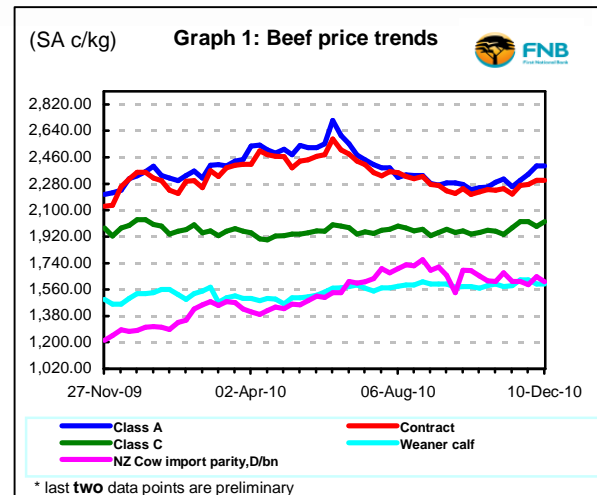


Beef market trends (Graph 1)

- International:** US domestic lean manufacturing beef prices were mostly steady to lower on moderate to heavy supplies and limited uptake. Boxed beef cut-out prices, an indicator of domestic beef at wholesale level, ended higher on moderate demand and limited supplies. Market activity on imported beef market was reportedly slow with prices firm to higher, amid tighter supplies and the US Thanksgiving holiday. In Australia, cattle prices were steady despite a 26% increase in supplies on markets.
- Domestic:** Beef prices ended higher across the board on improved demand. Weekly Class A, Class C and Class A contract beef prices closed at R23.45/kg, R20.20/kg and R22.74/kg respectively. Weaner calf prices ended firmer, closing at R16.26/kg live weight, up 9.1% y/y. There is still no significant improvement in the production conditions and most of the beef areas remain dry.

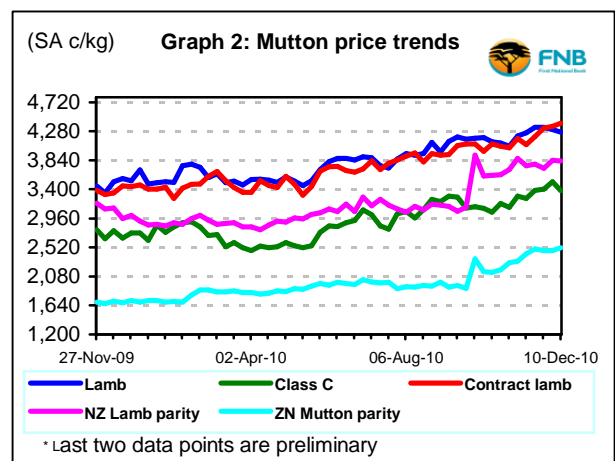


OUTLOOK

Beef prices are expected to trend upwards in the medium term due to the seasonal increase in demand.

Mutton market trends (Graph 2)

- International:** US domestic slaughter lambs were steady to higher in a short trading week. The estimated number of sheep slaughtered was up 11.1% w/w and 2.4% y/y at 40,000. In Australia, lamb prices ended higher despite increased supplies which were up 19% w/w. The national mutton indicator rose 8% and 43% w/w, due to better seasonal conditions and improved prices.
- Domestic:** Lamb and mutton prices rose sharply due to tight supplies on markets. Weekly Class A lamb, Class C and Class A contract closed R43.42/kg, R34/kg and R43.31/kg respectively. Feeder lamb prices moved marginally higher on the back of better carcass prices. Weekly weaner lamb prices closed at R20.00/kg, up 0.3% w/w and 24% y/y.

