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Agri-Weekly

FNB
First National Bank

06 February 2015

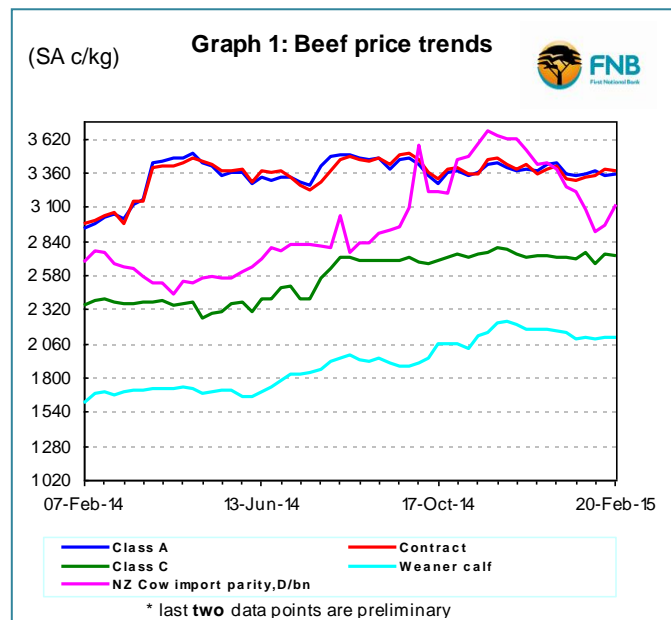
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Beef market trends (Graph 1)

International:

- It was another week of further declines in the US import market due to higher volumes and logistical issues caused by earlier port strikes.
- The US wholesale market was still weak, with Choice product down heavily on the week at US\$241.75/cwt, and the Select category down at US\$235.10/cwt.
- Cattle futures also slipped with the CME Feeder Cattle Index finishing marginally down at US\$210.65/cwt, but still up 24% y/y.
- US cattle slaughter for the week dropped 3.4% on the week to 544,000 head and the cumulative year to date figure at 2.92m head, which is down 8.8% y/y.
- In Australia, cattle prices were mostly firmer with the benchmark Eastern Young Cattle Indicator closing up 54% y/y at AU\$4.51/kg cwt.
- Meanwhile, FAO reports that meat prices were generally lower in January 2015 partly due to falling exchange rates relative to the US dollar. The FAO Meat Price Index fell by 1.6% from the December 2014 level at an average of 194.3 points.



Domestic:

- Beef prices ended mixed with Class A carcass prices trending firmer due to limited supplies.
- Weekly Class A beef prices gained 0.9% w/w and 15% y/y at R33.83 per kg.
- Contact Class A beef prices increased by 1% w/w and 13% y/y at R33.62 per kg.
- Class C beef prices were however the exception, finishing down 2.6% w/w and 14% y/y at R26.85 per kg.
- Weaner calf saw marginal losses on improved supplies as persistent dry conditions in some areas force producers to reduce their stock holdings. Weekly weaner calf prices were down 0.9% w/w but still up 30% y/y at R 20.90 per kg live weight.

OUTLOOK

Prices are expected to trend sideways with limited upward potential due softer demand. The medium term outlook remains however bullish as prices are expected to rebound in the lead up to the Easter holidays.

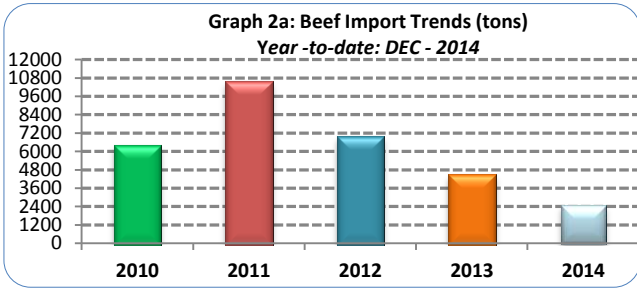
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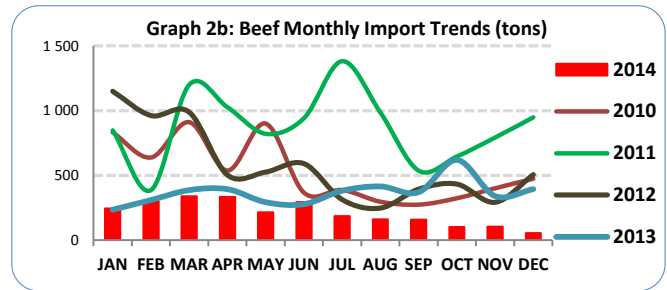
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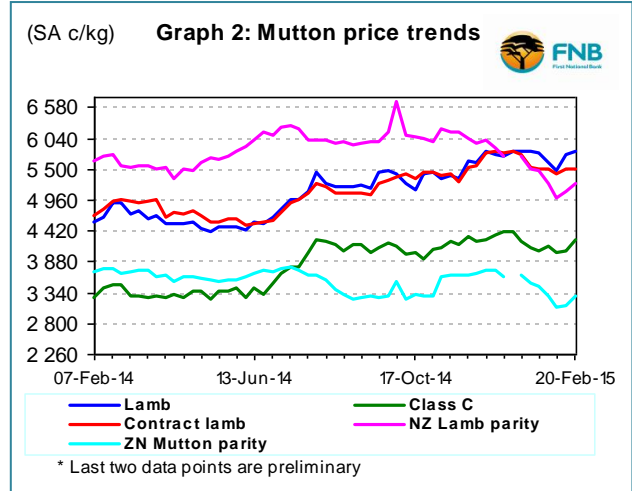
Source: SARS, Own Calculations; *Excluding BNLS



Mutton market trends (Graph 2)

International:

- In Australia, lamb prices extended recent gains with the National Trades Lamb indicator ending the week up 2% at \$5.71/kg cwt, and slightly higher y/y.
- In the latest projections for sheep in Australia, a significant drop in production is expected for 2015. Looking further forward to 2018, lamb production will increase, driven by higher slaughter, coupled with slightly heavier carcasses. The outlook for exports is bullish with robust demand in traditional markets such as the US, Middle East and China.
- In New Zealand (NZ), the softer trend continued as supplies have kept the market under downward pressure.
- NZA lamb markets have seen a surge in slaughter numbers in January due to dry conditions in the producing areas. However, export demand reportedly remains subdued in key markets such as China and the Middle East.



