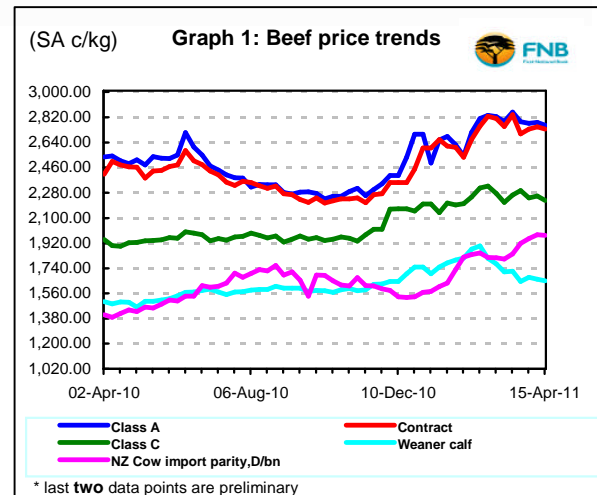


Beef market trends (Graph 1)

- International:** US domestic lean beef prices ended firm to modestly higher supported tight supplies, sharply higher cattle prices and strong seasonal demand. Boxed beef cutout prices were steady to firm on moderate demand and moderate to heavy offerings. Gainers were the loin and rib complexes. Boxed beef cutout values came in at \$188.06/cwt, up 0.2% w/w and 24.5% y/y. Beef production for the week was 221.5m ton, up 1.3% w/w. Cumulative production since January 1st reached 2,893.4m tons, up 1.2% y/y. In the cattle market, U.S. slaughtering for the week came in at 640,000 head, up 1.3% w/w and 1.4% y/y. CME Feeder Cattle Index settled at \$134.43/cwt, up 2.4% w/w and 24.5% y/y. In Australia, the Eastern Young Cattle Indicator (EYCI) continued to advance on the back of a strong demand across the value chain. This saw the EYCI, a barometer for the performance of young cattle, reaching a record high of A\$4.25/kg cwt early in the week. The weekly average was up 0.3% w/w and 20% y/y at A\$4.20/kg cwt.
- Domestic:** Beef prices continued to soften on limited demand. Contract Class A beef and weaner calves were however the exception, ending the week slightly higher. Weekly Class A beef prices fell by 0.4% w/w to close at R27.78/kg. Class C beef prices fell by 2.3% w/w to R22.44/kg. Contract Class A beef prices rose by 1.3% w/w to R27.36/kg. Weaner calf prices were the gainers, closing up 1.9% w/w and 12% y/y at R16.75/kg.S

OUTLOOK

Prices are however expected to firm slightly in the short to medium term due to increased demand associated with the Easter holidays.

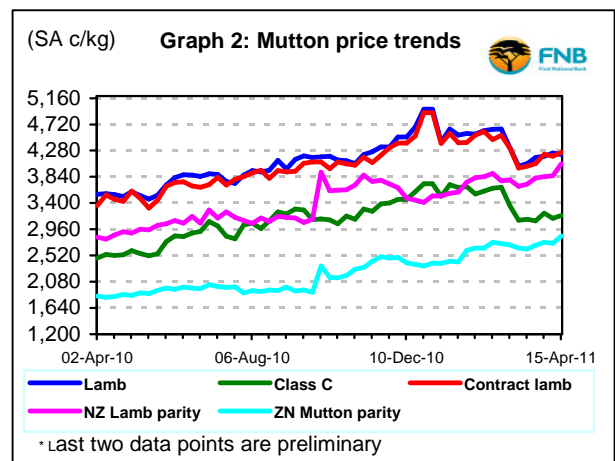


Mutton market trends (Graph 2)

- International:** US domestic slaughter lambs and ewes were slightly higher on good demand. Lamb cutout values (Choice & Prime) extended their gains, increasing by 1.5% w/w and 56.9% y/y to \$186.59/cwt. Weekly sheep slaughter numbers came in at 44,000, up 7.3% w/w but down 21.4% y/y. Lamb production for the week was 1.3m tons, up 6.7% w/w but 5.9% lower y/y. Cumulative production for the year to date reached 15.9m ton, down 16.5% on last year this time. The Australian lamb and mutton prices continued to trend higher with the exception of the heavier categories. The national market indicator averaged A4.70/kg cwt.
- Domestic:** Lamb and mutton prices continued their upward trend across all categories. Weekly Class A lamb increased by 0.5% w/w to close at R41.87/kg. Class C gained 4.2% w/w to close at R32.32/kg. Contract Class A beef rose by 3.8% w/w at R42.18/kg. Weaner lambs eased slightly lower on improved volumes on markets. Weekly weaner lamb prices closed down 2.1% w/w at R20/kg live weight, but still 28% higher y/y.

