

Agri-Weekly

11 April 2014

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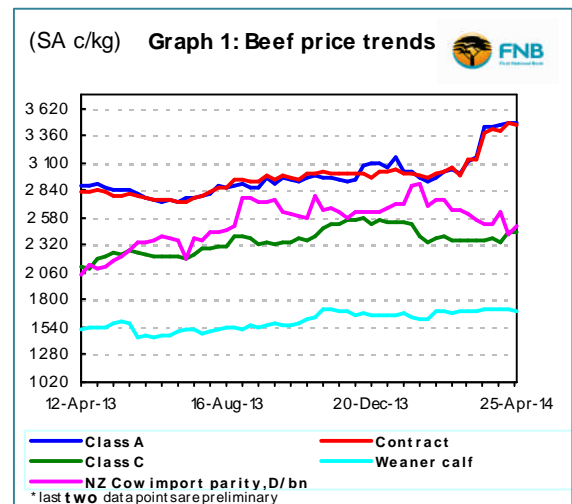
Beef market trends (Graph 1)

International:

- US manufacturing beef market continued to weaken on limited demand and moderate supplies. The weaker retail and food service demand as well as heavier than expected inventories continued to weigh heavily on prices.
- Market activity on US imports was reportedly slow to moderate with prices retaining the weaker trend on improved supplies and weaker domestic prices.
- US Boxed beef cutout values trended lower on light demand and moderate offerings. This saw the weekly Choice beef prices falling by 3% w/w but up by 18% y/y at US\$226/cwt. The Select beef prices fell by 3% w/w but up by 16% y/y at \$214/cwt.
- In the cattle market, the CME Feeder Cattle Index was almost unchanged at \$178.30/cwt but still up by 29% y/y.
- Weekly US Cattle Slaughter number was slightly down at an estimated 573,000 head, down by 2% w/w and 6% y/y. The estimated year to date slaughter was reported at 8.29m head, down by 6% y/y.
- In the USDA's latest World Agricultural Supply and Demand Estimates (WASDE) report, beef production for 2014 was increased as lower forecast slaughter in the first quarter was more than offset by higher slaughter in the second half. According to the report, the larger forecast second-half slaughter reflects larger placements of cattle during the first half.
- The USDA further raised its expectations of beef imports in 2013 as demand for processing-grade beef remains strong. The export forecast was raised on continued strong sales to Asian markets. Cattle prices for 2014 have also been raised from the March report, reflecting continued price strength for fed cattle.
- In Australia, the cattle markets continued to post strong gains as supplies tightened due to improved production conditions. This saw Eastern Young Cattle Indicator (EYCI) advancing slightly from last week to settle at AU\$3.49/kg, up 9% y/y.

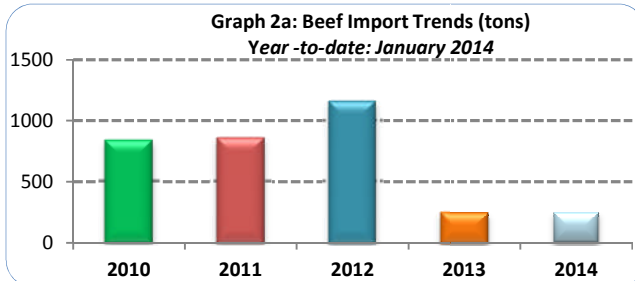
Domestic:

- The beef market continued to post good gains across most categories as supplies tightened due to improved pasture conditions and the subsequent retention on farms. Producer margins have been tight early in the year and indications are that some smaller feedlots have been forced out of business.
- Weekly Class A beef prices were firmer at R34.66 per kg, up by 20% y/y.
- Contract Class A beef prices were almost unchanged w/w at R34.11 per kg, up by 20% y/y.
- Class C beef prices were the exception, easing by 1% but up 11% y/y at R23.54 per kg.
- Weaner calf prices saw marginal losses due to limited on markets. Weekly weaner calf prices settled at R17.14 per kg live weight, up by 13% y/y.

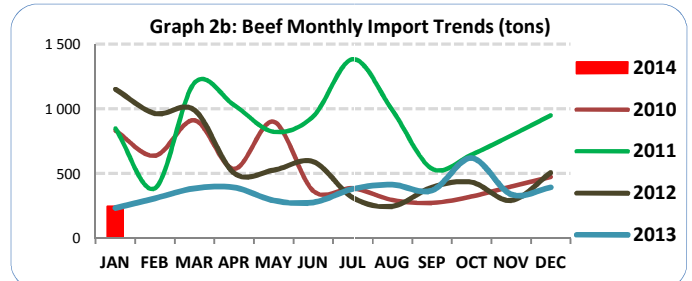


OUTLOOK

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:

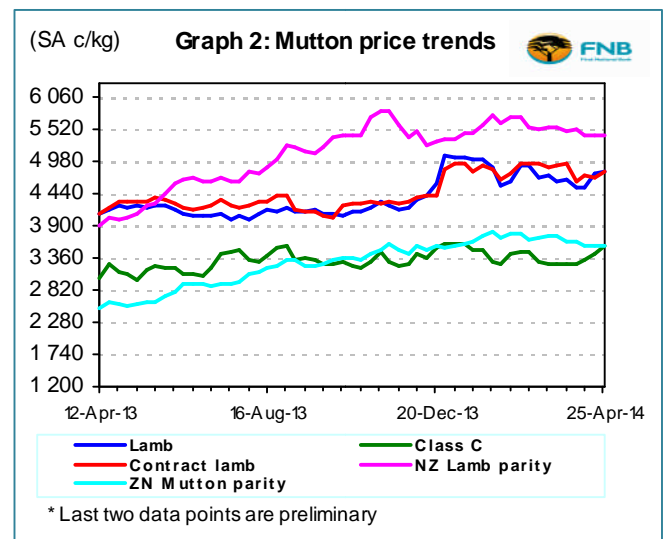
- In New Zealand (NZ), weekly producer prices continued to trend sideways to firmer with the 17.5kg lamb closing at NZ\$91.90/ head but still up 22.0% y/y.
- NZ exports saw modest growth during March on the back of good Easter demand. The lift in volumes occurred despite stiff competition from Australia. Agrifax reports NZ exports to have reached 41,475 tons, up 6% y/y and were the highest March export volume since 2007.
- Although export volumes to the UK declined 10%, exports to the EU rose by 3% y/y at 16,400 tons. Lamb exports to China were pegged at a record high of 13,445 tons in March, up 14% y/y.
- The Middle East procured a record high of 4,488 tons since June 2012, up 49% y/y. However, other markets such as the US, Hong Kong and Southeast Asia saw a decline in exports due to increased competition from the neighbours Australia.
- In Australia, the lamb and mutton markets again posted good gains with the Eastern States Trade Lamb Indicator (ESTLI) settling 6% w/w and 44% at AU\$5.76/cwt. On exports, 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 recovered slightly to settle at US\$340/cwt, up 33% y/y. The estimated number of sheep for slaughter were sharply higher 46,000 head, up by 15% w/w and 21% y/y. The estimated year-to-date sheep slaughtered reached 574,000 head, which is almost unchanged y/y.

