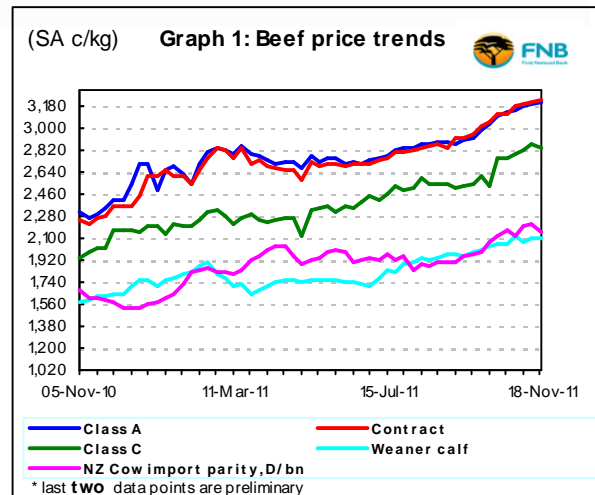


Beef market trends (Graph 1)

- International:** US lean boneless processing beef prices maintained a firmer trend on good demand and tight import market. Market activity on imported beef was reportedly moderate to active with prices mostly higher. Boxed beef cutout prices were firm on Select category at \$170/cwt, up 0.5% w/w. Choice category was steady at \$187/cwt. In Australia, prices eased marginally lower on improved supplies. The benchmark young cattle indicator EYCI was down 0.3% w/w but still up 9.7% y/y at Au\$4.00/kg cwt.
- Domestic:** Beef prices extended recent gains on tight supplies and improved uptake. Weekly Class A beef closed at R31.85/kg, up 1.0% w/w and 37.7% y/y. Contract Class A beef rose by 0.5% w/w and 42.2% y/y to reach R31.91/kg. Weekly Class C beef closed at R28.17/kg, up 0.9% w/w and 45.5% y/y. Weaner calves prices weakened slightly on the back of limited uptake on markets. Weekly weaner calf prices closed down 2.1% w/w but still up 31.2% at R20.70/kg.

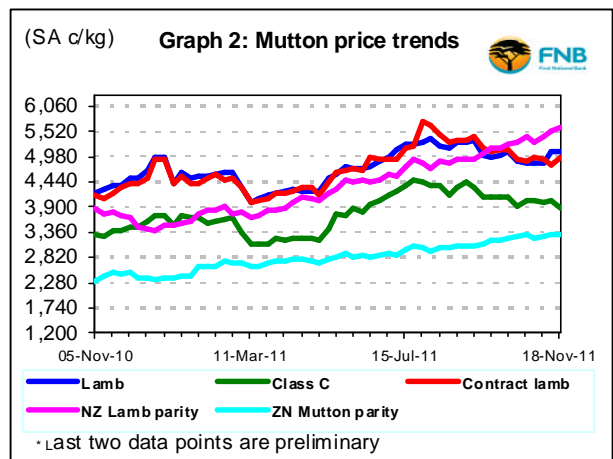


OUTLOOK

It is expected that prices will retain upward momentum leading to the festive period.

Mutton market trends (Graph 2)

- International:** US lamb carcass values again traded mixed with light to moderate demand and supplies. Weekly carcass cutout values fell by 1.2% w/w at \$372/cwt. New Zealand lamb (NZ17.5kg) advanced by 2.7% w/w and 29.3% y/y at NZ\$134.90/head. Australian lamb market, the Eastern States Trade Lamb indicator was steady at Au\$5.05/kg cwt, but still up 4.1% y/y. Limited supplies helped the market to sustain the firmer trend.
- Domestic:** Domestic lamb and mutton finished the week softer on improved supplies. Weekly Class A lamb prices closed down 0.2% w/w but still up 15.5% y/y at R48.63/kg. Contract Class A lamb closed at R49.33/kg, down 1.1% w/w but still up 18.4% y/y. Mutton prices were softer at R40.02/kg, down 1.2% w/w but still up 21.4% y/y. Weaner lamb prices reversed losses and posted slight gains on limited volumes on markets. Weekly weaner lamb prices closed at R27.83/kg live weight, up 2.5% w/w and 40.3% y/y.

