

# Agri-Weekly

**07 March 2014**
[pmakube@fnb.co.za](mailto:pmakube@fnb.co.za)  
<https://www.fnbagricomms.co.za>

## Beef market trends (Graph 1)

### International:

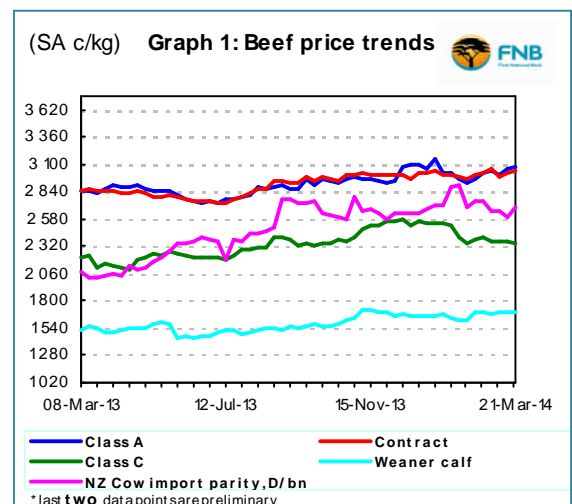
- It was another week of strong gains on the US manufacturing beef market buoyed by good demand and reduced cow slaughter.
- Activity on imports in the US was reportedly moderate with prices trending higher on tight supplies.
- At wholesale level, US Boxed beef cutout values posted sharp gains on good demand and limited supplies. This saw Choice beef prices increasing by 6.3% w/w and 19.7% y/y at US\$233.40/cwt. Select beef prices were up by 6.4% w/w and 19.8% y/y at \$231.07/cwt.
- In the cattle market, the CME Feeder Cattle Index was firmer at US\$172.48/cwt which is 24.4% higher y/y.
- Weekly US Cattle Slaughter number was estimated at 548,000 head, down by 3.9% w/w and 8.4% y/y. The estimated year to date slaughter was reported at 5.4m head, which is 7.6% lower y/y.
- In Australia, the cattle market continued to post strong gains on supply tightness due to rainfall in the producing areas. This saw the Eastern Young Cattle Indicator (EYCI) lifting 2.7% w/w at AU\$3.17/kg, which is still down by 4.2% y/y. Meanwhile, Australian exports to the EU are reported to have reached a record high during February at 1,974 tons swt which is up by 76.0% y/y. The UK remains the major destination but exports to Italy and the Netherlands also increased, up 117.0% and 68.0% y/y respectively.

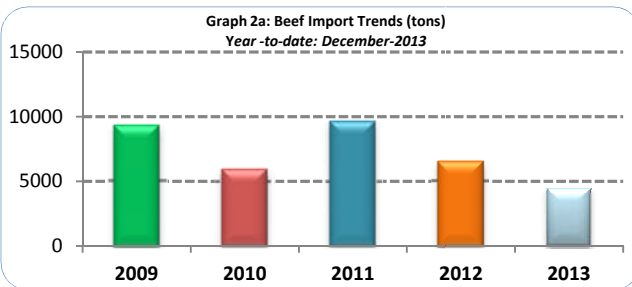
### Domestic:

- The beef market reversed recent gains for most categories on limited uptake across markets.
- Weekly Class A beef prices closed at R30.02 per kg, down by 1.2% w/w but still higher 5.4% y/y.
- Contract Class A beef prices fell by 2.8% w/w and but still higher 4.3% y/y, closing at R29.73 per kg.
- Class C beef prices closed 0.5% lower w/w but still up 7.1% y/y at R23.60 per kg.
- In the weaner market, prices rebounded and closed higher on the back of tight supplies across markets. Weekly weaner calf prices closed at R16.90 per kg live weight, up by 1.2% w/w and 10.6% y/y.

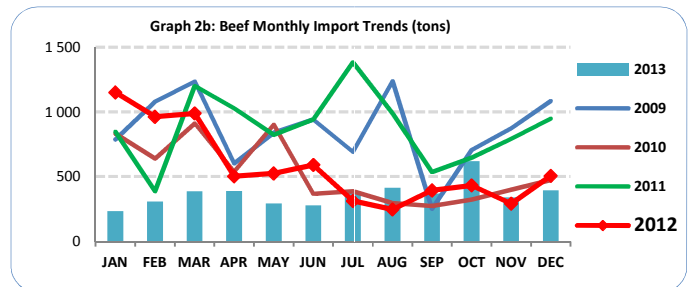
### OUTLOOK

The beef market is expected to trend firmer in short term on supply tightness due to improved production conditions across the producing areas.





Source: SARS, Own Calculations



## Mutton market trends (Graph 2)

### International:

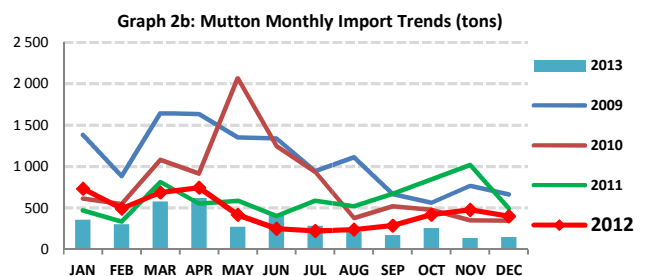
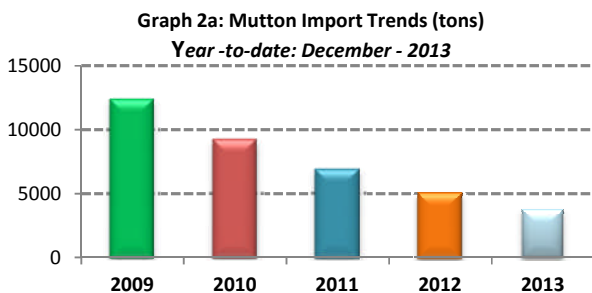
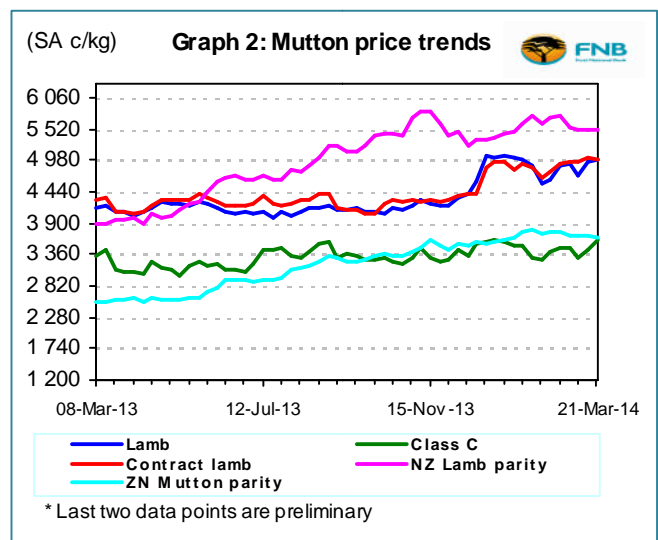
- In New Zealand (NZ), producer prices softened slightly with the 17.5kg lamb closing at NZ\$92.80/head which is up 24.0% y/y.
- Export demand for NZ lamb has been reportedly strong particularly from the UK ahead of the Easter period. In the case of mutton, demand has also been strong with China accounting for over 70.0% of NZ exports in January.
- According to the NZX, the NZ slaughter period for mutton has peaked and it remains to be seen if this very strong demand will carry over to the more expensive lamb cuts throughout the year.
- In Australia, the lamb market continued to post strong gains largely due to rains in the producing areas. This saw the Eastern States Trade Lamb Indicator (ESTLI) advancing further by 4.1% w/w and 31.3% y/y at AU\$5.62/cwt.
- In the US, the Lamb Carcass Cutout prices closed at \$336.13/cwt, up by 1.2% w/w and 30.7% y/y.
- The estimated weekly US sheep for slaughter were down by 5.0% w/w and 9.5% y/y at 38,000 head y/y. The estimated year-to-date sheep slaughter reached 360,000 head, which is down by 1.4% y/y.