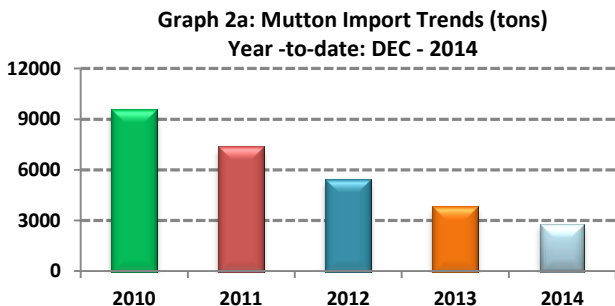
* Last two data points are preliminary

Domestic:

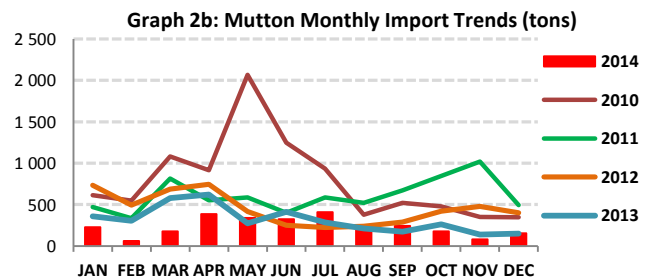
- The lamb and mutton prices weakened under pressure due to increased supplies and limited uptake across markets
- Weekly Class A lamb prices were down 2.4% w/w but still up 20% y/y at R54.59 per kg.
- Contract Class A lamb prices eased by 1.3% w/w but up 16% y/y at R54.14 per kg.
- Mutton prices were down by 2.3% w/w at R40.42 per kg, but still 24% higher y/y.
- Weaner lambs also saw losses on the back of lower carcass prices and improved supplies across markets. Weekly weaner lamb prices were marginally down by 0.7% w/w but still 4.6% higher y/y at R22.67 per kg.

OUTLOOK

It is however expected that prices will trend sideways in the short term but with further upward potential in the medium term ahead of the Easter holidays.



Source: SARS, Own Calculations; *Excluding BNLS



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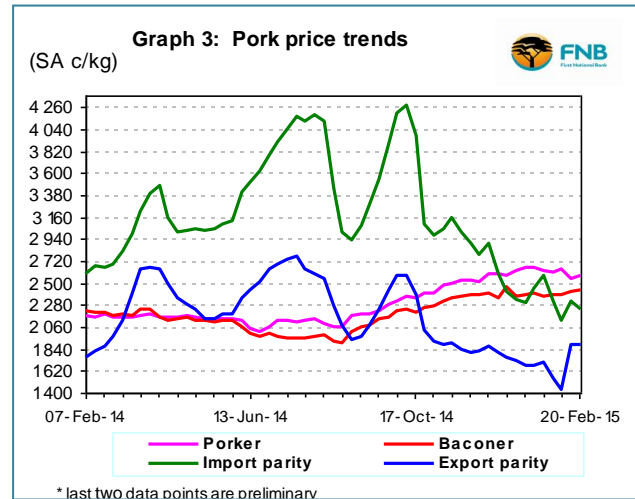
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Pork market trends (Graph 3)

International:

- US Pork Carcass (FOB Plant) Cutout prices dropped further by 6.6% w/w and 17.5% y/y at US\$75.26/cwt.
- USDA put slaughter for the week at 2.25m head, a marginal decrease over last week but still 4.1% above a year ago. The cumulative year to date pig slaughter number reached 11.96m head, which is slightly down on year ago levels.
- The decrease in supplies was partly due to the weather-related transportation issues earlier in the week.
- On the export front, the USDA weekly Export Sales report showed pork sales of 18,800 tons for last week, the largest weekly total in the past three weeks.

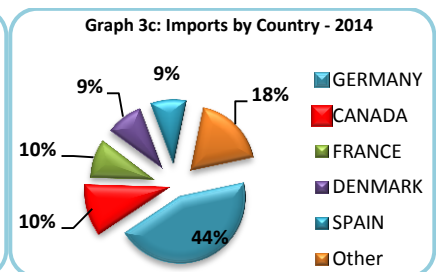
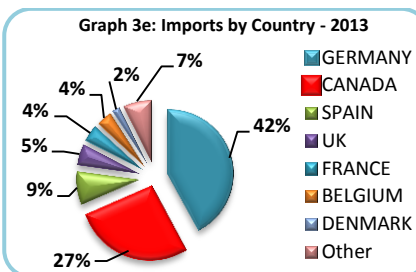
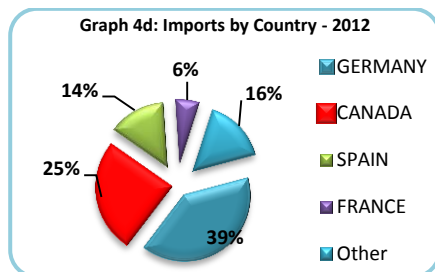
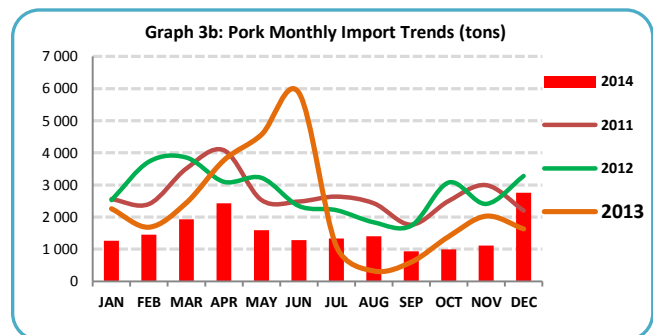
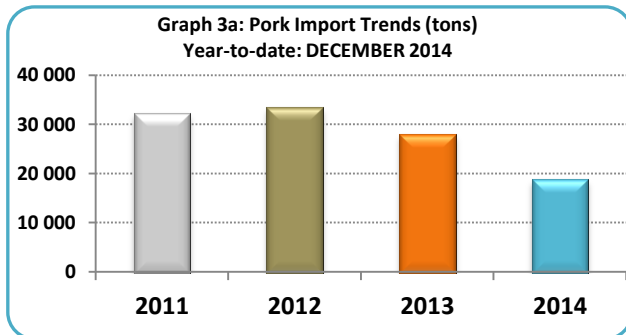


Domestic:

- Prices were again mixed with baconers easing slightly on improved supplies. Baconer prices were marginally down at R23.87 per kg, but still up 8% y/y.
- Weekly porker prices gained 1.5% w/w and 22% y/y at R26.44 per kg.
- Import parity prices retreated from earlier gains on the back of lower international prices. Import parity prices closed down 8.5% w/w and 18% y/y.
- Pork imports for December came sharply higher at 2,759 tons, up 147.4% m/m and 69% y/y. This closed the total pork imports for 2014 at 18,482 tons, down 33% y/y. Most of the imports for December were from Denmark (59%), which had a relatively quiet year in terms of exports to South Africa. The other major sources were Spain (14%) and Hungary (9%). In terms year to date, major sources were Germany (44%), Canada (10%), France (10%), Denmark (9%), and Spain (9%).

