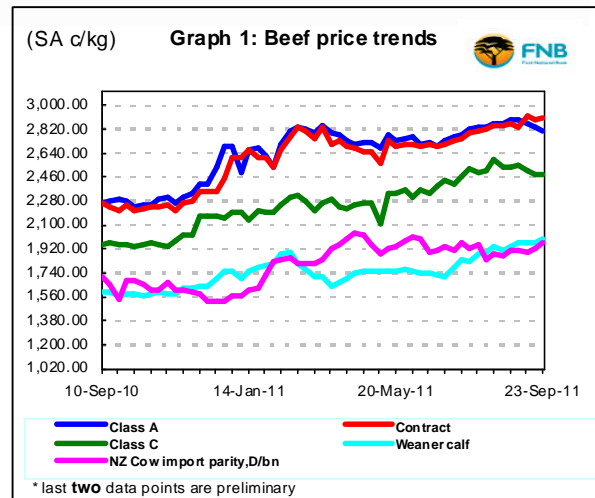


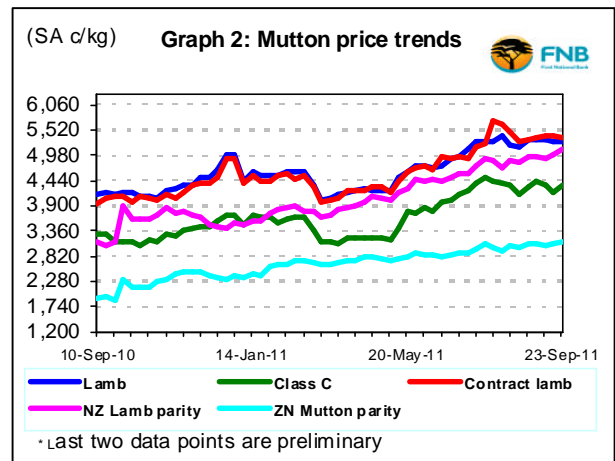
Beef market trends (Graph 1)

- International:** US lean boneless processing beef prices eased lower for the week. Market activity on imported beef was reportedly slow, with weakness from financial markets adding further pressure. Boxed beef cutout prices continued to trend lower due to moderate demand and heavy supplies. In Australia, the benchmark young cattle indicator EYCI advanced by 1.3% w/w and 9.4% y/y at Au\$4.04/kg. Out of New Zealand, beef exports were reportedly slow due to tight seasonal supplies and weak demand.
- Domestic:** Weekly Class A beef softened to close at R28.66/kg, down 0.9% w/w and 26.1% y/y. Class C beef finished the week 1.5% lower w/w at R25.11/kg, but up 28.8% y/y. Contract Class A beef gained 3.0% w/w to close at R29.13/kg, up 28.6% y/y. Weaner calves prices remained strong on tight supplies across most markets. Weekly weaner calf prices advanced by 0.5% w/w and 23.7% y/y to close at R19.74/kg.
- OUTLOOK**
The firmer trend will continue for the short term, but prices will moderate somewhat in the medium term as supplies recover.



Mutton market trends (Graph 2)

- International:** US lamb carcass values weakened on moderate demand and supplies. New Zealand lamb (NZ17.5kg) moved marginally higher by 0.4% w/w at NZ\$129.00/head, up 28.0% y/y. Australian domestic lamb and mutton market finished stronger on improved demand. Meanwhile, Australian exports were reportedly up 22% y/y in Aug-2011.
- Domestic:** Domestic prices were mostly firmer with the exception mutton. Weekly Class A lamb prices closed at R53.14/kg, up 0.1% w/w and 28.6% y/y. Contract Class A lamb closed at R54.16/kg, up 1.4% w/w and 37.7% y/y. Mutton prices came in at R43.34/kg, down 2.2% w/w and 31.4% y/y. Weaner lamb prices posted strong gains on renewed demand and tight supplies. Weekly weaner lam prices closed at R29.17/kg live weight, up 3.6% w/w and 50.9% y/y.