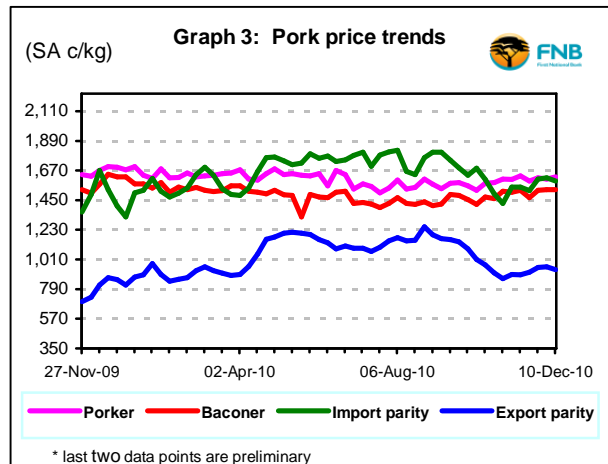


OUTLOOK

Lamb and mutton prices are still at their best levels and will retain upward potential well into the festive season.

Pork market trends (Graph 3)

- International: US pork prices were firm to higher across most categories. Weekly loin, rib and ham prices closed up 2%, 1% and 5% w/w respectively. Slaughter numbers were down 11.3% w/w but up 1% y/y. Pork production reached 428.6m pounds, up 3.5% y/y.
- Domestic: Local porker and baconer prices rebounded on improved uptake on markets. Weekly prices closed at R16.15/kg and R15.25/kg respectively. Import parity rose by 5% w/w and 18% y/y, due to the combined effect of a weaker Rand and higher international prices.

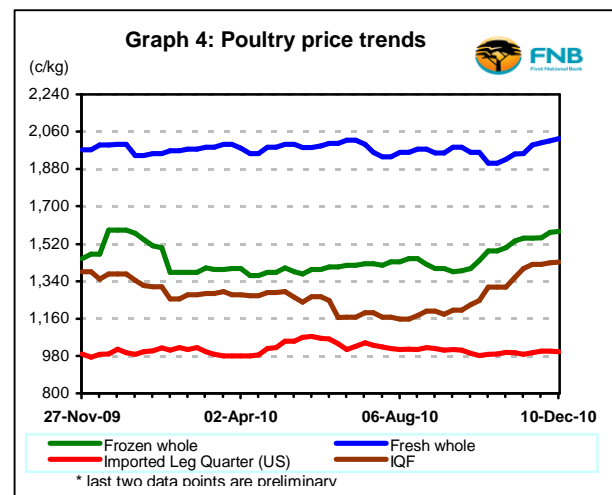


OUTLOOK

In the short term prices are expected to move sideways but will bottom out and strengthen as the Christmas period draws nearer.

Poultry market trends (Graph 4)

- International: US domestic prices continued to trend lower across most categories on light to moderate supplies and limited demand in a shorter trading week. Meanwhile, US broiler meat production for 2010 is projected to reach 16.44 billion tons, up 3% y/y. For 2011, production is expected to increase by 1.5% due to the impact of a slow economy growth and higher prices for both maize and soybean meal.
- Domestic: Prices maintained firmer trend across the board supported by tight supplies on markets. Weekly frozen whole birds were unchanged w/w at R15.50/kg but still 7% higher y/y. Medium fresh whole birds closed up 2.1% w/w at R20.06/kg, up 2% y/y. IQF was unchanged w/w, closing at R14.21/kg which is 3% higher y/y. Import parity prices ended a bit firmer, mainly due to a weaker Rand. The broiler-feed price ratio has remained relatively good in the last 6 months suggesting improved profitability for chicken producers. This is largely due to relatively low maize prices. Improved producer margins typically lead to a boost in chicken production.