OUTLOOK

Prices are expected to trend sideways with some upward potential in the medium term on limited supplies. However, the subdued demand conditions due to the weaker economy may dampen this outlook.



Source: SAPP0, SARS, Own Calculations

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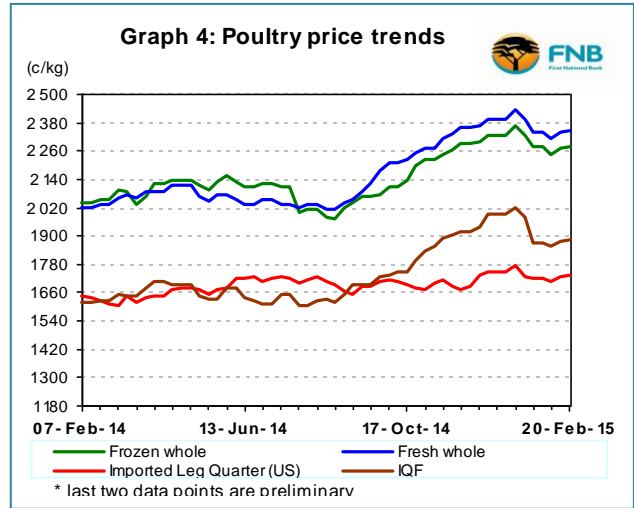
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Poultry market trends (Graph 4)

International:

- US broiler portion prices were steady to lower for the week.
- Retail and food service demand was reportedly light to moderate ahead of the weekend.
- Whole birds continued to trend sideways at 114 US cents/lb, but still up 9% y/y.
- Leg Quarter prices closed at 51 US cents/lb, but up 1.3% y/y.
- Breast cuts steadied at 127.50 US cents/lb, up 20% y/y.
- Wings posted slight gains and closed at 170 US cents/lb, which is up 31% y/y.
- Drumsticks were unchanged at 60 US cents/lb, but down by 14% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 31 January 2015 increased by 1% y/y at 213m. Average hatchability for chicks remains at 83.0%. The broiler chick placements were up by 2% y/y at 174m head. Cumulative broiler placements from January 10, 2015 through January 31, 2015 were up 3% y/y at 701m head.



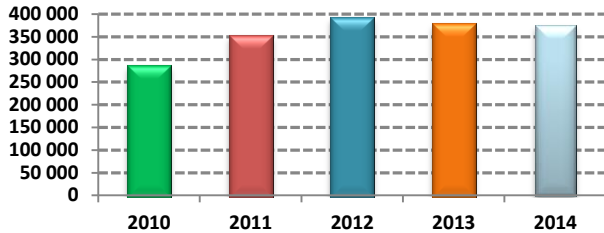
Domestic:

- Prices ended a bit softer for the week on limited uptake. Market activity was reportedly slow with adequate supplies to meet current demands.
- Weekly frozen whole bird prices fell by 1.4% w/w but still 10% higher y/y at R22.42 per kg.
- Fresh whole bird prices eased to R23.07 per kg, but still up 14% y/y.
- Individually Quick Frozen portions (IQF) were marginally down at R18.52 per kg, but still up 15% y/y.
- Import parity prices eased lower mainly due to softer international prices. The current import parity prices are however up 4% y/y.

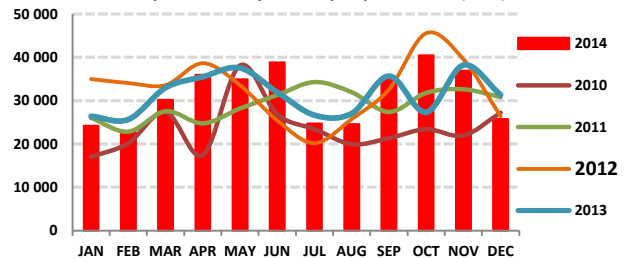
OUTLOOK

Prices are expected to trend sideways with some upward potential in the short to medium term. Meanwhile, the recent uptick in maize prices is cause for concern for poultry producers as profit margins may come under pressure due to increased feeding costs.

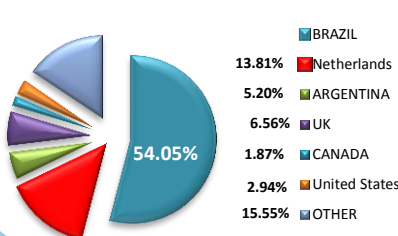
Graph 4a: Poultry Import Trends
Year-to-date: DEC - 2014



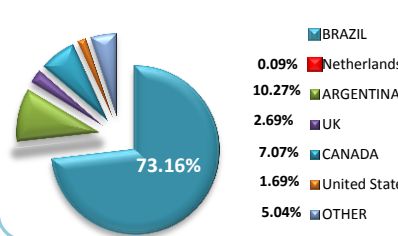
Graph 4b: Poultry Monthly Import Trends (tons)



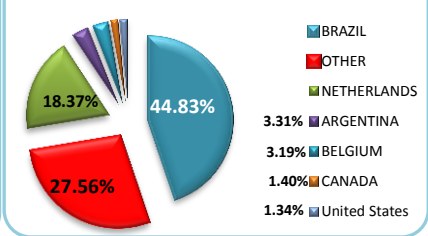
Graph 4c: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