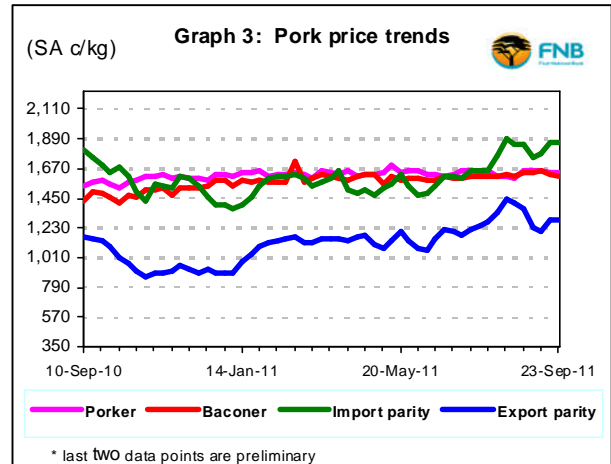


OUTLOOK

The weaner lamb market is expected to moderate somewhat in the short term, but still settle at firmer levels due to tight supplies.

Pork market trends (Graph 3)

- International: US pork prices continued to weaken across most categories with the exception of hams. Weekly ham prices posted marginal gains, up 0.2% w/w to close at \$83.23/ cwt but almost unchanged y/y. Carcass prices fell by 2.6% w/w at \$94.52/cwt, but were still 4.4% higher y/y. Loins fell by 3.3% w/w at \$113.15/cwt but still 21.8% higher y/y. Rib cuts fell by 3.2% w/w at \$126.02/cwt, but up 11.0% y/y.
- Domestic: Local prices ended mixed, with porkers a bit softer. Weekly porker closed at R16.48/kg, down 0.5% w/w but still 7.0% y/y. Baconers closed at R16.51/kg, up 0.9% w/w and 16.0% y/y. Import parity prices bounced back influenced by a weaker Rand. Weekly import parity prices finished up 1.5% w/w but still down 1.0% y/y.

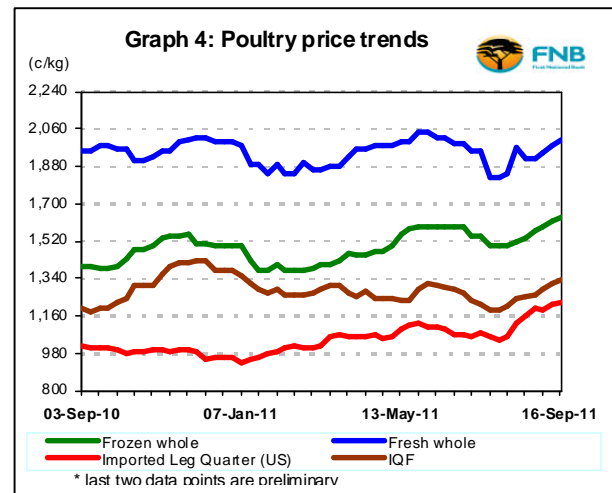


OUTLOOK

It is expected that domestic prices will trend sideways in the short term with some upward potential in medium term as demand improves.

Poultry market trends (Graph 4)

- International: US domestic prices ended mixed. Weekly leg quarter prices were steady at US53.00c/lb, but up 32.5% y/y. Breast cuts were steady at 85.30c/lb, but still down 22.2% y/y. Whole birds closed at 88.00c/lb, up 0.2% w/w but unchanged y/y. Retail and food service demand was reportedly light to good in a short trading week. US broiler egg sets and chick placements continued to trend lower. As of 03 Sep-2011, broiler egg sets and chick placements were reported down by 7.0% w/w and 5.0% y/y respectively. The estimated number available for marketing during the week ending 15 Oct-2011 was reported at 149.9m head, up 0.1% w/w and 6.9% y/y.
- Domestic: Poultry prices ended steady to firmer for the week. IQF prices continued to gain some ground, advancing by 1.8% w/w and 11.5% y/y to close at R13.16/kg. Weekly medium frozen whole birds remained steady at R15.85/kg, but still 13.1% higher y/y. Medium fresh whole birds were unchanged at R19.48/kg, but still down 0.5% y/y. Import parity prices for poultry (LQ) rebounded to close up 1.1% w/w and 19.3% y/y mainly due to Rand weakness. Meanwhile, cost pressures due to rising maize prices will squeeze producer margins going forward given that maize is a significant input in poultry feed.



