

# Agri-Weekly

23 May 2014

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## Beef market trends (Graph 1)

### International:

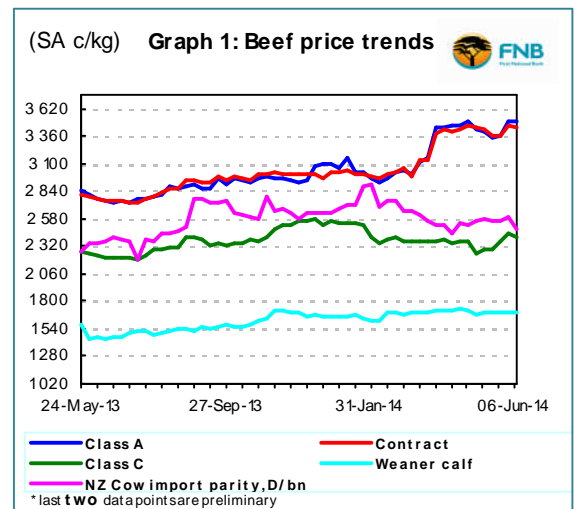
- The US manufacturing beef prices steadied under pressure due to weaker than expected demand ahead of the Memorial Day holiday.
- Market activity on imports was reportedly slow with prices easing lower on limited demand and moderate to heavy supplies.
- The United States Department of Agriculture (USDA) projected a further decline in US beef production in its latest World Agriculture Supply and Demand Estimates (WASDE) report. Beef production is expected to fall by 5% and 1% y/y for 2014 and 2015 respectively due to a declining beef cattle herd and potential heifer retention during late 2014 and into 2015 which will subsequently reduce feedlot placements.
- The reduced US beef output will lower exports and raise imports, benefiting major exporters and competitors such as Australia and New Zealand.
- In Brazil, the World Organization for Animal Health (OIE) has confirmed an outbreak of Bovine Spongiform Encephalopathy (BSE) in Mato Grosso which is the largest beef producing region. The BSE incident reportedly comes shortly after the comment period on USDA's Animal and Plant Health Inspection Service (APHIS) proposal closed. The proposal would allow fresh beef imports from 14 Brazilian states, including Mato Grosso. Agricultural groups such as the National Cattlemen's Beef Association and National Farmers Union have submitted comments opposing the rule due to potential risk of foot and mouth disease being brought into the United States.

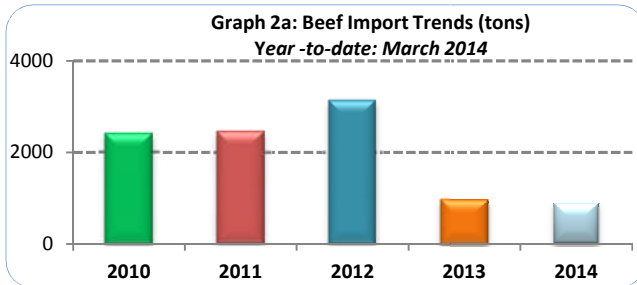
### Domestic:

- Prices trended sideways to firmer with Class Cs retaining the recent uptrend on limited supplies.
- Weekly Class C beef prices gained 3% w/w and 4% y/y, closing at R23.58 per kg.
- Class A beef prices were firmer at R33.57 per kg, up 1% w/w and 18% y/y.
- Contract Class A beef prices were steady at R33.72 per kg, but still 20% higher y/y.
- Weekly weaner calf prices trended sideways at R16.98 per kg live weight, but were up 7% y/y.

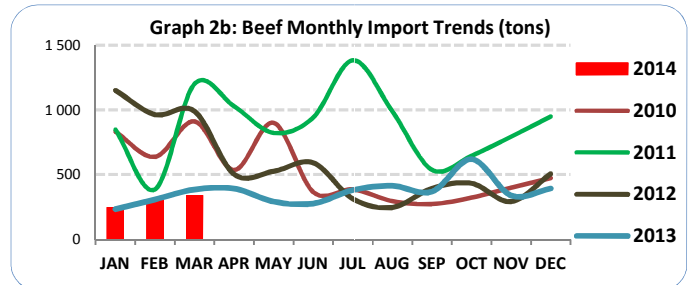
## OUTLOOK

Beef prices are expected to ease somewhat in the medium term on moderation in demand.





Source: SARS, Own Calculations



### Mutton market trends (Graph 2)

#### International:

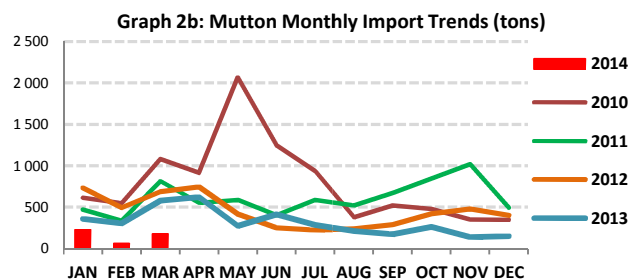
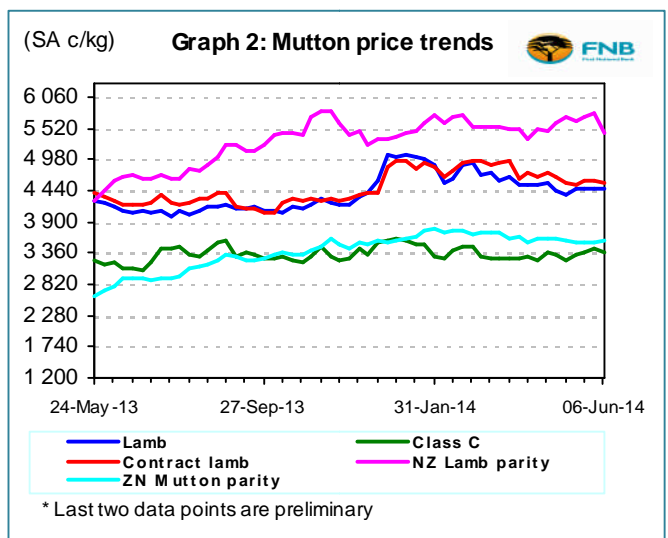
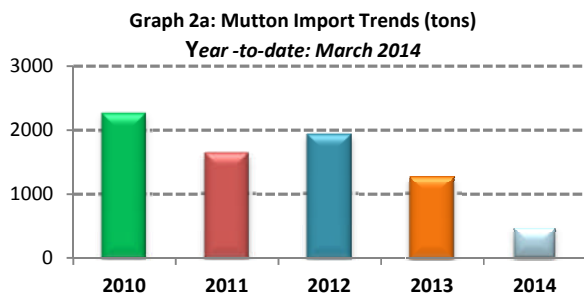
- In New Zealand (NZ), weekly producer prices ended slightly higher with the 17.5kg lamb closing at NZ\$98.90/ head, up by 21% y/y.
- According to NZ AgriFax, overseas lamb markets can be described as steady, with generally positive signs in overseas markets reported.
- The sentiment among NZ exporters is that markets are tracking at comfortable levels through to the remainder of the season, which should allow the 2014/15 season to get off to a good start.
- Frozen leg returns from the UK have edged higher during the past month, however much of the winter production of legs will now be on chilled production on smaller orders.
- Following record sheep meat exports to China in March, demand from China continues to hold up, even though the NZ mutton slaughter is now all but finished, with the last of the mutton arriving in China soon. Lamb production in NZ has now slowed as we approach 80% of this season's slaughter total.