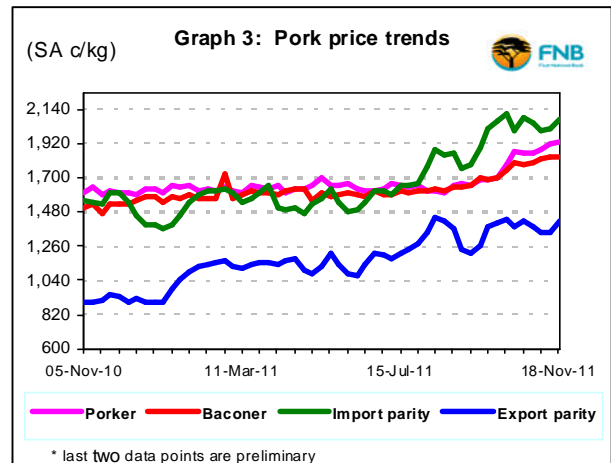


OUTLOOK

The weaner lamb market is expected to trade sideways to higher in the short to medium term supported by good festive demand.

Pork market trends (Graph 3)

- **International:** US pork prices continued to trend lower on subdued demand and abundant supplies. Rib prices fell by 0.4% w/w at \$143.74/cwt, but were up 19.2%y/y. Weekly loin prices were down 2.8% w/w at \$102.40/cwt, but were still up 21.3% y/y. Carcass prices closed at \$94.45/cwt, down 3.1% w/w but still up 22.7% y/y. Hams traded down 3.5% w/w to close at \$84.35/cwt but still up 14.5% y/y.
- **Domestic:** Prices extended recent gains supported by good demand on markets. Weekly porker prices closed at R18.79/kg, up 1.1% w/w and 17.0%y/y. Baconers prices advanced by 1.2% w/w and 20.0% y/y at R18.16/kg. Import parity prices continued to weaken on the back of lower international prices. Weekly import parity prices closed down 2.3% w/w, but still up 29% y/y. Meanwhile, pork imports increased sharply during Oct-2011, coming in at 2,503 tons. This is 42.1% m/m and 11.6% y/y. A total of 26,900 tons were imported since the beginning of the year to Oct-2011, which is 29.6% higher compared to the corresponding period last year. Major suppliers were Germany with 1,185 tons (47%), Canada with 532 tons (21.0%) and Spain with 262 tons (10%), combined accounting for 79.0% of total imports.

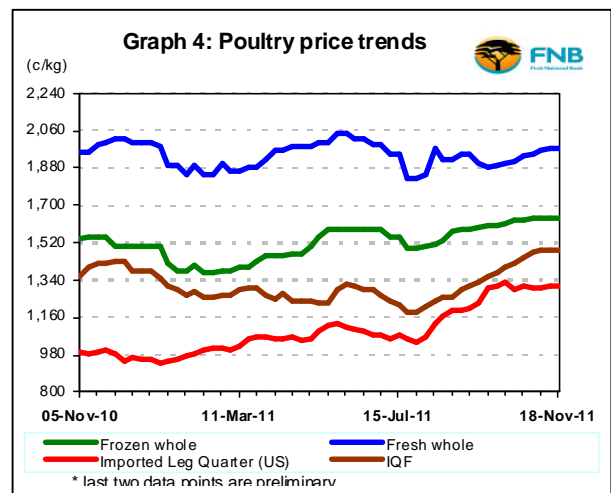


OUTLOOK

Domestic prices will soften somewhat toward midmonth and thereafter bottom out on strong festive demand.

