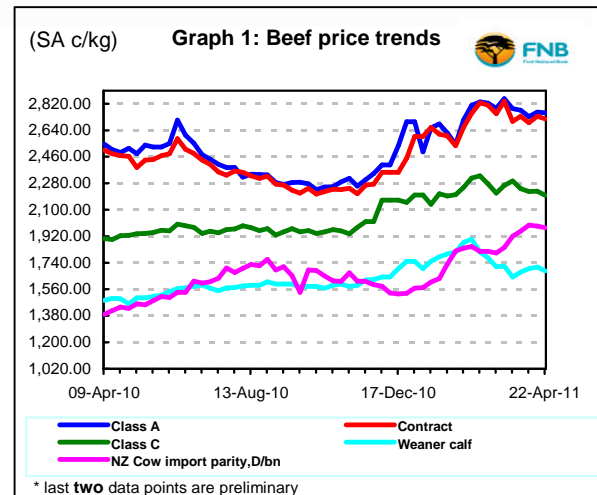


Beef market trends (Graph 1)

- International:** US domestic lean beef prices continued to trend higher supported tight supplies, sharply higher cattle prices and strong seasonal demand. Boxed beef cutout values extended gains, settling at \$191.36/cwt, up 1.8% w/w and 16.1% y/y. Beef production for the week was 220.5m tons, down 1.5% w/w. Cumulative production since January 1st reached 3,142.6m tons, up 1.4% y/y. U.S. slaughtering for the week came in at 631,000 head, down 1.4% w/w, but up 1.9% y/y. CME Feeder Cattle Index settled at \$136.07/cwt, up 1.2% w/w and 21.8% y/y. In Australia, the Eastern Young Cattle Indicator (EYCI), a barometer for the performance of young cattle, eased slightly after posting a record high last week. The weekly average was down 0.2% w/w at A\$4.19/kg cwt, but still up 20% y/y.
- Domestic:** Beef prices continued to soften on limited demand towards midmonth. Weekly Class A beef prices fell by 1.6% w/w and settled at R27.33/kg. Class C beef prices fell by 0.9% w/w to R22.24/kg. Contract Class A beef prices fell by 1.6% w/w to R26.94/kg. Weaner calf prices continued to trend higher, settling up 1.5% w/w and 15% y/y at R17/kg.

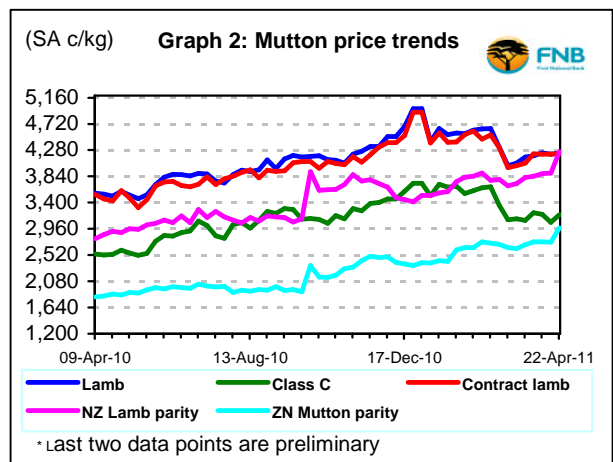


OUTLOOK

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, ewes and weaner lambs ended steady to lower. Lamb cutout values (Choice & Prime) continued trending higher, up 3.1% w/w and 62% y/y at \$192.33/cwt. Weekly sheep slaughter numbers came in at 41,000, down 6.8% w/w but 7.9% higher y/y. Lamb production for the week was 1.4m tons, down 6.3% w/w but 11% higher y/y. Cumulative production for the year to date reached 17.5m ton, down 14.7% on last year this time. The Australian lamb market was softer with prices down across all categories. Heavy lambs eased lower to average A5.86/kg cwt. Trade lambs were down to A6.22/kg cwt.
- Domestic:** Mutton prices softened slightly on limited uptake on markets. Weekly Class C prices fell by 0.9% w/w and settled at R32.03/kg, but still 26% higher y/y. Class A lamb was however a bit firmer at R42.31/kg, up 1/1% w/w and 19% y/y. Contract Class A lamb was softer at R42.14/kg, but still 19% up on last year. Weaner lambs posted strong gains on improved uptake. Weekly weaner lamb prices were up 4.5% w/w and 33.4% y/y, settling at R20.90/kg.