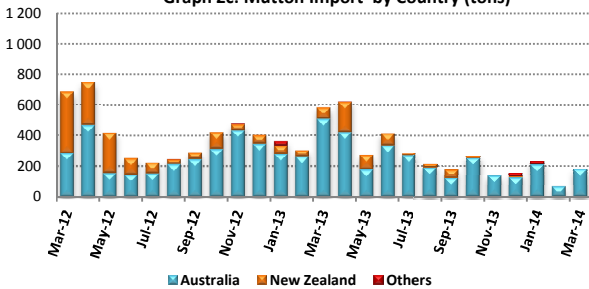
#### Domestic:

- Prices were steady to firmer on supply tightness across markets.
- Weekly Class A lamb prices were almost unchanged w/w at R44.69 per kg, but up 5% y/y.
- Contract Class A lamb prices gained 2% w/w and 5% y/y at R46.19 per kg.
- Mutton prices were firmer at R33.56 per kg, up 4% y/y.
- Weaner lamb prices were almost unchanged w/w at R21.67 per kg live weight, up 9% y/y.

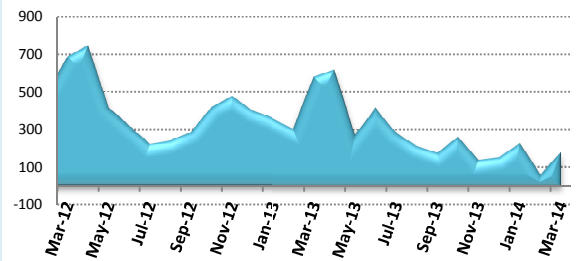
### OUTLOOK

Prices are expected to trend sideways with limited upward potential in the medium term on softer demand.



**Graph 2c: Mutton Import by Country (tons)**


Source: SARS, Own Calculations

**Graph 2d: Mutton Imports (TONS)**


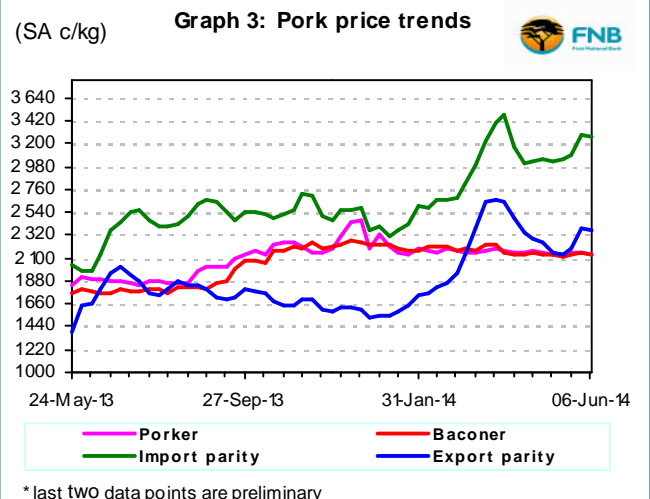
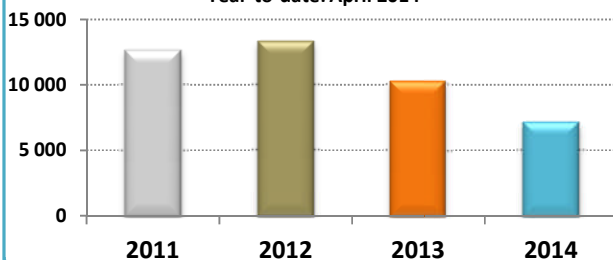
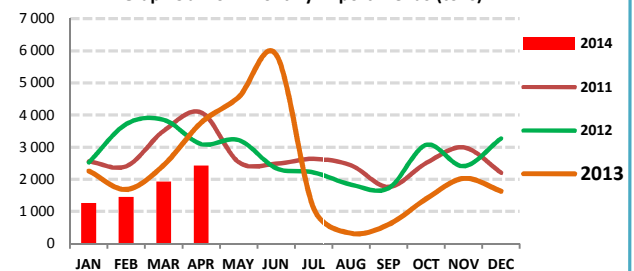
### Pork market trends (Graph 3)

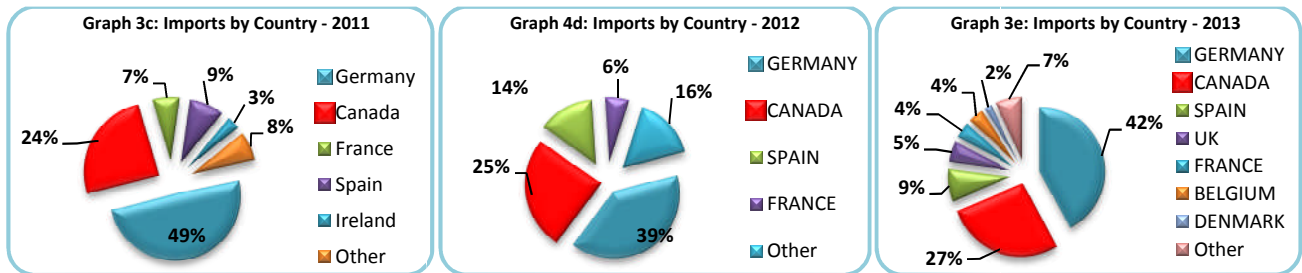
#### International:

- Reports of the outbreak of the Porcine Epidemic Diarrhea virus (PEDv) continues with the latest country outbreak reported in Mexico. Mexico reported 83 outbreaks of the virus to the International Organization for Epidemic Deases (OIE). The outbreaks are thought to be due to the legal movement of animals.
- In the US, the latest update indicates that the total number of positive accessions for the week ended May 10 reached 189 out of the 840 tested.
- USDA's latest Cold Storage report showed frozen pork supplies were up 1% from the previous month but down 17% compared to last year. Stocks of pork bellies were reported up 4% from last month and up 47% on last year.