Poultry market trends (Graph 4)

- **International:** US domestic prices finished lower across most categories. Breast cuts were down 0.2% w/w and but up 0.4% y/y at 78.50c/lb. Whole birds were steady at 89.00c/lb, but up 3.4% y/y. Weekly leg quarter prices fell by 0.3% w/w at 53.00c/lb, but up 28.2% y/y. Demand at retail and food service was reportedly light to moderate ahead of the weekend. US broiler egg sets and chick placements continued to trend lower. As of 10 Oct-2011, broiler egg sets and chick placements were reported down by 8.0% and 6.0% respectively y/y. The estimated number available for marketing during the week ending 10 Dec-2011 was reported at 140.5m head, up 1.1% w/w and 9.7% y/y.
- **Domestic:** Poultry prices retained firmer trend on the back of tight supplies and stable demand. IQF prices advanced by 0.5% w/w and 9.1% y/y, closing at R14.82/kg. Medium frozen whole birds were steady at R16.35/kg, up 6.6% y/y. Medium fresh whole birds closed at R19.65/kg, up 0.8% w/w and 0.6% y/y. Import parity prices for poultry (LQ) reversed course, finishing marginally higher on Rand weakness. Weekly import parity prices closed down 0.3% w/w, but still up 31.4% y/y.



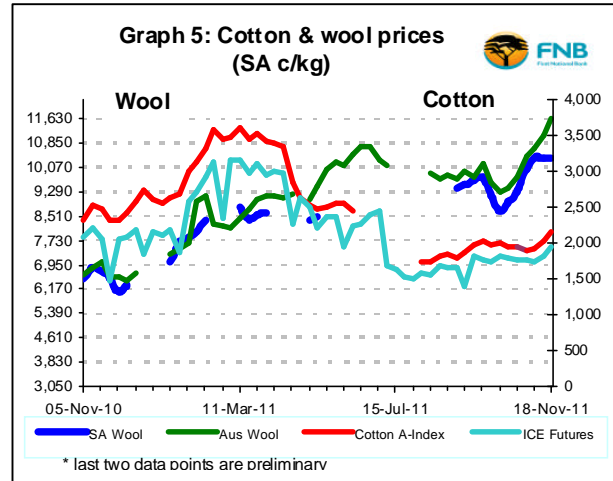
OUTLOOK

The market is expected to retain upward momentum in the short to medium term on strong festive demand.

Producer prices for selected livestock commodities 04 November 2011	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	31.85	48.63	18.79	19.65
Open market: Class C / Baconer / Frozen whole birds(R/kg)	28.17	40.02	18.10	16.35
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	31.91	49.33	18.16	14.82
Import parity price (R/kg)	21.96	32.85	20.04	13.07
Weaner Calves / Feeder Lambs (R/kg)	20.70	27.83		

Wool and cotton market trends (Graph 5)

- International:** Cotton prices rebounded and ended marginally higher on spillover support from the grain and rally in stock markets. Weekly cotton prices closed up 0.8% w/w but were still down 27.4% y/y at 110.00c/lb. US weekly spot transactions were reported at 27,539 tons, down 28% w/w but still 19% ahead of last year. Total spot transactions for the season were pegged at 150,159 bales, up 62% y/y. Cotton futures on ICE were however down across the board: Cotton for Mar-12 delivery was down 3.9% w/w at 98.46c/lb; May-12 was down 3.0% w/w at 98.65c/lb; Jul-12 was down 2.2% at 98.61c/lb.
- Wool:** The Australian wool market ended firmer with the weekly market indicator EMI closing at Au\$12.24/kg, up 0.7% w/w and 23.6% y/y.
- Domestic:** The wool market extended gains to close at a record high. The weekly market indicator Cape Wools Merino closed at R104.03/kg clean wool, up 3.9% w/w and 13.0% above the opening level and 9.9.0% higher than the current season's average. The weaker Rand, concerns over tightening supplies and strength in the Australian market provided added support. Sales reached 96% of the 10,369 bales offered.