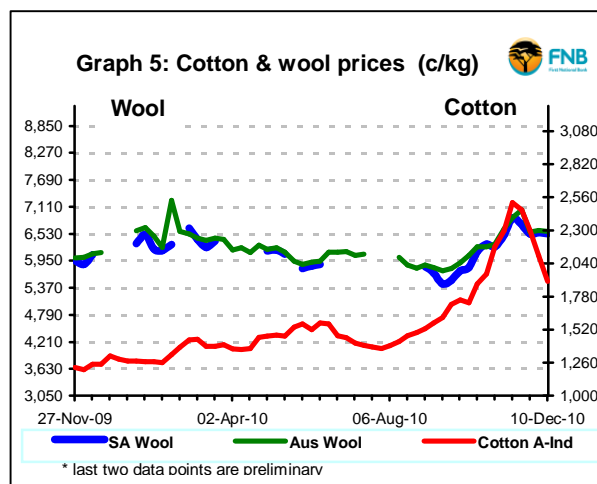
OUTLOOK

Domestic prices are expected to firm slightly in the medium term due to the seasonal increase in demand and improved household disposable income following the recent lowering of interest rates.

Producer prices for selected livestock commodities 26 November 2010	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	23.45	43.42	16.15	20.06
Open market: Class C / Baconer / Frozen whole birds(R/kg)	20.20	34.00	15.50	15.50
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	22.74	43.31	15.25	14.21
Import parity price (R/kg)	15.92	24.79	16.05	10.02
Weaner Calves / Feeder Lambs (R/kg)	16.26	20.00		

Wool and cotton market trends (Graph 5)

- International:** Cotton prices posted modest losses on demand concerns and reversed the dramatic gains seen over the past few weeks. Weekly prices were down 7.4% w/w, closing at 148.21 cents per pound, but still 99.4% higher y/y. Cotton for Mar-11 delivery closed down 9.2% w/w at 111.76c/lb, May-11 down 9.8% w/w at 106.84c/lb, Jul-11 down 9.4% w/w at 102.36c/lb, Oct-11 down 5.5% w/w at 96.65c/lb. Wool: In Australia, the wool market ended softer for the week. The weekly market indicator EMI closed at A\$10.11/kg, but still up 16% y/y.
- Domestic:** The wool market continued to soften which saw the weekly market indicator (Cape Wools Merino) closing down 3% w/w at R65.28/kg clean wool, which is 7.3% and 13% higher than the current season's average and opening sale respectively. Major buyers were G Modiano SA with 3,199 bales (37.5%), Standard Wool SA with 1,956 bales (23%), Stucken & Co with 1,137 bales (13.3%), Segard Masurel SA with 744 bales (8.7%), Lempriere SA with 701 bales (8.2%) and New England Wool SA with 271 bales (3.2%). Sales reached 94% of the 8,542 bales offered.

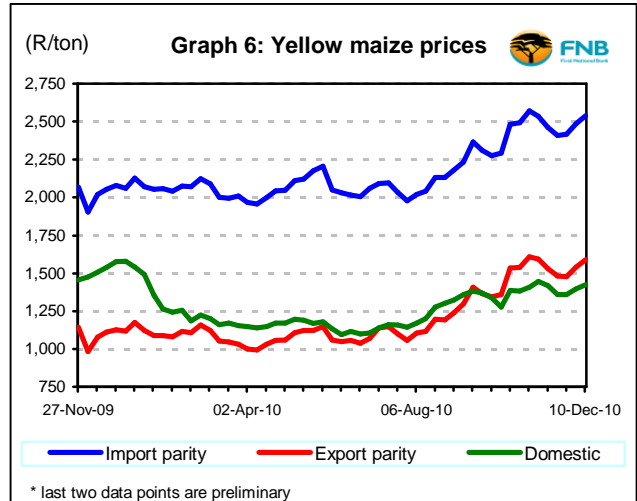


Fibre market prices 26 November 2010	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-11 (AU\$/kg)	Australian futures Jul-11 (AU\$/kg)
Wool market indicator (R/kg)	65.28	65.73		
19µ long length wool (R/kg)	87.46	87.26	12.10	11.93
21µ long length wool (R/kg)	66.12	67.37	9.43	9.30
23µ long length wool (R/kg)	-	61.88	8.53	8.40
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	New York future Mar-11 (US\$/kg)	New York future May-11 (US\$/kg)
Cotton Prices (R/kg)	23.00	3.26	2.46	2.35