#### Domestic:

- Prices recovered somewhat on the back of renewed demand towards month end.
- Weekly porker prices ended a bit firmer at R21.45 per kg, up by 17% y/y.
- Baconer prices moved marginally higher at R21.25 per kg, up by 21% y/y.
- Import parity prices continued to strengthen on the back of a weaker Rand. Weekly import parity prices were up 1% w/w and 51% y/y.
- Import sales maintained a strong trend, coming in up 25% m/m in April at 2,425 tons but still trailing last year's by 36%. On a year to date basis, total pork imports for 2014 were down by 30% y/y at 7,069 tons.
- Major import sources were Germany which accounted for 54% in April and 51% year to date, Canada (14% and 19% yr-date), Spain (5% and 7% yr-date), and France (5% and 6% yr-date).
- **OUTLOOK**  
Prices will trend sideways in the short to medium term due to moderation in demand.


**Graph 3a: Pork Import Trends (tons)**  
 Year-to-date: April 2014

**Graph 3b: Pork Monthly Import Trends (tons)**




### Poultry market trends (Graph 4)

#### International:

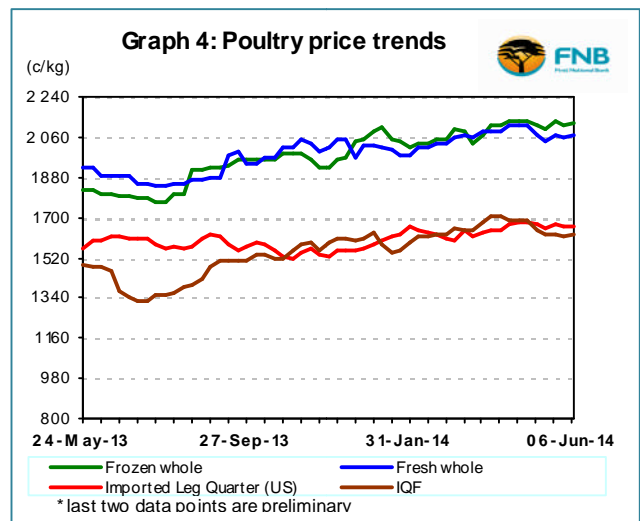
- US prices ended mixed with leg quarters and drumsticks trending steady to firmer on limited supplies.
- Retail and food service demand was reportedly moderate to good ahead of the Memorial Day holiday weekend.
- Weekly leg quarter prices gained 1% w/w to close at US55c/lb, but still down 1% y/y.
- Drumsticks prices were up 1% w/w but down 7% y/y at US68c/lb.
- Whole bird prices were almost unchanged w/w at US109c/lb, up 4% y/y.
- Wings eased marginally at US132c/lb, which is 3% lower y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 17 May 2014 came in slightly higher y/y at 213m. Average hatchability for chicks remains at 83.0%. The broiler chick placement was slightly up by 1% on last year at 172m head. Cumulative broiler placements from December 29, 2013 through May 17, 2014 were slightly down y/y at 3.42 billion head.
- US Frozen poultry supplies as of April 30, 2014 were reported up 3% from the previous month but down 16% compared to a year ago. Total stocks of chicken in cold storage were down 2% m/m and 15% y/y.

#### Domestic:

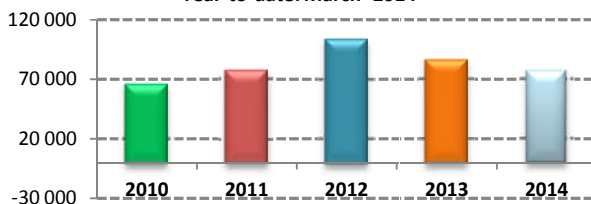
- There was slight rebound in the whole bird category while the IQF prices remained subdued. The low value products maintained the recent uptrend on strong demand.
- Import parity prices bottomed out and firmed as the Rand weakened against the US dollar.
- Weekly fresh whole bird prices gained 1% w/w to settle at R20.72 per kg, up by 8% y/y.
- Frozen whole bird prices advanced by 2% w/w at R21.27 per kg, up by 17% y/y.
- Individually Quick Frozen portions (IQF) were unchanged w/w at R16.27 per kg but still 9% higher y/y.

#### OUTLOOK

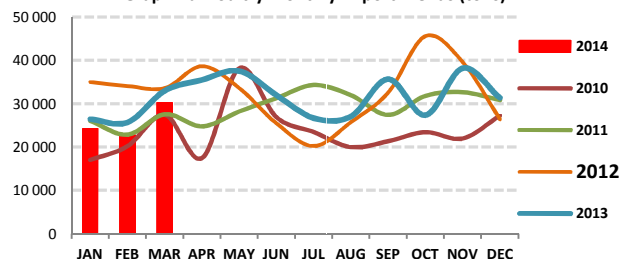
It is expected that prices will soften in the medium term on weak seasonal demand.

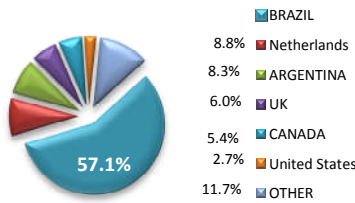
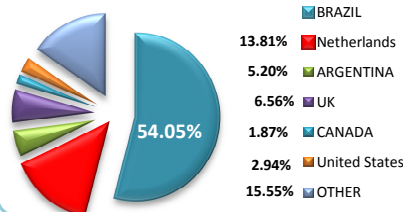
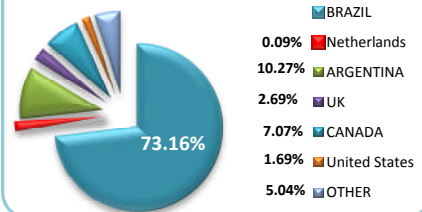