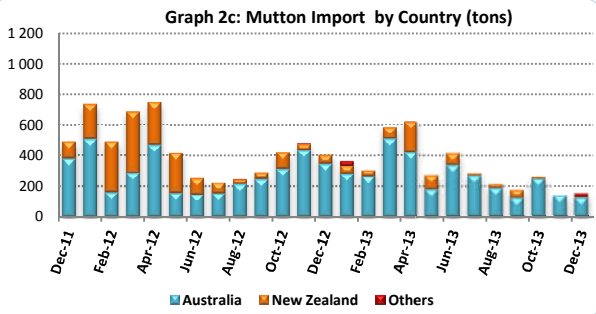
### Domestic:

- The domestic lamb and mutton market saw modest losses due to weak uptake across markets.
- Weekly Class A lamb prices fell by 4.0% w/w at R47.03 per kg, but still up 12.6% y/y.
- Contract Class A lamb prices was almost unchanged w/w at R49.40 per kg, but still 14.5% higher y/y.
- Mutton prices fell by 5.4% w/w and 1.3% y/y at R32.86 per kg.
- Weaner lamb prices declined to close at R21.50 per kg live weight, which is down by 4.4% w/w but still 12.4% higher y/y.

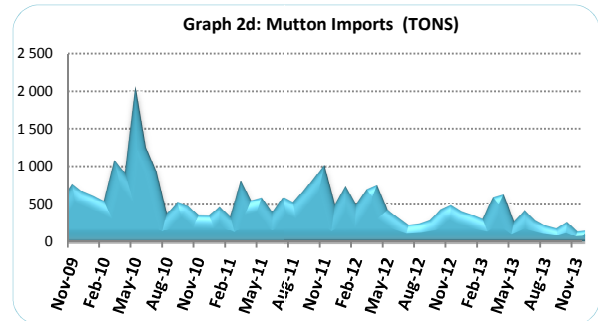
## OUTLOOK

Prices are however expected to trend sideways towards mid-month but with further upward potential in the medium term on supply tightness.





Source: SARS, Own Calculations



### Pork market trends (Graph 3)

#### International:

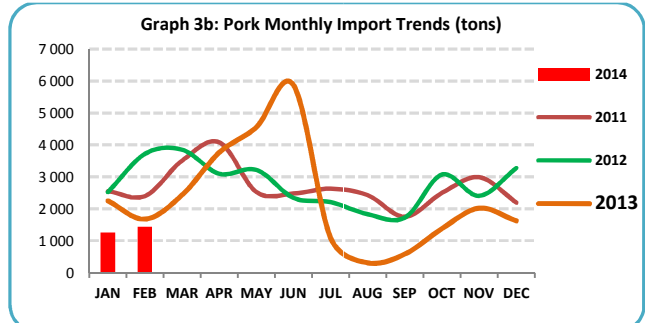
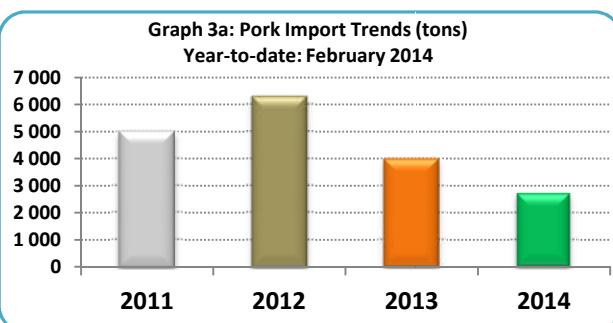
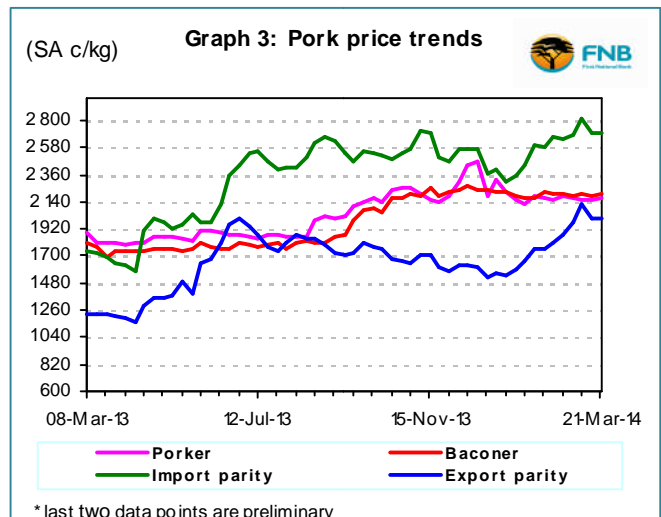
- The US Pork Carcass (FOB Plant) Cutout prices moved sharply higher, finishing the week up by 7.2% at US\$109/cwt.
- The US pigs for slaughter declined by 3.9% w/w and 5.7% y/y at an estimated 2.07m head.
- The cumulative year to date pig slaughter reached 20.47m head, which is still 3.0% lower y/y.

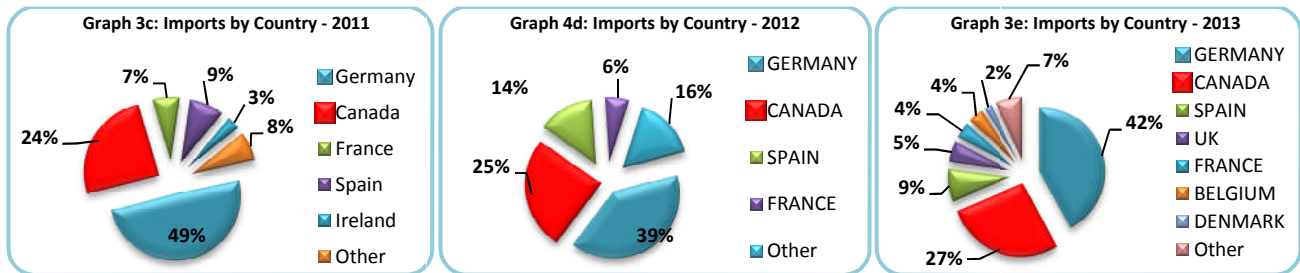
#### Domestic:

