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Agri-Weekly

FNB
First National Bank

09 October 2015

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

Beef market trends (Graph 1)

International:

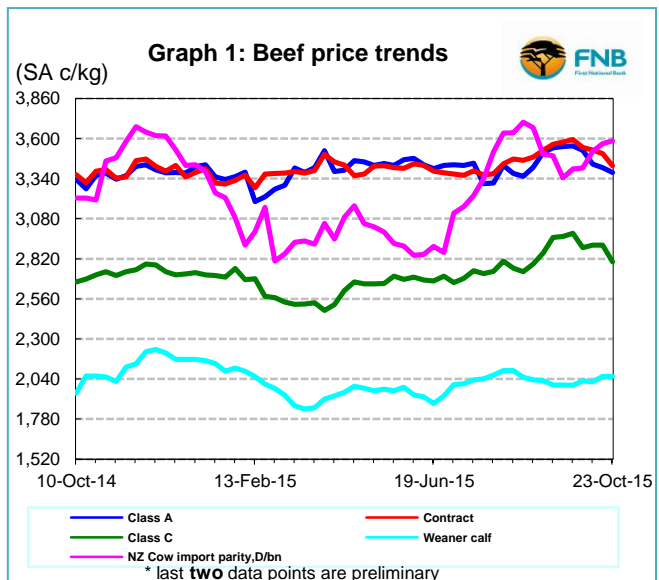
- The downtrend on the US wholesale beef market continued due to heavier carcass weights and increased supplies. Choice beef prices decreased by 2.3% week-on-week and 17% year-on-year at US\$203.67/cwt. The select beef prices were down by 3.4% week-on-week and 15% year-on-year at US\$198.19/cwt.
- In the cattle market, the downward trend continued with US fed cattle prices reaching their lowest level since 2013. The backlog of feeder cattle which began to hit the market last week have reportedly been coming in at record weights.
- The CME feeder cattle index decreased by 1.9% week-on-week and 24% year-on-year to close at US\$184.29/cwt.
- US cattle slaughter slowed with weekly number coming in at 557,000 head, down 2.5% week-on-week and 1% year-on-year. The year to date cattle slaughter reached 21.95m head, which is still down by 6.2% year-on-year.

Domestic:

- Beef prices continued to trend sideways to lower. Weekly Class A beef prices were down 2.6% week-on-week but still up 2.9% year-on-year at R34.34 per kg.
- Contract Class A beef prices moved marginally lower by 0.5% week-on-week but still 4.8% higher year-on-year at R35.26 per kg.
- Class C beef prices were a bit firmer at R29.08 per kg, which is 9.0% higher year-on-year.
- In the weaner calf market, prices trended sideways under pressure due to improved supplies across markets. Weekly weaner calf prices were almost unchanged from last week at R20.22 per kg live weight but still up by 3.9% year-on-year.
- The depressed international demand continues to weigh heavily on the local hide market and prices are expected to continue to trend at weaker levels in the short to medium term.

OUTLOOK

It is expected that prices will trend upwards in the medium term on strong demand heading into the December holidays. Internationally, prices remain relatively firm despite weakness in the global economy.



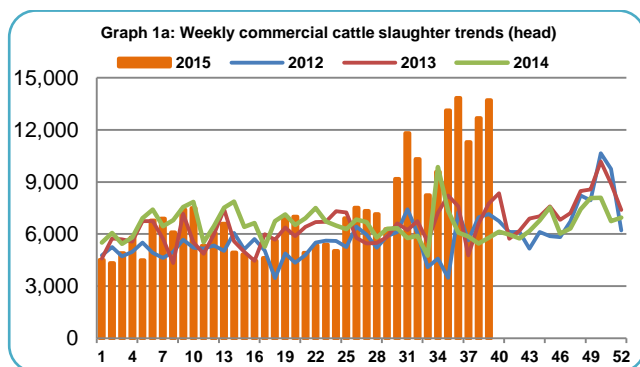
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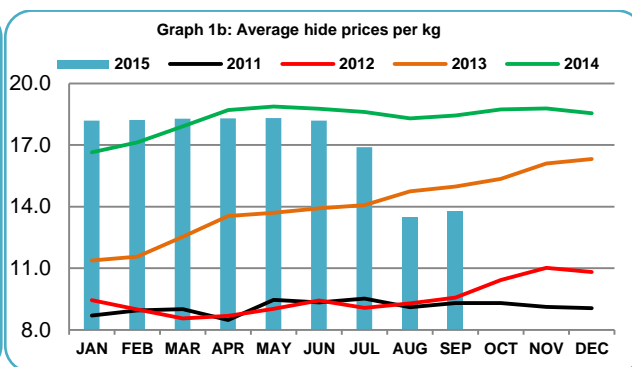
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Source: RMMA;



Sheep market trends (Graph 2)

International:

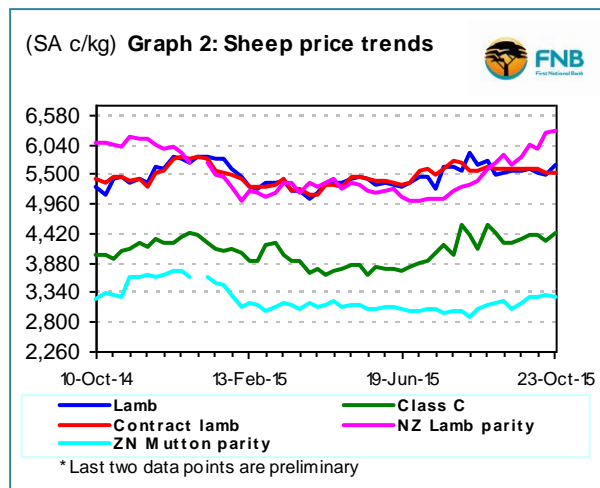
- Australian domestic prices retained the weaker trend with the National Trades Lamb indicator closing down 6% on last week at AU\$4.95/kg cwt. The mutton indicator prices fell sharply by 11% week-on-week to close at AU\$2.95/kg cwt.
- In New Zealand (NZ), the domestic producer prices continued to trend higher with the 17.5kg lamb closing at NZ\$106.00/ head, but down 3% year-on-year. Mutton prices were however steady at NZ\$55.20/ head, but still down by 21% year-on-year.
- Meanwhile, the shift in the NZ dollar over the past week has reportedly taken some of the optimism out of the overseas markets that have been observed recently.
- The medium term supply outlook is reportedly tight according recent forecasts out of Australia and NZ. Reduced lamb slaughter and export availability will help lift prices in export markets. Meanwhile, the Chinese demand for lamb and mutton is reportedly on a rebound as buyers gear themselves ahead of the Chinese New Year early in February 2016.
- In the US, Lamb Carcass Cutout prices eased further to US\$325.24/cwt, which is still down by 5.1% year-on-year. The weekly sheep slaughter number rebounded strongly by 17.6% week-on-week but almost unchanged year-on-year at 40,000 head. The cumulative year to date sheep slaughter reached 1.54m head, down by 6.5% year-on-year. Lamb production for the year to date was down 5.1% compared to the same period last year at 108 million pounds.