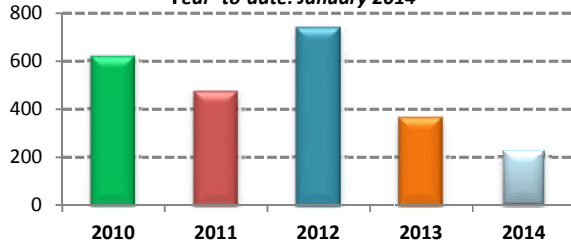
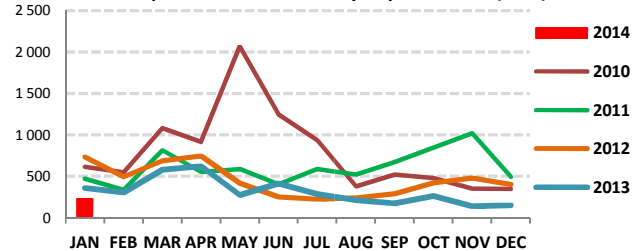
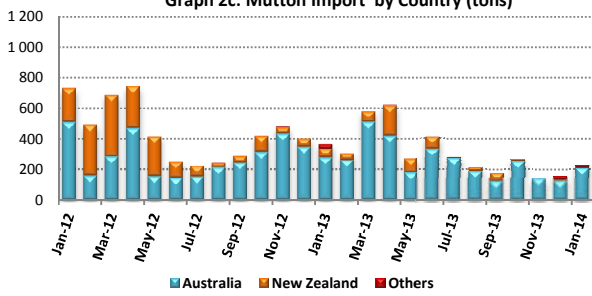
Domestic:

- The domestic lamb and mutton market regained some ground supported by tight supplies across markets.
- Weekly Class A lamb was firmer at R45.49 per kg, up by 11% y/y.
- Contract Class A lamb was up 2% w/w and 16% y/y at R47.43 per kg.
- Mutton prices were up by 2% w/w and 10% y/y at R33.12 per kg.
- Weaner lamb prices gained 2% w/w and 17% y/y at R22.10 per kg live weight.

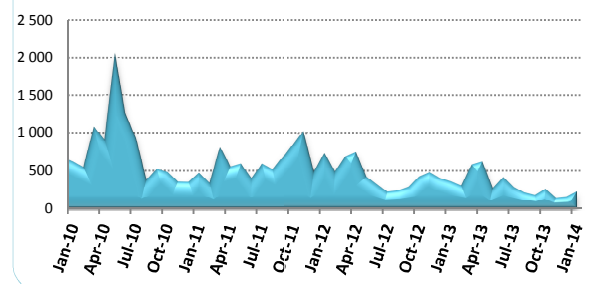
OUTLOOK

It is expected that prices will bottom out and strengthen on improved demand during and beyond 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:

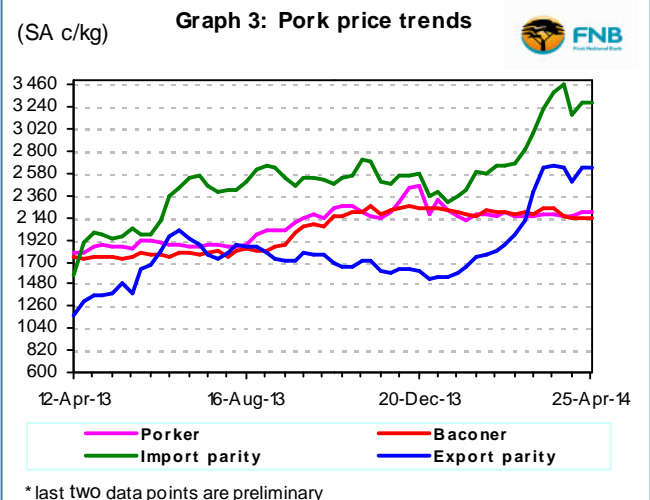
- The US Pork Carcass (FOB Plant) Cutout prices lost ground and finished down 4% w/w but still 55% higher y/y at US\$127.17/cwt.
- The number of pigs for slaughter in the US was marginally down on last week at 2.02m head, which is down by 3% y/y.
- The cumulative year to date number of pigs slaughtered reached 31m head, which is 4% lower y/y.
- The latest news on the Porcine Epidemic Diarrhoea virus (PEDv) is that Japan is also reportedly affected with nearly 186,000 cases reported of in just over 250 farms in 19 prefectures since October last year. Total casualties are estimated to go up to 40,000 head, according to reports.
- Other countries with reported cases include the USA, Canada, Mexico, Colombia, Peru, China, South Korea, and Taiwan.

