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Agri-Weekly

FNB
First National Bank

04 September 2015

pmakube@fnb.co.za

<https://www.fnbagricomms.co.za>

Beef market trends (Graph 1)

International:

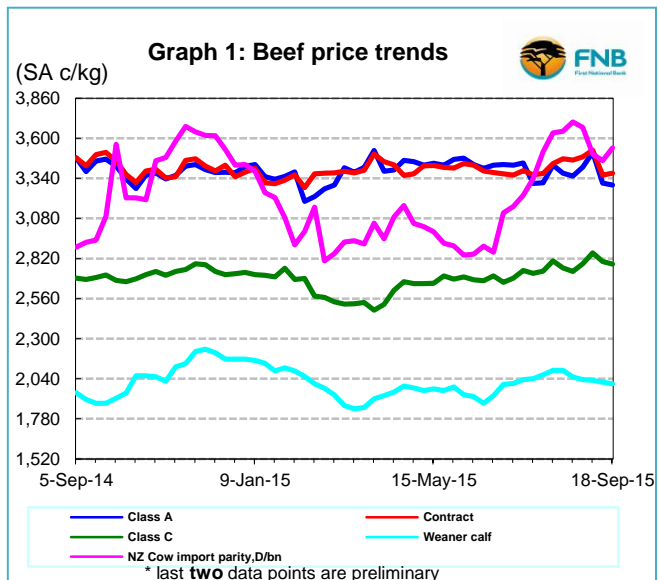
- US imported beef prices rebounded slightly after weeks of consecutive declines. Prices were reportedly firm to higher across most categories and volumes were very light. Market activity on imports was reportedly moderate.
- The domestic market however posted losses with wholesale boxed prices down across the board. US choice beef prices were down by 1.2% w/w and 2.6% y/y at US\$241.06/cwt. The select beef prices weakened further to close US\$229.67/cwt, down by 1.6% w/w and 2.1% y/y.
- In the cattle market, calf prices continued to trend lower on increased supplies. The CME feeder index decreased to US\$207.82/cwt, down by 1% w/w and 7.3% y/y. The estimated weekly cattle slaughter number increased by 2% w/w and 6.3% y/y at 556,000 head. The year to date cattle slaughter reached 19.16m head, down by 6.6% y/y.
- In Australia, cattle prices extended gains with the benchmark Eastern Young Cattle Indicator (EYCI) finishing the week up 1% at AU\$5.77/kg cwt, which is 59% higher compared to the corresponding period last year.

Domestic:

- Beef prices rebounded on supply tightness coupled with a slight improvement in demand.
- Weekly Class A beef prices gained 2.8% w/w and 1.0% y/y to close at R35.09 per kg.
- Contract Class A beef prices advanced by 1.3% w/w and 1.5% y/y at R35.23 per kg.
- Class C beef prices finished the week up 2.5% w/w and 6.1% y/y at R28.56 per kg.
- In the weaner market, prices continued to soften due to weak demand across markets. Weekly weaner calf prices were a bit softer on last week but still 4% higher y/y at R20.30 per kg live weight.
- The hide prices remained under pressure and weakened, reaching a low of R12.63 per kg.

OUTLOOK

Weather turned out positive for the industry with rains across most producing areas. Good rains at this time of the season will improve the grazing conditions in the short to medium term. As a result, cattle supplies will tighten which is price supportive.



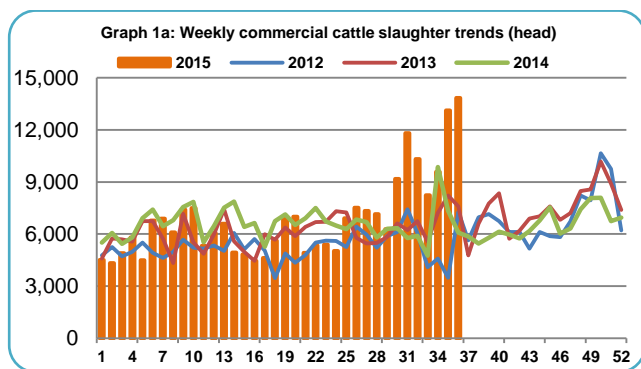
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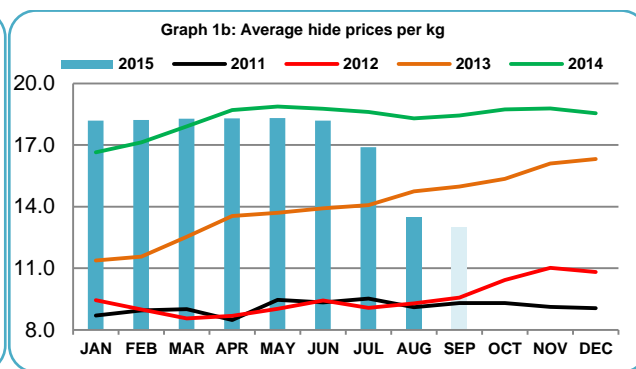
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Source: RMMA; Hide prices for September is preliminary



Sheep market trends (Graph 2)

International:

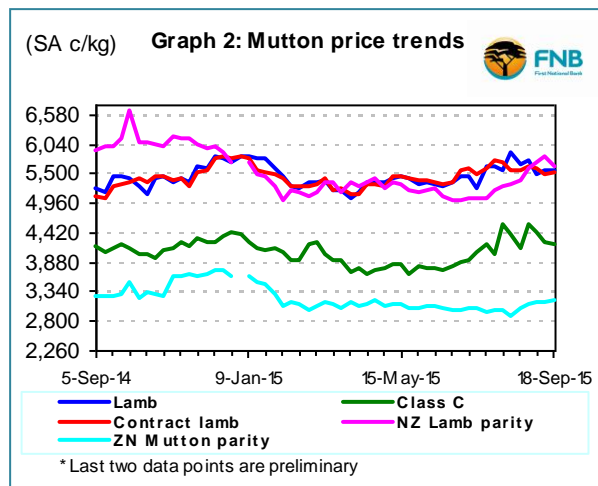
- The Australian domestic market ended mixed with lamb prices trending lower. The National Trades Lamb indicator fell by 2% on the week at AU\$5.87/kg cwt. The mutton indicator prices on the other hand posted slight gains at AU\$3.71/kg cwt.
- Meanwhile, lamb prices have reportedly bucked the trend during winter as supplies tightened. According to the Meat and Livestock Australia, lamb supplies dropped by 6% y/y to 2.1m during the winter period and were below the 5-year-average by 4%.
- In New Zealand (NZ), domestic producer prices were firm to higher across most categories due to tight supplies. This saw the 17.5kg lamb moving slightly up on last week at NZ\$98/ head, but down 6% y/y. Mutton prices continued to trend sideways at NZ\$53.50/ head, but still down by 10% y/y.
- On export update, NZ has reportedly recorded a 4% y/y increase in exports totalling 22,321t in July 2015 with the major destination being the European markets with France accounting for 32% followed by Germany (29%) and the United Kingdom (15%).
- In the US, Lamb Carcass Cutout prices were firmer at US\$326.04/cwt, but still down by 2% y/y. Weekly sheep slaughter number increased by 2.8% w/w and 5.7% y/y at 37,000 head. The cumulative year to date sheep slaughter reached 1.35m head, but still down by 6.6% y/y. The cumulative year to date lamb production is down by 5.1% compared to the same period last year at 95.5 million pounds.

