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Agri-Weekly

FNB
First National Bank

16 October 2015

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

Beef market trends (Graph 1)

International:

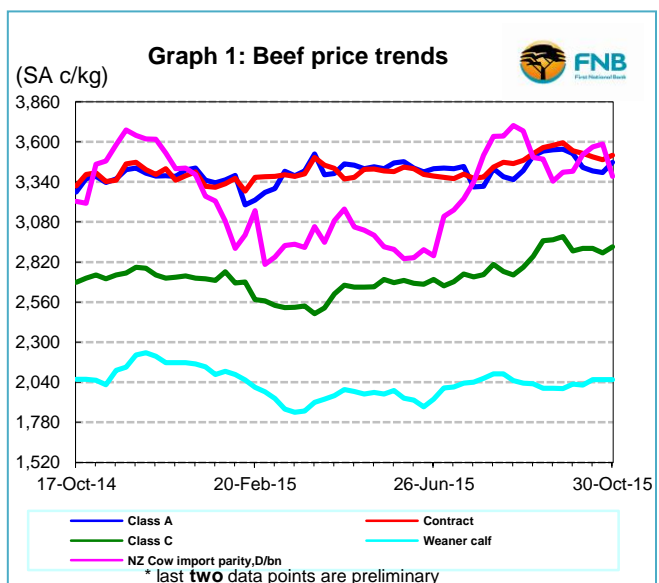
- The US import market saw further losses under pressure due to weak demand and moderate to heavy domestic supplies. Trading activity on imports was reportedly slow to moderate with prices trending sharply lower.
- At wholesale level, US boxed beef prices rebounded modestly with choice beef prices gaining 2.8% w/w but still down 16% y/y at US\$209.46/cwt. The select beef prices were up 3.1% w/w at US\$204.33/cwt, but still down by 13% y/y.
- In the cattle market, prices advanced this week as pasture conditions declined with the rating coming in at 43% in the good to excellent category. This is reportedly the lowest rating since May 2014.
- The CME feeder cattle index gained 2% w/w but still sharply lower by 23% y/y at US\$188.01/cwt.
- US cattle slaughter slowed with weekly number coming in at 576,000 head, up 3.4% from last week and 2.1% higher than the same week last year. Year to date cattle slaughter trails 2014 by 6.0%.
- Meanwhile, the United States Department of Agriculture (USDA) projected growth of 5.5% in beef imports in all foreign markets for 2016 in its latest Foreign Agricultural Service update. This follows a drop of 8.6% in 2015. US exports are expected to increase in 2016 though still below the 2011 to 2014 levels as the stronger US dollar continues to reduce the competitiveness on world markets.

Domestic:

- Beef prices extended recent losses under pressure due to improved supplies and softer demand during midmonth.
- Weekly Class A beef prices finished the week marginally down by 0.6% w/w but still 4.2% higher y/y at R34.12 per kg.
- Contract Class A beef prices were down 0.7% w/w but still 5.7% higher y/y at R35.02 per kg.
- Class C beef remained steady at R29.08 per kg, but still up 8.2% y/y.
- Weaner calf prices rebounded slightly on the back of limited supplies across markets. Weekly weaner calf prices gained 1.7% w/w but almost unchanged y/y at R20.56 per kg live weight.
- Hide prices continued to trend sideways at R13.30 per kg.

OUTLOOK

The short to medium term outlook for beef prices remains bullish due to the strong seasonal demand as we head into the December holidays. Meanwhile, pasture conditions have deteriorated due to lack of rain in some areas. More rain is needed urgently otherwise producers will be forced to reduce their stock levels.



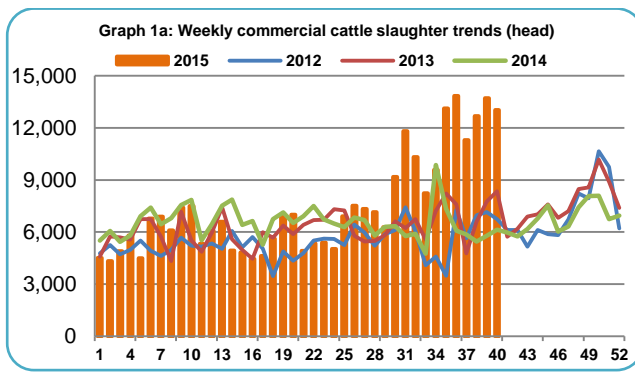
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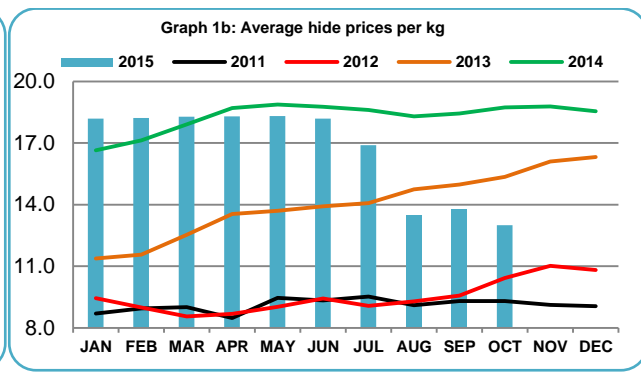
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Source: RMMA; Note: Hide prices – Oct preliminary



Sheep market trends (Graph 2)

International:

- Australian domestic prices were down across the board with the National Trades Lamb indicator closing at AU\$4.69/kg cwt, down 5% w/w. The mutton indicator prices decreased by 4% w/w to close at AU\$2.82/kg cwt.
- In New Zealand (NZ), domestic producer prices trended mostly sideways with the 17.5kg lamb steadying at NZ\$106.00/ head, but down 2% y/y. Mutton prices advanced slightly on the week to close at NZ\$55.90/ head, but still down by 20% y/y.
- In export market, lamb prices were reportedly flat in the UK while demand in China has improved. The volume of NZ lamb purchased by the Chinese market has reportedly increased and there is further upward potential. Domestic slaughter has increased slightly over the past week.
- In the US, Lamb Carcass Cutout prices recovered somewhat to close at US\$326.23/cwt, which is still down by 5.3% y/y. The weekly sheep slaughter number was down 2.5% w/w but almost unchanged y/y at 39,000 head. The cumulative year to date sheep slaughter reached 1.58m head, down by 6.4% y/y. Lamb production for the year to date was down 5.2% compared to the same period last year at 110.4 million pounds.