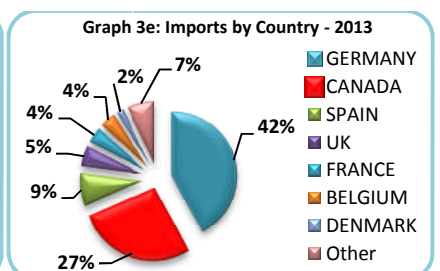
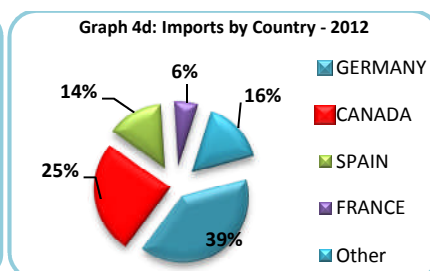
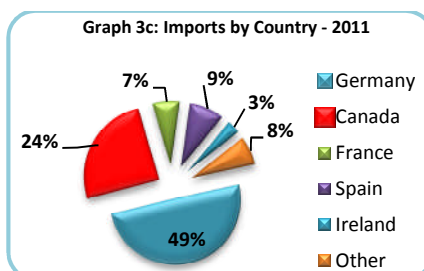
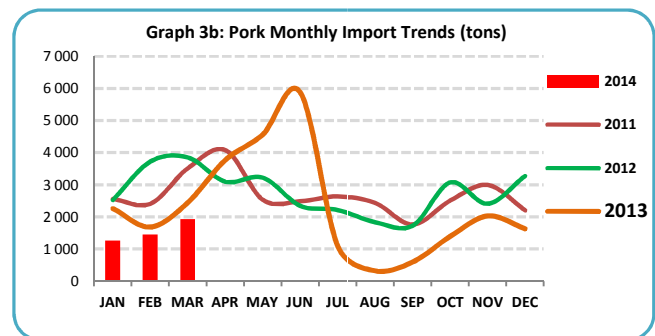
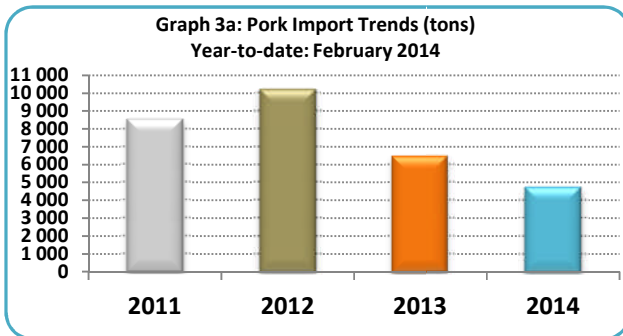
Domestic:

- Prices continued to soften on subdued demand and improved supplies.
- Weekly porker prices eased to settle at R21.54 per kg, but still 20% higher y/y.
- Baconers settled at R21.27 per kg, down by 1% w/w and 22% y/y.
- Import parity prices reversed gains and fell sharply due to the combined effect of a stronger Rand and lower international prices. Weekly pork import parity prices were down by 9% w/w but up by 100% 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:

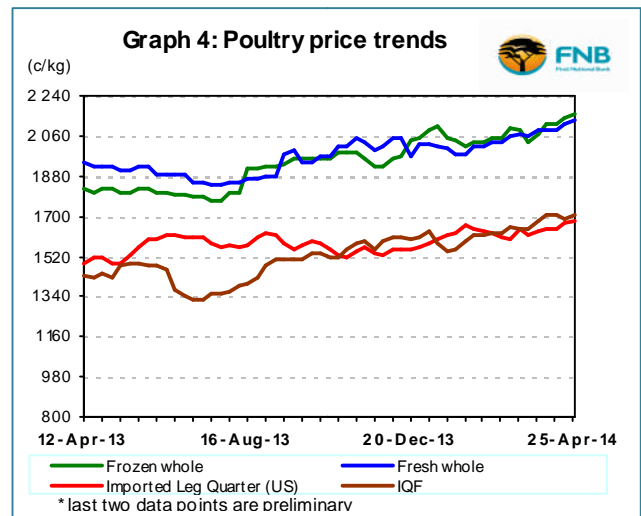
- US prices extended recent gains on limited supplies and good demand.
- Demand into all channels was reportedly moderate to good, at times light into retail as buyers focus on other meat items for Easter holiday.
- Whole bird prices moved marginally higher by 0.5% w/w and were 4% higher y/y at US106.75c/lb.
- Leg Quarter prices settled at US53.67c/lb, up by 2% w/w but down 3% y/y.
- Breast cuts settled at US113.67c/lb, up by 3% w/w and 2% y/y.
- Wings gained 0.6% w/w at US137.33c/lb, but down by 17% y/y.
- Drumsticks saw slight gains at US71.67c/lb, up by 2% w/w and 2% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 5 April 2014 were up 1% y/y at 210m. Average hatchability for chicks remains at 83.0%. The broiler chick placement was slightly up y/y at 171m head. Cumulative broiler placements from December 29, 2013 through April 5, 2014 came in slightly higher y/y at 2.4 billion head.

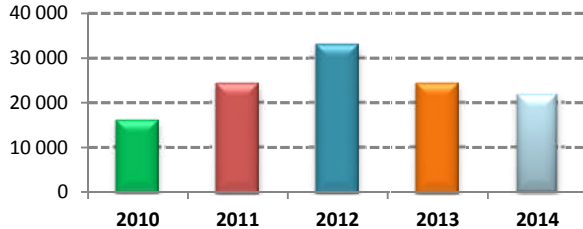
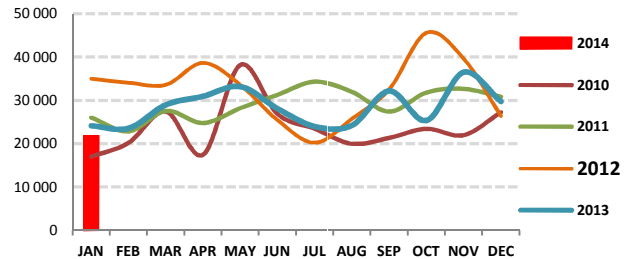
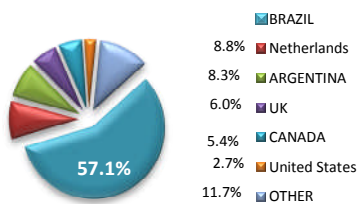
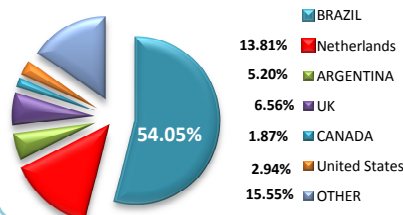
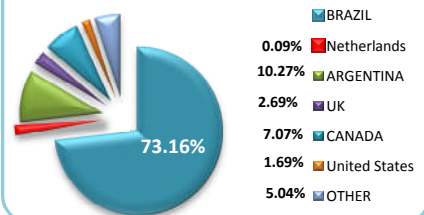
Domestic:

- Prices trended sideways during midmonth on volume pressure. Market activity was somewhat subdued with the build-up of inventory limiting price gains.
- Weekly fresh whole bird prices were again steady at R20.82 per kg, up by 7% y/y.
- Individually Quick Frozen portions (IQF) moved sideways at R17.01 per kg but still 19% higher y/y.
- Frozen whole bird prices steadied at R21.16 per kg, but still 16% higher y/y.

