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Agri-Weekly

FNB
First National Bank

10 April 2015

pmakube@fnb.co.za

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

Beef market trends (Graph 1)

International:

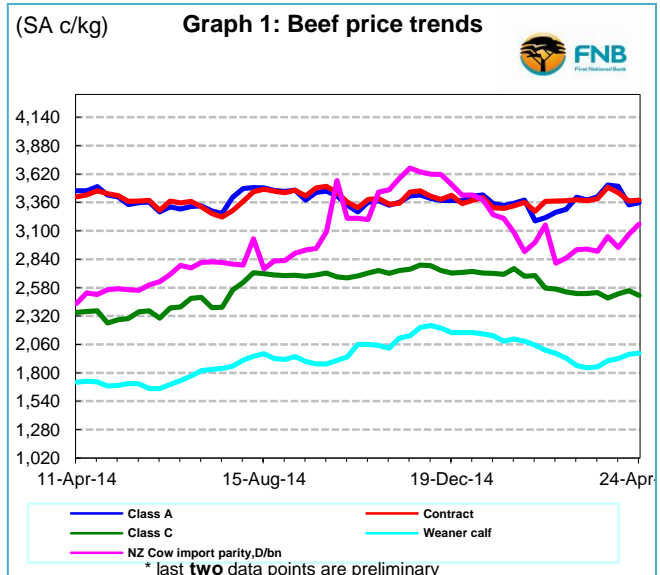
- US wholesale prices continued to strengthen with Choice beef cutout values gaining 1.2% w/w and 14.2% y/y at US\$257.50/cwt. The Select beef cutout values gained 0.8% w/w and 16.9% y/y at US\$251.24/cwt. The Choice/Select spread widened further to US\$6.26/cwt.
- The CME Feeder Cattle Index was marginally down on last week at US\$219.68/cwt, but still up 23% y/y. Weekly US cattle for slaughter were again lower at 502,000 head, down 4.4% w/w and 12.7% y/y. The cumulative year to date slaughter figure still trails last year's by 7.6% at 7.66m head.
- In the latest export update, Australian beef and veal exports for the first quarter of 2015 posted strong gains on the back of good export demand and increased domestic slaughter. Beef exports came in at 297,055 tons swt, up 8% y/y. The US remains Australia's largest beef destination and accounted for 36% of total volumes at 105,659 tons swt in the first quarter, followed by Japan with a share of 23%. Total 1st quarter exports to Japan rose by 13% y/y due to reduced competition from the US as the US dollar appreciated and the port congestion in the US West Coast as a result a labour dispute slowed down trade.

Domestic:

- The beef market saw a slight reversal as demand softened post the Easter holidays. Pressure to market cattle has subsided as grazing conditions are reportedly good across the producing areas.
- Weekly Class A beef prices ended a bit softer at R35.08 per kg, but were slightly up on last year by 1%.
- Contract Class A beef prices eased by 1.4% w/w but still up 1.1% y/y at R34.49 per kg.
- Class C beef prices were however the exception, gaining 1.5% w/w and 7.1% y/y at R25.22 per kg.
- Weaner calf prices continued to post good gains on the back of reduced supplies across markets. Supplies of weaner calves out of Namibia are reportedly tight as conditions have improved as well. Weekly weaner calf prices gained 1.1% w/w and 12.6% y/y to close at R19.30 per kg live weight.
- Weekly Class A beef prices gained 2.5% w/w and 1.5% y/y at R34.98 per kg.

OUTLOOK

Beef prices are expected to rebound slightly in the short term as demand picks up towards month end. Thereafter, prices will decline due to the normal seasonal trend as winter sets in.



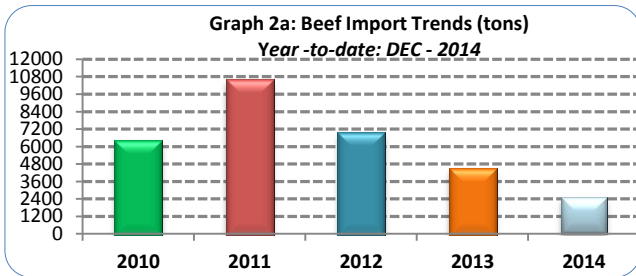
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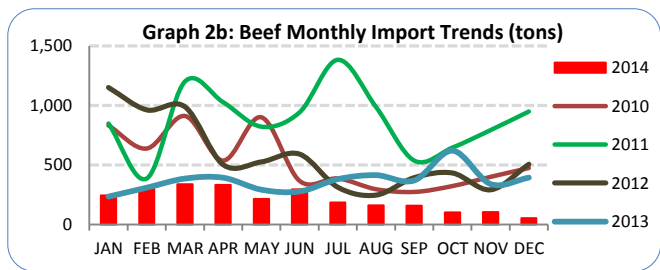
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Source: SARS, Own Calculations; *Excluding BNLS



Mutton market trends (Graph 2)

International:

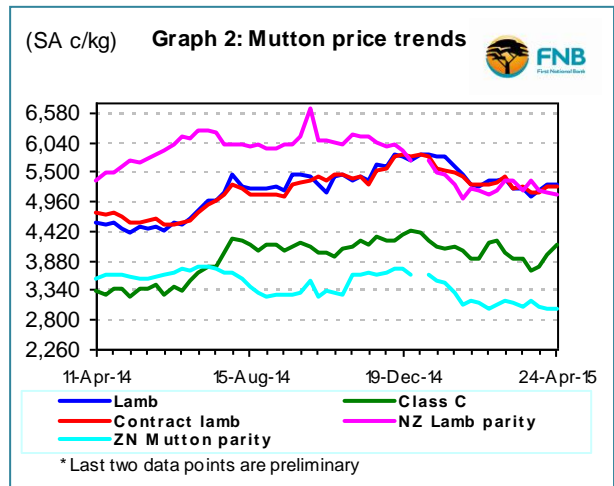
- In Australia, lamb and mutton prices were slight to moderately higher for the week. The National Trades Lamb indicator increased by 4% on the week at AU\$5.37/kg cwt. The mutton indicator prices advanced by 2% w/w to close at AU\$3.43/kg cwt.
- Australian lamb exports rose sharply in March, coming in at 23,413 tons swt, up 22% y/y and 52% above the five-year average of 15,378 tons swt. The Middle East reportedly maintained its position as Australia's largest export market for lamb, accounting for 28% of the total volume and up 37% y/y. Following closely was the US, which accounted for 19% of the March export volumes and an increase of 7% y/y. Volumes to China lifted 9% y/y and accounted for 14% of the total exports.
- In New Zealand (NZ), the 17.5kg lamb prices were firmer at NZ\$86.10/ head but still down 9% y/y. Mutton prices remained unchanged at NZ\$50.80/ head, still down by 23% y/y. Lamb markets remained subdued with limited export demand post the Easter period.
- US Lamb Carcass Cutout prices continued to soften and closed at US\$330.14/cwt, which is down 3% y/y. The estimated sheep slaughter dropped by 25% w/w and 25% y/y at 39,000 head. The cumulative year to date sheep slaughter reached 560,000 head, but still down by 4.1% y/y.