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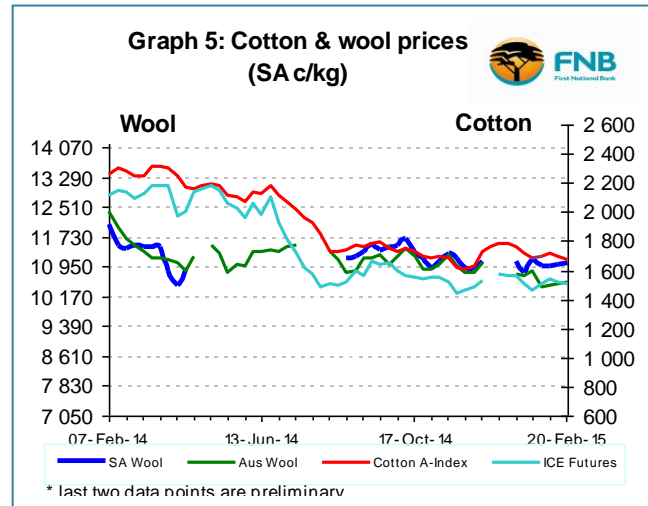
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Producer prices for selected livestock commodities 06 February 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	33.83	54.59	26.44	23.07
Open market: Class C / Baconer / Frozen whole birds(R/kg)	26.85	40.42	23.35	22.42
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.62	54.14	23.87	18.52
Import parity price (R/kg)	29.09	30.83	21.26	17.04
Weaner Calves / Feeder Lambs (R/kg)	20.90	22.67		

Wool and cotton market trends (Graph 5)

International:

- Cotton prices posted further gains on continued strong export sales. US export sales were pegged at 281,700 bales, up 3% w/w and reaching a new marketing year high. Major destinations were China, Vietnam and Turkey.
- Weekly cotton prices closed at 68.23 US cents/lb, up 2% w/w but still down 26% y/y.
- In the futures market, cotton prices posted good gains across the board. Cotton for Jul-15 was up 2.1% w/w at 62.12 US cents/lb, and Oct-15 was up 1.9%w/w at 62.95 US cents/lb.
- Wool market: It was another week of slight gains in the Australian wool market. Prices were firm across all wool categories mainly supported by the weaker Australian dollar. This saw the AWEX Eastern Market Indicator (EMI) slightly up w/w at AU\$10.71 per kg clean wool. Volumes of sales reached 96% of the 45,398 bales offered.



Domestic:

- The wool market trended sideways with the weekly Cape Wools Merino indicator ending at R109.62 per kg clean wool, which is down 9.2% y/y. At current levels, the indicator is down 1.8% compared to the opening sale of the season and 2% compared to the season to date average.
- Major wool buyers were Lempriere SA with 2,927 bales (34.9%), Standard Wool SA with 1,636 bales (19.5%), Stucken & Co with 1,487bales (17.7%), and G Modiano SA with 1,329 bales (15.9%).

Fibre market prices 06 February 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures May-15 (AU\$/kg)	Australian futures Jul-15 (AU\$/kg)
Wool market indicator (R/kg)	109.62	95.37		
19µ long length wool (R/kg)	118.87	110.87	11.70	11.60
21µ long length wool (R/kg)	105.63	105.26	11.40	11.30
23µ long length wool (R/kg)	-	-	-	-
Fibre market prices 06 February 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)	17.18	1.50	1.37	1.38

Cotton Futures on the InterContinental Exchange (ICE);

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Yellow maize market (Graph 6)

International:

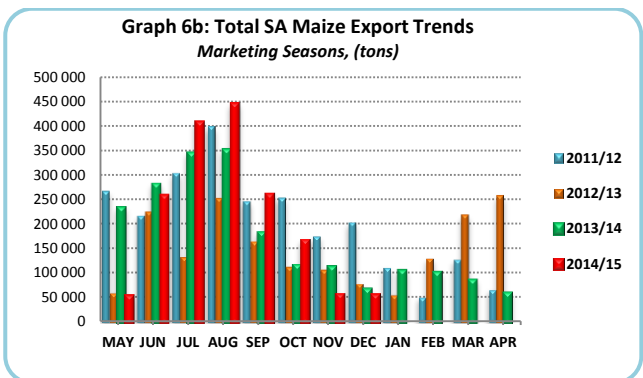
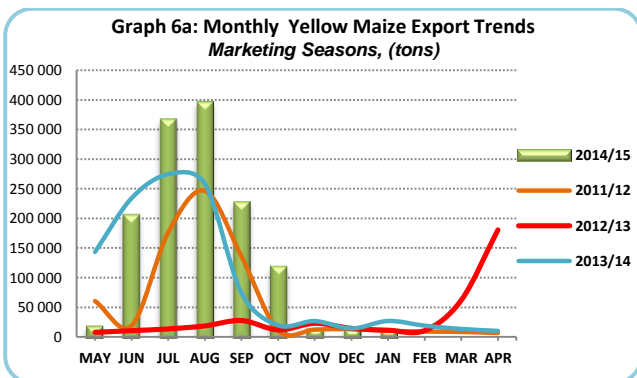
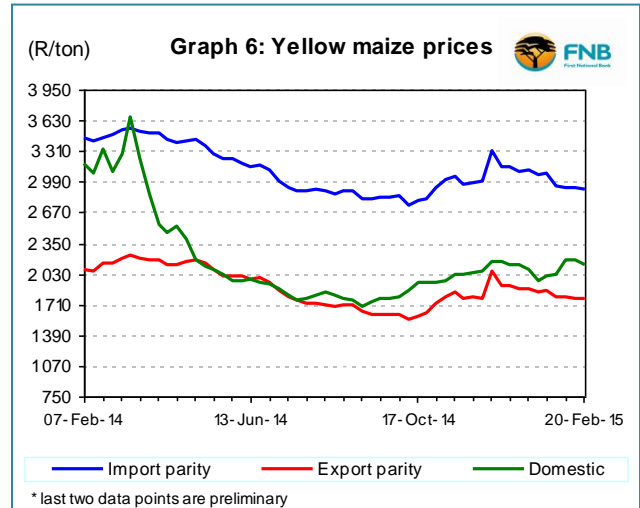
- Maize prices posted modest gains on good export sales thus offsetting the effect higher crop estimates for South America.
- The weaker US dollar coupled with the rally in energy markets added to the bullish tone.
- Meanwhile, there are concerns about possible policy changes in the US with the introduction of two bills according to reports.
- The first would eliminate the renewable fuels standard and the other would reform the law that began the growth in biofuel production and would cap ethanol at 10% of the total RFS. This news came ahead of the EPA’s announcement of the RFS volumes for 2014, 2015 and 2016.