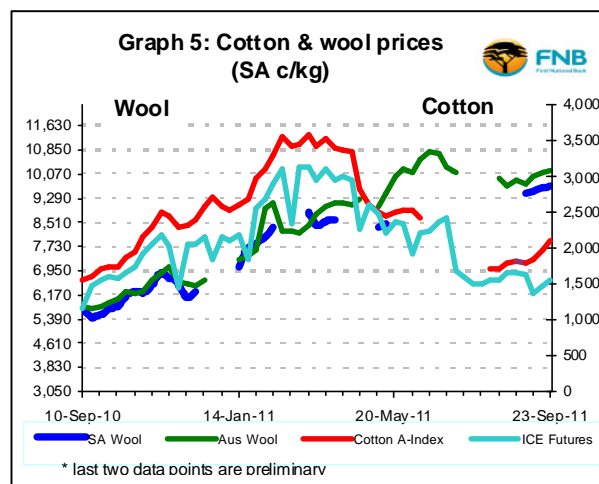
OUTLOOK

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

Producer prices for selected livestock commodities 09 September 2011	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	28.66	53.14	16.48	19.48
Open market: Class C / Baconer / Frozen whole birds(R/kg)	25.11	43.34	16.20	15.85
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	29.13	54.16	16.51	13.16
Import parity price (R/kg)	19.01	30.57	17.80	12.04
Weaner Calves / Feeder Lambs (R/kg)	19.74	29.17		

Wool and cotton market trends (Graph 5)

- International:** Cotton prices retained a firmer trend but negative outside markets limited further gains. Weekly prices advanced 2.2% w/w and 19.8% y/y at 118.17c/lb. Meanwhile drought conditions in US Texas set back crop progress with the good-to-excellent condition rating coming in at 28.0%, down 2 percentage points w/w and 32 percentage points y/y. Cotton futures on ICE were firmer across the board. Cotton for Dec-11 was up 5.6% w/w at 111.87c/lb; Mar-12 was up 5.8% w/w at 108.62c/lb; May-12 was up 4.4% w/w at 106.46c/lb.
- Wool:** The Australian wool market continued to post strong gains which saw the EMI closing at Au\$12.94/kg, up 1.9% w/w and 47.7% y/y.
- Domestic:** The wool market finished firmer on spillover support from the firmer Australian market. This saw the weekly market indicator Cape Wools Merino advancing by 0.8% w/w and 67.0% y/y to close at R95.11/kg clean wool. This is up 1.4% compared to the current season average. Sales reached 98.0% of the 7,651 bales offered. In the case of cotton, the Aug production estimate was revised downwards by 2.0% m/m to 88,316 lint bales according to the 8th estimate report for 2010/11 season (CottonSA). The expected production is comprised of 84,316 lint bales estimated to be produced from RSA grown seed cotton and 4,000 lint bales from the Swaziland produced cotton.