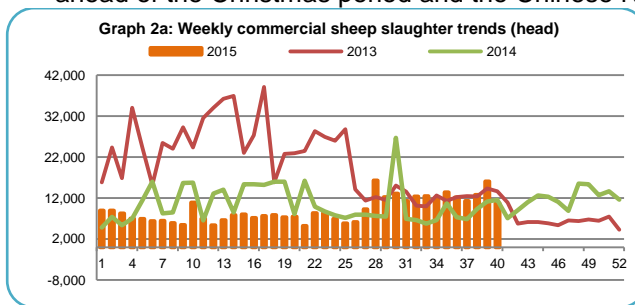
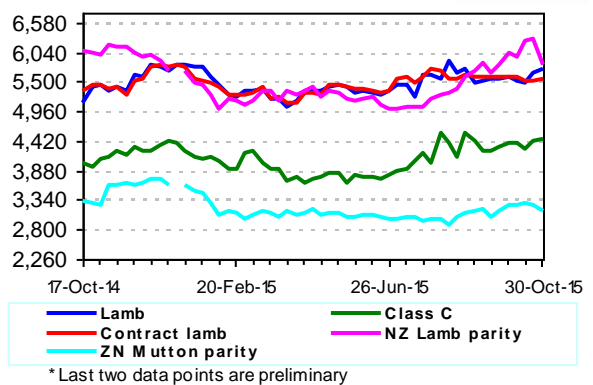
Domestic:

- Lamb and mutton prices trended lower on softer midmonth demand and improved volumes.
- Weekly Class A lamb prices were down 0.5% w/w but still up by 7.0% y/y at R54.87 per kg.
- Contract Class A lamb prices fell by 1.4% w/w at R55.28 per kg, but still up 3.6% y/y.
- Mutton prices dropped by 2.7% w/w at R42.57 per kg, but still up by 5.9% y/y.
- In the weaner lamb market, weekly lamb prices increased 1.9% w/w and 10% y/y to close at R27.50 per kg live weight.

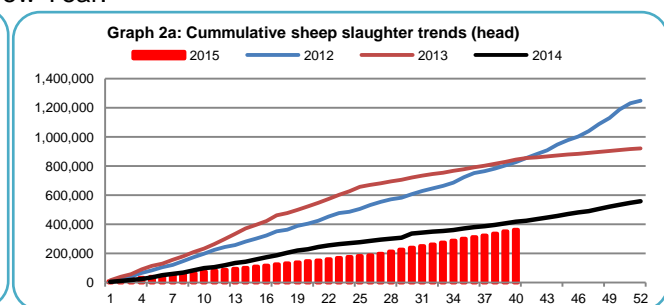
OUTLOOK

It is expected that prices 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. Overall, the market will trend upwards on increased seasonal demand ahead of the Christmas period and the Chinese New Year.

(SA c/kg) Graph 2: Sheep price trends



Source: RMMA



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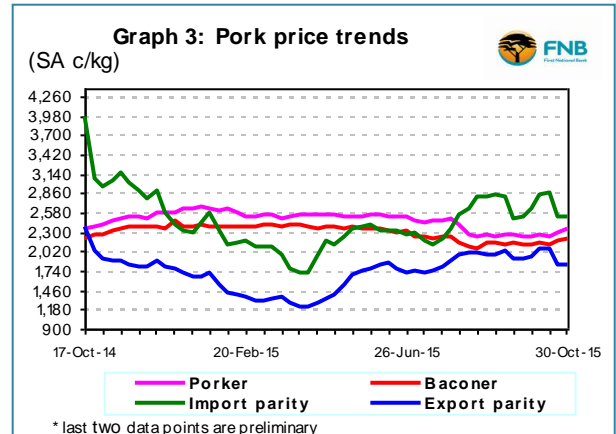
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Pork market trends (Graph 3)

International:

- US pork carcass cutout values retained the recent uptrend and closed the week at US\$88.79/cwt, up 1.2% w/w but still down by 23.5% y/y.
- Rib prices gained 3.6% w/w at US\$139.11/cwt, but still down 9% y/y.
- Loin prices increased by 1% w/w but still down by 30% y/y at US\$87.49/cwt.
- Ham prices posted sharp gains, closing up 4% w/w at US\$70.08/cwt but still down by 44% y/y.
- Weekly US estimated pig slaughter number came in slightly up by 1.2% w/w at 2.32m head, which is 6.1% higher y/y. The year-to-date estimated pig slaughter reached 90.05m head, up 8% y/y.
- In the European Union (EU), growth in pig slaughtering is expected to continue until at least the middle of 2016 albeit at a slower rate according to the EU Commission. Pig slaughtering is forecast to rise by around 2% year on year in the second half of 2015, with growth slowing to around 1% in the first half of 2016. The latest EU Commission’s Short Term Outlook report projected a 2.7% and a 0.5% rise in pig meat production for 2015 and 2016 respectively.