Domestic:

- The lamb and mutton markets reversed gains on moderation in demand.
- Weekly Class A lamb prices shed 4.5% on the week to close at R 54.80 per kg, but still 4.9% higher y/y.
- Contract Class A lamb prices were marginally down by 0.6% w/w but still up 10% y/y at R55.91 per kg.
- Mutton prices fell by 3.9% w/w but up 5.4% y/y at R44.01 per kg.
- Weaner lamb prices maintained a softer trend due to weak demand. Weekly weaner lamb prices fell by 0.6% w/w but still 13.8% higher y/y at R27.50 per kg live weight.

OUTLOOK

Domestically, early spring rains were reported across most producing areas. This will improve moisture levels and boost pasture regrowth after the winter period. Supplies are therefore expected to tighten in the medium term as producers hold back to take advantage of the improve production conditions. Internationally, prices remain relatively firm as supplies from the traditional suppliers remain limited.



* Last two data points are preliminary

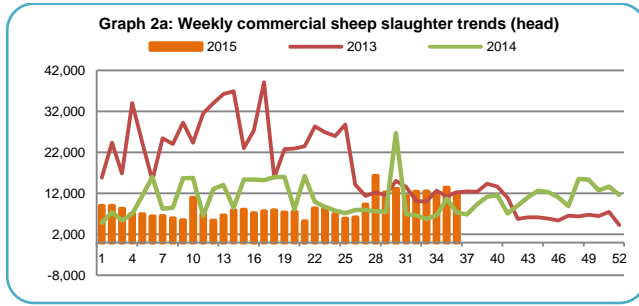
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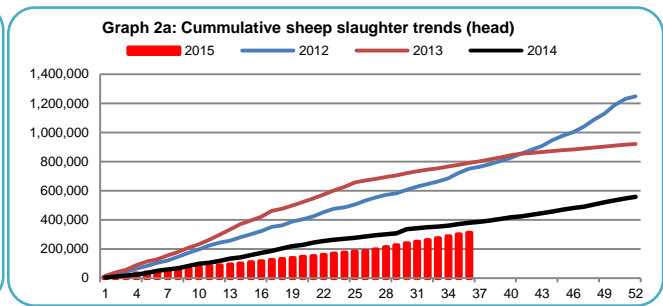
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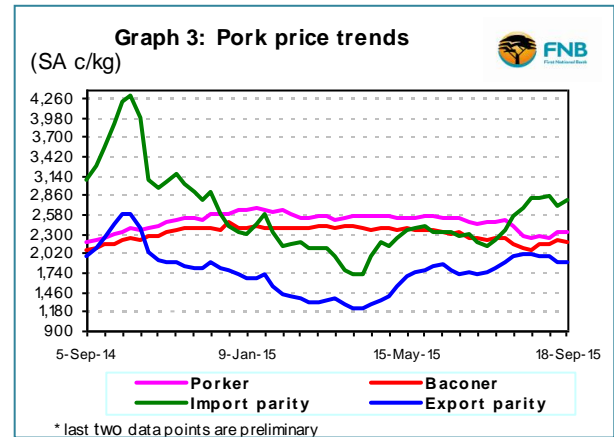
Source: RMMA



Pork market trends (Graph 3)

International:

- US pork prices have generally declined as the production increased following last year's devastating Porcine Epidemic Diarrhoea virus (PEDv) outbreak.
- The average pork carcass cutout value finished the week marginally down by 0.9% at US\$85.70/cwt, which is 16.5% lower y/y.
- Loin prices eased by 0.4% w/w and closed at US\$80.26/cwt, which is 27% lower y/y.
- Ham prices fell by 2.4% w/w and 31% y/y at US\$67.36/cwt.
- Rib prices were down 4.8% w/w but still up 1.2% y/y at US\$146.84/cwt.
- Weekly US pig slaughter came in down 1.9% w/w but still up by 22.1% y/y at 2.17m head. The year-to-date estimated pig slaughter reached 76.35m head, up 8% y/y.
- In the latest USDA Livestock Slaughter report, the July pork production totalled 1.97 billion lbs, up 10% y/y. Hog slaughter came in at 9.40m head, up 11% y/y. The average live weight was however down 3 lbs from the previous year, at 280lbs.

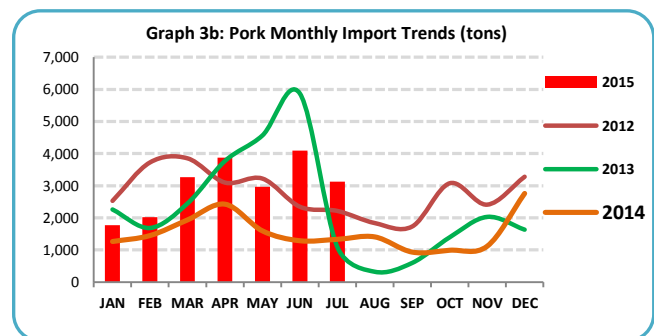
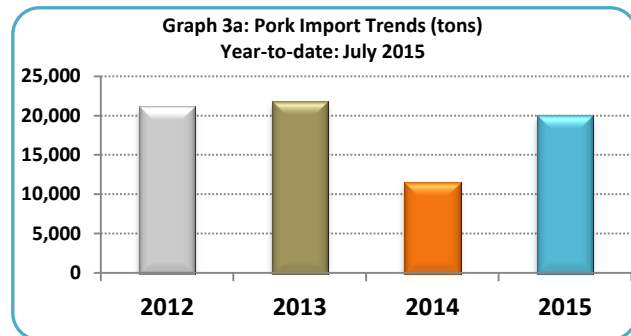


Domestic:

- Prices ended mixed with baconers extending recent gains supported by good demand.
- Weekly baconer prices moved marginally higher by 0.5% w/w and 4.3% y/y at R21.46 per kg.
- Porker prices closed at R22.42 per kg, slightly down by 1.2% w/w but still 2.5% higher y/y.
- Import parity prices trended firmer mainly due to a weaker Rand/ US dollar exchange rate. Weekly pork import parity prices advanced by 0.5% w/w but still down by 7.9% y/y.