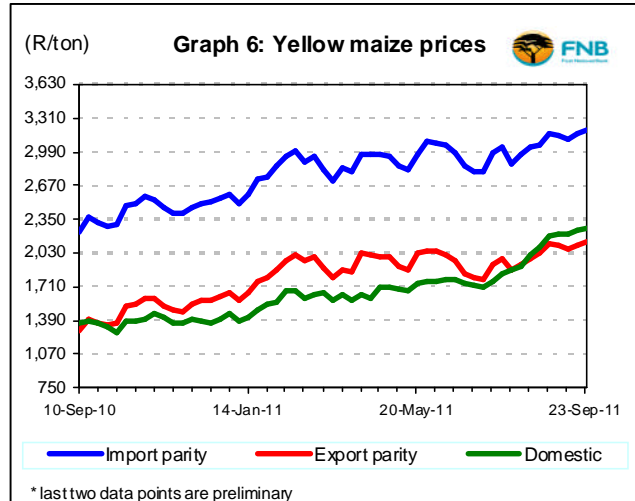
Fibre market prices 09 September 2011	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Feb-12 (AU\$/kg)	Australian futures Apr-12 (AU\$/kg)
Wool market indicator (R/kg)	99.64	95.11		
19µ long length wool (R/kg)	119.80	114.26	14.00	13.75
21µ long length wool (R/kg)	102.68	99.49	12.50	12.15
23µ long length wool (R/kg)	88.42	92.78	10.50	10.15
	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)	18.57	2.60	2.46	2.39

Cotton Futures on ICE.



Yellow maize market (Graph 6)

- International: US yellow maize prices eased slightly lower under harvest pressure ahead of the USDA monthly production report. Weakness in financial markets due to the European sovereign debt problem added to the weaker tone. Weekly yellow maize prices slipped 2.9% w/w and closed at \$322/t, but still up 58.6% y/y. Maize futures on CBOT drifted lower across the board: Dec-11 maize finished down 3.1% w/w at \$290/t; Mar-12 was down 3.0% w/w at \$295/t; May-12 was down 2.9% w/w at \$298/t.
- Domestic: Yellow maize prices moved marginally higher on supportive Rand. Weekly yellow maize prices increased by 0.2% w/w and 62.4% y/y to close at R2,206/t. Yellow maize import parity prices slipped 1.0% w/w due to lower CBOT prices; but were still 39.1% higher y/y. Weekly yellow maize export sales for the week ended 02 Sep-2011 were pegged at 22,293 tons, bringing cumulative sales for the new marketing season to 525,332 tons. Weekly yellow maize futures on the JSE: Dec-11 yellow maize advanced by 1.2% w/w (+R27/t); Mar-12 was up 0.9% w/w (+R19/t); Jul-12 was up 2.2% w/w (+R41/t).



OUTLOOK

Prices are expected to maintain the current momentum on the back of renewed Rand weakness (R/US\$).

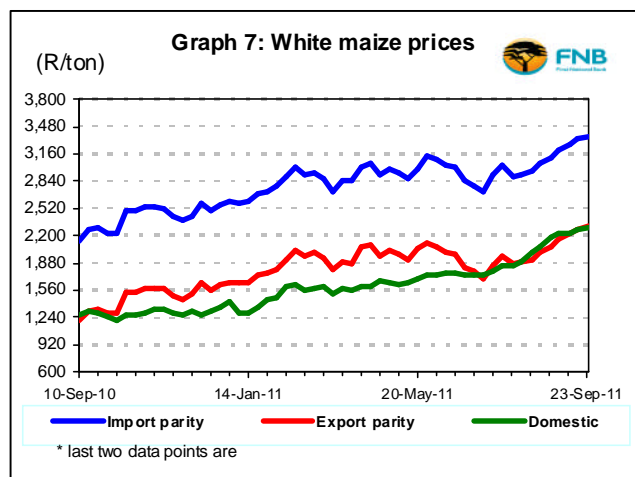
Yellow Maize Futures 09 September 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
CBOT (\$/t)	290.14	295.18	297.71	299.44	275.56
JSE (R/t)	2,231	2,233	-	1,875	-
CHICAGO CORN (R/t)	2,194	2,257	-	0	-

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
3,000	126	81	3,040	203	171	3,080	228	179
2,960	104	99	3,000	182	190	3,040	205	196
2,920	84	119	2,960	161	209	3,000	184	215

White maize market trends (Graph 7)

- International: US white maize prices maintained a firmer trend, shrugging off weakness in other markets. Weekly average white maize prices rose by 1.4% w/w and 82.1% y/y, closing at \$313/ton.
- Domestic: White maize prices continued to trend higher on renewed Rand weakness. White maize prices closed at R2,227/ton, up 0.1% w/w and 74.8% y/y. White maize import parity prices finished up 2.2% w/w and 53.4% y/y. Weekly white maize export sales for the week ended 02 Sep-2011 were pegged at 9,708 tons, bringing cumulative sales for the new marketing season to 699,906 tons. Total maize exports stood at 1.23m tons.



