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# Agri-Weekly

FNB  
First National Bank

06 June 2015

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

## Beef market trends (Graph 1)

### International:

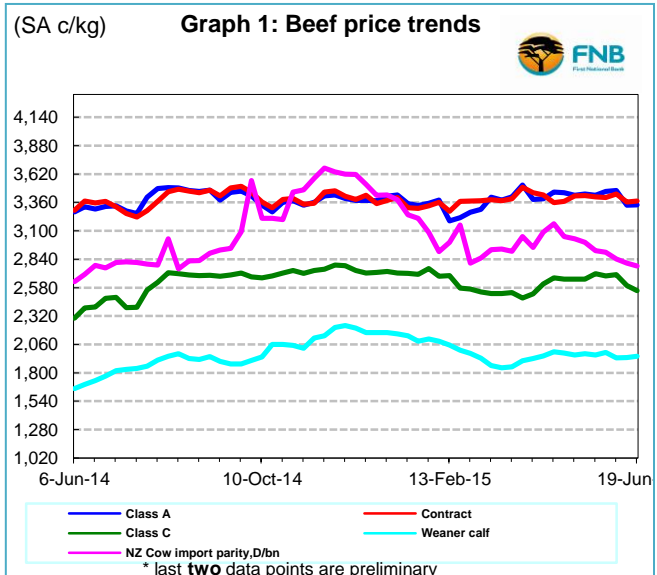
- US manufacturing beef prices regained some ground after weeks of losses on improved demand and moderate supplies.
- Domestically, production conditions are expected to improve across the major US beef producing areas following recent heavy rains. This is likely to encourage producers to withhold stock, creating a tight supply situation.
- At wholesale level, US beef prices posted modest losses with average choice prices down 3.6% w/w at US\$249.66/cwt, and average select prices off 2.7% at US\$240.77/cwt.
- In the cattle market, the CME Feeder Cattle Index finished the week up 0.8% at \$224.48/cwt.
- Weekly cattle slaughter in the US came in at an estimated 550,000 head, up 4.8% compared to last week but still trailing last year's by 10.7%. The estimated year to date cattle slaughter reached 12.1m head, which is down by 7.1% y/y.
- In Australia, the prices trended softer with the Eastern Young Cattle Indicator closing the week down by 1% but still up 43% y/y at AU\$4.81/kg cwt. Meanwhile, Australian exports for May 2015 were reported up 9% y/y on increased domestic slaughtering and strong export demand. The US accounted for 36% of total exports at 42,000 tons, up 35% y/y with the majority being manufacturing beef. Exports to Japan were back 6% y/y in May at 25,000 tons, but up 9% y/y for the year to date. On the back of weak rainfall in the outlooks, exports are expected to be strong underpinned by higher cattle slaughter.

### Domestic:

- Beef prices posted marginal gains across all classes on the back of improved demand during the month end period.
- Weekly Class A beef prices ended firmer at R34.71 per kg, which is 6% higher y/y.
- Contract Class A beef prices were marginally higher by 0.9% on the week at R34.36 per kg, which is up 4.5% y/y.
- Class C beef prices advanced by 0.5% w/w but still 17.3% higher y/y at R27.00 per kg.
- In the weaner market, prices reversed recent gains on the back of limited demand. Weekly weaner calf prices dropped by 2.5% w/w but still 16.9% higher y/y at R19.36 per kg live weight.

### OUTLOOK

The softer trend will continue in the short to medium term due to the seasonal increase in supplies and moderation in demand as cold weather limits outdoor activities. Demand for Class C beef and offal is however expected to rebound, which is a normal trend for this time of the year.



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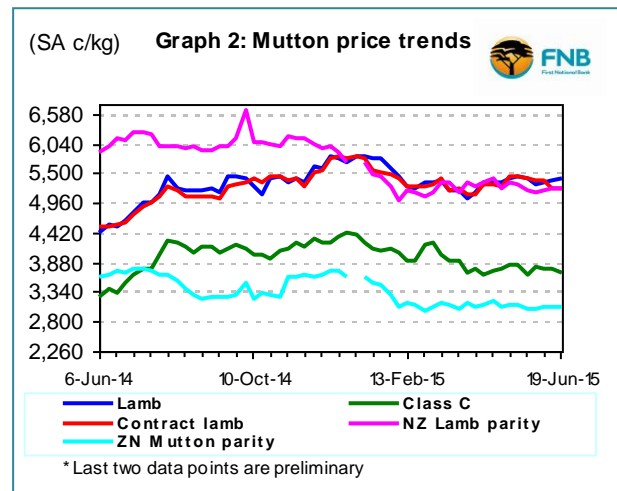
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**Mutton market trends (Graph 2)**

International:

- In Australia, lamb and mutton prices posted good gains with the National Trades Lamb indicator up 2.3 at AU\$5.87/kg cwt. The mutton indicator prices finished the week up 6.1% at AU\$3.85/kg cwt.
- In New Zealand (NZ), domestic producer prices were steady to higher with the 17.5kg lamb closing at NZ\$85.60/ head but still down by 16% y/y. Mutton prices continued to trend sideways at NZ\$51.10/ head, but still down by 24% y/y.
- Export demand has been subdued in the past month with sales into the UK and China reportedly difficult due to higher domestic production and lower prices.
- US Lamb Carcass Cutout prices advanced marginally at US\$325.26/cwt, up 0.9% on the week but still down by 1.7% y/y. Weekly sheep slaughter number rebounded sharply by 20% w/w but still down 12.2% y/y at an estimated 36,000 head. The cumulative year to date sheep slaughter reached 855,000 head, but still down by 7.1% y/y.



Domestic:

- Prices were again mixed with mutton reversing last week’s gains on improved supplies.
- Lamb prices however saw marginal gains on the back of improved demand. Weekly Class A lamb prices were a bit firmer at R53.20 per kg, which is up 20.1% y/y.
- Contract Class A lamb prices were marginally higher at R53.83 per kg, up 19.3% y/y.
- Mutton prices fell by 1.3% w/w but still up by 15.1% y/y at R37.48 per kg.
- Weaner lamb prices extended losses as a result of limited uptake across markets. Weekly weaner lamb prices fell by 3.4% w/w but still 12.9% higher y/y at R24.00 per kg live weight.