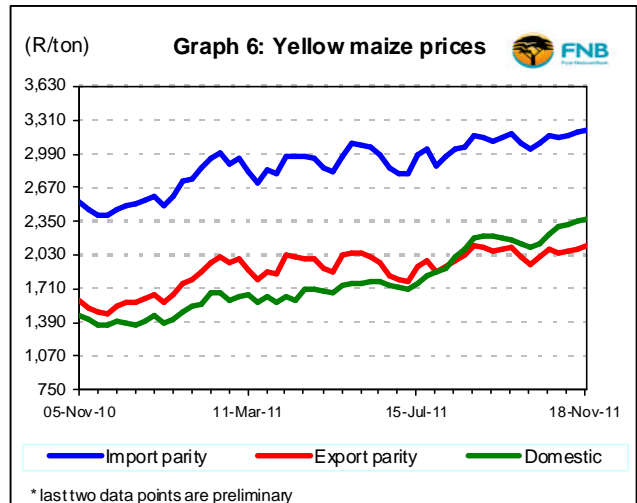
Fibre market prices 04 November 2011	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-12 (AU\$/kg)	Australian futures May-12 (AU\$/kg)
Wool market indicator (R/kg)	104.03	106.61		
19µ long length wool (R/kg)	122.57	123.73	13.88	13.63
21µ long length wool (R/kg)	109.77	110.95	12.55	12.28
23µ long length wool (R/kg)	-	92.26	10.40	10.13
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Mar-12 (US\$/kg)	Cotton Futures May-12 (US\$/kg)
Cotton Prices (R/kg)	19.24	2.42	2.17	2.17

Cotton Futures on ICE.



Yellow maize market (Graph 6)

- **International:** US yellow maize prices ended slightly firmer on supportive outside markets and yield concerns. Weaker energy and US dollar strength early in the week limited further gains. Weekly yellow maize prices closed at \$281/t, up 0.4% w/w and 12.1% y/y. Maize futures on CBOT: maize for Mar-12 delivery fell by 0.3% w/w at \$262/t; May-12 was down 0.1% w/w at \$265/t; Jul-12 was down 0.1% w/w at \$267/t.
- **Domestic:** Yellow maize prices extended gains supported by better CBOT prices and a weaker Rand. Weekly yellow maize prices advanced by 1.0% w/w and 60.7% y/y at R2,323/t. Yellow maize import parity prices increased on the back of better CBOT prices and Rand weakness (R/US\$). Weekly yellow maize export sales came in at 2,808 tons and 652,891 tons for the season-to-date. Meanwhile, weekly producer deliveries reached 3.71m tons for the season to date. The expected area planted to maize for 2012 was pegged at 2.6m ha, up 9.7% y/y. Area under yellow maize came in at 1.04m ha, up 8.8% y/y. Yellow maize futures on JSE: Mar-12 was up 1.3% w/w (+R30/t); Jul-12 was up 4.8% w/w (+R88/t).



OUTLOOK

The medium to longer term outlook remains bullish due to tightening carryover stocks.

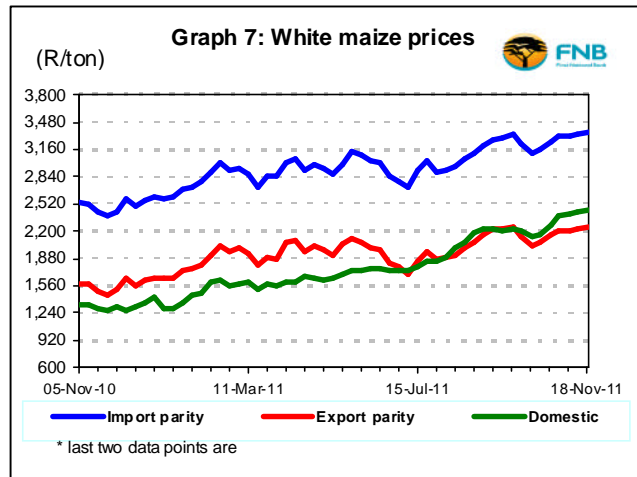
Yellow Maize Futures 04 November 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
CBOT (\$/t)	258.31	262.48	265.24	267.21	249.64
JSE (R/t)	2,307	2,269	2,045	1,918	-
CHICAGO CORN (R/t)	2,037	2,085	2,130	2,155	2,155

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-12			May-12			Jul-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,300	82	51	2,080	171	136	1,960	199	157
2,260	61	70	2,040	149	154	1,920	177	175
2,220	43	92	2,000	129	174	1,880	155	193



White maize market trends (Graph 7)