**Graph 4a: Poultry Import Trends**  
Year-to-date: March -2014



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



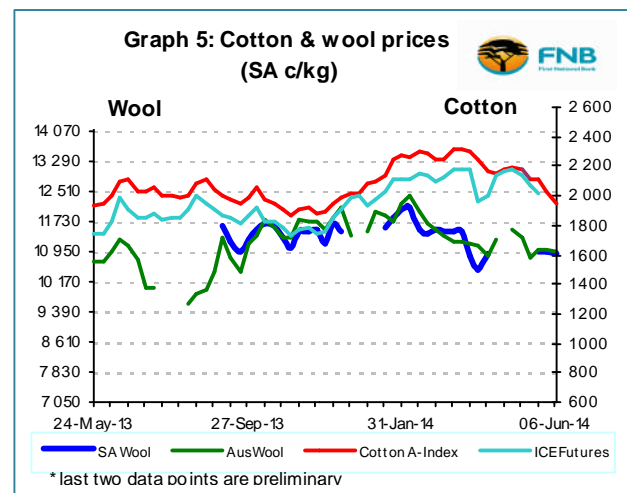
**Graph 4d: Imports by Country - 2011**

**Graph 4e: Imports by Country - 2012**

**Graph 4c: Imports by Country - 2013**


Source: SARS, Own Calculations

Producer prices for selected livestock commodities 23 May 2014	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	33.57	44.69	21.45	20.72
Open market: Class C / Baconer / Frozen whole birds(R/kg)	23.58	33.56	20.55	21.27
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.72	46.19	21.25	16.27
Import parity price (R/kg)	25.55	35.56	30.86	16.67
Weaner Calves / Feeder Lambs (R/kg)	16.98	21.67		

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

- The world cotton indicator price, Cotlook "A" Index, continued to weaken and ended the week down 1% w/w but almost unchanged y/y at US91.99c/lb.
- The ICE July settlement prices ended the week at US86.31c/lb, compared to US89.82c/lb last week. The Oct-14 settlement was down 3.7% w/w at US79.37c/lb.
- USDA showed more than expected ending stocks levels. World ending stocks are expected to increase for the fifth consecutive year, reaching a record of 22.1m tons in 2014/15.
- The estimate for China shows the 2014/15 ending stocks rising to 13.2m tons and imports dropping to just below 2m tons.
- The stocks to use ratio is expected to drop drastically to 35.6% compared to 167.5% during 2013/14 season. This will have a significant impact on world cotton prices going forward as increased availability will drive prices downwards.


**Domestic:**

- The wool market resumed on a softer note on weak demand. The Cape Wools Merino indicator closed down 6% compared to the previous sale but still 2% higher y/y at R109.45/ kg clean wool.
- At this level, the indicator was down by almost 4% and 7% compared to the current season's average and the opening sale of the 2013/14 season respectively.
- Major buyers were Lempriere SA with 2,778 bales (33.6%), Standard Wool SA with 1,786 bales (21.6%), and G Modiano SA with 1,420 bales (17.2%).

Fibre market prices 23 May 2014	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jul-14 (AU\$/kg)	Australian futures Oct-14 (AU\$/kg)
Wool market indicator (R/kg)	109.45	99.84		
19µ long length wool (R/kg)	-	112.77	11.66	11.31
21µ long length wool (R/kg)	-	110.80	11.45	11.10
23µ long length wool (R/kg)	-	108.88	10.25	9.90
Fibre market prices 23 May 2014	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Oct-14 (US\$/kg)	Cotton Futures Dec-14 (US\$/kg)
Cotton Prices (R/kg)	21.06	2.02	1.75	1.75

Cotton Futures on the InterContinental Exchange (ICE);

**Yellow maize market (Graph 6)**
**International:**

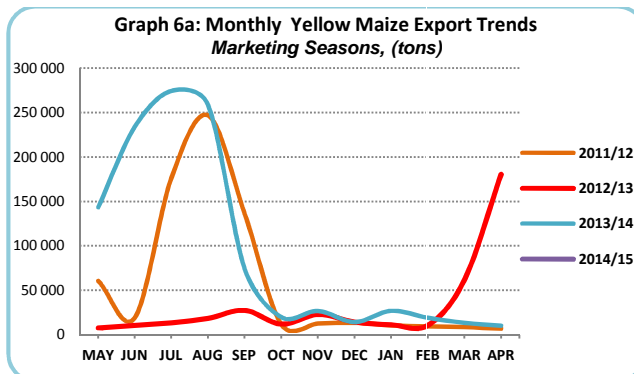
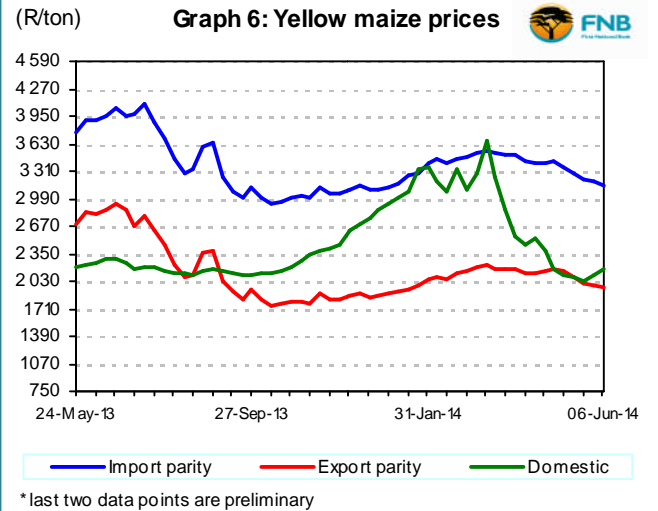
- US maize prices extended recent losses under pressure due to increased planting progress and favourable production conditions.
- Planting progress advanced to 73% complete but still 3 points below the five year average at as of May 18.
- Weekly export sales increased to 571,000 tons with 507,000 tons for the 2013/14 marketing season.
- In the weekly ethanol update, the US production rate is reported to have risen by 3,000 to 925,000 barrels/day.
- The latest USDA supply and demand report was bullish for US maize production and ending stocks. US production estimate came in at 352.79m tons, up slightly from the 2013/14 record with higher expected yields more than offsetting the y/y reduction in planted area.
- On world projections, production for 2014/15 came in almost unchanged y/y at a record 979.1m tons.
- World ending stocks for 2014/15 are projected up 13.3m y/y at 181.7m tons, reaching a 15-year high.

**Domestic:**

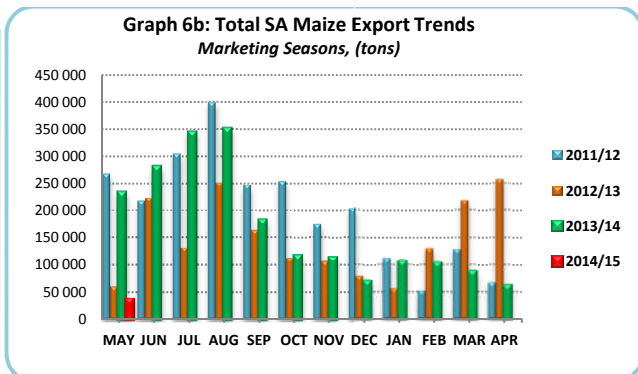
- Yellow maize prices continued to drift lower on expectations of a very large harvest and the spill over weakness from the international market.
- Weekly yellow maize prices fell by 2% w/w and 5% y/y at R2,031 per ton.
- Yellow maize export sales for the 2014/15 marketing season were pegged at 4,439 tons, reaching 14,766 tons for the season to date.

