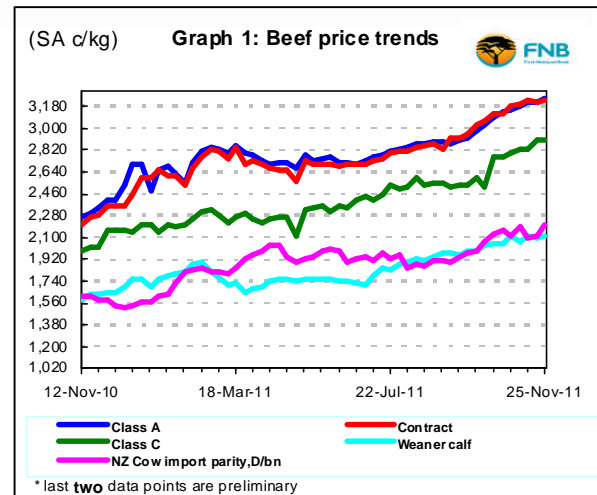


Beef market trends (Graph 1)

- International:** US lean boneless processing beef prices continued to strengthen supported by good demand and tight supplies. Market activity on imported beef was reportedly moderate to active with strong prices. In Australia, prices ended firmer on the back of tight supplies. The benchmark young cattle indicator EYCI finished up 1.0% w/w and 10.1% y/y at Au\$4.04/kg cwt.
- Domestic:** Beef prices retained upward momentum on the back of limited supplies. Weekly Class A beef advanced by 1.1% w/w and 42.5% y/y to close at R32.19/kg. Contract Class A beef increased by 1.2% w/w and 46.2% y/y, closing at R32.30/kg. There has been a significant increase in Class C beef prices over the past few months due to reduced supplies. This has resulted in a slight narrowing of the gap between Class C and Class A beef prices. Class C beef is currently trading at R28.29/kg, up 0.4% w/w and 45.5% y/y. Weaner calves prices continued to strengthen supported by reduced volumes on markets. Weekly weaner calf prices were up 1.9% w/w and 33.0% y/y, closing at R21.10/kg.

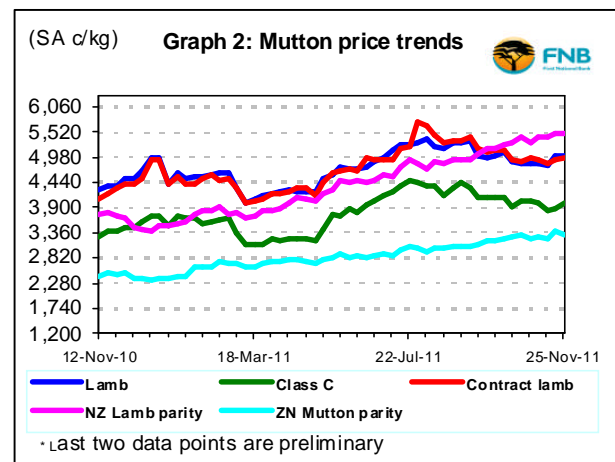


OUTLOOK

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

Mutton market trends (Graph 2)

- International:** US lamb carcass values ended mixed with light to moderate demand and supplies. New Zealand lamb (NZ17.5kg) extended gains on the back of tight supplies, closing up 1.9% w/w and 33.0% y/y at NZ\$137.40/head. Australian lamb market, the Eastern States Trade Lamb indicator closed down by 2.2% w/w but still up 2.1% y/y at AU\$4.94/kg cwt.
- Domestic:** Domestic lamb and mutton prices continued with their downward trend following a steep rise earlier during the year. Weekly Class A lamb prices closed down 1.4% w/w but still up 12.5% y/y at R47.95/kg. Contract Class A lamb closed at R48.65/kg, down 1.4% w/w but still up 19.2% y/y. Mutton prices continued to soften; closing down 1.8% w/w at R40.02/kg, but still up 33.2% y/y. Weaner lamb prices remained steady at R27.83/kg live weight, up 40.3% y/y.

