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Agri-Weekly

FNB
First National Bank

03 April 2015

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Beef market trends (Graph 1)

International:

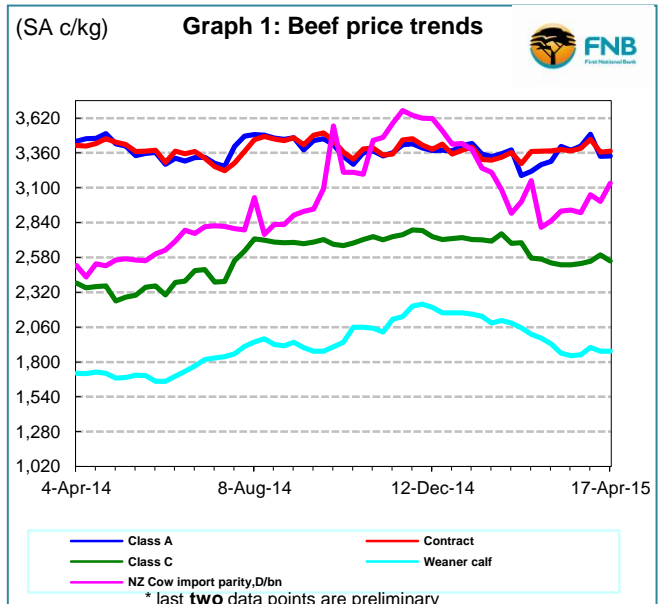
- US wholesale prices extended recent gains with Choice beef cutout values up 2.3% w/w and 9.7% y/y at US\$254.55/cwt. The Select beef cutout values gained 1.4% w/w and 12% y/y at US\$249.24/cwt. The Choice/Select spread widened to US\$5.31/cwt.
- In the cattle market, prices retained the firmer trend due to good demand as favourable weather conditions boosted pasture growth for summer grazing.
- The CME Feeder Cattle Index ended up 1.5% w/w and 23.5% y/y at US\$219.89/cwt. Weekly US cattle for slaughter dropped by 1.7% w/w and 10.6% y/y at 525,000 head. The cumulative year to date slaughter figure was still down by 7% y/y at 7.15m head.
- In Australia, the Eastern Young Cattle Indicator (EYCI) was firmer during the week at AU\$4.26/kg cwt.
- In the latest export update, Australian beef and veal exports for the first quarter of 2015 posted strong gains on the back of good export demand and increased domestic slaughter. Beef exports came in at 297,055 tons swt, up 8% y/y. The US remains Australia's largest beef destination and accounted for 36% of total volumes at 105,659 tons swt in the first quarter, followed by Japan with a share of 23%. Total 1st quarter exports to Japan rose by 13% y/y due to reduced competition from the US as the US dollar appreciated and the port congestion in the US West Coast as a result a labour dispute slowed down trade.

Domestic:

- Beef prices posted modest gains in a short trading week ahead of the Easter weekend.
- Weekly Class A beef prices gained 2.5% w/w and 1.5% y/y at R34.98 per kg.
- Contract Class A beef prices advanced by 2% w/w and 1.4% y/y at R34.61 per kg.
- Class C beef prices finished marginally higher by 0.7% w/w at R25.52 per kg, which is up 6.9% y/y.
- In the weaner market, prices extended gains on the back of limited volumes across markets. Weekly weaner calf prices ended at R19.09 per kg, up 3% w/w and 11% y/y.

OUTLOOK

Beef prices are expected to retain the firmer trend in the short term but will soften somewhat in the medium term due to the seasonal increase in supplies and moderation in demand.



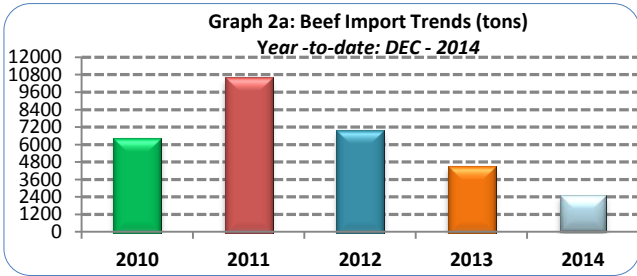
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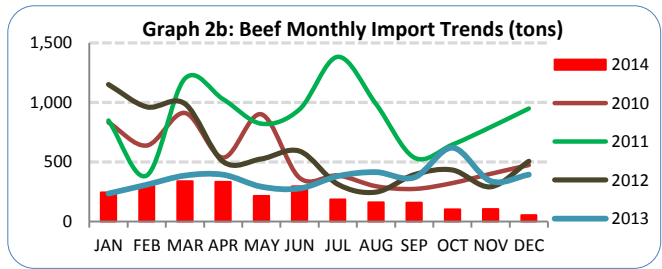
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Source: SARS, Own Calculations; *Excluding BNLS



Mutton market trends (Graph 2)

International:

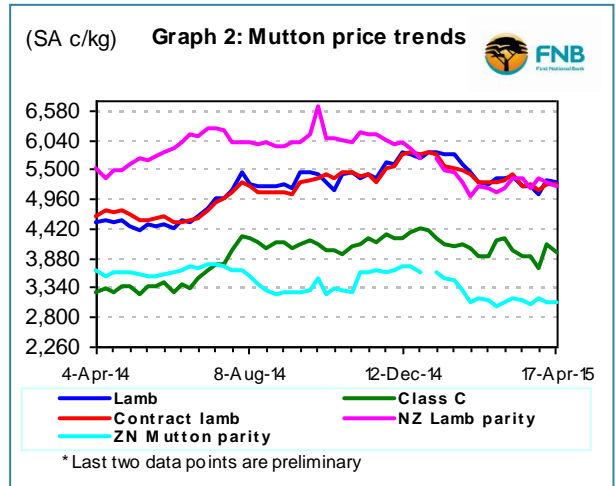
- In Australia, lamb and mutton prices ended mixed with mutton trending sideways for the week. The National Trades Lamb indicator fell by 2% on the week at AU\$5.14/kg cwt. The mutton indicator prices steadied at AU\$3.36/kg cwt.
- Australian lamb exports rose sharply in March, coming in at 23,413 tons swt, up 22% y/y and 52% above the five-year average of 15,378 tons swt. The Middle East reportedly maintained its position as Australia's largest export market for lamb, accounting for 28% of the total volume and up 37% y/y. Following closely was the US, which accounted for 19% of the March export volumes and an increase of 7% y/y. Volumes to China lifted 9% y/y and accounted for 14% of the total exports.
- In New Zealand (NZ), prices continued to trend sideways with the 17.5kg lamb closing at NZ\$85.60/ head but still down 8% y/y. Mutton prices closed at NZ\$50.80/ head, still down by 22% y/y.
- According to the NZ AgriHQ, international wholesale prices remained under pressure with domestic production in NZ's two key markets, the UK and China, still high due to a general hesitancy in the market. Lamb production in the UK has been higher than the previous season in each month for the last 11 consecutive months.
- US Lamb Carcass Cutout prices moved slightly lower by 1.8% w/w and 2% y/y at US\$330.89/cwt. The estimated sheep slaughter came in sharply higher by 10.6% w/w and 18.2% y/y at 52,000 head. The cumulative year to date sheep slaughter reached 524,000 head, but still 1.5% lower y/y.

