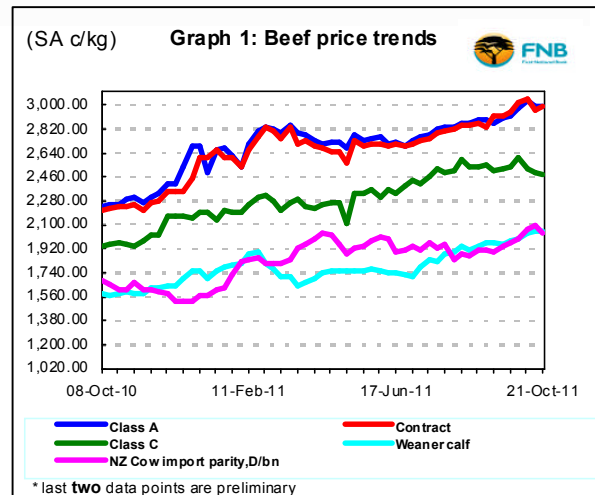


Beef market trends (Graph 1)

- International:** US lean boneless processing beef prices continued trending lower on limited demand and heavy supplies. Market activity on imported beef was reportedly slow with prices mostly lower under pressure due to the weaker domestic market. Boxed beef cutout prices bottomed out and firmed on moderate demand and supplies. In Australia, the benchmark young cattle indicator EYCI moved slightly higher on tight supplies. The weekly indicator was up 1.3% w/w and 6.9% y/y at Au\$3.98/kg cwt.
- Domestic:** Beef prices extended gains on tight supplies. Class C beef was the exception, drifting lower on limited demand on markets. Weekly Class C beef was down 3.0% w/w at R25.21/kg but still up 30.0% y/y. Weekly Class A beef closed at R30.28/kg, up 1.5% w/w and 35.3% y/y. Contract Class A beef advanced by 1.0% w/w and 38.5% y/y at R30.55/kg. Weaner calves prices bottomed out and strengthened due to limited supplies on markets. Weekly weaner calf prices increased by 2.3% w/w and 29.4% y/y, closing at R20.42/kg.
- OUTLOOK**
 It is expected that prices will soften somewhat towards mid-month. However, the medium term price outlook remains bullish as the festive period draws nearer.

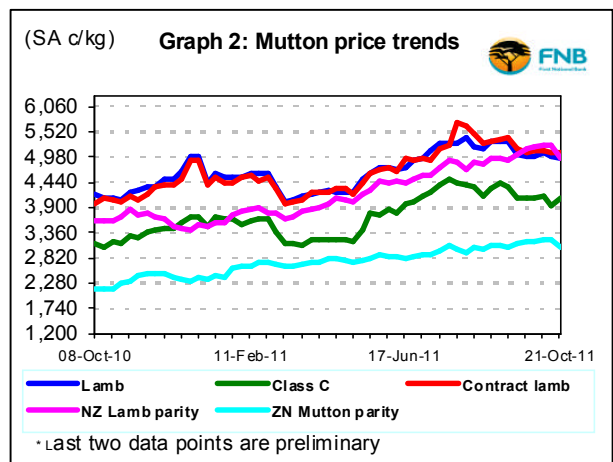


Mutton market trends (Graph 2)

- International:** US lamb carcass values moved sideways for the week. Trade activity was reportedly moderate on moderate supplies and demand. New Zealand lamb (NZ17.5kg) was steady at NZ\$129.90/head, but still up 26.0% y/y. Australian lamb market posted strong gains on the back of tight supplies. The Eastern States Trade Lamb indicator closed up 8.7% w/w and 14.1% y/y at Au\$5.50/kg cwt.
- Domestic:** Domestic market retained firmer trend on improved demand and limited supplies. Weekly Class A lamb prices closed at R50.75/kg, up 1.2% w/w and 21.3% y/y. Contract Class A lamb closed at R51.35/kg, up 0.5% w/w and 29.1% y/y. Mutton prices R41.32/kg, up 0.2% w/w but still up 32.6% y/y. Weaner lamb prices were steady for the week. Weekly weaner lamb prices closed at R27.88/kg live weight, up 37.5% y/y.