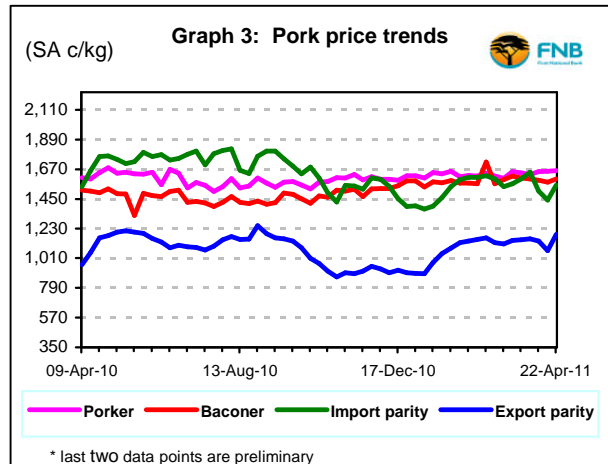


OUTLOOK

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

Pork market trends (Graph 3)

- International:** US pork prices ended mixed, with hams posting sharp losses. Weekly ham prices fell 8% w/w at US\$74/cwt but still up 8% y/y. Carcass prices advanced 0.3% w/w and 22% y/y, settling at US\$95/cwt. Loins advanced 2.2% w/w and 10.6% y/y at US\$100/cwt. Spareribs remained steady at US\$142/cwt, up 14% y/y. Pork production for the week was 196m tons, down 2.8% w/w but up 3.5% y/y. Cumulative production since January 1st came in at 2,823m tons, up 1.4% y/y.
- Domestic:** Domestic porker and baconer prices ended mixed. Weekly baconer prices fell 0.6% w/w to R15.88/kg, but still 5% y/y. Porkers rose 1.4% w/w to R16.53/kg, up 3% y/y. Import parity prices fell 9% w/w and 2% y/y, mainly due to a stronger Rand. The currency appreciated by 1.8% on the week. Pork imports increased by 7.3% m/m in Mar-2011, coming in at 3,513 tons and 8,477 tons for the year to date. Major suppliers were Germany and Canada, accounting for 64% and 14.4% respectively for the total imports.

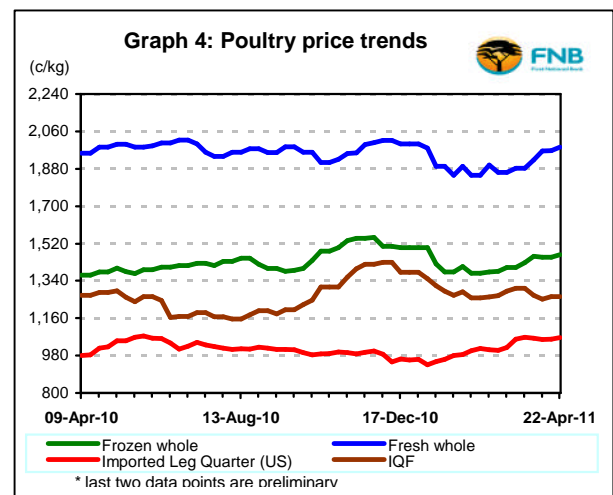


OUTLOOK

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 across most categories on good seasonal demand. Retail and food service demand was light to moderate, best into fast food channels for promotions. Whole birds remained steady, while the breasts and leg quarters advanced by 0.2% and 1.1% w/w. Wings were the exception, falling by 0.7% w/w. Meanwhile, the broiler egg sets and chick placements as of 02-Apr-2011 were up 2% y/y. The estimated number available for marketing during the week ending 14-May-2011 was pegged at 159.5m head, up 1% w/w.
- Domestic:** Poultry prices ended mixed, with declines in the frozen and IQF categories while the fresh market remained strong. Weekly fresh whole birds advanced by 2.2% w/w and 1% y/y at R19.66/kg. Frozen whole birds dipped 0.3% w/w at R14.54/kg, but still 6% higher y/y. In the case of IQF, competition pressure saw prices sliding 1.5% w/w and 1% y/y at R12.51/kg. Meanwhile, rising fuel prices and firming maize prices will squeeze producer margins due to their effect on input costs. Maize is a major ingredient in broiler feeding and prices have risen by almost 45% since last year.