Domestic:

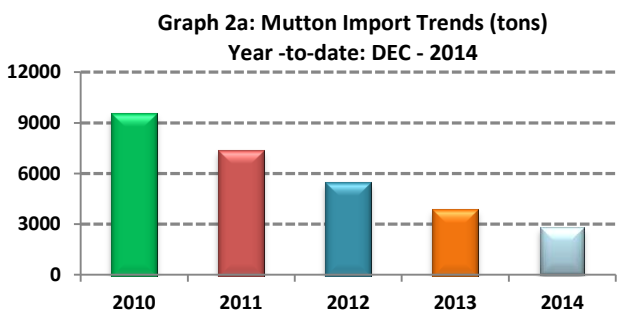
- Lamb and mutton prices regained some ground as volumes tightened across markets.
- Weekly Class A lamb prices gained 2.1% w/w and 13.4% y/y to close at R51.59 per kg.
- Contract Class A lamb prices ended firmer at R51.18 per kg, up 7.9% y/y.
- In the mutton market, prices rebounded modestly to close at R37.73 per kg, up 2.8% w/w and 13.9% y/y.
- Weekly weaner calf prices finished marginally higher by 0.7% w/w and 4.1% y/y at R23.00 per kg live weight.

OUTLOOK

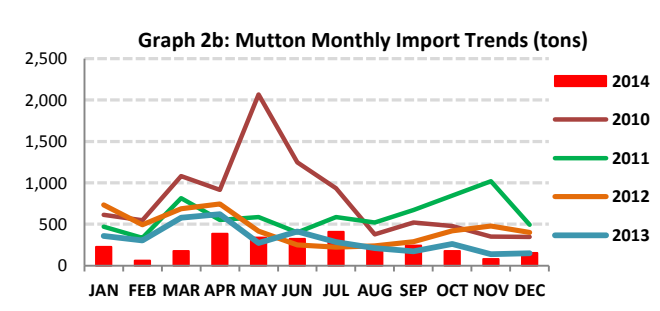
Prices are expected to trend sideways with limited upward potential in the medium term due to moderation in demand.



* Last two data points are preliminary



Source: SARS, Own Calculations; *Excluding BNLS



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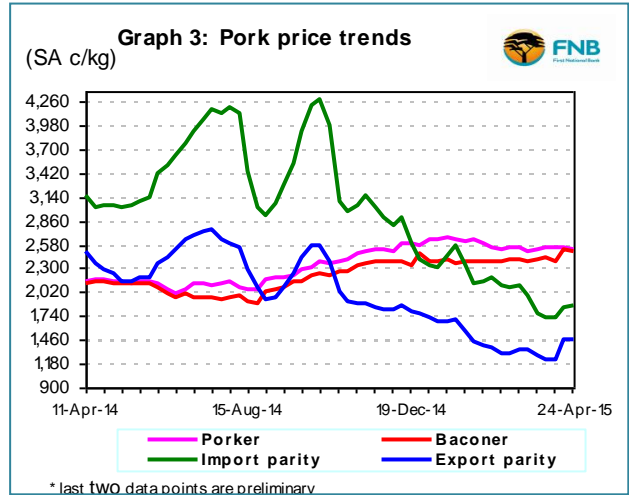
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Pork market trends (Graph 3)

International:

- US Pork Carcass (FOB Plant) Cutout prices posted slight gains to finish at US\$65.73/cwt, up 1.2% w/w but sharply down on last year by 48.3%.
- This week's US pig slaughter declined further though marginally at 2.19m head, but was 8.6% higher y/y. The cumulative year to date pig slaughter number reached 32.05m head, up 5.3% y/y.
- The USDA's Quarterly Hogs and Pigs report showed a 7% y/y increased in the US hog herd as of March 1, which is slightly above market estimates. Market hog inventory rose by 8% y/y but down slightly from the December quarter at 60m head. At 5.98m head, the breeding herd surprised on the upside by 2% y/y and 1% from the previous quarter. This is however on the back of last year's herd liquidation due to the Porcine Epidemic Diarrhoea virus outbreak in the US.
- In the latest export update, US pork exports improved slightly in February following port congestion related to a labour dispute in the US West Coast. According to the US Meat Export Federation (USMEF), the USDA February data showed an 8% m/m increase in pork exports to 173,771 tons. However, this was down 5% y/y. The y/y decline could be attributable to earlier port delays and a stronger US dollar which reduced competitiveness of US pork.

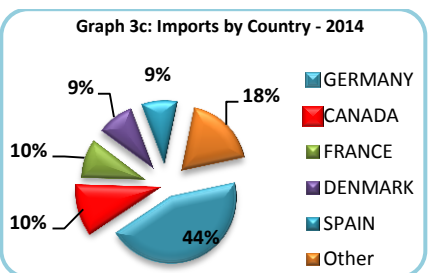
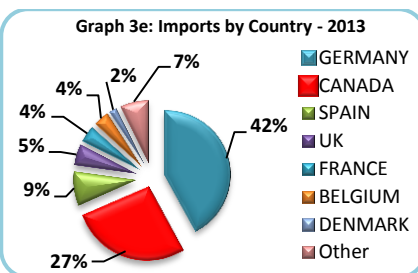
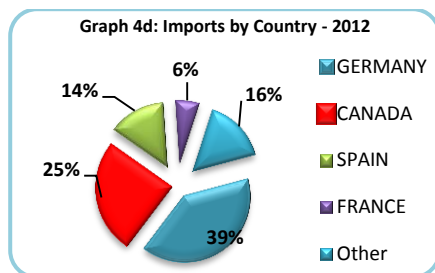
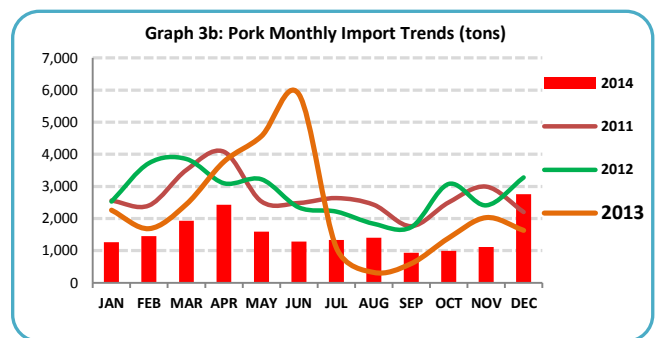
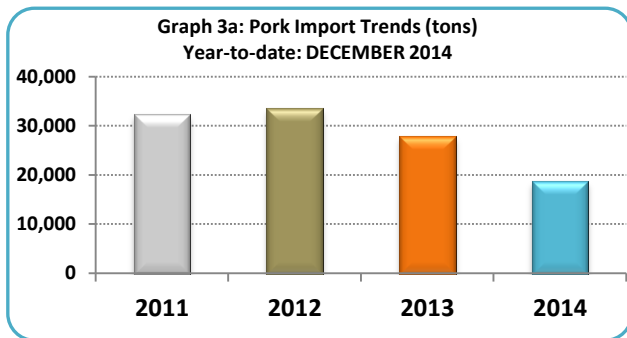