OUTLOOK

Pork prices are expected to trend sideways with further upside potential in the medium term due to increased seasonal demand. Internationally, downside pressure remains due the increased production particularly in the US where the industry is recovering from the PEDv outbreak. Additionally, the weaker global feed commodity prices will bolster production and improve producer margins.



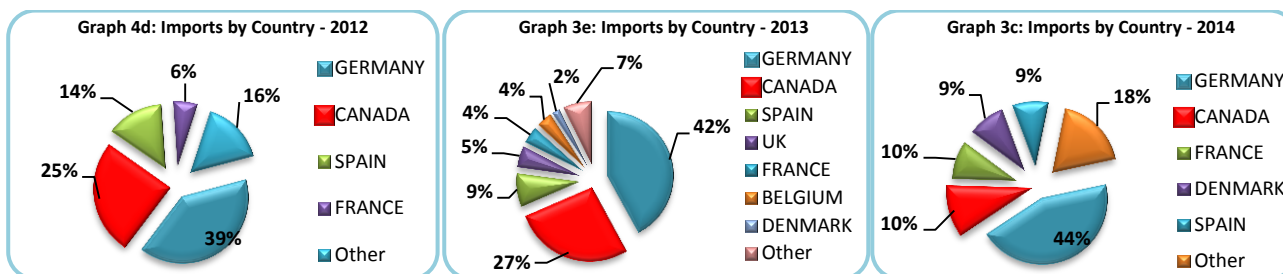
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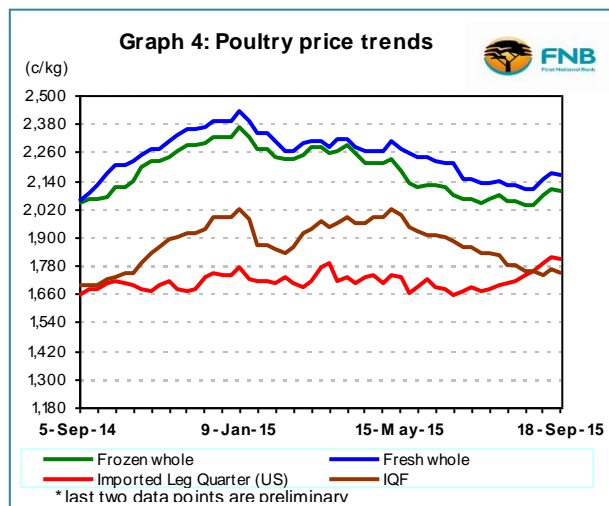


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- US broiler cut prices were down across categories with the exception of drumsticks and wings. Market activity was reportedly moderate.
- Demand at retail and food service level was reportedly light to good, mostly moderate ahead of the holiday weekend.
- Whole bird prices were almost unchanged from last week at US114.60 cents/lb, but still 1.2% higher y/y.
- Leg quarter prices steadied at US45.50 cents/lb, but still down by 13.6% y/y.
- Breast cut prices eased to US129.50 cents/lb, which is 2.9% higher y/y.
- Wing prices maintained a firmer trend at US157.50 cents/lb, which is 8.6% higher y/y.
- Drumsticks prices rebounded strongly by 10.5% w/w but still down by 20.9% y/y at US52.50 cents/lb.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 5 September 2015 were slightly down on last year at 208m. Average hatchability for chicks remains at 84.0%. The broiler chick placements were slightly up on last year at 175m head. Cumulative broiler placements from January 10, 2015 through August 29, 2015 were up 2% y/y at 6.20b head.
- In the recent USDA Foreign Agricultural Service update, domestic broiler production for Brazil was forecast to increase by 5% to reach 13.5m tons in 2016 as producers respond to higher world demand coupled with improved competitiveness due to the weaker currency. The Brazilian Real has reportedly shed almost 30% of its value due to the recessionary economic conditions.



Domestic:

- Weakness in the domestic market particular for mixed portions continues as stocks are still high and demand remains sluggish.
- Chicken in cold storage is reportedly adequate and continues to exert downward pressure on prices.
- Mixed portions remained under pressure and trended lower. The Individually Quick Frozen cuts (IQF) prices were down 0.9% w/w at R17.37 per kg, but still up 2.6% y/y.
- There were however gains in the whole bird category with the weekly medium frozen prices gaining 2.1% w/w to close at R20.78 per kg, which is 1.9% up on last year.
- Medium fresh whole bird prices advanced by 2.2% w/w at R21.44 per kg, which is 4.6% higher y/y.
- Import parity prices continued to strengthen largely due to the weakness in the Rand/ US dollar exchange rate. Weekly import parity prices were up 2.1% w/w and 8.5% y/y.

OUTLOOK

It is expected that poultry prices will remain under pressure in the short term due to increased stocks and the general weakness in the local economy. The sustained rand weakness will improve the competitiveness of the local product as it makes imports more expensive. However, the downside is its effect on higher grain prices particularly for maize as it is a major ingredient in poultry feed. The generally higher feed commodities will erode producer margins and force producers to scale down production in the longer term. Nonetheless, prices should rebound strongly on increased seasonal demand towards year end as favourable braai weather (warmer) returns. Internationally, production conditions remain favourable for production expansion due to lower prices for feed grains and oilcake.

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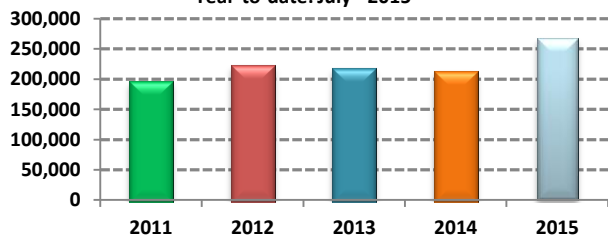
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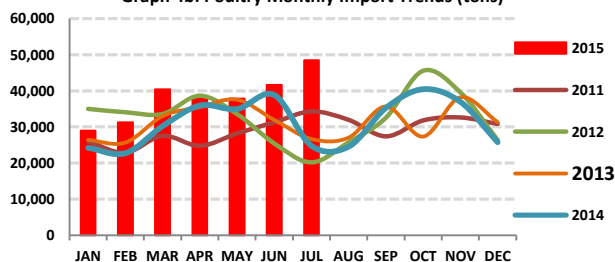
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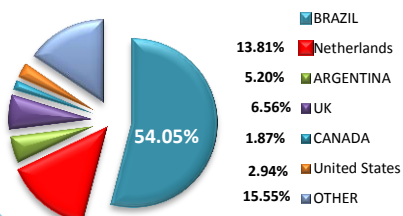
Graph 4a: Poultry Import Trends
Year-to-date: July - 2015