Domestic:

- Lamb and mutton prices trended sideways to lower due to lack of demand.
- Weekly Class A lamb prices fell by 1.2% week-on-week but still up 5.2% year-on-year at R55.16 per kg.
- Contract Class A lamb prices were however unchanged from last week at R56.04 per kg, but still up 3.9% year-on-year.
- Mutton prices were a bit softer at R43.74 per kg, but still up by 9.0% year-on-year.
- In the weaner lamb market, prices weakened further under pressure due to improved volumes across markets. Weekly weaner lamb prices fell by 0.6% week-on-week but still 11.7% higher year-on-year at R27.00 per kg live weight.

OUTLOOK

It is expected that price will maintain a firmer trend in the medium term on increased seasonal demand and moderation in supplies. Internationally, prices are expected to remain relatively firm as supplies from the traditional suppliers tighten. The market will trend upwards on increased seasonal demand ahead of the Christmas period and the Chinese New Year.



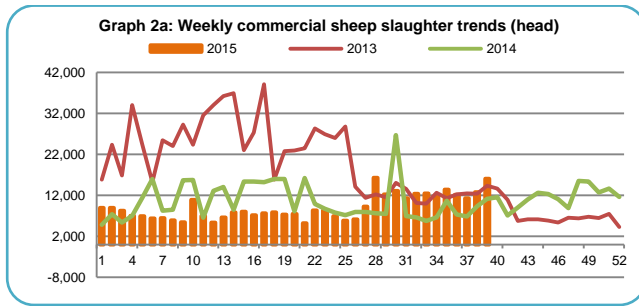
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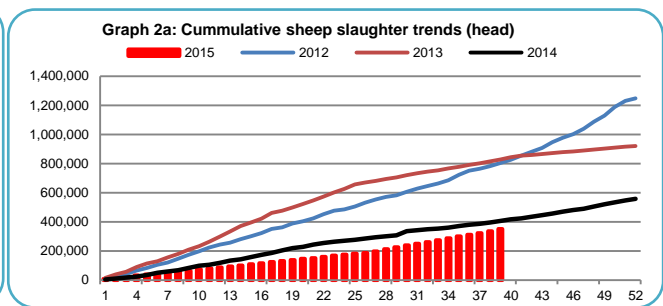
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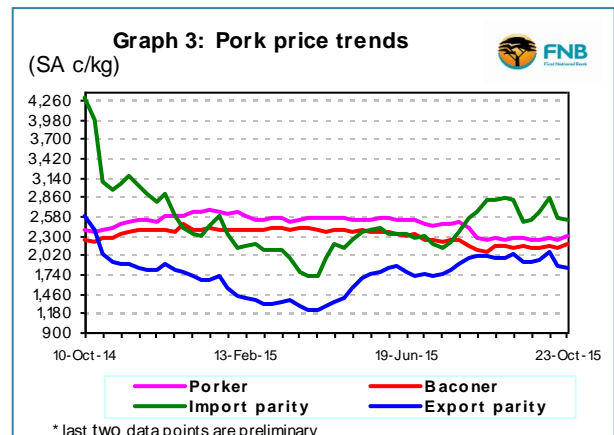
Source: RMMA



Pork market trends (Graph 3)

International:

- US pork carcass cutout values extended gains and finished the week up 2.7% at US\$87.71/cwt, but still down 29% year-on-year.
- Rib prices dropped further by 1.9% week-on-week and 10% year-on-year at US\$134.29/cwt.
- Loin prices extended recent losses and dropped sharply by 6.5% week-on-week and 35.1% year-on-year at US\$86.65/cwt.
- Ham prices posted sharp gains, closing up 13.5% week-on-week at US\$67.29/cwt but still down by 50.4% year-on-year.
- Weekly US estimated pig slaughter number came in marginally up on the week at 2.29m head, but still up 6.8% year-on-year. The year-to-date estimated pig slaughter reached 87.73m head, up 8% year-on-year.
- In China, authorities are reportedly proposing that importers conduct audits on their suppliers for a wide range of foods including meat. According to the AHDB Pork report, this would apply to all exporting countries. This, in practice, will mean that importers will shoulder additional responsibilities and that the exporters will bear more controls and administrative duties in addition to existing CNCA and AQSIIQ requirements.

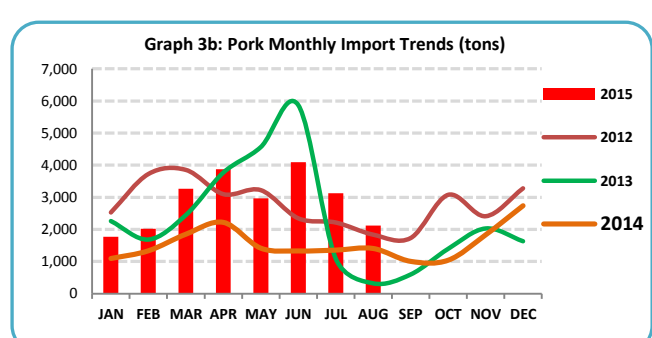
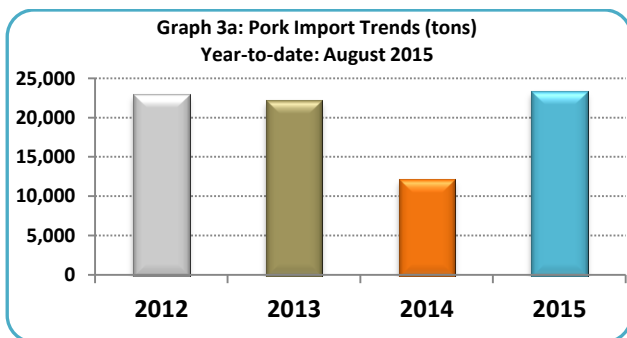


Domestic:

- The pork market trended firmer supported by good demand and limited supplies.
- Weekly porker prices advanced marginally to close the week at R22.55 per kg, but still down by 4.9% year-on-year.
- Baconer prices were firmer at R22.37 per kg, but still down by 4.1% year-on-year.
- Import parity prices continued to strengthen mainly due to higher international prices. Weekly import parity prices were up by 7.4% week-on-week but still down by 33.9% year-on-year.

OUTLOOK

It is expected that prices will retain the recent uptrend in the medium term due to increased seasonal demand. Internationally, downside pressure remains due to the increased production particularly in the US where the industry is recovering from the Porcine Epidemic Diarrhoea virus (PEDv) outbreak. Additionally, the weaker global feed commodity prices will bolster production and improve producer margins.