OUTLOOK

Prices are expected to retain the current momentum in the short term with upside potential on good demand ahead of the holidays.



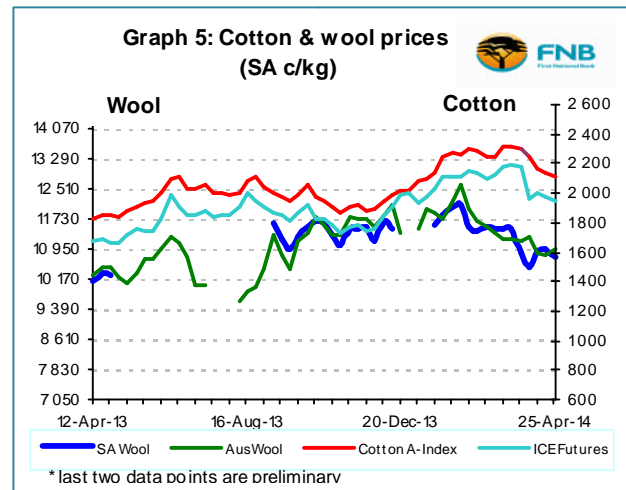
Graph 4a: Poultry Import Trends
 Year-to-date: January -2014

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 11 April 2014	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.66	45.49	21.54	20.82
Open market: Class C / Baconer / Frozen whole birds(R/kg)	23.54	33.12	21.15	21.16
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	34.11	47.43	21.27	17.01
Import parity price (R/kg)	26.35	35.75	31.57	16.44
Weaner Calves / Feeder Lambs (R/kg)	17.14	22.10		

Wool and cotton market trends (Graph 5)
International:

- The world cotton indicator price, Cotlook "A" Index, continued to weaken and finished down 3% w/w but still 2% higher y/y at US94c/lb.
- Cotton futures were mostly lower with the Jul-14 contract falling by 2% w/w at US90.45c/lb, Oct-14 eased to settle at US81.84c/lb, and Dec-14 was the exception and settled up 2% at US81.47c/lb.
- World cotton ending stocks projections for 2013/14 were raised by 8% y/y to reach 97m bales in the latest WASDE report. This is largely due to increased production as a result of better prices.
- According to the USDA, Policies in China are the major driver of the global stock build-up. For 2013/14, ending stocks in China are projected at a record 58.8 million bales, the third consecutive season of rising stocks.
- With stocks in the United States declining and those in the rest of the world about unchanged, China is forecast to hold a record 61 percent of global stocks by the end of 2013/14. However, the uncertainty surrounding the retention and disposal of these stocks has supported world cotton prices as global free supplies have declined in recent marketing years
- Wool market: In Australia, the wool market reversed recent losses and strengthened on the back of good demand. This saw the weekly AWEX EM Indicator gaining 3% w/w and 2% y/y to settle at AU\$10.19/kg clean wool. A total of 34,352 bales were offered with sales of 94.2 percent.



Domestic:

- The wool market rebounded modestly on spill over gains from the international market despite a stronger Rand/ US dollar exchange rate. This saw the weekly Cape Wools Merino indicator gaining 3.8% w/w and 8% y/y to settle at R108.70/ kg clean wool.
- At this level, the indicator was down by 4.4% compared to the current season's average but still 7% higher than the opening sale of the 2013/14 season.
- Major buyers were Standard Wool SA with 1,643 bales (27.8%), Lempriere SA with 1,574 bales (26.6%), and Stucken & Co with 1,063 bales (18.0%).

Fibre market prices 11 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)	108.70	99.32		
19 μ long length wool (R/kg)	-	112.62	11.00	10.70
21 μ long length wool (R/kg)	-	109.65	10.90	10.60
23 μ long length wool (R/kg)	-	104.19	9.70	9.40
Fibre market prices 11 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)	21.64	2.07	1.99	1.80

Cotton Futures on the InterContinental Exchange (ICE);

Yellow maize market (Graph 6)
International:

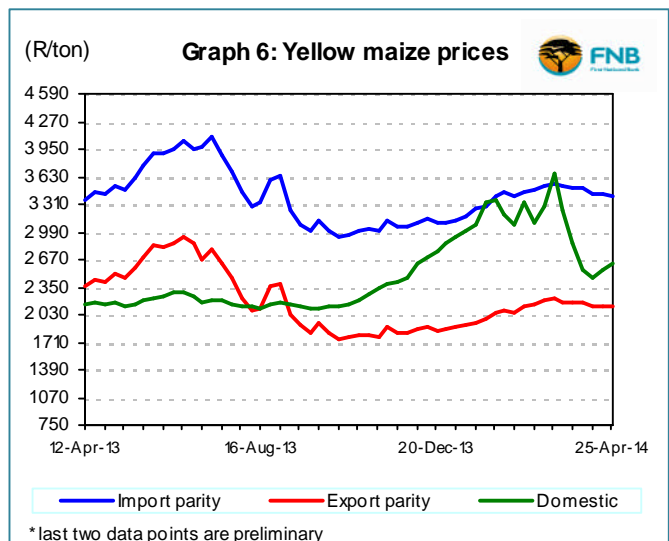
- After rising to a new 7.5 high following the USDA's WASDE report that showed lower than expected ending stocks, US maize prices backtracked on profit taking. The ending stocks estimate from USDA was well below trade ideas, but still showed sufficient supplies for the rest of the year.
- On the back of strong export demand, USDA trimmed US ending stocks by 3.2m to 33.8m tons.
- World maize production was raised by 6.4m tons with a 2m ton increase for Brazil and 1m ton increases for both South Africa and Russia. For Brazil, favourable precipitation in March and early April has supported the developing safrinha maize crop with yields now expected just below last year's levels in the areas where this second-season crop is grown.