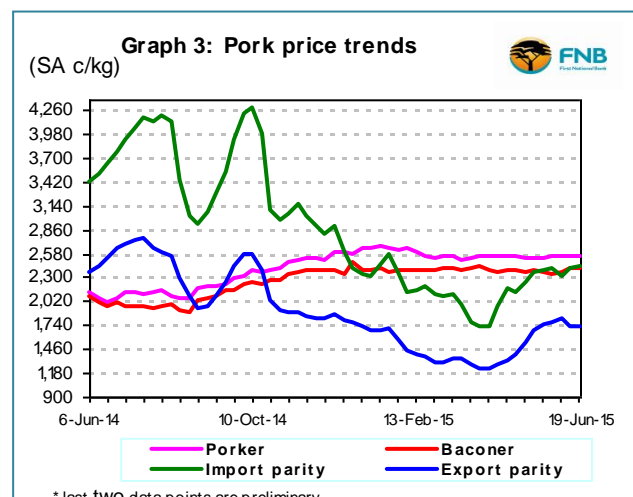
**OUTLOOK**

Prices are expected to trend sideways with limited upward potential in the medium term due to seasonal decrease in demand.

**Pork market trends (Graph 3)**

International:

- In the weekly USDA livestock, poultry and grain market report, US Pork Carcass (FOB Plant) Cutout prices came in marginally higher at US\$86.68/cwt, but still down by 27.1% y/y.
- Weekly estimated US pig slaughter rebounded strongly by 14.4% compared to last week but still 10.3% higher y/y at 2.12m head. The cumulative year to date pig slaughter reached 48.95m head, up 5.9% y/y.
- Meanwhile, US pork exports rose sharply by 9.8% y/y in April latest USDA update. Total pork exports for April came in at 162,393 tons, which is the largest monthly export volume since October 2012. The increase was largely due to the lower domestic prices.



Domestic:

- Prices moved marginally higher on slight improvement in demand during the period after month end.
- Weekly porker prices ended a bit firmer at R25.52 per kg, which is 20.1% higher y/y.
- In the case of baconers, prices closed up 1.1% w/w and 14.3% y/y to close at R23.63 per kg.
- Import parity prices were off last week’s high mainly due to lower international prices despite a sharp depreciation in the Rand exchange rate. Weekly import parity prices finished the week down 3.7% w/w and 32.1% y/y.

**OUTLOOK**

It is still expected that prices will maintain the sideways trend with some upside potential in the medium term due to moderation in supplies.

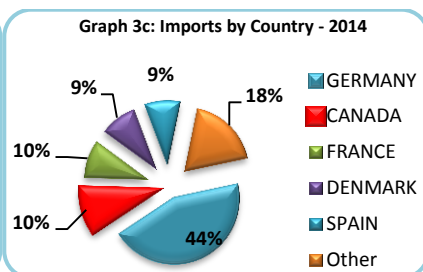
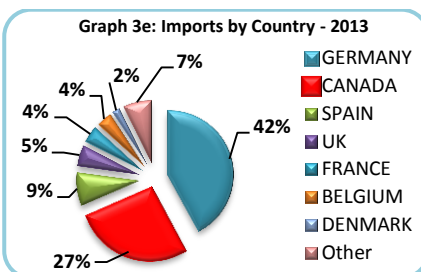
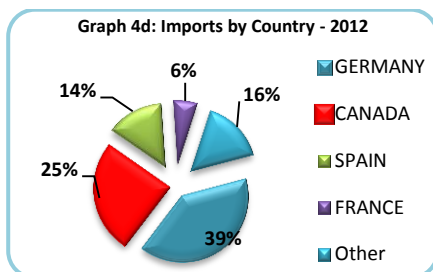
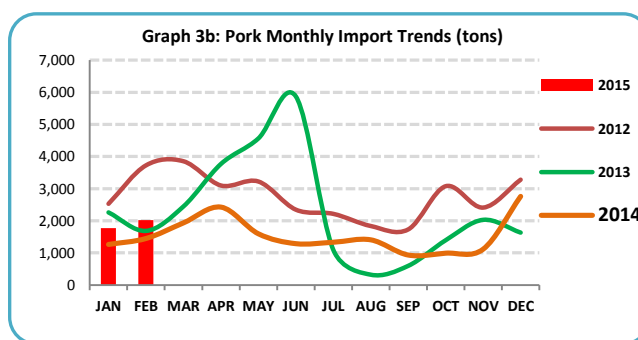
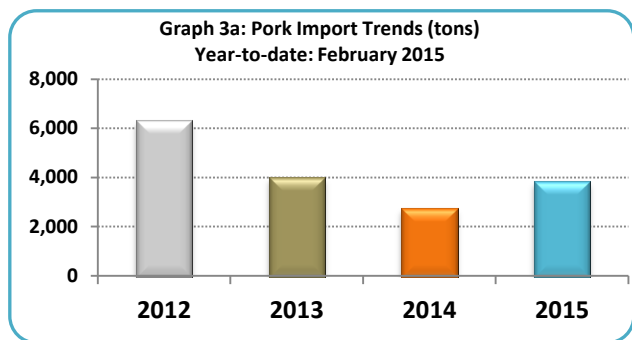
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Source: SAPPO, SARS, Own Calculations

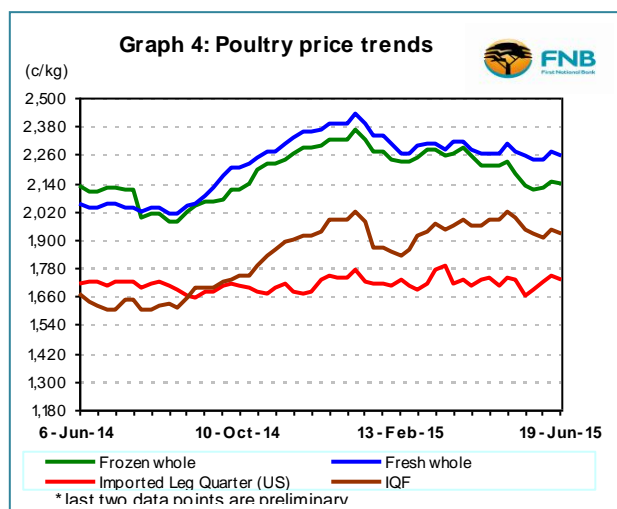
### Poultry market trends (Graph 4)