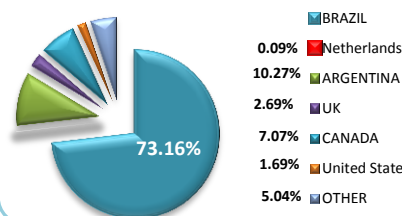
Graph 4b: Poultry Monthly Import Trends (tons)



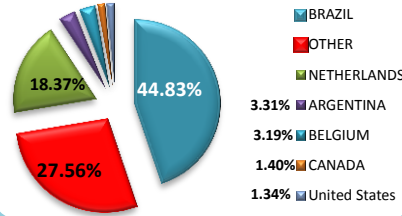
Graph 4c: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

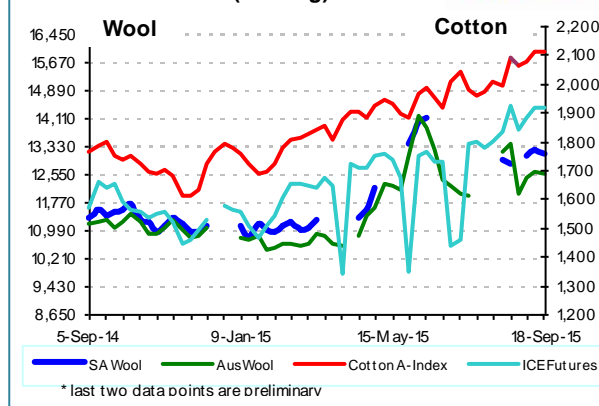
Producer prices for selected livestock commodities 09 September 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	35.09	54.80	22.42	21.44
Open market: Class C / Baconer / Frozen whole birds(R/kg)	28.56	44.01	20.10	20.78
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	35.23	55.91	21.46	17.37
Import parity price (R/kg)	34.97	31.22	28.29	17.91
Weaner Calves / Feeder Lambs (R/kg)	20.30	27.50		

Wool and cotton market trends (Graph 5)

International:

- The slowdown in China's economy continued to weigh down on the cotton market.
- Additionally, some fields have benefited from the dry, warm weather conditions which bolstered development towards harvest. By week's end 94% of the crop was setting bolls, up from 83% in the previous week.
- Crop conditions are reportedly 4-percentage points better than last year at 53% in the good to excellent conditions.
- Strong demand for US cotton in the Southeast Asian markets saw weekly export surge of 49% (shipments estimated at 153,100 bales) partly offsetting weak demand in China. Primary destinations were Vietnam, Turkey, Mexico and Indonesia.
- Cotton prices settled the week at US69.91 cents/lb, down 2% w/w and 7% y/y.
- In the futures market, moved sideways with the Dec-15 contract averaged 62 US c/lb for the week, while the Mar-15 closed at US62.4 US c/lb.
- Focus will now be on the September weather to finish off crop development.
- Wool market: Prices recovered from last week's losses in the Australian wool market with the AWEX Eastern Market Indicator (EMI) up 3% w/w and 24% y/y at AU\$12.58 per kg clean wool. Volumes of sales reached 97% of the 35,815 bales offered.

Graph 5: Cotton & wool prices (SA c/kg)



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Domestic:

- The market returned with solid gains with the weekly Cape Wools Merino indicator up 2% from the previous sale and 16% higher y/y at R130.42 per kg. At current levels, the indicator is slightly higher compared to the opening sale of the season and up 2% higher than the season to date average.
- Major wool buyers were Lempriere SA with 2,508 bales (28.4%), G Modiano SA with 2,496 bales (28.2%), Standard Wool SA with 1,959 bales (22.2%), and Stucken & Co with 949 bales (10.7%).

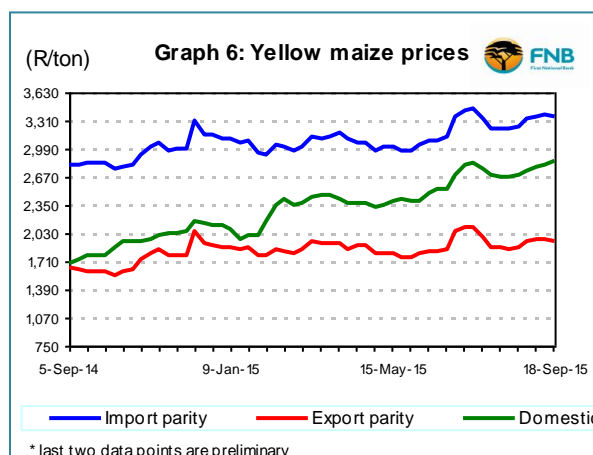
Fibre market prices 09 September 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Dec-15 (AU\$/kg)	Australian futures Mar-15 (AU\$/kg)
Wool market indicator (R/kg)	130.42	118.07		
19µ long length wool (R/kg)	-	131.45	13.00	12.80
21µ long length wool (R/kg)	-	124.55	12.60	12.40
23µ long length wool (R/kg)	-	122.96	11.40	11.20
Fibre market prices 09 September 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)	Cotton Futures Mar-16 (US\$/kg)
Cotton Prices (R/kg)	20.72	1.56	1.39	1.38

Cotton Futures on the InterContinental Exchange (ICE);

Yellow maize market (Graph 6)

International:

- US maize prices reversed last week's gains on supply pressure and the strong US\$ which limited export demand.
- Improved prospects in the USA and expected large sales from Brazil due to the weaker Real continued to serve as bearish features across the market.
- Crop conditions have deteriorated slightly as rain damages were irreversible in other fields.
- Additionally, global state of the economy remains a concern with traders expecting lesser demand especially from China and the EU.
- The latest International Grain Council monthly crop estimate came in slightly bullish with expected yield improvement in the USA partly offsetting drought damages in the EU.
- The IGC expects world maize to reach 968m tons, up 2m tons from the previous estimate. Consumption was left unchanged at 972m tons, bringing carryover stocks to 198m tons.

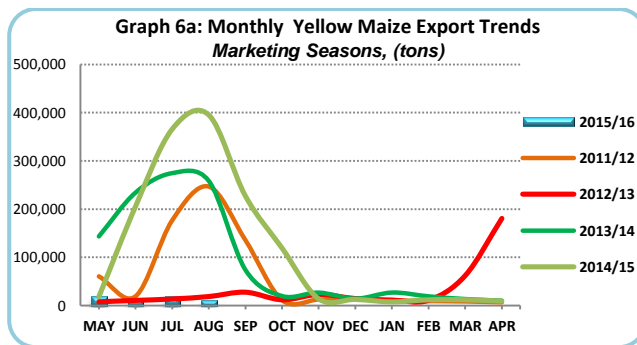


Domestic:

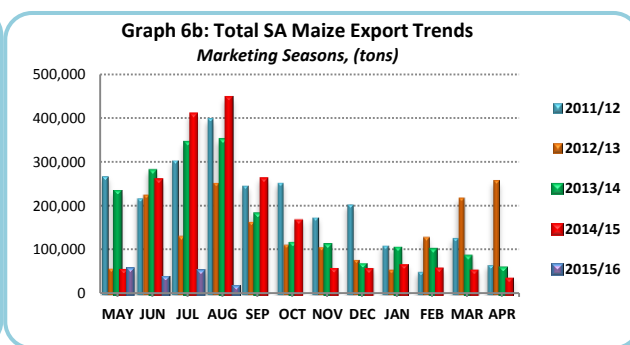
- The weaker Rand continues to support local grain prices with yellow maize gaining 2% during the week.
- Prices averaged R2, 793 per ton, up 65% y/y.
- Exports for the week came in at 5,394 tons, all destined for the neighbouring countries.
- Imports for the week came in at 24,854 bringing cumulative year to date imports to 238,873 tons all sourced from Argentina.