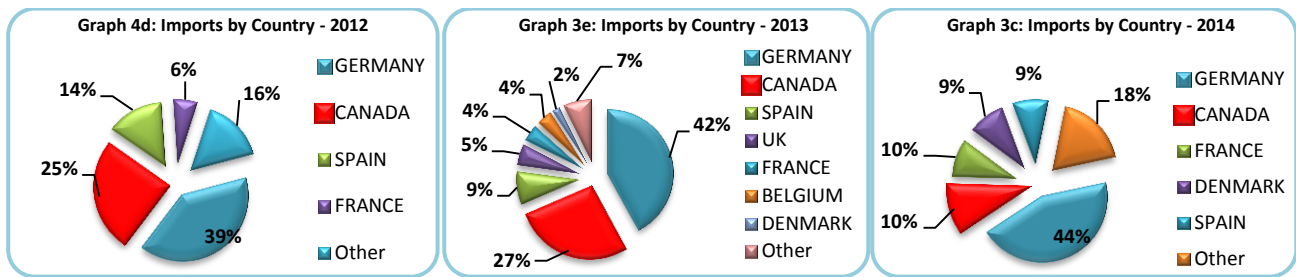
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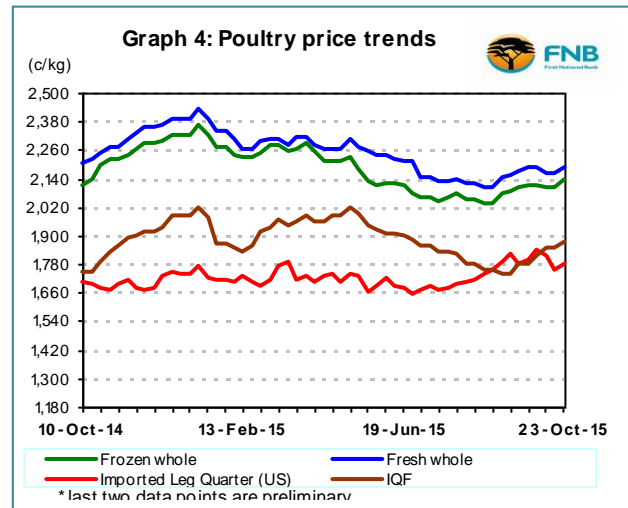


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- US broiler prices trended firmer across most categories with the exception of wings. Market activity was reportedly slow to moderate.
- Overall demand was reportedly light to fair at retail and food service ahead of the weekend.
- Whole bird prices were up 1.4% week-on-week and 2% year-on-year at US116.10 cents/lb.
- Leg Quarter prices gained 1.4% and 11.7% year-on-year week-on-week and closed at US46.10 cents/lb.
- Breast cuts closed at US127.30 cents/lb, down by 1.6% week-on-week and 2.6% year-on-year.
- Wing prices closed at US152.50 cents/lb, up by 1.4% week-on-week but still down by 1% year-on-year.
- Drumsticks prices regained some ground and finished up 1.4% week-on-week but still down by 10% year-on-year at US53.70 cents/lb.
- Meanwhile, the USDA's Cold Storage report showed that total frozen poultry supplies on August 31, 2015 were slightly down m/m but up 13% year-on-year. Total stock of chickens was reported up 2% m/m and 25% year-on-year.



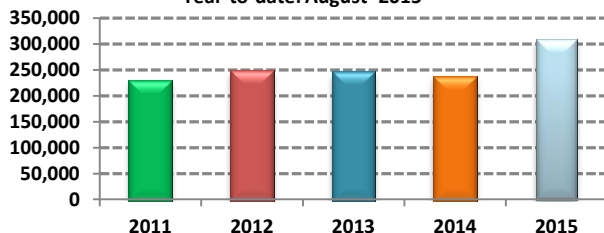
Domestic:

- The poultry market saw slight losses as demand slipped during midmonth. Prices were down across the whole bird category with the exception of the individually quick frozen portions.
- In the whole bird category, prices continued to soften with the weekly medium frozen prices closing down 0.5% on last week but almost unchanged year-on-year at R21.05 per kg.
- Medium fresh whole bird prices eased by 1.1% week-on-week and 2% year-on-year, closing the week at R21.62 per kg.
- Individually Quick Frozen (IQF) prices advanced further by 1.7% week-on-week and 5.8% year-on-year to close at R18.47 per kg.
- Weekly import parity prices weakened mainly due to the combined effect of gains in the Rand US dollar exchange and better international prices.

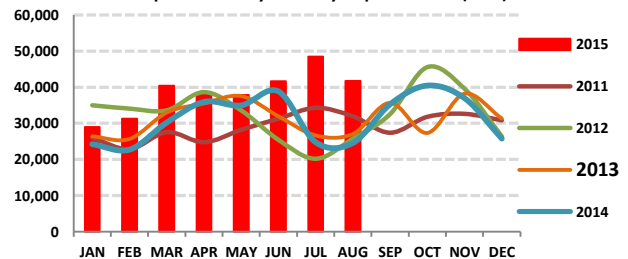
OUTLOOK

Prices are expected to trend firmer in the medium term due to the seasonal rebound in demand as the December festive draws nearer. Nonetheless, the higher feed grain prices will continue to erode producer margins with maize prices currently up 64% year-on-year.

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



Graph 4b: Poultry Monthly Import Trends (tons)



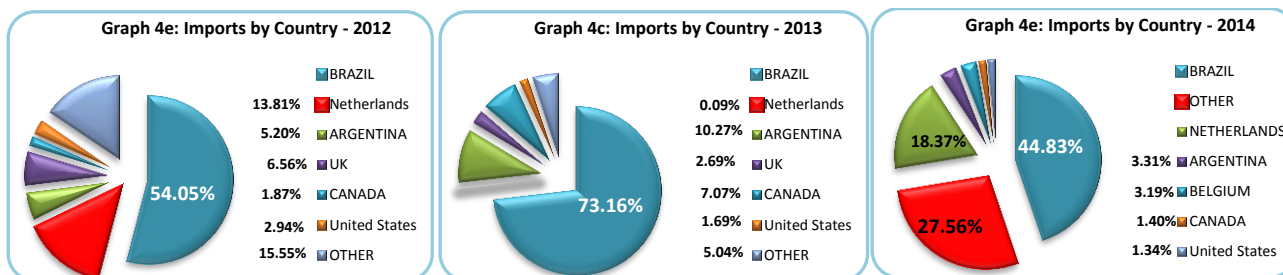
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Source: SARS, Own Calculations; *Excluding BNLS

Producer prices for selected livestock commodities 09 October 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.34	55.16	22.55	21.62
Open market: Class C / Baconer / Frozen whole birds(R/kg)	29.08	43.74	21.00	21.05
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	35.26	56.04	21.37	18.47
Import parity price (R/kg)	35.18	32.33	28.30	18.12
Weaner Calves / Feeder Lambs (R/kg)	20.22	27.00		

