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Agri-Weekly

FNB
First National Bank

13 March 2015

pmakube@fnb.co.za

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

Beef market trends (Graph 1)

International:

- The US imported manufacturing beef prices continued to post modest gains as the market recovers following the resolution of the port dispute.
- On the domestic front, US wholesale prices reversed recent gains and eased across the board. Choice beef cutout values eased by 0.9% w/w but still 2.4% higher y/y at US\$246.59/cwt. The Select beef cutout values were marginally down on the week at US\$245.12/cwt.
- The cattle market however saw gains with the CME Feeder Cattle Index up 2.9% w/w and 22.9% y/y at US\$213.62/cwt.
- Weekly US cattle slaughter was down 2.4% w/w and 8.7% y/y at 524,000 head. The cumulative slaughter for the year to date figure was still down by 6.6% y/y at 5.57m head.
- In Australia, prices saw further losses as increased volumes continue to exert downward pressure on markets. This saw the Eastern Young Cattle Indicator (EYCI) continued to decline, finishing the week marginally down at AU\$4.25/kg cwt, but still up 36% y/y.

Domestic:

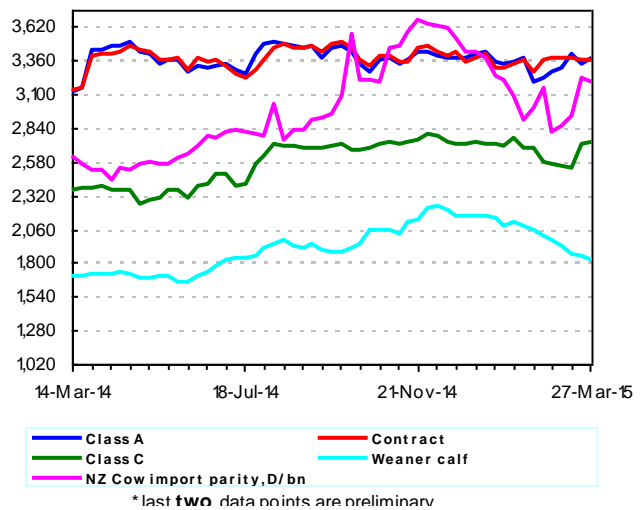
- Beef prices extended gains across most categories on the back of improved demand. Class C beef prices were however the exception, falling slightly due to increased supplies across markets.
- Weekly Class A beef prices gained 3.4% w/w and 9.4% y/y at R34.09 per kg.
- Contract Class A beef prices was marginally higher at R33.86 per kg, but up 8% y/y.
- Class C beef were down 0.6% w/w but still up 7% y/y at R25.25 per kg.
- In the weaner market, prices remained under pressure and weakened further due to increased supplies as a result of poor production conditions in most areas. Weekly weaner calf prices fell further by 3.6% w/w but still 10% higher y/y at R18.66 per kg live weight.

OUTLOOK

The pasture season is nearing the end and weather has not been favourable to ensure good cover for the coming winter. Recent rains have not assisted much as they came very late in the season. It is therefore expect that cattle for slaughter will continue to increase as producers reduce their stock holdings. The higher volumes will place downward pressure on prices in the short to medium term. However, the strong Easter demand will somewhat offset the effect of higher volumes on prices.

(SA c/kg)

Graph 1: Beef price trends



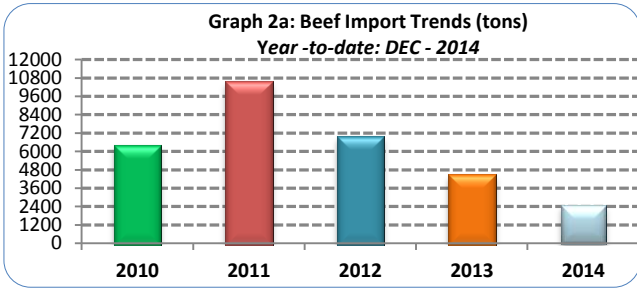
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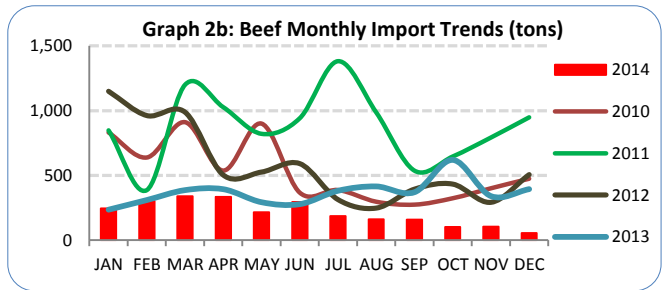
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Source: SARS, Own Calculations; *Excluding BNLS



Mutton market trends (Graph 2)

International:

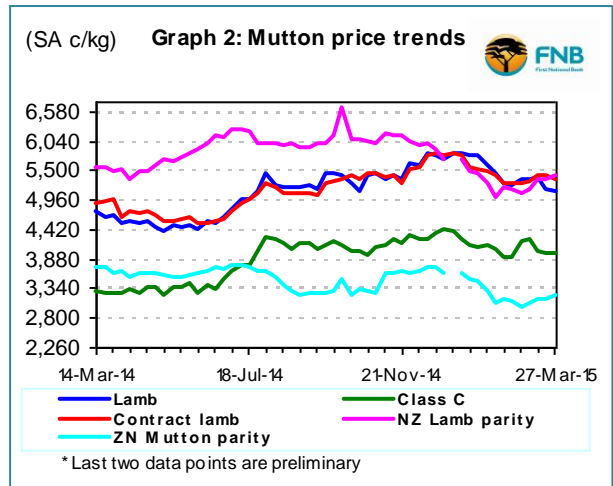
- In Australia, the lamb prices edged lower due to increased slaughter. The National Trades Lamb indicator fell by 3% w/w and 9% y/y at AU\$5.16/kg cwt. Mutton prices on the other hand firmed on the back of limited supplies.
- In the latest export update, Australia's February lamb shipments were reported at a February record of 19,772 tons, up 3% y/y. The Middle East remained the largest export market, followed closely by the US. However, mutton exports fell by 24% y/y at 14,243 tons, which is reportedly in line with a decline in sheep slaughter in the eastern states. Volumes to the major export markets declined, notably, volumes destined for the Middle East falling by 17%, China by 34% and the US by 18% y/y.
- In New Zealand (NZ), prices were mostly steady with the 17.5kg lamb closing at NZ\$85.60/ head but still down 7% y/y. Mutton prices closed at NZ\$50.80/ head, still down by 23% y/y. NZ also posted strong gains in exports with the February figure for lamb reported at 38,000 tons, up 53% m/m and 20% y/y. Major destinations were China (29%), the EU (21%), and the Middle East (10%).
- US Lamb Carcass Cutout prices were modestly lower at US\$333.54/cwt, down 1.4% w/w and 2.2% y/y. The estimated sheep slaughter came in at 39,000 head, down 2.5% w/w and 2.2% y/y. The cumulative year to date sheep slaughter reached 379,000 head, but still 5.7% lower y/y.