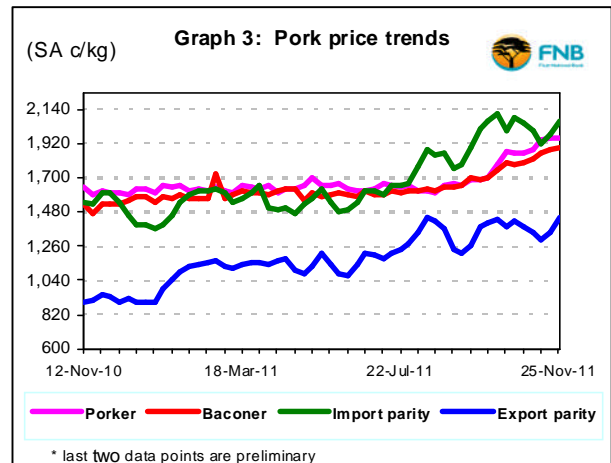


OUTLOOK

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 posted modest losses due increases supplies on markets. Weekly loin prices were down 4.3% w/w at \$97.98/cwt, but were still up 16.8% y/y. Carcass prices closed at \$91.19/cwt, down 3.5% w/w but still up 19.0% y/y. Ham prices dropped by 5.3% w/w to close at \$79.91/cwt but still up 8.6% y/y. Ribs were the exception, remaining steady at \$143.73/cwt which is up 16.2% y/y.
- **Domestic:** Prices maintained a firmer trend supported by good demand on markets. Weekly baconer prices closed at R18.62/kg, up 2.6% w/w and 22.0% y/y. Porker prices advanced by 3.2% w/w and 19.0% y/y at R19.38/kg. Import parity prices continued to weaken on the back of lower international prices. Weekly import parity prices closed down 4.2% w/w, but still up 24.0% y/y. Meanwhile, pork imports increased sharply during Oct-2011, coming in at 2,503 tons. This is up 42.1% m/m and 11.6% y/y. Year to Oct-2011 imports stood at 26,900 tons, 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 they account for 79.0% of total imports.

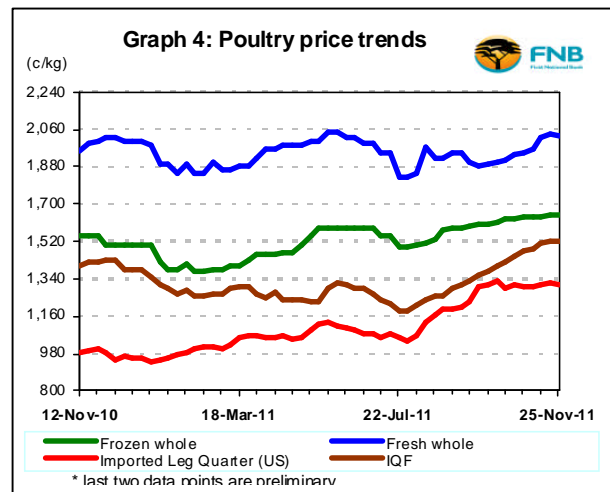


OUTLOOK

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

Poultry market trends (Graph 4)

- **International:** US domestic prices steady across most categories. Breast cuts were a bit firmer at 78.80c/lb, up 0.4% y/y at. Weekly leg quarter prices were unchanged at 53.00c/lb, but up 29.3% y/y. US broiler egg sets and chick placements continued to trend lower. As of 5 Nov-2011, broiler egg sets and chick placements were reported down by 6.0% w/w and 8.0% y/y respectively. The estimated number available for marketing during the week ending 17 Dec-2011 was reported at 139.9m head, down 0.4% w/w and 9.1% y/y. Meanwhile, US broiler production is expected to reach 36.6 billion pounds, down 0.8% compared to the previous estimate according to the recent USDA report.
- **Domestic:** Poultry prices retained firmer trend on the back of tight supplies and stable demand. IQF prices advanced by 2.0% w/w and 8.0% y/y, closing at R15.11/kg. Medium frozen whole birds ended marginally higher at R16.40/kg, up 0.3% w/w and 6.1% y/y. Medium fresh whole birds closed at R20.22/kg, up 2.9% w/w and 3.4% y/y. Import parity prices for poultry (LQ) ended firmer mainly on Rand weakness. Weekly import parity prices closed up 0.2% w/w and 32.6% y/y.



