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Agri-Weekly

FNB
First National Bank

17 April 2015

pmakube@fnb.co.za

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

Beef market trends (Graph 1)

International:

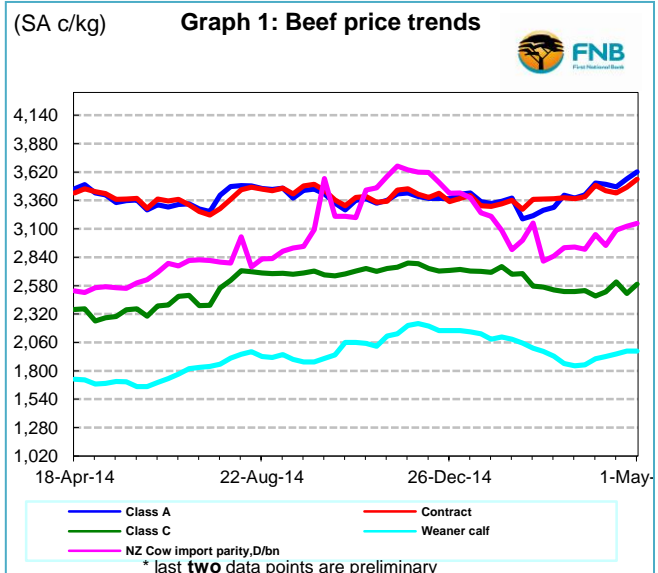
- US wholesale prices ended mixed with Choice beef cutout values retaining the firmer trend at US\$259.02/cwt, up 0.6% w/w and 15.5% y/y. The Select beef cutout values were however a bit softer at US\$250.35/cwt, but still up 17% y/y. The Choice/Select spread widened further to US\$8.67/cwt.
- The CME Feeder Cattle Index was again marginally lower at US\$219.47/cwt, but still up 22.6% y/y. The estimated weekly slaughter of 533,000 head was up 6.2% from last week, but still 5.7% shy of the same week in 2014. Year to date cattle slaughter reached 8.19m head but still down 7.5% y/y. Beef production for the year to date is still down 5.4% y/y, but reportedly gaining ground due to increased carcass weights.
- In Australia, the cattle prices trended a bit firmer with the benchmark indicator Eastern Young Cattle Indicator (EYCI) closing at AU\$4.39/kg cwt which is up 24% on last year. In the latest Meat and Livestock Australia quarterly update, cattle slaughter was forecast upwards by 400,000 head to 8.2m head on the back of increased volumes across the eastern states during the 1st quarter 2015. Export demand is expanded to carry the 1st quarter momentum for the rest of the year with volumes reaching 1.15m tons swt, but still down 11% y/y.

Domestic:

- The beef market saw further losses across most categories as demand softened post the Easter holidays. However, losses were limited as pressure to market cattle has subsided and supplies tightened due to improved production conditions across the producing areas.
- Weekly Class A beef prices were a bit softer but slightly up on last year at R34.84 per kg.
- Contract Class A beef prices eased by 0.6% on the week and almost unchanged from last year at R34.28 per kg.
- Class C beef prices were however the exception, finishing modestly higher by 3.7% w/w and 11% y/y at R26.14 per kg.
- In the live cattle market, weaner calf prices posted slight gains on the back of tight supplies. Weekly weaner calf prices gained 1.2% w/w but still 13% higher y/y at R19.54 per kg live weight.

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.



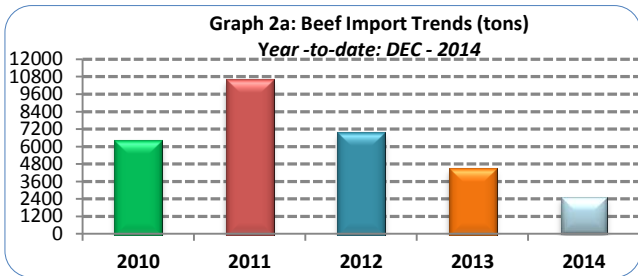
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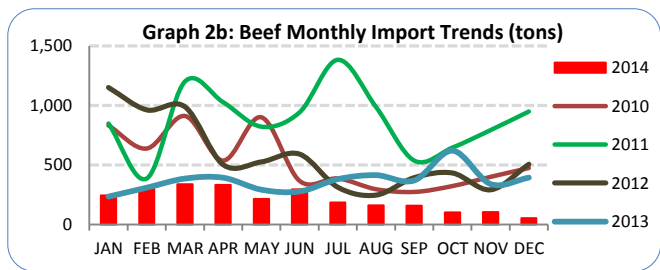
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Source: SARS, Own Calculations; *Excluding BNLS