Yellow maize market (Graph 6)

- International: US yellow maize prices continued to post modest losses on concerns over China's monetary policy tightening to control inflation. European debt issues also added to the weaker tone on commodity markets. US Weekly export sales however came in above trade expectations at 823,000 tons. The tight supply situation projected for US coupled with increased ethanol usage will support the market in medium to long term.
- Domestic: Yellow maize prices ended slightly firmer on the back of a supportive Rand. Weekly yellow maize prices closed at R1,357/ton, still down 6.9% y/y. Yellow maize import parity price ended slightly firmer on Rand weakness and was up 17% y/y. Weekly yellow maize deliveries were slightly lower, pegging total harvest for the season at 4.306m tons compared to 4.312m tons previously. Weekly yellow maize export sales increased sharply to 42,763 tons, bringing total sales to 549,758 tons. Weekly yellow maize Safex futures: Mar-11 was up 1.9% w/w (+R27/t), May-11 up 1.9% w/w (+R27/t), Jul-11 up 1.5% w/w (+R22/t), Sep-11 up 0.8% w/w (+R12/t).



OUTLOOK

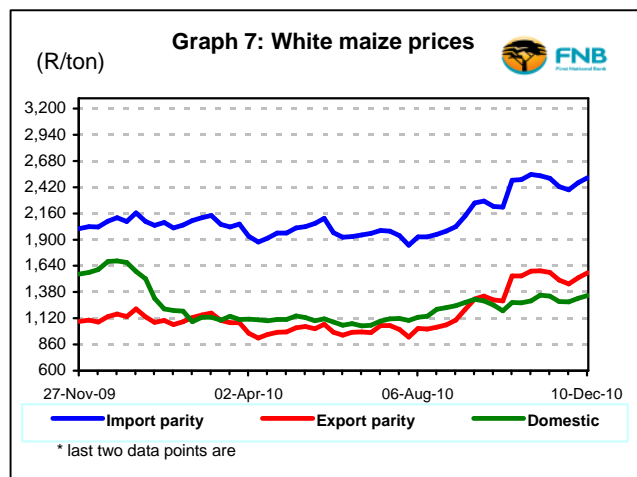
Prices are expected to improve slightly on renewed Rand weakness.

Yellow Maize Futures 26 November 2010	Mar-11	May-11	Jul-11	Sep-11	Dec-11
CBOT (\$/t)	217.88	220.88	222.29	209.21	199.76
SAFEX (R/t)	1,425	1,430	1,453	1,469	-
CHICAGO CORN (R/t)	1,570	-	1,627	1,535	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-11			May-11			Jul-11		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1,420	94	99	1,460	143	113	1,500	180	133
1,380	75	120	1,420	121	131	1,460	157	150
1,340	58	143	1,380	101	151	1,420	135	168

White maize market trends (Graph 7)

- International: US white maize prices continued to weaken on spill over declines in commodity markets. Prices were down 3.4% w/w and but still up 39% y/y, closing at \$211/ton.
- Domestic: White maize prices trended lower on weaker international prices. White maize prices were down 0.2% w/w and 18% y/y, closing at R1,281/ton. White maize import parity decreased by 1.3% w/w, mainly due to lower international prices. Meanwhile, the Crop Estimates Committee (CEC) released the figures for the final crop for 2009/10 production season. The final crop was pegged at 12.82m tons which showed that the production was overestimated by 8% in the September report.



Export sales were slightly down at 11,877 tons, increasing total white maize sales for the season to 378,413 tons and total maize sales (WM + YM) to 928,171 tons. White maize (WM) futures on Safex: Mar-11 was down 1.3% w/w (-R17/t), May-11 was down 1.1% w/w (-R15/t), Jul-11 down 0.8% w/w (-R11/t), Sep-11 down 0.5% w/w (-R7/t).. White maize (WM) futures on Safex: Mar-11 was down 1.3% w/w (-R17/t), May-11 was down 1.1% w/w (-R15/t), Jul-11 down 0.8% w/w (-R11/t), Sep-11 down 0.5% w/w (-R7/t).