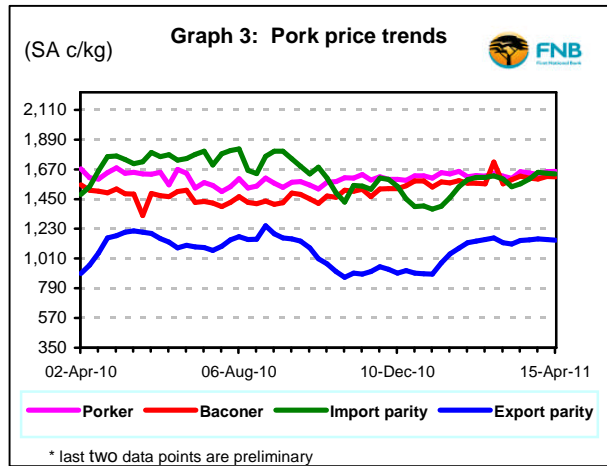
OUTLOOK

The market is expected to recover somewhat in the medium term as demand peaks during Easter.



Pork market trends (Graph 3)

- **International:** US pork prices ended mixed, with sharp gains in hams and losses in loins. Weekly ham prices rose by 5% w/w and 24% y/y to close at US\$80.10/cwt. Carcass prices rose 1% w/w and 29% y/y to close at US\$94.35/cwt. Loins ended softer, closing down 1% w/w but still up 15% y/y at US\$97.98/cwt. Pork production for the week was 199.7m tons, up 0.5% y/y. Cumulative production since January 1st came in at 2,0601.1m tons, up 0.7% y/y.
- **Domestic:** Domestic porker and baconer prices continued to soften due to subdued demand. Weekly porker prices fell 0.7% w/w to R16.30/kg, which is 3% lower y/y. Baconers fell 0.4% w/w to R15.99/kg, but still 11% higher y/y. Import parity prices rose by 3% w/w and 11% y/y, on the back of higher international prices.

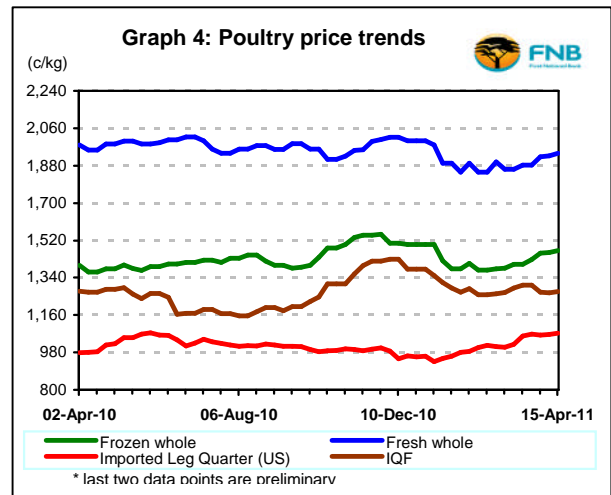


OUTLOOK

Domestic porker and baconer prices are expected to trend a bit firmer in the short to medium term, on improved demand.

Poultry market trends (Graph 4)

- **International:** US domestic prices maintained a firmer trend supported by good seasonal demand. Market activity was reportedly moderate. Demand at retail and food service was moderate. Whole birds were almost unchanged w/w, while the breasts and leg quarters both increased by 0.7% w/w. Wings were the exception, falling by 4.2% w/w.
- **Domestic:** Poultry prices continued to trend firmer supported by limited volumes on markets, in particular the whole bird categories. Weekly fresh and frozen whole birds both advanced by 2.1% w/w to close at R19.23/kg and R14.59/kg respectively. IQF on the other hand came under pressure and fell 2.5% w/w to close at R12.70/kg, almost unchanged y/y. The softer IQF market is attributable to slackening demand and increased competition. Weekly import parity prices eased marginally lower due to the stronger Rand, decreasing by 0.4% w/w but still 9% higher y/y. Meanwhile, rising fuel prices will put producer margins under pressure due to their influence on distribution costs.