Mutton market trends (Graph 2)

International:

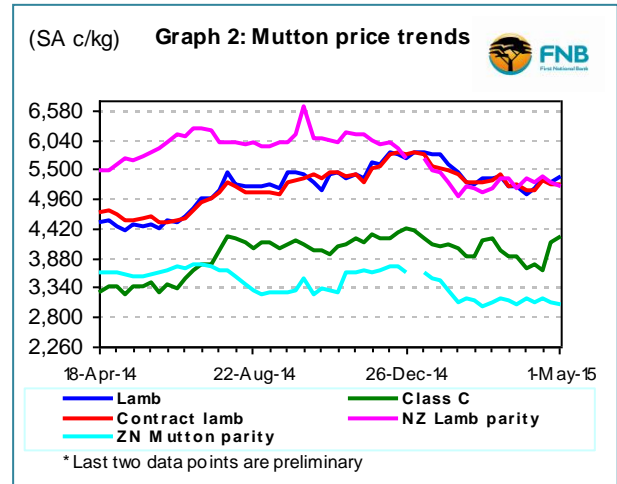
- In Australia, lamb and mutton prices ended mixed with the National Trades Lamb indicator falling by 3% on the week at AU\$5.20/kg cwt. The mutton indicator prices continued to increase, closing up 4% y/y at AU\$3.58/kg cwt.
- Australian lamb exports rose sharply in March, coming in at 23,413 tons swt, 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 eased to NZ\$85.80/ head which is down by 12% y/y. Mutton prices continued to trend sideways at NZ\$50.80/ head, still down by 23% y/y. Lamb markets remained subdued with limited export demand post the Easter period.
- In its latest export update, the Economic Service of Beef + Lamb New Zealand (B+LNZ) showed that lamb exports for the first half of the 2014/15 season (Oct2014 to Mar2015) decreased by 2.9% from the same period last season to 153,687 tons. Mutton exports for the first half of the season totalled 50,983 tons, down 17.4% from the 2013/14 season when New Zealand experienced higher production levels due to dry conditions.
- US Lamb Carcass Cutout prices rebounded slightly and closed the week up 1.6% and almost unchanged on last year at US\$335.32/cwt. The estimated sheep slaughter number dropped by 5% w/w and 32% y/y at 37,000 head. The cumulative year to date sheep slaughter reached 593,000 head, but still down by 7.1% y/y.

Domestic:

- Lamb prices continued to strengthen supported by tight supplies across markets. Mutton on the other hand declined as a result of weak demand.
- Weekly Class A lamb prices increased by 3.7% w/w and 17.7% y/y at R53.48 per kg.
- Contract Class A lamb prices gained 3.3% w/w and 12.6% y/y to close the week at R52.86 per kg.
- Mutton prices fell by 3.0% w/w but still up 13% y/y at R36.61 per kg.
- Weekly weaner lamb prices extended recent gains, finishing marginally higher by 0.7% w/w and 6.4% y/y at R23.17 per kg live weight.

OUTLOOK

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



* Last two data points are preliminary

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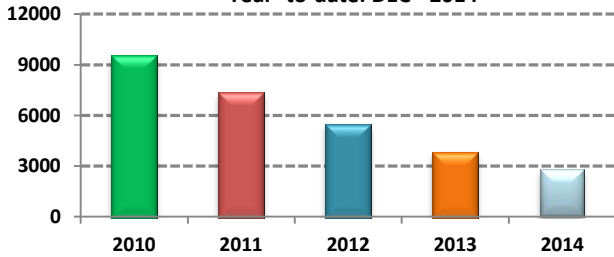
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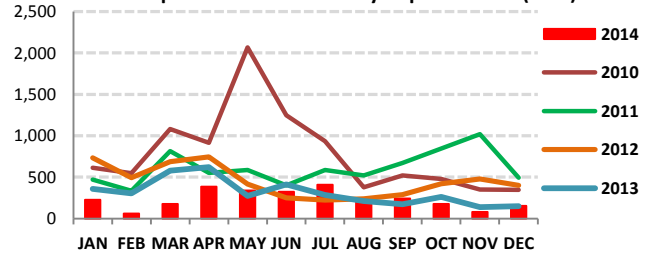
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Graph 2a: Mutton Import Trends (tons)
Year-to-date: DEC - 2014