Domestic:

- Pork and baconer prices were steady to lower as market activity slowed post Easter holiday. Weekly porker prices steadied at R25.47 per kg, but still 18.3% higher y/y.
- Baconer prices softened by 1.7% w/w but still up by 11.7% y/y at R23.77 per kg.
- Import parity prices bottomed out and finished a bit firmer mainly due to better international prices. Weekly import parity prices finished the week up 0.8% w/w but still down 45% y/y.

OUTLOOK

Prices are expected prices trend sideways with upside potential in the medium term due to moderation in supplies and good demand.



Source: SAPPO, SARS, Own Calculations

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Poultry market trends (Graph 4)

International:

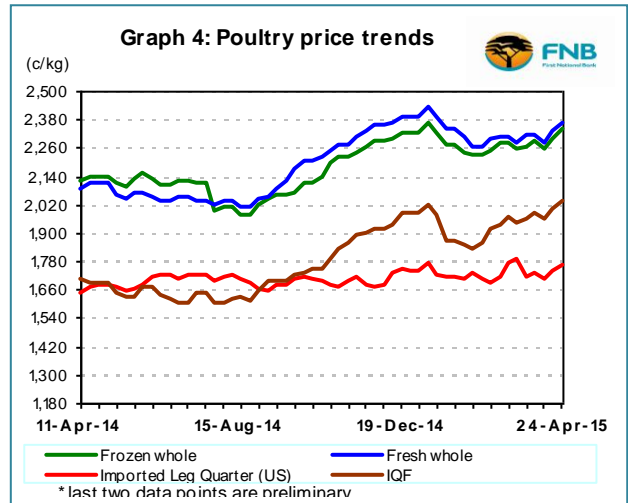
- US broiler prices were again steady to lower across most categories with the exception of drumsticks.
- Supplies were reportedly light to moderate elsewhere with some premiums being commanded.
- Demand at retail and food service level was reportedly moderate ahead of the weekend.
- Whole bird prices were firmer at 114.80 US cents/lb, up 7.5% y/y.
- Leg Quarter prices also steadied at 49 US cents/lb, but down 8.7% y/y.
- Breast cuts reversed last week's gains and closed at 124.50 US cents/lb, down 1.2% w/w but up 9.5% y/y.
- Wing prices dropped to 170 US cents/lb, down 2.3% w/w but still up 23.8% y/y.
- Drumsticks were the exception with prices rallying to close up 4.1% w/w at 61.50 US cents/lb, but still down by 14.2% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 11 April 2015 came in unchanged compared to the week earlier at 218m but still up 2% y/y. Average hatchability for chicks remains at 83.0%. The broiler chick placements were also unchanged from the week earlier but still up by 3% y/y at 174m head. Cumulative broiler placements from January 10, 2015 through April 11, 2015 were up 3% y/y at 2.45b head.

Domestic:

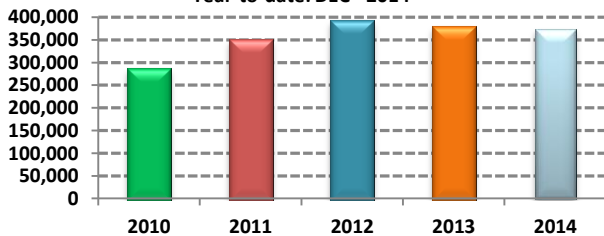
- There were no fireworks as market activity slowed post the Easter holiday period. Volumes are reportedly light in the portions category but quite heavy for the low value products such as heads and feet.
- Prices trended lower across the board with weekly frozen whole bird prices closing at R22.55 per kg, down by 1.4% w/w but still 6.6% higher y/y.
- Fresh whole birds fell by 1.2% w/w but still 9.7% higher y/y at R22.83 per kg.
- Individually Quick Frozen cuts (IQF) fell by 1.1% w/w but still up 15.3% y/y at R 19.62 per kg.
- Import parity prices reversed course and declined as further US dollar appreciation send the Rand lower. Weekly import parity prices fell by 1.7% w/w but up 3.5% y/y.

OUTLOOK

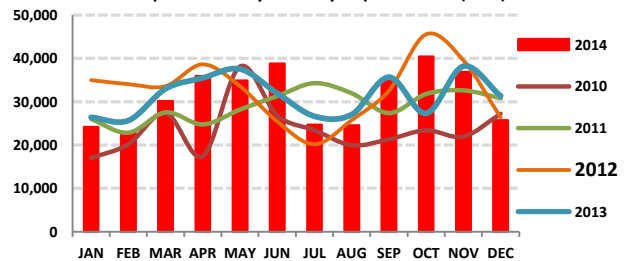
It is however expected that prices will rebound towards month end on good seasonal demand. Meanwhile, grain prices remain elevated and will start filtering into feed costs in the medium to longer term. This will place producer margins under pressure.