Domestic:

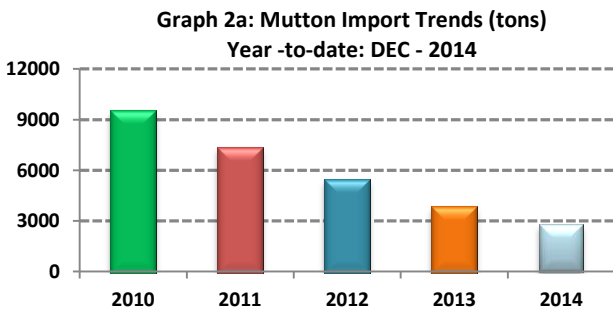
- Lamb prices extended recent gains due to good demand. Mutton prices on the other hand reversed course and trended downwards on the back of higher volumes.
- Weekly Class A lamb prices increased marginally at R53.52 per kg, which is 12% higher y/y.
- Contract Class A lamb prices were up 2% w/w and 10% y/y at R53.95 per kg.
- Mutton prices fell by 4.7% w/w at R40.26 per kg, but still up 23% y/y.
- Weaner lamb prices continued to trend firmer due to limited availability across markets. Weekly weaner lamb prices closed at R23.57 per live weight, up 0.6% w/w and 10% y/y.

OUTLOOK

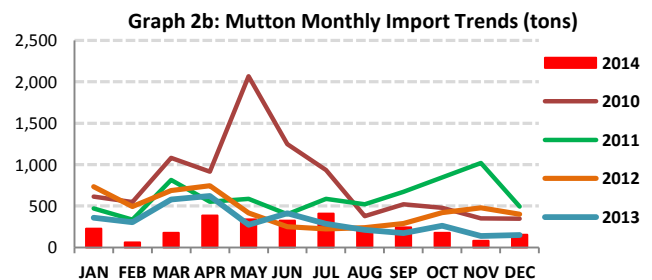
Prices are expected to trend sideways in the short term but with further upward potential in the medium term ahead of the Easter holidays.



* Last two data points are preliminary



Source: SARS, Own Calculations; *Excluding BNLS



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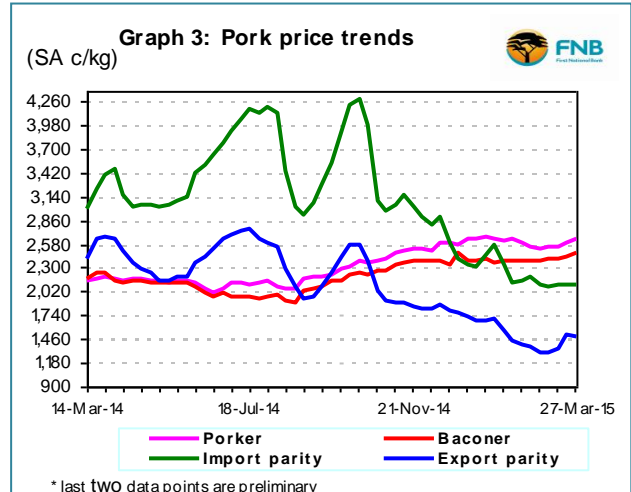
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Pork market trends (Graph 3)

International:

- US Pork Carcass (FOB Plant) Cutout prices continued to trend lower at US\$68.31/cwt, down 1.2% w/w and 43% y/y.
- The weekly number of pigs slaughtered in the US was almost unchanged at 2.22m head, but still 10% higher y/y. The cumulative year to date pig slaughter number reached 23.165m head, up 3% y/y.
- According to the USDA, the US inventory of all hogs and pigs on December 1, 2014 was up 2% y/y at 66.1m head. This was up 1% from September 1, 2014. The breeding inventory, at 5.97m head, was up 4% from last year and up 1% from the previous quarter. Market hog inventory, at 60.1m head, was up 2% y/y, and up 1% from last quarter. The pig crop, at 29.4m head, was up 4% y/y and up slightly from 2012. Sows farrowed during this period totaled 2.87m head, up 3% y/y but down 1% from 2012.

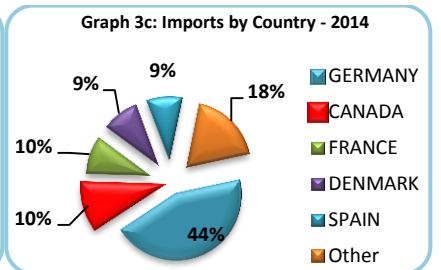
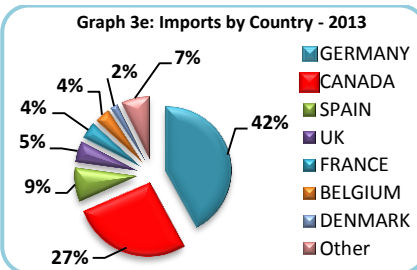
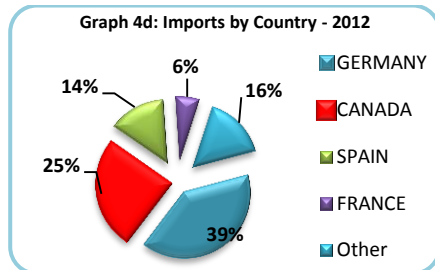
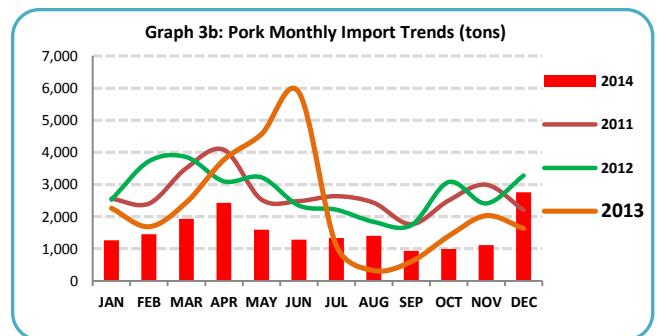
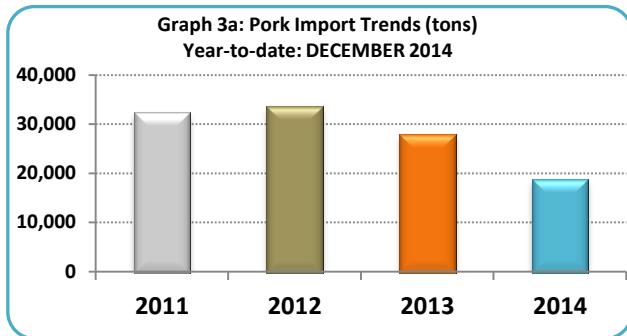