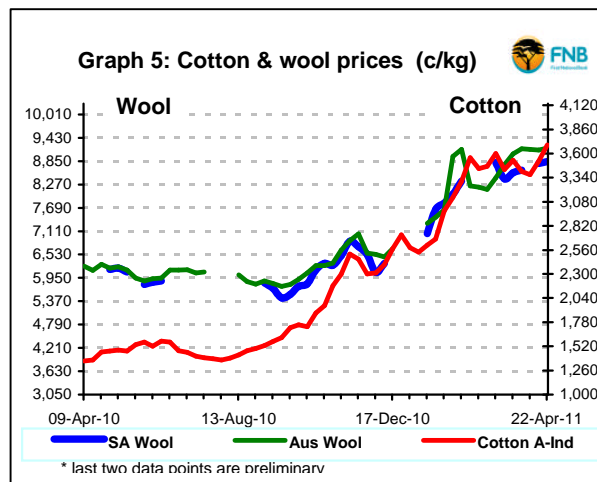
OUTLOOK

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

Producer prices for selected livestock commodities 08 April 2011	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	27.33	42.31	16.53	19.66
Open market: Class C / Baconer / Frozen whole birds(R/kg)	22.24	32.03	15.80	14.54
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	26.94	42.14	15.88	12.51
Import parity price (R/kg)	19.95	27.39	15.08	10.57
Weaner Calves / Feeder Lambs (R/kg)	17.00	20.90		

Wool and cotton market trends (Graph 5)

- International:** Cotton prices ended marginally higher on gains in the grains markets and reduced carryover estimates. USDA lowered its cotton carryover estimates to a record 1.6m bales. Weekly prices were up 0.8% w/w, closing at 228.34 US c/lb, which is 168% higher y/y. Cotton ICE futures: Cotton for May-11 delivery advanced by 3.8% w/w at 202.97c/lb, Jul-11 up 1% w/w at 189.90c/lb, Oct-11 up 6% w/w at 160.76c/lb, Dec-11 up 4.5% w/w at 138.08c/lb. Wool market: In Australia, the wool market softened slightly for the week. The weekly market indicator EMI settled at A\$13.75/kg, down 0.6% w/w but still 47% higher y/y.
- Domestic:** There was no sale for the week. The Wool market remains on a firmer footing supported tight global supplies despite the appreciating Rand. The weekly market indicator Cape Wools Merino settled at R86.26/kg during the previous sale two weeks ago, which is 25.4% and 49% higher compared to the current season's average and the opening sales respectively.
- Cotton:** Locally, the crop for the 2010/11 production year was pegged at 98,567 lint bales, up 132% from the previous season and the first increase in local cotton production in 7 years.



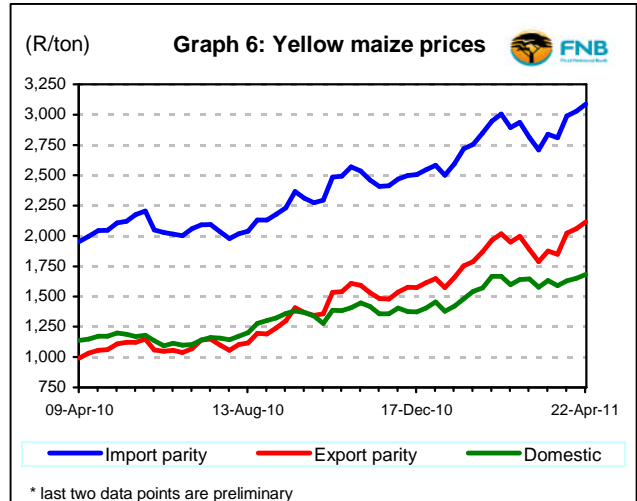
Fibre market prices 08 April 2011	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jul-11 (AU\$/kg)	Australian futures Sep-11 (AU\$/kg)
Wool market indicator (R/kg)	91.60	91.41		
19µ long length wool (R/kg)	119.55	116.97	15.25	14.75
21µ long length wool (R/kg)	92.47	92.45	11.93	11.55
23µ long length wool (R/kg)	89.25	87.67	11.50	11.08
	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)	33.71	5.02	4.18	3.54

• SA – previous sale, two weeks ago.