Domestic:

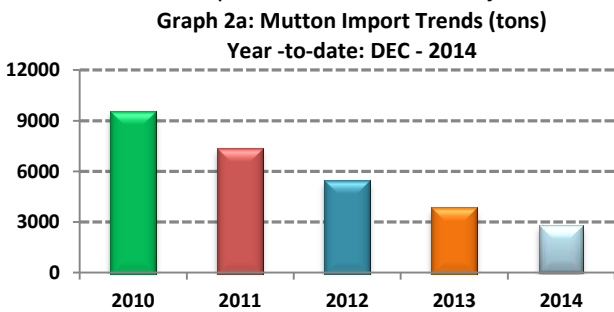
- Lamb and mutton prices posted modest losses on the back of higher volumes across markets.
- Weekly Class A lamb prices fell by 2.6% w/w but still up 11% y/y at R50.52 per kg.
- Contract Class A lamb prices were down 2.1% w/w at R51.074 per kg, but still up 10% y/y.
- Mutton was the biggest loser with prices dropping by 5.8% w/w at R36.70 per kg. This is however still up 12.7% y/y.
- In the weaner lamb market, prices softened due to improved supplies and limited uptake on markets. Weekly weaner lamb prices fell by 14% w/w but still 5.7% higher y/y at R22.83 per kg live weight.

OUTLOOK

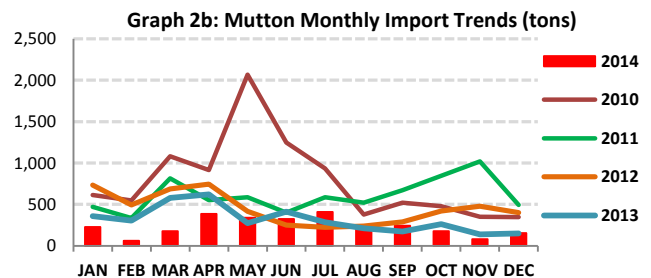
Prices are expected to trend sideways with limited upward potential due to increase supplies.



* Last two data points are preliminary



Source: SARS, Own Calculations; *Excluding BNLS



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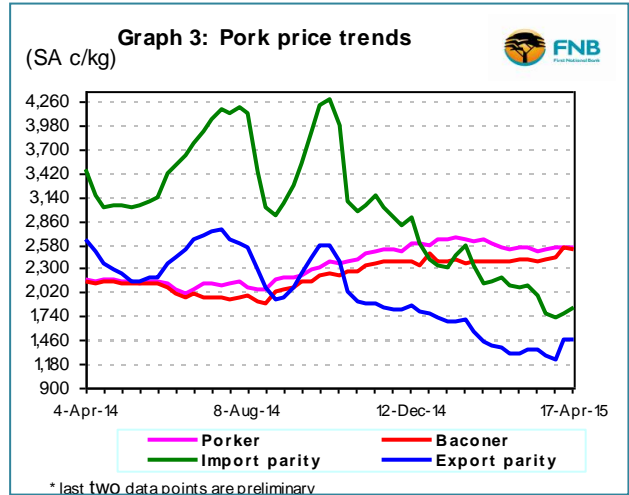
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Pork market trends (Graph 3)

International:

- US Pork Carcass (FOB Plant) Cutout prices continued to weaken, closing down 3% w/w and 51% y/y at US\$64.98/cwt.
- This week's US pig slaughter dropped by 3.1% at 2.20m head, but was 9.2% higher y/y. The cumulative year to date pig slaughter number reached 29.86m head, up 4.5% y/y.
- The USDA's Quarterly Hogs and Pigs report showed a 7% y/y increase in the US hog herd as of March 1, which is slightly above market estimates. Market hog inventory rose by 8% y/y but down slightly from the December quarter at 60m head. At 5.98m head, the breeding herd surprised on the upside by 2% y/y and 1% from the previous quarter. This is however on the back of last year's herd liquidation due to the Porcine Epidemic Diarrhoea virus outbreak in the US.
- In the latest export update, US pork exports improved slightly in February following port congestion related to a labour dispute in the US West Coast. According to the US Meat Export Federation (USMEF), the USDA February data showed an 8% m/m increase in pork exports to 173,771 tons. However, this was down 5% y/y. The y/y decline could be attributable to earlier port delays and a stronger US dollar which reduced competitiveness of US pork.

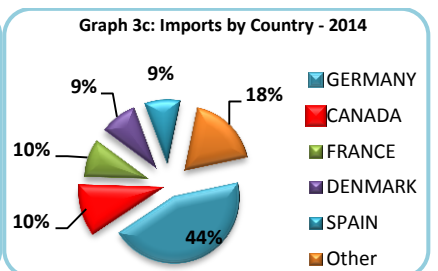
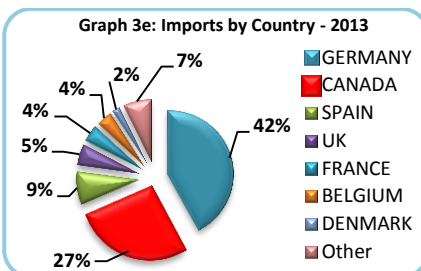
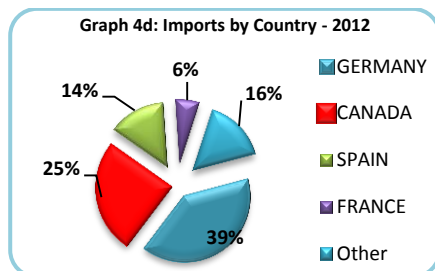
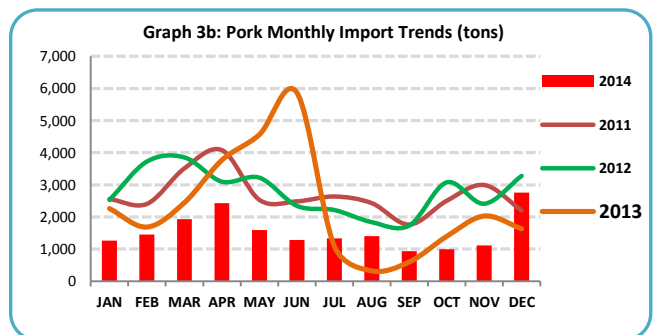
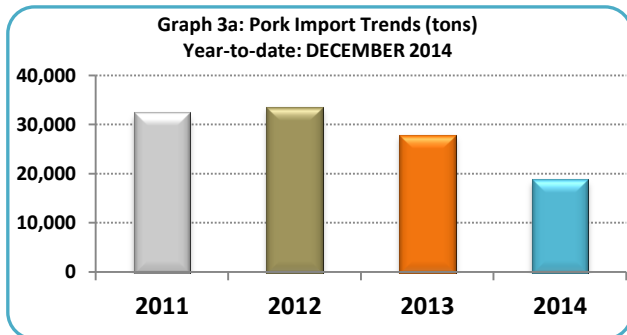


Domestic:

- Pork and baconer prices extended recent gains supported by good seasonal demand in a short trading week.
- Weekly porker prices closed at R25.47 per kg, up 1% w/w and 17.8% y/y.
- Baconer prices increased marginally at R24.17 per kg, which is 12% higher y/y.
- Import parity prices remained on an extended downtrend due to falling international prices despite weakness in the Rand/ US dollar exchange rate. Weekly import parity prices finished the week down 3.2% w/w and 51% y/y.