Domestic:

- The pork and baconer prices ended mixed with porkers maintaining a firmer trend due to improved demand.
- Weekly porker prices were firmer at R25.51 per kg, which is 19% higher y/y.
- Baconer prices were a bit softer at R23.95 per kg, which is up 10% y/y.
- Import parity prices improved marginally mainly due to the sharp depreciation in the Rand/ US dollar exchange rate. Weekly import parity prices closed up 0.6% w/w but still down by 30% y/y.

OUTLOOK

It is expected that prices will trend sideways with further upward potential in the short to medium term due to moderation in supplies.



Source: SAPPO, SARS, Own Calculations

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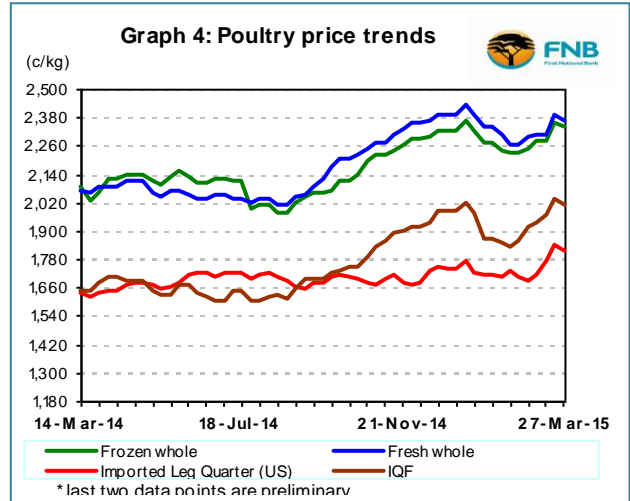
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Poultry market trends (Graph 4)

International:

- US broiler portions prices ended mixed with gains in whole birds and breast cuts. Market activity was reportedly slow to moderate.
- Demand at retail and food service was reportedly light to good ahead of the weekend.
- Whole bird prices posted marginal gains at 114.30 US cents/lb, up 8.8% y/y.
- Leg Quarter prices steadied at 50 US cents/lb, but still down by 3.2% y/y.
- Breast cuts gained 2.4% w/w and 5.9% y/y at 126.5 US cents/lb.
- Wing prices ended marginally down by 0.9% w/w but still 30% higher y/y at 168.50 US cents/lb.
- The United States Department of Agriculture’s (USDA) Animal and Plant Health Inspection Service (APHIS) has confirmed the presence of highly pathogenic H5N2 avian influenza (HPAI) in a commercial turkey flock in Boone County, Arkansas. The flock of 40,020 turkeys is located within the Mississippi flyway where this strain of avian influenza has previously been identified. The authorities have quarantined the affected area and birds will be culled to prevent the spread of the disease. In response, Canada reportedly issued a ban on US raw poultry products and live birds from six American states in order to protect in poultry from the outbreak.



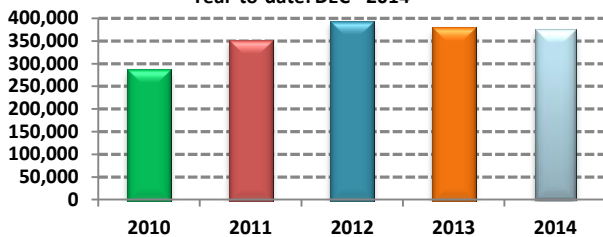
Domestic:

- Broiler prices were steady to firmer on improved demand and limited supplies. The renewed Rand weakness provided further support as it curtails the level of imports.
- Weekly frozen whole bird prices were unchanged on last week but still up 9.4% y/y at R 22.79 per kg.
- Fresh whole bird prices steadied at R23.09 per kg, which is up 12% y/y.
- Individually Quick Frozen cuts posted further gains, finishing up 1.4% w/w and 19% y/y at R19.63 per kg.
- Import parity prices increased modestly largely due to the depreciating Rand/ US dollar exchange rate. Weekly import parity prices closed up 3.3% w/w and 8% y/y.

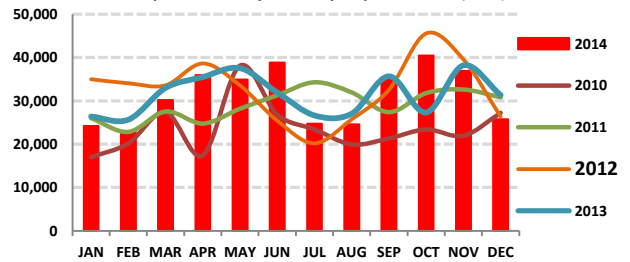
OUTLOOK

The short to medium term outlook remains positive as we approach the Easter period. The sustained Rand weakness will improve the competitiveness of the local products as it makes imports more expensive. However, its downside is the upward pressure on feed costs.

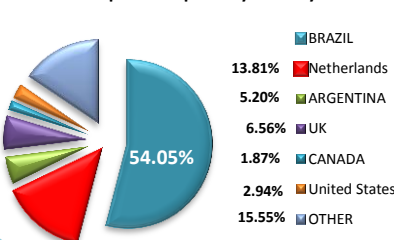
Graph 4a: Poultry Import Trends
Year-to-date: DEC - 2014



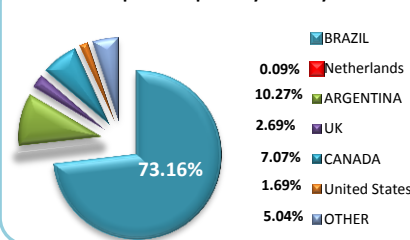
Graph 4b: Poultry Monthly Import Trends (tons)



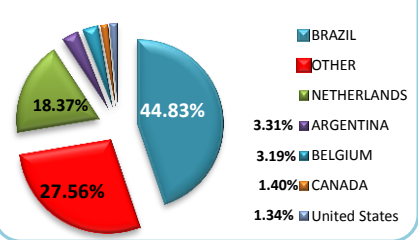
Graph 4e: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