- Prices ended mixed with porkers trending sideways on limited uptake.
- Weekly porker prices closed at R21.60 per kg, almost unchanged w/w but still 14.2% higher y/y.
- Baconer prices were firmer at R21.97 per kg, which is up by 0.8% w/w and 21.7% y/y.
- On the import front, pork import parity prices continued to increase largely due to better international prices. The current import parity prices are 61.1% higher y/y.
- A total of 1,448 tons of pork were imported during February which is up by 14.7% m/m but still 14.0% lower year. The year to date imports reached 2,710 tons, which is down 31.3% compared to the corresponding period last year.
- Major import sources were Germany which accounted for 55.1% during February and 54.5% for the year to date, Canada (10.2%, and 15.0% for yr-date), Spain (7.7%, and 5.5% for yr-date), Belgium (7.1%, and 5.9% yr-date), Netherlands (5.2%, and 3.7% for yr-date), and France (5.0%, and 6.3% for yr-date).

### OUTLOOK

Prices are still expected to trend sideways with limited upward potential in the medium term on improved supplies.

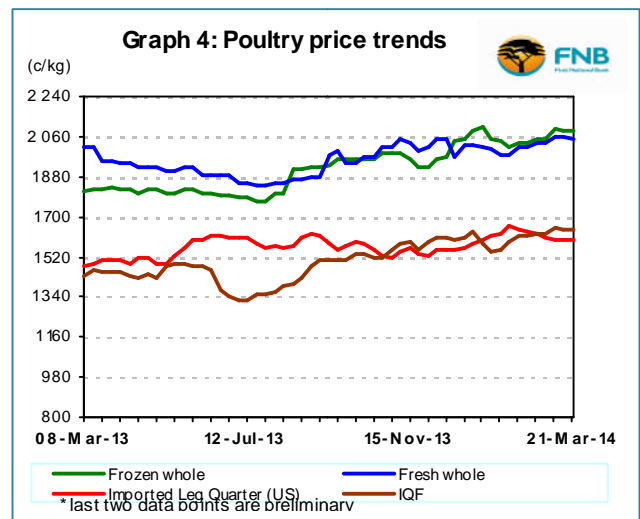




### Poultry market trends (Graph 4)

#### International:

- US prices maintained a sideways trend across most categories on moderate offerings.
- Demand at retail and food service was reportedly moderate to good ahead of the weekend.
- Whole birds prices were firmer at US104.42c/lb, which is 3.3% higher y/y.
- Movement in the parys structure was reportedly good despite logistical problems faced by some dealers.
- Leg quarter prices steadied at US50.33c/lb, but still down by 7.1% y/y. Breast cuts were again softer at US103clb, down by 0.3% w/w and 5.9% y/y.
- Wings saw some recovery, finishing up by 0.3% w/w but still 28.1% lower y/y at US128.50c/lb.
- Drumsticks were firmer at US69.67c/lb, which is 3.7% higher y/y.
- Weekly US broiler egg sets for the week ended 01 March 2014 came in 1.0% higher y/y at 210m. Average hatchability for chicks came in at 83.0%. Broiler chick placements were slightly down from the week earlier at 168m head. Cumulative broiler placements from December 29, 2013 through March 1, 2014 came in slightly higher y/y at 1.52 billion.



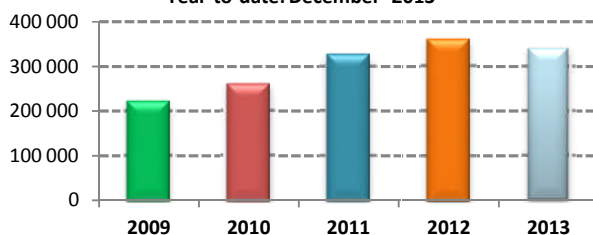
#### Domestic:

- Prices were slightly higher across most categories. Market activity was again moderate with light supplies.
- Weekly fresh whole bird prices closed at R20.61 per kg, which is up 1.6% w/w and 2.5% y/y.
- Individually Quick Frozen portions (IQF), which constitutes over 60% of the broiler meat traded advanced by 1.4% w/w and 15.1% y/y at R16.49 per kg.
- Frozen whole bird prices extended gains and closed at R20.92 per kg, which is up by 2.0% w/w and 15.3% y/y.

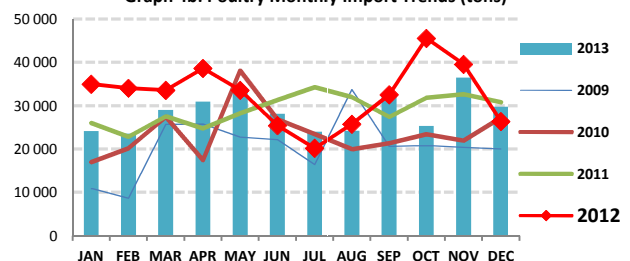
#### OUTLOOK

The bearish outlook for maize prices bodes well for broiler production as this will help improve producer margins.

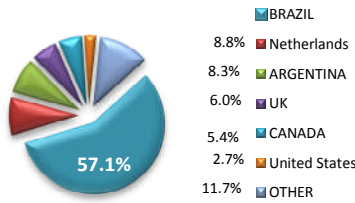
**Graph 4a: Poultry Import Trends**  
Year-to-date: December -2013



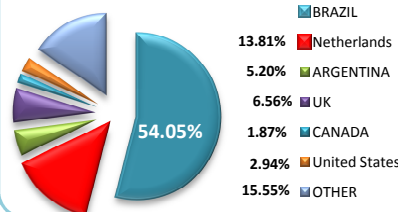
**Graph 4b: Poultry Monthly Import Trends (tons)**



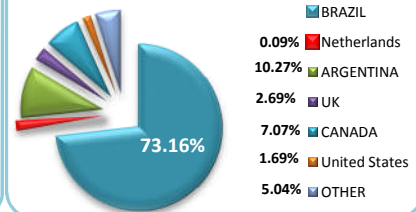
Graph 4d: Imports by Country - 2011



Graph 4e: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Source: SARS, Own Calculations

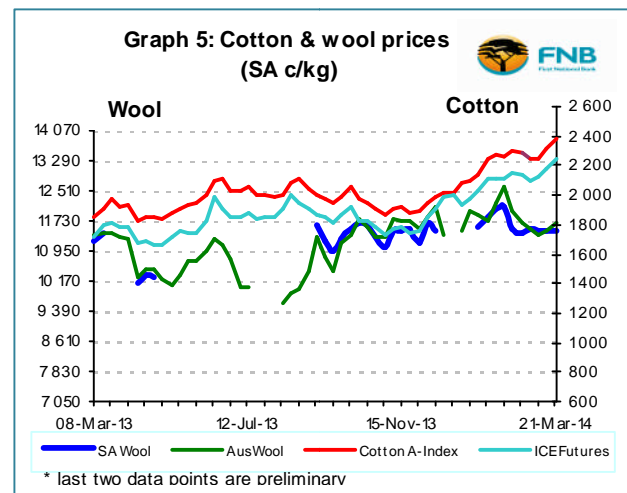
Producer prices for selected livestock commodities 07 March 2014	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	30.02	47.03	21.60	20.61
Open market: Class C / Baconer / Frozen whole birds(R/kg)	23.60	32.86	21.50	20.92
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	29.73	49.40	21.97	16.49
Import parity price (R/kg)	26.45	36.83	28.15	15.99
Weaner Calves / Feeder Lambs (R/kg)	16.90	21.50		