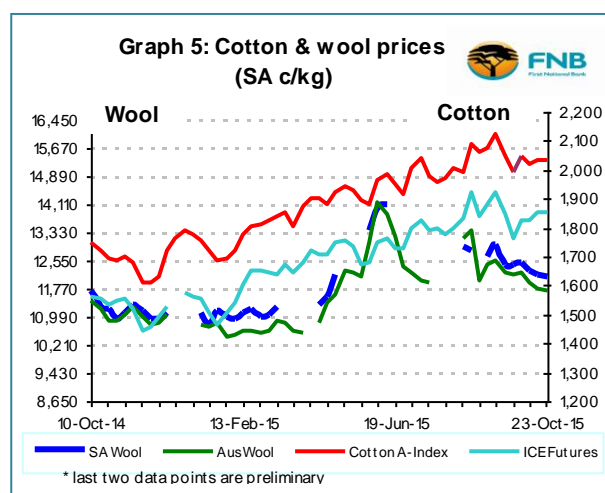
Wool and cotton market trends (Graph 5)

International:

- Cotton prices posted moderate gains on concerns over wet weather conditions which may damage the already mature crop and further degrading its quality.
- According to the Plains Cotton Cooperation, untimely territorial rains in South California during most of the week sparked quality concerns as only 12% of crop was harvested.
- In its monthly World Supply and Demand Estimate, the USDA lowered its national crop estimate by 90,000 bales to 13.3m bales on lower yields. Exports and Domestic mill use were however left unchanged at 3.7m bales (up 3% year-on-year) and 10.2m bales (down 9% year-on-year) respectively. Ending stocks were consequently lowered by a 100,000 bales to 3.1m bales, down by 600,000 bales from last year.
- For the rest of the World, import demand in China continues to fall for the fifth consecutive year on the back of high stock levels and an overall concerning economic environment. This should see some shift in export destination and aggressive competitions and exporters channel their stocks to mainly Bangladesh and Vietnam where growth is expected to remain firm. Production in China was lowered to 25.3m bales, down 700,000 bales. Import demand is estimated at 5.75m bales, down 31% year-on-year.
- Overall world stocks are expected to reach 106.97m bales although slightly higher than the September estimate.
- Cotton prices settled the week at US68.06 cents/lb, up 1.5% week-on-week but still down 4% year-on-year.
- In the futures market, prices rebounded strongly with the Dec-15 up 2.4% week-on-week at US61.61 US cents per lb. The Mar-15 Contract was up 2.6% from last week closing at US61.53 cents/ lb.
- Wool market: Prices continued the weaker trend in the Australian wool market with the AWEX Eastern Market Indicator (EMI) was down 2% week-on-week but 6.5% higher year-on-year at AU\$11.95 per kg clean wool. Volumes of sales reached 89% of the 37,747 bales offered.

Domestic:

- Prices were weaker on spill over weakness from the Australian market and the reduced Chinese demand. The weekly Cape Wools Merino indicator lost 1.6% compared to last week, ending at R124.80 per kg (clean). At this level the indicator was up 7% year-on-year, however down 5% compared to the opening sale of the season and 3% down compared to the season to date average.
- Major wool buyers were Lempriere SA with 2,195 bales (31.8%), Standard Wool SA with 1,952 bales (28.3%), G Modiano SA with 1,042 bales (15.1%), and Stucken & Co with 480 bales (7%).



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Fibre market prices 09 October 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-15 (AU\$/kg)	Australian futures May-15 (AU\$/kg)
Wool market indicator (R/kg)	122.76	116.09		
19µ long length wool (R/kg)	127.80	127.74	12.41	12.31
21µ long length wool (R/kg)	121.12	120.85	11.70	11.60
23µ long length wool (R/kg)	-	118.22	10.90	10.80
Fibre market prices 02 October 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Mar-16 (US\$/kg)	Cotton Futures May-16 (US\$/kg)
Cotton Prices (R/kg)	20.20	1.5	1.35	1.37

Cotton Futures on the InterContinental Exchange (ICE);

Yellow maize market (Graph 6)

International:

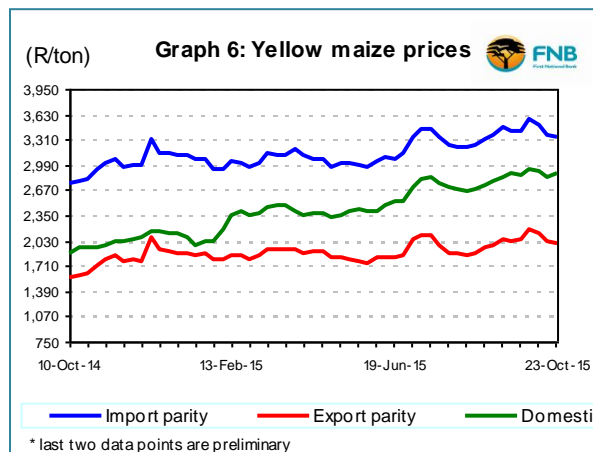
- Maize prices gained 1.2% week-on-week on a slightly tighter USDA WASDE report and improved export demand due to the weakening of the US dollar.
- Economic data out of the US was weak with declining producer prices and the retail sales barely rising in September. This saw the US\$ easing slightly as the weak data creates further uncertainty over the timing of the interest rate hike.
- The USDA released its monthly WASDE report late in the week, with some reduction in overall maize crop due to lower than expected yield. US maize crop is currently estimated at 344.3m tons, down 5% year-on-year. Exports and feed use were left unchanged from last months which brings ending stocks to 39.7m tons, down 10% year-on-year.
- Harvest was reported at 47% complete, 19-percentage points ahead of last year however slightly slower than the 5-year average. Crop quality was rated at 68% in good to excellent condition, 6 percentage points below last year.
- Overall, world production is estimated at 972.6m tons, reduced by 5.5m tons from the previous estimate, reflecting declines in the USA and Argentina. This estimate is also down 4% from last year's record harvest. Ending stocks were consequently lowered to 187.8m tons, also down 4% year-on-year.

Domestic:

- Yellow maize prices moved slightly lower under pressure due to spill over weakness from the international market.
- The weekly average yellow maize prices settled at R2,898 per ton, down 1% week-on-week but nearly 50% higher than last year.
- Exports for the week came in at 4,523 tons, all destined for the neighbouring countries.
- There were no registered imports for the week, cumulative year to date imports were pegged at 388,823 tons.

OUTLOOK

It is a weather market on both the international and domestic market. Warm and dry weather conditions will continue to aid harvesting in US, with prices coming under pressure from the new crop. On the domestic front, wet conditions are desperately needed in dry land production regions for planting to commence.