**OUTLOOK**

Futures are already trending lower in response to the large harvest this winter and this trend is expected to continue in the medium term.



Source: SAGIS



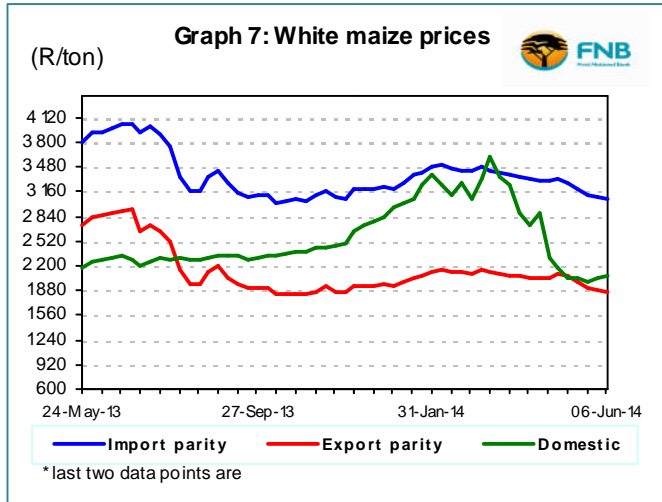
Yellow Maize Futures 23 May 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15			
CBOT (\$/t)	188.33	187.31	187.23	190.93	193.45			
JSE (R/t)	1 994	2 032	2 085	2 091	-			
CHICAGO CORN (R/t)	1 965	1 971	1 998	-	-			
Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 040	77	31	2 080	142	94	2 120	172	137
2 000	53	47	2 040	120	112	2 080	150	155
1 960	34	68	2 000	99	131	2 040	129	174

**White maize market trends (Graph 7)**
**International:**

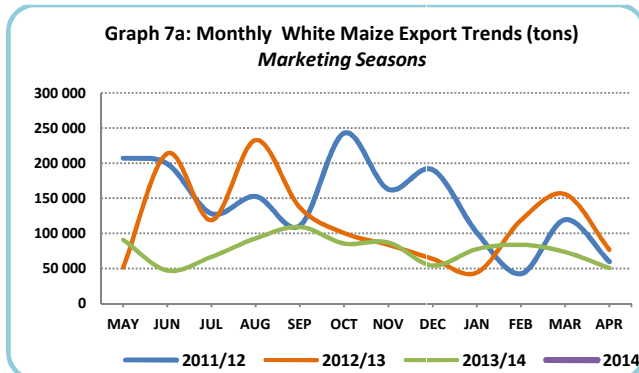
- US white maize continued to trend lower on favourable crop conditions and improved planting progress.
- Weekly white maize prices closed at US\$185/ton, down 3% w/w and 34% y/y.

**Domestic:**

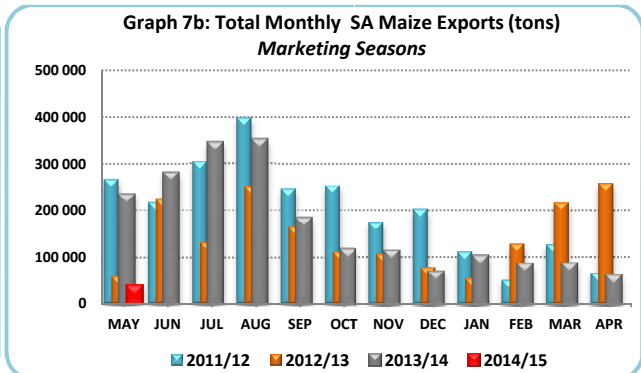
- The South African white maize prices posted modest losses on harvest pressure and the spill over weakness from international markets.
- Weekly white maize prices closed at R1,982 per ton, down 4% w/w and 8% y/y.
- Prices have for the first time since June 2012 dipped below the R2,000 level.
- White maize export sales came in at 6,521 tons and reached 22,648 tons for the 2014/15 season to date, and mostly destined for the neighbouring countries.


**OUTLOOK**

Maize futures are already trending lower in response to the large harvest this winter and this trend is expected to continue in the medium term.



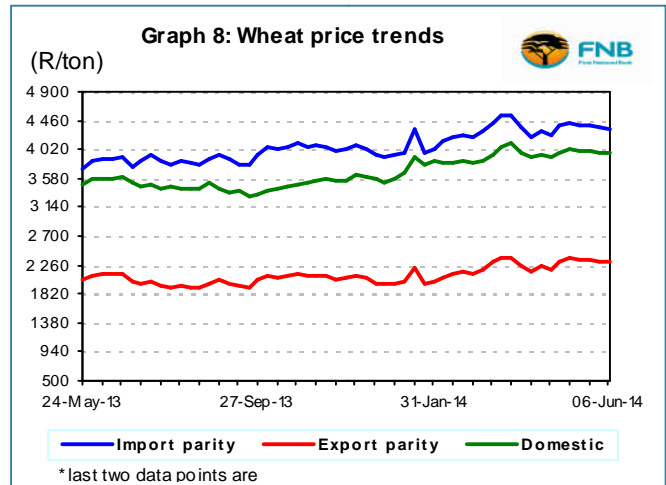
Source: SAGIS;



White Maize Futures 23 May 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15			
JSE (R/t) WM <sub>1</sub>	1 893	1 938	1 999	2 029	-			
<b>Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)</b>								
Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1 940	68	21	1 980	130	88	2 040	158	117
1 900	43	36	1 940	107	105	2 000	136	135
1 860	25	58	1 900	87	125	1 960	115	154