#### International:

- US prices trended mostly sideways with the exception of the wings, drumsticks and the breast categories.
- At retail and food service, demand was reportedly light to good entering of the weekend.
- Whole bird prices were steady but still 4.1% higher y/y at US114.50 cents/lb.
- Leg Quarter prices steadied at US47.50 cents/lb, which is down by 14.4% y/y.
- Breast cuts closed at US131.00 cents/lb, up 0.8% w/w and 1.2% y/y.
- Wings prices reached US166.00 cents/lb, down by 2.4% w/w but still up 24.7% y/y.
- Drumsticks prices rose sharply by 6.5% w/w but still down by 3.2% y/y at US66.00 cents/lb.
- In the weekly US Broiler Hatchery report, egg sets for the week ended May 30, 2015 were up 2% y/y at 219m. Average hatchability for chicks remains at 84.0%. The broiler chick placements were also up by 4% y/y at 180m head. Cumulative broiler placements from January 10, 2015 through May 30, 2015 were up 3% y/y at 3.70b head.
- Meanwhile, world poultry production is forecast to see limited expansion in 2015 at 1.4% to reach 111.8m according to the 2015 FAO bi-annual outlook report. This is below the annual 3% growth rate seen over the last decade. Cheaper feed prices have supported increases in many countries.
- Growth in exports is expected to be limited due to reduced import demand as countries augment their domestic production. The recent outbreaks of the highly pathogenic avian influenza (HPAI) in some areas of the US affected world trade as a number of countries imposed import bans either from the country as a whole or from affected states.

#### Domestic:

- Market activity was reportedly subdued which saw prices trending sideways across the most categories. Volumes are reportedly on the rise due to the build-up of stocks but demand prospects remains weak as winter manifests. Low value product prices are reportedly trending stronger on the back of good demand and limited availability.
- In the whole bird category, weekly frozen whole bird prices trended firmer at R21.17 per kg but still marginally down on last year by 0.5%.



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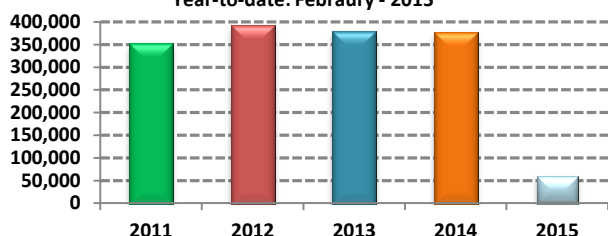
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- Fresh whole bird prices remained unchanged at R22.37 per kg, but still up 8.9% y/y.
- In the portions category, Individually Quick Frozen cuts (IQF) continued to weaken and finished down 0.5% w/w but still up by 14.2% y/y at R19.11 per kg.
- Import parity prices again strengthened on the back of a weaker Rand and slightly higher international prices. Weekly import parity prices were up by 2% w/w but almost unchanged y/y.
- In the much anticipated agreement regarding the US chicken imports to South Africa, a deal was reached in which the US will initially ship in 65,000 tons per year. The agreement reportedly provides for the return of exports of US bone-in chicken after the two governments complete the necessary implementations steps.

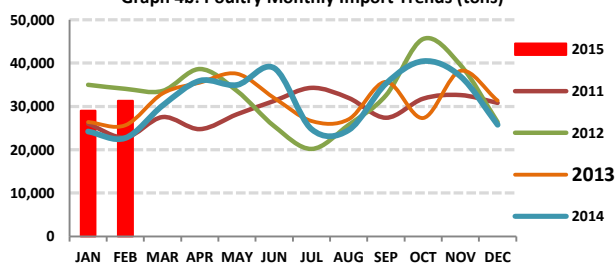
**OUTLOOK**

The short to medium term outlook remains bearish on prospects of increased domestic and import volumes as well as seasonal moderation in demand. However, a sustained Rand weakness (breaching R12.50/USD) will help curb imports in the medium term.

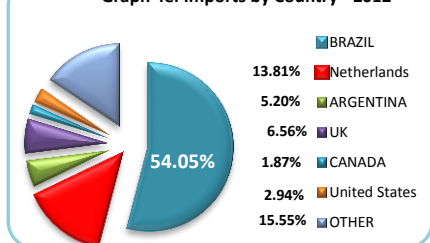
**Graph 4a: Poultry Import Trends**  
Year-to-date: February - 2015



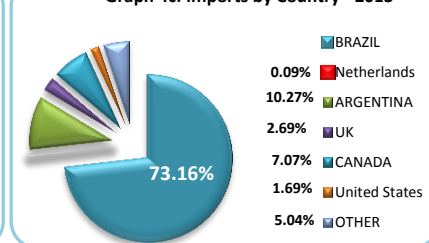
**Graph 4b: Poultry Monthly Import Trends (tons)**



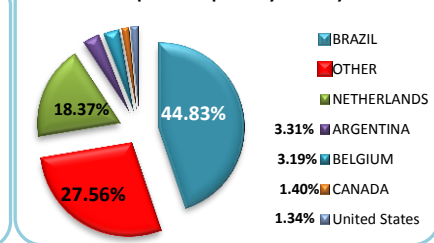
**Graph 4c: Imports by Country - 2012**



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



**Graph 4e: Imports by Country - 2014**



Source: SARS, Own Calculations; \*Excluding BNLS

Producer prices for selected livestock commodities 06 June 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.71	53.20	25.52	22.37
Open market: Class C / Baconer / Frozen whole birds(R/kg)	27.00	37.48	22.15	21.17
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	34.36	53.83	23.63	19.11
Import parity price (R/kg)	28.41	30.55	23.13	17.18
Weaner Calves / Feeder Lambs (R/kg)	19.36	24.00		

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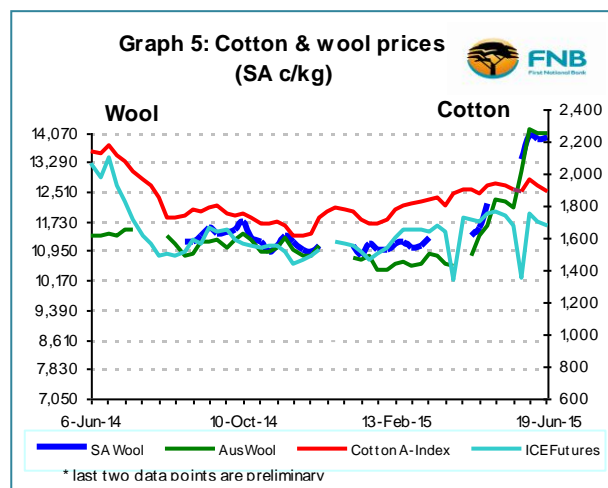
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**Wool and cotton market trends (Graph 5)**

International:

- US cotton prices closed with modest gains offsetting a bearish start to the week on the weaker US dollar and increased purchases in China.
- Planting progress in the US remains well behind the seasonal average. Progress was reported at 81% of the cotton crop planted, 6 percentage points behind last year and 8 percentage points behind the 5 year average.
- US export sales were disappointing at 300,500 bales, down 11% w/w and 10% from the four week average. Major destinations were China, Vietnam and Mexico. US export commitments are reportedly more than 11m bales, with accumulated exports reported at 9.24m bales.
- Weekly cotton prices were firmer at 72.43 US cents/lb, up 1.4% w/w but down 20% y/y.
- In the futures market, prices were mixed with the Oct-15 contract slightly higher w/w at 65.88 US cents/lb and Dec-15 virtually unchanged w/w at 64.55 US cents/lb.
- Wool market: It was another week of good gains in the Australian wool market, this saw the AWEX Eastern Market Indicator (EMI) up 6% w/w at AU\$14.87 per kg clean wool. Volumes of sales reached 99% of the 25,641 bales offered.