OUTLOOK

It is expected that prices will maintain the recent momentum in the short term on moderation in supplies and good demand.



Source: SAPPO, SARS, Own Calculations

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Poultry market trends (Graph 4)

International:

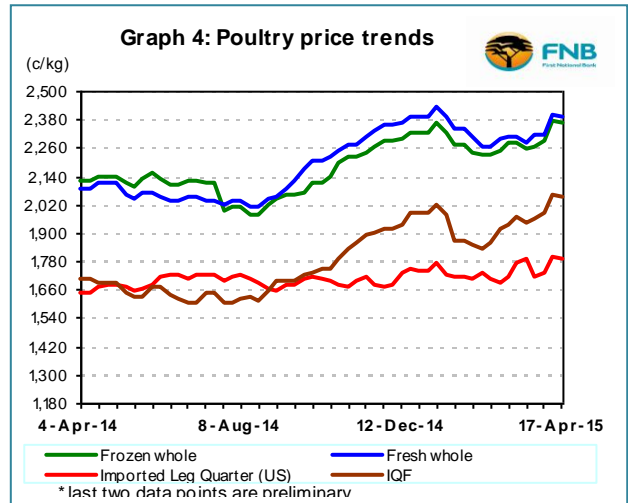
- For the week, US broiler prices were steady across most categories in the shortened trading week. Supplies were reportedly light to moderate to meet market requirements.
- Movement in the part structure improved slightly under normal weekend demand.
- Demand at retail and food service was reportedly light to good ahead of the Easter weekend.
- Whole bird prices were unchanged at 114.50 US cents/lb, but still up 7.8% y/y.
- Leg Quarter prices also steadied at 49 US cents/lb, but down 7.3% y/y.
- Breast cuts rallied to close at 126 US cents/lb, up 1.6% w/w and 14.5% y/y.
- Wing prices finished unchanged on the week at 174 US cents/lb, but still up 27.5% y/y.
- Drumsticks prices steadied at 58.50 US cents/lb, but still down by 16.8% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 4 April 2015 increased by 3% y/y at 218m. Average hatchability for chicks remains at 83.0%. The broiler chick placements were slightly down from the week earlier but still up by 2% y/y at 174m head. Cumulative broiler placements from January 10, 2015 through April 4, 2015 were up 3% y/y at 2.28b head.

Domestic:

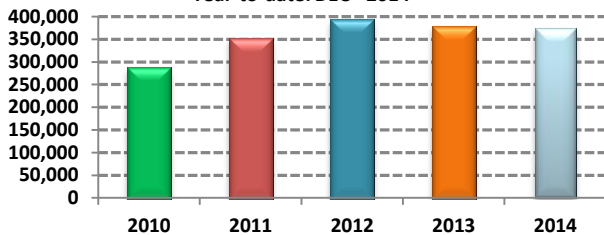
- The broiler market post further gains as demand picked up ahead off the Easter weekend.
- Weekly frozen whole bird prices advanced by 1% w/w and 8% y/y to close at R22.87 per kg.
- Fresh whole bird prices trended sideways at R23.10 per kg, which is up 11% y/y.
- Individually Quick Frozen cuts (IQF) gained 1.2% w/w and 17% y/y at R 19.84 per kg.
- Import parity prices recovered somewhat as the Rand lost ground and weakened against the US dollar. Weekly import parity prices increased by 1.2% w/w and 5% y/y.

OUTLOOK

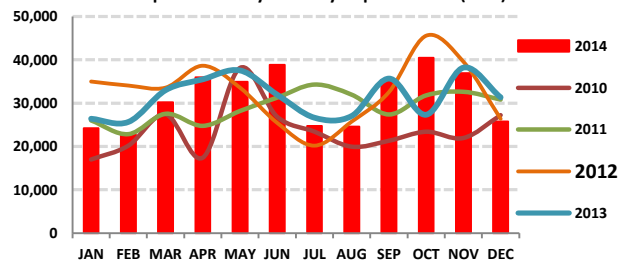
The short term price outlook remains bullish on the back of good seasonal demand. Meanwhile, grain prices remain elevated and will start filtering into feed costs in the medium to longer term. This will place producer margins under pressure.



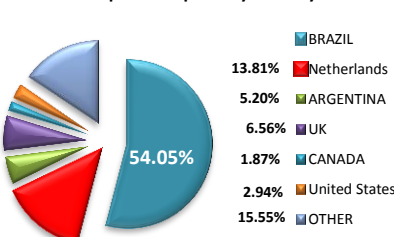
Graph 4a: Poultry Import Trends
Year-to-date: DEC - 2014



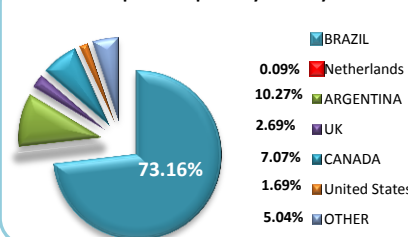
Graph 4b: Poultry Monthly Import Trends (tons)



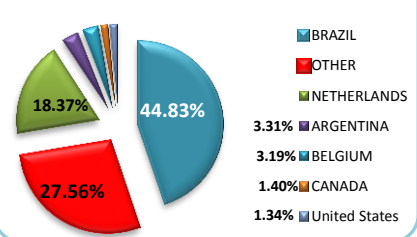
Graph 4c: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

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Producer prices for selected livestock commodities 03 April 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	35.20	50.52	25.47	23.10
Open market: Class C / Baconer / Frozen whole birds(R/kg)	24.85	36.70	23.60	22.87
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	34.98	51.07	24.17	19.84
Import parity price (R/kg)	30.49	31.24	17.12	17.32
Weaner Calves / Feeder Lambs (R/kg)	19.09	22.83		