- **International:** US white maize prices were slightly lower for the week despite the rebound in the stock and energy markets late in the week. Weekly average white maize prices fell by 1.1% w/w but still up 19.1% y/y, closing at \$278/ton.
- **Domestic:** White maize prices finished modestly higher on supported by a weaker Rand (R/US\$). White maize prices closed at R2,416/ton, up 1.2% w/w and 79.1% y/y. White maize import parity prices fell by 0.2% w/w but still up 30.4% y/y. White maize delivered so far is at 5.72m tons with total maize (YM and WM) reaching 9.43m tons. Weekly imports sales came in at 614 tons and 13,872 tons for the season to date. White maize export sales were pegged 34,707 tons for the week and 1.1m tons for the season. Total maize exports reached 1.73m for the season to date. New season planting: White maize planted area for 2012 was estimated at 1.6m ha, up 10,3% y/y. White futures on JSE: Mar-12 advanced by 3.7% w/w (+R87/t); Jul-12 was up 5.3% w/w (+R97/t); Sep-12 was up 4.4% w/w (+R82/t).



OUTLOOK

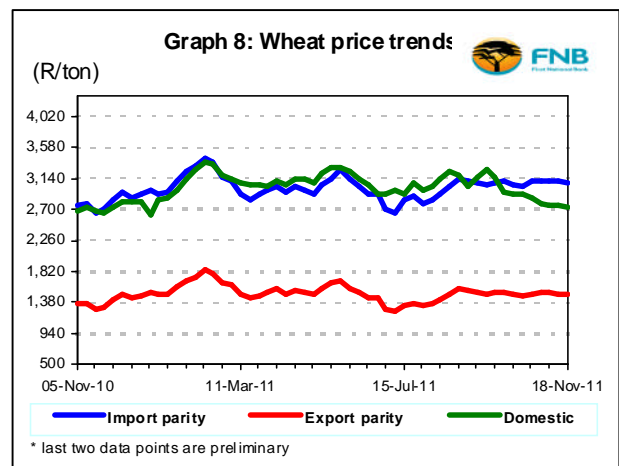
The medium to longer term outlook remains bullish given the tightening carryover stocks.

White Maize Futures 04 November 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
JSE (R/t) WM ₁	2,449	2,417	2,220	1,931	1,955

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-12			May-12			Jul-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,460	90	47	2,260	190	150	1,980	199	150
2,420	68	65	2,220	167	167	1,940	176	167
2,380	49	86	2,180	147	187	1,900	155	186

Wheat market trends (Graph 8)

- **International:** US Wheat prices were slightly higher on spillover support from other grain markets. News that the European Central Bank (ECB) was to cut interest rates was supportive for commodities. Wheat futures on Kansas: Wheat for Mar-12 delivery fell by 2.9% w/w at \$269/t; May-12 was down w/w at \$272/t; Jul-12 was down 3.0% w/w at \$275/t. Wheat futures on Chicago: Wheat for Mar-12 was up 2.4% w/w at \$244/t; May-12 was down 2.6% w/w at \$252/t; Jul-12 was down 2.5% w/w at \$258/t.
- **Domestic:** Wheat prices extended losses due to weakness on international markets. Weekly prices were down 0.5% w/w, closing at R2,764/t. This is however still 6.7% higher y/y. Wheat import parity prices advanced by 0.2% w/w and 18.9% y/y. Weekly wheat import sales came in at 58,337 tons and 264,157 tons for the 2011/12 marketing season. Export sales were pegged at 4,224 tons for the week and 12,853 tons for the new season. Wheat futures on the JSE: Wheat for Mar-12 was up 0.5% w/w (+R14/t); May-12 was up 0.3% w/w (+R8).



OUTLOOK

Prices are expected to trend sideways in the short term with further upward potential in the medium term.

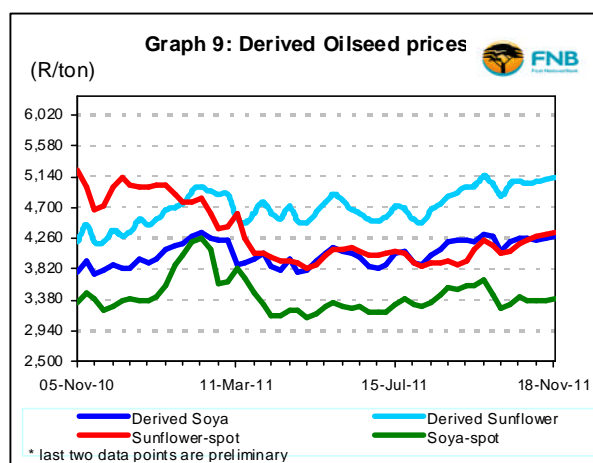
Wheat Futures 04 November 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
KCBT (\$/t)	263.82	268.78	272.00	274.93	280.26
JSE (R/t)	2,793	2,763	2,814	2,859	-