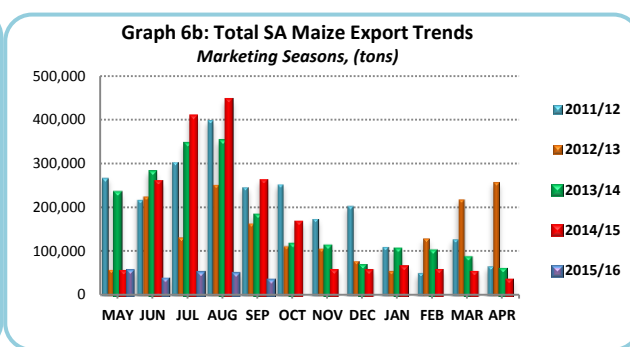
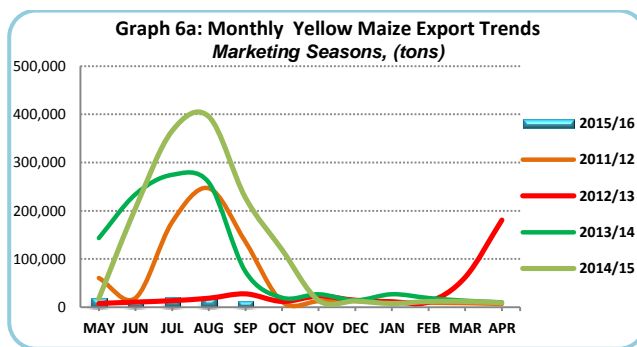
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Source: SAGIS

Yellow Maize Futures 09 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
CBOT (\$/t)	151	155	158	160	158
JSE (R/t)	2 866	2 866	2 699	2 693	2 693
CHICAGO CORN (R/t)	2 073	2 165	-	2 273	-

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
2,920	113	81	2,900	193	159	2,740	221	180
2,880	92	100	2,860	171	177	2,700	199	198
2,840	73	121	2,820	151	197	2,660	178	217

White maize market trends (Graph 7)

International:

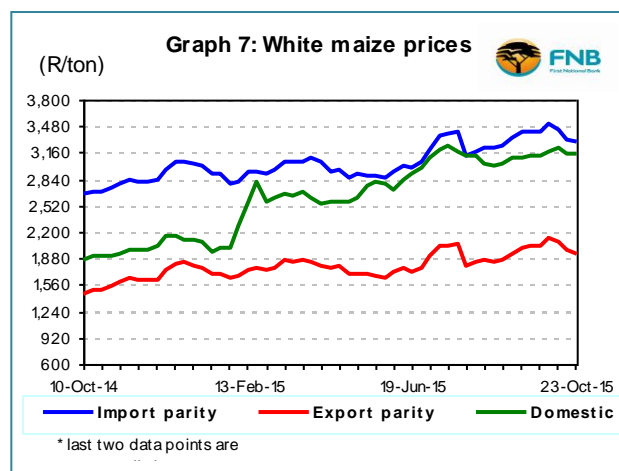
- White maize prices posted slight gains on overall shortages in key producing regions as well as a tighter USDA WASDE report.
- Weekly average white maize prices came in at US\$155/ton, up 1.2% week-on-week and 21.5% higher year-on-year.

Domestic:

- Prices ended firmer on good export demand and concerns over lack of moisture in dry land producing areas.
- White maize prices averaged R3,217 per ton, gaining R53 over the week and up 74% year-on-year.
- Exports for the week were pegged at 7,948 tons, with the cumulative season to date reaching 177,769 tons, all destined to neighbouring countries.
- Imports for the week came in at 2,702 tons, all sourced from Zambia. Cumulative year to date imports is currently at 11,627 tons.

OUTLOOK

It is a weather market on both the international and domestic market. Warm and dry weather conditions will continue to aid harvesting in US, with prices coming under pressure from the new crop. On the domestic front, wet conditions are desperately needed in dry land production regions for planting to commence.



White Maize Futures 09 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
JSE (R/t) WM1	3 243	3 202	2 878	2 872	-

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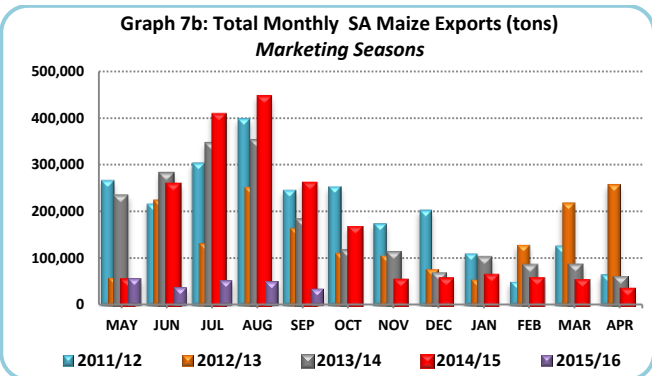
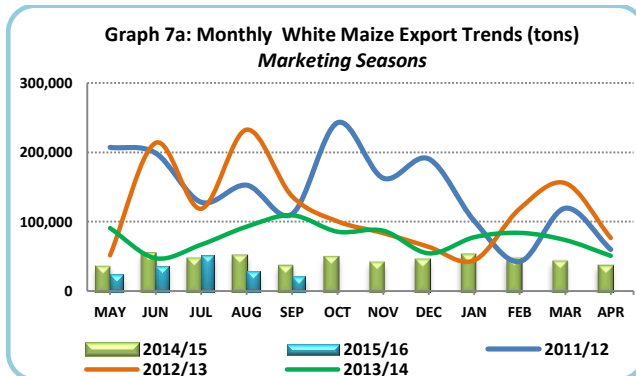
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Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,280	163	126	3,240	266	228	2,920	280	238
3,240	141	144	3,200	244	246	2,880	258	256
3,200	122	165	3,160	223	265	2,840	237	275



Source: SAGIS;

Wheat market trends (Graph 8)

International:

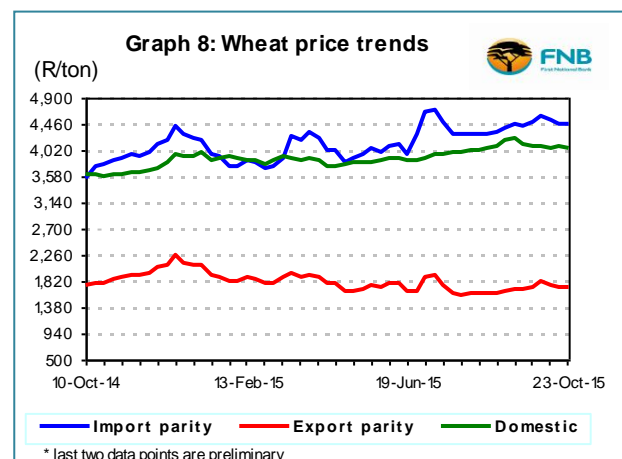
- Wheat prices moved sideways as the US\$ eased, increasing competitiveness of US wheat amidst a bullish supply outlook.
- The USDA's WASDE report came in bullish with improvements in the Black Sea region.
- For the USA however, production was lowered to 55.8m tons, slightly higher than last year. Feed use and export demand were lowered bringing ending stocks to 23.4m tons.
- World wheat crop is estimated at 732.8m tons, setting a new record high, consequently a third year of stock build up. Consumption is however firmer though remaining below production.
- Due to overall availability of feed grains, wheat feed use is expected was lowered to 137.7m tons from the previous estimate.