**Wool and cotton market trends (Graph 5)**
**International:**

- The world cotton indicator price, Cotlook "A" index, moved marginally higher at US95.14c/lb, up by 0.6% w/w and 2.5% y/y.
- Cotton futures were mostly higher, trading at six month high levels: Cotton for Jul-14 closed 6.8% higher w/w at US90.71c/lb, Oct-14 was 4.3% higher at US82.14c/lb, and Dec-14 was up 3.4% w/w at US79.55c/lb.
- Wool market: In Australia, the wool market saw marginal losses with the weekly AWEX EM Indicator finishing down 0.5% w/w and 2.9% y/y at AU\$10.72/kg clean wool. Volumes of sales reached 86.6% of the 39,924 bales offered.

**Domestic:**

- The wool market saw marginal losses on spill over weakness from the Australian market. The weekly Cape Wools Merino indicator closed at R114.84/ kg clean wool, which is again almost unchanged w/w but up by 2.4% y/y.
- At this level, the indicator was 0.3% and 12.6% higher than the current season's average and the opening sale of the 2013/14 season respectively.
- Major buyers were Standard Wool SA with 4,550 bales (29.9%), Lempriere SA with 3,073 bales (20.2%), Stucken & Co with 2,358 bales (15.5%), G Modiano SA with 1,834 bales (12.1%), and Segard Masurel SA with 1,534 bales (10.1%).



Fibre market prices 07 March 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)	114.84	106.85		
19μ long length wool (R/kg)	117.71	117.17	12.00	11.70
21μ long length wool (R/kg)	112.30	114.00	11.70	11.40
23μ long length wool (R/kg)	-	111.27	10.50	10.20
Fibre market prices 07 March 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)	22.44	2.09	2.00	1.81

Cotton Futures on the InterContinental Exchange (ICE);

**Yellow maize market (Graph 6)**

International:

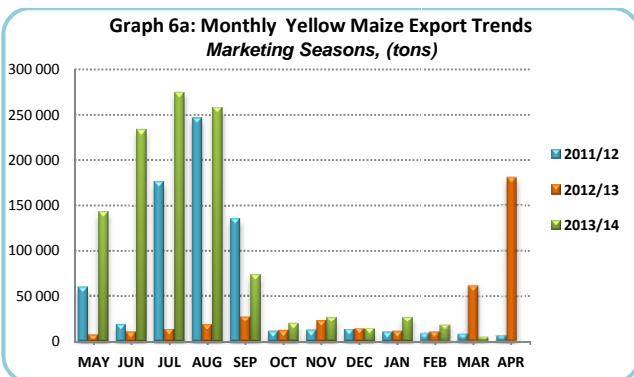
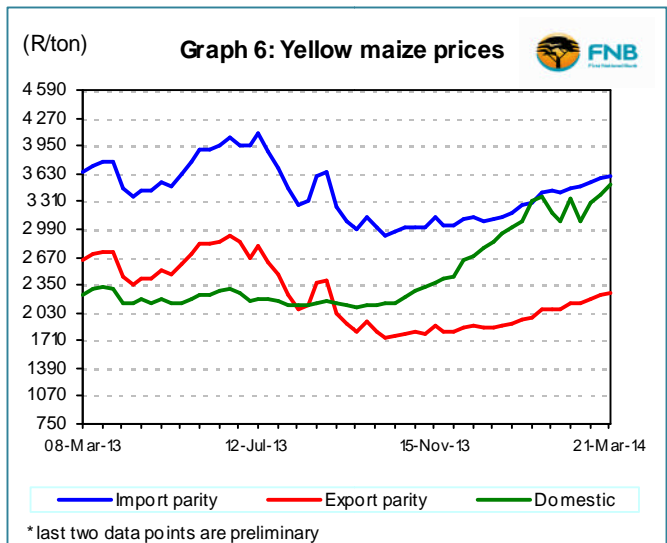
- US maize prices extended recent gains due to a combination of lack of producer selling, good export demand, higher ethanol prices and the ongoing conflict in the Ukraine (although it has subsided recently).
- US maize export sales reached 1.68m tons with 1.52m tons for 2013/14 marketing season.
- In its February report, the International Grains Council (IGC)'s forecast the world 2013/14 maize production 11.0% higher y/y at 959m tons, unchanged m/m. This was largely due to increased production across the main northern hemisphere producers.
- World consumption forecast was raised by 4.0m m/m and 67m y/y to 932m tons, due to an expected increase in feed use. A large carryover stocks of 154m tons is expected, which is 21.0% higher y/y. At this level, prices will remain under pressure in the medium term.
- The agency however sees a slightly lower 2014/15 crop as yields decline to more normal levels.
- In the US, the USDA's earlier projected the 2014/15 US planted area below market expectations at 37.3m hectares.
- In the futures market: Maize for Jul-14 gained 5.5% w/w at US\$493/t, Sep-14 was 4.1% higher w/w at US\$487/t, and Dec-14 was up 2.8% w/w at US\$485/t.

Domestic:

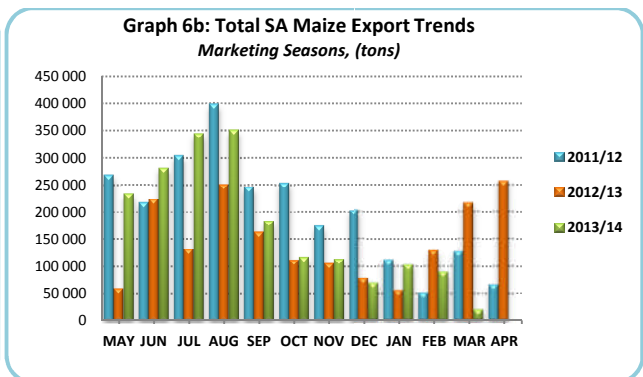
- On the South African market, prices posted sharp gains on spill over gains on the international market despite a stronger Rand. Weekly yellow maize prices closed at R3,284 per ton, up 6.1% w/w and 44.7% y/y.
- Nonetheless, the medium term supply outlook remains bullish with an expected to increase in production. Total maize production is expected to increase by 6.1% y/y at 12.4m tons despite the reduced planted area (-4.1%y/y). Planted area for yellow maize dropped by 2.3% y/y at 1.14m hectares. The expected yellow maize crop was pegged at 5.86m tons, down by 4.7% y/y.
- Weekly export sales reached 4,421 tons and 1.11m tons for the season to date, according to the latest SAGIS report.
- Total maize exports (WMZ and YMZ) reached 1.90m tons. So far, major export destinations for YMZ are Japan (31.3%), Zimbabwe (12.2%), and Mexico (10.0%).