OUTLOOK

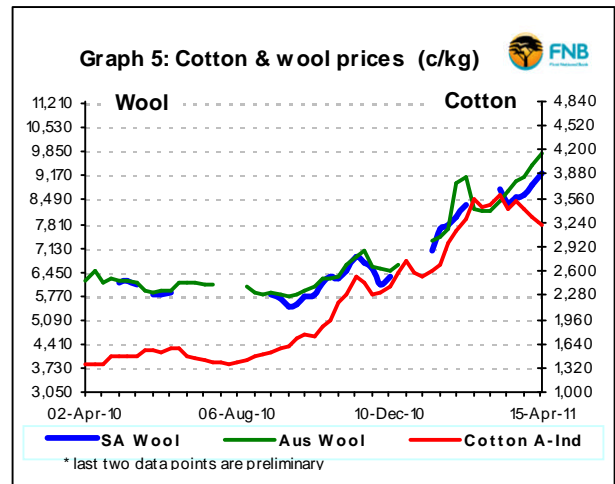
Domestic poultry prices are expected to trend sideways with some upward potential due to improved Easter demand.

Producer prices for selected livestock commodities 01 April 2011	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	27.78	41.87	16.30	19.23
Open market: Class C / Baconer / Frozen whole birds(R/kg)	22.44	32.32	15.80	14.59
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	27.36	42.18	15.99	12.70
Import parity price (R/kg)	19.53	27.43	16.49	10.64
Weaner Calves / Feeder Lambs (R/kg)	16.75	20.00		



Wool and cotton market trends (Graph 5)

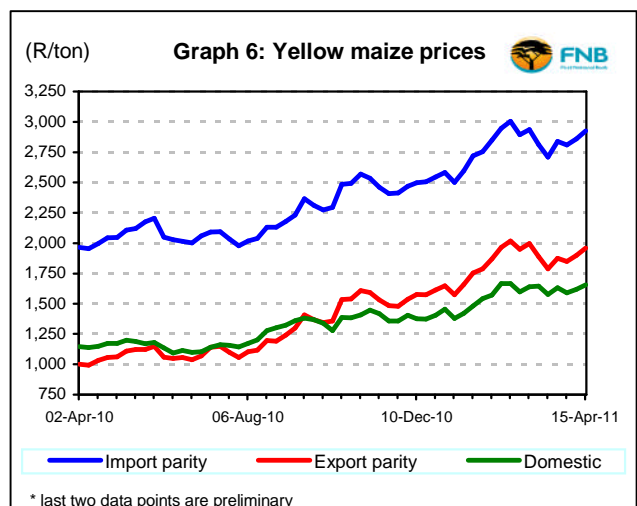
- International:** Cotton prices reversed last week's gains on higher output estimates. Weekly prices were down 2.3% w/w, closing at 226.61 US c/lb, which is 167% higher y/y. Meanwhile, US growers intend to plant 5.04m hectares under cotton, up 15% y/y according to the latest USDA report. This is below expectations and points to another year of tight supplies, which will have an upward influence on prices in the longer term. Cotton ICE futures: Cotton for May-11 delivery was down 2.1% w/w at 200.23US c/lb, Jul-11 down 2.1% w/w at 192.90c/lb, Oct-11 down 0.3% w/w at 154c/lb, Dec-11 up 3.6% w/w at 132.50c/lb. Wool market: In Australia, the wool market maintained a firmer trend. The weekly market indicator EMI closed marginally higher at A\$13.83/kg, up 0.3% w/w and 53.7% y/y.
- Domestic:** The wool market finished the week marginally higher despite the appreciating Rand. The weekly market indicator Cape Wools Merino closed at R86.26/kg, up 0.8% w/w. This is 25.4% and 49% higher compared to the current season's average and the opening sales respectively. Sales reached 93% of the 10,646 bales offered. Major buyers were Standard Wool SA with 3,972 bales (37.3%) G Modiano SA with 2,346 bales (22%) and Stucken & Co with 1,790 bales (16.8%).