Source: SARS, Own Calculations; *Excluding BNLS

Graph 2b: Mutton Monthly Import Trends (tons)



Pork market trends (Graph 3)

International:

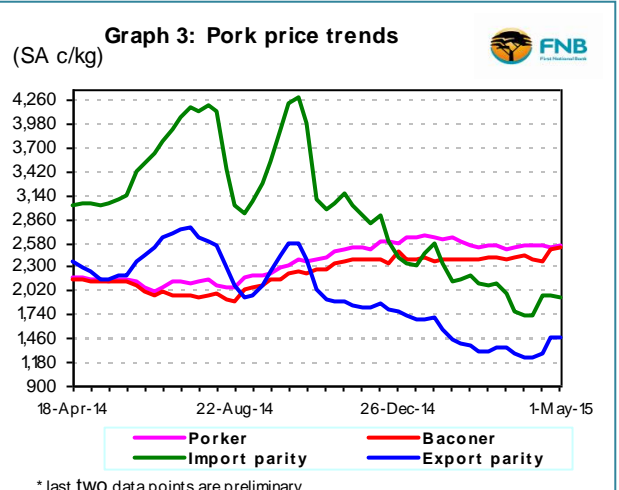
- US Pork Carcass (FOB Plant) Cutout prices extended recent gains to finish at US\$66.77/cwt, up 1.6% w/w but sharply down on last year by 45%.
- US pig slaughter rebounded after few weeks of declines at 2.24m head, up 3.3% w/w and 12% y/y. The cumulative year to date pig slaughter number reached 34.3m head, up 5% 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 continued to weaken due to subdued demand during midmonth. Weekly porker prices were marginally lower at R25.40 per kg, but still 17.6% higher y/y.
- Baconer prices closed at R 23.55 per kg, down by 0.9% w/w but still 10% higher y/y.
- Import parity prices continued to increase mainly due to a sharp increase in international prices. Weekly import parity prices finished the week up 14% w/w but still down 35% y/y.

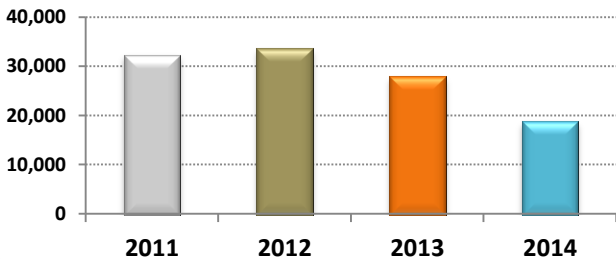
OUTLOOK

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

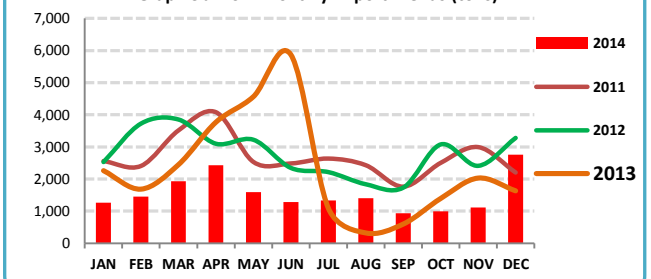


* last two data points are preliminary

Graph 3a: Pork Import Trends (tons)
Year-to-date: DECEMBER 2014



Graph 3b: Pork Monthly Import Trends (tons)