Domestic:

- The market closed the week on a stronger note, with the Cape Wools Merino indicator up 5% w/w at R14.00 per kg clean wool. At that level the indicator was up 25% compared to the opening sale and 22% compared to the season to date average.
- Major wool buyers were Standard Wool SA with 3,354 bales (49.7%), Lempriere SA with 1,477 bales (21.9%), G. Modiano SA with 1,465 bales (21.7%) and Stucken & Co with 58 bales (4.7%).

Fibre market prices 06 June 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Sep-15 (AU\$/kg)	Australian futures Dec-15 (AU\$/kg)
Wool market indicator (R/kg)	140.00	128.10		
19µ long length wool (R/kg)	-	144.66	13.60	13.30
21µ long length wool (R/kg)	-	140.42	13.20	12.90
23µ long length wool (R/kg)	-	129.60	12.00	11.70
Fibre market prices 06 June 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)	19.65	1.59	65.88	64.76

*Cotton Futures on the InterContinental Exchange (ICE);*

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**Yellow maize market (Graph 6)**

International:

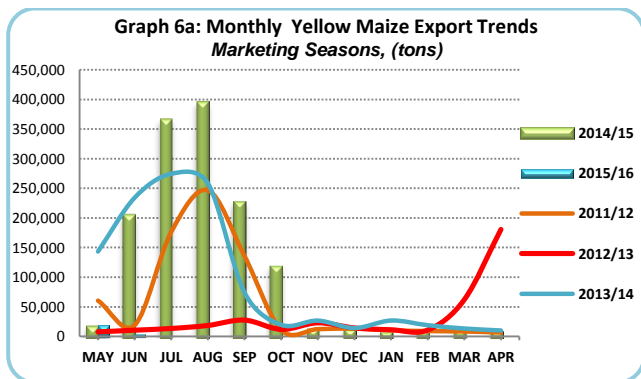
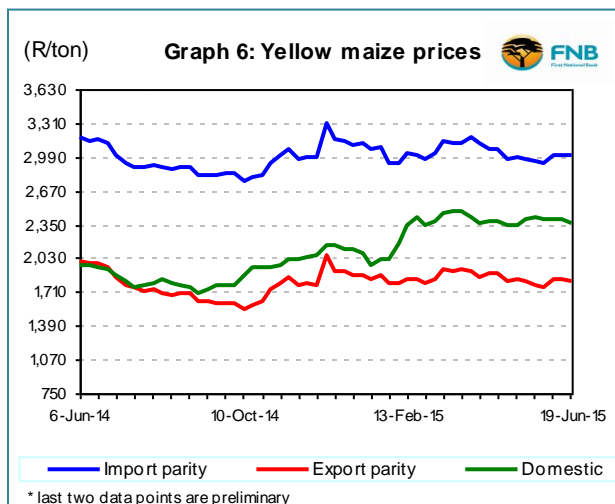
- US maize ended firmer after weeks of consecutive losses due to the spill over gains from the wheat market.
- Persistent heavy rains covered most of the US maize area and halted planting. Nonetheless, these weather conditions were beneficial for the already planted crop.
- Crop development is reportedly ahead of seasonal averages with 91% of the crop already emerged. The crop rating came in at 74% in good to excellent condition, slightly lower than last year.
- In the latest FAO outlook report, total world maize production is projected to contract by 3% to 995m with the United States, the world's largest producer, largely accounting for the decline. The US forecast was cut by almost 10m tons y/y to 350m tons, but still remains at a historical high.

Domestic:

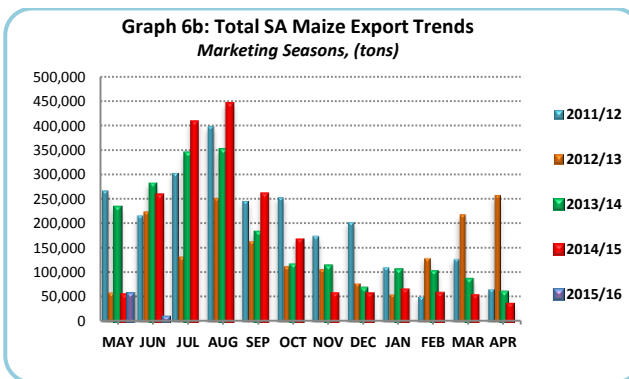
- Maize prices posted slight losses as the market anticipates further improvement in the harvest outlook. Harvest is also progressing swiftly adding to the weaker tone.
- Yellow ended with marginal losses at R2,399 per ton, but still up 28% y/y.
- Exports for the week were pegged at 3,814 tons, with the cumulative season to date reaching 22,983 tons, all destined to neighbouring countries.

**OUTLOOK**

Going forward, prices are expected to continue to soften on harvest pressure, however this should be short lived due to the renewed Rand weakness coupled with the fact that the expected crop remains significantly lower than last year. Internationally, it remains a weather market with the US experiencing favourable production conditions.