Fibre market prices 01 April 2011	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jul-11 (AU\$/kg)	Australian futures Sep-11 (AU\$/kg)
Wool market indicator (R/kg)	91.60	86.26		
19µ long length wool (R/kg)	119.55	114.10	15.63	15.25
21µ long length wool (R/kg)	92.47	88.48	12.30	11.93
23µ long length wool (R/kg)	89.25	-	11.93	11.50
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	New York future Jul-11 (US\$/kg)	New York future Oct-11 (US\$/kg)
Cotton Prices (R/kg)	34.07	4.99	4.24	3.39

Yellow maize market (Graph 6)

- International:** US yellow maize prices posted marginal gains on tighter than expected inventories. USDA reported that US maize inventories as of March 1 reached 165.5m tons, down 15% y/y and slightly below market expectations. On planting prospects, the expected area under maize for 2011 came in 0.6% higher than average market estimates at 37m hectares. Weekly yellow maize prices were up 5.7% w/w and 86% y/y, closing at \$292/ton. Maize futures on Chicago: Maize for May-11 delivery rose by 6.8% w/w at \$290/t, Jul-11 up 6.8% w/w at \$293/t, Sep-11 up 5.7% w/w at \$268/t.
- Domestic:** Yellow maize prices reversed last week's gains as the Rand strengthened against the US dollar. Weekly yellow maize prices closed down 2.6% w/w at R1,589/ton, but still 39% y/y. Yellow maize import parity fell 1.1% w/w, but 43% higher y/y. Weekly export sales for the week ended 25-Mar-2011 fell by 6% w/w at 2,468 tons.



Cumulative sales for the season to date advanced to 905,205 tons. Weekly yellow maize futures on Safex softened slightly on the week: Yellow maize for May-11 delivery was down 0.4% w/w (-R6/t), Jul-11 was up 1.2% w/w (-R21/t), Sep-11 down 1% w/w (-R18/t), Dec-11 down 0.9% w/w (-R16/t).

OUTLOOK

The market is poised for an upward trend in the medium term given the tight supply outlook and rising energy prices.

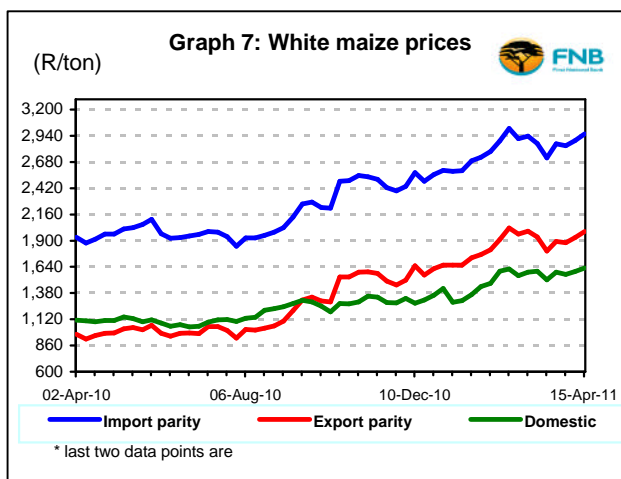
Yellow Maize Futures 01 April 2011	May-11	Jul-11	Sep-11	Dec-11	Mar-12
CBOT (\$/t)	289.98	292.74	268.47	251.14	254.52
SAFEX (R/t)	1,664	1,679	1,709	1,752	-
CHICAGO CORN (R/t)	-	1,987	1,833	1,752	-

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

May-11			Jul-11			Sep-11		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1,700	76	40	1,720	122	81	1,740	167	136
1,660	54	58	1,680	99	98	1,700	145	154
1,620	36	80	1,640	80	119	1,660	125	174

White maize market trends (Graph 7)

- International: US white maize prices moved sideways supported by gains in wheat and positive outside markets. The market found further support from the lower maize inventory estimates which indicate a tightening balance sheet for the medium to longer term.
- Domestic: White maize prices eased slightly lower on the back of the advancing Rand. Weekly white maize prices fell 1.5% w/w at R1,562/ton, almost 41% higher y/y. White maize import parity prices eased marginally lower by 0.5% w/w, mainly due to the stronger Rand. On the export front, sales were pedestrian coming in 9,255 tons during the week ended 25-Mar-11. Total white maize sales for the season-to-date were pegged at 721,985 tons. Total country maize sales (YM+WM) reached 1.63m tons. White maize (WM) futures on Safex: White maize for May-11 delivery fell 1.1% w/w (-R18/t), Jul-11 fell 1.5% w/w (-R25/t), Sep-11 fell 1.7% w/w (-R29/t), Dec-11 fell 1.6% w/w (-R28/t).
- **OUTLOOK**



The market is poised for an upward trend in the medium term given the tight supply outlook and rising energy prices.