OUTLOOK

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

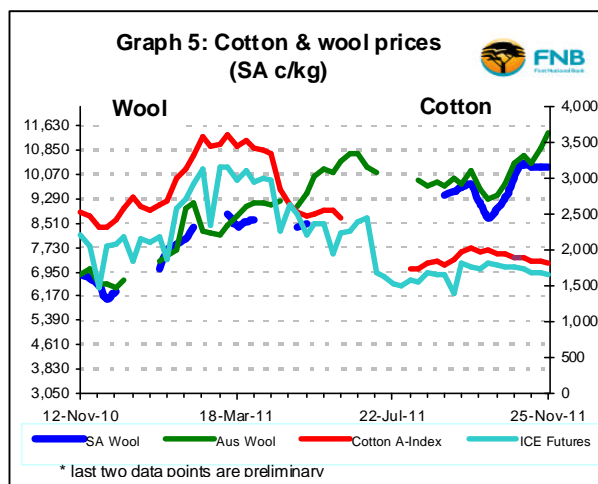


How can we help you?

Producer prices for selected livestock commodities 11 November 2011	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	32.19	47.95	19.38	20.22
Open market: Class C / Baconer / Frozen whole birds(R/kg)	28.29	38.52	18.55	16.40
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	32.30	48.65	18.62	15.11
Import parity price (R/kg)	21.02	32.27	19.20	13.10
Weaner Calves / Feeder Lambs (R/kg)	21.10	27.83		

Wool and cotton market trends (Graph 5)

- International:** Cotton prices ended slightly lower for the week. Weekly cotton prices closed down 2.5% w/w and 35.6% y/y at 107.02c/lb. US monthly supply and demand estimates were largely unchanged from last month. World production was revised downwards by 0.2% m/m to 123.9m bales. This was largely due to reductions in U.S. (-308,000 bales) and Argentina (-150,000). World consumption fell by 102,000 to 114.3m bales. World ending stocks increased by 129,000 to 55.0m bales. Cotton futures on ICE trended lower across the board: Cotton for Mar-12 delivery was down 0.4% w/w at 98.04c/lb; May-12 was down 0.2% w/w at 98.46c/lb; Jul-12 was down 0.4% at 98.18c/lb.
- Wool:** The Australian wool market was steady. The weekly wool market indicator EMI closed at Au\$12.24/kg, still up 18.6% y/y.
- Domestic:** The wool market was a bit softer, although at good levels. The weekly market indicator Cape Wools Merino closed at R103.39/kg clean wool, down 0.6% w/w but still 8.4% above the current season's average and 50.0% higher y/y. Sales reached 95.0% of the 9,240 bales offered. Major buyers were Modiano SA with 2,834 bales, Standard Wool SA with 2,652 bales, Stucken & Co with 1,682 bales and Lempriere SA with 1,033 bales.