OUTLOOK

Internationally, it is weather market as crop reaches maturity. The domestic market will continue to gain support from the weaker currency and overall regional supply concerns.



Source: SAGIS



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Yellow Maize Futures 09 September 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16
CBOT (\$/t)	138	143	148	150	152
JSE (R/t)	2 802	2 836	2 807	2 545	2 520
CHICAGO CORN (R/t)	-	1 967	2 062	-	2 188

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,880	143	99	2,840	183	150	2,580	217	182
2,840	121	117	2,800	161	168	2,540	194	199
2,800	101	137	2,760	141	188	2,500	174	219

White maize market trends (Graph 7)

International:

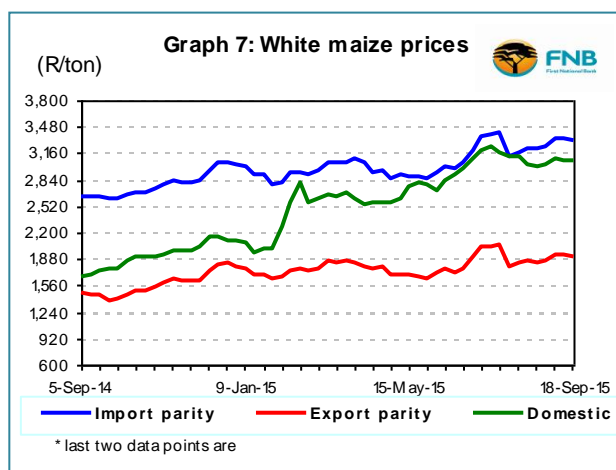
- White maize moved sideways to firmer on overall supply shortages and spill over weaknesses from other grain markets.
- Weekly average white maize prices eased lower and averaged US\$144/ton, virtually unchanged from last week.

Domestic:

- White maize prices ended firmer on supportive rand averaging R3,088 per ton, up 2% y/y.
- Exports for the week were pegged at 4,597 tons, with the cumulative season to date reaching 140,733 tons, all destined to neighbouring countries.
- Imports for the week came in at 695 tons, bringing cumulative year to date imports to 5,250 tons. All sourced from Zambia.

OUTLOOK

Internationally, it is weather market as crop reaches maturity. The domestic market will continue to gain support from the weaker currency and overall regional supply concerns.



White Maize Futures 09 September 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16
JSE (R/t) WM ₁	3 066	3 129	3 101	2 741	2 666

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,160	186	155	3,140	241	202	2,780	285	246
3,120	165	174	3,100	219	220	2,740	262	263
3,080	145	194	3,060	199	240	2,700	241	282

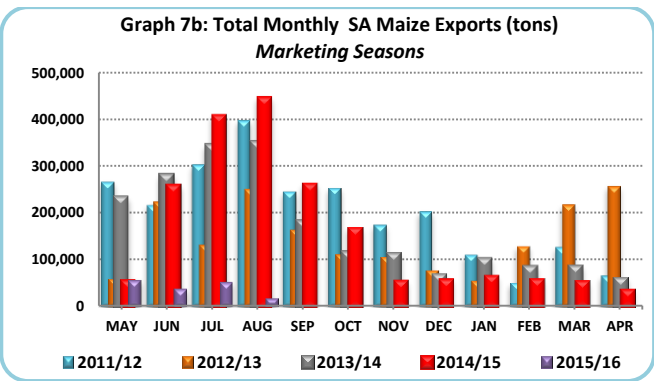
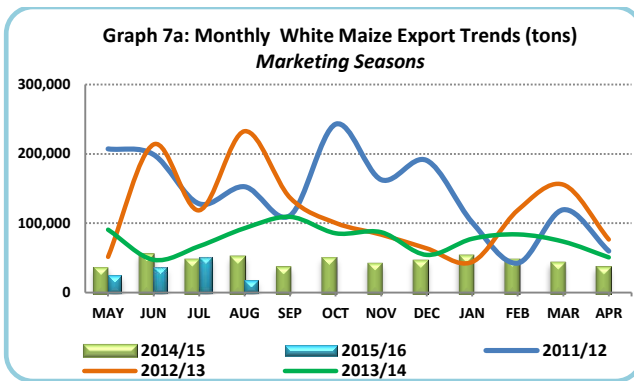
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Source: SAGIS;

Wheat market trends (Graph 8)

International:

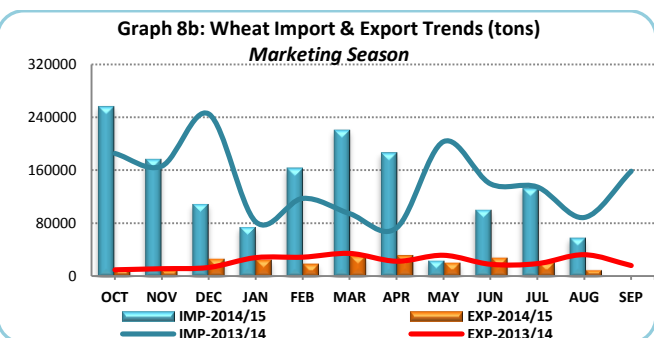
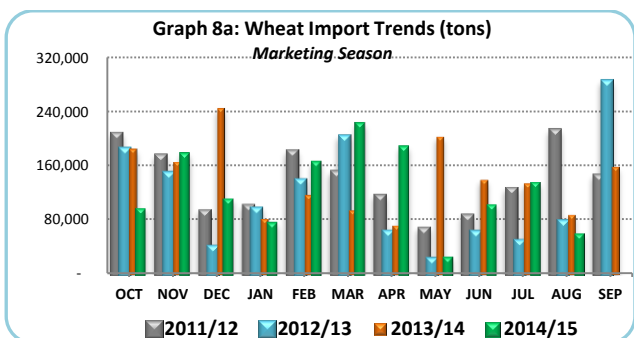
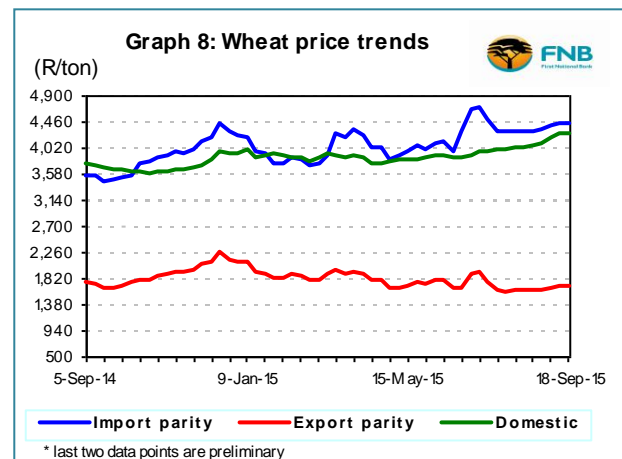
- Weakness persist in the wheat market as the US\$ continues to soar while competition tighten on the world market.
- The US wheat market remained under pressure on plentiful supplies and aggressive competition as harvest is underway in most growing regions.
- Winter wheat planting is underway in the US with weather conditions mostly favourable bolstering seasonal planting pace.
- Nonetheless, there was some supportive news coming from Canada. On-farms stocks in Canada are reportedly lower than seasonal averages estimated 7.1m tons, down 32% from the record levels seen last year. This is on the back of an expected 16% drop in current season production.
- The IGC raised its world wheat crop estimate by 10m tons to 720m tons on improved crop prospects in the Black Sea and EU.
- Russian consultancy group SovEcon has reportedly increased its wheat production forecast by 10m tons to 61.3m. Consumption was raised 5m tons to 716m tons mainly due to improved demand for feed use.
- ICG is also anticipating a bearish import demand in North Africa and Near East Asia due to adequate local supplies, thus trade was trimmed by 2m tons to 148m tons.

Domestic:

- The weaker Rand has remained a supportive feature on the local market and prices strengthened despite weakness on international.
- Weekly wheat prices closed at R4,203 per ton, up by 2% w/w and 12% y/y.
- Imports for the week came in at 13,363 tons, bringing the cumulative year to date figure to 1.6m tons.

OUTLOOK

Prices will retain the recent upside supported by a weaker Rand. Internationally, weakness continues on ample supplies and general weakness in commodity markets.



Source: SAGIS; %

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Supply and demand table: Wheat Marketing year	2014/15 (tons)	2015/16 (tons)
CEC Estimate	1 870 000	1 750 000
Opening stock	489 253	488 526
Deliveries	1 816 981	1 715 000
Imports	1 668 412	1 800 000
Other		15 000
Total supply	3 974 646	4 018 526
Domestic Consumption	3 217 669	3 153 000
Exports	268 451	308 000
Closing stocks (30 April)	488 526	557 526

Source: NAMC

Wheat Futures 09 September 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16			
KCBT (\$/t)	168.14	177.62	182.84	186.51	190.19			
JSE (R/t)	4 091	4 195	4 280	-	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,240	150	105	4,320	208	168			
4,200	128	123	4,280	187	187			
4,160	108	143	4,240	167	207			

Oilseed market trends (Graph 9)

International:

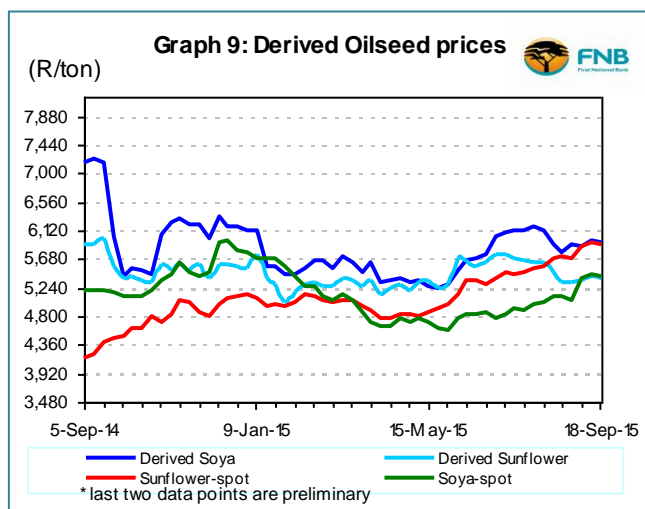
- There was overall weakness in the soybean complex due to favourable growing conditions in the US crop areas.
- Additionally, demand for soybean meal was under pressure spilling over to the soybean market.
- Despite the favourable weather conditions, crop condition ratings were revised down by a percentage points to 63% in the good to excellent category.
- According to the IGC, the 2015/16 soybean crop is expected to ease slightly from last year's record of 322m tons to 318m tons as yields return to normal trends.
- Consumption is expected to remain firm owing to good demand for feed use. Consumption is expected to reach 317m tons, up 2% y/y.
- Carry-over stocks are expected to increase by 1m tons y/y as large stocks in the US more than offset decreases in Argentina, Brazil and China.

Domestic:

- Oilseed prices reversed last week's losses and ended with good gains mainly due to the weaker Rand.
- Weekly soya bean prices were up 7% w/w and 3% y/y at R5,383 per ton.
- Sunflower prices averaged R5,876 per ton up 3% w/w and 41% higher compared to last year.

OUTLOOK

Internationally, the short to medium term oilseed price outlook remains bearish on abundant global supplies. Nonetheless, the renewed Rand weakness continues serve as a supportive feature for the local market.



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Oilseeds Futures 09 September 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16			
CBOT Soybeans (US \$/t)	322.32	-	320.04	320.77	321.95			
CBOT Soya oil (US c/lb)	26.53	27.03	27.27	27.48	27.74			
CBOT Soya cake meal (US\$/t)	339.62	335.98	333.56	329.92	329.04			
JSE Sunflower seed (R/t)	5 930	5 850	5 920	-	-			
JSE Soybean seed (R/t)	5 435	5 470	5 270	5 000	-			
Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,960	212	172	5,640	281	241	5,000	419	369
5,920	191	191	5,600	260	260	4,960	397	387
5,880	171	211	5,560	239	279	4,920	376	406

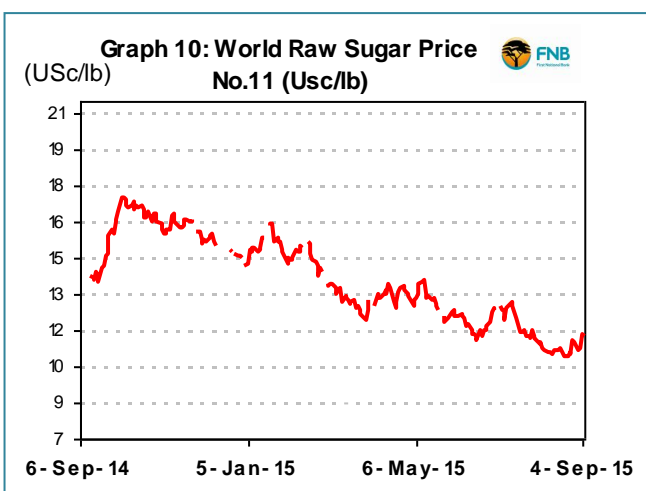
Sugar market trends (Graph 15)