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

Mar-12			May-12			Jul-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,860	85	39	2,900	173	132	2,940	201	168
2,820	62	56	2,860	151	150	2,900	179	186
2,780	43	77	2,820	130	169	2,860	159	206

Oilseed market trends (Graph 9)

- International:** The US soybean prices finished lower for the week. Weekly soybean prices closed at \$467/t, down 1.2% w/w and 2.4% y/y. Weekly soymeal prices closed down 2.6% w/w and 12.8% at \$304/t. Soyoil was up 0.1% w/w and 9.9% y/y at 53.00c/lb. Prices in the Soybean complex (CBOT): Jan-12 was down 2.0% w/w at \$442/t; Mar-12 was down 2.0% w/w at \$445/t; May-12 was down 1.9% w/w at \$449/t. Soymeal (\$/short ton): Soymeal for Mar-12 was down 2.8% w/w at \$314/t; May-12 down 2.7% w/w at \$316/t; Jul-12 was down 2.7% w/w at \$319/t. Soyoil for Mar-12 was down 1.2% w/w at 51.80c/lb; May-12 was down 1.1% w/w at 52.17c/lb; Jul-12 was 1.1% w/w at 52.48c/lb.
- Domestic:** Oilseed prices ended mixed with sunflower continuing to post good gains. Weekly soybeans prices were down 0.3% w/w and closed at R3,359/t. Sunflower prices finished 1.3% higher at R4,298/t, but down 18.0% y/y. Sunflower futures on the JSE: Sunflower for Mar-12 was up 2.3% w/w (+R100/t); May-12 was up 3.1% w/w (+R130/t); Jul-12 was up 1.9% w/w (+R82/t). Soybean futures: Soybean for Dec-11 delivery finished the week down 5.3% w/w (-R188/t); Mar-12 was down 5.2% w/w (-R187/t); May-12 was down 4.9% w/w (-R175/t); Jul-12 was down 4.7% w/w (-R170/t). Mar-12 delivery rose by 1.4% w/w (+R47.00); May-12 was up 1.0% w/w (+R35/t); Jul-12 was up 1.5% w/w (+R52/t). The expected area to be planted with sunflower came in at an estimated 555,000ha, which is 13.6% higher y/y. According to the CEC, about at 460,000ha are expected to be planted with soybeans, up 10.0% y/y.



OUTLOOK

It is expected that prices will trade sideways with limited upward potential in the short term.



How can we help you?

Oilseeds Futures 04 November 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
CBOT Soybeans (US \$/t)	-	451.95	455.33	458.34	454.15
CBOT Soya oil (US c/lb)	51.87	52.46	52.81	53.08	53.25
CBOT Soya cake meal (US\$/t)	315.40	320.20	322.40	325.40	325.50
JSE Sunflower seed (R/t)	4,347	4,430	4,360	4,410	-
JSE Soybean seed (R/t)	3,435	3,465	3,450	3,522	-

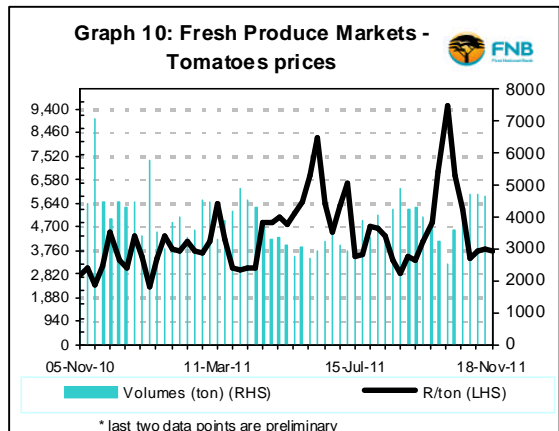
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