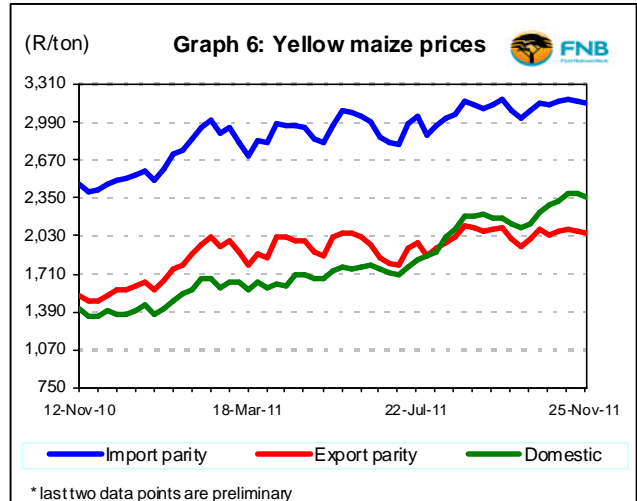
Fibre market prices 11 November 2011	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-12 (AU\$/kg)	Australian futures May-12 (AU\$/kg)
Wool market indicator (R/kg)	103.39	104.12		
19µ long length wool (R/kg)	120.03	119.96	13.88	13.63
21µ long length wool (R/kg)	108.14	107.92	12.55	12.28
23µ long length wool (R/kg)	-	91.31	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)	18.40	2.35	2.16	2.17

Cotton Futures on ICE.



Yellow maize market (Graph 6)

- International:** US yellow maize prices ended slightly firmer on the back of a bullish outlook report despite the general weakness in commodities due to the EuroZone crisis. USDA cut its US maize production estimate by 1.0% m/m in November due to weaker-than-expected yields (9.3 tons/ ha). Production was estimated at 312.4m tons. Weekly yellow maize prices closed at \$282/t, up 0.5% w/w and 16.8% y/y. Maize futures on CBOT trended lower: maize for Mar-12 delivery fell by 2.6% w/w at \$255/t; May-12 was down 2.7% w/w at \$258/t; Jul-12 was down 3.0% w/w at \$259/t.
- Domestic:** Yellow maize prices continued to increase on the back of better CBOT prices and concerns over tightening domestic supplies. Weekly yellow maize prices advanced by 2.9% w/w and 68.5% y/y at R2,390/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 2,780 tons and 655,671 tons for the season-to-date. Yellow maize futures on JSE: Mar-12 fell by 0.4% w/w (-R9/t); Jul-12 was up 0.6% w/w (+R12/t).



OUTLOOK

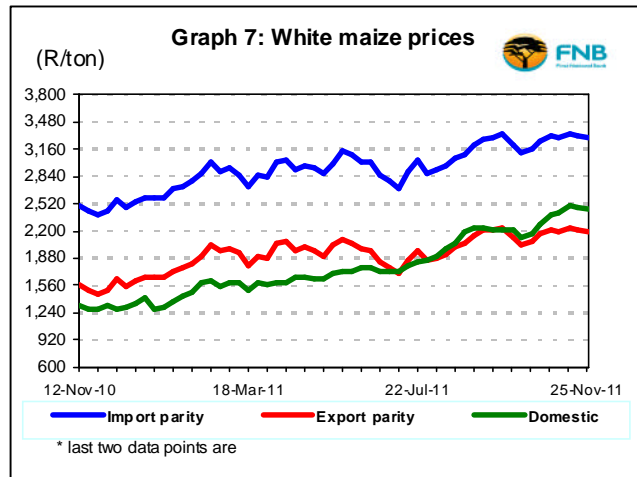
The medium to longer term outlook remains bullish due to tightening carryover stocks.

Yellow Maize Futures 11 November 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12			
CBOT (\$/t)	251.53	255.15	257.83	258.54	237.66			
JSE (R/t)	2,311	2,260	2,133	1,930	-			
CHICAGO CORN (R/t)	2,043	2,102	2,178	2,165	2,011			
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	74	34	2,180	180	133	1,960	182	152
2,260	51	51	2,140	157	150	1,920	160	170
2,220	34	74	2,100	136	169	1,880	139	189



White maize market trends (Graph 7)