Domestic:

- Prices ended weaker on Rand gains and bullish world supply outlook.
- Weekly wheat prices lost R44.60/t for the week and averaged R4,060 per ton, but still 13% higher year-on-year.
- Imports for the week came in at 3,328 tons bringing cumulative year to date import for the 2015/16 season to 7,655 tons

OUTLOOK

Domestic prices will continue to follow trends on the international market as we remain a net importer of wheat. Price outlook internationally remains on the downside due to plentiful supplies.



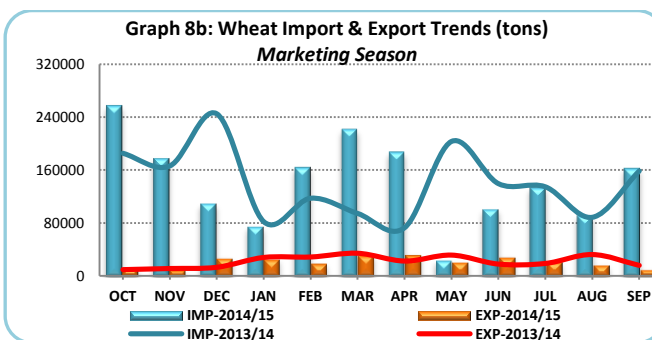
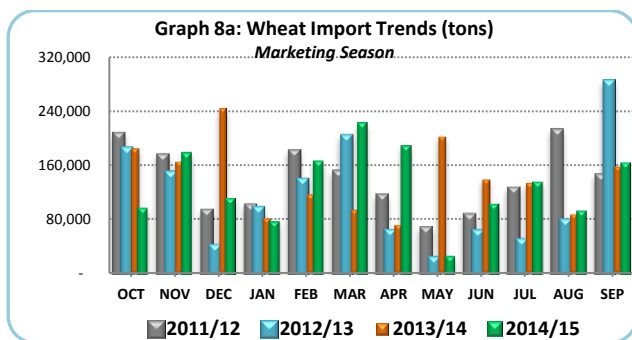
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Source: SAGIS;

Wheat Futures 09 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
KCBT (\$/t)	183.79	189.08	192.76	196.06	201.14
JSE (R/t)	4 119	4 214	4 277	4 297	-

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
4,180	112	77	4,280	190	143	4,320	238	195
4,140	90	95	4,240	169	162	4,280	216	213
4,100	72	117	4,200	148	181	4,240	196	233

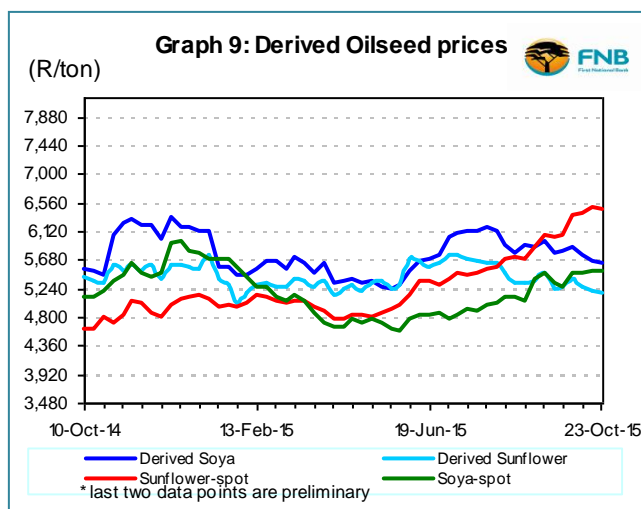
Oilseed market trends (Graph 9)

International:

- Soybean prices edged higher on a supportive US\$ and slight reduction in US output.
- The USDA lowered US soybean crop on reduced harvested area though yields were higher. Overall the 2015/16 harvest is estimated to reach 105.6m tons, a reduction of 1.2m tons from the previous estimate and slightly down on last year. The feed use estimate was raised while exports were lowered due to increased competitiveness.
- Dry, warm weather conditions aided harvesting with progress reported at 62% complete, 25-percentage points ahead of last year, and 8-percentage points ahead of the 5-year average. Crop quality was rated 64% in the good to excellent conditions, 9-percentage points below last year.
- World soybean crop for 2015/16 is estimated at a record 320.5m tons, up 88,000 from the September estimate and up 1.5m tons from last year. This is on the back of a 4m ton year-on-year increase in Brazil, 340,000 tons year-on-year increase in the EU and 700,000 tons year-on-year increase in Paraguay.

Domestic:

- Prices ended mixed in the oilseed complex with soybean down due to an overall bearish world market. Sunflower found support from tightness in domestic supplies.
- Weekly soya bean prices were slightly down (-R24) on last week but remains 7% higher year-on-year at R5,462 per ton.
- Sunflower prices averaged R6,401 per ton slightly higher on last week and 38% compared to last year this time.
- Final crop estimate figures came in slightly optimistic than the previous figures. Soybean crop was estimated at 1.1m tons, slightly higher year-on-year mostly due to increased plantings while yields deteriorated. The final sunflower crop was pegged at 660,900 tons, down 20% year-on-year.



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OUTLOOK

Internationally, the short to medium term outlook for oilseed prices remains bearish due to the abundant global supplies. On the domestic market, prices will continue to stabilise at current levels due to relatively higher import parity prices.

Oilseeds Futures 09 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
CBOT Soybeans (US \$/t)	-	328.56	330.33	332.68	329.74
CBOT Soya oil (US c/lb)	28.34	28.82	29.00	29.17	29.25
CBOT Soya cake meal (US\$/t)	339.29	336.20	334.55	334.88	333.89
JSE Sunflower seed (R/t)	6 420	5 740	5 325	-	-
JSE Soybean seed (R/t)	5 496	5 421	5 206	-	-

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
6,460	176	136	5,780	259	219	5,360	411	376
6,420	155	155	5,740	238	238	5,320	390	395
6,380	135	175	5,700	217	257	5,280	369	414

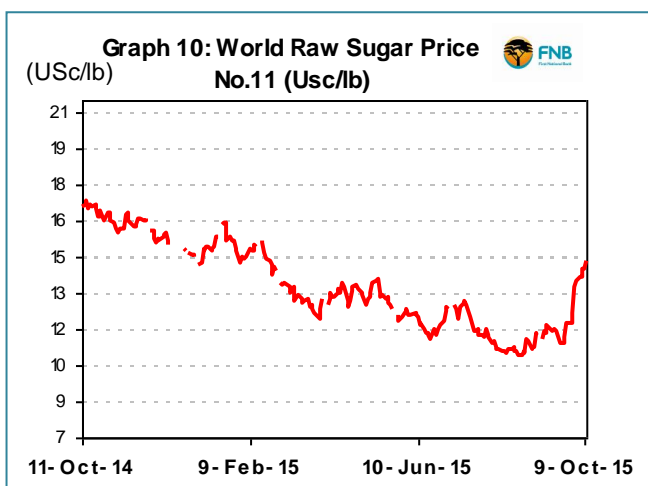
Sugar market trends (Graph 15)