Yellow maize market (Graph 6)

- International:** US yellow maize prices posted sharp gains on tighter global supply outlook and good export demand. USDA reported US maize ending stocks at 17m tons, unchanged m/m. Feed demand was revised down by 1.3m tons to 131m tons, but ethanol demand raised by 1.3m to 127m tons. Stocks to usage ratio came in at a historical low of 5%. Global ending stocks were pegged at 122.43m tons, down 0.6% m/m and 16% y/y. Brazil's production was raised by 2m tons. Weekly yellow maize prices rose sharply by 10.9% w/w and 110% y/y, settling at \$323/ton. Maize futures on Chicago: Maize for May-11 delivery rose by 4.3% w/w at \$303/t, Jul-11 up 4.2% w/w at \$305/t, Sep-11 up 4.3% w/w at \$280/t.
- Domestic:** Yellow maize prices moved slightly higher on spill over strength from CBOT prices, despite a stronger Rand. Weekly yellow maize prices advanced by 2.4% w/w to settle at R1,628/ton, but still 43% y/y. Yellow maize import parity rose by 6.4% w/w and 53% y/y. Weekly export sales for the week ended 01-Apr-2011 came in at 72,604 tons. Cumulative sales for the season to date advanced to 1m tons. Weekly yellow maize futures on Safex softened slightly on the week: Yellow maize for May-11 delivery advanced by 1.9% w/w (+R32/t); Jul-11 up 2.6% w/w (+R44/t), Sep-11 up 2.5% w/w (+R44/t), Dec-11 up 2.2% w/w (+R38/t).



OUTLOOK

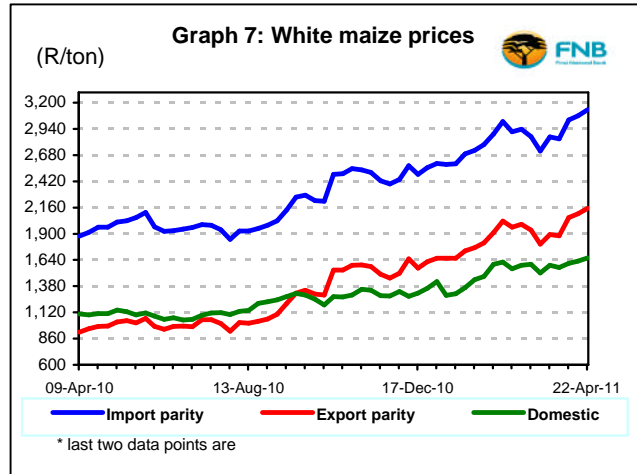
The market is poised for an upward trend in the medium term given the tight global supply outlook and higher energy prices.

Yellow Maize Futures 08 April 2011	May-11	Jul-11	Sep-11	Dec-11	Mar-12			
CBOT (\$/t)	302.59	304.96	280.13	257.28	260.99			
SAFEX (R/t)	1,696	1,723	1,753	1,790	-			
CHICAGO CORN (R/t)	-	2,053	1,894	1,764	-			
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
1,740	72	28	1,760	118	81	1,800	177	130
1,700	48	44	1,720	96	99	1,760	154	147
1,660	30	66	1,680	76	119	1,720	133	166



White maize market trends (Graph 7)

- **International:** As with yellow maize, US white maize prices continued to strengthen on improved export interest and tightening balance sheet for the medium to longer term. Weekly prices advanced by 11.2% w/w to settle at \$307/t, up 129% y/y.
- **Domestic:** White maize prices bottomed out and strengthened despite the advancing Rand. Weekly white maize prices rose by 2.7% w/w at R1,605/ton, almost 45% higher y/y. White maize import parity prices increased by 6.6% w/w and 61% y/y, mainly due to better CBOT prices. On the export front, sales continued at a slow pace at 40,141 tons during the week ended 01-Apr-2011. Total white maize sales for the season-to-date were pegged at 813,670 tons. Total country maize sales (YM+WM) reached 1.82m tons. White maize (WM) futures on Safex: White maize for May-11 delivery rose 2.4% w/w at (+R39/t), Jul-11 up 2.8% w/w (+R45/t), Sep-11 up 2.7% w/w (+R44/t), Dec-11 up 2.9% w/w (+R50/t), Mar-12 up 3.9% w/w (+R66/t), Jul-12 up 1.1% w/w (+R19/t).
- **OUTLOOK**