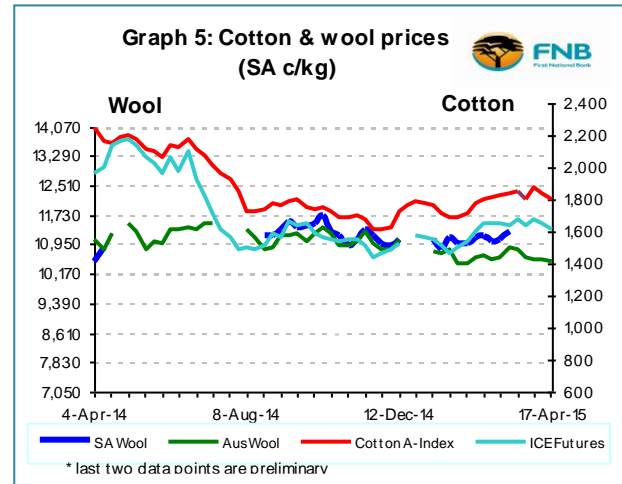
Wool and cotton market trends (Graph 5)

International:

- US cotton prices posted marginal gains upon the release of a conservative USDA's planting intention report.
- According to the report, US cotton plantings are estimated to reach 3.87m hectares, down 13% y/y on significant reductions in Texas and Arkansas. If realised this will be the lowest planted area since 2009.
- Weather conditions were generally unfavourable in key producing areas, limiting planting progress. This provided further support to prices.
- Exports sales for the week were estimated at 325,300 bales, up 12% w/w and 4% from the month's average. Primary destinations were China, Vietnam, Turkey, Indonesia and Mexico.
- The markets will be eying the upcoming USDA's WASDE report with minimal expected changes.
- In the March USDA's WASDE report, US production and consumption unchanged at 16.08m bales, up 24% y/y and 14.35m bales, up 2% y/y respectively.
- Consumption in China was lowered on the back of increased imports of yarn. However this was offset by expected increases in Bangladesh, Indonesia and Vietnam.
- Overall world production was slightly reduced to 119.24m bales mainly due to lower than expected output in Tajikistan. World production also slightly down y/y.
- Weekly cotton prices closed at 70.29 US cents/lb, up 2.4% w/w however still down 27% y/y.
- In the futures market, cotton prices trended sideways to weaker on abundant world supplies with limited supporting fundamentals. Cotton for Jul-15 and Oct-15 closed the week slightly lower at 63.80 US cents/lb and 64.25 US cents/lb respectively.
- Wool market: Prices moved sideways to firmer in the Australian wool market on good buying support. This saw the AWEX Eastern Market Indicator (EMI) up 1% w/w at AU\$11.06 per kg clean wool, which is up 11% y/y.

Domestic:

- There was no trading for the week due to Easter recess. In the last sale, the weekly Cape Wools Merino indicator closed at R111.14 per kg clean wool, down 2% w/w however up 2% y/y. At that level, the indicator was slightly down compared to the opening sale and the season to date average.
- Major wool buyers were Lempriere SA with 4,574 bales (33.6%), Standard Wool SA with 3,091 bales (22.7%), G. Modiano SA with 2,684 bales (19.7%), and Stucken & Co with 1,876 bales (13.8%).
- Trading will resume on the 13th of April.



Fibre market prices 03 April 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jul-15 (AU\$/kg)	Australian futures Sep-15 (AU\$/kg)
Wool market indicator (R/kg)	-	102.68		
19µ long length wool (R/kg)	-	113.36	11.75	11.70
21µ long length wool (R/kg)	-	108.44	11.45	11.40
23µ long length wool (R/kg)	-	103.33	10.25	10.20

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Fibre market prices 03 April 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Jul-15 (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)
Cotton Prices (R/kg)	18.72	1.55	1.38	1.40

Cotton Futures on the InterContinental Exchange (ICE);

Yellow maize market (Graph 6)

International:

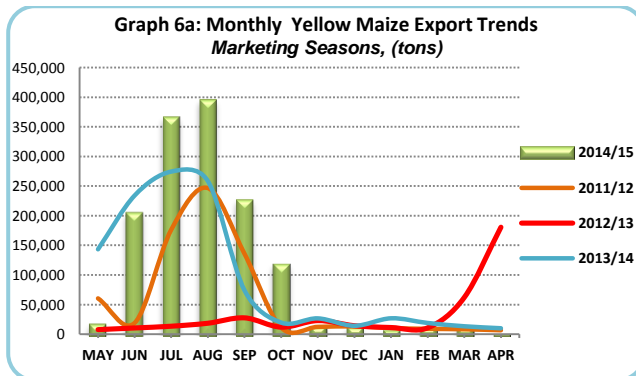
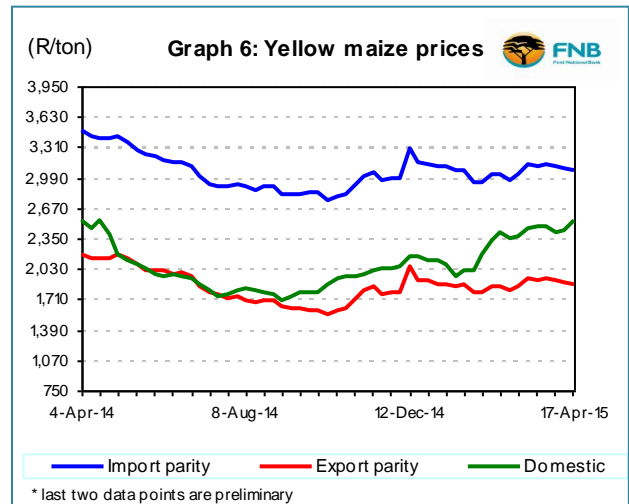
- Maize prices ended softer on bullish USDA grain stocks report.
- US maize stocks on the 1st of March were estimated at 196.60m tons, up 11% y/y. About 111.26m tons were stored on farms, up 13% y/y while the rest was kept off farms and up 7% compared to last year.
- Prospective plantings came in slightly lower by 2% compared to last year's at 36.1m hectares as farmers anticipate further declines in producer prices. If this is realised, this would be the third year of consecutive decline in plantings and the lowest since 2010.
- According to the USDA'S March WASDE report, US maize is estimated at 361.1m tons, up 3% y/y. Consumption is expected to reach 302.15m tons, slightly higher y/y as reduced use for ethanol production was offset by increased estimates for feed use. Exports are estimated at 71.12m tons.
- Global production is estimated at 989.66, virtually unchanged from last year however at record levels.
- In its latest report, the International Grain Council left the 2014/15 maize crop estimate at 992m tons, up by 1m tons from last year. Consumption was raised by 1m tons to 115m tons from the previous estimate mainly due to high take-off by feed.

