

Agri-Weekly

04 April 2014

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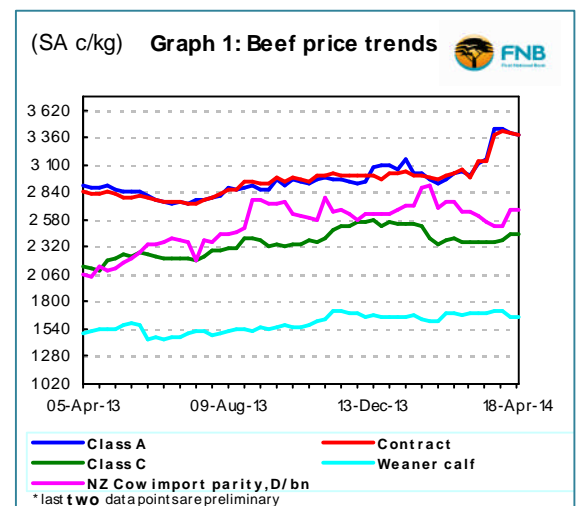
Beef market trends (Graph 1)

International:

- US manufacturing beef market maintained the recent downtrend on limited demand and moderate supplies. According to the USDA, weaker retail and food service demand and heavier than expected inventories led to discounting by some packers approaching the weekend.
- Market activity on US imports was again slow to moderate with prices trending lower on improved supplies and weaker domestic prices.
- US Boxed beef cutout values continued to trend lower on light demand and moderate offerings. This saw the weekly Choice beef prices falling by 3% w/w but up by 21% y/y at US\$232/cwt. The Select beef prices fell by 5% w/w but up by 18% y/y at \$222/cwt.
- In the cattle market, the CME Feeder Cattle Index saw marginal losses to close at \$178.09/cwt but still up by 27% y/y.
- Weekly US Cattle Slaughter number was slightly down at an estimated 583,000 head, which is 2% lower y/y. The estimated year to date slaughter was reported at 7.71m head, down by 7% y/y.
- In Australia, the cattle markets continued to post strong gains as supplies tightened due to improved production conditions. The Eastern Young Cattle Indicator (EYCI) increased by 1% w/w but still down by 28% y/y at AU\$3.22/kg.
- Meanwhile, Russia is reported to have banned Australian frozen beef imports this week.
- According to the USDA, Russian officials stated that growth hormones were detected in recent shipments which led to the ban. However, Australian officials stated that it was highly unlikely that the shipments tested positive for the banned growth hormones and that this was possibly a retaliatory tactic due to the sanctions imposed on Russia due to their annexation of Crimea.

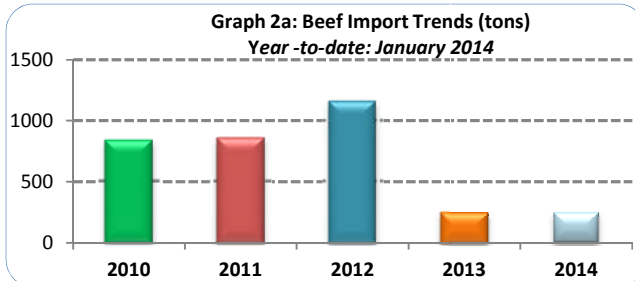
Domestic:

- The beef market continued to post strong gains as supplies tightened due to improved pasture conditions and the subsequent retention on farms.
- Weekly Class A beef prices were firmer at R34.46 per kg, up 19% y/y.
- Contract Class A beef prices gained 1% w/w and 20% y/y to close at R34.15 per kg.
- Class C beef prices were up by 0.5% w/w and 12.4% y/y at R23.88 per kg.
- Weaner calf prices steadied at R17.16 per kg, up by 14.9% y/y.
- In the weaner market, prices steadied on tight supplies as improved seasonal conditions encouraged producers to extend their hold on their cattle. Feeding margins have been under pressure lately as maize prices reached record highs. Weekly weaner calf prices closed at R17.16 per kg live weight, unchanged w/w and 14.9% y/y.

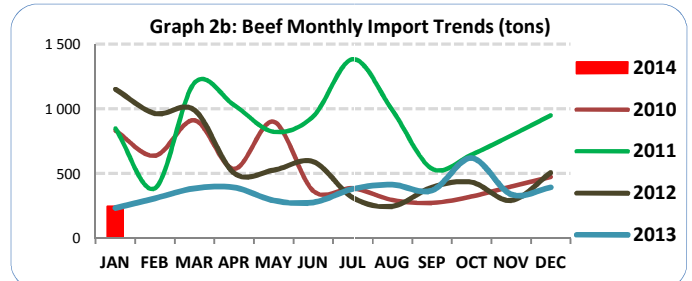


OUTLOOK

It is expected that prices will carry the current momentum into the Easter period. There is however a significant downside for beef prices when supplies return to the market ahead of the winter period.



Source: SARS, Own Calculations


Mutton market trends (Graph 2)
International:

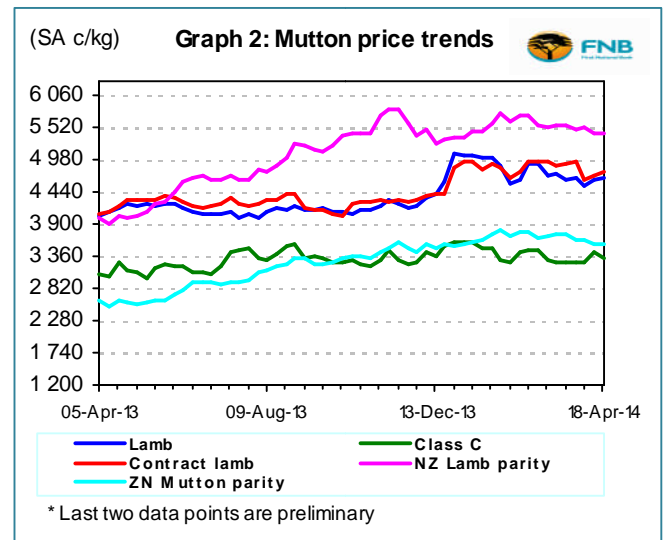
- In New Zealand (NZ), weekly producer prices were mostly steady with the 17.5kg lamb closing at NZ\$91.40/ head but still up 22.0% y/y.
- Demand for NZ lamb remains strong with good prices fetched in key markets according to AgriFax. Strong demand and pricing has been reported for shoulder cuts from the Middle East and China. Supplies are reportedly adequate following increased slaughtering ahead of the Easter period.
- NZ lamb exports for February were reported at 32,183 tons, almost unchanged y/y but up by 32% m/m. China was the largest market by volume, making up 26% of total exports, followed by the UK at 22%. However the UK was the largest market by value accounted for 24% of total export receipts. NZ exports to Saudi Arabia rebounded recent lows due to diversion to China where demand was reportedly strong.
- In Australia, the lamb and mutton markets posted a slight recovery on reduced supplies. This saw the Eastern States Trade Lamb Indicator (ESTLI) gaining 1% w/w and 28% y/y at AU\$5.45/cwt. AU Lamb exports are reported to have surged during March, with large volumes again directed to the US, China and the Middle East.
- In the US, the Lamb Carcass Cutout prices eased marginally for the week and closed at \$338/cwt, but were up by 30% y/y. The estimated number of sheep for slaughter in the US fell to 40,000 head, down by 7% w/w but up 11% y/y. The estimated year-to-date sheep slaughtered reached 528,000 head, which is down by 1% y/y.