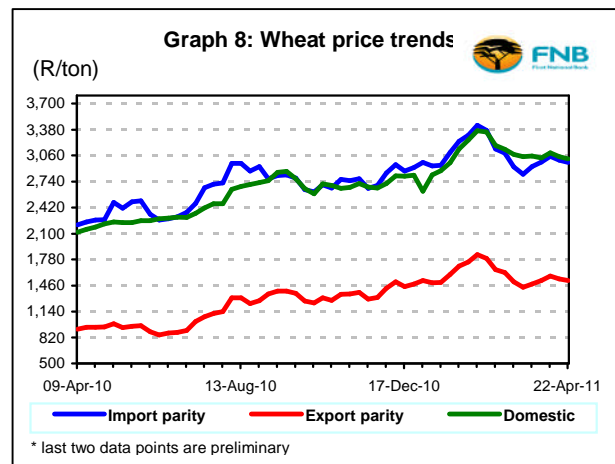
The market is poised for an upward trend in the medium term given the tight global supply outlook and higher energy prices.

White Maize Futures 08 April 2011	May-11	Jul-11	Sep-11	Dec-11	Mar-12
SAFEX (R/t) WM ₁	1,653	1,672	1,702	1,751	-

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
1,700	70	23	1,720	131	83	1,740	167	129
1,660	45	38	1,680	108	100	1,700	145	147
1,620	27	60	1,640	87	119	1,660	124	166

Wheat market trends (Graph 8)

- **International:** US Wheat prices continued to post strong gains on weather uncertainties and spill over strength in the grains markets. The weekly winter wheat conditions report rated the crop at 37% in good to excellent condition as compared to 65% last year and the 10-year average of 52%. USDA monthly supply and demand report pegged US ending stocks at 23m tons, down 14% y/y. World stocks came in slightly higher at 183m tons, up 0.6% m/m but down 7.5% y/y. Wheat futures on Kansas: Wheat for May-11 delivery was up 2.9% w/w at \$343/t, Jul-11 up 2.8% w/w at \$346/t. Wheat futures on Chicago: Wheat for May-11 delivery rose 5% w/w at \$293/t, Jul-11 up 4.5% w/w at \$306/t.
- **Domestic:** Domestic wheat prices advanced by 2% on the week due to higher international prices. Weekly wheat prices on SAFEX settled at R3,091/ ton, up 50% y/y. Weekly export sales for the week ended 01-Apr-2011 came in at 4,612 tons.



- Cumulative sales for the season to date rose to 79,090 tons. Imports came in at 26,500 tons for the week and 870,047 tons for the year. Wheat futures on SAFEX ended firmer across the board: Wheat for May-11 delivery increased marginally by 0.9% w/w (+R27/t), Jul-11 up 0.7% w/w (+R23/t), Sep-11 up 0.9% w/w.
- OUTLOOK**

Domestic wheat prices are expected to maintain the current momentum in the short term on the back of higher international prices.

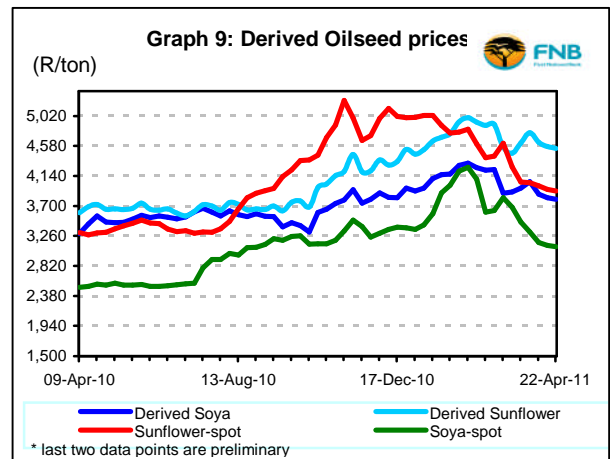
Wheat Futures 08 April 2011	May-11	Jul-11	Sep-11	Dec-11	Mar-12
KCBT (\$/t)	342.73	346.49	351.64	357.15	359.54
SAFEX (R/t)	3,107	3,108	3,107	2,970	-

