 36% year on year. Prices are expected to improve somewhat in the short term.
- Carrots**
 Carrot prices posted some gains on the back of improved uptake on markets. Weekly carrot prices increased by 6.7% week on week and closed at R3,964/ton, but still down 13.6% year on year. Carrot volumes traded came in at 3,964 tons, down 5.4% week on week but up 8.7% year on year. Prices are expected to ease slightly in the short term but will bottom out in the medium term.
- Onions**
 Onion prices lost last week's momentum and posted some losses due to weak uptake on markets. Weekly onion prices decreased by 3.5% week on week and closed at R2,719/ton. This is 3.0% lower compared to last year. Weekly carrot volumes traded declined by 6.7% week on week and came in at 2,719 tons, which is still 12.6% higher compared to last year. Prices are however expected to ease somewhat in the short term with limited upside potential.



- **Tomatoes**

Tomato prices declined due to lack of demand. Weekly tomato prices declined by 4.8% week on week and were down 54.2% on last year, closing at R3,048/ton. Tomato volumes traded were pegged at 4,316 tons, up 9.2% week on week and 54.2% higher year on year. Prices are however expected to improve somewhat in the short term.

Vegetable prices: Fresh Produce Markets. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 19 March 2010	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	3,048	-4.8%	-53.7%	4316	9.2%	54.2%
Potato	1,945	-16.1%	-17.2%	12517	8.3%	11.8%
Onion	2,719	-3.5%	-3.0%	3901	-6.7%	12.6%
Carrot	3,964	6.7%	-13.6%	1099	-5.4%	8.7%
Cabbage	1,515	-0.4%	-50.3%	1294	0.5%	59.8%

Disclaimer:

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