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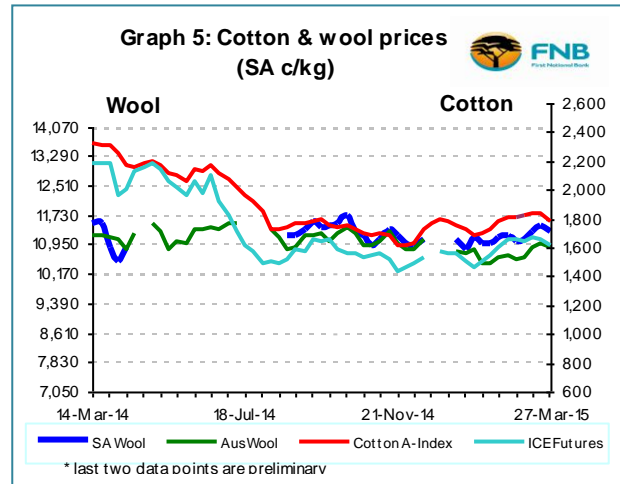
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Producer prices for selected livestock commodities 13 March 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.09	53.52	25.51	23.09
Open market: Class C / Baconer / Frozen whole birds(R/kg)	25.25	40.26	23.50	22.79
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.86	53.95	23.95	19.63
Import parity price (R/kg)	29.27	31.21	20.88	17.73
Weaner Calves / Feeder Lambs (R/kg)	18.66	23.57		

Wool and cotton market trends (Graph 5)

International:

- The US cotton price ended the week softer on slow purchases earlier in the week. However, strong buying late in the week saw the market rebounding and limiting overall losses.
- In the latest USDA's WASDE report, US supply and consumption remained unchanged from the previous estimate at 16.08m bales, up 24% y/y on increased plantings.
- Consumption in China was lowered on the back of increased imports of yarn. However this was offset by expected increases in Bangladesh, Indonesia and Vietnam.
- Overall world production was slightly reduced to 119.24m bales. The reduction was mainly due to lower than expected output in Tajikistan. World production also slightly down y/y.
- Weekly cotton prices closed at 68.32 US cents/lb, down 3% w/w and 30% y/y.
- In the futures market, cotton prices posted moderate losses with cotton for Jul-15 and Oct-15 both down by almost 3% w/w at 61.19 US cents/lb and 61.82 US cents/lb respectively.
- Wool market: Prices posted slight gains in the Australian wool market. This saw the AWEX Eastern Market Indicator (EMI) up by 0.6% w/w at AU\$10.92 per kg clean wool, which is up 4% y/y.



Domestic:

- It was another week of moderate gains in the wool market. The weekly Cape Wools Merino indicator closed at R112.90 per kg clean wool, up 2%w/w however down 2% y/y. At current levels, the indicator is up 1% compared to the opening sale and the season to date average.
- Major wool buyers were Standard Wool SA with 2,529 bales (29.1%), Lempriere SA with 2,514 bales (28.9%), G. Modiano SA with 1,796 bales (20.7%), and Stucken & Co with 1,277 bales (14.7%).

Fibre market prices 13 March 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)	112.90	100.37		
19µ long length wool (R/kg)	114.30	110.52	11.80	11.70
21µ long length wool (R/kg)	-	106.98	11.50	11.40
23µ long length wool (R/kg)	-	104.87	10.30	10.20
Fibre market prices 13 March 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)	18.38	1.50	1.35	1.36

Cotton Futures on the InterContinental Exchange (ICE);

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Yellow maize market (Graph 6)

International:

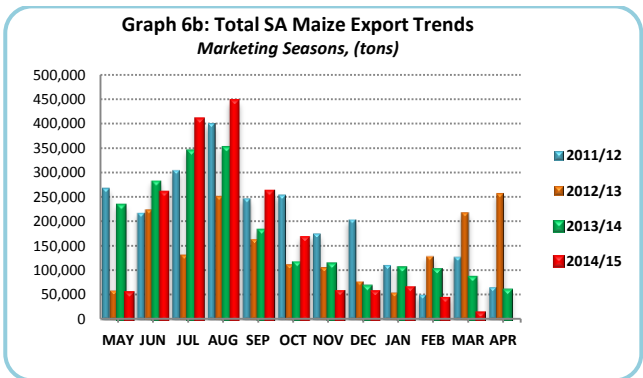
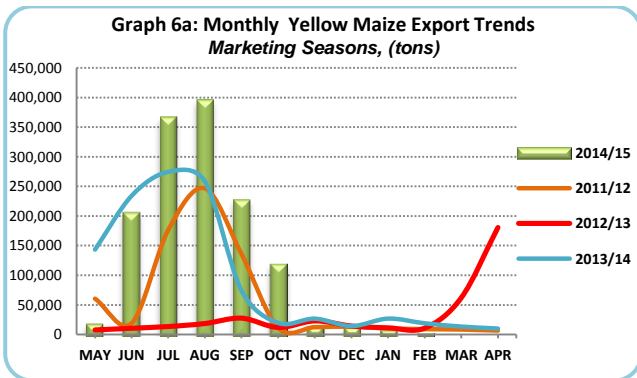
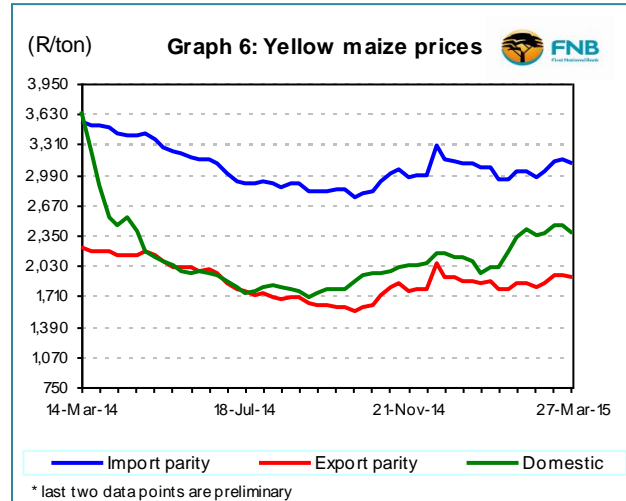
- Maize prices trended sideways under pressure from progressive harvest in Brazil and the stronger US dollar.
- Spill over gains from other markets coupled with a reportedly strong demand for ethanol production helped limit losses.
- In the latest USDA's WASDE report, the 2014/15 US maize crop was left unchanged from the previous estimate at 361.1m tons, up 3% y/y. Consumption was also left unchanged at 302.15m tons, as reduced use for ethanol production was offset by increased estimates for feed use. Exports estimates were increased to 71.12m tons from the previous estimates notwithstanding the strong US\$ due to higher estimated global demand.
- Global production was lowered to 989.66, virtually unchanged from last year however at record levels. The decrease was due to unfavourable weather conditions in major producing regions which could see yields deteriorating.
- In its latest report, the International Grain Council left the 2014/15 maize crop estimate at 992m tons, up by 1m tons from last year. Consumption was raised by 1m tons to 115m tons from the previous estimate mainly due to high take off by feed.