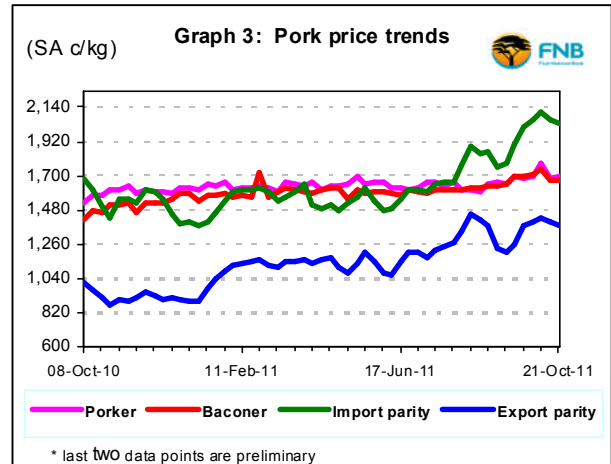
OUTLOOK

The weaner lamb market is expected to moderate somewhat in the short term due to subdued demand. Prices will however bottom out towards the festive period in December.



Pork market trends (Graph 3)

- International: US pork prices were again steady to higher across most categories. Loin was the exception and extended losses. Weekly loin prices were down 1.2% w/w at \$113.2/cwt, but still up 19.6% y/y. Carcass prices closed at \$98.06/cwt, up 0.2% w/w and 17.1% y/y. Rib cuts increased by 1.7% w/w and 13.7% y/y at \$131.66/cwt. Hams advanced by 0.7% w/w and 8.1% y/y to close at \$87.56/cwt.
- Domestic: Prices continued to strengthen supported by good demand. Weekly porker closed at R17.81/kg, up 4.8% w/w and 17.0% y/y. Baconers were up 2.2% w/w and 23.0% y/y at R17.42/kg. Import parity prices retained upward strength on the back of Rand weakness (R/US\$) and better international prices. Weekly import parity prices finished up 2.1% w/w and 25.0% y/y. Meanwhile, the gap between import parity prices and local prices continues to widen. This will support local prices as imports slow down.

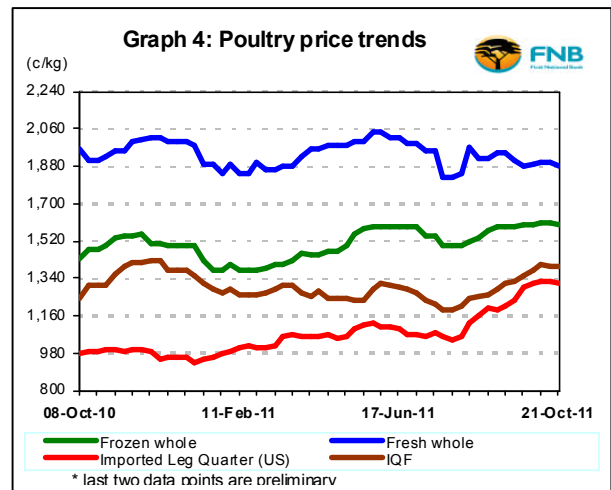


OUTLOOK

It is expected that domestic prices will soften somewhat in the short term, but with upward potential in medium term as demand improves.

Poultry market trends (Graph 4)

- International: US domestic prices ended mixed. Breast cuts were down 3.4% w/w and 17.1% y/y at 81.0c/lb. Whole birds were steady at 89.00c/lb, up 2.2% y/y. Weekly leg quarter prices were a bit firmer at 53.20c/lb, which is up 31.8% 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 01 Oct-2011, broiler egg sets and chick placements were reported down by 7.0% and 9.0% respectively y/y. The estimated number available for marketing during the week ending 12 Nov-2011 was reported at 144.2m head, down 2.3% w/w and 9.0% y/y.
- Domestic: Poultry prices extended recent gains on the back of tight supplies and stable demand. IQF prices advanced by 1.9% w/w and 12.8% y/y to close at R14.06/kg. Medium frozen whole birds ended marginally higher at R16.09/kg, up 0.6% w/w and 11.8% y/y. Medium fresh whole birds closed at R19.01/kg, up 0.5% w/w but still down 3.0% y/y. Import parity prices for poultry (LQ) continued to strengthen on the back of a weaker Rand and higher international prices. Weekly import parity prices closed up 1.2% w/w and 35.1% y/y.