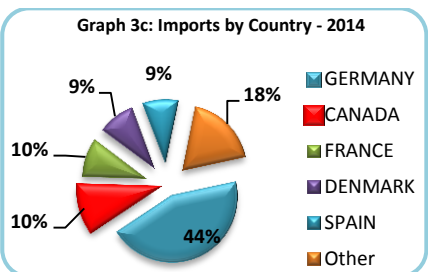
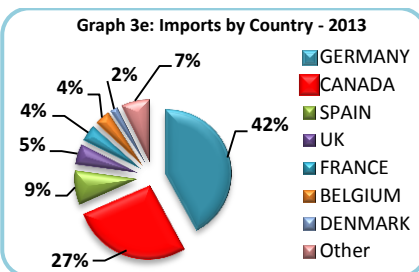
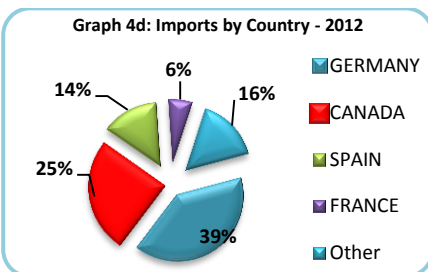
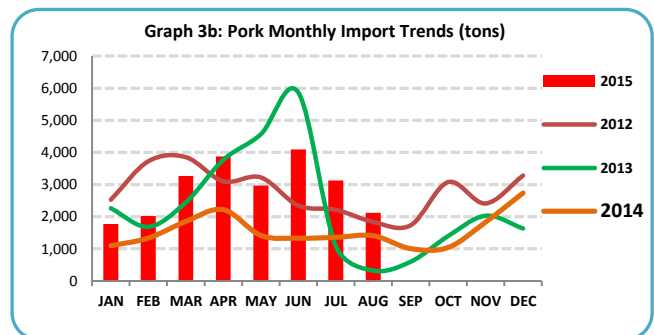
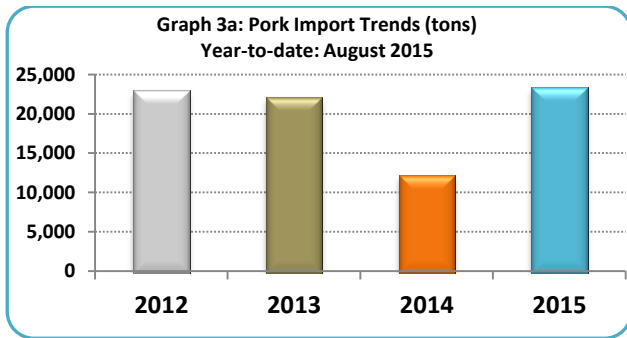


Domestic:

- The pork market saw marginal losses on the back of softer demand during midmonth.
- Porker prices closed down 1.2% w/w and 5.3% y/y at R22.28 per kg.
- Baconer prices eased by 0.6% w/w and 4% y/y at R21.25 per kg.
- Import parity prices continued to strengthen mainly due to higher international prices. Weekly import parity prices were up by 1.8% w/w but still down by 28% y/y.

OUTLOOK

It is however expected that prices will bottomed out and strengthen in the medium term due to increased seasonal demand.



Source: SAPPO, SARS, Own Calculations

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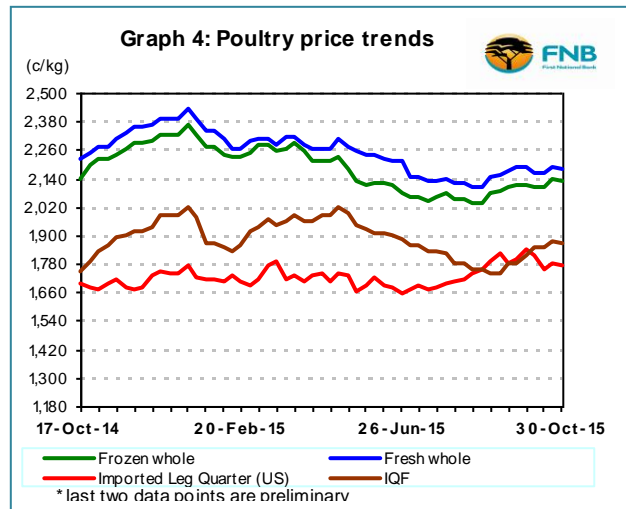
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Poultry market trends (Graph 4)

International:

- US broiler prices were up across most categories on moderate demand despite heavy offerings.
- Demand at retail and food service was reportedly light to moderate ahead of the weekend.
- Whole bird prices advanced slightly to close at US116.10 cents/lb, which is up 1.4% w/w and 2% y/y.
- Leg quarter prices were up 1.4% w/w at US46.10 cents/lb, but still down by 11.7% y/y.
- Breast cuts closed at US127.30 cents/lb, up 1.4% w/w but slightly down on last year by 1%.
- Wing prices trended lower at US150.40 cents/lb, down by 1.4% w/w and 8% y/y.
- Drumsticks prices gained 1.4% w/w but still down 10% y/y at US46.10 cents/lb.
- According to the USDA's latest world markets and trade update, global production is forecast to increase 2% to a record 89.3m tons on expansion by all major traders. After surpassing China to become the second largest producer in 2015, Brazil is expected to continue expanding more rapidly due to stable feed costs and increased exports. India, the fastest growing producer, is expected to increase 8% on rising demand by a growing middle class.



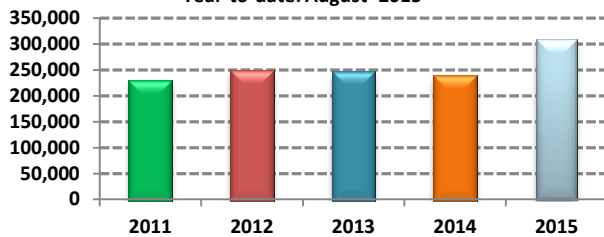
Domestic:

- Poultry prices trended mostly sideways under pressure due to weak midmonth demand.
- Weekly medium frozen prices steadied at R21.05 per kg but still down 1.3% y/y.
- Medium fresh whole bird prices were also unchanged from last week and down 2% y/y at R21.62 per kg.
- Individually Quick Frozen (IQF) prices were flat at R18.47 per kg, which is 5.8% higher y/y.
- Weekly import parity prices weakened mainly due to the combined effect of gains in the Rand US dollar exchange and higher international prices.

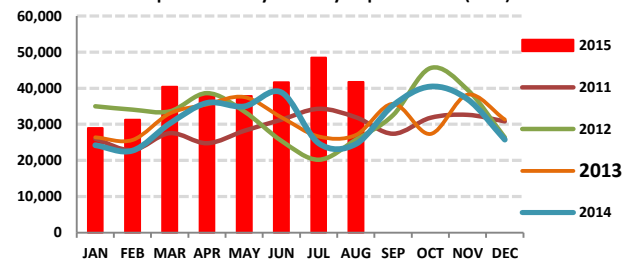
OUTLOOK

Looking ahead, prices are expected to trend firmer in the medium term due to the seasonal rebound in demand as the December festive draws nearer.