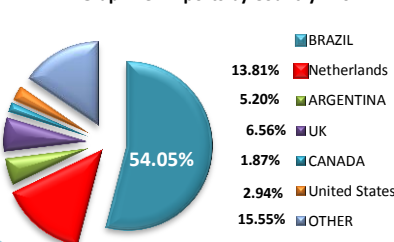
Graph 4a: Poultry Import Trends
Year-to-date: DEC - 2014



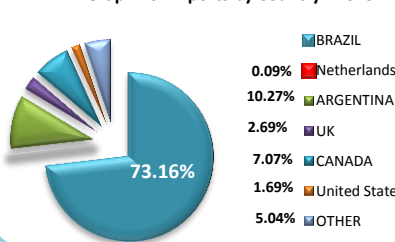
Graph 4b: Poultry Monthly Import Trends (tons)



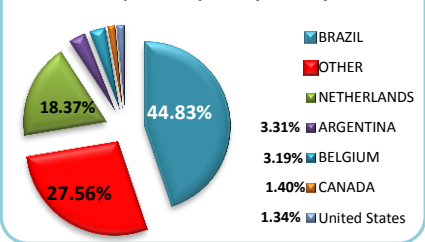
Graph 4c: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4c: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

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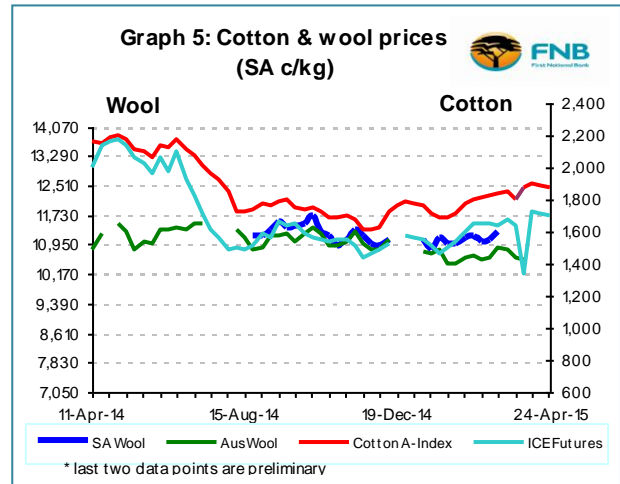
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Producer prices for selected livestock commodities 10 April 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	35.08	51.59	25.47	22.83
Open market: Class C / Baconer / Frozen whole birds(R/kg)	25.22	37.73	23.40	22.55
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	34.49	51.18	23.77	19.62
Import parity price (R/kg)	29.48	30.21	17.25	17.02
Weaner Calves / Feeder Lambs (R/kg)	19.30	23.00		

Wool and cotton market trends (Graph 5)

International:

- US cotton prices rallied on prospects of a further reduction in planted area coupled with quality concerns as rain fell over most of Australia’s cotton fields.
- Planting progress was reported at 4% well behind last year’s progress and the 5 year average. This also served as a supportive feature on the market.
- According to the USDA prospective plantings report, US cotton plantings are estimated to reach 3.87m hectares, down 13% y/y. If realised it would be the lowest planted area since 2009.
- Exports sales for the week reached a marketing year high estimated at 433,800 bales, up 33% w/w and 42% from the month’s average. Primary destinations were China, Vietnam, Turkey, Indonesia and South Korea.
- USDA released its monthly World Supply and Demand Estimate (WASDE) late in the week with minimal changes. Notable changes for the US were on the crop estimate which was raised 220,000 bales to 16.3m bales directed by the final U.S ginning report. Exports and domestic consumption remained unchanged at 10.7m bales and 3.65m bales respectively. Ending stocks are expected to double from levels seen in the previous season at 4.4m bales.
- World production was left virtually unchanged from the previous estimate at 119m bales which is down 9% y/y. Decreases in India and Uzbekistan are offset by increases in the USA, Mexico, Pakistan and other countries. Consumption was raised slightly due to increases in India, Vietnam and Pakistan as most Chinese mills have expanded into. There was a slight increase in import estimates for China although remaining significantly lower than last year at 30m bales.
- Weekly cotton prices closed at 72.84 US cents/lb, up 4% w/w however still down 23% y/y.
- In the futures market, cotton prices posted moderate gains with Cotton for Jul-15 up 2.5% w/w at 65.4 US cents/lb and Oct-15 up 2% w/w at 65.6 US cents/lb respectively.



Domestic:

- No sales for the week due to the Easter recess. In the last sale, the weekly Cape Wools Merino indicator closed at R111.14 per kg clean wool, down 2% w/w however up 2% y/y. At that level, the indicator was slightly down compared to the opening sale and the season to date average.
- Major wool buyers were Lempriere SA with 4,574 bales (33.6%), Standard Wool SA with 3,091 bales (22.7%), G. Modiano SA with 2,684 bales (19.7%), and Stucken & Co with 1,876 bales (13.8%).
- Trading will resume on the 15th of April.

Fibre market prices 10 April 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jul-15 (AU\$/kg)	Australian futures Sep-15 (AU\$/kg)
Wool market indicator (R/kg)	-	-	-	-
19µ long length wool (R/kg)	-	-	-	-
21µ long length wool (R/kg)	-	-	-	-
23µ long length wool (R/kg)	-	-	-	-

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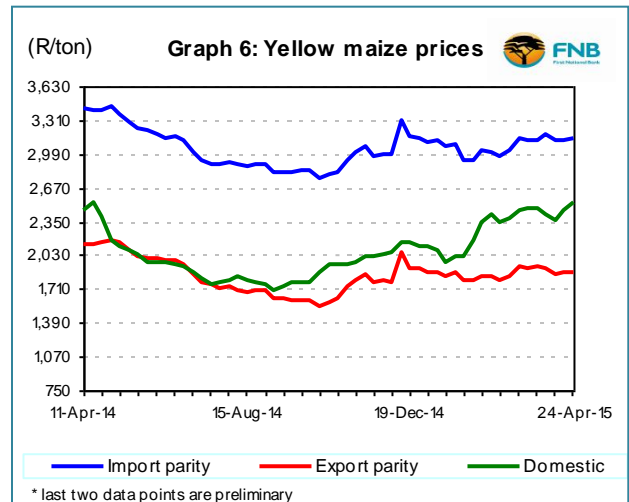
Fibre market prices 10 April 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Jul-15 (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)
Cotton Prices (R/kg)	18.72	1.60	1.44	1.44

Cotton Futures on the InterContinental Exchange (ICE); Wool - No sales for the week

Yellow maize market (Graph 6)

International:

- Maize prices ended softened on the back of a bullish USDA's World Agriculture Supply and Demand Estimate (WASDE) report.
- According to the report, US ending stocks are estimated slightly higher m/m at 46.42m tons, up 48% y/y. This is on the back of lower feed use, bearish export sales and overall large crop in decades.
- Global production was raised slightly to 991.92m tons up by just 1% y/y and setting a new record.
- Planting for the new season crop has begun in most of the growing regions with progress reported at 2%, a percentage point behind last year.
- The first prospective planting report indicated a 2% decline in maize plantings for the new season estimated at 36.1m hectares. If this is realised, this would be the lowest area since 2010.
- Meanwhile China is reportedly securing substantial amounts of maize from Ukraine with about 2m tons already purchased, this added to the weaker tone on the US maize market.