Domestic:

- Maize prices trended firmer on continued weather concerns as the much needed rain has not reached much of the Northern and Eastern parts of the maize area. Concerns of possible crop damages in some areas of Mpumalanga and Free State provided added support.
- The weaker Rand and spill over gains from the international market provided further support.
- Yellow maize prices were up 8% w/w at R2,171 per ton, which however is still down 32% y/y.
- Exports for the week were pegged at 3,028 tons, bringing cumulative year to date 1.37m tons all marketed to neighbouring countries.
- The Crop Estimates Committee indicated a slight decrease in maize plantings in the latest estimate report. Total area under maize is estimated at 7.7m ha, down 1%y/y on the back of a 4% decrease in area under white maize. Area under yellow maize was however estimated up 3% y/y.

OUTLOOK

The focus will now be on weather in the week ahead as the crop has entered a critical stage of development. The turnaround in weather conditions should boost crop prospects leading to the reversal of the recent price rally.



Source: SAGIS

Yellow Maize Futures 06 February 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15
CBOT (\$/t)	146	149	152	155	158
JSE (R/t)	2 252	2 224	2 233	2 266	2 303
CHICAGO CORN (R/t)	1 729	-	1 832	-	1 951

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

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May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 260	119	83	2 280	154	107	2 300	165	131
2 220	97	101	2 240	132	125	2 260	144	150
2 180	78	122	2 200	111	144	2 220	123	169

White maize market trends (Graph 7)

International:

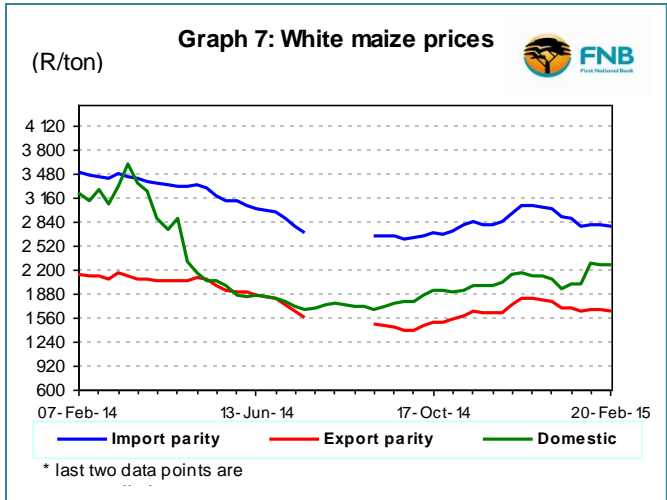
- US white maize posted moderate gains on good export sales.
- Weekly white maize prices were up 2% w/w averaging US\$147/ton, which is still down 23% y/y.

Domestic:

- White maize prices posted sharp gains on concerns over unseasonal warm and dry weather conditions in some parts of the maize areas.
- Weekly white maize prices closed at R2,280 per ton, up 13% w/w but down 30% y/y.
- Exports for the week were pegged at 10,032 tons and 418,532 tons for the year to date, all destined to neighbouring countries.

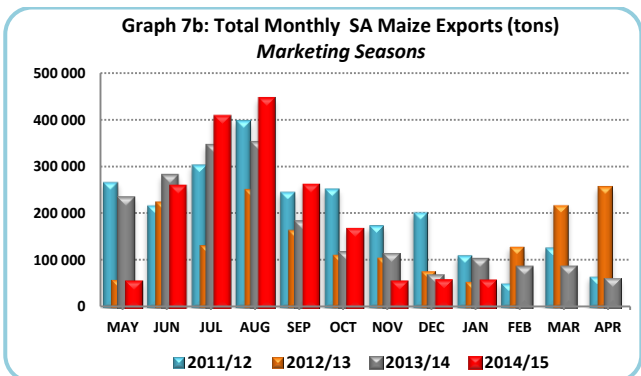
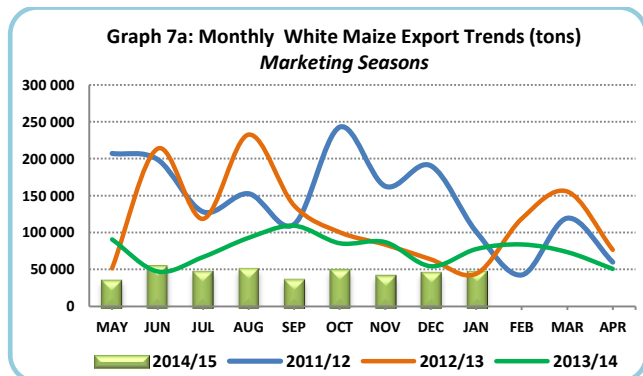
OUTLOOK

The focus will now be on weather in the week ahead as the crop has entered a critical stage of development. The turnaround in weather conditions should boost crop prospects leading to the reversal of the recent price rally.



White Maize Futures 06 February 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15
JSE (R/t) WM ₁	2 409	2 387	2 399	2 411	2 478

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
2 420	131	98	2 440	210	169	2 460	183	134
2 380	109	116	2 400	188	187	2 420	161	152
2 340	90	137	2 360	167	206	2 380	140	171



Source: SAGIS;

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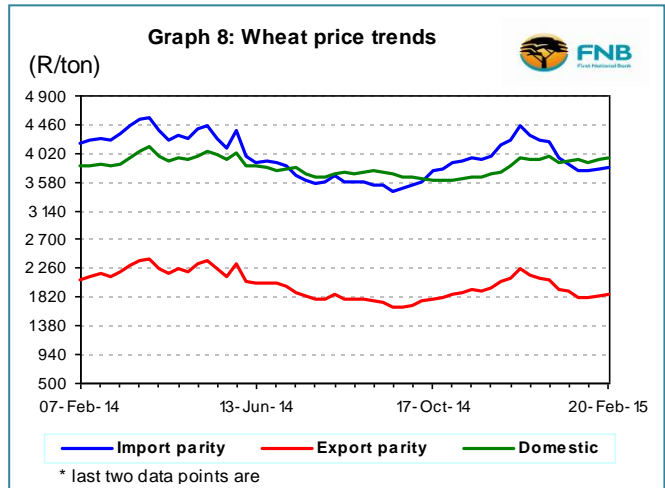
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Wheat market trends (Graph 8)

International:

- US wheat prices posted modest gains on quality concerns over the winter crop as well as political tensions in the Ukraine.
- Gains were however limited by beneficial rains and snow which covered most of the US plains.
- Markets are also seeing pressure from abundant global supplies and the strong US dollar.
- Stats Canada has reportedly found wheat stocks were 1m tons below market expectations at 24.8 tons in its latest report.
- In the export sales report for the week ended Jan. 29 from USDA, the all-wheat net total was 486,900 MT, with 18.3% made up of new-crop sales to Chile, Mexico, South Korea and Peru.