**OUTLOOK**

The continued improvement in crop conditions bodes well for production going forward. This will however place downward pressure on prices in the medium term.



Source: SAGIS



Yellow Maize Futures 07 March 2014	May-14	Jul-14	Sep-14	Dec-14	Mar-15
CBOT (\$/t)	192.67	194.24	192.04	190.93	193.14
JSE (R/t)	2 420	2 245	2 282	2 323	-
CHICAGO CORN (R/t)	2 099	2 131	-	2 146	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-14			July-14			Sep-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 460	105	65	2 280	139	104	2 320	197	159
2 420	83	83	2 240	117	122	2 280	175	177
2 380	64	104	2 200	97	142	2 240	154	196

### White maize market trends (Graph 7)

#### International:

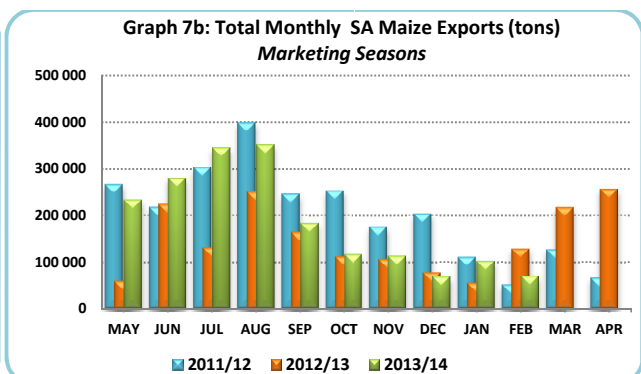
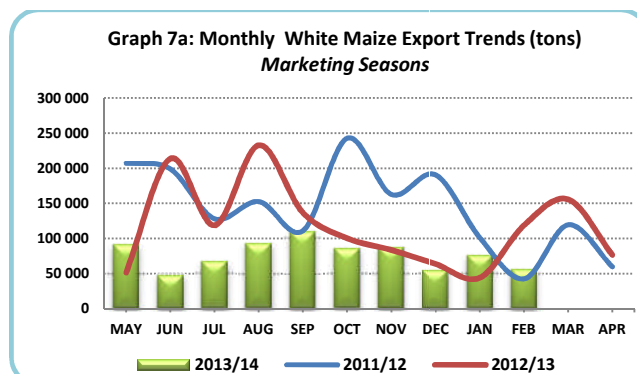
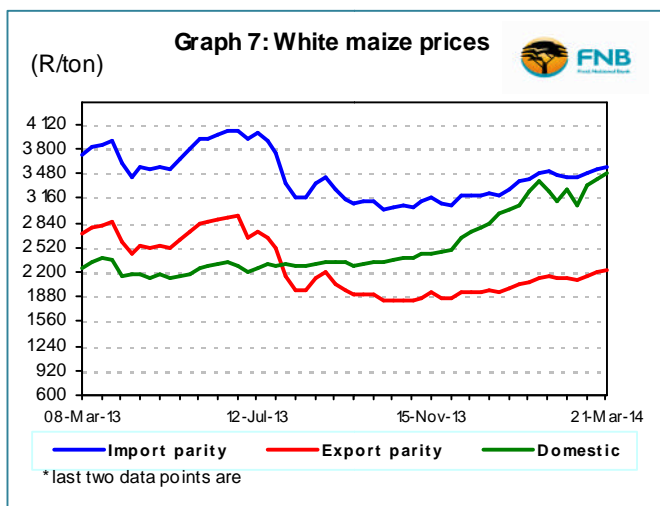
- US white maize posted strong gains underpinned by good demand and concerns over supply disruptions due to the ongoing political crisis in Ukraine.
- Weekly white maize price closed at US\$199/ton, up 4.0% w/w but still 37.3% lower y/y.

#### Domestic:

- The South African white maize prices bottomed out and increased on spill over gains from the international market and tightening domestic stocks.
- Meanwhile, the crops are expected to benefit immensely from the recent rains following a dry spell early in the year.
- In spite of the reduced planted area (-5.3%/y/y), the production forecast for white maize crop was raised by a whopping 18.1% y/y at 6.55m tons.
- Weekly white maize prices closed at R3,321 per ton, up by 8.1% w/w and 54.5% y/y.
- Weekly white maize export sales were pegged 14,756 tons and 781,996 tons for the season to date, according to the latest SAGIS report.
- Major export destinations so far for WMZ are Zimbabwe (25.8%), Mexico (24.3%), Botswana (17.9%), Namibia (15.6%), Mozambique (8.8%), and Lesotho (5.1%).

### OUTLOOK

The continued improvement in crop conditions bodes well for production going forward. This will place downward pressure on prices in the short to medium term.



White Maize Futures 07 March 2014	May-14	Jul-14	Sep-14	Dec-14	Mar-15
JSE (R/t) WM <sub>1</sub>	2 550	2 168	2 208	2 260	-

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-14			Jul-14			Sep-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 600	117	67	2 200	126	94	2 240	182	150
2 560	95	85	2 160	104	112	2 200	160	168
2 520	75	105	2 120	85	133	2 160	139	187

**Wheat market trends (Graph 8)**
International:

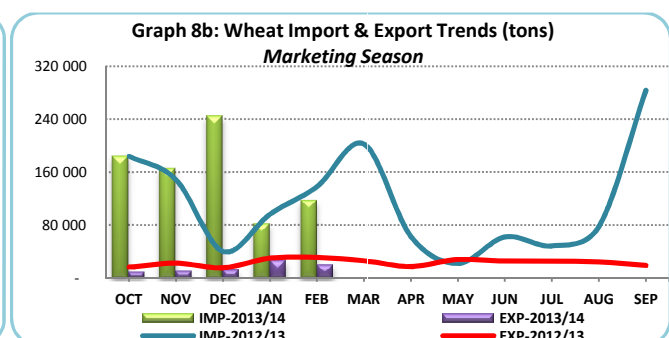
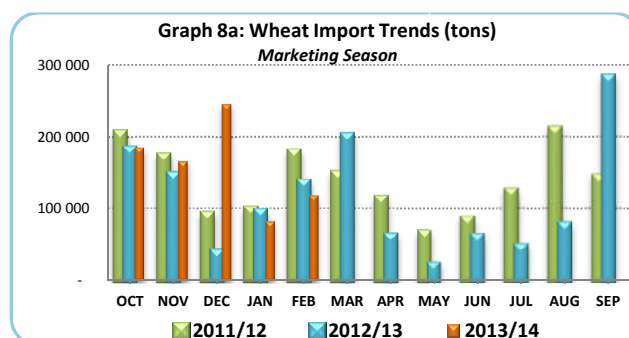
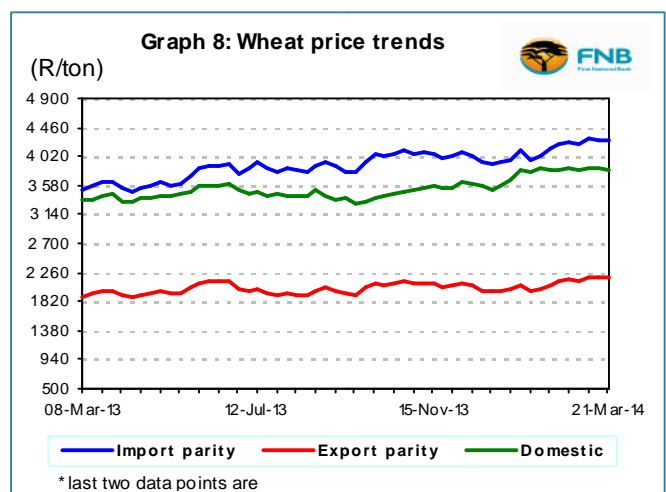
- US wheat prices posted modest gains on concerns over the continued political turmoil and uncertainty in the Ukraine.
- The bullish US weekly wheat export sales added to the firmer tone. Wheat export sales were reported at 600,500 tons with 556,100 for the 2013/14 marketing year.
- KCBT futures: Wheat for Jul-14 closed up 6.7% w/w at US\$263/t, and Sep-14 was 6.4% higher w/w at US\$265/t.
- CME futures: Wheat for Jul-14 was up 8.4% w/w at US\$242/t, and Sep-14 gained 8.1% w/w at US\$245/t.
- USDA lowered its forecast of US planted area under wheat by 0.4m hectares compared to last year.
- Meanwhile, the IGC expects the world wheat area for 2014/15 to increase but production is forecast to decline by 2.0% y/y to 708m tons due to a return to more normal yields from the previous season's exceptional results.
- According to the IGC, large opening stocks will boost total supplies in 2014/15 but consumption is expected to absorb output, leaving carryover stocks at the end of the year almost unchanged.