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

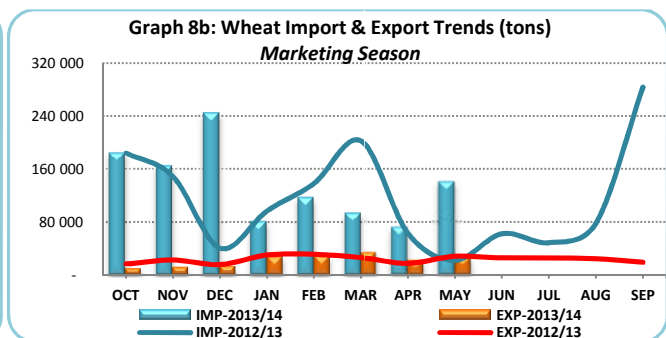
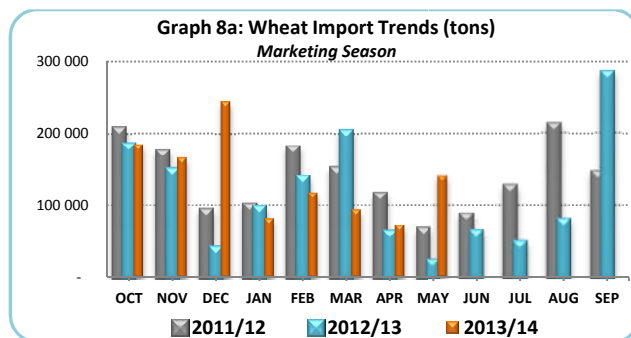
- US wheat prices extended losses on improved production conditions and the spill over weakness from the maize market.
- The bearish global wheat conditions added to the weaker tone.
- Wheat futures came under downward pressure on increasing competition on the world export market with cheaper prices reportedly being offered from Europe and Russia.
- US wheat export sales were pegged at 351,086 tons with 141,523 tons for the 2013/14 marketing season.
- Winter wheat progress in the US fell another point to 29% in good to excellent condition. Nonetheless, rains came in to boost crop prospects in some areas but considered too late for the others.
- USDA lowered its estimate of US wheat supplies for 2014/15 by 10% y/y with decline in beginning stocks, production, and imports. Supplies for the new marketing year are projected to be the lowest since 2007/08.
- US production estimate came in at 53.42m tons, down 8% y/y.
- The world 2014/15 wheat supplies showed a slight decline y/y as reduced beginning stocks and production in the United States offset higher foreign beginning stocks. USDA project world wheat production to reach 697m tons, down 2% y/y. World ending stocks for 2014/15 are expected down 0.9m tons at 187.4m tons. Both the USDA world wheat production and ending stocks estimates are in line with the last IGC.


**Domestic:**

- The weaker Rand supported the wheat market, but weakness in international prices helped limit further gains.
- Weekly wheat prices ended firmer at R4,004 per ton, up 19% y/y.
- On the import front, weekly import sales were pegged at 89,614 tons and 1.07m tons for the season to date.

**OUTLOOK**

Prices are expected to trend sideways with limited upside potential on spill over weakness from the international market.



Source: SAGIS;

Wheat Futures 23 May 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15
KCBT (\$/t)	276.39	280.43	282.04	281.16	278.00
JSE (R/t)	3 900	3 800	3 669	3 779	-



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	104	64	3 840	143	103	3 700	182	151
3 900	82	82	3 800	121	121	3 660	161	170
3 860	63	103	3 760	101	141	3 620	141	190

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

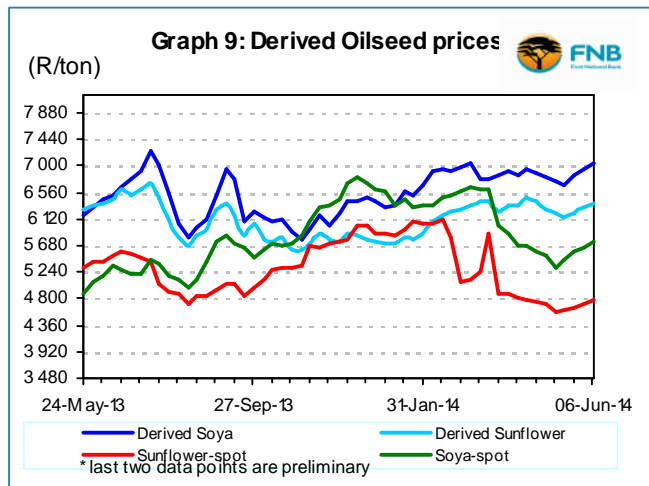
- US prices continued to trend higher in the soybean complex with the exception of soyoil.
- Soybeans found support from tight old crop supplies and strong export demand.
- US export sales were reported at 164,000 tons for the current marketing year and considered the largest total since mid-March, further raising the total commitments number above the USDA estimate to 44.9m tons.
- With maize planting in the US being wrapped up, focus will now shift to soybeans.
- The May WASDE report put US soybean ending stocks estimate above expectations at 8.98m tons. Pre-report market average was 3.62m tons.
- Crush and exports were projected to see marginal increases for 2014/15, but imports were also hiked by another 0.7m tons.
- US Soybean production was projected at a record 98.93m tons, up 9m y/y on record yields and harvested area.
- USDA projected oilseed production for 2014/15 at a record 515.2m tons, up 2.4% y/y with increased soybean and peanut production partly offset by lower rapeseed, sunflowerseed, and cottonseed production. World soybean production estimate was raised by 6% y/y at 300m tons, mainly due to a larger US crop.
- The Brazil soybean crop came in at a record 91m tons, up 4m on small gains in area and yield. For Argentina, the soybean crop was unchanged from the previous estimate at 54m tons as lower planted area was offset by higher yields. China soybean production was pegged slightly down at 12m tons as producers continue to shift area to more profitable crops.

Domestic:

- Oilseeds traded on the JSE extended gains on the back of renewed strength on the international market.
- Weekly soybean prices gained 3% w/w and 21% y/y, closing at R5,585 per ton.
- Sunflower prices ended firmer at R4,647 per ton, but still down 12% y/y.

**OUTLOOK**

The medium term outlook for prices remains bearish given the good harvest expected for the oilseed crops.



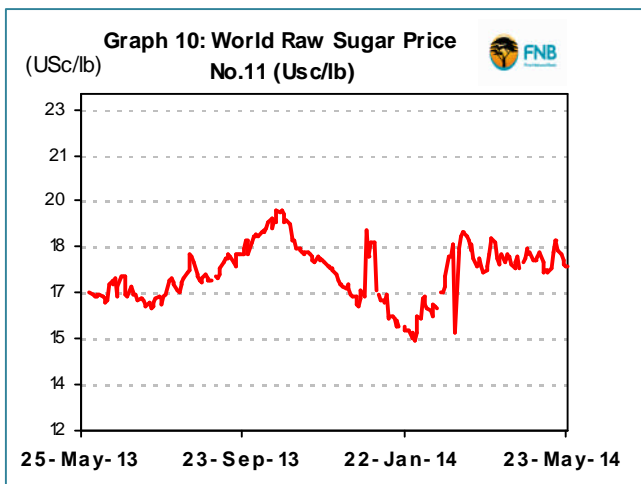
Oilseeds Futures 23 May 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15
CBOT Soybeans (US \$/t)	514.26	448.79	-	453.27	454.67
CBOT Soya oil (US c/lb)	40.75	40.71	40.56	40.82	40.97
CBOT Soya cake meal (US\$/t)	529.33	464.18	427.92	428.36	428.58
JSE Sunflower seed (R/t)	4 700	4 800	4 900	4 963	-
JSE Soybean seed (R/t)	5 474	5 545	5 630	-	-