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
3,140	78	45	3,140	156	124	3,140	166	133
3,100	56	63	3,100	134	142	3,100	145	152
3,060	38	85	3,060	115	163	3,060	125	172

Oilseed market trends (Graph 9)

- International: US soybean prices declined on harvest pressure from South America and concerns over slowing Chinese demand. Prices were down across the soybean complex with the biggest fall in meal. Weekly soybean settled 0.3% lower at \$526/t, soybean meal down 5.9% w/w at \$334/t and soybean oil down 0.4% w/w at 57USc/lb. Meanwhile, US ending stocks was unchanged from the previous estimate but higher than expectations at 3.8m tons. On the global front, ending stocks were pegged at 60.9m tons which is 4.5% higher m/m and 3.4% y/y. Out of South America, output will increase by at least 2m tons to 70m tons. China imports were left unchanged at 57m tons. Soybean complex futures on Chicago: Soybean for May-11 delivery eased by 0.1% w/w at \$512/t, Jul-11 almost unchanged w/w at \$516/t. Soybean meal for May delivery was down 1% w/w at \$357/t, Jul-11 down 1% w/w at \$363/t. Soybean oil for May delivery rose 1.9% w/w at 59.77USc/lb, Jul-11 up 1.9% w/w at 60.39USc/lb.
- Domestic Oilseed prices traded on SAFEX remained on the downside across the board. Weekly sunflower prices fell 1.1% w/w at R3,994/ton, but still 21% higher y/y. Soybean prices fell 4.7% w/w, closing at R3,161/ton but still 26% higher y/y. Soybean futures on SAFEX: Soybean for May-11 delivery fell 4.5% w/w (-R150/t), Jul-11 down 4.2% w/w (-R140/t), Sep-11 down 5.4% w/w (-R185/t), Dec-11 down 4% w/w (-R140/t). Sunflower futures on Safex eased lower across the board: sunflower for May-11 delivery fell 2% w/w (-R83/t), Jul-11 down 1.8% w/w (-R75/t), Sep-11 down 2.2% w/w (-R94/t).



OUTLOOK

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



Oilseeds Futures 08 April 2011	May-11	Jul-11	Sep-11	Dec-11	Mar-12
CBOT Soybeans (US \$/t)	511.55	515.73	514.78	-	513.68
CBOT Soya oil (US c/lb)	59.77	60.39	60.80	60.82	60.83
CBOT Soya cake meal (US \$/t)	357.20	362.60	364.30	361.90	363.60
SAFEX Sunflower seed (R/t)	4,051	4,139	4,186	4,250	-
SAFEX Soybean seed (R/t)	3,180	3,230	3,220	3,330	-

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
4,100	91	42	4,180	290	249	4,220	303	269
4,060	68	59	4,140	268	267	4,180	281	287
4,020	49	80	4,100	247	286	4,140	261	307

Vegetable market trends (Graph 10)

• **Tomatoes**

Tomato prices reversed their losses and increased due to limited supplies on markets. Prices were up 3.5% w/w but still down 27.4% y/y, settling at R3,089/ton. Volumes traded reached 4,536 tons, down 7.3% w/w but up 19.4% y/y. Prices are however expected to weaken slightly in the short term.

• **Potatoes**

Potato prices recovered from the previous week surging by 12.1% w/w settling at R2,090/ton, but were still down 31.4% y/y. The increase in prices was influenced by a combination of good uptake and limited supplies on markets. Volumes traded were down 4.5% w/w but still up 44.0% y/y at 14,356 tons. Prices are however expected to move sideways with some upside potential due to moderation supplies.