Mar-12			May-12			Jul-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,480	150	100	4,400	322	282	4,460	407	357
4,440	128	118	4,360	300	300	4,420	385	375
4,400	108	138	4,320	279	319	4,380	364	394

Vegetable Market Trends (Graphs 10 to 14)

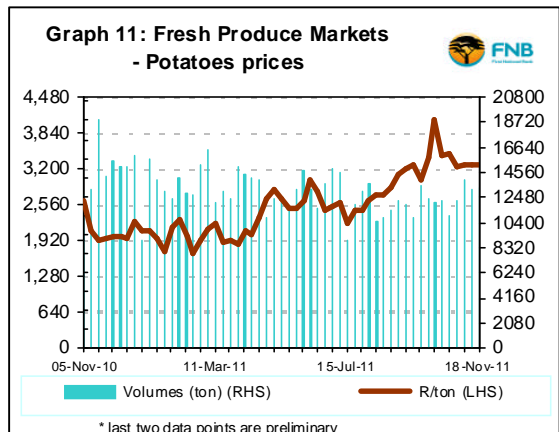
• **Tomatoes**

Tomato prices increased sharply due to increased uptake and limited supplies on markets. Prices were up 10.9% w/w and 38.1% y/y, closing at R3,784/ton. Volumes traded were down 0.6% and 6.1% y/y closing the week at 4,695 tons. Prices are however expected to improve slightly in the short term due to limited supplies.



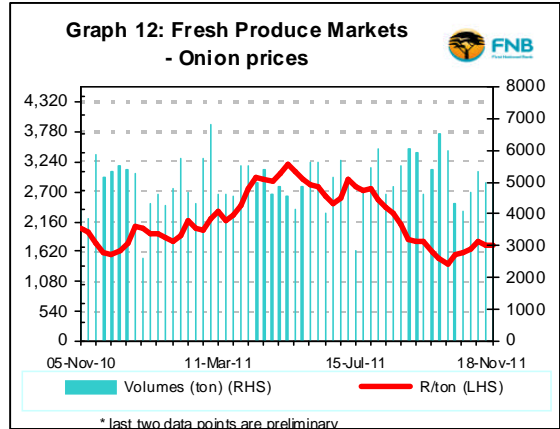
• **Potatoes**

Potato prices increased marginally due to increased supplies on markets. Prices were up 0.8% w/w and 24.5% y/y; closing at R3,284/ton. Volumes traded were up 14.3% w/w and 10.2% y/y closing at 13,930 tons. Prices are however expected to firm slightly with further upside potential due to limited supplies.



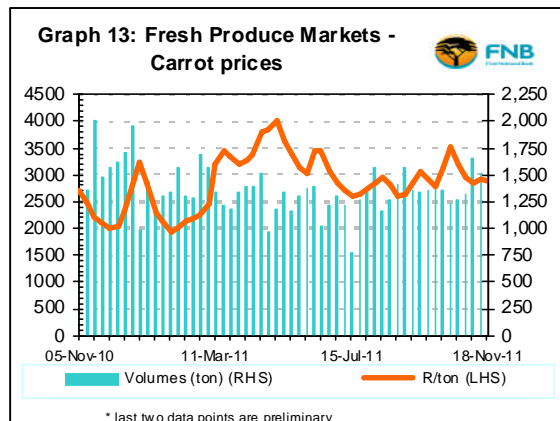
• **Onions**

Onion prices increased sharply due to good uptake on markets. Prices increased to R1,804/ton, up 8.2% w/w but down 11.8% y/y. Volumes traded were up 13.8% w/w and 27.9% y/y closing the week at 5,307 tons. Prices are expected to retain upward momentum in the medium term.