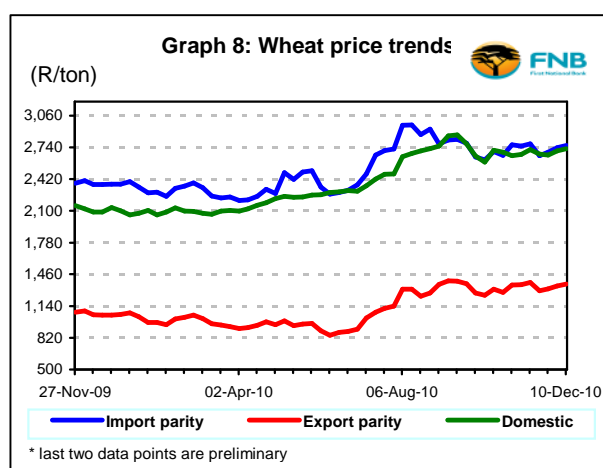
OUTLOOK

Prices are expected to improve slightly on renewed Rand weakness.

White Maize Futures 26 November 2010	Mar-11	May-11	Jul-11	Sep-11	Dec-11			
SAFEX (R/t) WM ₁	1,330	1,347	1,378	1,401	-			
Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-11			May-11			Jul-11		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1,340	100	90	1,380	141	108	1,420	171	129
1,300	79	109	1,340	119	126	1,380	148	146
1,260	61	131	1,300	98	145	1,340	127	165

Wheat market trends (Graph 8)

- International: Wheat prices ended firmer on dollar weakness and lack of rain in the winter wheat areas. US weekly export sales were above expectations at 943,400 tons. In Australia, heavy rains slowed down wheat harvesting which may impact negatively on crop quality.
- Domestic: Domestic wheat prices ended a bit softer despite a weaker Rand. Weekly wheat prices on Safex closed at R2,662/ton, down 0.4% w/w but still up 22% y/y. Wheat import parity prices ended up 1.3% w/w, on the back of a weaker Rand and higher international prices. Wheat futures on Safex ended firmer: Mar-11 was up 0.2% w/w (+R5/t), May-11 was up 0.4% w/w (+R12/t).



OUTLOOK

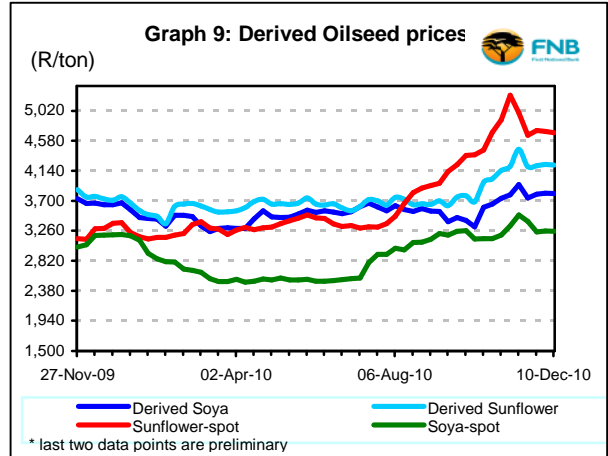
Domestic prices are expected to continue trending lower in the short term due to renewed weakness in commodity markets. However a weaker Rand may limit losses.