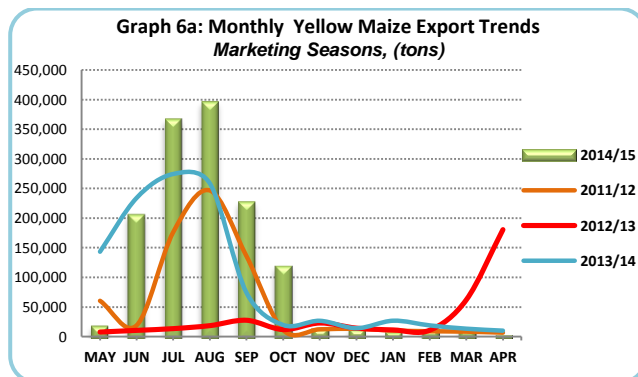


Domestic:

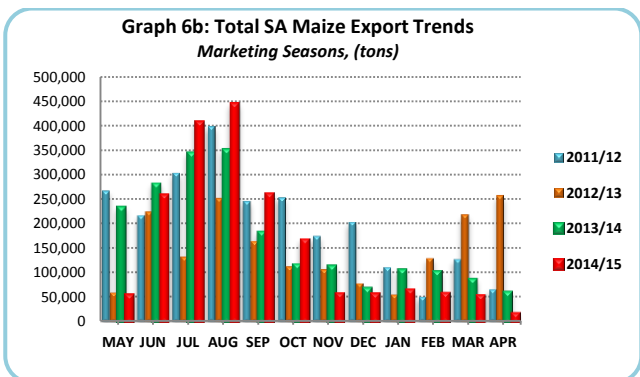
- Prices posted moderate losses on spill over weaknesses from the international market. The Rand was slightly firmer to the US\$, adding to the weaker tone.
- Yellow maize prices were down 2% w/w and 5.3% y/y at R2,363 per ton.
- According to the Crop Estimate Committee (CEC), total maize crop is expected to reach 9.97m tons, down by 47% y/y on poorer yields. Yellow maize is expected slightly up from the previous estimate at 5m tons, while white maize output is expected down by 40% y/y 4.6m tons.
- Exports for the week were pegged at 1,188 tons, bringing cumulative year to date to 1.4m tons all marketed to neighbouring countries.

OUTLOOK

As most of the crop has reached the filling stage, recent showers may not be beneficial for yields. Prices are therefore expected to trend sideways with upside potential in the medium term.



Source: SAGIS



Yellow Maize Futures 10 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
CBOT (\$/t)	149	152	155	163	163
JSE (R/t)	2 388	2 372	2 408	2 443	2 420
CHICAGO CORN (R/t)	1 789	1 856	1 901	1 982	-

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Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call

White maize market trends (Graph 7)

International:

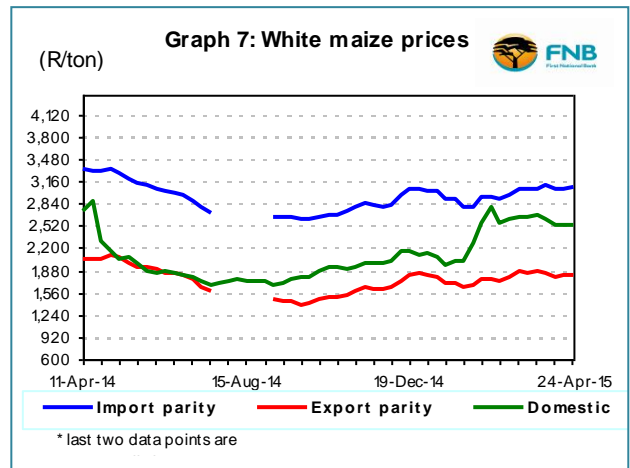
- US white maize posted moderate losses on the back of the bullish WASDE report.
- Weekly white maize prices were down 2% w/w and 20% y/y at US\$153/ton.

Domestic:

- Prices closed the week modestly lower on spill over weaknesses from the international market.
- Weekly white maize prices closed at R2,541 per ton, down 3% w/w and 10% y/y.
- Exports for the week were pegged at 6,411 tons and 503,342 tons for the year to date, mainly destined to neighbouring countries.

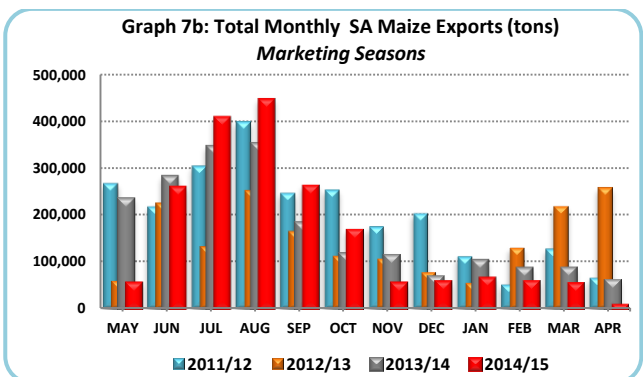
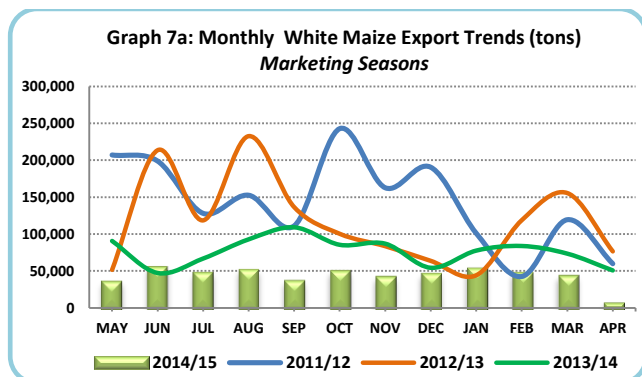
OUTLOOK

As most of the crop has reached the filling stage, recent showers may not be beneficial for yields. Prices are therefore expected to trend sideways with upside potential in the medium term.