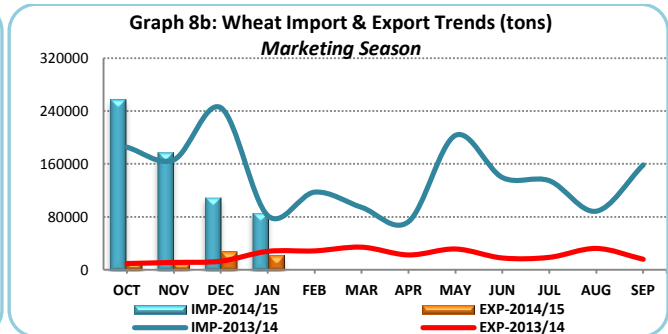
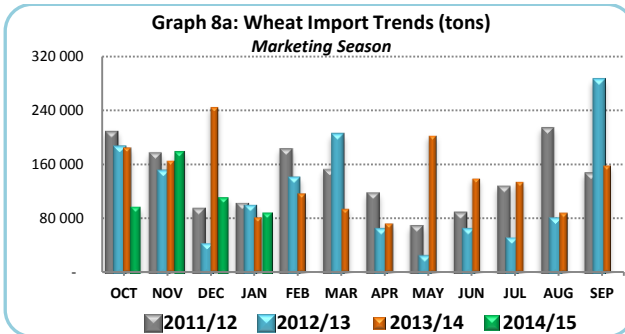


Domestic:

- Wheat prices trended slightly weaker on slight Rand gains. However, the bullish trend on the international markets helped limit losses.
- Weekly wheat prices eased to R3,880 per ton but still 1.6% higher y/y.
- On the import front, volumes of wheat imported were estimated at 38, 816 tons all sourced from Poland.

OUTLOOK

Global wheat supplies are still adequate and the bearish tone will remain in the medium term.



Source: SAGIS:

Wheat Futures 06 February 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15			
KCBT (\$/t)	198.49	199.37	200.69	204.88	210.25			
JSE (R/t)	3 968	4 027	4 038	3 904	-			
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
3 940	113	68	3 940	144	107	3 940	172	130
3 900	91	86	3 900	122	125	3 900	150	148
3 860	72	107	3 860	103	146	3 860	130	168

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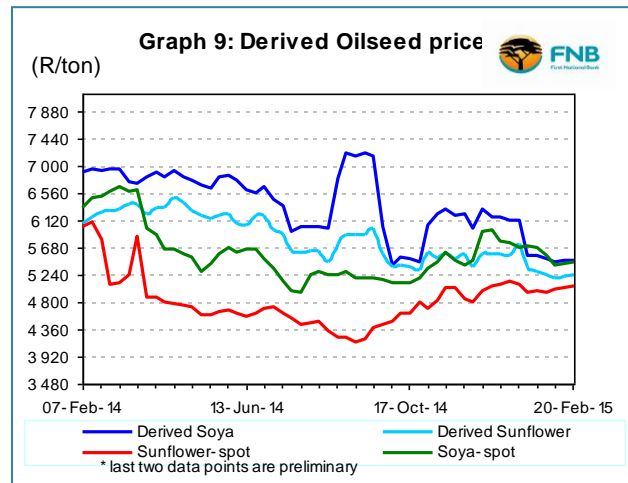
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Oilseed market trends (Graph 9)

International:

- Prices in the soybean complex were mostly down as weather for South America turned positive for their crops.
- The dry areas of the Eastern Brazil have reportedly received some rains which should boost crop prospects.
- Export sales were reportedly sluggish, which was the bearish feature on the market.
- In the previous USDA WASDE report, the US soybean crop was estimated at 108m tons, up 18% y/y as decreased plantings were more than offset by above average yields.
- Ending stocks were estimated at 11.2m tons, five times the volumes registered last year.
- World production was estimated at 199.5m tons, 6% higher y/y. Ending stocks were estimated at 90.78m tons, 37% higher y/y on increased production amid stable demand.



Domestic:

- Oilseeds traded on the JSE were again mixed with soybeans falling in line with weakness on international markets.
- Weekly soybean prices were down 2.5% w/w and 15% y/y R5,413 per ton.
- Sunflower on the other hand saw marginal gains with prices averaging R5,019 per ton, but down 17% y/y.

OUTLOOK

Fundamentals remain relatively bearish for prices with a modest crop expected out of South America. Locally, weather remains a dominant factor in price direction in the short to medium term.

Oilseeds Futures 06 February 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15
CBOT Soybeans (US \$/t)	357.66	360.09	362.07	356.63	-
CBOT Soya oil (US c/lb)	31.82	32.04	32.22	32.22	31.93
CBOT Soya cake meal (US\$/t)	363.10	356.16	353.51	350.98	346.24
JSE Sunflower seed (R/t)	5 020	4 953	4 990	-	5 000
JSE Soybean seed (R/t)	5 235	4 945	5 000	4 974	5 055

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	215	168	5 040	246	196	5 040	341	301
4 960	193	186	5 000	225	215	5 000	320	320
4 920	173	206	4 960	204	234	4 960	299	339

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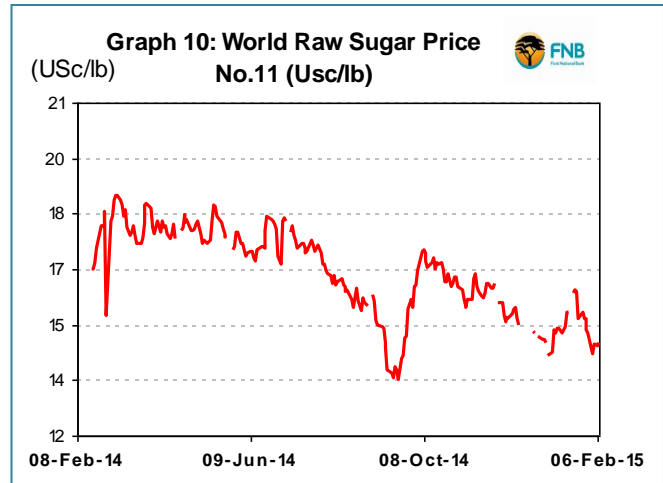
Sugar market trends (Graph 15)

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) posted further losses on favourable weather conditions in Brazil.
- Rain intensified in the sugar cane areas of Brazil boosting sugar cane production, according to reports.
- Raw sugar prices ended weaker and closed at 14.41 US cents/lb, down 8% w/w and 11% y/y.
- Sugar futures were down across the board with both the May-15 and Jul-15 contracts down by 3% w/w at 14.58 and 14.79 US cents/lb respectively.