Domestic:

- Prices trended firmer supported by the weaker Rand coupled with increased prospects of a reduced harvest for the 2014/15 production season.
- Meanwhile, carryover stocks for the old crop came in at an all-time high while the new crop is expected to be 32% lower y/y.
- Yellow maize prices increased by 3% w/w but still down 33% y/y at R2,451 per ton.
- Exports for the week were pegged at 2,525 tons, bringing cumulative year to date to 1.39m tons all marketed to neighbouring countries.

OUTLOOK

Prices are expected to trend sideways to firmer drawing support from the weaker Rand and prospects of a reduced harvest for the current production season.



Source: SAGIS

Yellow Maize Futures 13 March 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
CBOT (\$/t)	150	153	156	159	163
JSE (R/t)	2 465	2 465	2 491	2 538	2 535
CHICAGO CORN (R/t)	-	1 955	2 011	2 085	-

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
2,500	100	65	2,500	146	111	2,540	174	125
2,460	78	83	2,460	125	130	2,500	151	142
2,420	59	104	2,420	105	150	2,460	131	162

White maize market trends (Graph 7)

International:

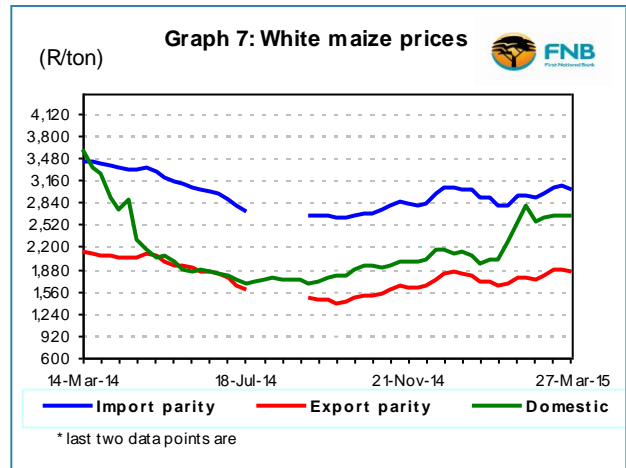
- US white maize trended sideways to firmer on good export demand. The stronger US dollar however limited further gains.
- Weekly white maize prices were up 0.3% w/w however still down 21% y/y at US\$153/ton.

Domestic:

- White maize prices posted further gains on crop concerns ahead of the harvest period. The weaker Rand provided further support.
- Weekly white maize prices closed at R2,652 per ton, up 1.2% w/w but still down 26% y/y.
- According to the CEC the new crop is estimated at 4.7m tons, down 39% y/y as crop damage is considered to have reached an irreversible stage.
- Exports for the week were pegged at 11,099 tons and 465,620 tons for the year to date, mainly destined to neighbouring countries while about 15% was destined for Korea.

OUTLOOK

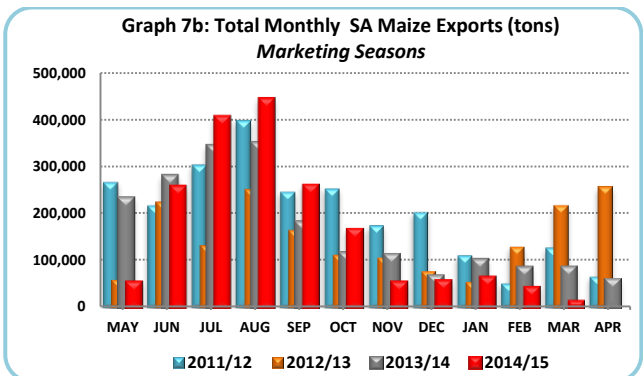
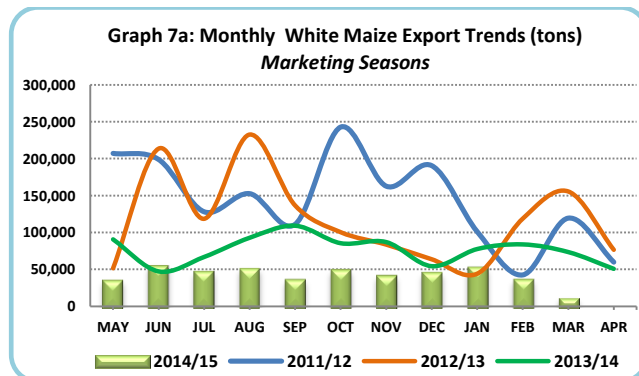
Prices are expected to trend sideways to firmer drawing support from the weaker Rand and prospects of a reduced harvest for the current production season.



White Maize Futures 13 March 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
JSE (R/t) WM ₁	2 625	2 672	2 703	2 755	2 756

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
2,660	142	107	2,720	184	136	2,740	251	214
2,620	120	125	2,680	162	154	2,700	229	232
2,580	101	146	2,640	141	173	2,660	208	251



Source: SAGIS;

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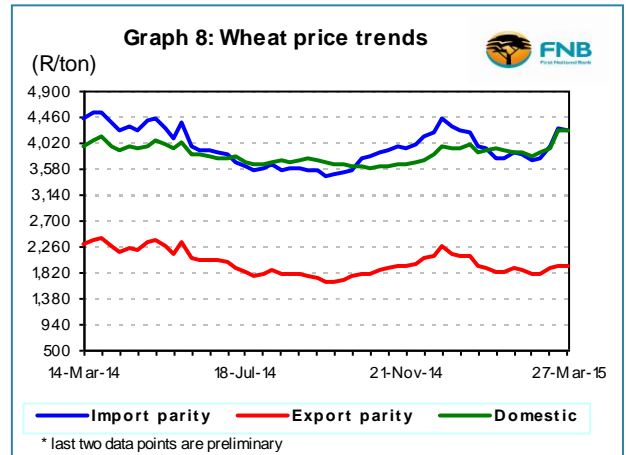
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Wheat market trends (Graph 8)

International:

- Prices posted slight gains on dry weather conditions in the US Plains. Strong commercial sales coupled with lower EU output for 2015/16 provided further support. The stronger US dollar however limited further gains.
- In the latest USDA's WASDE report, global wheat output was lowered to 725m tons. Ending stocks were subsequently lowered to 198m tons down 140,000 from the previous estimate.
- The European Commission estimated EU wheat output at 141.5m tons, down 5% y/y.
- US weekly wheat export sales were reportedly was in par with market expectations at 445,200 tons.
- The International Grain Council raised its world wheat estimate by 2m tons to 719m tons, however projects a slightly lower crop for 2015/16 at 705m tons.