- **International:** US white maize prices rebounded and finished higher on bullish supply and demand numbers. Weekly average white maize prices increased by 1.3% w/w and 21.6% y/y, closing at \$282/ton.
- **Domestic:** White maize prices finished modestly higher on supported by better CBOT prices coupled with lingering concerns over domestic supplies. White maize prices closed at R2,497/ton, up 3.4% w/w and 86.7% y/y. White maize import parity prices advanced by 1.3% w/w and 33.3% y/y. Strong export sales over the past few months reduced the available stocks thereby increasing import demand. Imports of white maize came in at 748 tons for the week and 14,620 tons for the season to date, mainly from Zambia. Weekly white maize export sales were pegged 68,519 tons and 1.2m for the season. Total maize exports for the 2011/12 marketing season reached 1.81m tons. White maize futures on JSE: Mar-12 advanced by 0.7% w/w (+R18/t); Jul-12 was up 2.3% w/w (+R44/t); Sep-12 was up 3.1% w/w (+R60/t).



OUTLOOK

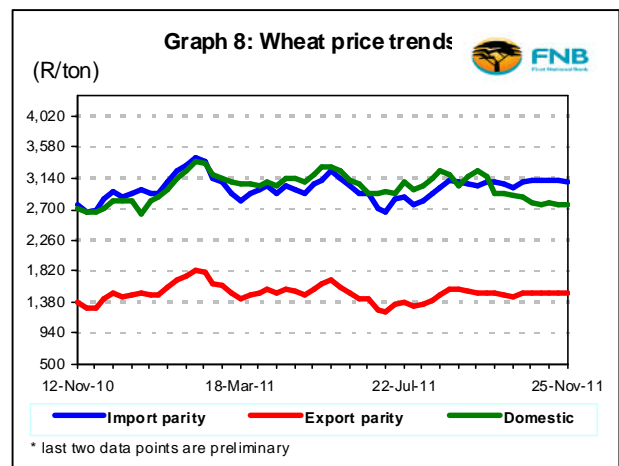
The medium to longer term outlook remains bullish given the tightening carryover stocks.

White Maize Futures 11 November 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
JSE (R/t) WM ₁	2,476	2,435	2,184	1,975	2,015

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
2,480	75	30	2,220	179	143	2,020	195	150
2,440	51	46	2,180	157	161	1,980	172	167
2,400	33	68	2,140	137	181	1,940	151	186

Wheat market trends (Graph 8)

- **International:** US Wheat prices ended mixed with gains in the Soft Red category and marginal losses for Hard Red Winter wheat. Meanwhile, Wheat estimate numbers were bearish with all wheat carryout in the U.S. pegged at 22.53m tons, which is slightly higher than market expectations. U.S. weekly wheat export sales came in 298,400 tons. Wheat futures on Kansas: Wheat for Mar-12 delivery fell by 2.2% w/w at \$263/t; May-12 was down 2.1% w/w at \$266/t; Jul-12 was down 2.1% w/w at \$269/t. Wheat futures on Chicago: Wheat for Mar-12 fell by 5.1% w/w at \$237/t; May-12 was down 5.2% w/w at \$245/t; Jul-12 was down 5.3% w/w at \$250/t.
- **Domestic:** Wheat prices regained some ground and finished firmer on supportive Rand. Weekly wheat prices advanced marginally by 0.9% w/w and 2.8% y/y to close at R2,790/t. Wheat import parity prices advanced by 0.5% w/w and 15.6% y/y. Weekly wheat import sales came in at 75,187 tons and 339,344 tons for the 2011/12 marketing season. Export sales were pegged at 5,706 tons for the week and 18,559



tons for the new marketing season. Wheat futures on the JSE: Wheat for Mar-12 was up 0.1% w/w (+R4/t); May-12 was up 0.1% w/w (+R4).