OUTLOOK

The market is expected to continue gaining upward momentum during the braai months leading to the festive period.

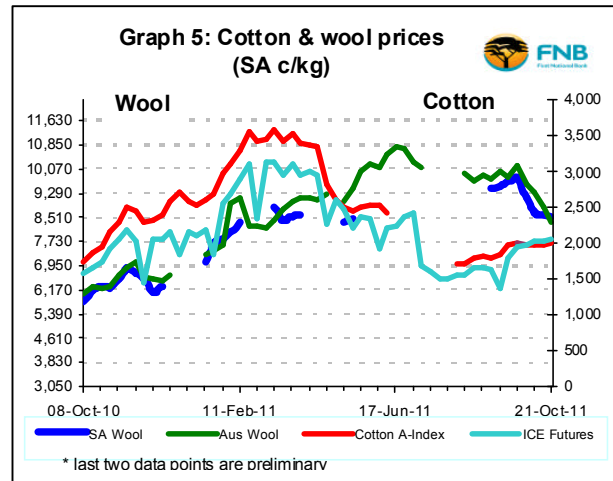


How can we help you?

Producer prices for selected livestock commodities 07 October 2011	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	30.28	50.75	17.81	19.01
Open market: Class C / Baconer / Frozen whole birds(R/kg)	25.21	41.32	17.20	16.09
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	30.55	51.35	17.42	14.06
Import parity price (R/kg)	20.63	32.36	21.04	13.27
Weaner Calves / Feeder Lambs (R/kg)	20.42	27.88		

Wool and cotton market trends (Graph 5)

- International: Cotton prices extended losses as supply fears eased and negative economic news continued. Weekly prices fell by 0.6% w/w and 1.9% y/y closed at 111.59c/lb. Cotton futures on ICE: Cotton for Dec-11 delivery advanced by 1.8% w/w at 101.98c/lb; Mar-12 was up 1.7% w/w at 99.06c/lb; May-12 was up 2.4% w/w at 98.31c/lb.
- Wool: The Australian wool market posted further losses with the weekly market indicator EMI closing at Au\$11.64/kg, down 2.4% w/w but still up 30.3% y/y.
- Domestic: The wool market extended losses on spillover weakness from the Australian market and negative news about the world economy. The weekly market indicator Cape Wools Merino fell by 5.5% w/w to close at R86.61/kg clean wool, but still up 49% y/y. This is 7.3% lower compared to the current season average. Sales reached 87.0% of the 8,095 bales offered.



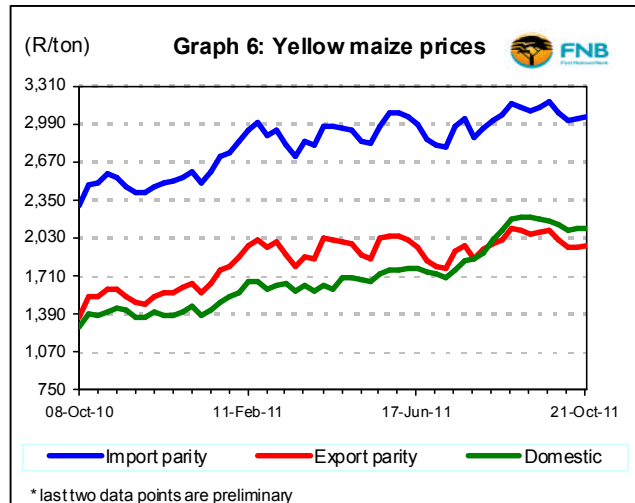
Fibre market prices 07 October 2011	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-12 (AU\$/kg)	Australian futures May-12 (AU\$/kg)
Wool market indicator (R/kg)	93.15	86.61		
19µ long length wool (R/kg)	108.52	106.25	12.88	12.63
21µ long length wool (R/kg)	96.60	90.60	11.70	11.40
23µ long length wool (R/kg)	81.71	-	9.55	9.25
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Dec-11 (US\$/kg)	Cotton Futures Mar-11 (US\$/kg)
Cotton Prices (R/kg)	19.86	2.45	2.24	2.18