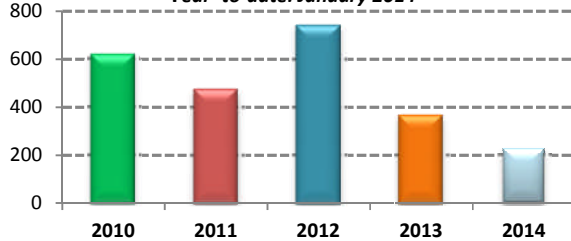
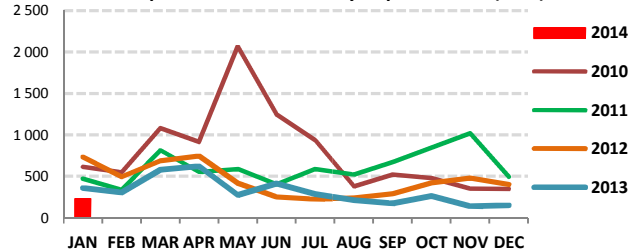
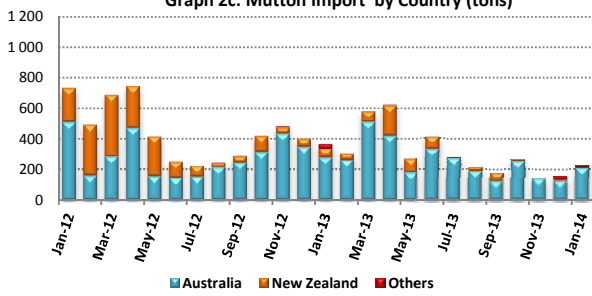
Domestic:

- The domestic lamb and mutton market posted losses on volume pressure and subdued demand.
- Weekly Class A lamb prices fell by 3% w/w and but up by 13% y/y at R45.45 per kg.
- Contract Class A lamb prices fell by 6% w/w but still up by 13.9% y/y at R46.40 per kg.
- Mutton saw marginal losses for the week, closing at R32.57 per kg but still 6.4% higher y/y.
- Weaner lamb prices were unchanged from last at R21.60 per kg live weight, but still 14% higher y/y.

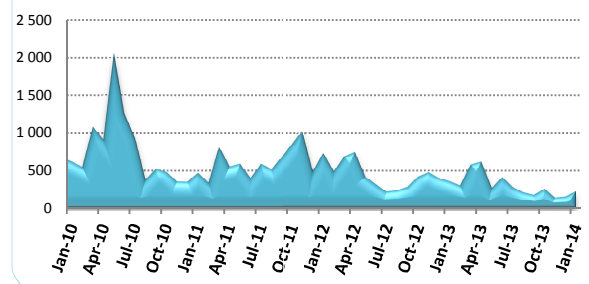
OUTLOOK

It is however expected that prices will bottom out and strengthen as demand improves ahead of the Easter period.



Graph 2a: Mutton Import Trends (tons)
 Year-to-date: January 2014

Graph 2b: Mutton Monthly Import Trends (tons)

Graph 2c: Mutton Import by Country (tons)


Source: SARS, Own Calculations

Graph 2d: Mutton Imports (TONS)


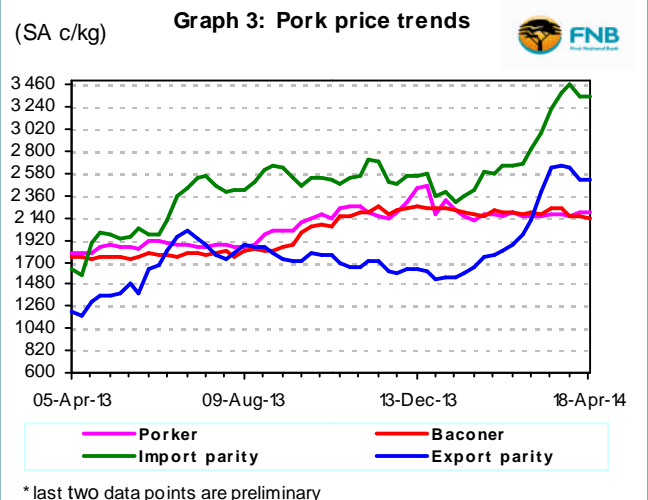
Pork market trends (Graph 3)

International:

- The US Pork Carcass (FOB Plant) Cutout prices maintained a firmer trend, closing up 0.4% w/w and 64.1% y/y at US\$131.97/cwt.
- The number of pigs for slaughter in the US was almost unchanged compared to last week, coming in at 2.03m head, which is down by 3% y/y.
- The cumulative year to date number of pigs slaughtered reached 28.58m head, which is 4% lower y/y.
- The latest USDA quarterly Hogs and Pigs report was reportedly very bearish relative to expectations. This was the key report outlining the extent of the Porcine Epidemic Diarrhoea virus (PEDv) disease losses over the winter period.
- All hogs and pigs were 97% of the year-ago level, reportedly beating the 95% expectations. Market hogs less than 50 pounds were at 96%, while the 50 to 119 pounds range were at 97%. These numbers indicate a net loss of 3-4% due to the disease, and in part due to larger farrowing.
- Meanwhile, the latest update on the PEDv in the US showed a slowdown in new cases. The US National Animal Health Laboratory Network (NAHLN) reported 247 positive accessions out of 802 tested at eight veterinary diagnostic labs. In addition, the Network adjusted last week's number down to 270. According to the NAHLN, this maintains the general downward trend in positive case submissions. No new states reported a confirmed case during the last week of March 2014. The total number of farms that have tested positive for the PEDv since April 2013 stood at 5,267 head.