International:

- Sugar prices rebounded slightly following a sustained downward trend in the past few weeks. Prices however remain at historical lows on good buying interest.
- Most of the bearish news emanate from Brazil and India, which are amongst the world largest sugar producers -The weaker Brazilian Real coupled with a bullish production outlook and large stocks India.
- India's sugar production is expected to reach 28.3m tons, up by 4m tons y/y while demand is pegged at 24.5m tons.
- Raw sugar prices ended averaged US10.95 cents/lb, up 2% w/w but down 30% y/y.
- Futures were slightly firmer across the board. Both the Mar-16 and May-16 contracts were up % w/w at US11.96 cents/lb and US12.08 cents/lb respectively.

Domestic:

- The July 2015 RV price in respect of cane delivered in June 2015 was declared at R3,833.07 per ton, down by R34.34 m/m. According to the South African Cane Growers Association, this was attributable to the 59,096 drop in local market demand estimate (LMDE) which was drawn from 13.4% underperformance in the first quarter of the year. Losses were however limited by the 2% m/m reduction in sugar output estimation, the firmer spot No.11 price and the weaker R/US\$ exchange rate.
- Export availability was revised up to 81,008 tons, up 30% from the June estimate on reduction in LMDE. Further significant revisions on export availability are however expected given the uncertainty in the crop estimate as it is still early in the season.



ICE Sugar Futures 09 September 2015	Mar-16	May-16	Jul-16	Oct-16	Mar-17
Sugar No.11 (US c/lb)	12.21	12.28	12.29	12.51	13.03
% Change w/w	2.1%	1.7%	1.6%	1.8%	1.0%

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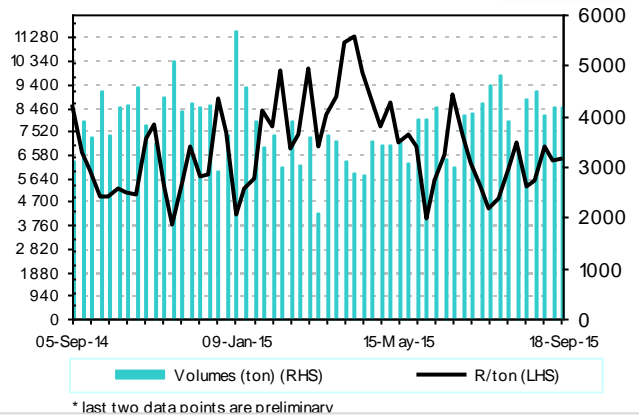
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

This week tomato prices posted solid gains on supply tightness on most markets. Weekly tomato prices closed at R6,921 per ton, up 25% w/w but 20% lower y/y. Volumes of tomatoes traded reached 4,037 tons, down 10% w/w but 29% higher y/y.

It is however expected that prices will ease slightly as supplies improve across the markets.

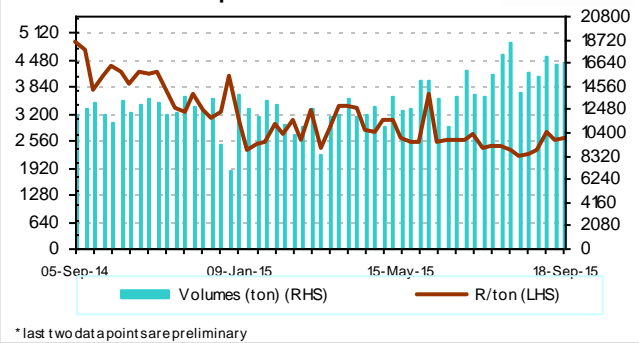
Graph 11: Fresh Produce Markets - Tomato prices



Potatoes

Potato prices extended the firmer trend on good uptake on markets. The average weekly price of potatoes reached R2,728 per ton, up 17% w/w but still down 44% y/y. Volumes of potatoes traded came in at 17,133 tons, up 11% w/w and 42% y/y. The medium term outlook remains bearish on increased supplies as other regions' harvest reaches the markets.

Graph 12: Fresh Produce Markets - Potato prices

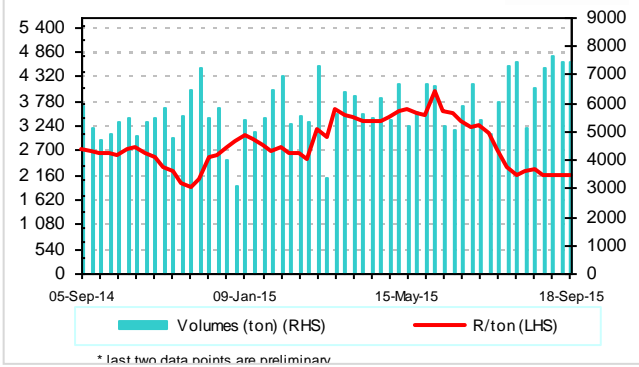


Onions

In the onion market, prices carried the weaker trend on supply pressure. Weekly onion prices closed at R2,122 per ton, down 2% w/w and 22% y/y. Volumes of onions traded were pegged at 7,656 tons, up 6% w/w and 30% y/y.

Prices are expected to rebound slightly on improved demand.

Graph 13: Fresh Produce Markets - Onion prices



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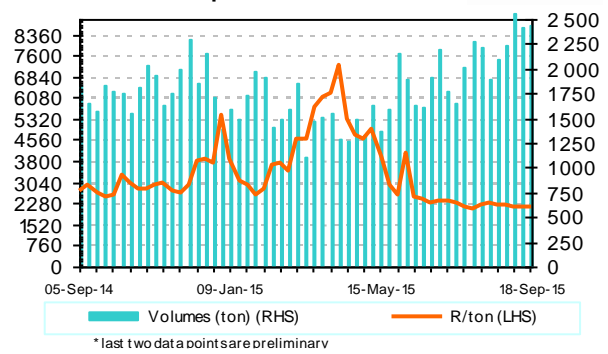
Carrots

Carrot prices posted slight losses on supply pressure. However, losses were limited as uptake was relatively strong.

Weekly carrot prices were down 1% w/w and 21% y/y, closing the week at R2,175 per ton. Volumes of carrots traded reached 2,559 tons, up 15% w/w and 39% y/y.

There is an expectation of a slight recovery in the carrot market on improved demand.