Cotton Futures on ICE.



Yellow maize market (Graph 6)

- **International:** US yellow maize prices continued to weaken due to harvest pressure and spillover weakness from financial markets. Harvesting was aided by favourable weather conditions. Weekly yellow maize prices fell by 4.3% w/w and closed at \$262/t, but still up 21.7% y/y. Maize futures on CBOT: Dec-11 maize finished 1.3% higher w/w at \$236/t; Mar-12 was up 1.2% w/w at \$241/t; May-12 was up 1.1% w/w at \$244/t; Jul-12 was up 0.8% w/w at \$246/t.
- **Domestic:** Yellow maize prices weakened under pressure due to lower CBOT prices despite a weaker Rand. The weaker Rand helped limit losses. Weekly yellow maize prices fell by 1.9% w/w at R2,100/t, but still up 64.4% y/y. Yellow maize import parity prices on the back of lower international prices. Weekly export sales of yellow maize for the week ended 30 Sep-2011 were pegged at 23,207 and 639,701 tons for the season-to-date. Meanwhile, weekly producer deliveries reached 3.64m tons during the same week. Weekly yellow maize futures on the JSE: Dec-11 yellow maize fell by 1.94% w/w (-R42/t); Mar-12 was down 2.03% w/w (-R44/t); Jul-12 was down 3.2% w/w (-R56/t).



OUTLOOK

Prices are expected to remain under pressure due to weakness on international markets, but the weaker Rand will help limit losses.

Yellow Maize Futures 07 October 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
CBOT (\$/t)	236.40	241.36	244.36	245.93	233.72
JSE (R/t)	2,122	2,127	1,864	1,724	-
CHICAGO CORN (R/t)	1,898	1,962	2,006	2,033	-

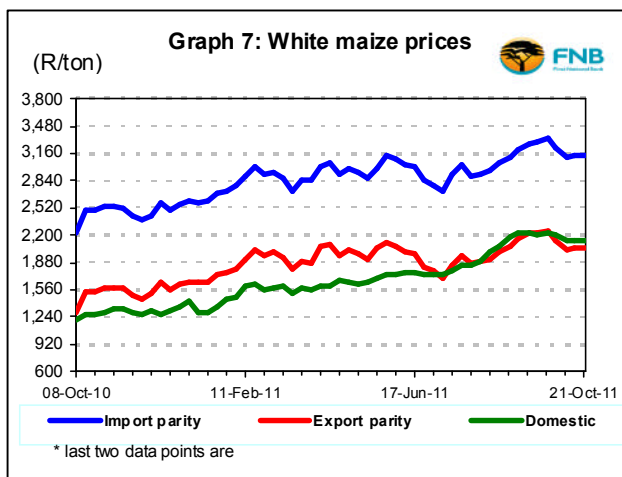
Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

Dec-11			Mar-12			May-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,160	117	79	2,160	182	149	1,900	207	171
2,120	95	97	2,120	160	167	1,860	184	188
2,080	75	117	2,080	140	187	1,820	163	207



White maize market trends (Graph 7)

- **International:** US white maize prices continued to drift lower on bearish supply outlook and harvest pressure. Weekly average white maize prices fell by 5.7% w/w but still up 32.7% y/y, closing at \$254/ton.
- **Domestic:** White maize prices reversed recent gains under pressure due to weakness on CBOT. White maize prices closed at R2,128/ton, down 3.4% w/w but still up 78.5% y/y. White maize import parity prices fell by 3.1% w/w, due to lower CBOT prices despite a weaker Rand (R/US\$). White maize delivered so far is at 5.7m tons with total maize (YM and WM) reaching 9.32m tons. This is 89.1% of the final CEC estimate. White maize (WM) futures on the JSE: Dec-11 white maize fell by 3.3% w/w (-R72/t); Mar-12 was down 3.7% w/w (-R82/t); Jul-12 was down 3.7w/w (-R65/t).