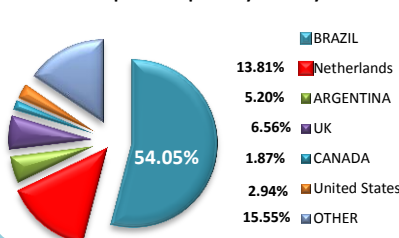
Graph 4a: Poultry Import Trends
Year-to-date: August- 2015



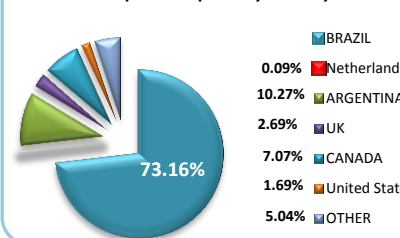
Graph 4b: Poultry Monthly Import Trends (tons)



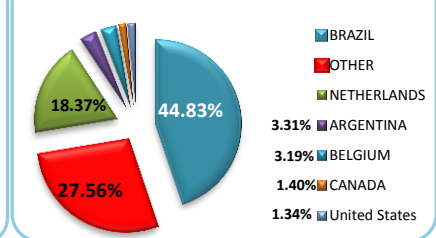
Graph 4c: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

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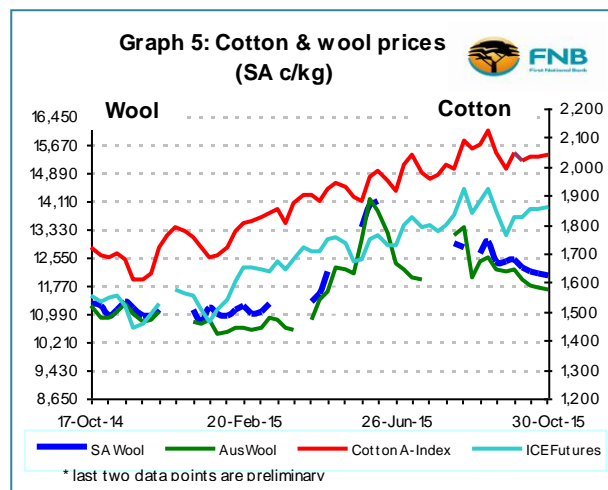
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Producer prices for selected livestock commodities 16 October 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.12	54.87	22.28	21.62
Open market: Class C / Baconer / Frozen whole birds(R/kg)	29.08	42.57	21.10	21.05
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	35.02	55.28	21.25	18.47
Import parity price (R/kg)	35.67	32.88	28.82	17.56
Weaner Calves / Feeder Lambs (R/kg)	20.56	27.50		

Wool and cotton market trends (Graph 5)

International:

- The tighter USDA's world supply and demand estimate (WASDE) report set a stage for a good rally over the week. Additionally, untimely rains which could potentially damage the mature crop in the US provided further support.
- Crop quality was reported at 47% in the good to excellent conditions, slightly down on last week however in par with last year's ratings. Due to wet conditions, harvesting was reported 22% complete 3-percentage points behind the 5-year average.
- 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.
- 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 uncertain economic environment. As a result, exporters will divert to other markets 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% y/y.
- Overall world stocks are estimated at around 106.97m bales although slightly higher than the September estimate.
- Cotton prices settled the week at US68.58 cents/lb, up 2% w/w but still down 1.4% y/y.
- In the futures market, prices extended gains with the Mar-15 up 2.6% w/w at US63.12 US cents per lb and the May-16 Contract was up 2.2% from last week closing at US63.49 cents/ lb.
- Wool market: Bearish sentiment remains in the Australian wool market with the AWEX Eastern Market Indicator (EMI) down 2% w/w but 12% higher y/y at AU\$11.69 per kg clean wool. Volumes of sales reached 90% of the 36,787 bales offered.



Domestic:

- Wool prices posted slight losses on large offerings, however the relatively good demand which helped limit losses. The weekly Cape Wools Merino indicator lost 0.9% compared to last week, ending at R121.63 per kg (clean). At this level the indicator was up 4% y/y, however down 6% compared to the opening sale of the season and 3% down compared to the season to date average.
- Major wool buyers were G Modiano SA with 3,259 bales (31.2%), Standard Wool SA with 2,931 bales (28.1%), Lempriere SA with 1,813 bales (17.4%), and Stucken & Co with 898 bales (8.6%).

Fibre market prices 16 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)	121.63	112.69		
19µ long length wool (R/kg)	126.36	123.82	11.95	11.85
21µ long length wool (R/kg)	120.05	117.12	11.25	11.15
23µ long length wool (R/kg)	-	115.20	10.45	10.35
Fibre market prices 16 October 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Dec-15 (US\$/kg)	Cotton Futures Mar-16 (US\$/kg)
Cotton Prices (R/kg)	20.34	1.53	1.39	1.39

Cotton Futures on the InterContinental Exchange (ICE);

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Yellow maize market (Graph 6)

International:

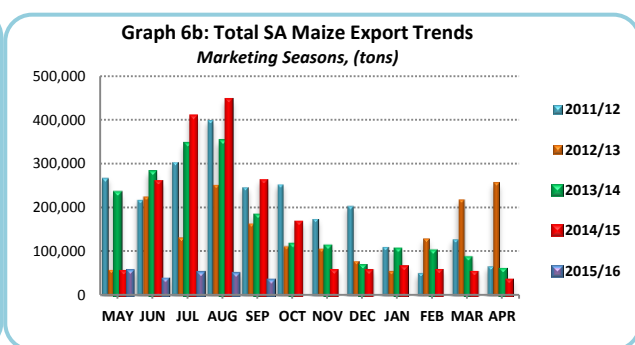
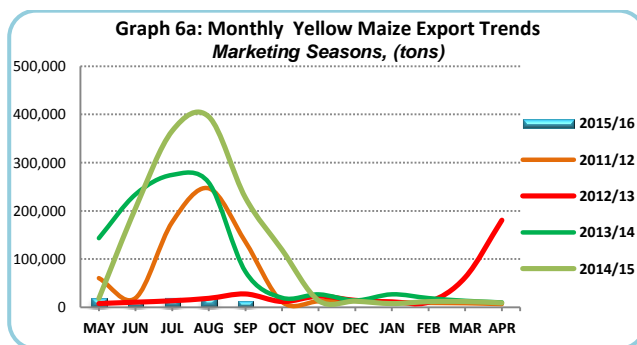
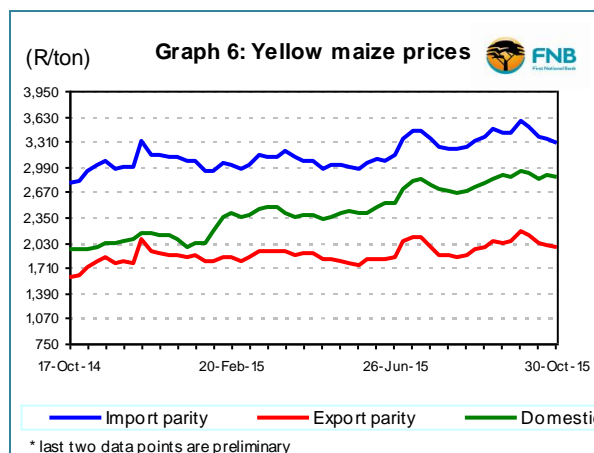
- With harvest in progress in the US, the warm and sunny weather was beneficial.
- Crop maturity was reported at 98%, 8-percentage points ahead of last year and 3-percentage points ahead of the 5-year average.
- Early in the week, harvest was reported at 42% complete, 19-percentage points ahead of last year. Crop quality was reported at 68% in the good to excellent condition, 6-percentage points below last year's rating.
- The recent weakening of the US dollar has increased competitiveness of US maize. Nonetheless, a bullish grain market outlook though slightly lower than last year's record levels continued to weigh heavily on the market.
- In the latest USDA report, overall maize crop was slightly reduced due to lower than expected yield. US maize crop is currently estimated at 344.3m tons, down 5% y/y. Exports and feed use were left unchanged, bringing ending stocks to 39.7m tons, down 10% y/y.
- World production was reduced by 5.5m tons from the previous estimate to 972.6m tons, reflecting declines in the USA and Argentina. This estimate is also down 4% from last year record harvest. Ending stocks were consequently lowered to 187.8m tons, also down 4% y/y.
- Meanwhile, EU consultancy Strategie Grains has reportedly raised its 2015 maize crop by 200,000 tons to 57.6m tons which is however still 14% down y/y.

Domestic:

- Prices moved slightly lower as US maize became relatively cheaper in dollar terms, lowering import parity prices.
- The weekly average yellow maize prices settled at R2,829 per ton, down 2% w/w but 46% higher than last year.
- Exports for the week came in at 4,874 tons, all destined for the neighbouring countries.
- There were no registered imports for the week, cumulative year to date imports were pegged at 391,067 tons.

OUTLOOK

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.



Source: SAGIS

Yellow Maize Futures 16 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
CBOT (\$/t)	148	153	155	157	156
JSE (R/t)	2 814	2 816	2 678	2 637	2 642
CHICAGO CORN (R/t)	1 958	2 040	-	2 154	-

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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
3,140	148	115	3,120	257	221	2,880	271	232
3,100	126	133	3,080	235	239	2,840	249	250
3,060	107	154	3,040	214	258	2,800	228	269

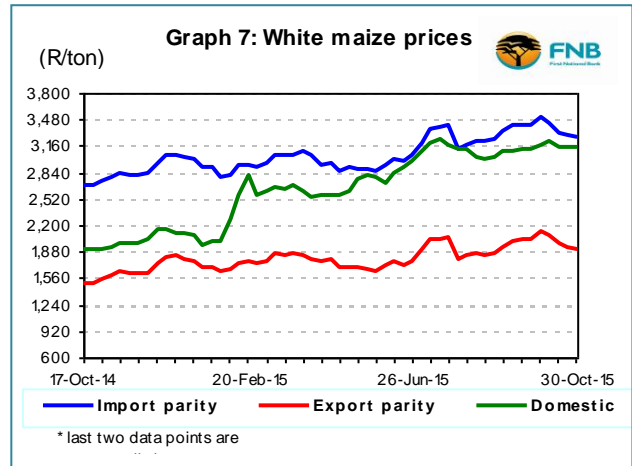
White maize market trends (Graph 7)

International:

- White maize eased on harvest pressure and a bullish grain market outlook.
- Weekly average white maize prices came in at US\$150/ton, down 3.5% w/w but 12% higher y/y.

Domestic:

- White maize price reversed recent gains on the back of lower international prices and a stronger Rand.
- White maize prices averaged R3,148 per ton, losing R69 over the week but still 64% higher y/y.
- Exports for the week were pegged at 6,563 tons, with the cumulative season to date reaching 184,732 tons, all destined to neighbouring countries.
- There were no imports registered for the week, cumulative year to date import is pegged at 11,627 tons.

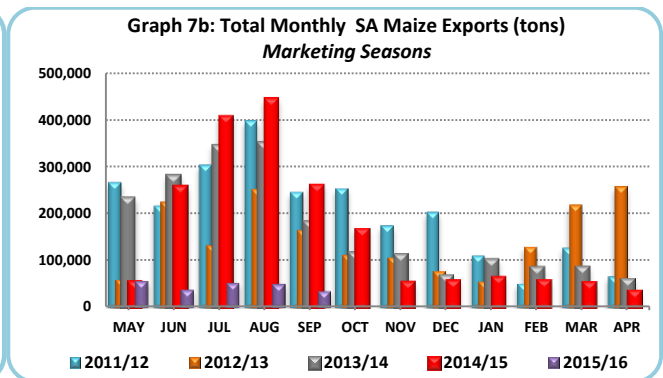
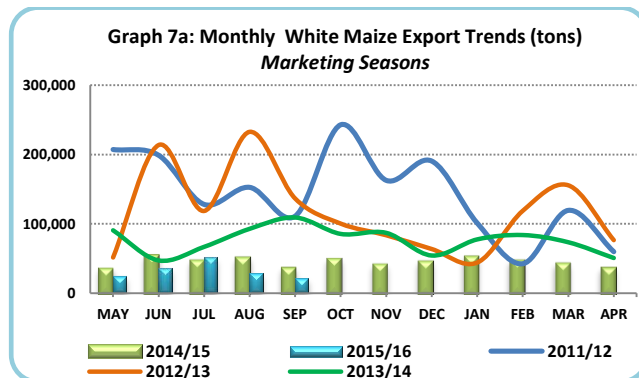


OUTLOOK

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 16 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
JSE (R/t) WM ₁	3 107	3 084	2 841	2 832	-

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
2,860	112	66	2,860	191	147	2,720	217	175
2,820	89	83	2,820	169	165	2,680	195	193
2,780	70	104	2,780	148	184	2,640	174	212