Domestic:

- The South African wheat prices rebounded and closed firmer despite further Rand gains on spill over strength from the international market.
- Wheat prices closed the week at R3,852 per ton, up by 0.9% w/w and 9.6% y/y.
- During the week ended 21 February, import sales for the 2013/14 marketing season came in at 31,118 tons and reached 787,889 tons for the season to date. Main suppliers so far are Russia (45.5%) and Ukraine (35.7%). The others are Germany (5.7%), Lithuania (5.1%), Finland (3.2%), Canada (2.6%), and the USA (2.2%).

**OUTLOOK**

Internationally, increased availability from major producers will place downward pressure as competition intensifies. Locally, the renewed Rand gains will continue to have a downward influence on prices.





Wheat Futures 07 March 2014	May-14	Jul-14	Sep-14	Dec-14	Mar-15			
KCBT (\$/t)	265.00	262.72	264.78	268.74	269.85			
JSE (R/t)	3 904	3 880	-	3 650	-			
<b>Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)</b>								
May-14			Jul-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3 940	98	62	3 920	173	133	3 690	193	153
3 900	76	80	3 880	151	151	3 650	172	172
3 860	58	102	3 840	132	172	3 610	151	191

**Oilseed market trends (Graph 9)**
**International:**

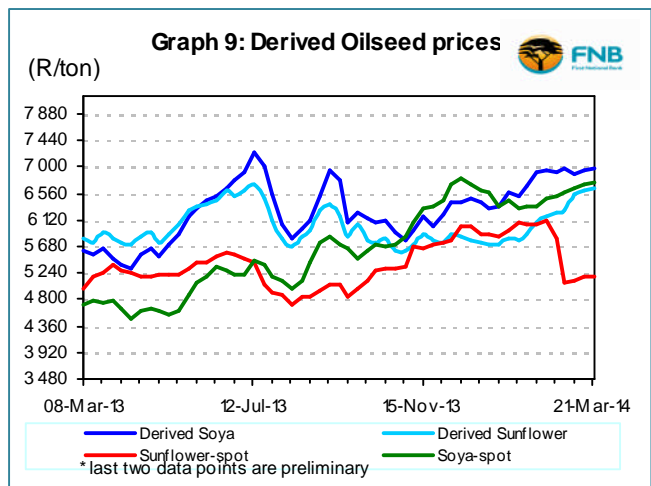
- US prices ended mixed in the soybean complex with soybeans finishing slightly higher on good export demand and tight supplies of the old crop.
- Soymeal saw modest losses, dropping by 4.6% w/w due to weak domestic demand as processors had adequate supplies to meet crushing requirements in the short to medium term.
- On the export front, weekly US export sales reached 1.03m tons with 722,700 reported for the 2013/14 marketing season.
- In South America, harvesting Brazil is reportedly in progress and about 40.0% complete.
- The IGC's world soybean production forecast for 2013/14 came in at 284m tons, up by 5.0%, led by bumper crops in all the major exporters. This is however slightly lower than the USDA's 288m tons in its February estimate. World consumption is projected higher due to strong demand, reaching 283m tons and up 5.6% y/y.
- The agency projects world trade to expand by 12.0% y/y, driven by strong demand from China.

**Domestic:**

- Oilseeds traded on the JSE posted slight gains despite further Rand gains.
- Weekly soybean prices closed at R6,662 per ton, up 1.2% w/w and 26.3% y/y.
- Sunflower prices were firmer at R5,126 per ton, up by 0.7% w/w but still down by 3.9% y/y.
- The production forecast for sunflower came in 39.7% higher y/y at 557,000 tons, according to the latest Crop Estimate Committee report. Planted area was pegged at 598,950 ha, which is 18.7% y/y.
- For soybean, planted area was reduced by 2.6% y/y at 502,900 hectares. The expected crop was pegged 832,350 tons, up 6.1% y/y.

**OUTLOOK**

The renewed Rand gains and improved production outlook will continue to place downward pressure on the oilseed market in the short to medium term.



Oilseeds Futures 07 March 2014	May-14	Jul-14	Sep-14	Dec-14	Mar-15
CBOT Soybeans (US \$/t)	535.58	523.45	461.28	-	438.72
CBOT Soya oil (US c/lb)	44.32	44.44	43.73	42.97	42.76
CBOT Soya cake meal (US\$/t)	504.64	490.53	439.93	399.37	399.37
JSE Sunflower seed (R/t)	5 200	5 299	5 355	5 455	-
JSE Soybean seed (R/t)	6 339	6 373	6 395	6 377	-

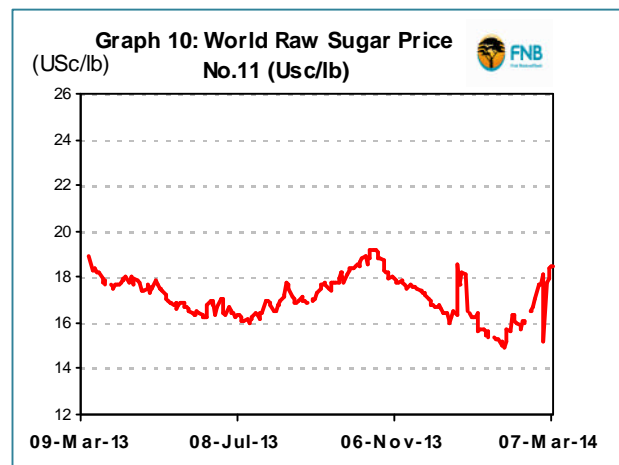
Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-14			Jul-14			Sep-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5 240	193	153	5 340	263	222	5 400	285	240
5 200	171	171	5 300	242	241	5 360	263	258
5 160	151	191	5 260	221	260	5 320	243	278