White Maize Futures 10 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
JSE (R/t) WM ₁	2 607	2 624	2 670	2 711	2 712

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



Source: SAGIS;

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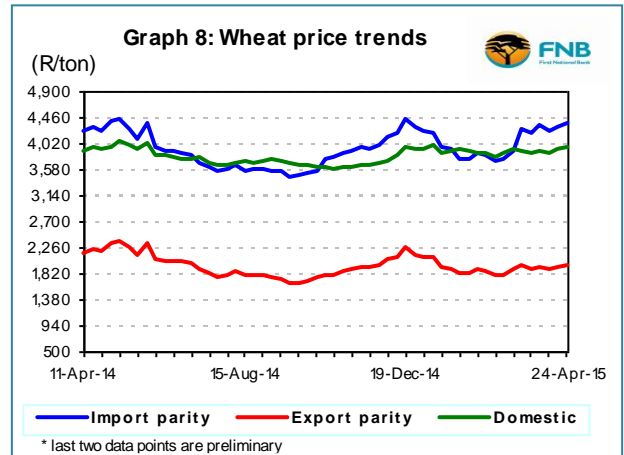
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Wheat market trends (Graph 8)

International:

- US wheat eased lower on weak export demand as the US dollar strengthened.
- Continued dry weather conditions in the US plains however helped limit losses.
- US winter wheat crop condition was rated at 44% in the good to excellent category; this is an improvement of 9% from last year however below the five year average of 47%.
- The recent WASDE report by the USDA came in bullish with global production estimated at a record 726m tons, and consumption at a record 716m tons. Total supply is therefore expected to reach a record 913m tons up by 21m tons from last year.
- This is mainly due to a 19% surge in Argentinean output at 12.5m tons and a 10% increase in the Black Sea Region. Production is however expected to drop by 22% y/y in Canada and 5% y/y in the USA.
- Plantings report came in slightly bearish, pushing futures higher. Expected plantings for the new season were estimated at 22.4m tons, down 3% y/y.

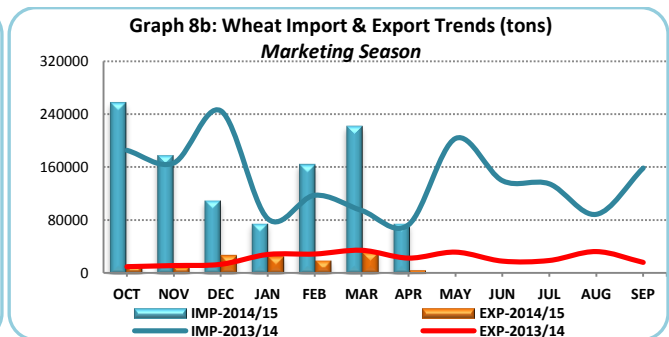
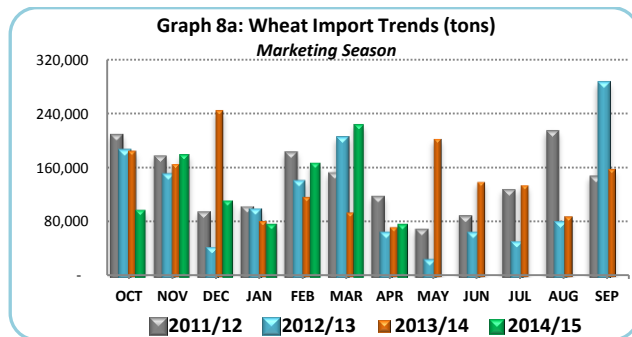


Domestic:

- Prices moved sideways to weaker on spill over weaknesses from the international market.
- Weekly wheat prices were down 0.5% w/w and 1% y/y at R3,850 per ton.
- On the import front, volumes of wheat imported were pegged at 30,880 tons, all sourced from Germany.

OUTLOOK

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



Source: SAGIS;

Wheat Futures 10 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
KCBT (\$/t)	205.25	206.65	210.76	216.57	220.83
JSE (R/t)	3 896	3 927	3 842	3 785	-

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

May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call

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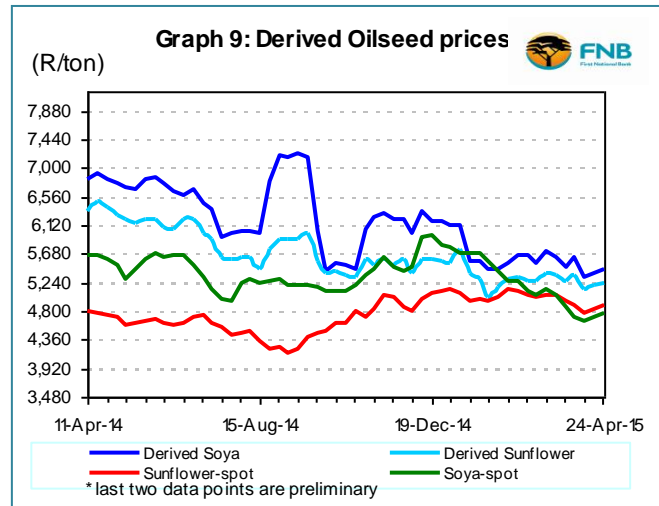
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Oilseed market trends (Graph 9)

International:

- Prices moved slightly weaker on supply pressure, however the reduction in ending stocks in the latest WASDE report helped limit losses.
- Soybean plantings for the new season are estimated at a fresh record of 34.2m ha, slightly up from last year.
- In the Latest USDA's WASDE report, US soybean output was unchanged from the previous estimate at 108.01m tons up 18% y/y. Consumption was also raised slightly to 52.56m tons, up 5% y/y. Ending stocks were reduced slightly to 10.06m tons which is three times the level seen last year.
- Overall global soybean output is estimated at 315.46, slightly higher than the previous estimate and up 11% y/y. Consumption is expected to remain firm on the back of a supportive meat industry.
- In Brazil, favourable weather conditions helped improve yields with an increase of 8% y/y in total crop output. Imports are thus expected to decrease significantly due to the additional pressure from the weaker Real.



Domestic:

- It was another week of modest losses in the oilseed market due to the spillover weakness from the maize and international grain markets.
- Weekly soybean prices averaged R4,655 per ton, down 2% w/w and 18% y/y.
- Sunflower prices were down 1.4% w/w at R4,882 per ton, slightly unchanged from last year.
- According to the CEC, sunflower for the new season is expected to reach 578,600 tons, down 30% y/y on reduced plantings and lower yields. Soybean crop is estimated at 942,850 tons slightly higher than the previous estimate and slightly lower on last year as poorer yields offset expansion in planted area.

OUTLOOK

Internationally, soybean prices are expected to trend sideways with some downside potential on adequate global stocks. A similar trend is expected domestically, however the weaker Rand and significant poor crop prospects should help limit losses.