Source: SAGIS;

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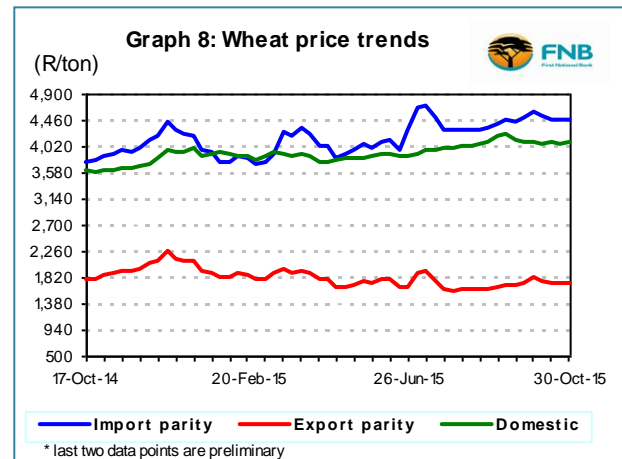
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Wheat market trends (Graph 8)

International:

- Wheat prices moved sideways with some support from the relatively weaker US\$. The bullish world outlook however remains the downside risk.
- Although the October USDA came in bullish for overall world supplies, US production was lowered to 55.8m tons which is 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 was lowered to 137.7m tons from the previous estimate.

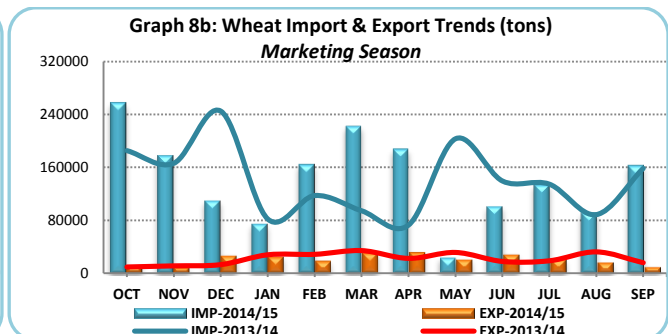
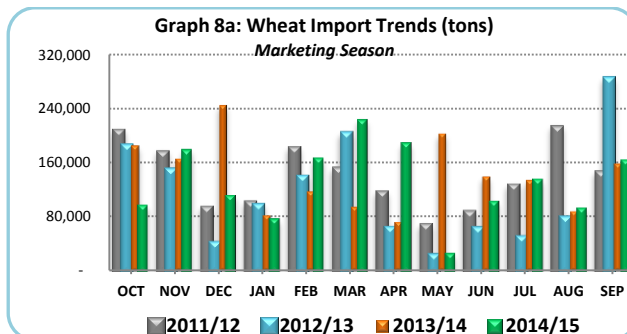


Domestic:

- Prices ended with modest gains as concerns over persistent dryness and possibilities of water restriction in the Western Cape.
- Weekly wheat prices gained R22/t for and averaged R4,082 per ton, up 13% higher y/y.
- Imports for the week came in at 113,596 tons bringing cumulative year to date import for the 2015/16 season to 333,376 tons.

OUTLOOK

Prices will continue to trade closer to import parity with Rand providing further direction.



Source: SAGIS;

Wheat Futures 16 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16			
KCBT (\$/t)	177.62	183.13	186.80	190.48	195.48			
JSE (R/t)	4 193	4 278	4 317	4 352	-			
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
4,240	112	65	4,320	188	146	4,360	237	194
4,200	90	83	4,280	167	165	4,320	215	212
4,160	71	104	4,240	147	185	4,280	194	231

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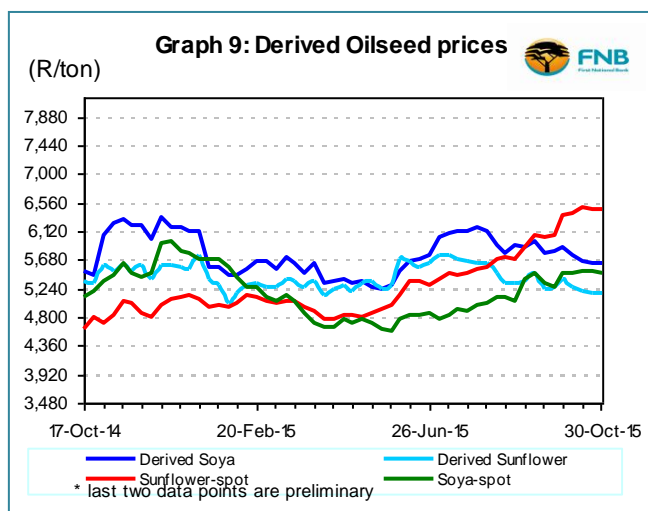
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Oilseed market trends (Graph 9)

International:

- Soybean prices continued to strengthen supported by US\$ weakness and slightly tight US crop estimate.
- 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. Feed use 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 y/y increase in Brazil, 340,000 tons y/y increase in the EU and 700,000 tons y/y increase in Paraguay.



Domestic:

- Prices ended firmer in the oilseed market on spillover gains from the international market.
- Weekly soya bean prices were up 1% w/w and 7% higher y/y at R5,520 per ton.
- Sunflower prices averaged R6,499 per ton up 1.5% w/w and 41% compared to last year this time.

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 trend at current levels due to relatively higher import parity prices.