Source: SAGIS



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Yellow Maize Futures 06 June 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16
CBOT (\$/t)	142	145	149	153	159
JSE (R/t)	2 466	2 506	2 549	2 527	2 321
CHICAGO CORN (R/t)	1 800	1 849	1 935	-	-

**Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)**

Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,520	135	91	2,560	136	96	2,540	297	261
2,480	112	108	2,520	114	114	2,500	275	279
2,440	92	128	2,480	95	135	2,460	253	297

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

International:

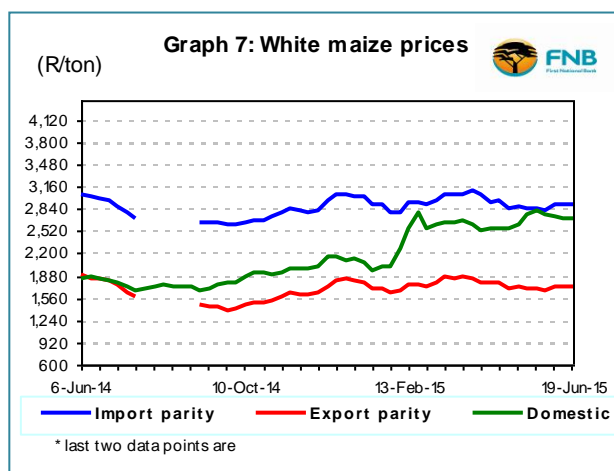
- US prices posted slight gains on delayed planting progress and spill over gains from the wheat market.
- Weekly white maize prices were up 1% w/w but down 20% y/y at US\$142/ton.

Domestic:

- Prices continue to post modest losses on harvest pressure as pace deliveries increased.
- Weekly white maize prices closed at R2,719 per ton, down 2% w/w however up 49% y/y.
- Exports for the week were pegged at 5,339 tons, with the cumulative season to date reaching 41,503 tons, all destined to neighbouring countries.

**OUTLOOK**

Going forward, prices are expected to continue to soften on harvest pressure, however this should be short lived due to the renewed Rand weakness coupled with the fact that the expected crop remains significantly lower than last year. Internationally, it remains a weather market with the US experiencing favourable production conditions.



White Maize Futures 06 June 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16
JSE (R/t) WM <sub>1</sub>	2 799	2 840	2 899	2 902	2 457

**Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)**

Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,840	164	123	2,900	217	168	2,880	288	257
2,800	142	141	2,860	195	186	2,840	266	275
2,760	122	161	2,820	174	205	2,800	245	294

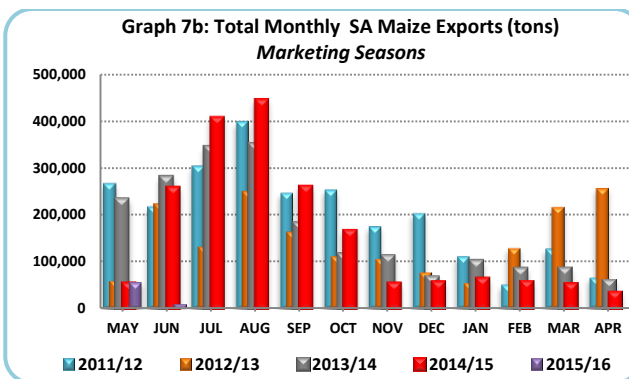
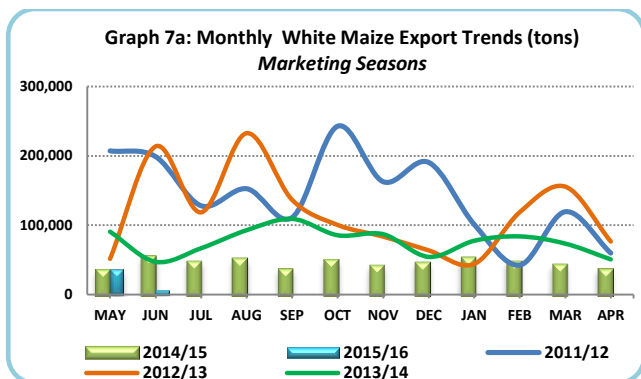
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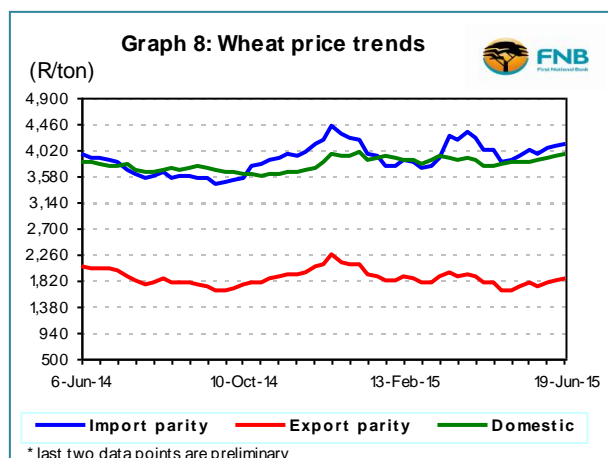


Source: SAGIS;

**Wheat market trends (Graph 8)**

International:

- Wheat prices ended with modest gains on news of crop damages along the US plains.
- Weather conditions were reportedly dry in Russia, Europe and India, providing further support for the market.
- World supply however remains at record levels limiting overall gains. Analytics firm, Informa Economics left the US winter wheat crop unchanged at 40m tons, slightly above USDA's May estimate. This is despite the large floods which covered most of Texas and Oklahoma.
- Crop development is reportedly well ahead of the seasonal average, with 91% of the spring wheat crop emerged, 6 percentage points ahead of last year and 9 percentage points ahead of the 5-year average. The winter wheat crop was rated at 44% in the good to excellent condition. Although this is a downgrade w/w, it is an improvement of 13% from last year.
- FAO's latest forecast for 2015 wheat production was pegged at 719m tons, down 1.4% y/y. The decline is largely attributable to a lower production forecast in Europe, following a contraction in the area planted, only partly compensated by small increases in Asia and North America.



Domestic:

- Wheat prices trended firmer for the week supported by gains in the international market coupled with the weaker Rand.
- Weekly wheat prices closed at R3,895 per ton, up 1.4% w/w but still down by 2% y/y.
- Much needed showers fell across the Western Cape which will improve moisture levels and encourage planting as dry weather returns.
- There were no imports registered for the week, cumulative year to date imports stand at 1.3m tons mostly sourced from Russia (27%), Ukraine (20%) and Germany (20%).

**OUTLOOK**

Global stocks remain adequate and will continue to place downward pressure on the international market. Thus, prices are expected to remain subdued in the short to medium term. Domestically, the sustained Rand weakness will help lift prices in the short term.