**Sugar market trends (Graph 15)**
International:

- International Raw Sugar prices continued to post strong gains on concerns over world stocks and reduced production prospects from Brazil.
- Brazil has had poor production conditions centre south region. However recent rains in some of the sugar areas could help improve the situation.
- Elsewhere, weather conditions are reportedly good in key producing areas of the world.
- Copersucar, a sugar producer and exporter in Brazil, is reported to have lowered its forecast of the drought affected centre south region's harvest by 40m to 570m tons for the 2014/15 season. This is 26m lower than the 596m tons produced during the 2013/14 season.
- Weekly world raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) continued to trend higher, closing up 5.5% w/w at US18.22c/lb, but still 1.0% lower y/y.
- In the futures market: Raw sugar for Oct-14 rose by 17.2% w/w at US18.79c/lb, Mar-15 was up by 13.7% w/w at US19.22c/lb, and May-15 was 11.4% higher w/w at US18.99c/lb.

Domestic:

- Locally, the February 2014 RV price in respect of cane delivered in January 2014 increased by R1.96 per ton m/m at R3,081.99 per ton.
- According to the Cane Growers Association, the positive factors were the 2,654 drop in sugar production (2.352m tons vs. 2,355m tons), the weaker R/\$ exchange rate (11.01 vs. 10.69) and the improved weighted average No.11 price (18.18 USc/lb. vs. 18.02 USc/lb).
- With one month left before the declaration of the final RV price for 2013/14, 7.6% of the estimated export availability remains unpriced and exposed to world market price volatility while 3.1% of expected USD revenue is exposed to exchange rate volatility.
- The Association further indicated that 836,137 tons have been made available for marketing and pricing for the 2013/14 season. Of this allocation 761 851 tons have been priced and contracted at an average of US18.26c/lb. This pricing includes the overpriced tonnage of 68,142 tons that was transferred from last season. The sugar production estimates in excess of 2.3m tons for 2013/14 is all but final and the full export availability of 836,137 tons has been allocated for marketing and pricing. The exposure to world market price and R/\$ exchange rate volatility (i.e. the quantum of export availability that is currently unpriced and unallocated) is 74,286 tons.



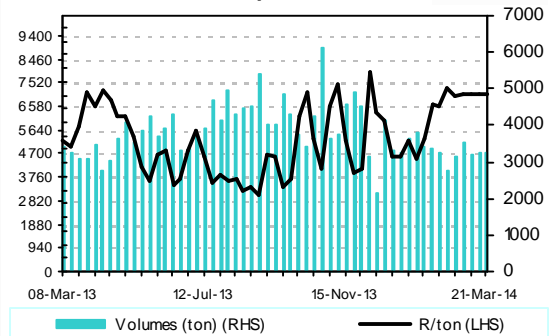
ICE Sugar Futures 07 March 2014	Jul-14	Oct-14	Mar-15	May-15	Jul-15
Sugar No.11 (US c/lb)	18.79	19.22	18.99	18.76	18.76
% Change w/w	17.2%	13.7%	11.4%	9.4%	7.2%

**Vegetable Market Trends (Graphs 11 to 15)**
**Tomatoes**

Tomato prices continued to trend sideways despite a modest reduction in supplies across markets. Volumes traded fell by 9.6% w/w and 7.7% y/y, reaching 3,177 tons.

Weekly tomato prices reached 7,082 tons, up by 0.2% w/w and 34.7% y/y.

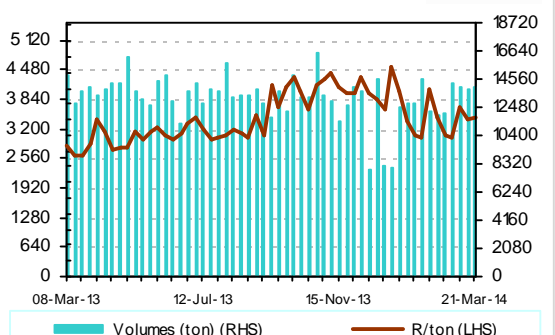
Prices are expected to continue to trend sideways in the short term with limited upside potential due to improved supplies.

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

**Potatoes**

In the potato market, prices rebounded and finished sharply higher on good uptake and reduced supplies across markets.

Weekly potato prices reached R3,688 per ton, up by a whopping 23.1% w/w and 29.1% y/y. Volumes traded came in at 13,931 tons, down by 2.7% w/w and 6.5% y/y.

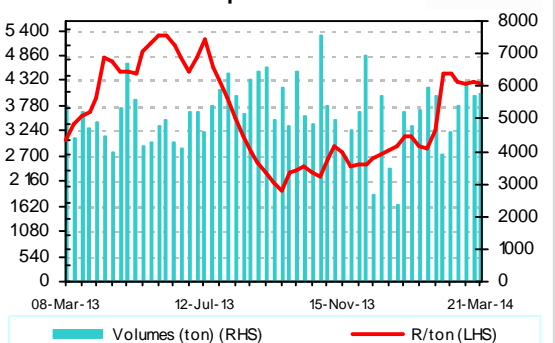
It is however expected that prices will ease slightly in the short term on softer uptake and improved supplies.

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

**Onions**

Onion prices eased marginally lower under pressure due to improved supplies across markets.

Weekly onion prices ended softer at R4,253 per ton, which is 40.5% higher compared to this time last year. Volumes of onion prices were pegged at 5,999 tons, up by 11.0% w/w and 10.7% y/y.

Prices are expected to maintain a softer trend with limited upward potential on volume pressure.

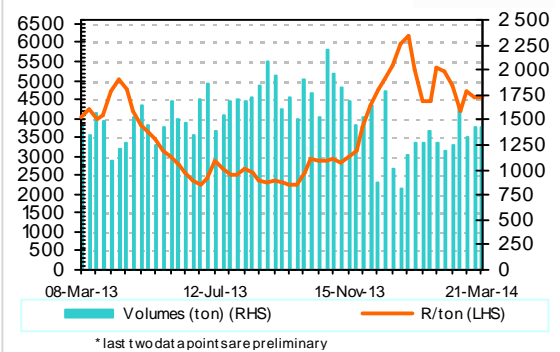
**Graph 13: Fresh Produce Markets - Onion prices**


### Carrots

Carrot prices rebounded and finished sharply higher due to reduced supplies across markets. Weekly carrot prices closed at R4,703 per ton, up by 12.3% w/w and 16.2% y/y. Volumes of carrots traded came in at 1,335 tons, down by 19.2% w/w and 8.2% y/y.

It is expected that prices will ease somewhat in the short term on volume pressure.