OUTLOOK

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

Wheat Futures 11 November 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
KCBT (\$/t)	258.68	262.90	266.39	269.15	274.11
JSE (R/t)	2,757	2,818	2,863	2,907	-

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

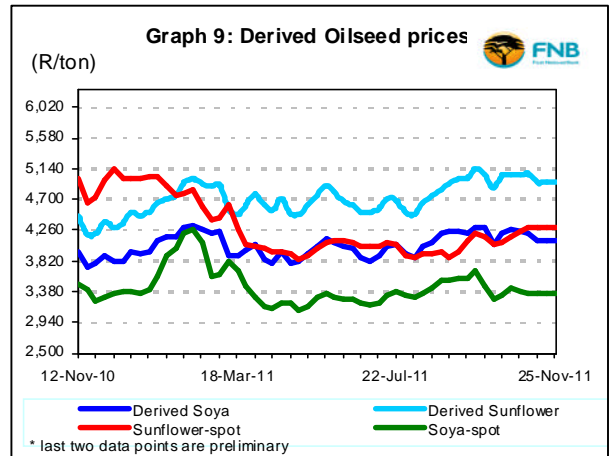
Mar-12			May-12			Jul-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,860	71	29	2,900	154	117	2,940	182	149
2,820	48	46	2,860	132	135	2,900	160	167
2,780	30	68	2,820	112	155	2,860	140	187

Oilseed market trends (Graph 9)

- International:** US soybean prices finished lower on the back of Europe’s worsening debt crisis and a bearish USDA forecast. USDA raised Brazil soybean production by 1.5m tons to 75m tons. Global oilseed production was increased by 1.3m to 454.8m tons. Weekly soybean prices closed at \$454/t, down 2.8% w/w and 8.9% y/y. Weekly soymeal prices closed down 4.8% w/w and 19.4% at \$289/t. Soyoil was down 2.9% w/w and 1.0% y/y at 51.00c/lb. Futures in the Soybean complex (CBOT): Soybean for Jan-12 was down 2.2% w/w at \$432/t; Mar-12 was down 2.1% w/w at \$436/t; May-12 was down 2.1% w/w at \$439/t. Soymeal (\$/short ton): Soymeal for Mar-12 was down 2.8% w/w at \$305/t; May-12 down 2.7% w/w at \$308/t; Jul-12 was down 2.4% w/w at \$312/t. Soyoil for Mar-12 was down 0.5% w/w at 51.52c/lb; May-12 was down 0.5% w/w at 51.89c/lb; Jul-12 was 0.5% w/w at 52.22c/lb.
- Domestic:** Oilseed prices were down across the board. Weekly soybeans prices were down 0.1% w/w and closed at R3,342/t. Sunflower prices finished down 0.1% w/w and 13.9% y/y at R4,293/t. Sunflower futures on the JSE: Sunflower for Mar-12 fell by 1.7% w/w (-R75/t); May-12 was down 2.1% w/w (-R90/t); Jul-12 was down 1.3% w/w (-R56/t). Soybean futures: Soybean for Mar-12 delivery finished down 3.3% w/w (-R116/t); May-12 was down 3.2% w/w (-R110/t); Jul-12 was down 2.1% w/w (-R75/t).

OUTLOOK

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



Oilseeds Futures 11 November 2011	Dec-11	Mar-12	May-12	Jul-12	Sep-12
CBOT Soybeans (US \$/t)	-	435.63	439.45	442.84	439.23
CBOT Soya oil (US c/lb)	50.98	51.52	51.89	52.22	52.40
CBOT Soya cake meal (US\$/t)	299.50	304.80	307.60	311.50	311.70
JSE Sunflower seed (R/t)	4,245	4,355	4,270	4,354	4,444
JSE Soybean seed (R/t)	3,282	3,349	3,340	3,447	-

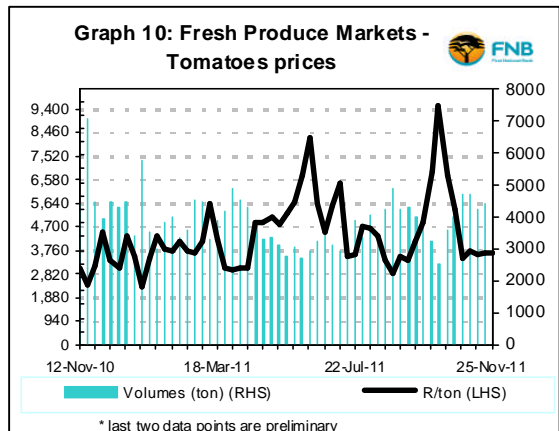
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