Domestic:

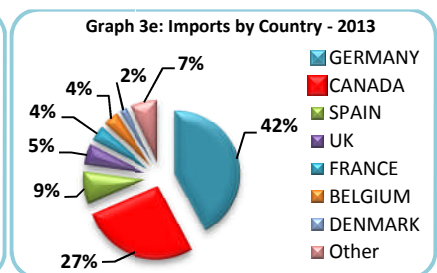
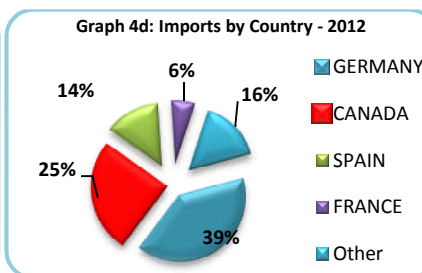
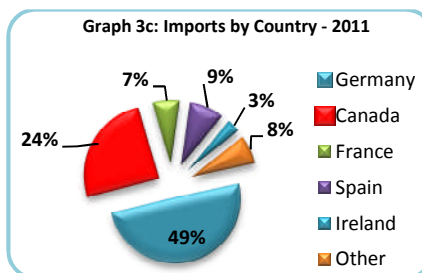
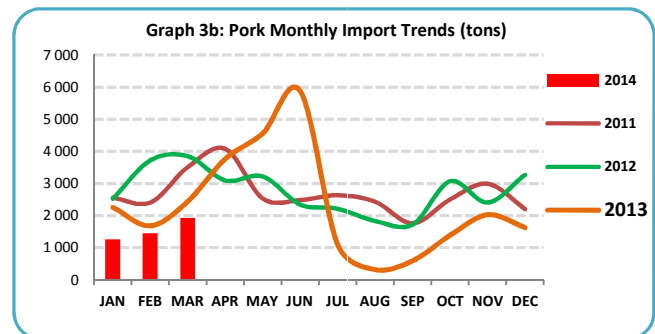
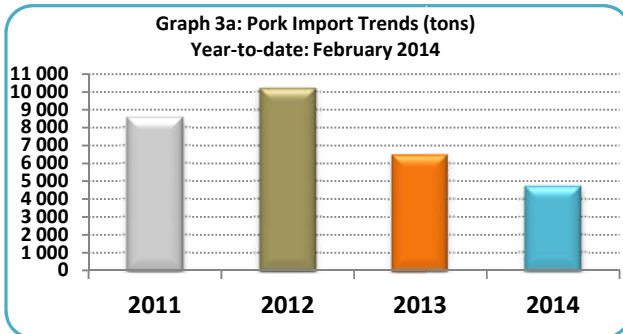
- Prices were slight to modestly lower due to softer demand and improved supplies.
- Weekly porker prices were marginally lower by 0.9% w/w but still 20.4% higher y/y at R21.62 per kg.
- Baconers saw modest losses, finishing down by 3.8% w/w at R21.52 per kg but up by 23.3% y/y.
- Import parity prices saw further gains mainly due to better international prices despite a stronger Rand. Weekly pork import parity prices were up 2.4% w/w and 113.3% y/y.



- Import sales continued to trend higher with the March figure coming in at 1,934 tons, up by 33.6% m/m but still far behind last year's by 20.9%. On a year to date basis, total pork imports for 2014 were down by 31.3% y/y and reached 4,644 tons.
- Major import sources were Germany which accounted for 43.2% in March and 49.8% year to date, Canada (30.2% and 21.3% yr-date), Spain (9.7% and 7.3% yr-date), and France (6.3% and 6.3% yr-date).

OUTLOOK

It is expected that prices will trend sideways to firmer in the short term on improved demand.



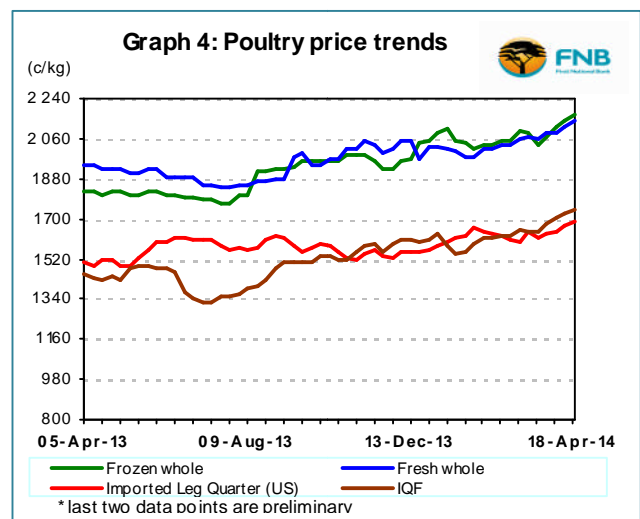
Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)
International:

- US prices posted slight gains across most categories on improved uptake and limited supplies.
- Demand at retail was reportedly light to moderate and was moderate to good at food service approaching the weekend.
- Market activity was reportedly slow to moderate with movement in the portions category reportedly moderate to good.
- Whole bird prices steadied at US106.17c/lb, up by 1% w/w and 4% y/y. Leg quarter prices gained 2% w/w but still down by 4% y/y at US52.83c/lb.
- Breast cuts closed at US110c/lb, up by 3% w/w but still down by 1% y/y. Wing prices closed at US136.50c/lb, up by 2% w/w but down by 19% y/y.
- Drumsticks saw marginal gains at US70.33c/lb, up 1% w/w and 4% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 29 March 2014 came in slightly up w/w but were marginally lower y/y at 208m. Average hatchability for chicks remains at 83.0%. The broiler chick placement was unchanged w/w but up y/y at 170m head. Cumulative broiler placements from December 29, 2013 through March 29, 2014 came in slightly higher y/y at 2.20 billion head.

Domestic:

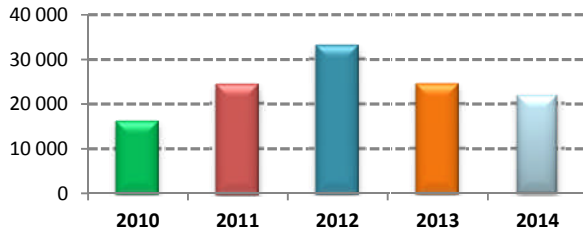
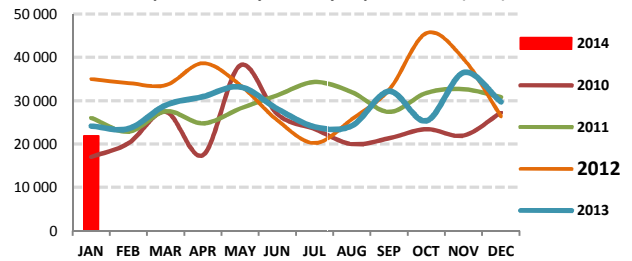
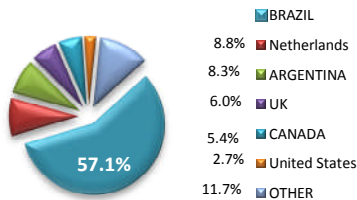
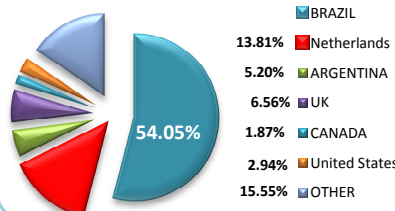
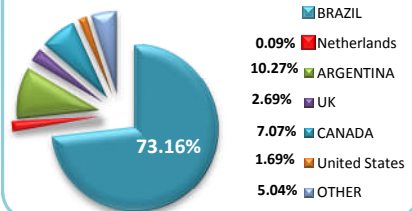
- Prices were steady to firmer across most categories on slight improvement in demand.
- Weekly fresh whole bird prices steadied at R20.82 per kg, up by 7.4% y/y.
- Individually Quick Frozen portions (IQF), which constitutes over 60% of the broiler meat traded, were up 1% w/w and 17% y/y to close at R17.01 per kg.