White maize (WM) futures on the JSE: Dec-11 white maize advanced by 1.3% w/w (+R29/t); Mar-12 was up 1.0% w/w (+R23/t); Jul-12 was up 2.7% w/w (+R50/t).

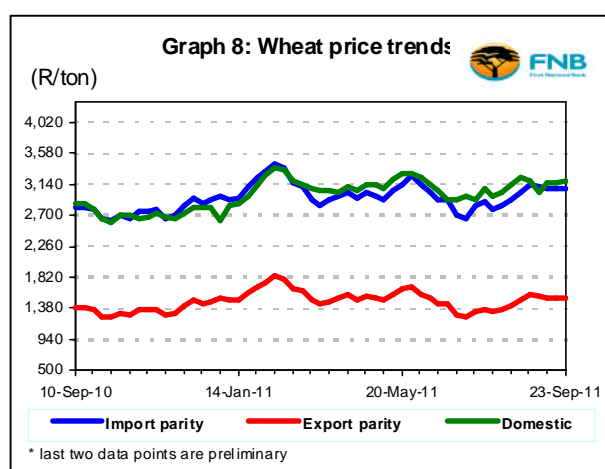
OUTLOOK

Prices are expected to maintain the current momentum on the back of renewed Rand weakness (R/US\$) and bullishness international markets.

White Maize Futures 09 September 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12			
JSE (R/t) WM ₁	2,246	2,271	1,924	1,889	-			
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
2,280	132	98	2,320	223	174	1,960	229	193
2,240	111	117	2,280	200	191	1,920	206	210
2,200	91	137	2,240	179	210	1,880	185	229

Wheat market trends (Graph 8)

- International:** US Wheat prices posted losses on improved crop prospects out of Argentina and a stronger US dollar as a result the ever widening European sovereign-debt crisis. Further bearish news included a higher than expected stocks in Canada and better crop weather for Australia. Wheat futures on Kansas: Wheat for Dec-11 delivery fell by 5.4% w/w at \$306/t; Mar-12 fell by 5.2% w/w at \$310/t; May-12 fell by 5.0% w/w at \$311/t. Wheat futures on Chicago: Wheat for Dec-11 delivery fell by 5.9% w/w at \$268/t; Mar-12 was down 5.6% w/w at \$281/t; May-12 was down 4.6% w/w at \$288/t.
- Domestic:** Wheat prices moved modestly higher supported by the weaker Rand. Weekly prices rose by 4.1% w/w and 17.8% y/y to close at R3,157/t. Wheat import parity prices slipped 1.1% w/w mainly due to lower international prices. Weekly export sales for the week ended 02 Sep-2011 were pegged at 1,832 tons and 145,849 tons for the season to date. Imports came in at 19,963 tons, bringing the total for the season to date to 1.50m tons. Wheat futures on the JSE: Wheat for Dec-11 delivery advanced by 0.9% w/w (+R25/t); Mar-12 was up 0.9% w/w (+R28/t).



OUTLOOK

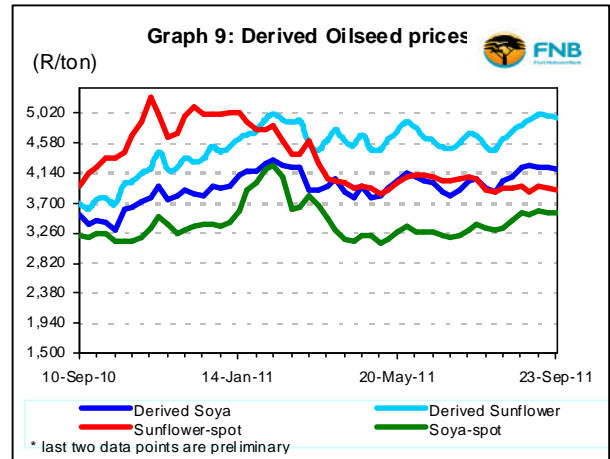
Prices are expected to trend upwards on the back of renewed strength on international markets.