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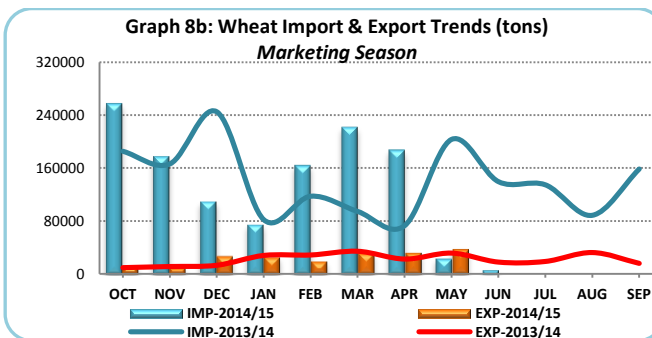
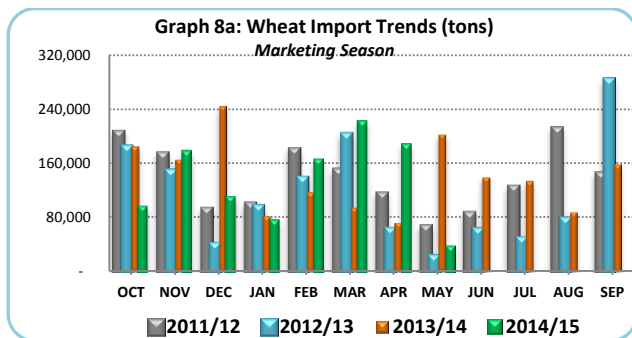
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Source: SAGIS;

Wheat Futures 06 June 2015	Jul-15	Sep-15	Dec-15	Mar-16	May-16			
KCBT (\$/t)	200.03	204.29	210.61	215.69	218.99			
JSE (R/t)	3 945	3 941	3 859	3 920	-			
<b>Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)</b>								
<b>Sep-15</b>			<b>Dec-15</b>			<b>Mar-16</b>		
<b>Ask</b>	<b>Put</b>	<b>Call</b>	<b>Ask</b>	<b>Put</b>	<b>Call</b>	<b>Ask</b>	<b>Put</b>	<b>Call</b>
3,960	105	72	3,890	135	98	3,960	162	114
3,920	84	91	3,850	113	116	3,920	140	132
3,880	65	112	3,810	94	137	3,880	120	152

**Oilseed market trends (Graph 9)**

International:

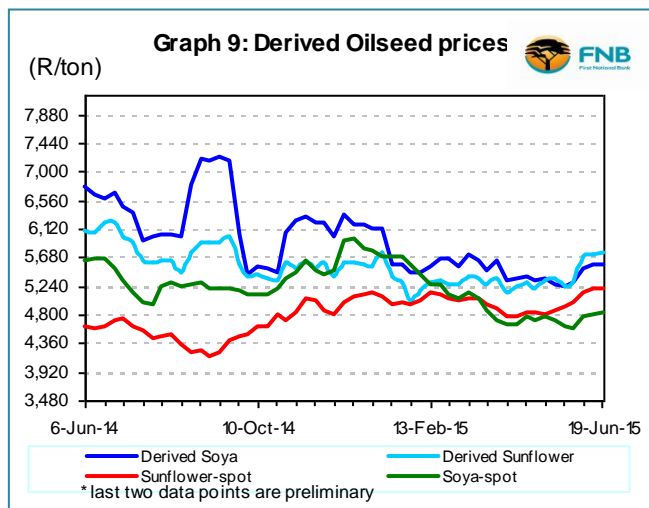
- Soybean priced moved sideways to firmer on strong export sales however gains were limited by overall large supplies.
- Soybean planting progress slowed on wet conditions. Planting progress was reported at 79% complete, 7 percentage points behind last year and 2 percentage points behind the 5 year average. Overall 69% of the soybean crop was reported in the good to excellent condition, a deterioration of 5% from last year.
- According to the FAO, world soybean production for 2014/15 is forecast to surge by 11% y/y to 314.5m tons. The increase was led by the US where planted area rose sharply and better production conditions raised yields. Further expansion in soybean planted area for Canada, Russia, and Ukraine boosted world output.
- In South America, soybean production is expected to reach an all-time high on the back of favourable production conditions in key producing regions led by Brazil and followed closely by Argentina. The only exception is Paraguay where production is likely to decline on reduced planted area and productivity losses. In Uruguay, area gains should compensate for lower yields.

Domestic:

- Prices ended firmer in oilseed market owing to supply concerns and the weaker Rand.
- Weekly soybean prices averaged R4,765 per ton, up 4% w/w but still down 15% y/y.
- Sunflower prices were also up by 4% w/w at R4,765 per ton, which is up 12% y/y.

**OUTLOOK**

Internationally, soybean prices are expected to trend sideways with further downside potential on adequate global supplies. However, the short to medium term outlook for the domestic market remains bullish due the poor harvest prospects.



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Oilseeds Futures 06 June 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16
CBOT Soybeans (US \$/t)	344.51	340.98	-	340.32	343.55
CBOT Soya oil (US c/lb)	34.78	34.82	34.89	35.02	34.78
CBOT Soya cake meal (US\$/t)	37.59	37.67	37.83	38.04	37.80
JSE Sunflower seed (R/t)	5 080	5 267	5 267	-	-
JSE Soybean seed (R/t)	4 665	4 738	4 828	-	-

**Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)**

Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,440	218	168	5,500	297	263	-	-	-
5,400	196	186	5,460	276	282	-	-	-
5,360	176	206	5,420	256	302	-	-	-

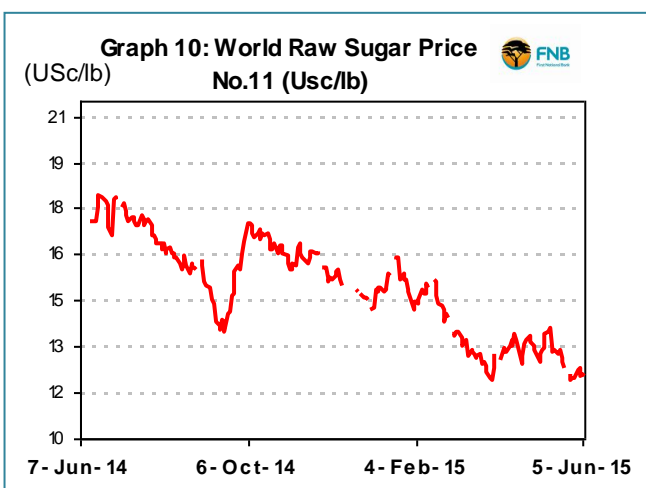
**Sugar market trends (Graph 15)**

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) posted modest gains on rain induced harvest delays in Brazil.
- Although showers were untimely for harvest, it greatly benefited the developing sugarcane crop.
- World stocks remain at record highs and supply is expected to increase with a notable bumper crop expected in India on the back of good government support.
- Raw sugar was up 2% w/w closing at 12.16 cents/lb, which is down by just over 29% y/y.
- Future contract prices posted marginal gains across the board with both the Oct-15 and Mar-16 contracts up by just over 1% w/w at 12.42 US cents/lb and 13.75 US cents/lb respectively.