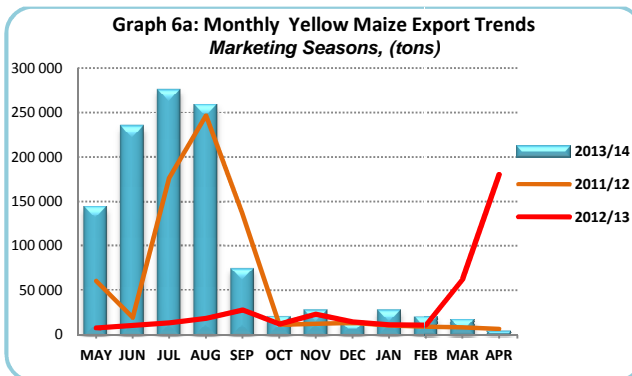
Domestic:

- Prices continued to trend lower under pressure due to the bullish domestic supply outlook and a strengthening Rand/ US dollar exchange rate. 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 almost 13m tons.
- Weekly yellow maize prices fell by 3.4% w/w but still 11.7% higher y/y at R2,460 per ton.
- Import sales were pegged at 29,201 tons and 70,583 tons for the season to date. Ukraine (59%) so far remains the major supplier followed by Russia (41%).
- Export sales were pegged at 2,402 tons and 1.12m tons for the season to date, according to the latest SAGIS report.
- So far, major export destinations for YMZ are Japan (53%), Taiwan (15%), and Korea (13%).

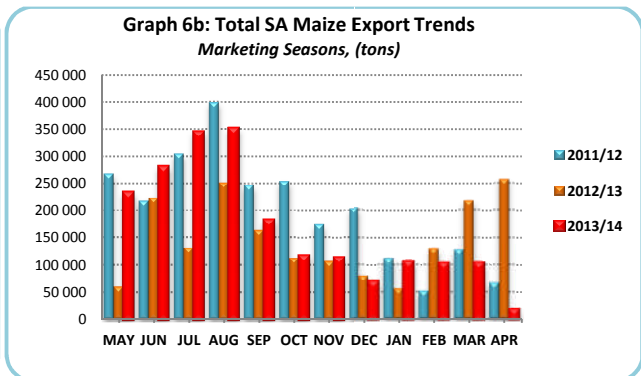
OUTLOOK

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 11 April 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15
CBOT (\$/t)	198.73	197.95	196.68	199.76	201.89
JSE (R/t)	2 200	2 238	2 284	2 275	-
CHICAGO CORN (R/t)	2 127	2 142	2 165	-	-

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
2 240	127	87	2 280	185	143	2 320	211	175
2 200	105	105	2 240	162	160	2 280	189	193
2 160	85	125	2 200	142	180	2 240	168	212

White maize market trends (Graph 7)

International:

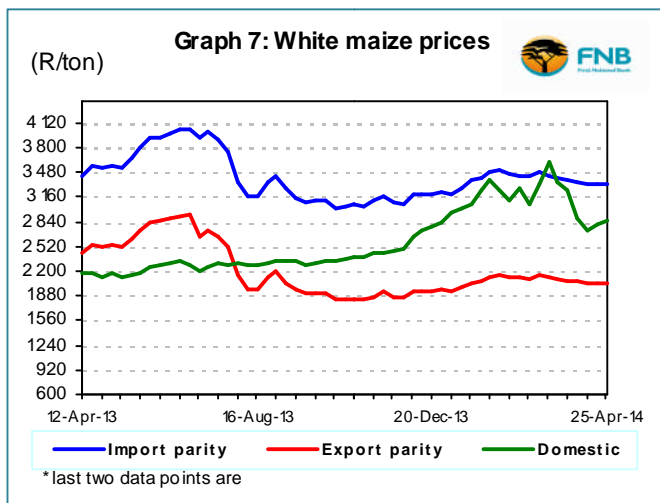
- US white maize again saw slight gains on spill over gains from the soybean market.
- Weekly white maize price finished marginally higher at US\$194/ton, but still 34% lower y/y.

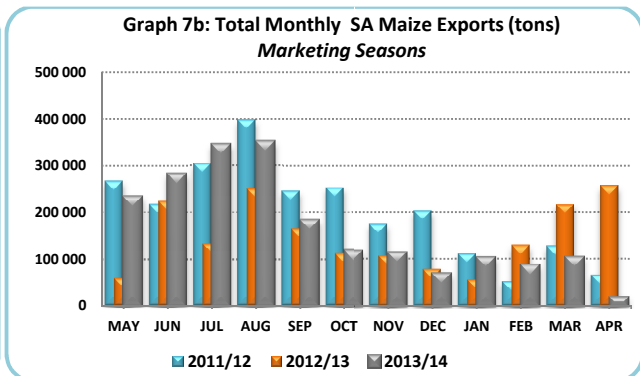
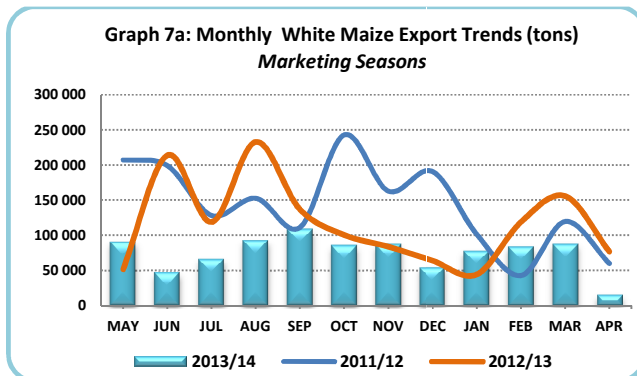
Domestic:

- 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 finished down 6% w/w but still 25% higher y/y at R2,727 per ton.
- Weekly white maize export sales for the week ended 28 March were pegged at 15,251 tons and 897,706 tons for the season to date, according to the latest SAGIS report.
- Total maize export sales (WMZ and YMZ) reached 2.02m tons. Major destinations so far are Japan (30%), and Zimbabwe (14%), Botswana (10%), and Mexico (9%).

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;

White Maize Futures 11 April 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15			
JSE (R/t) WM ₁	2 093	2 139	2 193	2 219	-			
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
2 140	118	71	2 180	172	131	2 240	203	156
2 100	95	88	2 140	149	148	2 200	180	173
2 060	75	108	2 100	129	168	2 160	159	192

Wheat market trends (Graph 8)

International:

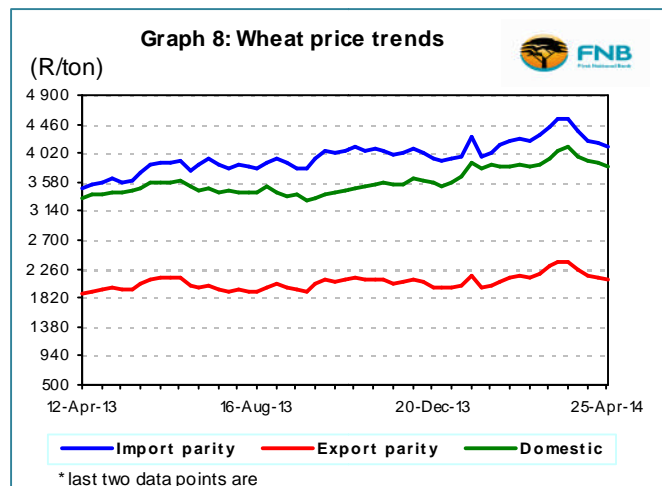
- US wheat prices had modest losses as rain fell in much of the US soft red wheat areas and abundant world supplies.
- Crop condition ratings have been reportedly under pressure in Kansas, Oklahoma, and West Texas due to the dry conditions.
- US wheat ending stocks for 2013/14 were projected 0.7m tons higher with lower imports more than offset by a reduction in feed and residual use.
- Wheat feeding was lowered by 0.8m tons after the small negative feed/residual calculation seen during the last quarter.
- World 2013/14 wheat supplies were raised by half a million tons with higher projected beginning stocks, mostly because of reductions in European Union and Ukraine consumption for 2012/13.
- World production for 2013/14 came in marginally lower with mostly offsetting changes to several countries of 0.1 million tons or less.

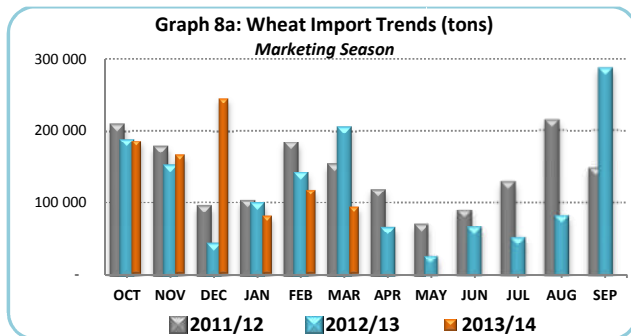
Domestic:

- Wheat prices extended losses under pressure due to lower international prices and the stronger Rand/US dollar exchange rate.
- Wheat prices closed the week at R3,896 tons, down by 2% w/w but still up 8% y/y.
- Weekly import sales for the 2013/14 marketing season came in at 45,470 tons and 920,274 tons for the season to date.
- Main suppliers so far are Russia (38%) and Ukraine (31%). The others are Germany (12%), Australia (5%), Lithuania (4%), and Finland (3%).

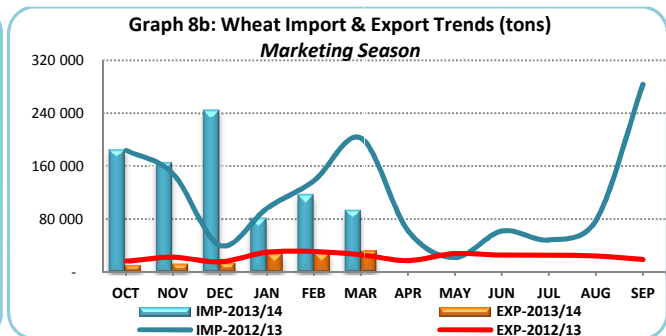
OUTLOOK

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 11 April 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15			
KCBT (\$/t)	266.76	269.85	273.81	275.72	276.17			
JSE (R/t)	3 905	3 890	3 725	3 771	-			
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
3 940	156	121	3 940	185	135	3 760	211	176
3 900	134	139	3 900	163	153	3 720	189	194
3 860	115	160	3 860	142	172	3 680	169	214

Oilseed market trends (Graph 9)

International:

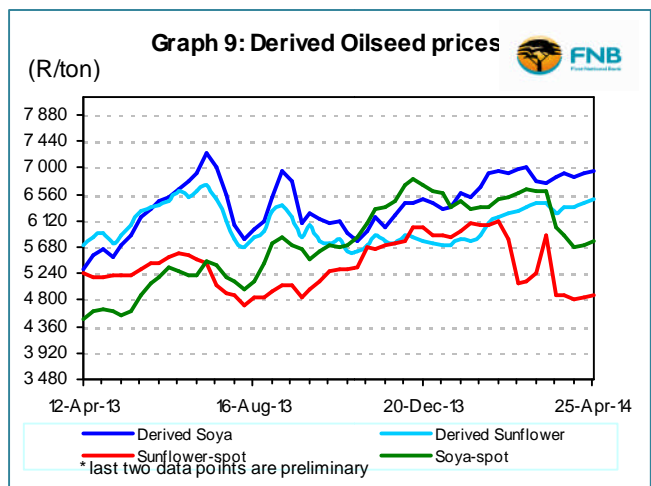
- US prices trended firmer with support coming from the tight soybean stocks. US soybean ending stocks declined to 3.8m tons in the latest outlook report.
- The soybean export total was increased by 1.4m to 43m tons, a jump reflecting record year-to-date shipments and large outstanding sales.
- According to WASDE, world oilseed production for 2013/14 is projected to increase marginally from the previous month to reach at 505m tons, with lower soybean production mostly offsetting increases for other crops.
- World soybean production was projected at 284m tons, down 1.4m from last month but still a record high.
- In Brazil, the soybean output is seen at 88m tons, down 1m tons from last month with higher harvested area more than offset by lower yields. Lower yields primarily reflect the effect of warm temperatures and limited rainfall through mid-February in the south.

Domestic:

- Oilseeds traded on the JSE were down across the board on the back of improved harvest outlook and a stronger Rand.
- Weekly soybean prices fell by 4% w/w but still 21% higher y/y at R5,670 per ton.
- Sunflower prices were down by 2% w/w and 5% y/y at R4,799 per ton.
- The domestic oilseed supply outlook remains bullish with sunflower pegged at 825,325 tons and 867,700 tons for soybeans, which is up 6% and 4% respectively y/y.