Wheat Futures 09 September 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12			
KCBT (\$/t)	305.89	310.48	311.22	310.12	313.06			
JSE (R/t)	2,955	3,008	3,031	-	-			
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
3,000	126	81	3,040	203	171	3,080	228	179
2,960	104	99	3,000	182	190	3,040	205	196
2,920	84	119	2,960	161	209	3,000	184	215



Oilseed market trends (Graph 9)

- International:** The US soybean complex slipped 3.2% on last week due to concerns that the European sovereign-debt crisis will hinder the global economy and depress commodity demand. Prices were down across the Soybean complex (CBOT): Nov-11 Soybeans finished 1.3% lower at \$524/t; Jan-12 was down 1.3% w/w at \$528/t; Mar-12 was down 1.2% w/w at \$530/t. Soymeal (\$/short ton): Dec-11 Soymeal fell by 2.6% w/w at \$375/t; Jan-12 was down 2.5% w/w at \$377/t; Mar-12 was down 2.3% w/w at \$380/t. Soyoil for Dec-11 finished up 0.8% w/w at 58.71c/lb; Jan-12 was up 0.7% w/w at 58.89c/lb; Mar-12 was up 1.0% w/w at 59.11c/lb.
- Domestic:** Oilseed prices reversed last week's losses and strengthened on the back of a supportive Rand. Weekly soybean prices were up 1.0% w/w and 11.2% y/y, closing at R3,579/t. Sunflower prices closed up 1.6% w/w but still down 0.5% y/y at R3,936 /t. Sunflower futures on the JSE: Sunflower for Dec-11 delivery finished up 3.5% w/w (+R138/t); May-12 was up 2.8% w/w (+R112/t). Soybean futures ended steady to firmer: Soybean for Dec-11 delivery finished up 1.6% w/w (+R57/t); Mar-12 was up 0.8% w/w (+R31/t); May-12 was up 2.1% w/w (+R74/t); Jul-12 was up 0.4% w/w (+R15/t).



OUTLOOK

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

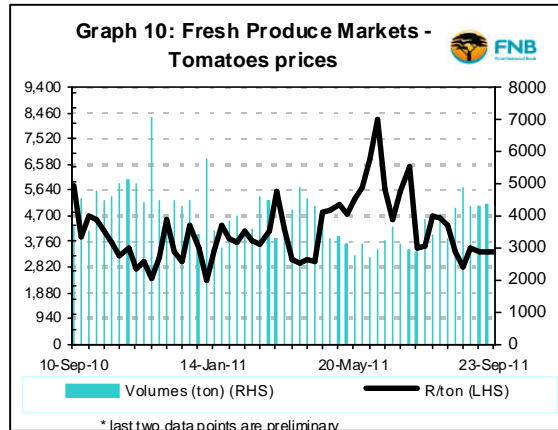
Oilseeds Futures 09 September 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12			
CBOT Soybeans (US \$/t)	-	529.99	530.65	532.78	520.44			
CBOT Soya oil (US c/lb)	58.71	59.11	59.16	59.31	59.17			
CBOT Soya cake meal (US\$/t)	375.10	379.90	381.20	383.00	372.00			
JSE Sunflower seed (R/t)	4,134	-	4,162	-	-			
JSE Soybean seed (R/t)	3,697	3,686	3,676	3,670	-			
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
4,180	219	173				4,200	427	389
4,140	197	191				4,160	405	407
4,100	177	211				4,120	383	425



Vegetable Market Trends (Graphs 10 to 14)