Oilseeds Futures 10 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16			
CBOT Soybeans (US \$/t)	349.58	351.27	350.90	-	350.24			
CBOT Soya oil (US c/lb)	31.09	31.29	31.40	31.51	31.95			
CBOT Soya cake meal (US\$/t)	340.83	341.28	340.06	338.85	340.50			
JSE Sunflower seed (R/t)	4 780	4 852	4 967	5 083	-			
JSE Soybean seed (R/t)	4 635	4 700	4 768	4 820	-			
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

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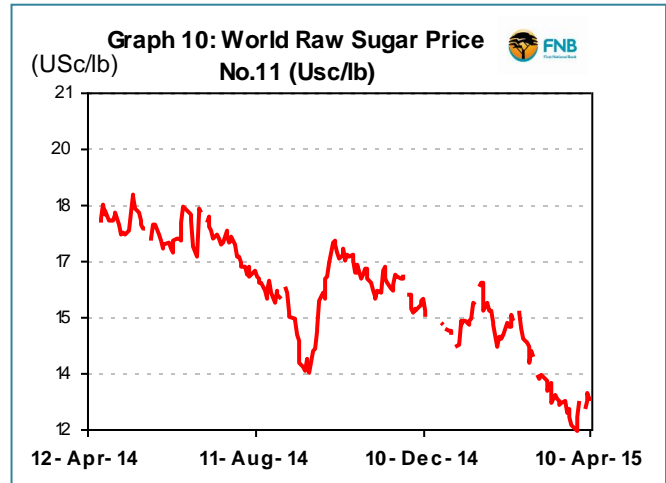
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Sugar market trends (Graph 15)

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) posted moderate gains for the first time in three months on good buying support ahead of Ramadan.
- Raw sugar stocks are reportedly at a historical high, and 20% above the 10 year average.
- Production in India is estimated at 22.2m tons, up 14% y/y adding to overall weaker tone.
- Meanwhile, in Mexico, dry weather conditions favoured sugarcane harvesting.
- Raw sugar prices rebounded modestly to 12.78 cents/lb, up 4% w/w but still 27% lower y/y.
- Sugar futures moved sideways to weaker across the board with the Jul-15 contract and Oct-15 closing at 12.78 US cents/lb and 13.30 US cents/lb respectively.



Domestic:

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

ICE Sugar Futures 10 April 2015	Jul-15	Oct-15	Mar-16	May-16	Jul-16
Sugar No.11 (US c/lb)	12.78	13.3	14.5	14.59	14.57
% Change w/w	-0.2%	-0.1%	0.8%	1.1%	1.5%

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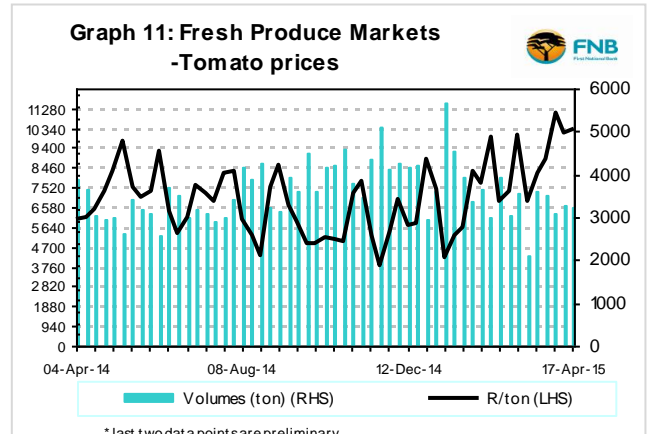
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Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

It was another week of good gains in the tomato market as supplies tightened across markets. Weekly tomato prices closed at R11,346 per ton, up 3% w/w and 87% y/y. Volumes of tomatoes traded reached 2,899 tons, down 7% w/w and 20% y/y.

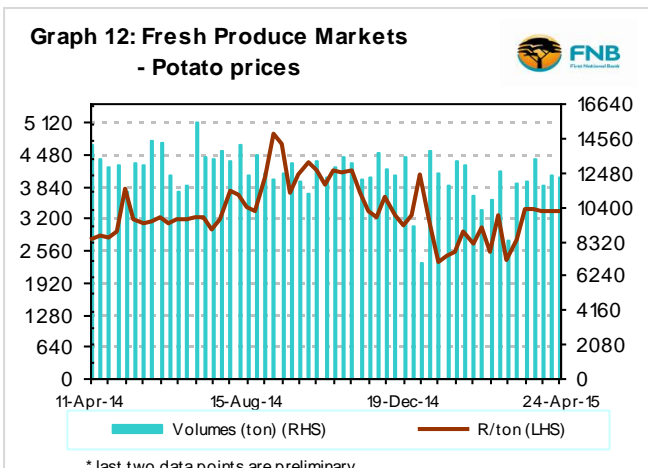
Prices are expected to carry recent momentum in the short to medium term on tight supplies.



Potatoes

Potato prices moved sideways to weaker on subdued market uptake. Weekly potato prices were slightly weaker w/w however 20% higher y/y at R3,334 per ton. Volumes of potatoes traded came in at 11,764 tons, down 12% w/w and 17% y/y.

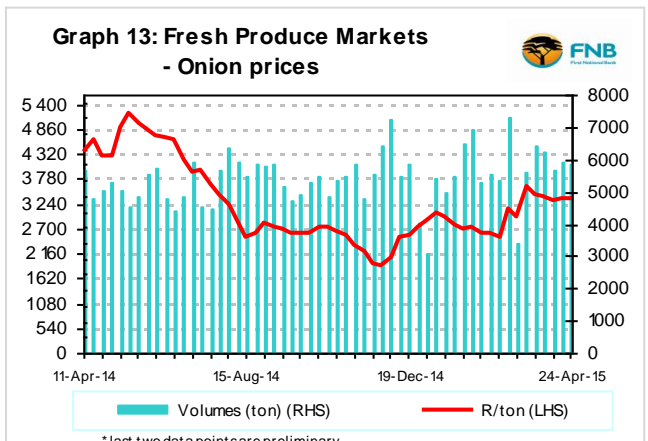
Prices are expected to move sideways to weaker on volume pressure.



Onions

Onion prices posted further losses due to on softer demand across markets. Weekly onion prices closed at R3,414 per ton, down 2% w/w and 24% y/y. Volumes of onions sold were pegged at 5,638 tons down 9% w/w and virtually unchanged on last year.

Prices are expected to trend sideways to firmer on moderation in supplies across markets.