White Maize Futures 01 April 2011	May-11	Jul-11	Sep-11	Dec-11	Mar-12
SAFEX (R/t) WM ₁	1,614	1,627	1,658	1,701	-

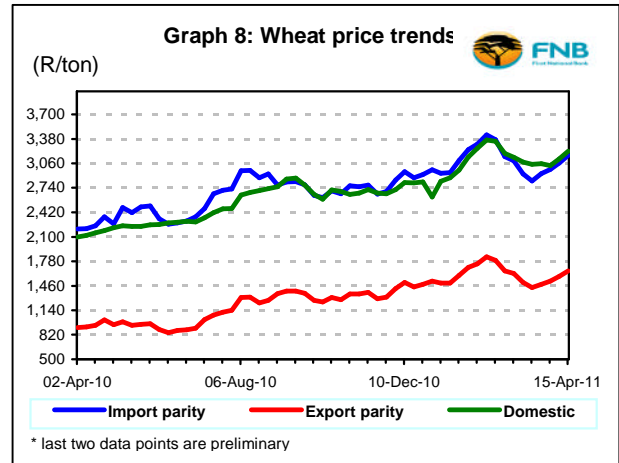
Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

May-11			Jul-11			Sep-11		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1,660	76	30	1,660	128	95	1,700	169	127
1,620	53	47	1,620	106	113	1,660	147	145
1,580	34	68	1,580	86	133	1,620	126	164



Wheat market trends (Graph 8)

- **International:** US Wheat prices posted modest gains on poor crop ratings for some areas of the hard red winter region. USDA planting report pegged total US wheat at 23.2m hectares, slightly above expectations. US spring wheat plantings came in at 5.8m ha. Wheat futures on Kansas: Wheat for May-11 delivery closed 6% higher w/w at \$333/t, Jul-11 up 5.9% w/w at \$337/t, Sep-11 up 5.8% w/w at \$342/t. Wheat futures on Chicago: Wheat for May-11 delivery was up 3.6% w/w at \$279/t, Jul-11 up 3.6% w/w at \$292/t, Sep-11 up 3.4% w/w at \$307/t.
- **Domestic:** Domestic wheat prices eased marginally lower under pressure due to the stronger currency. Weekly wheat prices on SAFEX closed at R3,030/ton, down 0.8% w/w but up 46% y/y. Weekly export sales for the week ended 25-Mar-11 came in at 2,087 tons. Cumulative sales for the season to date rose to 74,283 tons. Imports came in at 36,807 tons for the week and 840,082 tons for the year. Wheat futures on SAFEX ended firmer across the board: Wheat for May-11 delivery was up 0.3% w/w (+R10/t), Jul-11 up 0.7% w/w (+R20/t).
- **OUTLOOK**

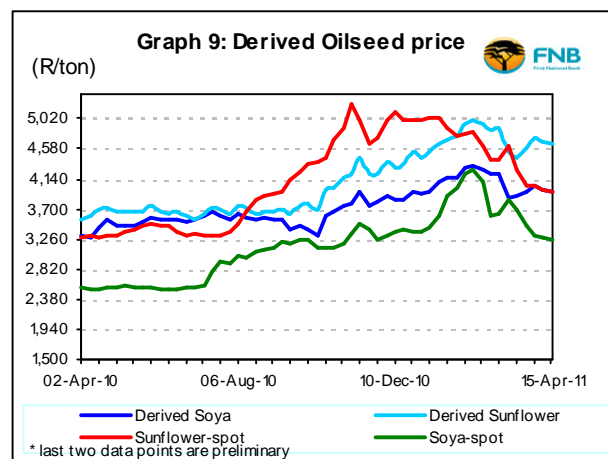


Domestic wheat prices are expected to trend higher in the short term on the back of rising international prices.