Domestic:

- The January 2014 RV price for the 2014/15 season, in respect of cane delivered in December 2014, was declared at R3,358.02 per ton down by R19.65 m/m (compared to price of cane delivered in November 2014). According to the Cane growers Association, this was mainly due to the lower sugar:RV ratio, persistent decline of the spot No.11 world market price, the marginal improvement in sugar production. The weaker R/\$ exchange rate provided some support however this was offset by other negative factors. The 9,822 decline in sugar production was however the only supportive feature on the market. At this stage 14.1% of the estimated export availability is unpriced and 10.7% of the estimated dollar revenue is uncovered
- Export availability in the 2014/15 season is estimated at 458, 259 tons. Thus far 429,220 tons have been allocated for marketing and pricing and to date 400, 102 tons have been priced at an average of US17.51c/lb.



ICE Sugar Futures 06 February 2015	May-15	Jul-15	Oct-15	Mar-16	May-16
Sugar No.11 (US c/lb)	14.58	14.79	15.22	16.10	16.13
% Change w/w	-3.1%	-3.5%	-3.7%	-3.4%	-3.2%

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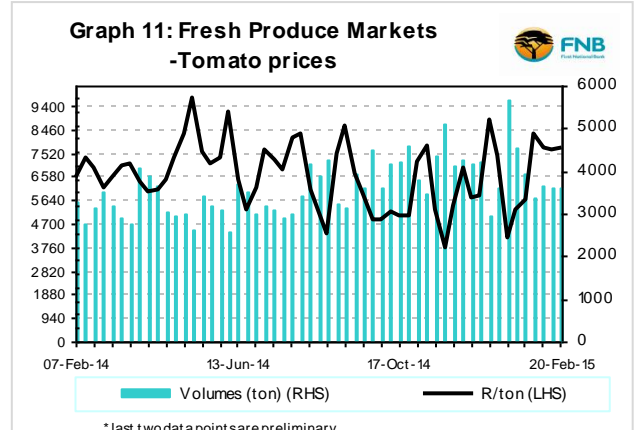
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Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

Tomato prices posted slight losses due to increased supplies across markets. Weekly tomato prices closed at R7,701 per ton, down 7% w/w however still up 18% y/y. Volumes of tomatoes traded reached 3,643 tons, up 8% w/w and 11% y/y.

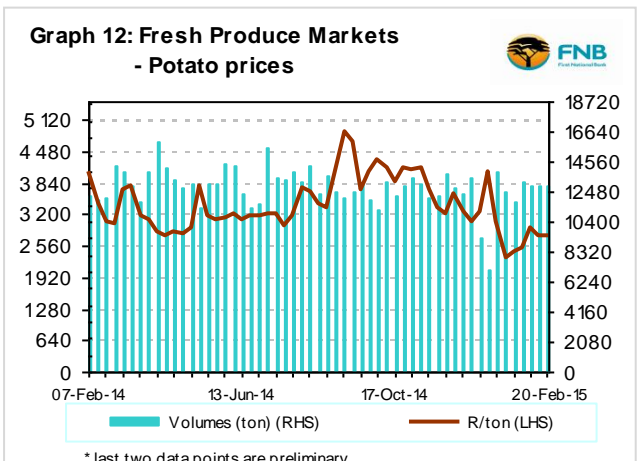
Prices are expected to trend sideways with downside potential on volume pressure across markets.



Potatoes

Potato prices rallied on limited supplies across all major markets. Weekly potato prices were up 16% w/w but still down 28% y/y at R2,931 per ton. Volumes of potatoes traded came in at 12,894 tons, down 2% w/w and 6% y/y.

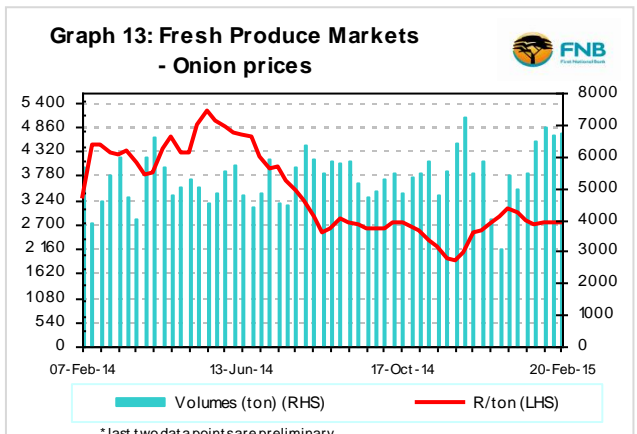
Prices are however expected to ease somewhat in the short term as volumes recover.



Onions

Onion prices posted slight gains on improved uptake across markets. Weekly onion prices closed at R2,750 per ton, up by 2% w/w however still down 15% y/y. Volumes of onions traded were pegged at 6,951 tons, up 7% w/w and 22% y/y.

Prices are expected to trend sideways to firmer on good uptake and moderation in supplies.



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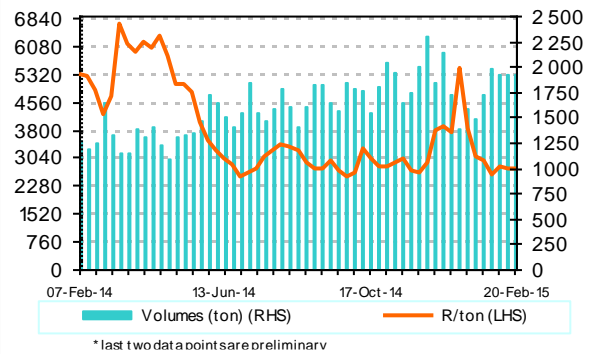
Carrots

Prices reversed the recent downtrend and finished modestly higher on the back of improved uptake and reduced supplies on markets.