International:

- Sugar prices rebounded strongly to settle at levels last seen mid-February due to yield concerns in India as well as lower production in Brazil.
- Sugar processing in Brazil was reportedly down 2% year-on-year while output fell by 11% year-on-year. Low sugar prices throughout the season saw mills are refocusing on channelling sugar cane for ethanol production. Additionally, heavy rains are expected to continue into most of the harvest season, causing further harvest delays.
- In India, production was revised down to 28.3m tons, down 5% year-on-year on prolonged dryness in key areas.
- Raw sugar prices averaged US13.92 cents/lb, up 11% week-on-week but still down 17% year-on-year.
- Futures rose sharply owing to good buying support and prospects of moderation in world supplies. Sugar for May-16 delivery was up 6% from last week at US14.06 cents/lb, and the Jul-16 closed up 5% week-on-week at US13.83 cents/lb.

Domestic:

- The September 2015 RV price in respect of cane delivered in August 2015 was declared at R3, 805.77 per ton, down by R20.51 m/m. According to the South African Cane Growers Association, this was attributable to the 35,143 drop in local market demand estimate (LMDE) which is currently pegged at 1.59m tons. Other negative factors were the lower sugar:RV ratio and the plummeting weighted average No.11 price. Losses were however limited by the 14,227 tons reduction in sugar output estimation currently at 1.7m tons.
- Export availability was revised up to 81,008 tons, up 12% from the August 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 October 2015	Mar-16	May-16	Jul-16	Oct-16	Mar-17
Sugar No.11 (US c/lb)	14.06	13.83	13.91	14.28	14.08
% Change week-on-week	5.5%	4.9%	5.1%	4.8%	3.2%

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Vegetable Market Trends (Graphs 11 to 15)

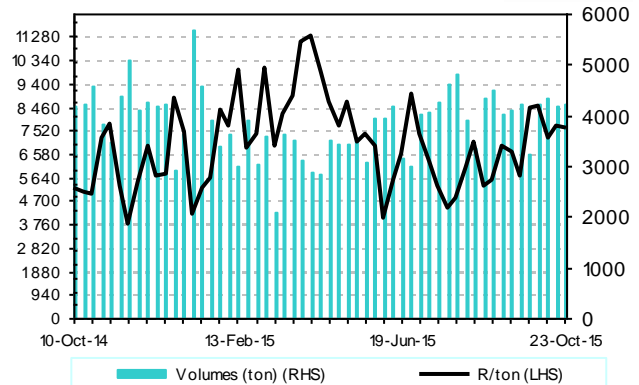
Tomatoes

Tomato prices posted sharp losses on supply pressure.

Weekly tomato prices closed at R7,184 per ton virtually unchanged week-on-week and 74% year-on-year. Volumes of tomatoes traded reached 4,323 tons, up 2% week-on-week and 3% year-on-year.

Prices are expected to rebound slightly in the short to medium term on moderation in supplies.

Graph 11: Fresh Produce Markets - Tomato prices



* last two data points are preliminary

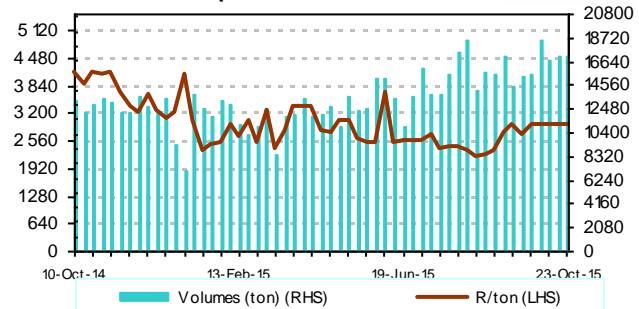
Potatoes

Potatoes prices posted slight losses on lack of buying support despite reduced volumes across markets.

The average weekly price of potatoes reached R2,940 per ton, down 29% year-on-year. Volumes of potatoes traded came in at 16,780 tons, down 9% week-on-week but up 27% year-on-year.

Prices are expected to flatten out from current levels as sales improve due to the festive season.

Graph 12: Fresh Produce Markets - Potato prices



* last two data points are preliminary

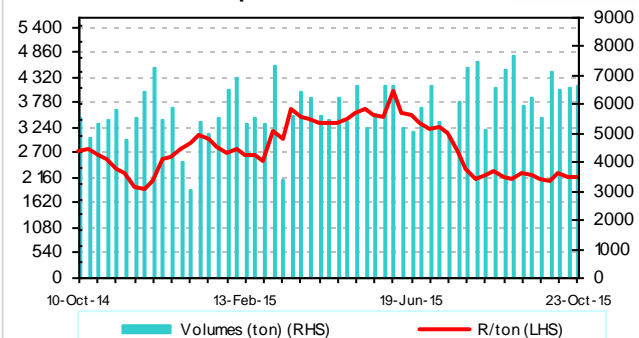
Onions

Prices rebounded after weeks of losses in moderation in supply.

Weekly onion prices closed at R2,230 per ton, up 8% week-on-week but still down 18% year-on-year. Volumes of onions traded were pegged at 6,501 tons, down 9% week-on-week but 18% higher year-on-year.

Bearish sentiment remains due to the increased supply outlook.

Graph 13: Fresh Produce Markets - Onion prices



* last two data points are preliminary

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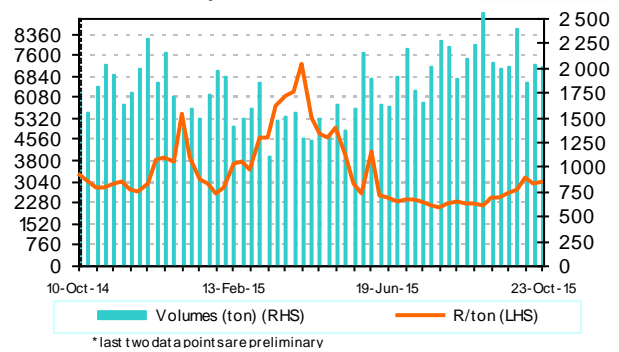
Carrots

Carrot prices continued to post good gains as supplies moderated across the markets.

Weekly carrot prices were up 16% week-on-week but down 4% year-on-year, closing at R3,155 per ton. Volumes of carrots traded reached 1,849 tons, down 23% week-on-week but up 5% year-on-year.

It is however expected that prices will ease slightly in the short term due to volume pressure.