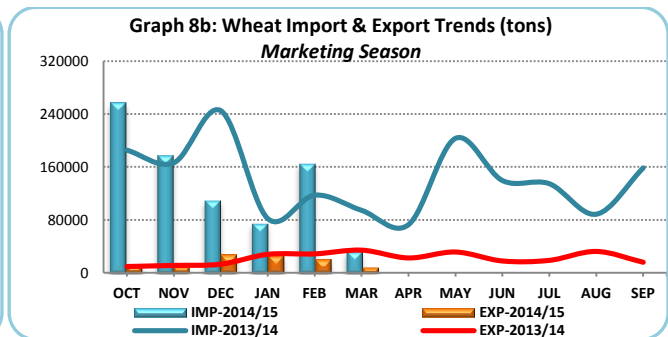
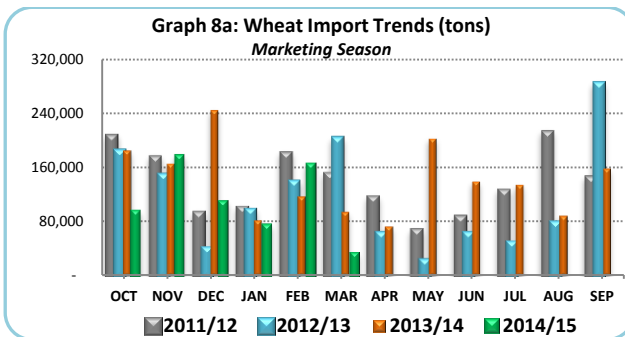


Domestic:

- Wheat prices retained the recent uptrend on continued Rand weakness.
- Weekly wheat prices were up 1.8% w/w and virtually unchanged on last year at R3,851 per ton.
- On the import front, volumes of wheat imported came in at 33,324 tons with 6% sourced from Argentina and the remaining sourced from Germany.

OUTLOOK

Global wheat supplies are still adequate and the bearish tone will persist in the short to medium term.



Source: SAGIS:

Wheat Futures 06 March 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16			
KCBT (\$/t)	198.12	199.74	204.00	209.95	214.58			
JSE (R/t)	3 967	3 990	3 880	-	-			
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
4,000	90	57	4,040	116	66	3,920	151	111
3,960	68	75	4,000	94	84	3,880	130	130
3,920	50	97	3,960	74	104	3,840	110	150

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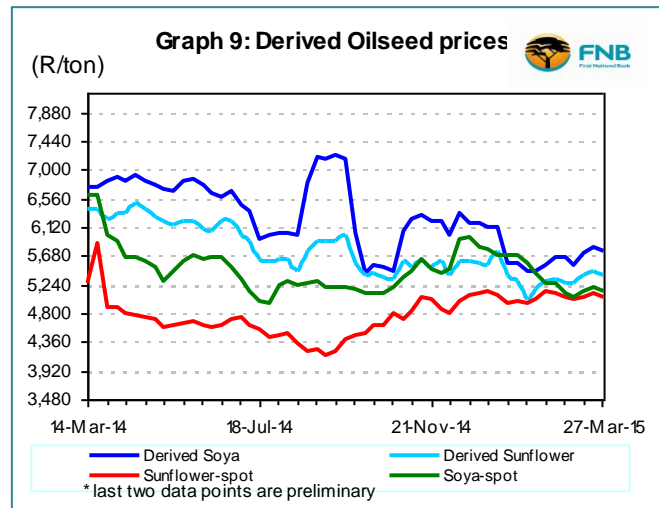
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Oilseed market trends (Graph 9)

International:

- Prices were firm across the soybean complex on good buying support and strong export sales.
- Overall favourable weather outlook coupled with progressive harvest in Brazil limited price gains.
- 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 unchanged at 52m tons up 5% y/y. Ending stocks are projected to reach 10.48m tons.
- Early estimates of US planted area came in at 33.79m hectares slightly lower y/y.
- Global soybean output was slightly increased to 114.08m tons on better prospects in other producing regions. Consumption is expected to remain firm on the back of a supportive meat industry.
- Weekly US export sales for soybeans were reportedly good coming in at 501,200 tons with 499,500 tons for the 2014/15 marketing year.
- Favourable weather conditions in South America saw the IGC increasing its global soybean crop by 3m tons to a record 315m tons, up 11% y/y. Consumption was left unchanged from the previous estimate at 300m tons, up 7% y/y due to the growing uptake by feed and food sectors. Ending stocks are therefore estimated up 49% y/y to reach 45m tons.



Domestic:

- Oilseeds traded on the JSE posted slight gains on the back of a weaker Rand and spill over gains from other markets.
- Weekly soybean prices averaged R5,126 per ton, up 2% w/w however still down 22% y/y.
- Sunflower prices were slightly higher w/w at R5,039 per ton, however still down 4% y/y.
- According to the CEC, sunflower for the new season is expected to reach 574,300 tons, down 31% y/y on reduced plantings and lower yields. Soybean crop is estimated at 938,350 slightly down y/y as poorer yields offset expansion in planted area.

OUTLOOK

Prices are expected to trend sideways with further upward potential on Rand weakness and spill over gains from the maize market.