Weekly carrot prices were up 7% w/w but still down 48% y/y at R2,772 per ton. Volumes of carrots traded reached 1,923 tons, down 3% w/w but 51% higher compared to last year.

Prices are expected to trend sideways with further upward potential on moderation in supplies.

Graph 14: Fresh Produce Markets - Carrot prices



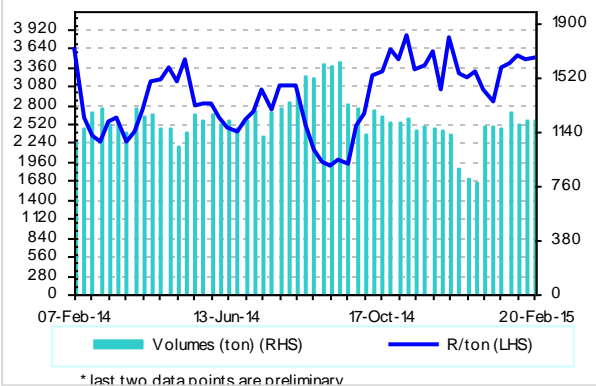
Cabbages

It was another week of modest gains in the cabbage market as supplies tightened across markets.

Weekly cabbage prices finished up 3% w/w but still down by the same margin on last year at R3,525 per ton. Volumes of cabbages traded were pegged at 1,195 tons, down 7% w/w but 13% higher y/y.

Prices are expected to carry the current momentum in the short to medium term on improved uptake.

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 February 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	7 701	-7%	18%	3643	8%	11%
Potato	2 931	16.3%	-28.0%	12894	-2%	6.1%
Onion	2 750	2%	-15%	6951	7%	22%
Carrot	2 772	7%	-48%	1923	-3%	51%
Cabbage	3 525	3%	-3%	1195	-7%	13%

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

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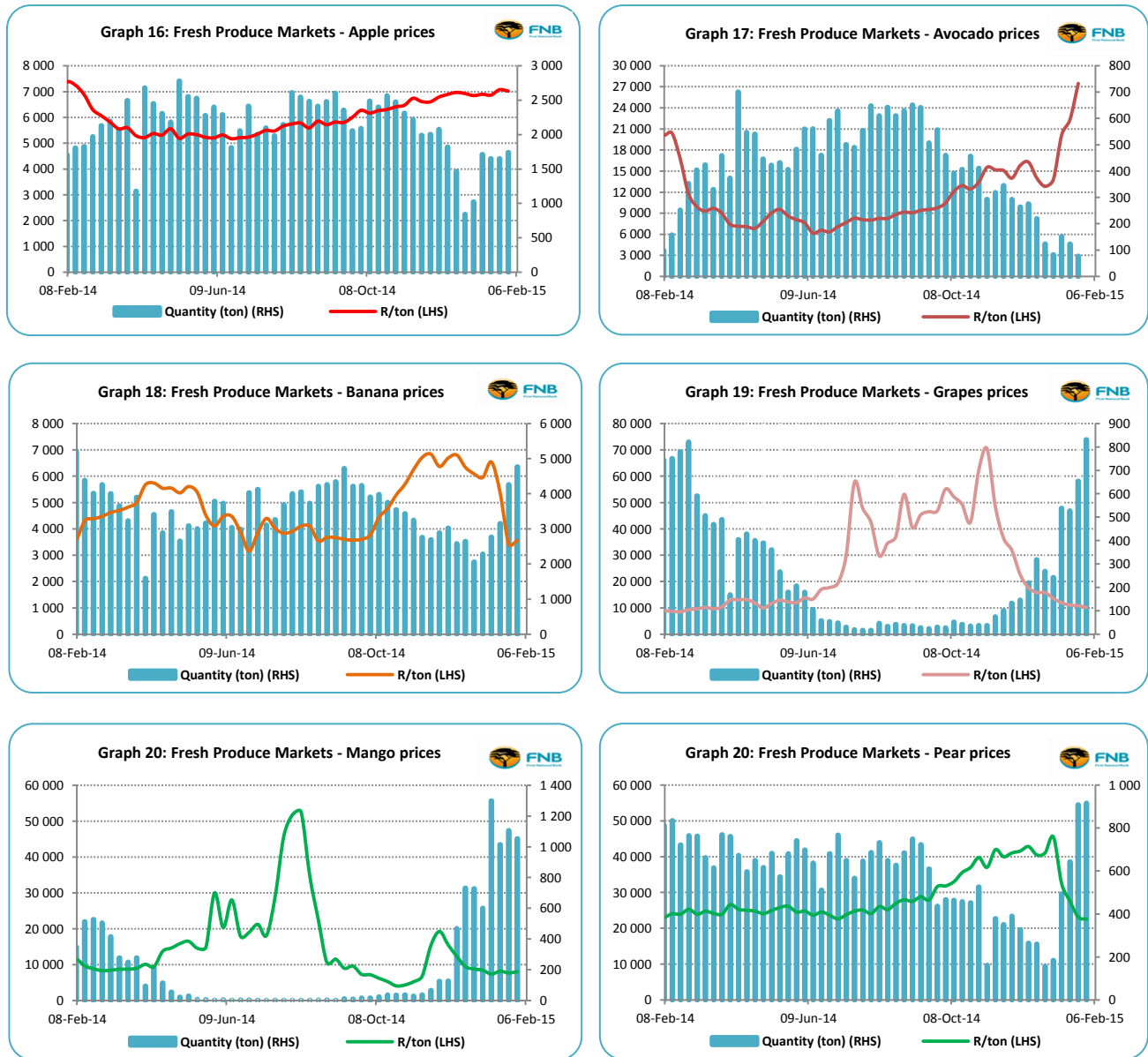
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 06 February 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	6 914	-2%	-6%	1967	13%	15%
Avocados	26 135	-6%	30%	98	-2%	-1%
Bananas	4 039	13%	13%	4584	-4%	-12%
Grapes	10 137	-1%	12%	723	-13%	-3%
Pears	23 716	5%	3%	1046	14%	29%

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

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