Mar-12			May-12			Jul-12		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,400	122	77	4,320	312	262	4,400	393	347
4,360	100	95	4,280	290	280	4,360	370	364
4,320	81	116	4,240	269	299	4,320	349	383

Vegetable Market Trends (Graphs 10 to 14)

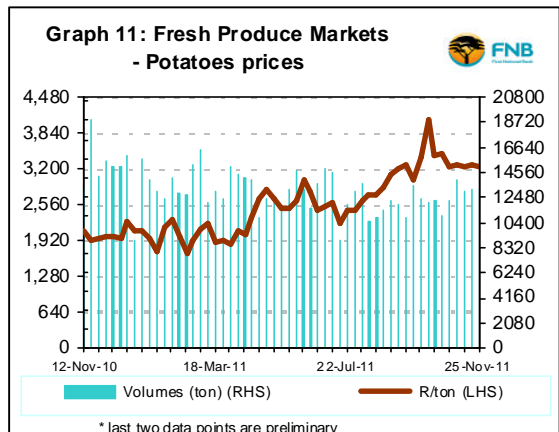
• **Tomatoes**

Tomato prices drifted lower due to weak uptake on markets. Prices fell by 4.3% w/w but still up 19.0% y/y, closing the week at R3,622/ton. Volumes traded were down 9.7% and 4.0% y/y and closed the week at 4,241 tons. Prices are however expected to improve slightly in the short term on improved uptake on markets.



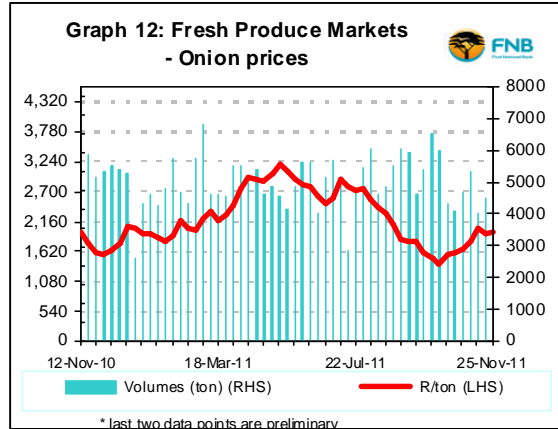
• **Potatoes**

Potato prices decreased marginally due to weak uptake on markets. Prices were down 0.8% w/w but still up 54.5% y/y, closing at R3,257/ton. Volumes traded were down 7.0% w/w and 1.0% y/y closing the week at 12,959 tons. Prices are however expected to move sideways with some upside potential due to limited supplies.



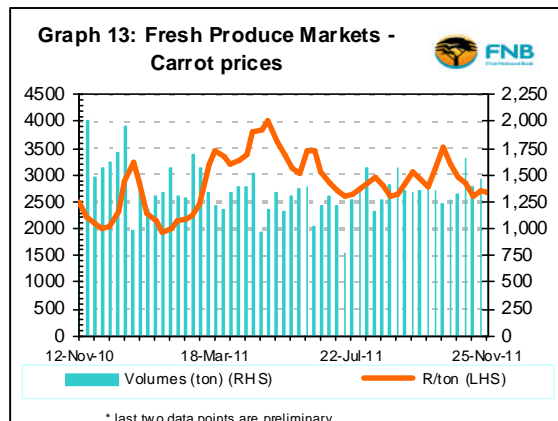
• Onions

Onion prices increased sharply due to limited supplies on markets. Prices increased to R2,057/ton, up 14.1% w/w and 3.4% y/y. Volumes traded were down 23.7% w/w but still up 4.7% y/y, coming in at 4,051 tons. It is however expected to ease somewhat in the short term with limited upside potential as supplies recover.