Domestic:

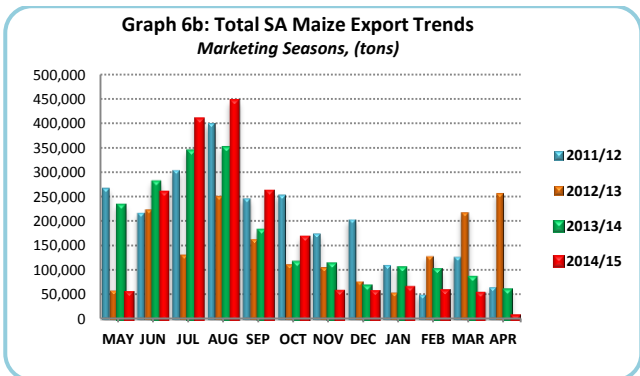
- Prices posted moderate losses on spill over weaknesses from the international market and better crop estimates as warm and favourable crop conditions as the growing season tails off.
- Yellow maize prices were down 2% w/w and 5.3% y/y at R2,411 per ton.
- According to the Crop Estimate Committee (CEC), total maize crop is expected to reach 9.97m tons, down by 47% y/y on poorer yields. Yellow maize is expected slightly up from the previous estimate at 5m tons, while white maize output is expected down by 40% y/y 4.6m tons.
- Exports for the week were pegged at 1,253 tons, bringing cumulative year to date to 1.4m tons all marketed to neighbouring countries.

OUTLOOK

Beneficial rains late in the growing season are expected to somewhat boost crop prospects in some areas but with limited effect in others as damage appears to be irreversible. Prices are therefore expected to trend sideways with limited upward potential.



Source: SAGIS



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Yellow Maize Futures 03 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
CBOT (\$/t)	155	158	162	165	168
JSE (R/t)	2 402	2 374	2 411	2 440	2 441
CHICAGO CORN (R/t)	1 814	1 865	1 925	1 991	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,420	142	96	2,460	163	114	2,480	212	172
2,380	119	113	2,420	140	131	2,440	190	190
2,340	99	133	2,380	120	151	2,400	169	209

White maize market trends (Graph 7)

International:

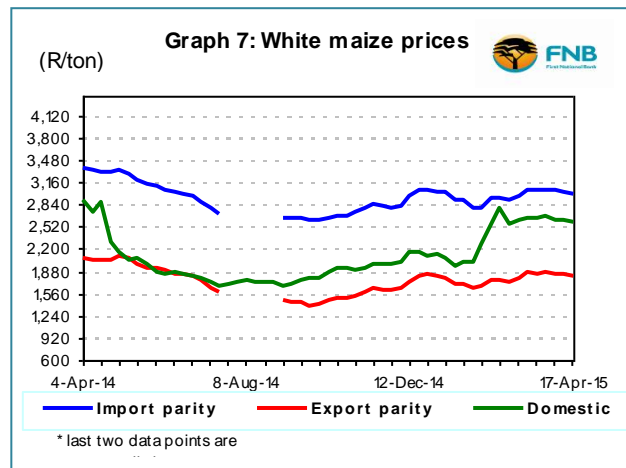
- US white maize posted moderate losses on the back of the bullish stocks reports.
- Weekly white maize prices were down 2% w/w and 20% y/y at US\$153/ton.

Domestic:

- Prices closed the week with moderate losses on improved the turnaround in weather conditions and large stocks of the old crop.
- Weekly white maize prices closed at R2,608 per ton, down 3% w/w and 10% y/y.
- Exports for the week were pegged at 6,411 tons and 503,342 tons for the year to date, mainly destined to neighbouring countries.

OUTLOOK

Beneficial rains late in the growing season are expected to somewhat boost crop prospects in some areas but with limited effect in others as damage appears to be irreversible. Prices are therefore expected to trend sideways with limited upward potential.



White Maize Futures 03 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
JSE (R/t) WM ₁	2 570	2 579	2 617	2 667	2 671

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,600	143	122	2,660	238	195	2,700	260	227
2,560	121	140	2,620	215	212	2,660	238	245
2,520	102	161	2,580	194	231	2,620	217	264

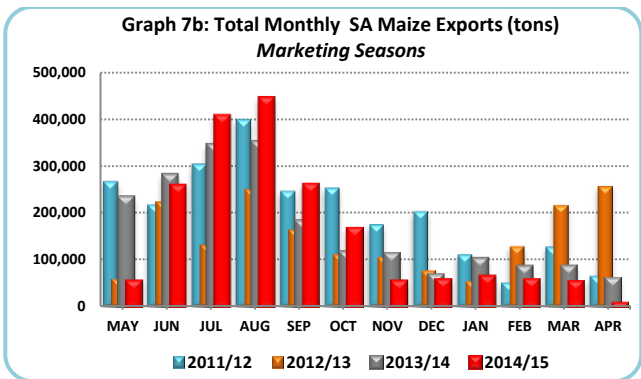
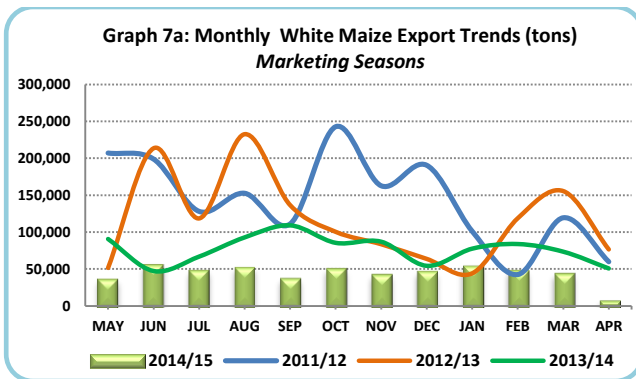
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Source: SAGIS;

Wheat market trends (Graph 8)

International:

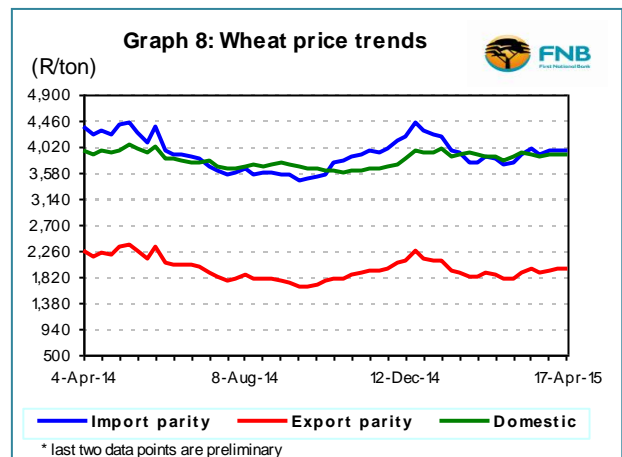
- Prices moved sideways to firmer on the holiday shortened week due to expectations of continued unseasonal warmth and dryness in US Plains where moisture levels are critically low.
- Excessive rains however fell in the Soft Red Winter Wheat areas, this limited field work and provided further support for prices.
- Plantings report came in slightly bearish, pushing futures higher. Expected plantings for the new season is estimated at 22.4m tons, down 3% y/y.
- US Stocks report was however bullish, limiting price gains. As of the 1st of March 2015 US stocks were estimated at 30.5m tons up 6% y/y. On farm stocks were estimated to be 7% higher than last year while off farm stocks were 3% higher y/y.
- Weekly US export sales were pegged at 162,100 tons well within trade expectations of 100,000 to 300,000 tons.
- In the latest USDA's WASDE report, global wheat output was lowered to 725m tons. Ending stocks were subsequently lowered to 198m tons down 140, 000 from the previous estimate.
- The European Commission estimated EU wheat output at 141.5m tons, down 5% y/y.
- US weekly wheat export sales were reportedly on par with market expectations at 445,200 tons.
- The International Grain Council raised its world wheat estimate by 2m tons to 719m tons, however projects a slightly lower crop for 2015/16 at 705m tons.