Wheat Futures 01 April 2011	May-11	Jul-11	Sep-11	Dec-11	Mar-12			
KCBT (\$/t)	333.08	337.03	342.27	348.42	350.63			
SAFEX (R/t)	3,080	3,085	3,080	2,950	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-11			Jul-11			Sep-11		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,120	94	54	3,120	160	125	3,120	173	133
3,080	72	72	3,080	138	143	3,080	151	151
3,040	53	93	3,040	118	163	3,040	131	171

Oilseed market trends (Graph 9)

- **International:** US soybean prices maintained their uptrend on concerns over harvest weather in Brazil. The soybean complex traded higher across the board, with the biggest gainer being soybean oil. Weekly soybean, soybean meal and soybean oil prices were 0.9%, 3.2% and 5.2% higher w/w at \$528/t, \$355/t and 57USc/lb respectively. Soybean prices however pulled back late in the week on profit taking. Meanwhile, USDA 2011 prospective soybean plantings were pegged at 30.64m hectares, which is near trade estimates and almost 1% below last year. US soybean had export sales for old crop were pegged at 144.8 tons and new crop sales at 113,000 tons. Soybean complex futures on Chicago: Soybean for May-11 delivery was up 2.6% w/w at \$512/t, Jul-11 up 2.6%



How can we help you?

w/w at \$516/t. Soybean meal for May delivery closed up 1% w/w at \$361/t, Jul-11 up 1.2% w/w at \$366/t. Soybean oil for May delivery was up 3.2% w/w at 58.68c/lb, Jul-11 was up 3.3% w/w at 59.28c/lb.

- **Domestic** Oilseed prices traded on SAFEX were down across the board. Weekly sunflower prices fell 0.3% w/w at R4,041/ton, but still 24% higher y/y. Soybean prices fell 4.3% w/w, closing at R3,317/ton but still 30% higher y/y. Soybean futures on SAFEX: soybean for May-11 delivery fell 1.3% w/w (-R45/t), Jul-11 down 1.5% w/w (-R52/t), Sep-11 down 1.7% w/w (-R58/t), Dec-11 down 1.6% w/w (-R56/t). Sunflower futures on Safex eased lower across the board: sunflower for May-11 delivery rose 4% w/w (+R159/t), Jul-11 up 3.8% w/w (+R154/t).

OUTLOOK

Prices are expected to remain on the downside in the short term due to currency strength (R/US\$).

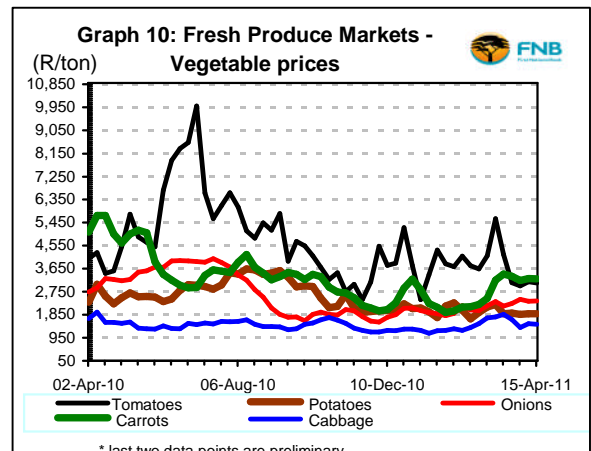
Oilseeds Futures 01 April 2011	May-11	Jul-11	Sep-11	Dec-11	Mar-12
CBOT Soybeans (US \$/t)	512.06	515.96	513.31	-	510.52
CBOT Soya oil (US c/lb)	58.68	59.28	59.62	59.58	59.49
CBOT Soya cake meal (US \$/t)	360.90	366.20	367.00	363.20	363.70
SAFEX Sunflower seed (R/t)	4,134	4,214	4,280	4,325	-
SAFEX Soybean seed (R/t)	3,330	3,370	3,405	3,470	-

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

May-11			Jul-11			Sep-11		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,180	105	59	4,260	309	263	4,320	320	280
4,140	82	76	4,220	287	281	4,280	298	298
4,100	63	97	4,180	266	300	4,240	277	317

Vegetable market trends (Graph 10)