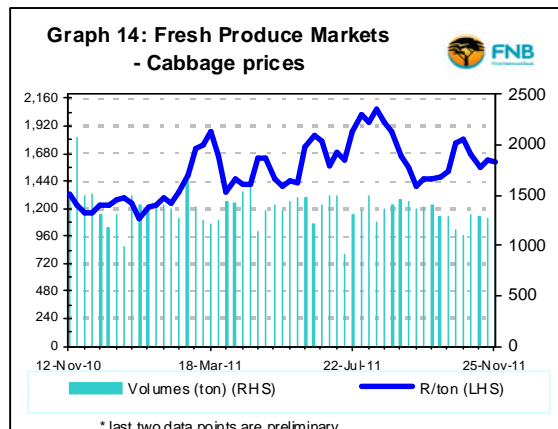
• Carrots

Carrot prices decreased sharply due to weak uptake on markets. Prices were down 8.0% w/w but still up 3.9% y/y closing the week at R2,605/ton. Volumes traded reached 1,394 tons, down 15.8% w/w but still up 3.4% 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 limited uptake on markets. Prices were down 6.9% w/w but were still up 18.0% y/y closing at R1,563/ton. Volumes traded reached 1,277 tons, down 1.7% w/w and 14.4% y/y. Prices are however expected to bottom out in the short term on improved uptake.



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

Week ending 11 November 2011	Average Price (R/t)	w/w	Y/y	Total Volume (t)	w/w	Y/y
Tomato	3,622	-4.3%	19.0%	4241	-9.7%	-4.0%
Potato	3,257	-0.8%	54.5%	12959	-7.0%	-1.0%
Onion	2,057	14.1%	3.4%	4051	-23.7%	4.7%
Carrot	2,605	-8.0%	3.9%	1394	-15.8%	3.4%
Cabbage	1,563	-6.9%	18.0%	1277	-1.7%	-14.4%

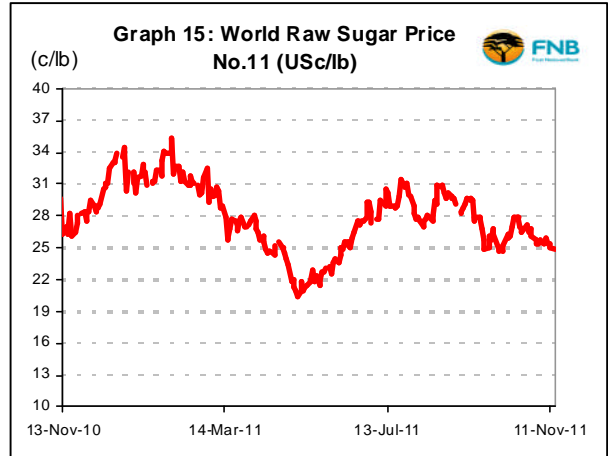
* Daily prices also available at <https://www.fnbagricomms.co.za>



How can we help you?

Sugar market trends (Graph 15)

- International: World raw sugar remained on the downtrend as negative economic news out of Europe continued to put pressure on commodity markets. Weekly raw sugar prices fell by 0.6% w/w and 17.4% y/y to close at 25.40c/lb. Raw Sugar futures on ICE (US c/lb): the May-12 sugar was down 2.4% w/w at 24.73c/lb; Jul-12 was down 1.6% w/w at 23.79c/lb; Mar-13 was down 0.7% w/w at 23.95c/lb; Jul-13 was down 0.8% w/w at 23.63c/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 11 November 2011	Mar-12	May-12	July-12	Oct-12	Mar-13
Sugar No.11 (US c/lb)	24.75	24.13	23.79	23.69	23.95
% Change w/w	-2.3%	-2.4%	-1.6%	-1.0%	-0.7%

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.



How can we help you?