Domestic:

- Wheat prices rebounded with marginal gains after weeks of losses.
- Weekly wheat prices were up 0.8% w/w but still down 2% y/y at R3,870 per ton.
- On the import front, volumes of wheat imported were pegged at 75,304 tons, with 55%% sourced from Germany and the remaining from Russia. Cumulative year to date imports reached at 1.13m tons.

OUTLOOK

Global wheat supplies are still adequate and the bearish tone is expected to persist in the short to medium term.



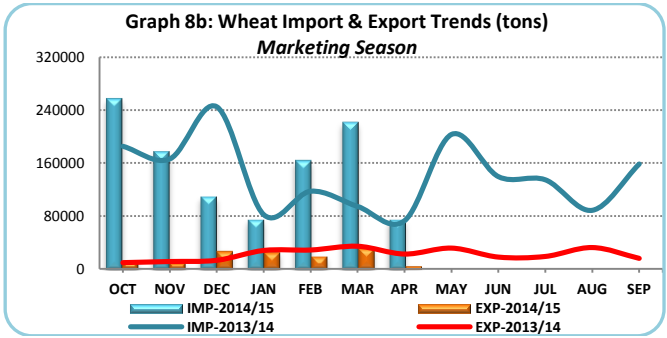
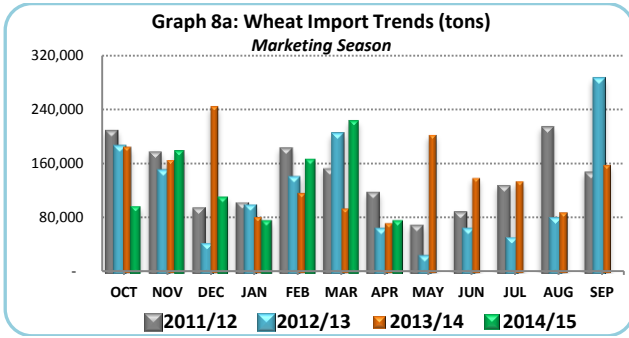
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Source: SAGIS;

Wheat Futures 03 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
KCBT (\$/t)	214.07	215.32	218.99	224.21	228.33
JSE (R/t)	3 896	3 927	3 842	3 785	-

Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,960	99	66	3,880	129	91	3,820	154	119
3,920	77	84	3,840	107	109	3,780	132	137
3,880	59	106	3,800	88	130	3,740	113	158

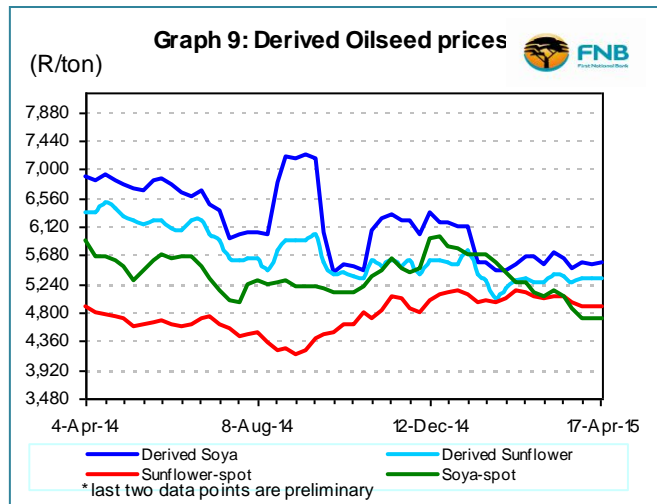
Oilseed market trends (Graph 9)

International:

- Prices moved sideways to weaker on bullish prospective plantings and stocks reports.
- Soybean plantings for the new crop are estimated at a fresh record of 34.2m ha, slightly up y/y.
- Stocks on the 1st of March were pegged at 36m tons, up 34% y/y. On farm stocks were estimated at 16.6m tons, up by 60% y/y while off farm stocks were estimated up by 18% y/y.
- In the Latest USDA's WASDE report, US soybean output was unchanged from the previous estimate at 108.01m tons up 18% y/y. Consumption was also unchanged at 52m tons, up 5% y/y. Ending stocks are projected to reach 10.48m tons.
- Early estimates of US planted area came in at 33.79m hectares slightly lower y/y.
- Global soybean output was slightly increased to 114.08m tons on better prospects in other producing regions. Consumption is expected to remain firm on the back of a supportive meat industry.
- Favourable weather conditions in South America saw the IGC increasing its global soybean crop by 3m tons to a record 315m tons, up 11% y/y. Consumption was left unchanged from the previous estimate at 300m tons, up 7% y/y due to the growing uptake by feed and food sectors. Ending stocks are therefore estimated up 49% y/y to reach 45m tons.

Domestic:

- It was another week of modest losses in the oilseed market due to the spillover weakness from the maize market and the overall favourable weather conditions.
- Weekly soybean prices averaged R4,697 per ton, down 3% w/w and 20% y/y.
- Sunflower prices were down 1.4% w/w at R4,882 per ton, slightly unchanged from last year..
- According to the CEC, sunflower for the new season is expected to reach 578,600 tons, down 30% y/y on reduced plantings and lower yields. Soybean crop is estimated at 942,850 tons slightly higher than the previous estimate and slightly lower on last year as poorer yields offset expansion in planted area.



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OUTLOOK

Internationally, soybean prices are expected to trend sideways with some downside potential on adequate world stocks. A similar trend is expected domestically due to Rand gains and a slightly improved harvest outlook.