OUTLOOK

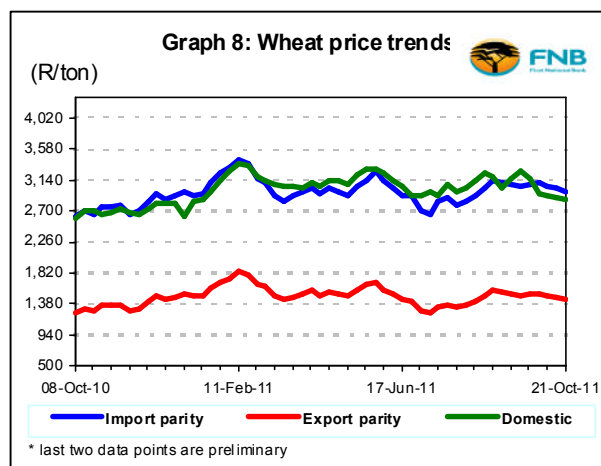
Prices are expected to remain under pressure due to weakness on international markets, but the weaker Rand will help limit losses.

White Maize Futures 07 October 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
JSE (R/t) WM ₁	2,133	2,136	1,890	1,697	-

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-11			Mar-12			May-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,180	110	63	2,180	192	148	1,940	221	171
2,140	88	81	2,140	170	166	1,900	198	188
2,100	68	101	2,100	149	185	1,860	176	206

Wheat market trends (Graph 8)

- **International:** US Wheat prices extended losses on improved world supply outlook and improved weather outlook. Reports that Ukraine will remove export tariffs on wheat and maize added further pressure. Wheat futures on Kansas: Wheat for Dec-11 delivery fell by 2.8% w/w at \$252/t; Mar-12 was down 2.5%w/w at \$257/t; May-12 was down 2.5% w/w at \$261/t; Jul-12 was down 1.9% w/w at \$263/t. Wheat futures on Chicago: Wheat for Dec-11 delivery fell by 0.3% w/w at \$223/t; Mar-12 was down 0.4% w/w at \$237/t; May-12 was unchanged at \$246/t; Jul-12 was up 0.7% w/w at \$250/t.
- **Domestic:** Wheat prices extended losses despite a weaker Rand. Weekly prices fell by 0.3% w/w and closed at R2,927/t. This is however still 2.5% higher y/y. Wheat import parity prices was down 1.2% w/w but still up 11.1% y/y. Weekly import sales for the week ended 30 Sep-2011 were pegged at 36,886 tons and 1.65m tons for the season. Export sales came in at 1,887 tons and 152,324 tons for the season-to-date. Wheat futures on the JSE: Wheat for Dec-11 delivery closed down 4.8% w/w (-R142/t); Mar-12 was down 4.8% w/w (-R147/t); May-12 was down 3.4% w/w (-R104/t)



OUTLOOK

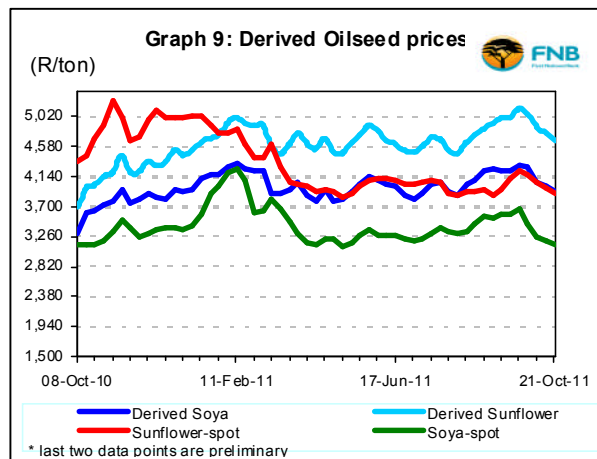
Prices are expected to trend sideways to lower in the short term on weakness on international markets.