- **Tomatoes**
Tomato prices came under pressure during the week due to increased supplies on markets. Prices declined by 4% w/w and 26.4% y/y, closing at R2,984/ton. Volumes traded reached 4,895 tons, up 17.6% w/w and 33.1% y/y. Prices are expected to trade sideways to lower in the short term.
- **Potatoes**
Potato prices lost their gains from the previous week decreasing by 2.6% w/w and 20.2% y/y closing at R1,864/ton. The decrease in prices was influenced by increased supplies on markets. Volumes traded were up 22.2% w/w and 22.5% y/y closing the week at 15,031 tons. Prices are however expected to move sideways with some upside potential due to limited supplies.
- **Onions**
Onion prices continued their momentum from the previous week supported by good uptake on markets. Prices increased to R2,448/ton, up 7.1% w/w but down 10.2% y/y. Volumes traded were up 21.1% w/w and 25.6% y/y closing the week at 5,501 tons. Prices are however expected to ease somewhat in the short term with limited upside potential on improved supplies.
- **Carrots**
Carrot prices continued with their losses from the previous week due to increased supplies on markets. Prices were down 4.8% w/w and 37.1% y/y closing at R3,193/ton. Volumes traded reached 1,343 tons, up 13.3% w/w and 31.3% y/y. Prices are expected to remain under pressure in the short term due to limited uptake.



Cabbages

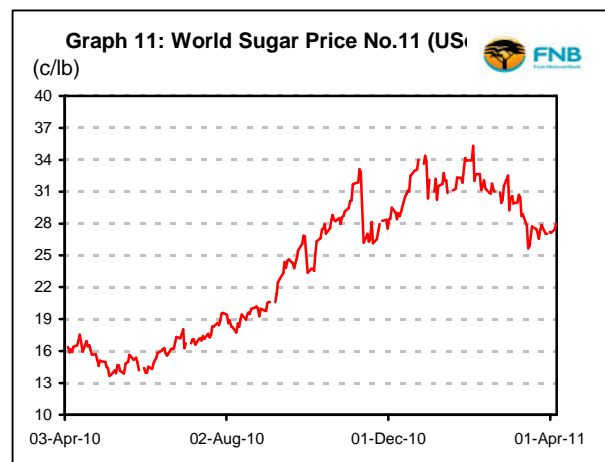
Cabbage prices continued with their losses from the previous week due to increased supplies on markets. Prices were down 18.3% w/w and 20.2% y/y closing at R1,353/ton. Volumes traded reached 1,440 tons, up 16.1% w/w and 20% y/y. Prices are expected to improve somewhat in the short term.

Vegetable prices: Fresh Produce Markets. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 01 April 2011	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	2,984	-4.0%	-26.4%	4895	17.6%	33.1%
Potato	1,864	-2.6%	-20.2%	15031	22.2%	22.5%
Onion	2,448	7.1%	-10.2%	5501	21.1%	25.6%
Carrot	3,193	-4.8%	-37.1%	1345	13.3%	31.3%
Cabbage	1,352	-18.3%	-20.2%	1440	16.1%	20.0%

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

Sugar market trends (Graph 11)

- International:** World sugar prices eased marginally lower for the week. Weekly prices were down 0.8% w/w and closed at 27.10US c/lb, up 58% y/y. Weekly US ICE sugar futures (USc/lb): Raw sugar for May delivery was down 1.5% w/w 27.44c/lb, Jul-11 down 0.9% w/w at 25.40c/lb, Oct-11 up 0.3% w/w at 24.52c/lb.
- Domestic:** On the domestic market, the South African Sugar Association declared the final RV (Recoverable Value) for 2010/11, a measure of the value of the sugar and molasses that will be recovered from the sugarcane delivered by the individual grower at R2,572.14/ton. This is up 0.9% (R21.94/t) compared to January 2011. The higher RV price was mainly due to the increase in the local market price during February.



ICE Sugar Futures 01 April 2011	May-11	Jul-11	Oct-11	Mar-12	May-12
Sugar No.11 (US c/lb)	27.44	25.40	24.52	24.16	23.66
% Change w/w	-1.5%	-0.9%	0.3%	0.5%	0.9%

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Although everything has been done to ensure the accuracy of the information, the Bank takes no responsibility for actions or losses that might occur due to the usage of this information.