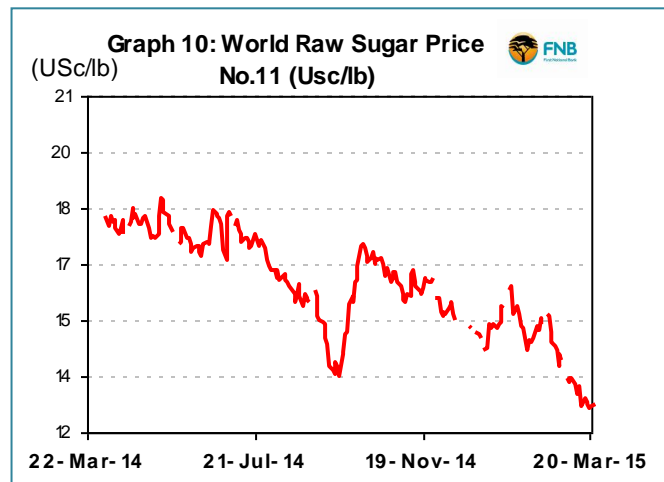
Oilseeds Futures 03 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
CBOT Soybeans (US \$/t)	355.39	357.22	356.85	-	351.05
CBOT Soya oil (US c/lb)	30.60	30.83	30.97	31.04	31.46
CBOT Soya cake meal (US\$/t)	354.28	353.18	349.65	346.24	345.68
JSE Sunflower seed (R/t)	4 870	4 957	5 080	5 190	-
JSE Soybean seed (R/t)	4 832	4 890	4 966	5 030	-

Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,000	198	155	5,120	249	209	5,240	330	280
4,960	176	173	5,080	227	227	5,200	308	298
4,920	156	193	5,040	207	247	5,160	287	317

Sugar market trends (Graph 15)

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) continue to drift lower on bullish supply estimates.
- Raw sugar stocks are reportedly at a historical high, and 20% above the 10 year average.
- Production in India is estimated at 22.2m tons, up 14% adding to overall weaker tone.
- Meanwhile, weather conditions remained favourable in Brazil, this coupled with the weaker Real continue to serve as the bearish feature on the market.
- Losses were however limited by strong demand as refiners procure ahead of the Ramadan.
- Raw sugar prices dropped to a new low at 12.25 US cents/lb, down 2% w/w and 31% y/y.
- Sugar futures were however firm across the board with the May-15 contract up 5% w/w at 12.74 cents/lb. Jul-15 contract up 4% w/w at 12.80 US cents/lb and the Oct-15 up 3% w/w at 13.31 US cents/lb.



Domestic:

- The March 2015 RV price for the 2014/15 season, in respect of cane delivered in February 2015, was declared at R3,437.97 per ton up by R78.76 m/m. According to the Cane growers Association, The substantial increase in the final price was due to the implementation of the local market notional price increase, which came into effect in the latter part of February. The underperformance of local market sales against the estimate also contributed to the increase by way of the higher volume of local market sugar that was carried over into the 2015/16 season.
- Export availability in the 2014/15 season is estimated at 458, 923 tons. Thus far 429,220 tons have been allocated for marketing and pricing and to date 400,673 tons have been priced at an average of US17.29c/lb.

ICE Sugar Futures 03 April 2015	Jul-15	Oct-15	Mar-16	May-16	Jul-16
Sugar No.11 (US c/lb)	12.8	13.31	14.39	14.43	14.36
% Change w/w	4.1%	2.6%	1.1%	0.9%	0.7%

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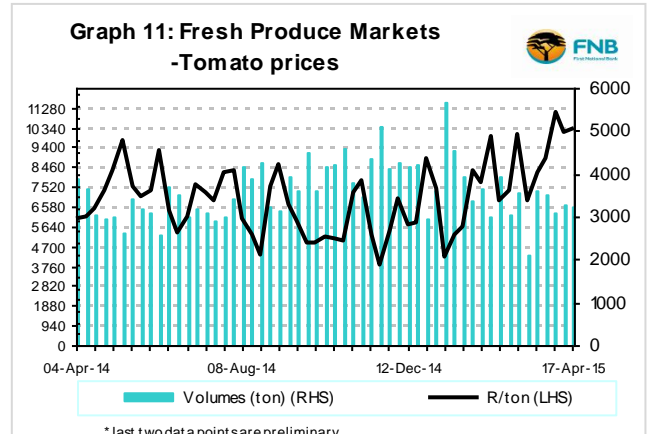
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

It was another week of good gains in the tomato market due to tighter supplies across markets.

Weekly tomato prices closed at R11,039 per ton, up 24% w/w and 84% y/y. Volumes of tomatoes traded reached 3,116 tons, down 11% w/w and 19% y/y.

Volumes are expected to rebound modestly in the short to medium term, setting a bearish tone for prices.

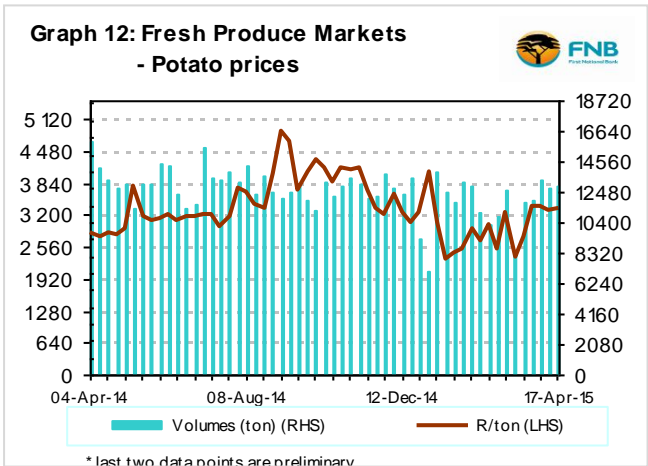


Potatoes

Potato prices moved sideways to weaker on large volumes across markets.

Weekly potato prices were slightly weaker w/w however 18.5% higher y/y at R3,363 per ton. Volumes of potatoes traded came in at 13,367 tons, up 12% w/w but down 16% y/y.

Prices are expected to move sideways to weaker on volume pressure.

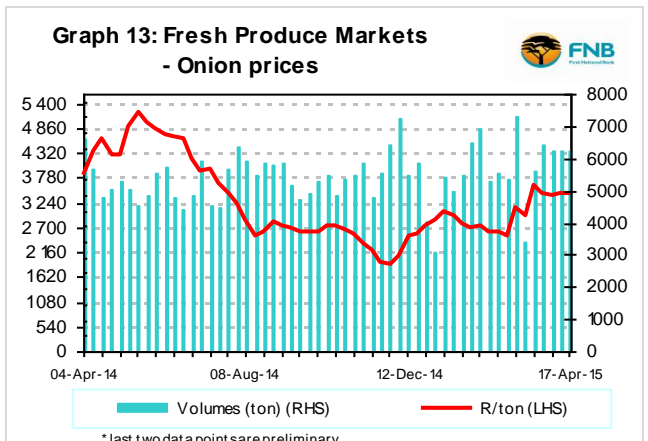


Onions

Onion prices posted moderate losses on volume pressure.

Weekly onion prices closed at R3,414 per ton, down 1% w/w and 11% y/y. Volumes of onions sold were pegged at 6,223 tons down 3% w/w and 6% y/y.