Domestic:

- The May 2015 RV price in respect of cane delivered in April 2015 was declared at R3,852.53 per ton, up by R10.83 m/m. According to the South African Cane Growers Association, this was attributable to the 44,886 ton drop in gross sugar production currently estimated at 1,77m tons, an improved average world market price and the weaker Rand. The downside pressure came from the decrease in the sugar:RV ratio.
- Export availability is estimated at 82,217 tons however significant revisions are expected in future given the uncertainty in the crop estimate as it is still early in the season.



ICE Sugar Futures 06 June 2015	Oct-15	Mar-16	May-16	Jul-16	Oct-16
Sugar No.11 (US c/lb)	12.42	13.75	13.81	13.84	14.05
% Change w/w	1.1%	1.2%	1.0%	1.1%	0.9%

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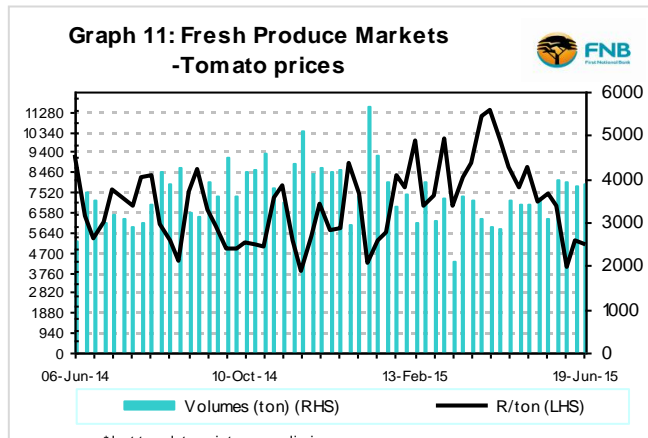
**Vegetable Market Trends (Graphs 11 to 15)**

**Tomatoes**

Tomato prices posted sharp losses on supply pressure and softer demand.

Weekly tomato prices closed at R4,003 per ton, down 42% w/w and 56% y/y. Volumes of tomatoes traded reached 3,938 tons, slightly down on last week however up 52% y/y.

Prices are expected to rebound in the short to medium term on reduced volumes across major markets.

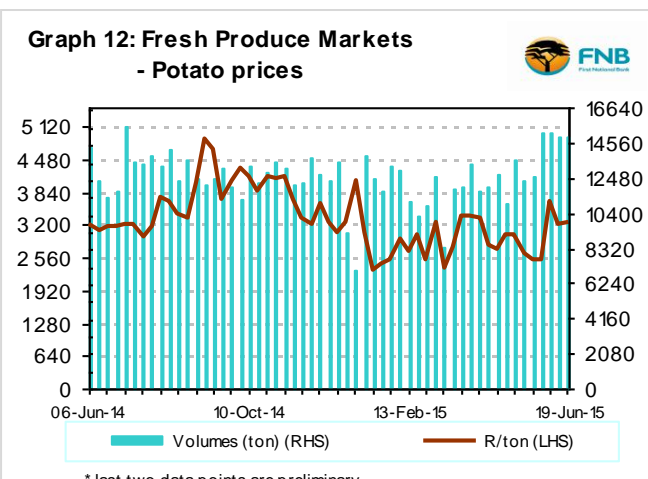


**Potatoes**

Potato prices rebounded strongly after weeks of bearish trend.

Weekly potato prices were up 46% w/w and 15% y/y, closing at R3,671 per ton. Volumes of potatoes traded virtually unchanged from last week and up 6% y/y at 15,105 tons.

Prices are expected to ease slightly in the short to medium term as volumes recover.

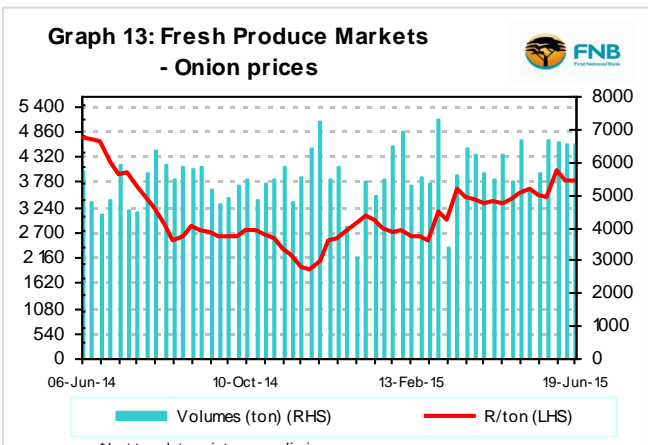


**Onions**

Onion prices posted good gains as supply pressure eased across markets.

Weekly onion prices closed at R3,993 per ton, up by 16% w/w however down by the same margin y/y. Volumes of onions sold were pegged at 6,613 tons, which is marginally down on last week but 15% higher compared to last year.

Prices are expected to ease slightly in the short to medium term as moderation in demand and improved supplies.



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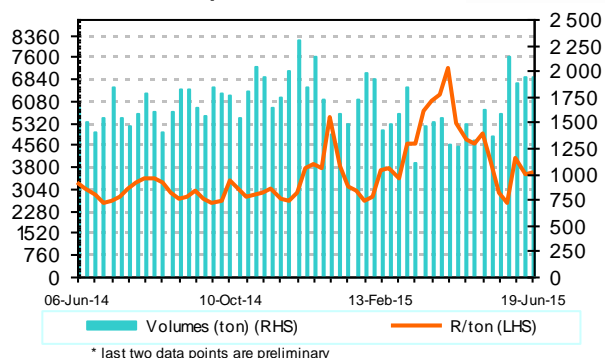
**Carrots**

Carrot prices rebounded strongly on low volumes across markets.

Weekly carrot prices were up 58% w/w and 26% y/y at R4,084 per ton. Volumes of carrots traded reached 1,892 tons, down 12% w/w but 15% higher y/y.

Prices are expected to ease somewhat in the short to medium term as volumes improve.