• **Onions**

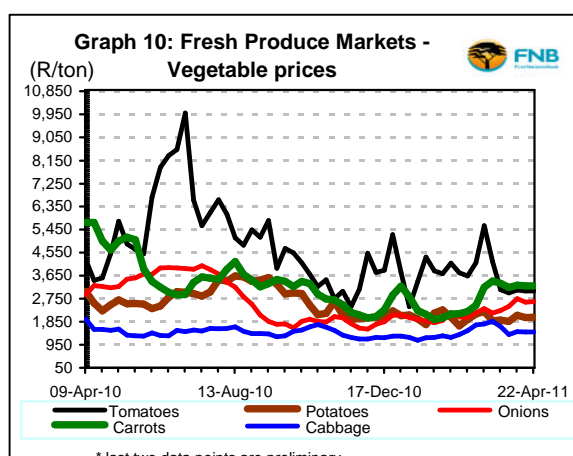
Onion prices continued their upward momentum from the previous week supported by a combination of good uptake and limited supplies on markets. Prices increased to R2,744/ton, up 12.1% w/w but down 5.4% y/y. Volumes traded were down 0.3% w/w but still up 44.7% y/y at 5,483 tons. Prices are however expected to ease somewhat in the short term with limited upside potential.

• **Carrots**

Carrot prices recovered somewhat from their losses in the previous few weeks. The recovery was influenced by good uptake on markets. Prices were up 2.6% w/w but down 42.8% y/y settling at R3,276/ton. Volumes traded reached 1,394 tons, up 3.6% w/w and 72.4% y/y. Prices are expected to remain firm in the short to medium term.

• **Cabbages**

Cabbage prices posted some gains during the week due to a combination of good uptake and limited supplies on markets. Prices were up 8.3% w/w but down 24.6% y/y, settling at R1,465/ton. Volumes traded reached 1,422 tons, down 1.2% w/w but still up 22.8% y/y. Prices are expected to trend sideways to firmer on the back of improved uptake on markets.



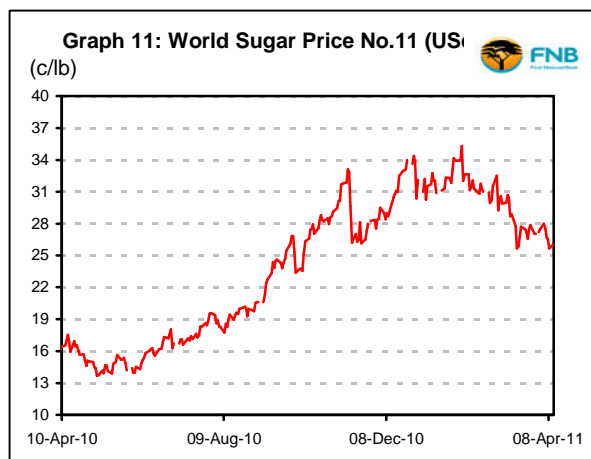
Vegetable prices: Fresh Produce Markets.
(Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)

Week ending 08 April 2011	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	3,089	3.5%	-27.8%	4538	-7.3%	19.4%
Potato	2,090	12.1%	-31.4%	14356	-4.5%	44.0%
Onion	2,744	12.1%	-5.4%	5483	-0.3%	44.7%
Carrot	3,276	2.6%	-42.8%	1394	3.6%	72.4%
Cabbage	1,465	8.3%	-24.6%	1422	-1.2%	22.8%

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

Sugar market trends (Graph 11)

- International: World sugar prices extended losses after reaching record highs in the past few months. Weekly prices were down 1.1% w/w and settled at 26.88USc/lb. This is however 66% higher y/y. Weekly US ICE sugar futures saw losses in the nearby contracts (USc/lb): Raw sugar for May delivery was down 6.5% w/w at 25.66c/lb, Jul-11 down 2% w/w at 24.88c/lb, Oct-11 up 0.6% w/w at 24.67c/lb, Jul-12 up 2% w/w at 23.51c/lb, Oct-12 up 2.2% w/w at 23.07c/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 08 April 2011	May-11	Jul-11	Oct-11	Mar-12	May-12
Sugar No.11 (US c/lb)	25.66	24.88	24.67	24.48	24.02
% Change w/w	-6.5%	-2.0%	0.6%	1.3%	1.5%

Disclaimer:

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How can we help you?