Prices are expected to trend sideways to firmer on improved uptake across markets.



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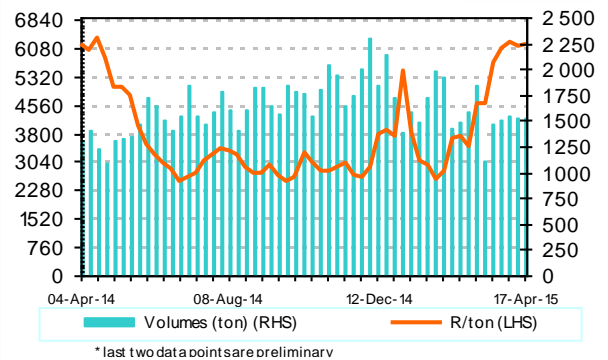
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Carrots

Carrot prices were firmer across supported by good uptake on markets. Weekly carrot prices were up 3% w/w and 1% y/y at R6,264 per ton. Volumes of carrots traded reached 1,548 tons, up 2% w/w and 19% y/y.

Prices are expected to soften in the short to medium term as buying support eases.

Graph 14: Fresh Produce Markets - Carrot prices

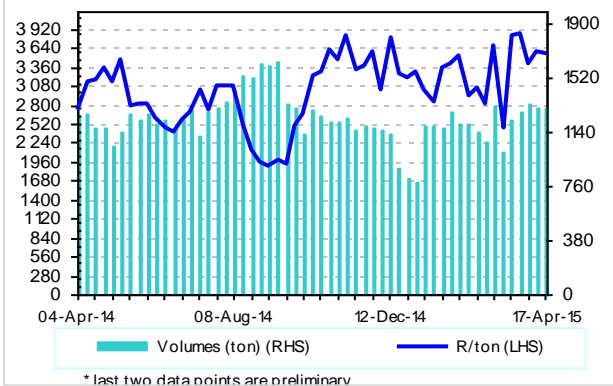


Cabbages

Prices ended weaker in cabbage market on increased supplies across markets. Weekly cabbage prices finished down 12% w/w but still 25% higher y/y at R3,398 per ton. Volumes traded reached 1,334 tons, up 4% w/w and 7% y/y.

Prices are expected to remain under pressure and weaken in the short term on subdued demand, but will however rebound in the medium term on moderation in supplies.

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 03 April 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	11 039	24%	84%	3116	-11%	-19%
Potato	3 363	-0.2%	18.5%	13367	12%	-15.9%
Onion	3 414	-1%	-11%	6223	-3%	-6%
Carrot	6 264	3%	1%	1548	2%	19%
Cabbage	3 398	-12%	25%	1334	4%	7%

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

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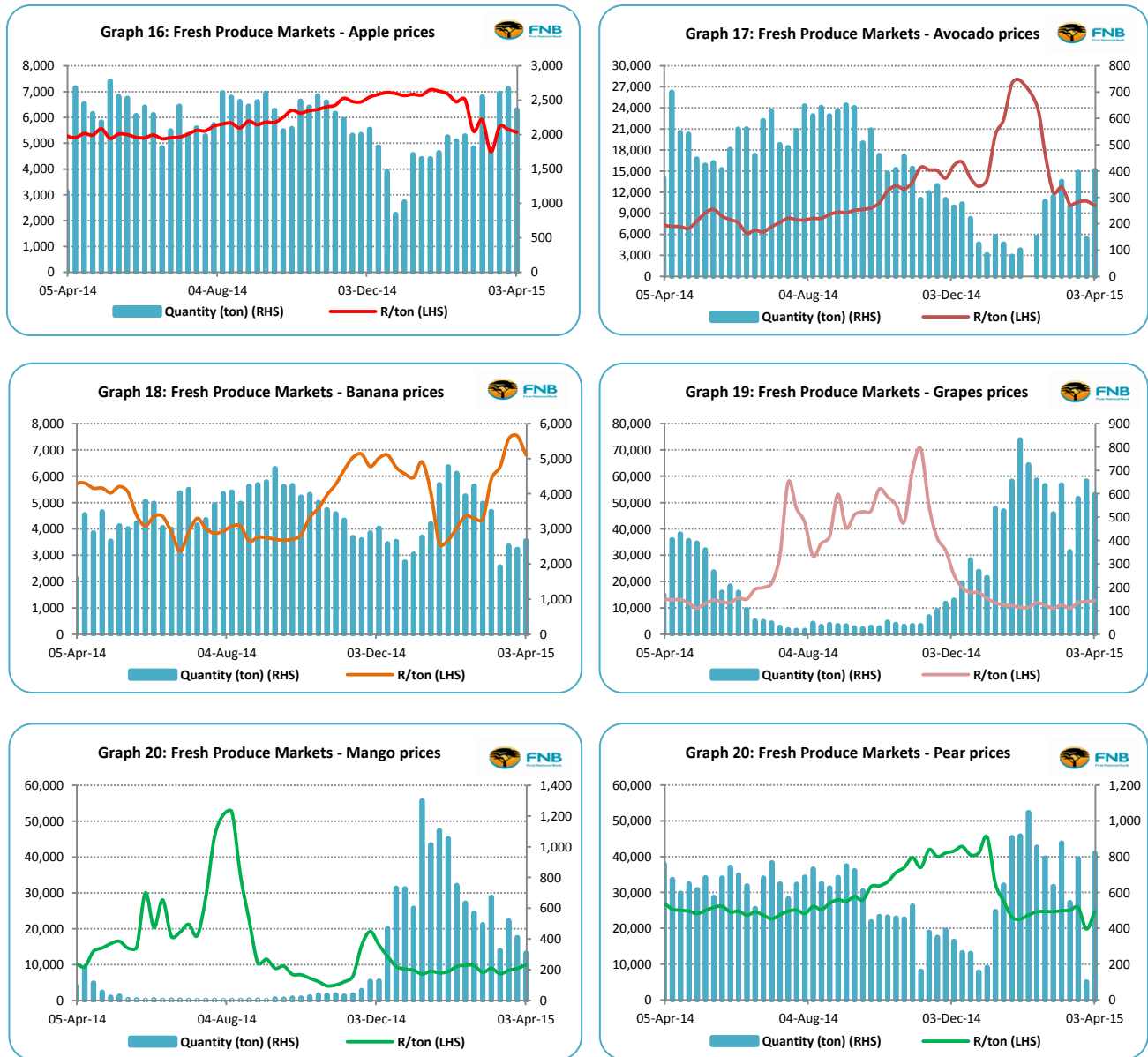
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 03 April 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 423	-2%	3%	2360	-12%	100%
Avocados	10 072	-6%	36%	402	180%	8%
Bananas	6 806	-10%	20%	2665	10%	67%
Grapes	12 716	3%	-3%	597	-9%	254%
Pears	24 691	25%	-7%	819	715%	8%

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

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