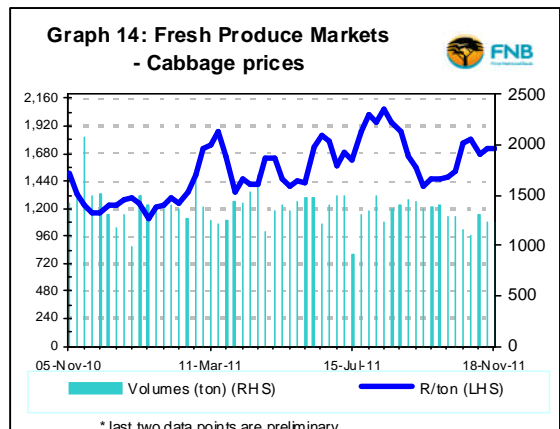
• **Carrots**

Carrot prices decreased due to increased supplies on markets. Prices were down 4.1% w/w but still up 5.1% y/y closing the week at R2,831/ton. Volumes traded reached 1,654 tons, up 24.6% w/w and 26.7% y/y. Prices are however expected firm slightly on improved demand and limited supplies in the medium term.



• **Cabbages**

Cabbage prices decreased sharply due to increased supplies on markets. Prices were down 7.5% w/w and 11.7% y/y closing at R1,679/ton. Volumes traded reached 1,299 tons; up 17.3% w/w but down 8.2% y/y. Prices are however expected to trend sideways to firmer in the short term.



Vegetable prices: South Africa's Major Fresh Produce Markets. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)

Week ending 04 November 2011	Average Price (R/t)	w/w	Y/y	Total Volume (t)	w/w	Y/y
Tomato	3,784	10.9%	38.1%	4695	-0.6%	-6.1%
Potato	3,284	0.8%	24.5%	13930	14.3%	10.2%
Onion	1,804	8.2%	-11.8%	5307	13.8%	27.9%
Carrot	2,831	-4.1%	5.1%	1654	24.6%	26.7%
Cabbage	1,679	-7.5%	11.7%	1299	17.3%	-8.2%

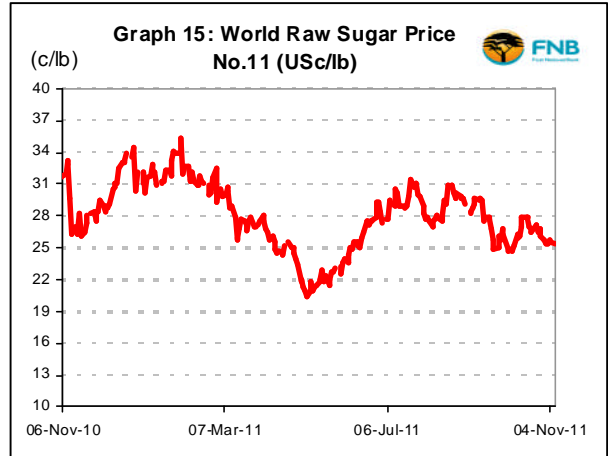
* Daily prices also available at <https://www.fnbagricomms.co.za>



How can we help you?

Sugar market trends (Graph 15)

- International: World raw sugar extended losses on weakness in commodity markets. Weekly raw sugar prices fell by 4.2% w/w and 16.6% y/y to close at 25.55c/lb. Raw Sugar futures on ICE (US c/lb): the Mar-12 raw sugar fell by 3.2% w/w at 25.32c/lb; May-12 was down 3.0% w/w at 24.73c/lb; Jul-12 was down 2.5% w/w at 24.c/lb; Mar-13 was up 1.3% w/w at 24.57c/lb; Jul-13 was up 1.9% w/w at 24.18c/lb..
- Domestic: The monthly 2011/12 RV (Recoverable Value) price a measure of the value of sugar and molasses that will be recovered from the sugarcane delivered by the individual grower during September 2011, was declared at R3,015.01/t (+R108.31/t m/m). According to the Cane Growers Association report, the increase is attributable to the weaker R/\$ exchange rate (7.79 vs 7.15) and the 32,245 ton drop in sugar production (1,864,530 tons vs. 1,896,775 tons). It further expects the final RV price for the season to be R2,994/ton.



ICE Sugar Futures 04 November 2011	Mar-12	May-12	July-12	Oct-12	Mar-13
Sugar No.11 (US c/lb)	25.32	24.73	24.18	23.94	24.11
% Change w/w	-3.2%	-3.0%	-2.5%	-2.2%	-1.9%

Disclaimer:

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.