OUTLOOK

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



Oilseeds Futures 11 April 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15
CBOT Soybeans (US \$/t)	531.75	465.76	-	449.96	451.43
CBOT Soya oil (US c/lb)	42.26	41.87	41.63	41.91	42.07
CBOT Soya cake meal (US\$/t)	510.48	453.38	419.32	418.44	418.77
JSE Sunflower seed (R/t)	4 845	4 987	5 020	5 205	-
JSE Soybean seed (R/t)	5 669	5 710	5 785	-	-

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
4 880	217	182	5 020	245	212	5 060	296	256
4 840	195	200	4 980	224	231	5 020	275	275
4 800	175	220	4 940	203	250	4 980	254	294

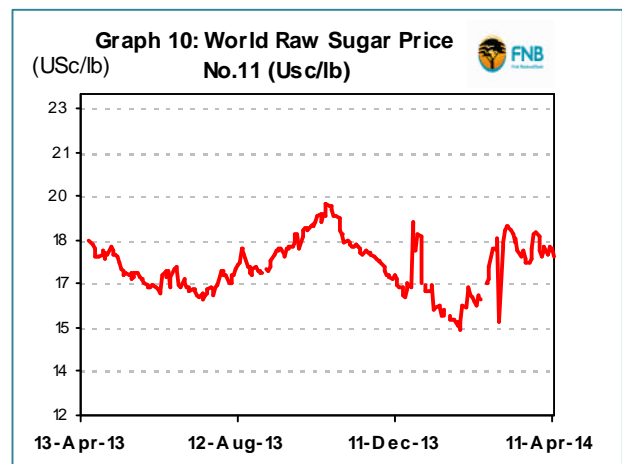
Sugar market trends (Graph 15)

International:

- International Raw Sugar prices remained under downward pressure on bullish world supply outlook.
- Weekly world raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) averaged US17.61c/lb, down by 0.6% w/w but up 1.3% y/y.
- 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.
- WASDE projected a m/m decrease of 73,000 short tons, raw value (STRV), of US sugar supply for fiscal year 2013/14 as a result of lower production and slightly lower beginning stocks.
- Sugar production was projected down 71,000 STRV, based on processor reports, with 41,000 of the decline from beet sugar and 30,000 from cane sugar. The 2,000 STRV reduction in 2013/14 beginning stocks reflects minor adjustments to estimated 2012/13 cane sugar production and deliveries for food.
- Projected 2013/14 use is unchanged from March indications. The net reduction in projected 2013/14 ending stocks of 73,000 STRV brings the stocks-to-use ratio down to 13%, from 14% projected in March.
- The 2012/13 supply and use estimates for Mexico for and the projections for 2013/14 remained unchanged.(WASDE)
- In the futures market, raw sugar prices for Oct-14 gained 0.2% w/w at US18.07c/lb, Mar-15 was up by 0.5% w/w at US18.80c/lb, and May-15 was up by 0.6% w/w at US18.68c/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.

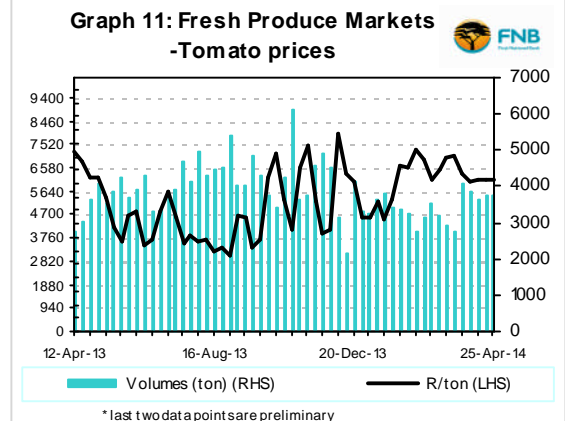
ICE Sugar Futures 11 April 2014	Oct-14	Mar-15	May-15	Jul-15	Oct-15
Sugar No.11 (US c/lb)	18.28	18.96	18.78	18.55	18.66
% Change w/w	-2.0%	-1.5%	-1.2%	-0.8%	-0.5%

Vegetable Market Trends (Graphs 11 to 15)
Tomatoes

Tomato prices rebounded slightly on reduced supplies across markets.

Weekly tomato prices gained 1.4% w/w but down by 16% y/y at R6,082 per ton. Volumes of tomatoes traded reached 3,642 tons, down by 5.8% w/w but still 31.8% higher y/y.

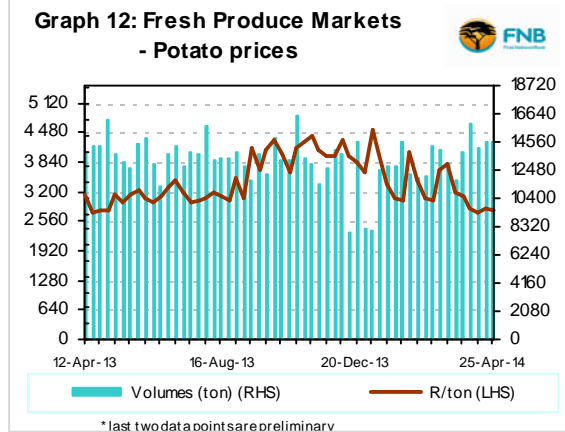
Prices are expected to maintain the current momentum in the short term on moderation in supplies.


Potatoes

In the potato market, prices extended recent losses due weak uptake across most markets.

Weekly potato prices settled at R2,759 per ton, down by 3% w/w and 12% y/y. Volumes of potatoes traded were pegged at 14,124 tons, down by 11% w/w and 3% y/y.

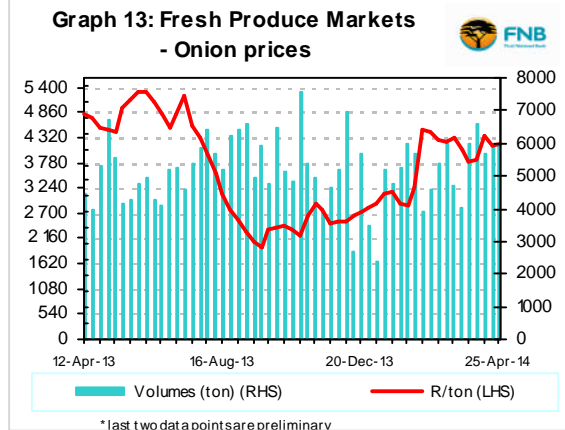
Prices are however expected to trend sideways with limited upward potential on volume pressure.


Onions

Onion prices continued to post good gains on the back of improved uptake and reduced volumes on markets.

Weekly onion prices settled at R 4,353 per ton, up by 13% w/w but still 10% lower y/y. Volumes of onions traded reached 5,650 tons, down by 14.6% w/w but up by 26% y/y.