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
4 820	144	94	4 900	193	158	5 020	258	222
4 780	122	112	4 860	172	177	4 980	236	240
4 740	102	132	4 820	152	197	4 940	216	260

### Sugar market trends (Graph 15)

#### International:

- International Raw Sugar prices reversed recent gains and eased lower. The weekly world raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) closed at US17.51c/lb, down 2% w/w but still up by 4% y/y.
- Reports out of Brazil indicate a slow start to the crush period. Sugarcane processing in the South Central region is reported to have fallen by almost 26% y/y during the second -half of April to about 24m tons.
- The delays were due to several factors including the unfavourable weather conditions and maintenance issues.
- WASDE projected a 6% y/y decrease in US sugar supply for 2014/15 as lower beginning stocks and imports overwhelm a 0.2% rise in production.
- Lower US beet sugar production reflects reduced area and a return to trend yields, while higher cane sugar production is based on trend yields. Imports under the tariff rate quota (TRQ) assume minimum US commitments to import raw and refined sugar and projected shortfall. Total use is down 2.4% and ending stocks are 31% below a year earlier.
- According to the USDA, the 2014/15 supplies in Mexico are down 5% y/y as lower beginning stocks are only partially offset by higher production. Domestic use is flat, in keeping with recent trends, and ending stocks are unchanged, based on trends in population and reasonable carryover requirements. Exports are projected lower, with shipments to the US market down 23% from 2013/14.



#### Domestic:

- The May 2014 RV price in respect of cane delivered in April 2014 for 2014/15 was declared at R3,338.58 per ton, up R39.51 compared to the previous month. According to the Cane Growers Association, the increase was due to the sharp rally in the spot world market price (18.25c/lb. vs. 17.04c/lb.), the 7,961 ton reduction in sugar production and the improved sugar:RV ratio (94.15% vs. 94.11%).
- Export availability in the 2014/15 season is reportedly estimated at 746,066 tons. Thus far 399,220 tons has been allocated for marketing and pricing, and to date a total of 257,152 tons have been priced at an average of US17.90c/lb.

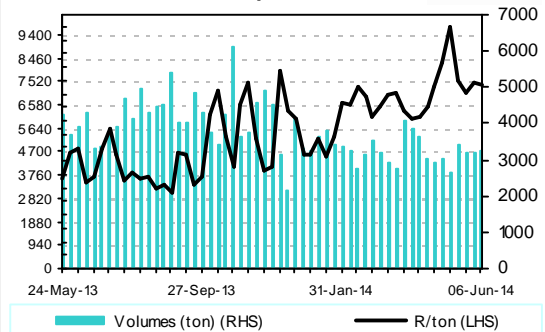
ICE Sugar Futures 23 May 2014	Mar-15	May-15	Jul-15	Oct-15	Mar-16
Sugar No.11 (US c/lb)	19.07	19.03	18.99	19.18	19.58
% Change w/w	-1.5%	-1.3%	-1.2%	-1.3%	-1.4%

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

Tomato prices continued to decline due to weak uptake across markets.

Weekly tomato prices closed down 6% w/w but still 95% higher y/y at R7,081 per ton. Volumes of tomatoes traded were pegged at 3,194 tons, down 7% w/w and 25% y/y.

It is however expected that prices will bottom out and strengthen in short term on improved demand.

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


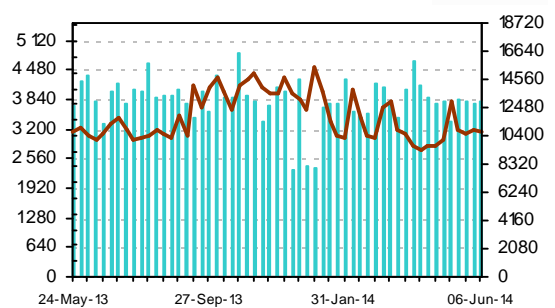
\* last two data points are preliminary

**Potatoes**

In the potato market, prices weakened further on the back of slow uptake across markets.

Weekly potato prices were down 3% w/w and 2% y/y at R3,086 per ton. Volumes of potatoes traded reached 12,974 tons, down by 1% w/w but up by 3% y/y.

Prices are expected to trend sideways to firmer in the short term due to reduced supplies.

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


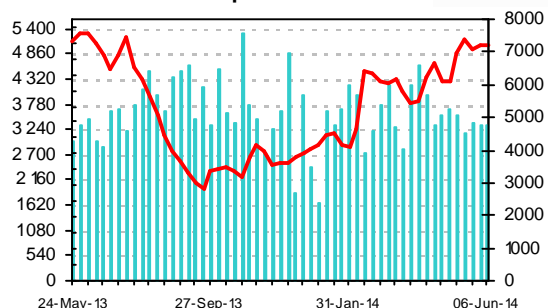
\* last two data points are preliminary

**Onions**

Onion prices edged lower under pressure due to improved volumes across most markets.

Weekly onion prices fell by 4% w/w and 3% y/y at R4,964 per ton. Volumes of onions traded reached 4,845 tons, up 7% w/w and 13% y/y.

Prices are expected to rebound slightly in the short term on improved uptake.

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


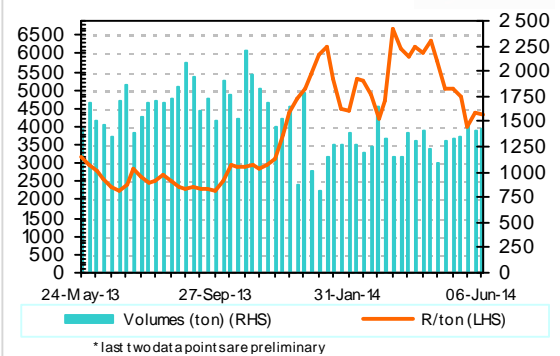
\* last two data points are preliminary

### Carrots

Carrot prices maintained the recent downtrend under pressure due to increased supplies across most markets. Weekly carrot prices dropped by 17% w/w to close at R4,011 per ton, but still 27% higher y/y. Volumes of carrots traded were pegged at 1,459 tons, up by 8% w/w and 2% y/y.

It is expected that prices will bottom out and strengthen in the short term on improved uptake.