Oilseeds Futures 13 March 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15			
CBOT Soybeans (US \$/t)	357.88	359.35	353.69	-	352.52			
CBOT Soya oil (US c/lb)	30.49	30.69	30.81	30.86	31.29			
CBOT Soya cake meal (US\$/t)	360.46	356.82	353.40	348.44	348.66			
JSE Sunflower seed (R/t)	4 924	4 985	5 095	5 195	-			
JSE Soybean seed (R/t)	5 090	5 145	5 197	5 260	-			
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
4,960	157	121	5,020	208	173	5,140	263	218
4,920	136	140	4,980	187	192	5,100	241	236
4,880	117	161	4,940	167	212	5,060	220	255

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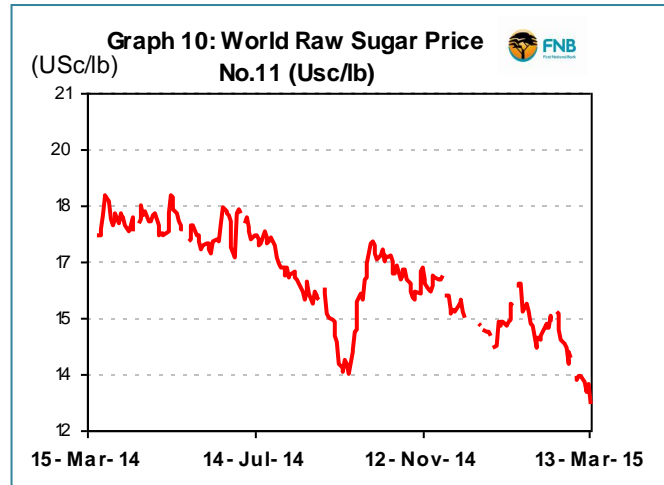
Sugar market trends (Graph 15)

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) posted moderate losses on favourable weather conditions and prospects of a big cane crop in Brazil. The weak Brazilian currency (Real) as well as the export subsidy in India continued to drag sugar futures down.
- Raw sugar prices dropped to fresh lows at 13.07 US cents/lb, down 3% w/w and 25% y/y.
- Sugar futures were down across the board with the May-15 contract down 5.5% w/w at 12.70 US cents/lb and the Jul-15 down 3% w/w at 13.63 US cents/lb.

Domestic:

- The February 2015 RV price for the 2014/15 season, in respect of cane delivered in January 2014, was declared at R3,359.21 per ton up by R1.18 m/m. According to the Cane growers Association, this was mainly due to the 2,853 tons reduction in sugar production (2,116,215 tons vs. 2,119,050 tons), the average world market price (17.33 USc/lb. Vs. 17.26 USc/lb.) and the weaker R/US\$ exchange rate. At this stage 8.1% of the estimated export availability is unpriced and 5.9% 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 423, 877 tons have been priced at an average of US17.42c/lb.



ICE Sugar Futures 13 March 2015	May-15	Jul-15	Oct-15	Mar-16	May-16
Sugar No.11 (US c/lb)	12.70	12.80	13.34	14.42	14.53
% Change w/w	-5.5%	-6.1%	-6.1%	-5.3%	-5.3%

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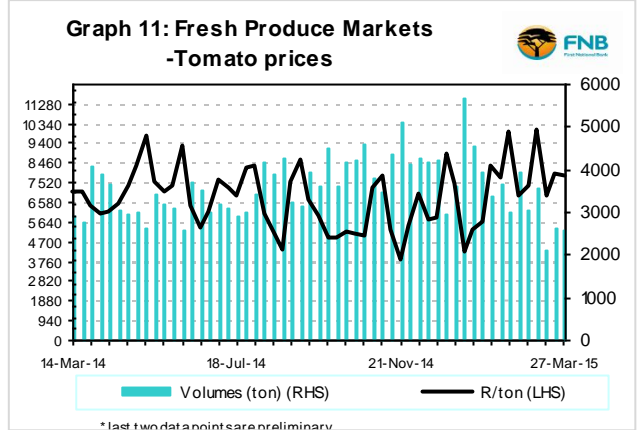
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Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

Tomato prices posted sharp losses on subdued demand across markets. Weekly tomato prices closed at R6,888 per ton, down 31% w/w and 2% y/y. Volumes of tomatoes traded reached 2,099 tons, down 41% w/w and 28% y/y.

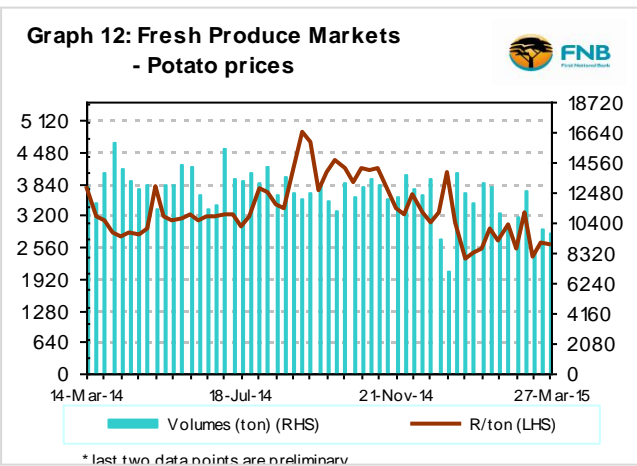
It is however expected that prices will rebound slightly on moderation in volumes across markets.



Potatoes

Potato prices drifted lower on weak demand towards midmonth. Weekly potato prices were down 28% w/w and 39% y/y at R2,362. Volumes of potatoes traded came in at 8,434 tons, down 33% w/w and 35% y/y.

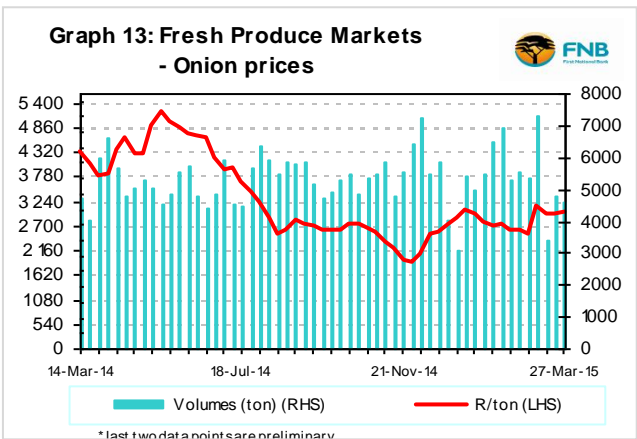
Prices are expected to trend sideways with limited some upward potential in the short term on improved demand.



Onions

Onion prices moved modestly lower as demand slowed down towards midmonth. Weekly onion prices closed at R2,957 per ton, down 6% w/w and 31% y/y. Volumes of onions traded were pegged at 3,396 tons, down 54% w/w and 28% y/y.

Nevertheless, prices are expected to trend sideways to firmer on moderation in supplies.