Graph 14: Fresh Produce Markets - Carrot prices



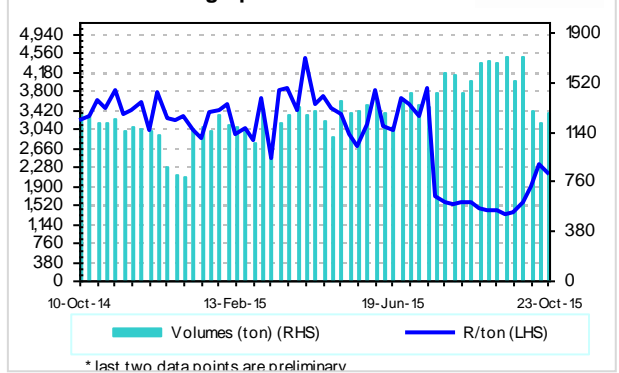
Cabbages

Cabbage prices continued to post strong gains supported by tighter volumes across markets.

Weekly cabbage prices closed at R1,893 per ton, up 22% week-on-week but still down by a whopping 41% year-on-year. Volumes of cabbages traded reached 1,306 down 24% week-on-week but were slightly higher compared to last year.

It is however expected that prices will trend sideways with limited upside potential on volume pressure.

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	Average Price (R/t)	Week-on-week	Year-on-year	Total Volume (t)	Week-on-week	Year-on-year
09 October 2015						
Tomato	7 184	-15%	39%	4323	2%	3%
Potato	2 940	-1%	-29%	16780	-9%	27.3%
Onion	2 230	8%	-18%	6501	-9%	18%
Carrot	3 155	16%	-4%	1849	-23%	5%
Cabbage	1 893	22%	-41%	1306	-24%	1%

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

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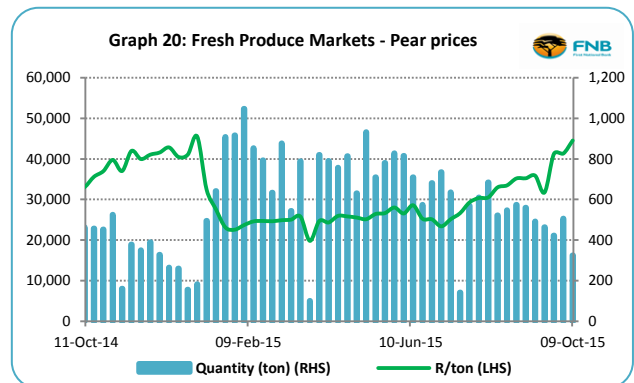
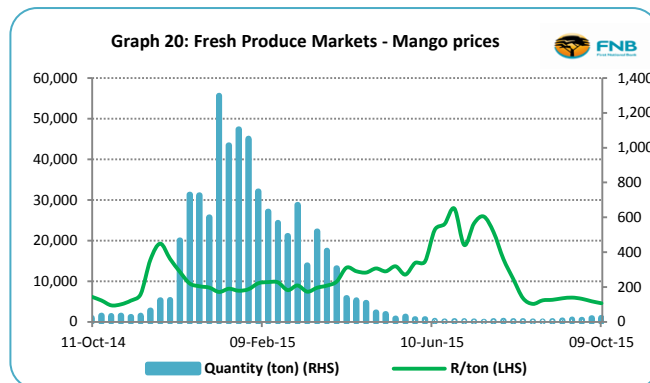
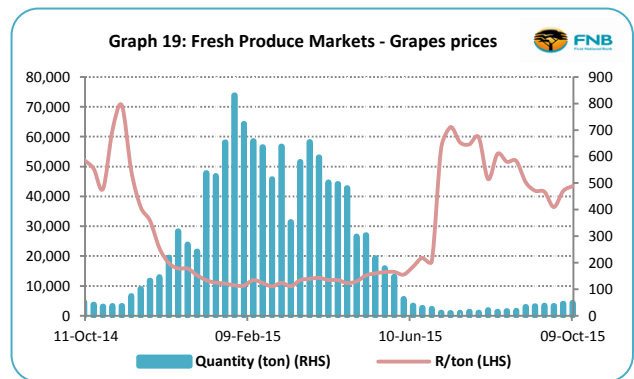
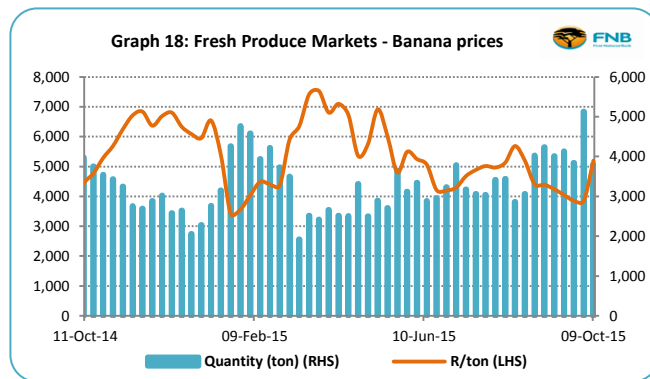
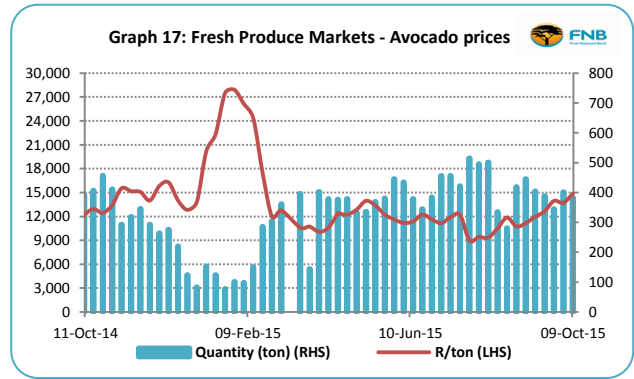
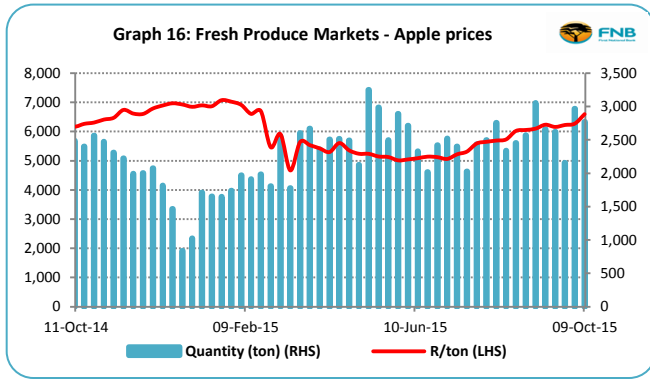
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 09 October 2015	Average Price (R/t)	Week- on-week	Year-on- year	Total Volume (t)	Week-on- week	Year-on- year
Apples	6 597	5%	7%	2770	-7%	11%
Avocados	14 860	8%	23%	383	-4%	-2%
Bananas	5 200	35%	17%	3804	-26%	-4%
Grapes	43 464	4%	-17%	50	8%	-3%
Pears	44 533	8%	35%	324	-36%	-30%

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

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