- Frozen whole bird prices ended at R21.16 per kg, which is up by 3% w/w and 16% y/y.

OUTLOOK

It is expected that the market will maintain the current momentum in the short to medium term as demand improves ahead of the Easter period.

Graph 4a: Poultry Import Trends
 Year-to-date: January -2014

Graph 4b: Poultry Monthly Import Trends (tons)

Graph 4d: Imports by Country - 2011

Graph 4e: Imports by Country - 2012

Graph 4c: Imports by Country - 2013


Source: SARS, Own Calculations

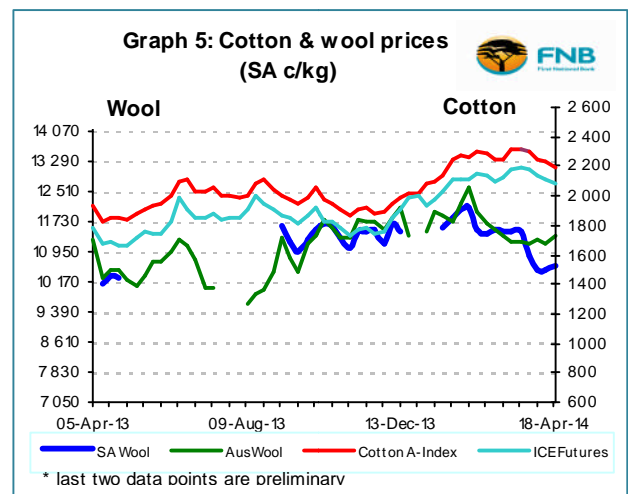
Producer prices for selected livestock commodities 04 April 2014	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.46	45.45	21.62	20.82
Open market: Class C / Baconer / Frozen whole birds(R/kg)	23.88	32.57	21.55	21.16
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	34.15	46.40	21.52	17.01
Import parity price (R/kg)	25.21	36.48	34.71	16.45
Weaner Calves / Feeder Lambs (R/kg)	17.16	21.60		

Wool and cotton market trends (Graph 5)
International:

- The world cotton indicator price, Cotlook "A" Index, dropped further by 1%w/w but still 1.5% higher y/y at US96.38c/lb.
- Cotton futures were steady to lower with the Jul-14 contract falling by 1% w/w at US92.67c/lb, Oct-14 was down 0.1% w/w at US81.95c/lb, and Dec-14 was unchanged w/w at US79.92c/lb.
- Prices declined due to demand concerns in China, weak export sales and the increase in planted area in the US.
- In China, the government is reported to have released supplies in order to reduce both imports and domestic stocks.
- Wool market: In Australia, the wool market weakened further with the weekly AWEX EM Indicator dropping to AU\$9.93/kg clean wool, which is down by 1% w/w and 8% y/y. A total of 34,679 bales were offered with sales of 88.7 percent.

Domestic:

- The wool market continued to post losses on spill over weakness from Australia and softer demand from China. This saw the weekly Cape Wools Merino indicator falling by 3.6% from last week, closing at R104.73/ kg clean wool.



* last two data points are preliminarv

- At this level, the indicator was down by 8.1% than the current season's average but still 2.7% higher than the opening sale of the 2013/14 season.
- Major buyers were Lempriere SA with 2,166 (32.1%), Standard Wool SA with 1,446 bales (21.4%), Stucken & Co with 1,217 bales (18.0%), and G Modiano SA with 732 bales (10.8%).

Fibre market prices 04 April 2014	SA prices (R/kg)	Australian prices (R/kg)	Australian futures May-14 (AU\$/kg)	Australian futures Jul-14 (AU\$/kg)
Wool market indicator (R/kg)	104.73	97.08		
19 μ long length wool (R/kg)	-	109.01	10.75	10.75
21 μ long length wool (R/kg)	-	106.47	10.70	10.70
23 μ long length wool (R/kg)	-	101.68	9.50	9.50
Fibre market prices 04 April 2014	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Jul-14 (US\$/kg)	Cotton Futures Oct-14 (US\$/kg)
Cotton Prices (R/kg)	22.52	2.12	2.04	1.80

Cotton Futures on the InterContinental Exchange (ICE);

Yellow maize market (Graph 6)

International:

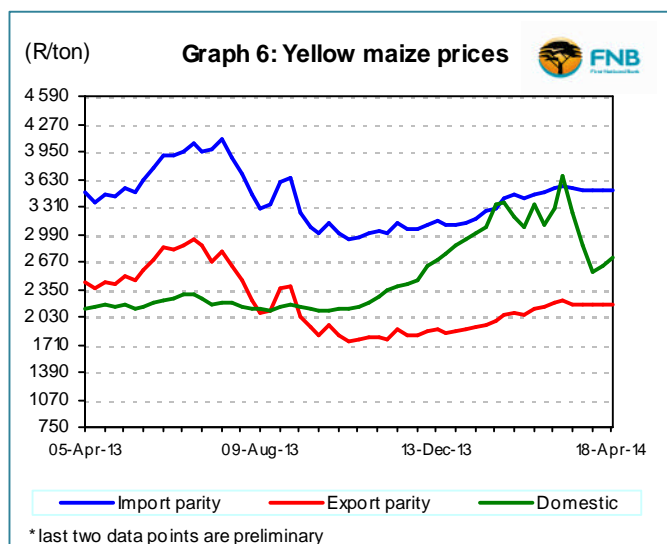
- US maize prices saw gains on reduced planting and stocks estimates, which all came in below market expectations.
- According to the USDA, planted maize area in the US during 2014 is expected to drop by 4% y/y at 37.1m hectares. This will be the lowest planted area since 2010 if achieved.
- The March 1 stocks data came in below trade expectations at 178m tons.
- Weather will still play an important role in price direction with favourable conditions likely to boost field work underway in the US.
- In the latest International Grains Council (IGC) report, the agency noted that a bumper crop in 2013/14 season should allow for some stock building with a sharp rise in supplies more than offsetting strong gains in use.
- The 2014/15 world production projections came in marginally higher at 961m tons, due to a slight expansion in planted area. World closing stocks are forecast to expand again in 2014/15 to reach 171m tons, potentially to the highest level in 15 years.
- Maize futures continued to trend upwards with the CME Jul-14 contract closing up 2.3% w/w at US\$200/t, Sep-14 was up 3.2% w/w at US\$200/t, and Dec-14 was up 4.0% w/w at US\$200/t.