Wheat Futures 26 November 2010	Mar-11	May-11	Jul-11	Sep-11	Dec-11			
KCBT (\$/t)	272.82	276.22	278.15	281.00	-			
SAFEX (R/t)	2,713	2,735	2,760	2,781	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-11			May-11			Jul-11		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,700	125	138	2,760	187	162	2,800	230	190
2,660	106	159	2,720	165	180	2,760	208	208
2,620	89	182	2,680	145	200	2,720	187	227



Oilseed market trends (Graph 9)

- International:** US soybean prices moved slightly higher supported by a weaker US dollar. Dry weather in the major growing areas of South America added to the positive tone. However, prices softened late in the week on Euro zone debt worries and China's announcement that it will auction 300,000 tons of soybeans from its reserves. China is the largest consumer of soybeans. Weekly prices soybean and soyemeal prices were up 1.3% and 1.6% respectively w/w. Soyoil was however the exception, closing down 1.6% w/w but still 22% higher y/y.
- Domestic:** Oilseed prices traded on Safex ended mixed, with gains in sunflower supported by a weaker Rand. Sunflower prices closed up 1.6% w/w at R4,734/ton but still 51% higher y/y. Soybeans continued to weaken, closing down 4.5% w/w at R3,244/ton which is still 7.3% higher y/y. Weekly soybean futures on Safex: Mar-11 was down 4.8% w/w (-R165/t), May-11 down 4.2% w/w (-R130/t). Dec-10 was down 5.2% w/w (-R175/t), Mar-11 down 2% w/w (-R65/t), May-11 up 3.7% w/w (+R110/t). Sunflower futures on Safex ended firmer across the board: May-11 was up 0.6% w/w (+R25/t), Mar-11 up 2.6% w/w (+R120/t), Jul-11 up 0.8% (+R30/t).



OUTLOOK

It is expected that prices will soften slightly due to the spill over weakness on the international market.

Oilseeds Futures 26 November 2010	Mar-11	May-11	Jul-11	Sep-11	Dec-11
CBOT Soybeans (US \$/t)	458.19	458.71	460.18	439.23	-
CBOT Soya oil (US c/lb)	50.68	51.00	51.27	51.41	51.64
CBOT Soya cake meal (US \$/t)	341.70	340.40	340.60	321.40	299.20
SAFEX Sunflower seed (R/t)	4,810	3,925	3,990	-	-
SAFEX Soybean seed (R/t)	3,210	3,095	3,125	-	-

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

Mar-11			May-11			Jul-11		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,860	345	295	4,840	982	82	3,940	398	383
4,820	324	314	4,800	948	88	3,900	376	401
4,780	302	332	4,760	914	94	3,860	355	420



Vegetable market trends (Graph 10)

• **Tomatoes**

Tomato prices increased sharply due to reduced supplies on markets. Prices surged by 29.2% w/w and 28.1% y/y, closing at R3,134/ton. Volumes traded reached 4,487 tons, down 36.7% w/w and 14.7% y/y. Prices are however expected to weaken slightly in the short term on improved supplies.

• **Potatoes**

Potato prices increased marginally due to limited supplies on markets. Prices were up 2% w/w but down 46.4% y/y, closing at R1,968/ton. Volumes traded decreased by 25.2% w/w but were up 18.7 % y/y reaching 14,163 tons. Prices are however expected to move sideways with some upside potential due to improved uptake.

• **Onions**

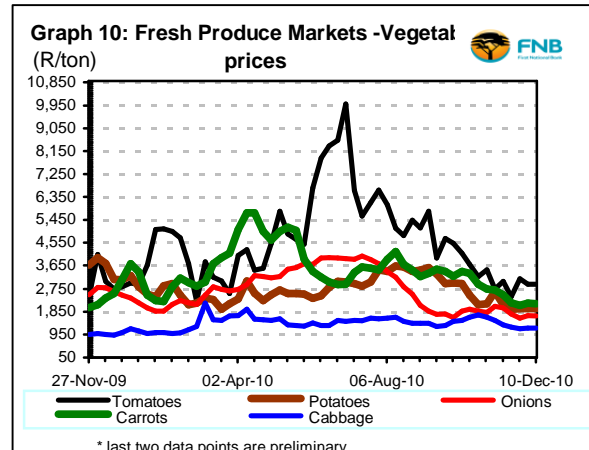
Onion prices decreased modestly due to weak uptake on markets. Prices decreased to R1,600/ton, down 9.6% w/w and 36.5% y/y. Volumes traded decreased by 12.3% w/w but were still up 14.1% y/y reaching 5,122 tons. Prices are expected to maintain the current momentum with limited upside potential as supplies recover.