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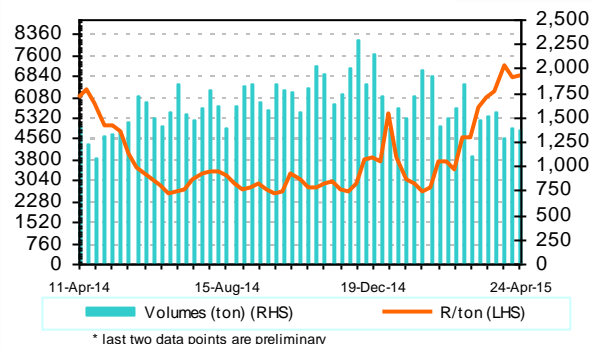
Carrots

Carrot prices continued to surge as supplies tightened across markets.

Weekly carrot prices were up 15% w/w and 20% y/y at R7,216 per ton. Volumes of carrots traded reached 1,289 tons, down 17% w/w and 9% y/y.

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

Graph 14: Fresh Produce Markets - Carrot prices



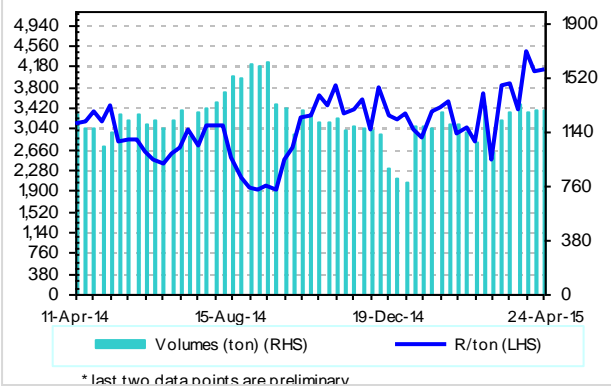
Cabbages

Cabbage prices rebounded strongly on supply tightness.

Weekly cabbage prices finished up 31% w/w and 42% y/y. Volumes traded reached 1,274 tons, down 4% w/w however slightly higher y/y.

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

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 10 April 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	11 346	3%	87%	2899	-7%	-20%
Potato	3 334	-0.9%	20.8%	11764	-12%	-16.7%
Onion	3 329	-2%	-24%	5638	-9%	0%
Carrot	7 216	15%	20%	1289	-17%	-9%
Cabbage	4 446	31%	42%	1274	-4%	1%

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

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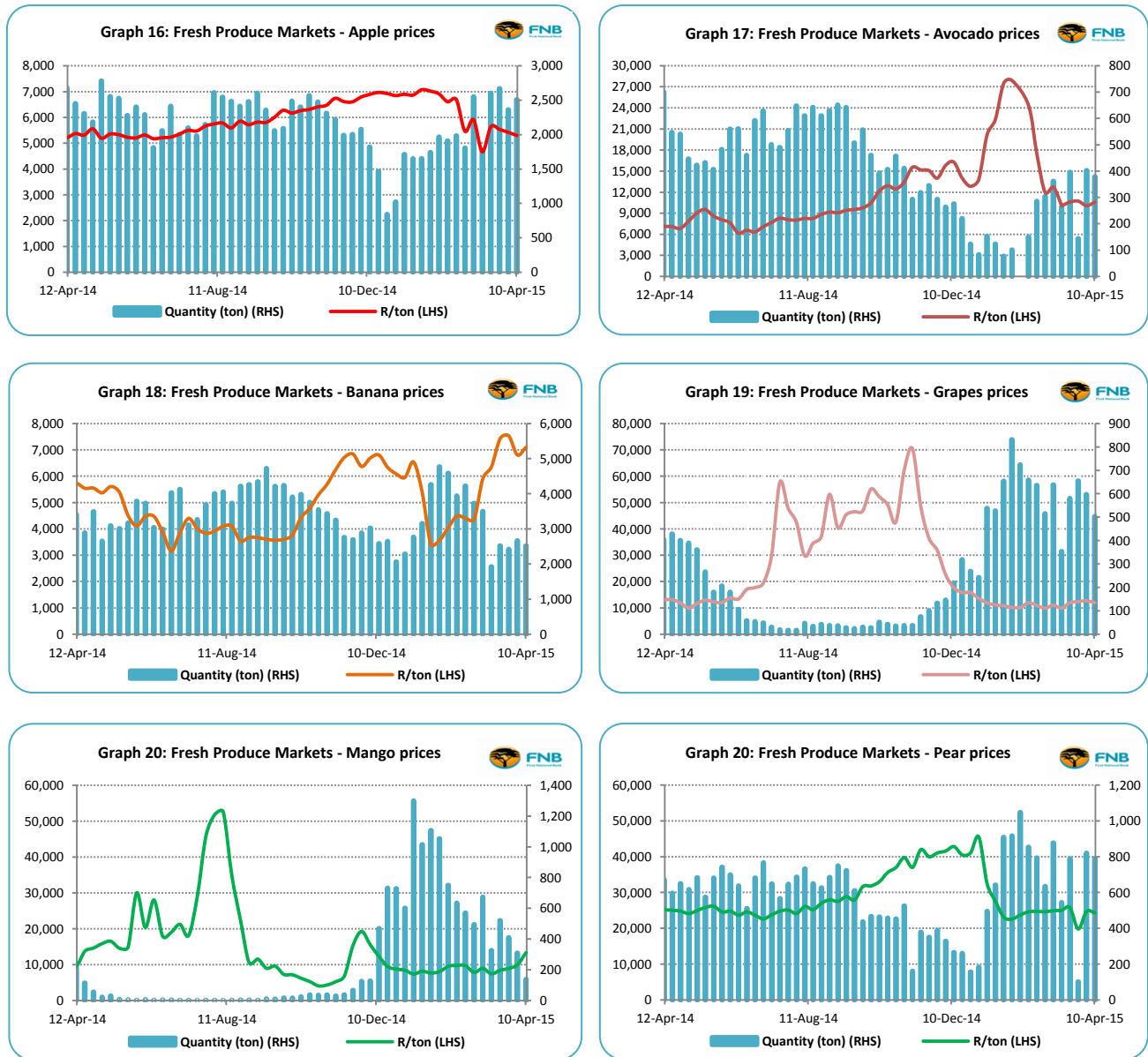
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 10 April 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 298	-2%	2%	2507	6%	-6%
Avocados	10 587	5%	48%	378	-6%	-46%
Bananas	7 098	4%	24%	2520	-5%	-26%
Grapes	12 010	-6%	-8%	503	-16%	25%
Pears	24 347	-1%	-4%	790	-4%	17%

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

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