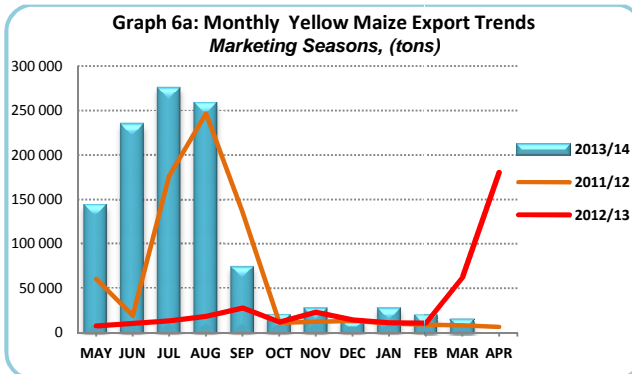
Domestic:

- Prices remained on an extended downtrend under pressure due to the bullish domestic supply outlook. The higher crop estimates has been a downward feature on the market lately, with output expected to come in at a 3 year record of 12.4m tons.
- Weekly yellow maize prices fell by 11.2% w/w but still 17.4% higher y/y at R2,546 per ton.
- Imports of yellow have been trickling in, with the second batch for season pegged at 26,498 tons. This brings the total so far for the current market season to 40,340 tons. Ukraine so far remains the major supplier.
- Export sales for the week ended 28 March 2014 were pegged at 3,373 tons and 1.114m tons for the season to date, according to the latest SAGIS report.
- So far, major export destinations for YMZ are Japan (54%), Taiwan (15.0%), and Korea (13%).

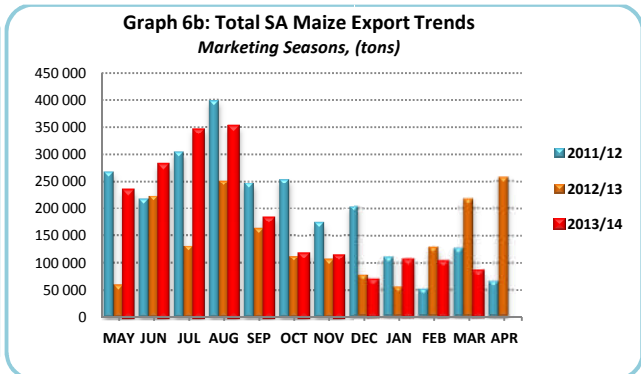
OUTLOOK

With a bumper crop in sight and the Rand powering back from the recent highs, prices will come under increased downward pressure.





Source: SAGIS



Yellow Maize Futures 04 April 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15
CBOT (\$/t)	199.92	199.76	199.60	202.12	204.09
JSE (R/t)	2 227	2 265	2 316	2 304	-
CHICAGO CORN (R/t)	2 136	2 157	2 186	-	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 260	124	91	2 300	183	148	2 360	218	174
2 220	103	110	2 260	161	166	2 320	196	192
2 180	83	130	2 220	140	185	2 280	175	211

White maize market trends (Graph 7)

International:

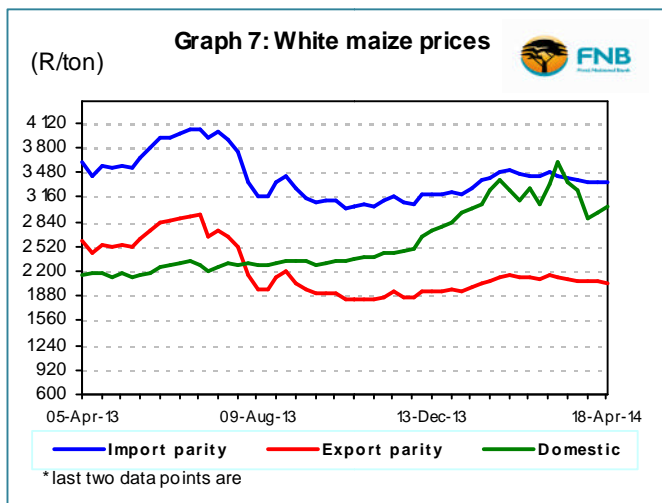
- US white maize again saw losses as grain trade continued after the Russia-Ukraine tensions subsided.
- Weekly white maize price finished marginally higher for the week at US\$193/ton, but still 34.5% lower y/y.

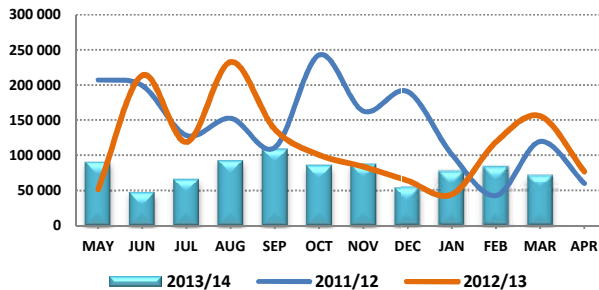
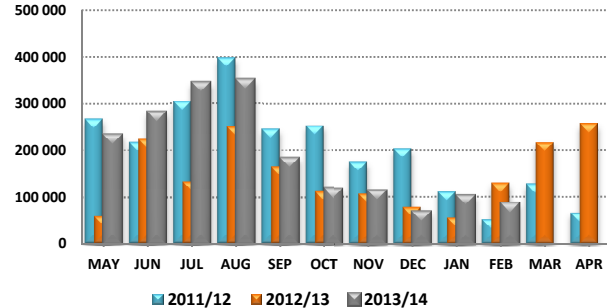
Domestic:

- The South African white maize prices continue to post sharp losses on improved harvest outlook following beneficial rains across the growing areas.
- Weekly white maize prices were down to R2,891 per ton, but still 37.0% higher y/y.
- Weekly white maize export sales for the week ended 28 March were pegged at 15,819 tons and 867,282 tons for the season to date, according to the latest SAGIS report.
- Major export destinations so far for WMZ are Zimbabwe (28%), Mexico (22%), Botswana (18%), and Namibia (16%).
- Total maize export sales (WMZ and YMZ) reached 1.98m tons. Major destinations so far are Japan (30%), and Zimbabwe (13%), Botswana (10%), and Mexico (10%).

OUTLOOK

With a bumper crop in sight and the Rand powering back from the recent highs, prices will come under increased downward pressure.