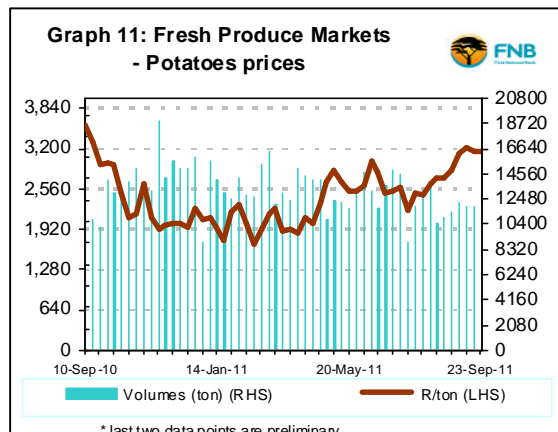
• Tomatoes

Tomato prices suffered modest losses due to limited uptake on markets. Prices were down 3.8% w/w and 41.7% y/y, closing at R3,381/ton. Volumes traded were up 0.2% w/w and 17.6% y/y closing the week at 4,282 tons. Prices are however expected to weaken slightly in the short term on weak demand during mid month.



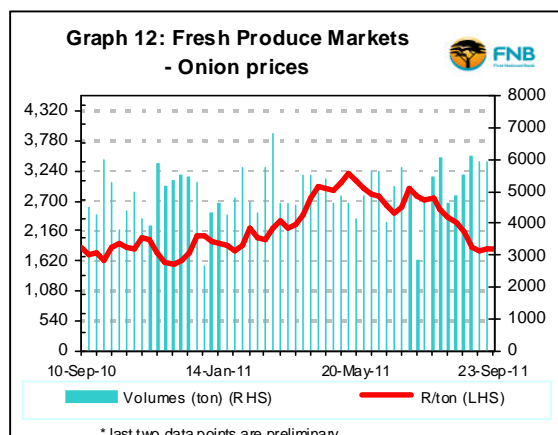
• Potatoes

Potato prices increased slightly due to a combination of good uptake and limited supplies on markets. Prices were up 3.3% w/w but down 10.0% y/y, closing at R3,220/ton. Volumes traded were down 2.6% w/w but still up 9.7% y/y closing at 11,876 tons. Prices are however expected to move sideways with further upside potential due to reduced supplies.



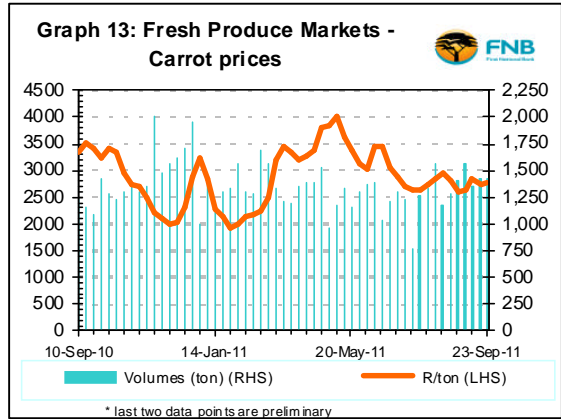
• Onions

Onion prices decreased slightly due to weak uptake on markets. Prices decreased to R1,790/ton, down 3.1% w/w and 3.6% y/y. Volumes traded were down 2.7% w/w but still up 8.6% y/y closing the week at 5,906 tons. Prices are expected to level off in the short to medium term with limited upside potential as volumes improve.