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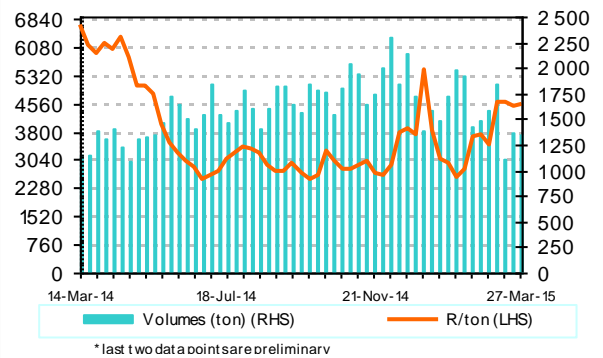
Carrots

Carrot prices moved sideways for the week on moderate supplies and subdued demand across markets.

Weekly carrot prices were almost unchanged w/w but still down 31% y/y at R4,600 per ton. Volumes of carrots traded reached 1,102 tons, down 41% w/w and 4% y/y.

Prices are expected to rebound slightly in the short to medium term on improved uptake across markets.

Graph 14: Fresh Produce Markets - Carrot prices



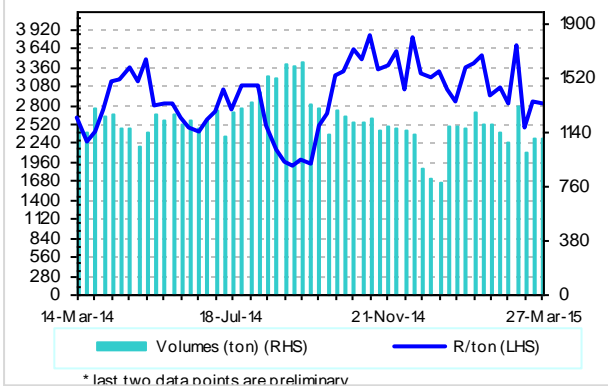
Cabbages

Cabbage prices dropped sharply for the week on limited uptake across markets.

Weekly cabbage prices finished down 31% w/w and 44% y/y at R2,668 per ton. Volumes traded reached 2,453 tons, down 33% w/w and 6% y/y.

Nevertheless, it is expected that prices will bottom out and strengthen as demand picks up ahead of the Easter holidays.

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 13 March 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	6 888	-31%	-2%	2099	-41%	-28%
Potato	2 362	-27.5%	-37.8%	8434	-33%	-34.9%
Onion	2 957	-6%	-31%	3396	-54%	-28%
Carrot	4 600	0%	-31%	1102	-41%	-4%
Cabbage	2 453	-33%	-6%	995	-25%	-17%

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

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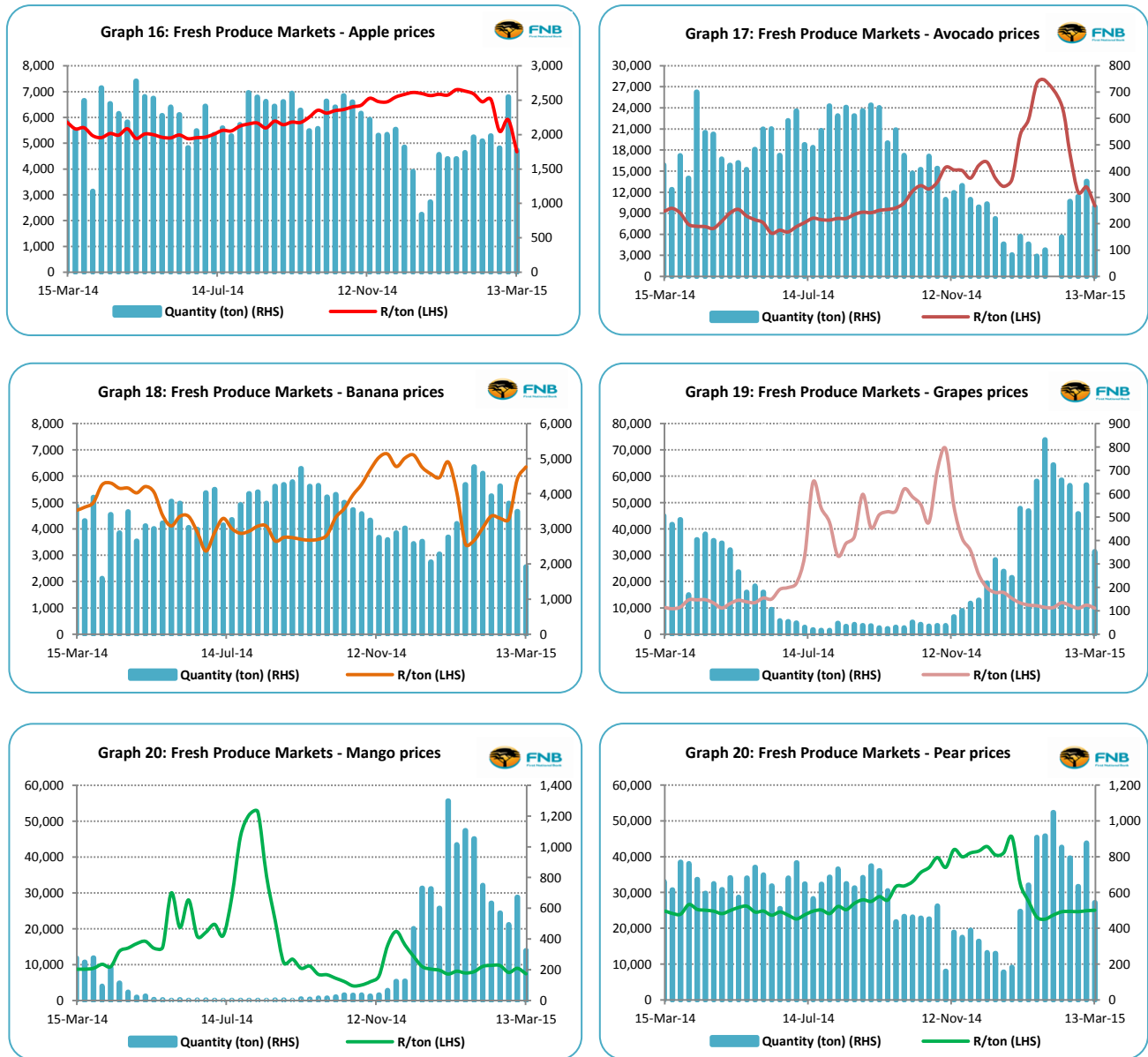
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 13 March 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	4 668	-21%	-20%	1779	-30%	-19%
Avocados	10 050	-21%	8%	265	-27%	-37%
Bananas	6 353	8%	35%	1922	-45%	-47%
Grapes	9 924	-10%	-2%	353	-45%	-30%
Pears	25 038	1%	1%	543	-38%	-18%

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

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