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

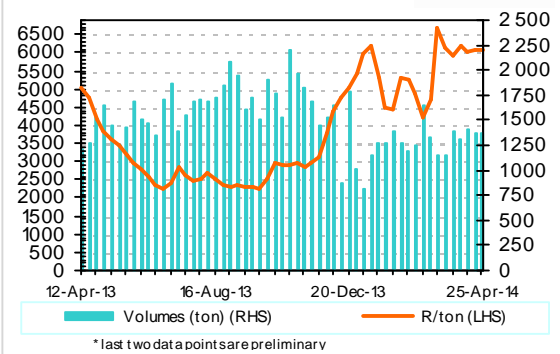


Carrots

Carrot prices reversed recent gains under pressure due to improved supplies and softer uptake. Weekly carrot prices settled at R6,030 per ton, down by 2.5% w/w but still 19.6% higher y/y. Volumes of carrots traded reached 1,410 tons, up by 8% w/w and 16% y/y.

It is expected that prices will trend sideways with some upward potential in the short term on improved uptake.

Graph 14: Fresh Produce Markets - Carrot prices

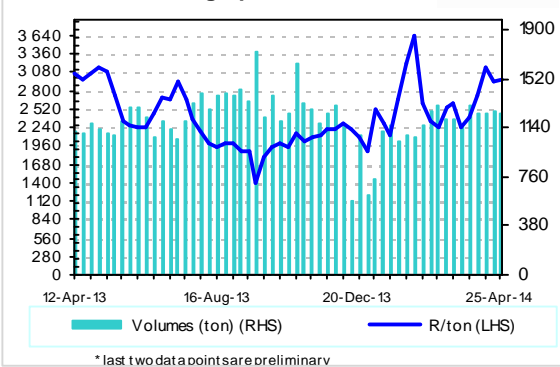


Cabbages

Cabbage prices continued to post sharp gains mainly due to strong uptake across markets. Weekly cabbage prices increased by 15% w/w and 3% y/y, settling at R3,139 per ton. Volumes traded were pegged at 1,259 tons, almost unchanged w/w and up by 13% y/y.

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

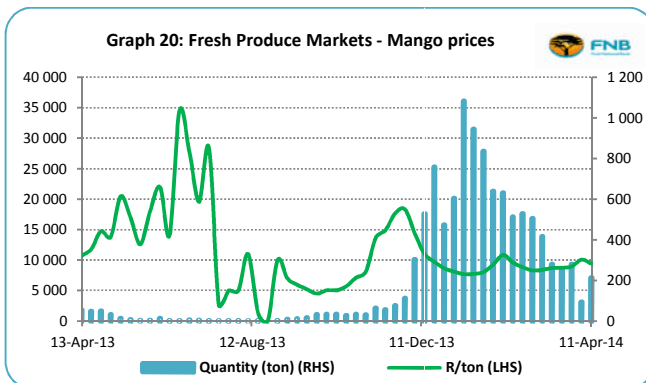
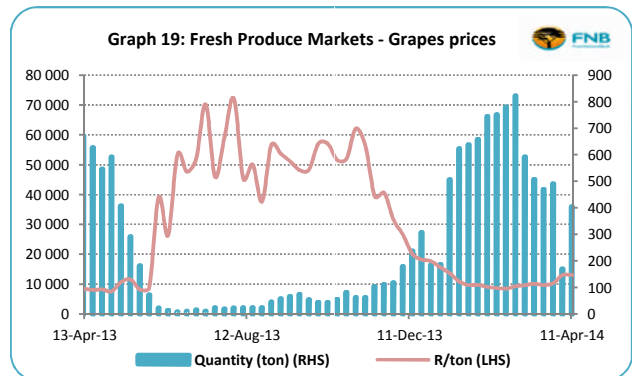
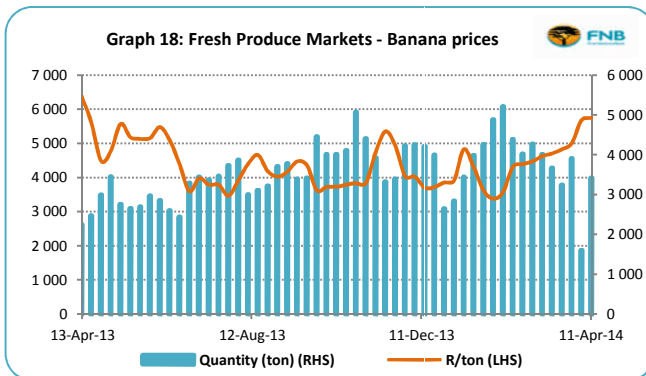
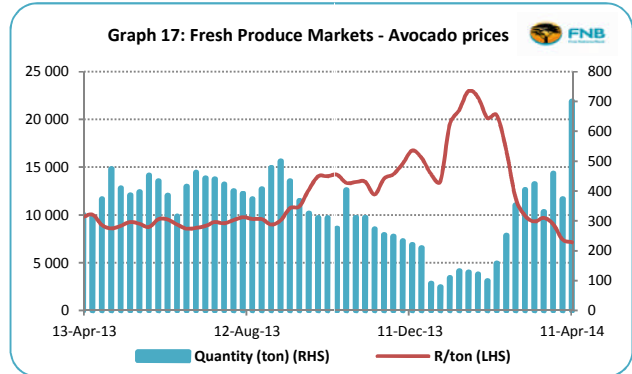
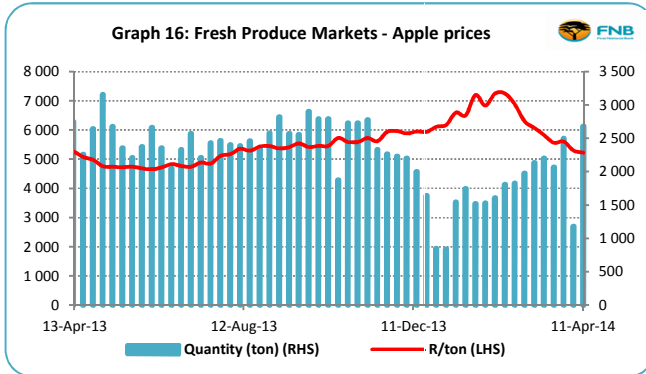
Graph 15: Fresh Produce Markets - Cabbage prices



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

Week ending 11 April 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	6 082	1.4%	-16.3%	3642	-5.8%	31.8%
Potato	2 759	-2.7%	-12.3%	14124	-11.1%	2.7%
Onion	4 353	13.1%	-10.1%	5650	-14.6%	26.2%
Carrot	6 030	-2.5%	19.6%	1410	8.3%	16.0%
Cabbage	3 139	15.1%	2.9%	1259	0.7%	12.9%

* 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 11 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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