Graph 7a: Monthly White Maize Export Trends (tons)
Marketing Seasons

Graph 7b: Total Monthly SA Maize Exports (tons)
Marketing Seasons


Source: SAGIS;

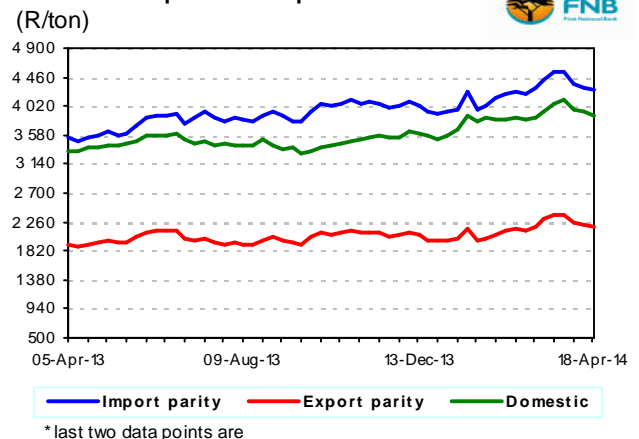
White Maize Futures 04 April 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15			
JSE (R/t) WM ₁	2 141	2 184	2 232	2 239	-			
Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 180	117	78	2 220	172	136	2 280	206	158
2 140	95	96	2 180	150	154	2 240	184	176
2 100	76	117	2 140	129	173	2 200	163	195

Wheat market trends (Graph 8)
International:

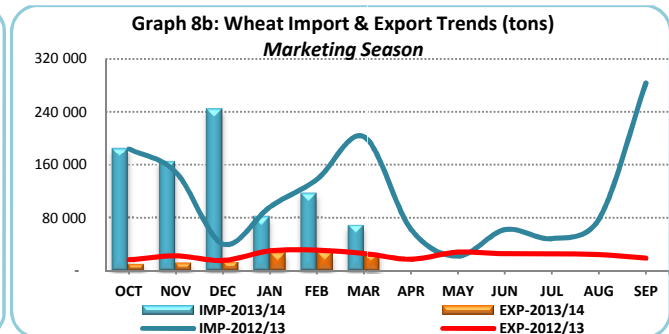
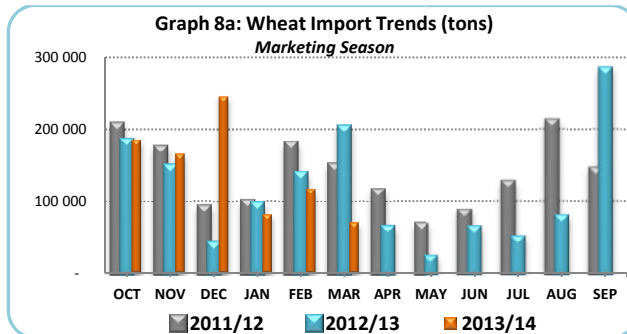
- US wheat prices posted sharp losses on improved production conditions as heavy rains fell in much of the soft red wheat areas.
- The somewhat normalization of the situation in the Russia-Ukraine debacle added to the weaker tone as grain trade is expected to continue unhindered.
- USDA's wheat stocks report came in just above trade expectations at 28.7m tons.
- In Australia, conditions have reportedly improved after some rains in Eastern producing areas.
- The IGC's projections of the 2013/14 ending stocks were unchanged from the previous estimate at 190m tons, but up by 17m tons y/y. Growth in food and feed demand are expected to entirely absorb output.
- World trade was raised by 4m tons to a record 150m, due to increased demand in Near East Asia and Africa.
- The projected 2013/14 world wheat production was raised by 45m y/y to 709m tons. For 2014/15, production forecast was lowered by 9m y/y to 700m tons.

Domestic:

- The South African wheat prices reversed recent gains under pressure due to lower international prices and the stronger Rand/ US dollar exchange rate.
- Wheat prices closed the week at R3,960 tons, down by 4% w/w but still up 11.9% y/y.
- Weekly import sales for the 2013/14 marketing season came in at 31,492 tons and reached 850,209 tons for the season to date.
- Main suppliers so far are Russia (41%) and Ukraine (33%). The others are Germany (12%), Lithuania (5%), Finland (3%), Canada (2%), and the USA (2%).

OUTLOOK
Graph 8: Wheat price trends


The world supply outlook remains bullish and prices are therefore expected to come under downward pressure in the short to medium term.



Source: SAGIS;

Wheat Futures 04 April 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15				
KCBT (\$/t)	271.32	273.52	277.41	278.96	278.00				
JSE (R/t)	3 998	3 980	3 698	3 760	-				
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)									
	Jul-14			Sep-14			Dec-14		
	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
	4 040	163	121	4 020	183	143	3 740	213	171
	4 000	141	139	3 980	161	161	3 700	192	190
	3 960	121	159	3 940	141	181	3 660	171	209

Oilseed market trends (Graph 9)

International:

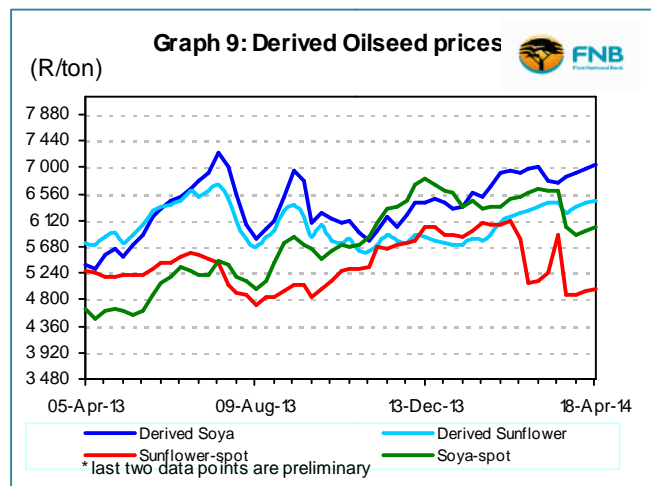
- US prices posted solid gains across the soybean complex with support coming from the tight soybean stocks.
- US Soybean stocks came in near trade expectations at 27m tons as of March 1.
- However, the prospective planting estimate came in at a record 33m ha for 2014.
- The forecast for the world soybean production in 2013/14 came in slightly lower m/m but still up by 11m y/y at 282m tons, according to the latest IGC report.
- The ending stocks forecast was left unchanged from last month at 27m tons but marginally higher y/y which could see tightness in availabilities in the season ahead.
- On trade, strong Chinese demand will see the trade number jumping 11% y/y (+10m t) to 107m tons.

Domestic:

- Oilseeds traded on the JSE ended mixed with soybeans easing further on the back of improved harvest outlook and a stronger Rand.
- Weekly soybean prices fell by 2% w/w but still 28% higher y/y at R5,892 per ton.
- Sunflower prices saw marginal gains and were almost unchanged y/y at R4,894 per ton.
- Sunflower saw a massive increase in production estimates, coming in at 778,175 tons (+39.7% y/y). The soybean harvest outlook was also bullish, coming in 6.1% higher y/y at 832,350 tons.

OUTLOOK

The improved production outlook will continue to place downward pressure on the oilseed market in the medium term.