Wheat Futures 07 October 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
KCBT (\$/t)	251.51	257.39	260.51	263.36	268.41
JSE (R/t)	2,832	2,890	2,933	2,998	-

Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-11			Mar-12			May-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,880	102	54	2,940	191	141	2,980	225	178
2,840	79	71	2,900	168	158	2,940	203	196
2,800	60	92	2,860	148	178	2,900	182	215

Oilseed market trends (Graph 9)

- International:** The US soybean complex trended lower on bearish supply outlook and spill over weakness in energy and financial markets. Prices were down across the Soybean complex (CBOT): Nov-11 Soybeans fell by 1.8% w/w at \$426/t; Jan-12 was down 1.6% w/w at \$430/t; Mar-12 was down 1.6% w/w at \$433/t; May-12 was down 1.4% w/w at \$436/t. Soymeal (\$/short ton): Oct-11 Soymeal closed down 1.5% w/w at \$300/t; Jan-12 was down 1.3% w/w at \$307/t; Mar-12 was down 1.4% w/w at \$310/t. Soyoil for Oct-11 fell by 1.8% w/w at 49.07c/lb; Jan-12 was down 1.7% w/w at 49.61c/lb; Mar-12 was down 1.5% w/w at 49.95c/lb; May-12 was down 1.2% w/w at 50.17c/lb.
- Domestic:** Oilseed prices extended losses under pressure due to weakness on international markets. Weekly soybean prices were down 5.4% w/w and closed at R3,267/t, but still up 4.0% y/y. Sunflower prices closed down 2.7% w/w and 7.4% y/y at R4,052/t. Sunflower futures on the JSE: Sunflower for Dec-11 delivery finished down 4.1% w/w (-R180/t); May-12 was down 4.3% w/w (+R175/t). Soybean futures: Soybean for Dec-11 delivery finished down 5.6% w/w (-R195/t); Mar-12 was down 5.2% w/w (-R185/t); May-12 was down 5.9% w/w (-R210/t); Jul-12 was down 3.8% w/w (-R140/t).



OUTLOOK

Prices are expected to come under pressure in the medium term on bearish global supply outlook. Locally, the weaker Rand remains supportive, limiting further losses.



How can we help you?

Oilseeds Futures 07 October 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
CBOT Soybeans (US \$/t)	-	433.28	436.22	439.16	434.31
CBOT Soya oil (US c/lb)	49.32	49.95	50.17	50.39	50.39
CBOT Soya cake meal (US\$/t)	304.30	310.20	312.60	315.80	315.40
JSE Sunflower seed (R/t)	4,065	4,135	4,050	4,160	-
JSE Soybean seed (R/t)	3,285	3,340	3,320	3,500	-

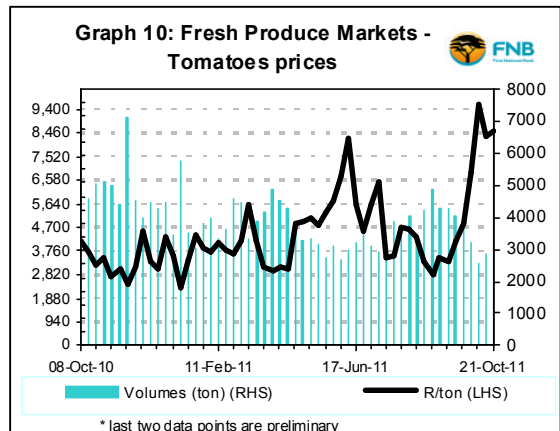
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