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

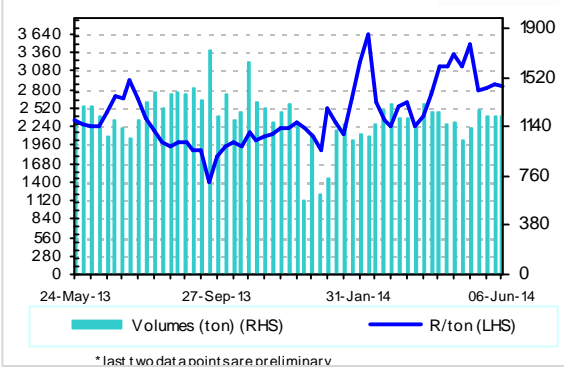


### Cabbages

Cabbage prices saw marginal gains supported by reduced volumes across most markets. Weekly cabbage prices gained 1% w/w and 20% y/y to close at R2,818 per ton. Volumes of cabbages traded were down 4% w/w at 1,219 tons, but slightly up by 2% y/y.

A slight uptick in prices is expected for the short term and thereafter prices will soften as volumes improve.

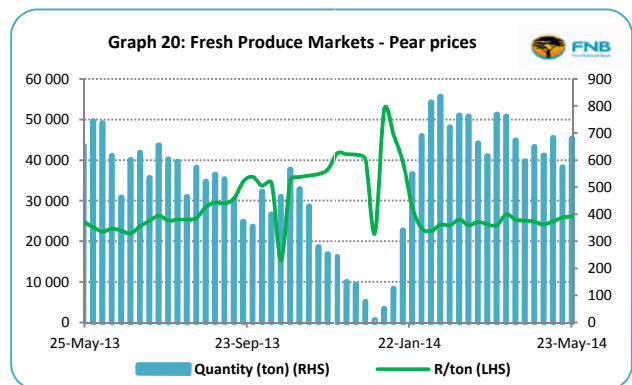
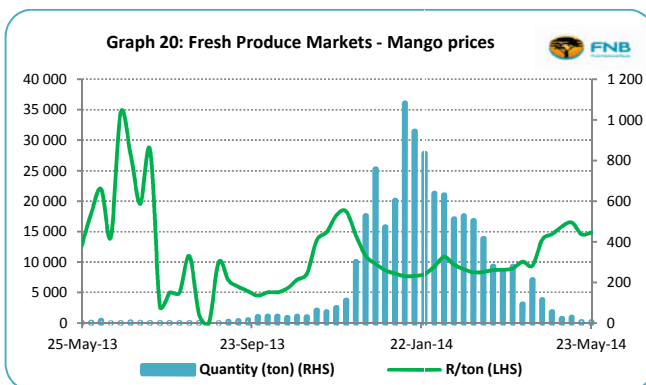
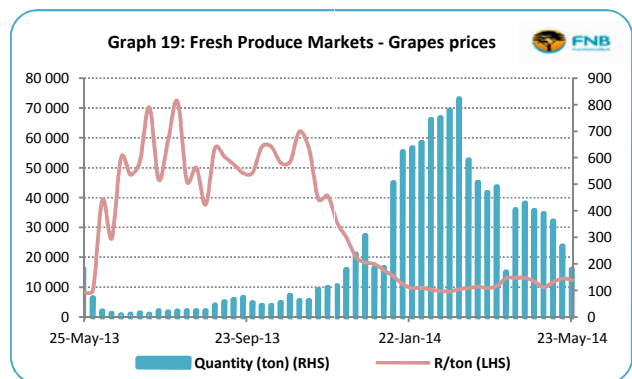
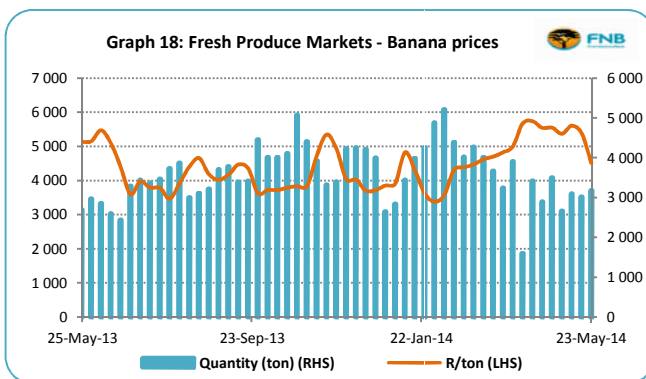
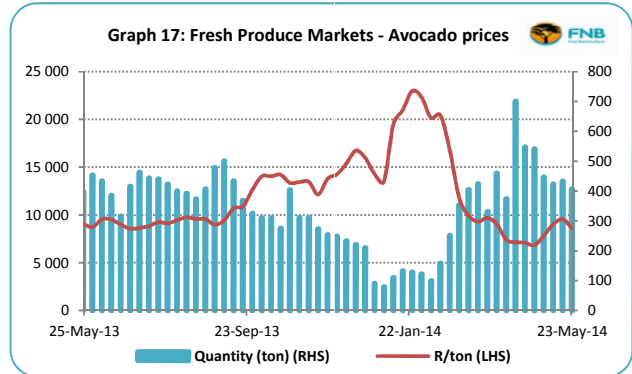
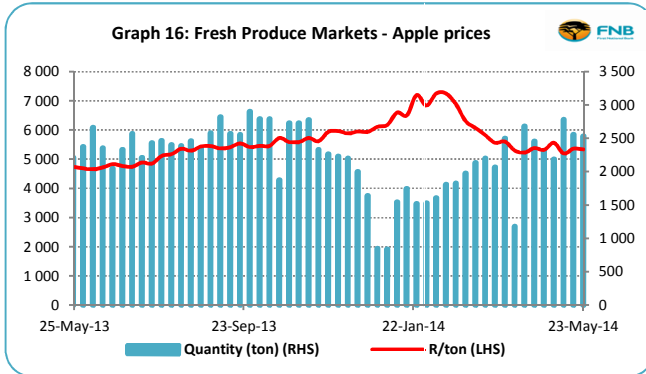
**Graph 15: Fresh Produce Markets - Cabbage prices**



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

Week ending 23 May 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	7 081	-6%	95%	3194	-7%	-25%
Potato	3 086	-3%	-2%	12974	-1%	3.2%
Onion	4 964	-4%	-3%	4845	7%	13%
Carrot	4 011	-17%	27%	1459	8%	2%
Cabbage	2 818	1%	20%	1219	-4%	2%

\* 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 23 May 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 331	-1%	13%	2531	-1%	14%
Avocados	8 619	-10%	-5%	407	-6%	2%
Bananas	4 509	-16%	-12%	3167	5%	18%
Grapes	12 305	-5%	50%	179	-33%	-1%
Mangoes	14 844	2%	18%	6	-11%	113%
Pears	26 154	1%	6%	680	19%	4%

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

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