Graph 14: Fresh Produce Markets - Carrot prices



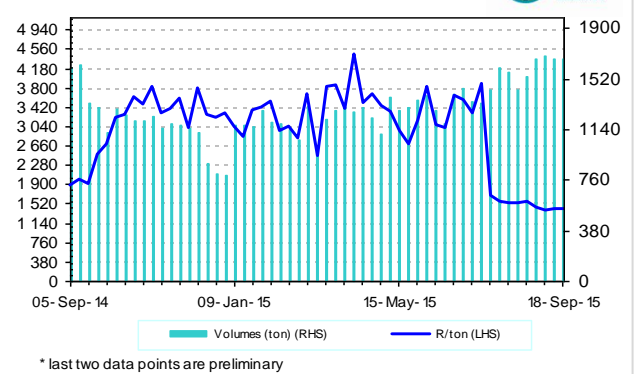
Cabbages

Cabbage prices posted further losses on increased supplies across markets.

Weekly cabbage prices closed at R1,387 per ton, down 4% w/w and 27% y/y. Volumes of cabbages traded were up 1% w/w and 5% y/y at 1,691 tons.

Prices are expected to move sideways with limited upward potential on abundant 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 09 September 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	6 921	25%	-20%	4037	-10%	29%
Potato	2 728	17%	-44%	17133	11%	41.6%
Onion	2 122	-2%	-22%	7656	6%	30%
Carrot	2 175	-1%	-21%	2559	15%	39%
Cabbage	1 387	-4%	-27%	1691	1%	5%

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

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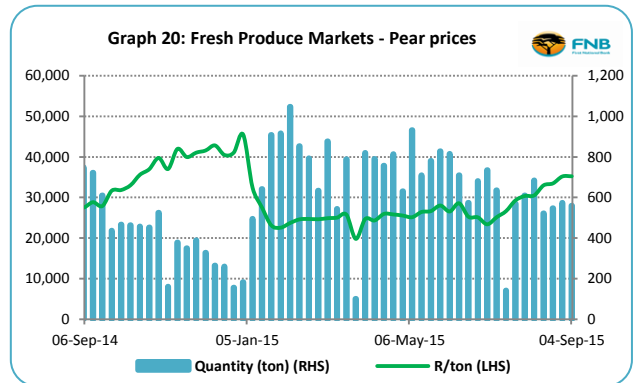
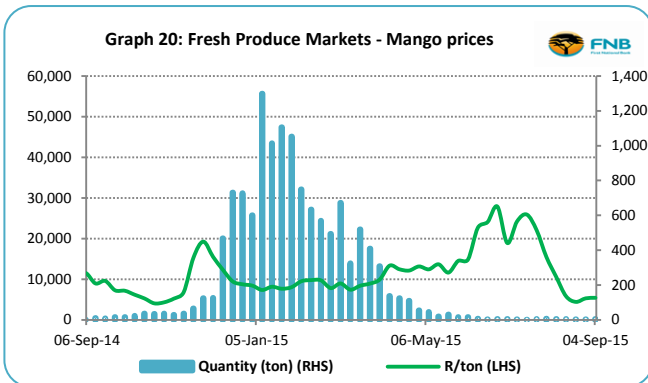
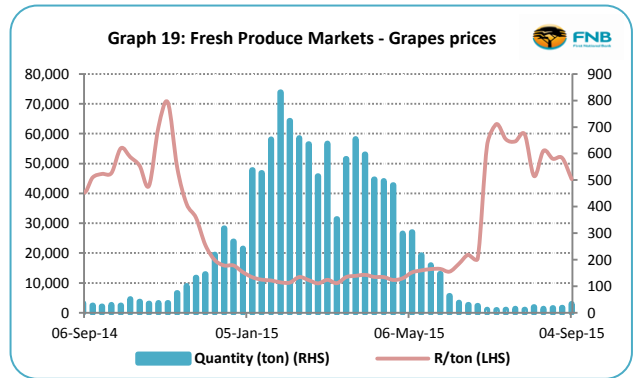
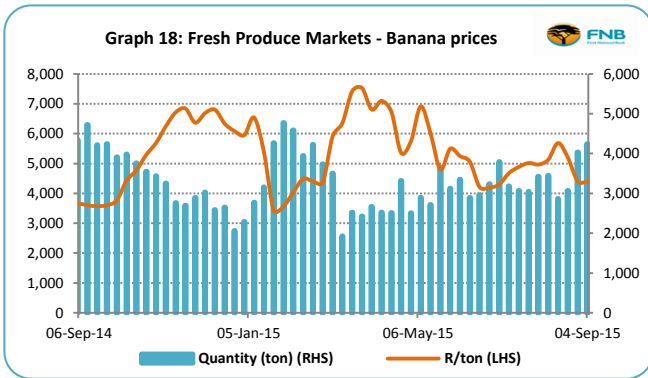
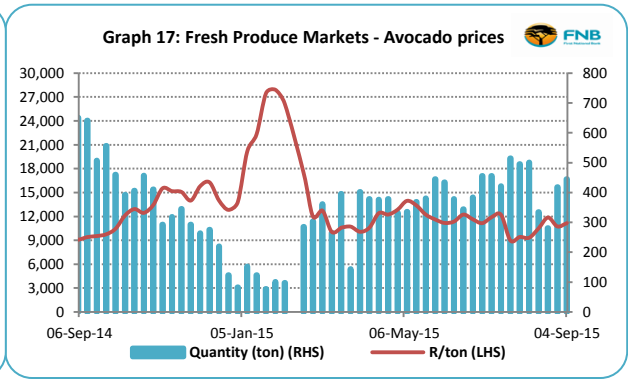
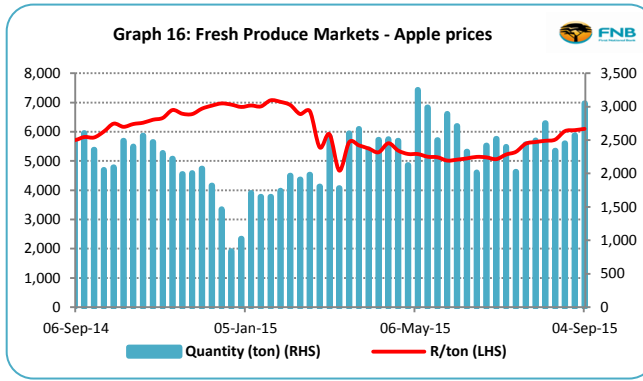
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
09 September 2015						
Apples	6 099	1%	7%	3052	19%	23%
Avocados	11 157	4%	23%	445	6%	-32%
Bananas	4 391	0%	20%	4238	5%	-2%
Grapes	44 768	-14%	11%	34	73%	-6%
Pears	35 227	0%	28%	560	-2%	-25%

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

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