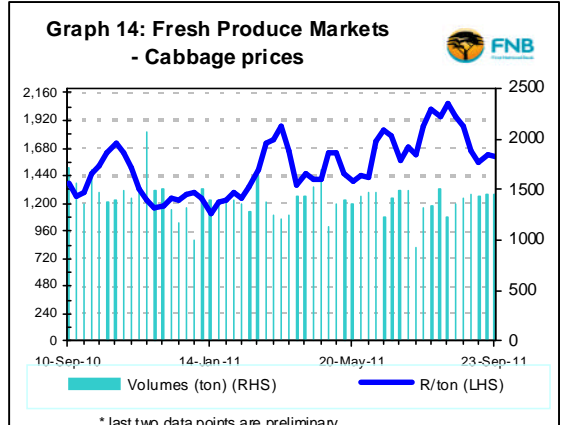
Carrots

Carrot prices increased sharply due to good uptake on markets. Prices were up 7.5% w/w but were down 15.0% y/y closing the week at R2,843/ton. Volumes traded reached 1,357 tons, down 13.3% w/w but still up 11.3% y/y. Prices are expected to ease somewhat on limited demand during midmonth.



Cabbages

Cabbage prices decreased sharply due to limited uptake on markets. Prices were down 5.8% w/w but up 13.4% y/y closing at R1,562/ton. Volumes traded were pegged 1,440 tons, down 1.2% w/w and 16.0% y/y. Prices are expected to improve somewhat in the short term on moderation in supplies.



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

Week ending	Average Price (R/t)	w/w	Y/y	Total Volume (t)	w/w	Y/y
09 September 2011						
Tomato	3,381	-3.8%	-41.7%	4282	0.2%	17.6%
Potato	3,220	3.3%	-10.0%	11876	-2.6%	9.7%
Onion	1,790	-3.1%	-3.6%	5906	-2.7%	8.6%
Carrot	2,843	7.5%	-15.0%	1357	-13.3%	11.3%
Cabbage	1,562	-5.8%	13.4%	1440	-1.2%	-16.0%

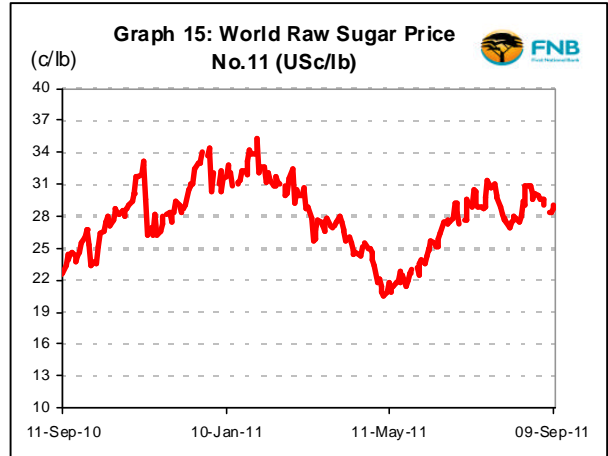
* Daily prices also available at <https://www.fnbagricomms.co.za>



How can we help you?

Sugar market trends (Graph 15)

- International:** World raw sugar prices continued to weaken on bearish global supply outlook. Global production is destined for a record 172.4m tons with a surplus for 2011/12 estimated at 4.2m tons according to the International Sugar Organization. Output out Europe is reportedly on the increase with a projected 30.0m tons. Meanwhile persistent crop production problems in Brazil and Australia saw estimates reduced to 37.1m and 3.58m tons respectively. Weekly raw sugar prices declined by 3.3% w/w and closed at 28.62 c/lb. Raw Sugar futures on ICE continued to decline (US c/lb): the Mar-12 raw sugar contract fell by 2.5% w/w to close at 27.64c/lb; May-12 fell by 2.2% w/w at 26.35c/lb; Mar-13 fell by 1.4% w/w at 24.25c/lb; May-13 fell by 1.4% w/w at 23.60c/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, increased by R71.10/t m/m to R2,915.34/t. The increase is attributable to a combination of higher world prices and a weaker Rand against the US dollar. The Cane Growers Association projects a final RV for the season at R2,905/t given the 6.0% increase in the notional price that comes into effect in the declaration of the September 2011 RV Price.



ICE Sugar Futures 09 September 2011	Mar-12	May-12	July-12	Oct-12	Mar-13
Sugar No.11 (US c/lb)	27.64	26.35	25.15	24.46	24.25
% Change w/w	-2.5%	-2.2%	-2.1%	-1.7%	-1.4%

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.