**Graph 14: Fresh Produce Markets - Carrot prices**

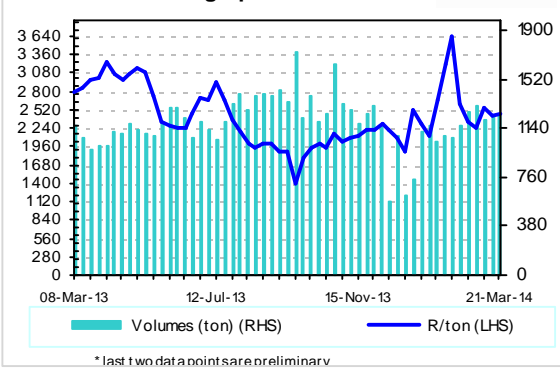


### Cabbages

Cabbage prices posted a modest recovery on the back of reduced supplies across markets. Weekly cabbage prices rose by 12.8% w/w at R2,540 per ton, but down by 9.2% y/y. Volumes of cabbages traded reached 1,200 tons, down by 8.4% w/w but still 3.2% higher y/y.

Prices are expected soften towards on reduced uptake midmonth.

**Graph 15: Fresh Produce Markets - Cabbage prices**

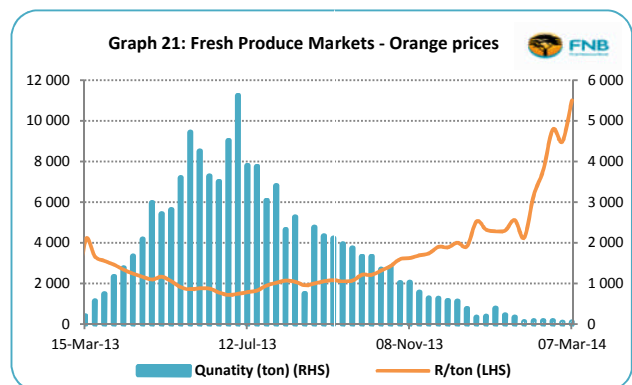
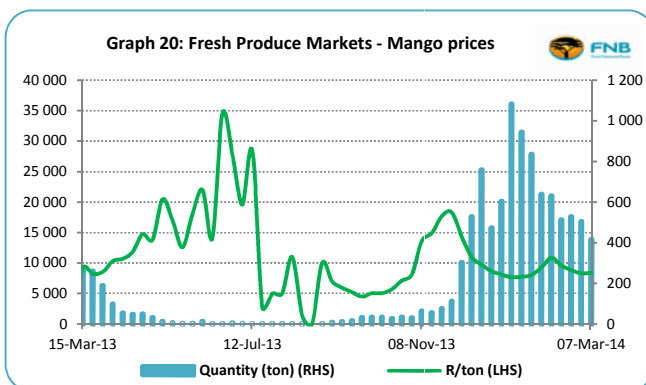
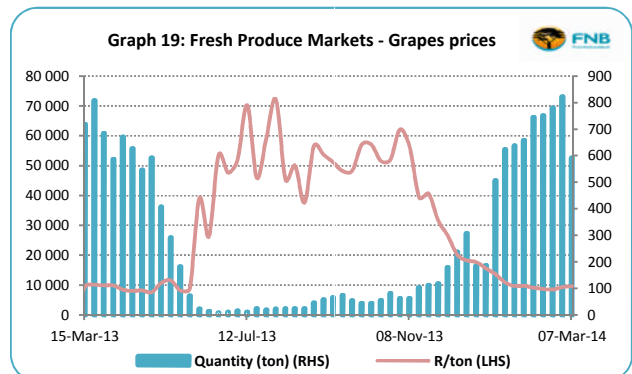
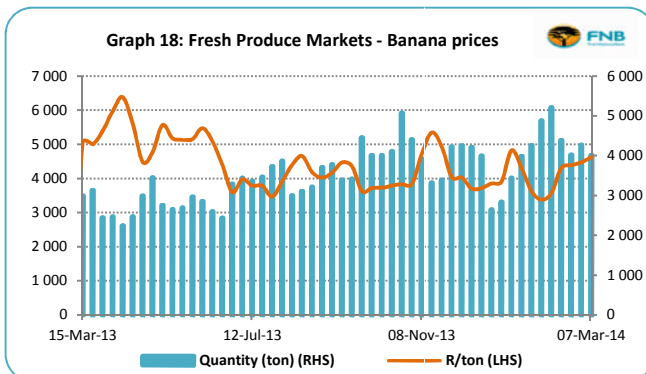
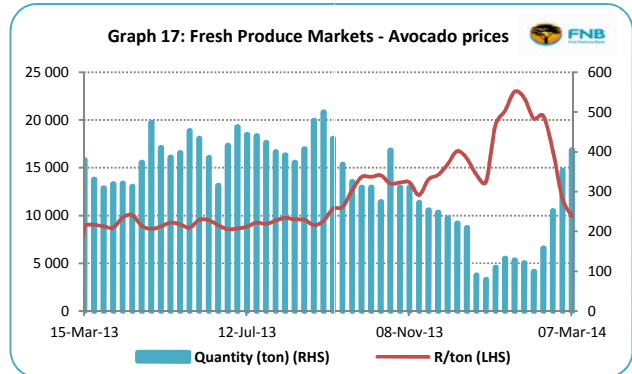
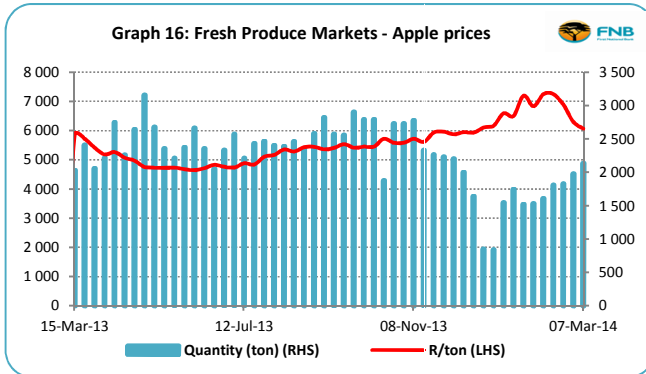


### Vegetable prices: South Africa's Major Fresh Produce Markets.

(Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)

Week ending 07 March 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	7 082	0.2%	34.7%	3177	-9.6%	-7.7%
Potato	3 688	23.1%	29.1%	13931	-2.7%	-6.5%
Onion	4 253	-0.7%	40.5%	5999	11.0%	10.7%
Carrot	4 703	12.3%	16.2%	1335	-19.2%	-8.2%
Cabbage	2 540	12.8%	-9.2%	1200	-8.4%	3.2%

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

**The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 21)**

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

Week ending 07 March 2014	Average Price (R/t)	w/w	Total Volume (t)	w/w
Apples	6 066	-3.7%	2131	8.1%
Avocados	9 934	-15.7%	404	14.5%
Bananas	4 623	3.3%	4002	-6.1%
Grapes	9 641	3.6%	591	-28.0%
Mangoes	8 411	1.3%	415	-17.7%
Oranges	11 004	22.6%	44	29.8%

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

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