Dec-11			Mar-12			May-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,100	170	135	4,180	288	243	4,100	398	348
4,060	149	154	4,140	266	261	4,060	375	365
4,020	129	174	4,100	245	280	4,020	354	384

Vegetable Market Trends (Graphs 10 to 14)

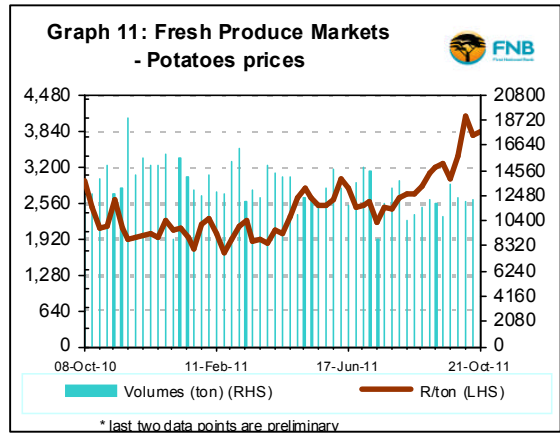
• **Tomatoes**

Tomato prices increased sharply due to limited supplies on markets. Prices were up 38.4% w/w and 130.6% y/y, closing at R9,569/ton. Volumes traded were down 20.9% and 42.9% y/y, closing the week at 2,547 tons. Prices are however expected to weaken slightly towards midmonth.



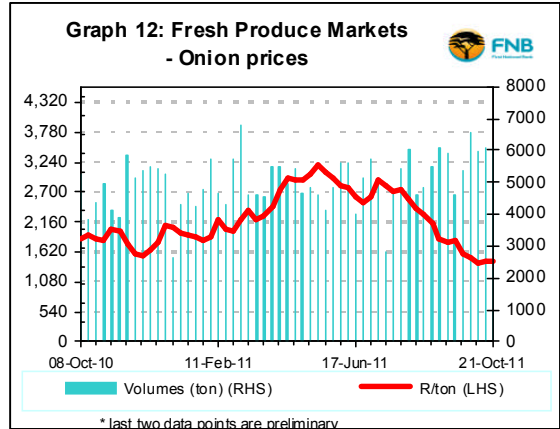
• **Potatoes**

Potato prices increased sharply due to reduced supplies on markets. Prices were up 20.3% w/w and 39.2% y/y, closing at R4,112/ton. Volumes traded were down 2.5% w/w and 7.5% y/y closing at 11,988 tons. Prices are however expected to move sideways with some upside potential due to limited supplies.



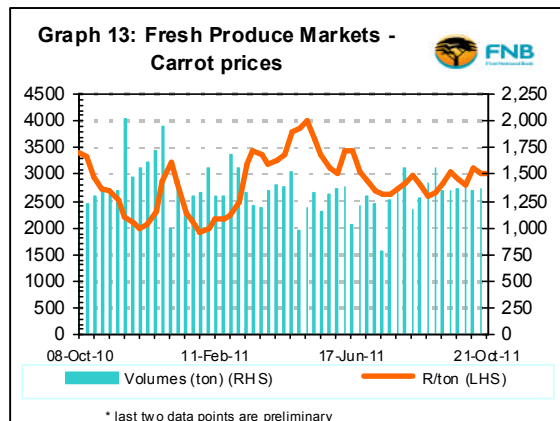
• Onions

Onion prices decreased marginally due to weak uptake on markets. Prices decreased to R1,401/ton, down 6.7% w/w and 24.8% y/y. Volumes traded were down 8.6% w/w but still up 14.2% y/y, closing the week at 5,982 tons. Prices are however expected to improve slightly in the short term but with limited upside potential in the medium term.