Oilseeds Futures 16 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
CBOT Soybeans (US \$/t)	-	330.11	331.80	333.71	330.69
CBOT Soya oil (US c/lb)	28.43	28.84	28.98	29.03	29.01
CBOT Soya cake meal (US\$/t)	342.16	337.75	337.64	337.09	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
6,600	167	127	5,760	253	211	5,380	409	369
6,560	146	146	5,720	231	229	5,340	387	387
6,520	126	166	5,680	211	249	5,300	366	406

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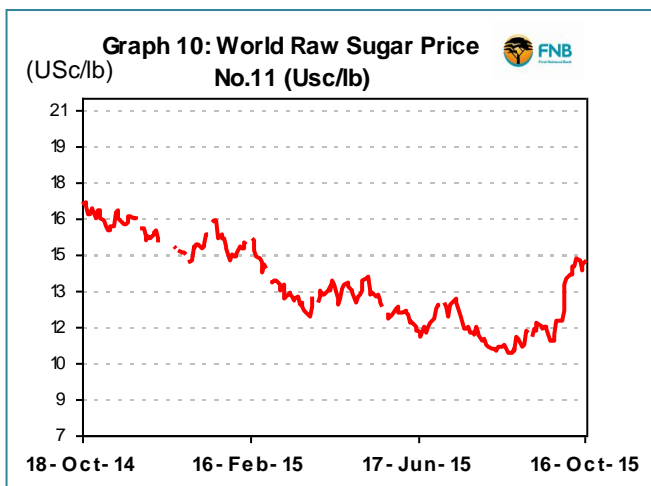
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Sugar market trends (Graph 15)

International:

- Sugar prices rebounded strongly to settle at levels last seen earlier in the year as output levels in India and Brazil remain bearish.
- Sugar processing in Brazil was reportedly down 2% y/y while output fell by 11% y/y. Low sugar prices throughout the season saw mills refocusing on channelling sugar cane for ethanol production. Additionally, heavy rains are expected causing further harvest delays.
- In India, production was revised down to 28.3m tons, down 5% y/y on prolonged dryness in key areas.
- Meanwhile, the US International Trade Commission has ruled in favour of its sugar industry on speculations of dumping by Mexican farmers. The commission has based its ruling on findings that the Mexican farmers benefited from a subsidy rate of up to 44% and has shipped sugar to the USA at dumping margins of more than 42%. Going forward the anti-dumping tariff which is to be negotiated will hold for the next five years. This should see some improvement in domestic international sugar prices in the medium to long term.
- Raw sugar prices averaged US14.11 cents/lb, up 1.4% w/w but still down 15% y/y.
- Futures moved sideways after sharp gains seen the previous week. Sugar for May-16 delivery closed at US14.06 cents/lb, while the Jul-16 contract closed at US13.89 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 estimated 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 16 October 2015	May-16	Jul-16	Oct-16	Mar-17	May-17
Sugar No.11 (US c/lb)	14.06	13.89	13.97	14.45	14.3
% Change w/w	0.0%	0.4%	0.4%	1.2%	1.6%

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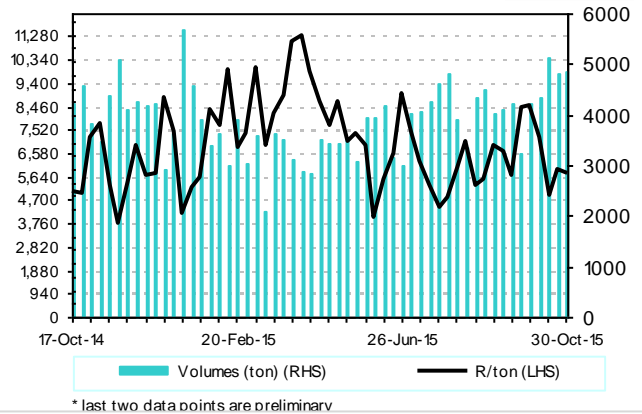
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

The bearish tone continued in the tomato market on seasonal supply pressure. Weekly tomato prices closed at R4,893 per ton down 32% w/w and 3% y/y. Volumes of tomatoes traded reached 5,139 tons, up 19% w/w and 22% y/y.

Prices are however expected to rebound slightly in the short to medium term on improved demand.

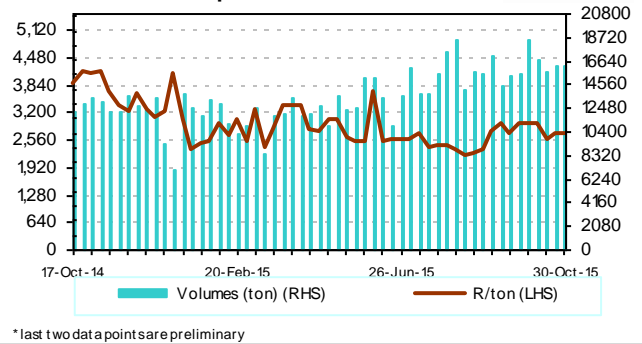
Graph 11: Fresh Produce Markets - Tomato prices



Potatoes

Potato prices carried last week's losses on a weak demand during midmonth. The average weekly price of potatoes reached R2,565 per ton, down 13% w/w and 34% y/y. Volumes of potatoes traded came in at 15,661 tons, down 7% w/w but 29% higher y/y. Prices are expected to lift slightly higher on improved month end demand.

Graph 12: Fresh Produce Markets - Potato prices

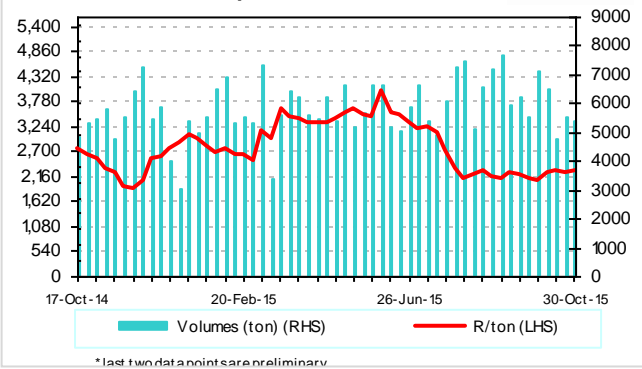


Onions

Prices continued to strengthen on the back of moderation in supplies. Weekly onion prices closed at R2,304 per ton, up 3% w/w but still down 16% y/y. Volumes of onions traded were pegged at 4,772 tons, down 27% w/w however almost unchanged compared last year.

The short outlook remains bearish on expectation of seasonal increase in supplies.

Graph 13: Fresh Produce Markets - Onion prices



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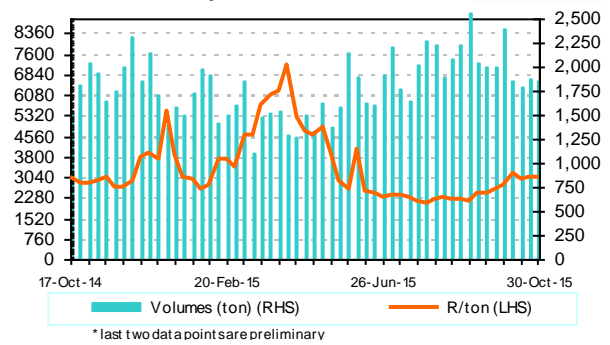
Carrots

Carrot prices reversed last week's gains due to weak uptake across market markets.