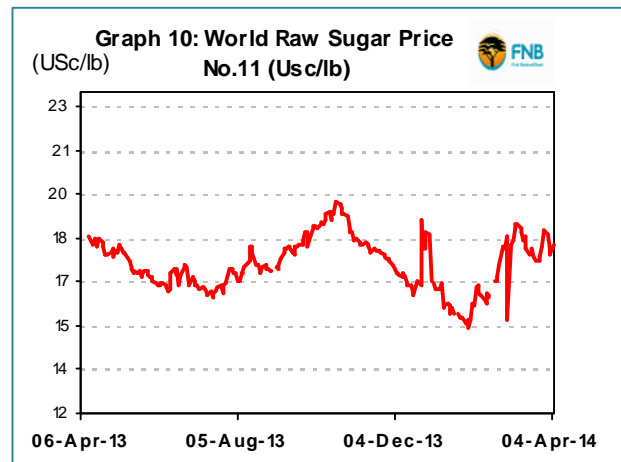
Oilseeds Futures 04 April 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15			
CBOT Soybeans (US \$/t)	534.62	461.87	-	447.17	448.42			
CBOT Soya oil (US c/lb)	41.77	41.25	40.89	41.10	41.21			
CBOT Soya cake meal (US\$/t)	514.67	450.18	417.89	418.44	419.65			
JSE Sunflower seed (R/t)	4 930	5 043	5 140	-	-			
JSE Soybean seed (R/t)	5 849	5 870	5 875	-	-			
Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5 100	228	188	5 200	256	216	5 280	306	271
5 060	207	207	5 160	235	235	5 240	284	289
5 020	187	227	5 120	215	255	5 200	264	309

Sugar market trends (Graph 15)
International:

- International Raw Sugar prices weakened on improved world supplies and subdued demand.
- Weekly world raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) averaged US17.72c/lb, down by 0.6% w/w but up 0.5% y/y.
- On the weather front, conditions in key production areas around the world were reportedly good but there are worries about the development of the El Nino which would have a negative impact on India, but increase rains in Brazil.
- In recent estimates, Brazil's main centre-south sugarcane output will reportedly decline by 21m to 575m tons in the season ahead due to poor production conditions.
- In the futures market, prices turned lower across the board with the Oct-14 delivery falling by 2.0% w/w at US18.28c/lb, Mar-15 was down by 1.5% w/w at US18.96c/lb, and May-15 was down 1.2% w/w at US18.78c/lb.

Domestic:

- The final RV price in respect of cane delivered in the 2013/14 season was revised upwards by R55.88 per ton m/m at R3,137.87 per ton. According to the Cane Growers Association, the increase was due to the 6.5% increase in local market price, which became effective from the first week in March 2014 and the higher LMDE (+35,078 ton). The increase in the LMDE was attributed to the higher volume of sugar that was sold before the rise in the sugar price on 5 March 2014.
- Other factors that played a role in the higher price were the improved weighted average No.11 price (18.28 USc/lb. vs. 18.18 USc/lb) and higher sugar:RV ratio (93.39% vs. 93.31%). Further, the total marketing and pricing allocation of 836 137 tons was reportedly fully priced at an average of US18.17c/lb. This pricing includes the overpriced tonnage of 68,142 tons that was transferred from last season. Export availability in the 2014/15 season is reportedly estimated at 687,063 tons. Thus far 233,220 tons has been allocated for marketing and pricing and to date a total of 140,029 tons have been priced at an average of US17.62c/lb.
- Meanwhile, the sugar import tariff is reported to have been increased by 58% from \$358/t to \$566/t, following a recommendation by the International Trade Administration Commission (Itac). This expected to stimulate local output and improve profitability in the industry.



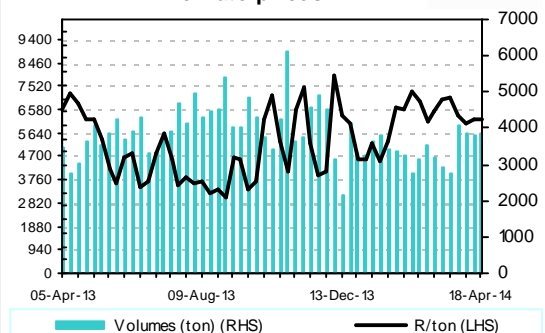
ICE Sugar Futures 04 April 2014	Oct-14	Mar-15	May-15	Jul-15	Oct-15
Sugar No.11 (US c/lb)	18.28	18.96	18.78	18.55	18.66
% Change w/w	-2.0%	-1.5%	-1.2%	-0.8%	-0.5%

Vegetable Market Trends (Graphs 11 to 15)
Tomatoes

Tomato prices continued to drift lower under pressure due to weak uptake across markets.

Weekly tomato prices settled at R5,998 per ton, down by 6% w/w and 9% y/y. Volumes traded reached 3,868 tons, down by 5% w/w but still 12% higher y/y/.

It is however expected that prices will bottom out and firm slightly in the short term on moderation in supplies.

**Graph 11: Fresh Produce Markets
- Tomato prices**


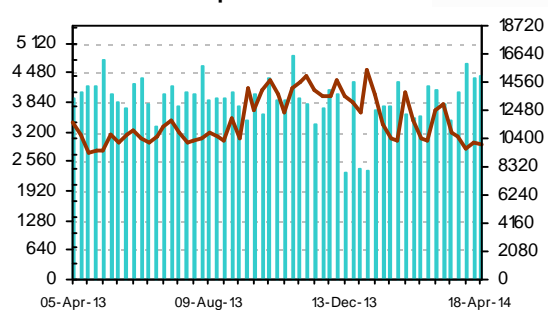
* last two data points are preliminary

Potatoes

In the potato market, prices extended recent losses due abundant supplies across most markets.

Weekly potato prices fell by 9% w/w and 17% y/y, settling at R2,837 per ton. Volumes traded were pegged at 15,893 tons, up by 15% w/w and 18% y/y.

Prices are expected to trend sideways with limited upward potential on volume pressure.

**Graph 12: Fresh Produce Markets
- Potato prices**


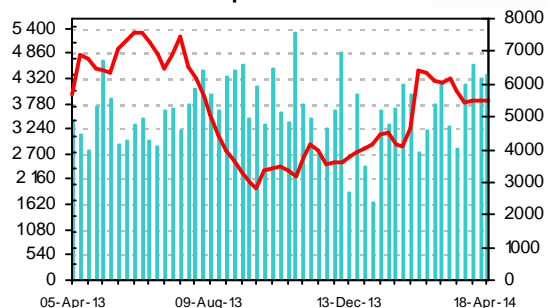
* last two data points are preliminary

Onions

Onion prices improved slightly on the back of improved uptake despite higher volumes on markets.

Weekly onion prices gained 1% w/w to close at R3,850 per ton, but were still down by 3% y/y. Volumes of onions traded were pegged at 6,619 tons, up by 11% w/w and 34.7% y/y.

Prices are expected to trend sideways to lower in the short to medium term due to volume pressure.