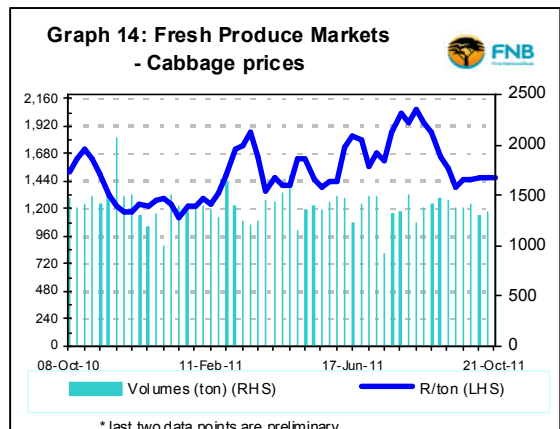
• Carrots

Carrot prices increased sharply due to limited supplies on markets. Prices were up 12.4% w/w but down 8.4% y/y, closing the week at R3,134/ton. Volumes traded reached 1,353 tons, down 4.7% w/w but still up 5.8% y/y. Prices are expected to move sideways with limited upside potential towards midmonth.



• Cabbages

Cabbage prices increased marginally due to limited supplies on markets. Prices were up 1.4% w/w but down 2.7% y/y, closing the week at R1,476/ton. Volumes traded reached 1,290 tons, down 8.2% w/w and 12.6% y/y. Prices are expected to move sideways in the short term but with limited upward potential due to moderation in demand.



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

Week ending 07 October 2011	Average Price (R/t)	w/w	Y/y	Total Volume (t)	w/w	Y/y
Tomato	9,569	38.4%	130.6%	2547	-20.9%	-42.9%
Potato	4,112	20.3%	39.2%	11988	-2.5%	-7.5%
Onion	1,401	-6.7%	-24.8%	5982	-8.6%	14.2%
Carrot	3,134	12.4%	-8.4%	1353	-4.7%	5.8%
Cabbage	1,476	1.4%	-2.7%	1290	-8.2%	-12.6%

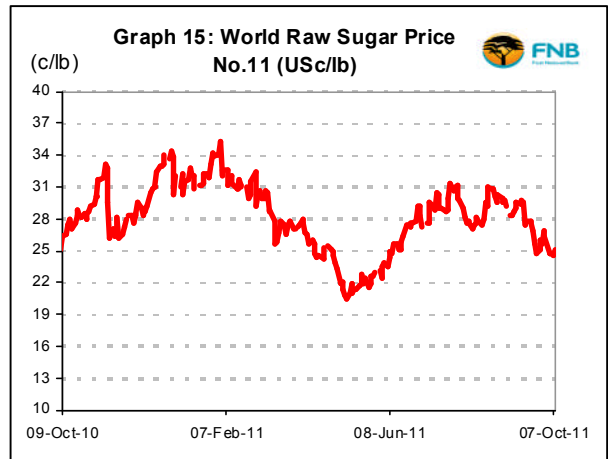
* Daily prices also available at <https://www.fnbagricomms.co.za>



How can we help you?

Sugar market trends (Graph 15)

- International:** World raw sugar prices continued to weaken on general commodity weakness and uncertainty regarding the global economy. The improved global supply outlook with indications of a potential surplus added to the weaker tone. Weekly raw sugar prices declined by 4.5% w/w and closed at 24.83c/lb, but still up 1.3% y/y. Raw Sugar futures on ICE (US c/lb): the Mar-12 raw sugar fell by 0.5% w/w at 25.16c/lb; May-12 was down 0.7% w/w at 24.42c/lb ; Jul-12 was down 1.0% w/w at 23.58c/lb; Mar-13 was down 0.9% w/w at 23.07c/lb; Jul-13 was down 0.2% w/w at 22.52c/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 Aug-2011, was declared at R3,005.31/t (+R108.31/t m/m). According to the Cane Growers Association report, factors that contributed to the positive turn include a higher world market price, a 6% increase in the notional price and reduced sugar production ((1.9m versus 1.92m tons).



ICE Sugar Futures 07 October 2011	Mar-12	May-12	July-12	Oct-12	Mar-13
Sugar No.11 (US c/lb)	24.42	23.58	23.08	23.07	22.60
% Change w/w	-0.7%	-1.0%	-1.2%	-0.9%	-0.4%

Disclaimer:

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