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



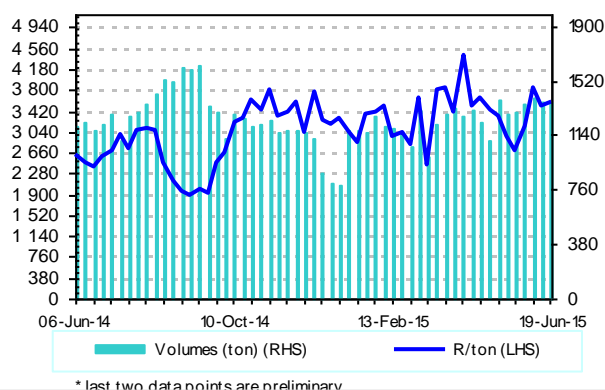
**Cabbages**

Cabbages prices maintained strong gains on good market uptake.

Weekly cabbage prices closed at R3,834 per ton, up 22% w/w and 46% y/y. Volumes of cabbages traded were up 3% w/w and 17% y/y at 1,393 tons.

It is however expected that prices will soften towards midmonth on moderation in demand and slight improvement 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 06 June 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	4 003	-42%	-56%	3938	-1%	52%
Potato	3 671	46.3%	14.8%	15105	0%	5.8%
Onion	3 993	16%	-16%	6613	-1%	15%
Carrot	4 084	58%	26%	1892	-12%	15%
Cabbage	3 834	22%	46%	1393	3%	17%

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

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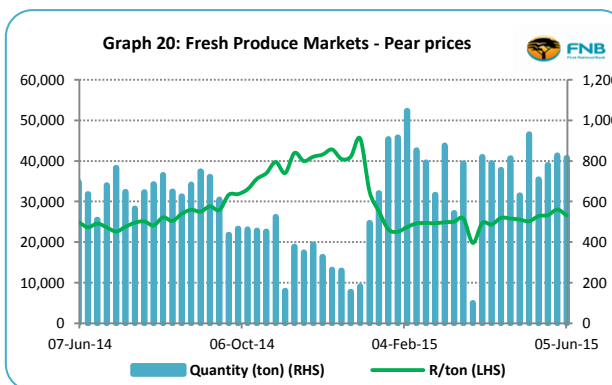
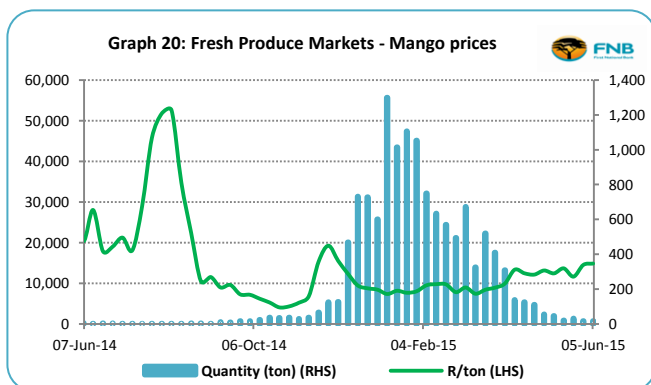
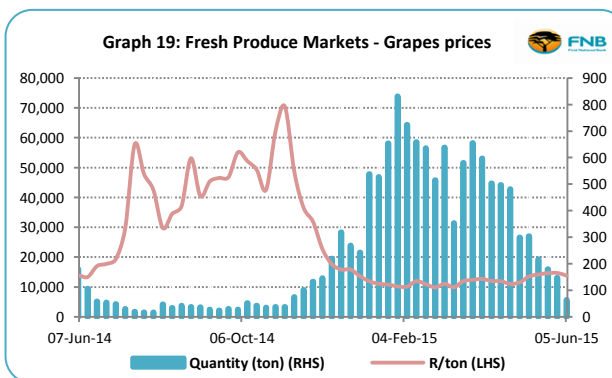
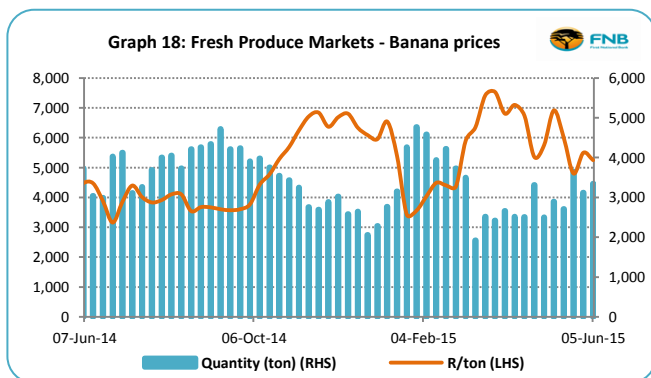
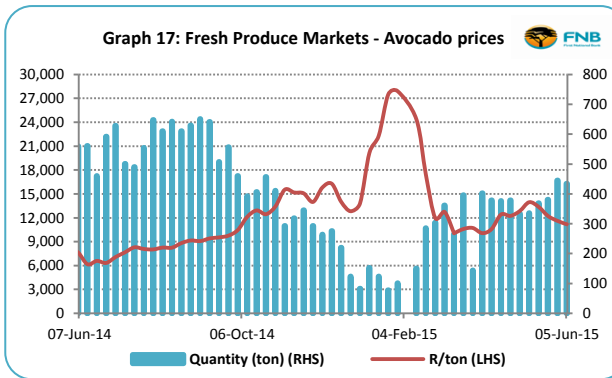
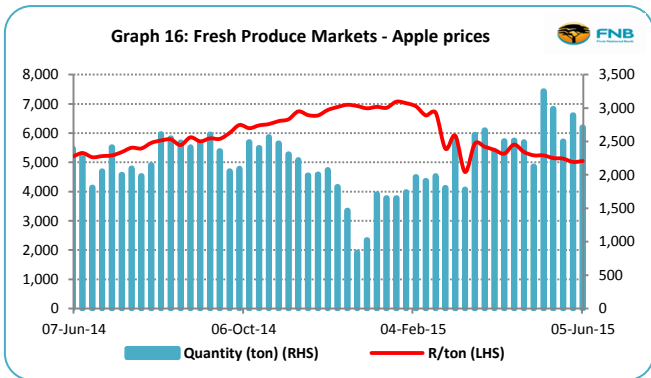
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 22 May 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 045	1%	-3%	2713	-6%	13%
Avocados	11 180	-4%	46%	434	-2%	-22%
Bananas	5 247	-5%	17%	3344	7%	-10%
Grapes	13 807	-6%	0%	64	-56%	-64%
Pears	26 560	-5%	7%	816	-2%	17%

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

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