**Graph 13: Fresh Produce Markets
- Onion prices**


* last two data points are preliminary

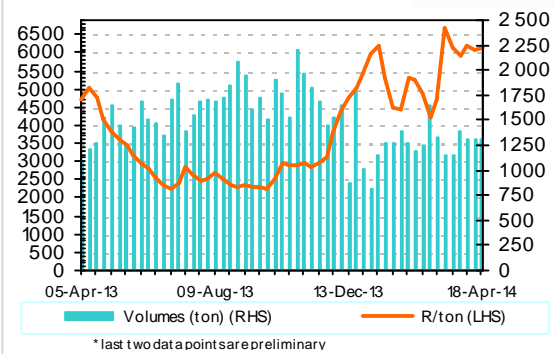
Carrots

Carrot prices rebounded and finished higher supported by tight supplies across most markets.

Weekly carrot prices settled at R6,187 per ton, up by 5% w/w and 32% y/y. Volumes of carrots traded came in at 1,301 tons, down 6% w/w but still 20% higher y/y.

Prices are expected ease somewhat in the short term on improved supplies.

Graph 14: Fresh Produce Markets - Carrot prices



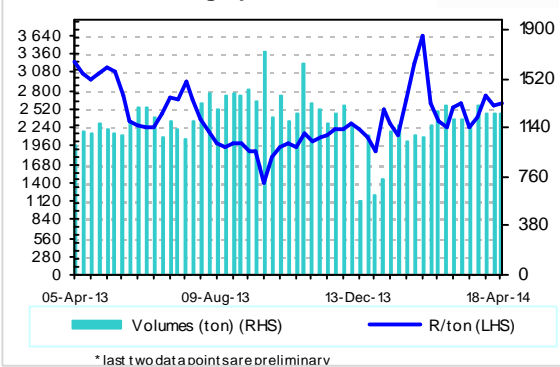
Cabbages

Cabbage prices continued to post sharp gains supported by strong uptake across markets.

Weekly cabbage prices settled at R2,728 per ton, up by 13% w/w but still down by 15.8% y/y. Volumes of cabbages traded were pegged at 1,250 tons, down by 4.5% w/w but still up by 24.3% y/y.

Prices are expected to ease marginally in the short to medium term on volume pressure.

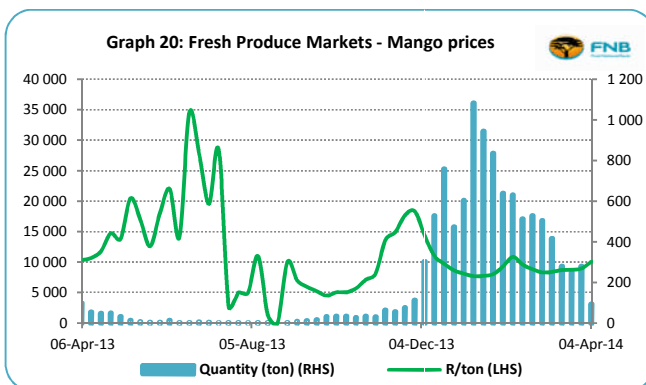
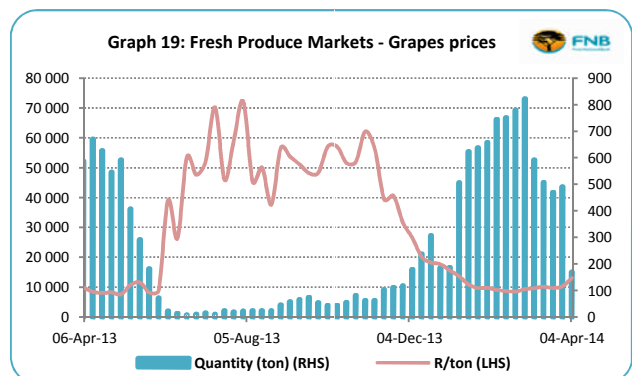
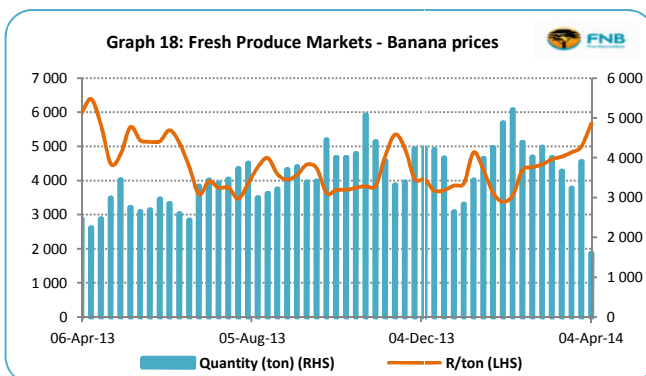
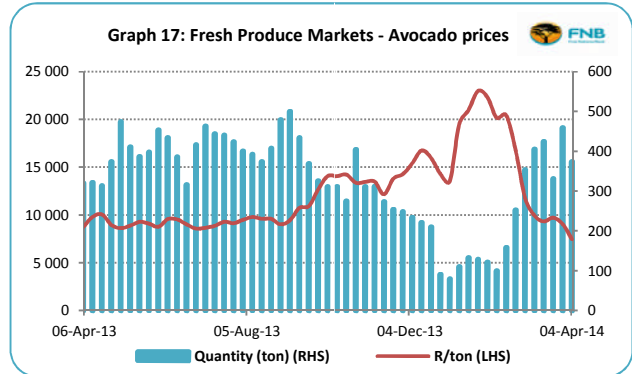
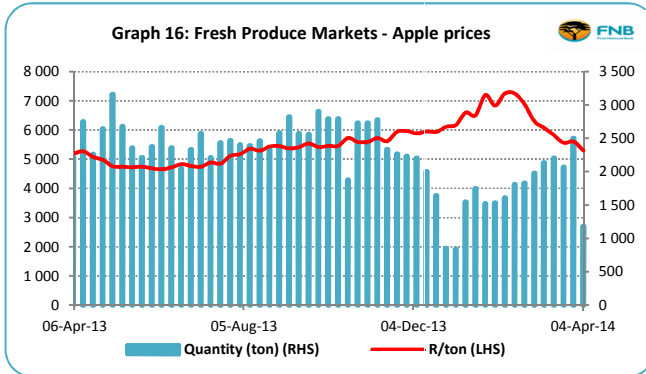
Graph 15: Fresh Produce Markets - Cabbage prices



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

Week ending 04 April 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	6 644	4.4%	0.6%	3868	-5.4%	12.2%
Potato	2 837	-8.6%	-16.7%	15893	15.0%	18.4%
Onion	3 850	1.2%	-2.6%	6619	11.1%	34.7%
Carrot	6 187	4.6%	31.9%	1301	-6.2%	19.8%
Cabbage	2 728	13.4%	-15.8%	1250	-4.5%	24.3%

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

The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)

FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)

Week ending 04 April 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 291	-5.5%	2.1%	1177	-52.8%	-46.8%
Avocados	7 425	-17.8%	-14.9%	373	-18.7%	16.9%
Bananas	5 673	13.4%	-5.0%	1596	-59.1%	-35.1%
Grapes	13 064	26.5%	32.2%	169	-65.5%	-71.2%
Mangoes	10 078	12.4%	-2.2%	93	-66.5%	-4.7%

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

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