• **Carrots**

Carrot prices decreased slightly due to limited uptake on markets. Prices decreased by 4.7% w/w but were still up 4.5% y/y closing at R2, 105/ton. Volumes traded reached 1,479 tons, down 26.6% w/w and 7.3% y/y. Prices are expected to firm slightly on improvement in demand.

• **Cabbages**

Cabbage prices ended modestly lower due to weak uptake on markets. Prices declined by 5.0% w/w but were still up 22.4% y/y closing at R1,169/ton. Volumes traded reached 1,490 tons; down 27.8% w/w and 5.6% y/y. Prices are expected to improve somewhat in the short term.



Vegetable prices: Fresh Produce Markets. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 26 November 2010	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	3,134	29.2%	28.1%	4487	-36.7%	-14.7%
Potato	1,968	2.0%	-46.4%	14163	-25.2%	18.7%
Onion	1,600	-9.6%	-36.5%	5122	-12.3%	14.1%
Carrot	2,105	-4.7%	4.5%	1479	-26.6%	-7.3%
Cabbage	1,169	-5.0%	22.4%	1490	-27.8%	-5.6%

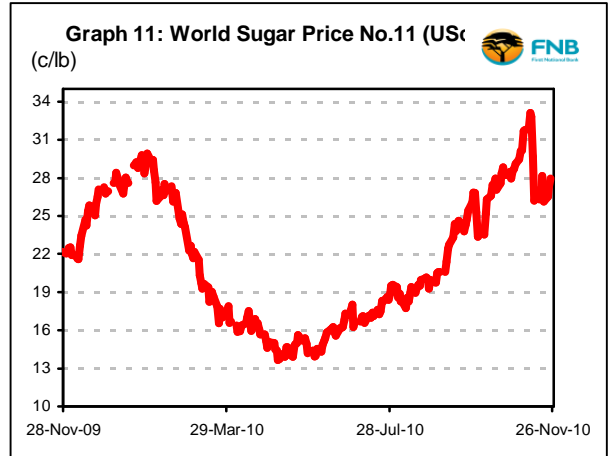
* Daily prices also available at <https://www.fnbagricomms.co.za>



How can we help you?

Sugar market trends (Graph 11)

- International:** World sugar prices posted sharp losses on concerns over European debt and China's measures to curb inflation. Positive reports about the reduced impact of bad weather on Indian harvest added to the weaker tone. Weekly sugar prices dropped by 12.7% w/w after reaching a record high during the previous week, closing at 26.82c/lb. Weekly US ICE sugar futures were down across the board: Raw sugar for Mar-11 delivery was softer, closing down 0.2% w/w at 26.15c/lb, May-11 was down 0.8% w/w at 23.71c/lb, Jul-11 was up 0.8% w/w at 21.29c/lb, May-12 was up 2.6% w/w at 18.29c/lb.
- Domestic:** The monthly 2010/11 RV (Recoverable Value) price, a measure of the value of the sugar and molasses that will be recovered from the sugarcane delivered by the individual grower, eased marginally lower at R2,568.37/ton during October, according to the Cane Growers. The weaker trend is attributable to lower sugar production which was pegged at 15,080 tons, and the lower sugar: RV ratio of 93.59% versus 93.94% previously. The firmer weighted average price and the weaker weighted average Rand/US dollar exchange rate prevented a further drop in the RV value.



ICE Sugar Futures 26 November 2010	Mar-11	May-11	Jul-11	Oct-11	Mar-12
Sugar No.11 (US c/lb)	26.15	23.71	21.29	19.91	19.21
% Change w/w	-0.2%	-0.8%	0.8%	1.3%	2.0%

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