Weekly carrot prices were down 5% w/w and almost unchanged from last year, closing at R2,990 per ton. Volumes of carrots traded reached 1,797 tons, down 3% w/w but up 16% y/y.

It is however expected that prices will rebound slightly on improved demand in the medium term.

Graph 14: Fresh Produce Markets - Carrot prices



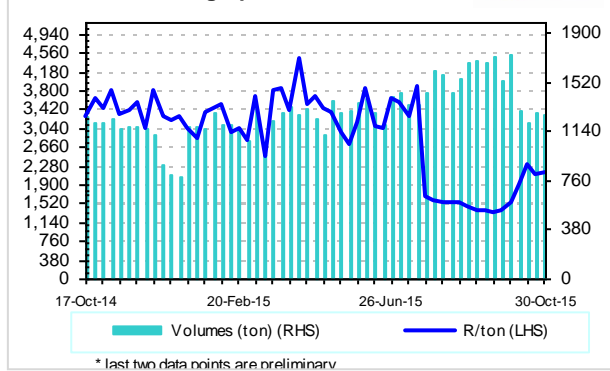
Cabbages

Cabbage prices ended firmer on moderation in supplies.

Weekly cabbage prices closed at R2,315 per ton, up 22% w/w but down 29% y/y. Volumes of cabbages traded reached 1,210 down 7% w/w but slightly higher on last year.

Prices are however expected to ease slightly as volumes increase in the short term.

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)			Total Volume (t)		
		w/w	y/y		w/w	y/y
16 October 2015						
Tomato	4 893	-32%	-3%	5139	19%	22%
Potato	2 565	-13%	-34%	15661	-7%	28.9%
Onion	2 304	3%	-16%	4772	-27%	-1%
Carrot	2 990	-5%	-1%	1797	-3%	16%
Cabbage	2 315	22%	-29%	1210	-7%	-3%

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

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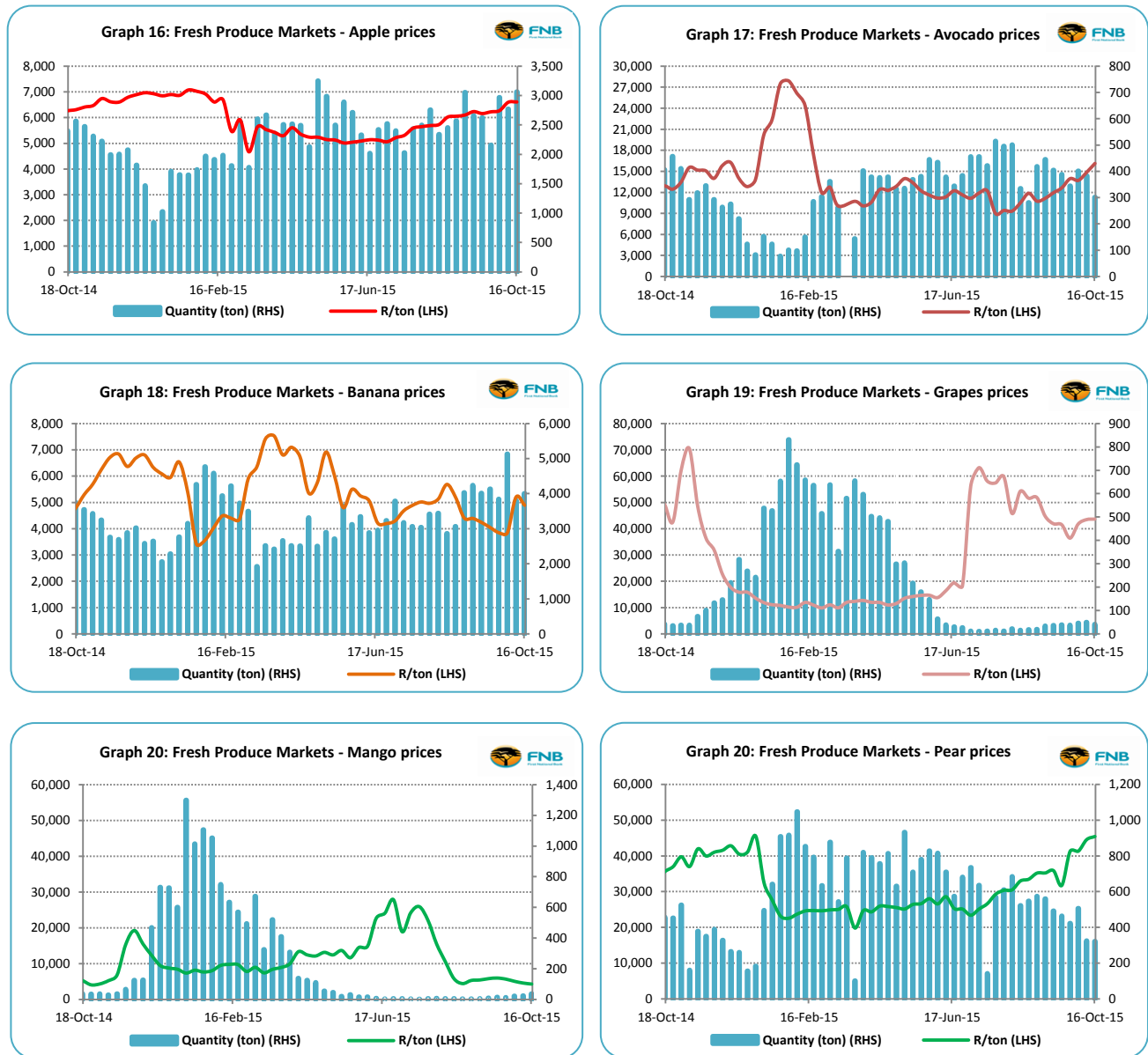
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 16 October 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	6 609	0%	5%	3062	11%	27%
Avocados	16 122	8%	25%	301	-21%	-26%
Bananas	4 891	-6%	2%	4006	5%	7%
Grapes	43 662	0%	-11%	41	-17%	-3%
Pears	45 422	2%	28%	322	-1%	-30%

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

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