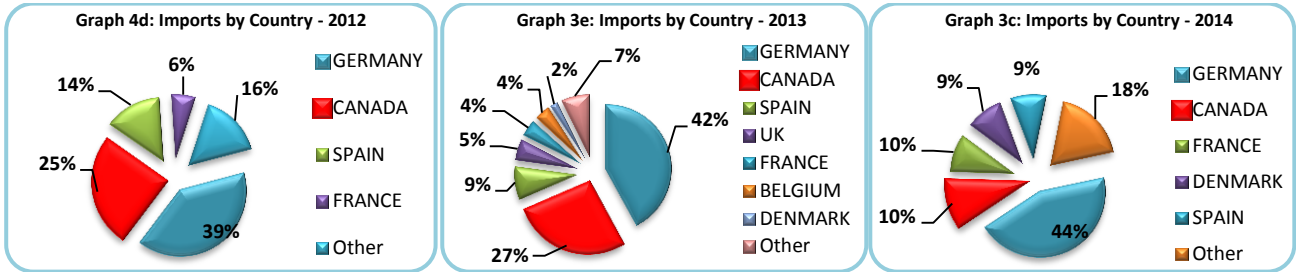
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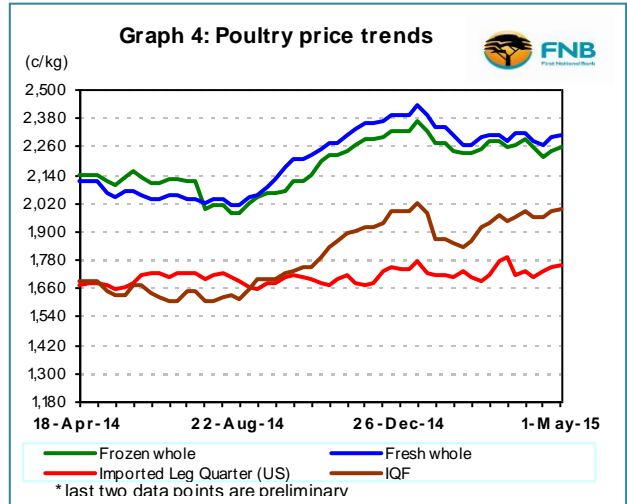


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- US broiler prices trended most sideways with the exception of drumsticks.
- Retail and food service demand was reportedly light to good, mostly moderate entering the weekend.
- Market activity was reportedly slow to mostly moderate, with movement improving slightly under normal weekend demand but noted as light to moderate overall for portions.
- Weekly US whole bird prices ended a bit firmer at 115 US cents/lb, which is 7.6% higher y/y.
- Leg Quarter prices steadied at 49 US cents/lb, but still down by 9.8% y/y
- Breast cuts ended marginally higher on the week at 125 US cents/lb, which is up 7.6% y/y.
- Wing prices were firmer at 170.50 US cents/lb, which is up 24.6% y/y.
- Drumstick prices were the exception, falling by 3.3% w/w and 15.4% y/y at 59.50 US cents/lb.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 18 April 2015 came in unchanged compared to the week earlier at 218m but still up 2% y/y. Average hatchability for chicks was up at 84%. The broiler chick placements were also slightly up from the week earlier at 177m head, up 4% y/y. Cumulative broiler placements from January 10, 2015 through April 18, 2015 were up 3% y/y at 2.63b head.



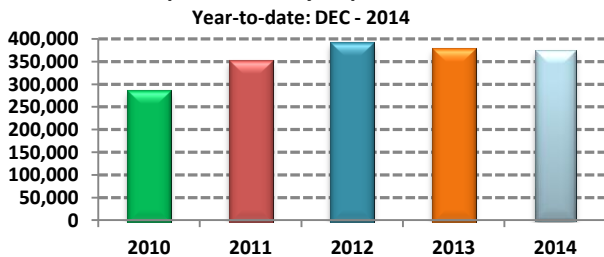
Domestic:

- Prices maintained a softer trend as market activity slowed post the Easter holiday period. Volumes are still light in the portions category but quite heavy for the low value products such as heads and feet.
- Weekly frozen whole bird prices closed at R22.15 per kg, down by 1.8% w/w but still 3.8% higher y/y.
- Fresh whole birds were marginally down by 0.7% w/w but still 7.4% higher y/y at R22.66 per kg.
- Individually Quick Frozen cuts (IQF) were however the exception and finished unchanged on last week but still up 16.2% y/y at R 19.62 per kg.
- Import parity prices bottomed out and increased as further US dollar appreciation send the Rand lower. Weekly import parity prices increased by 1.5% on last week and 3.6% y/y.

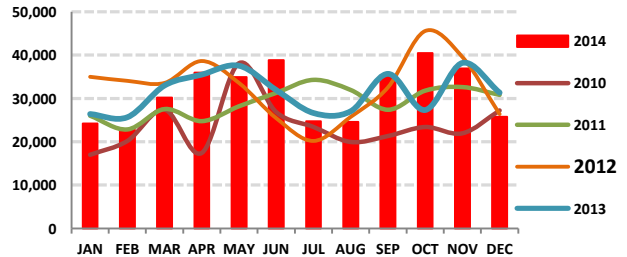
OUTLOOK

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



Graph 4b: Poultry Monthly Import Trends (tons)



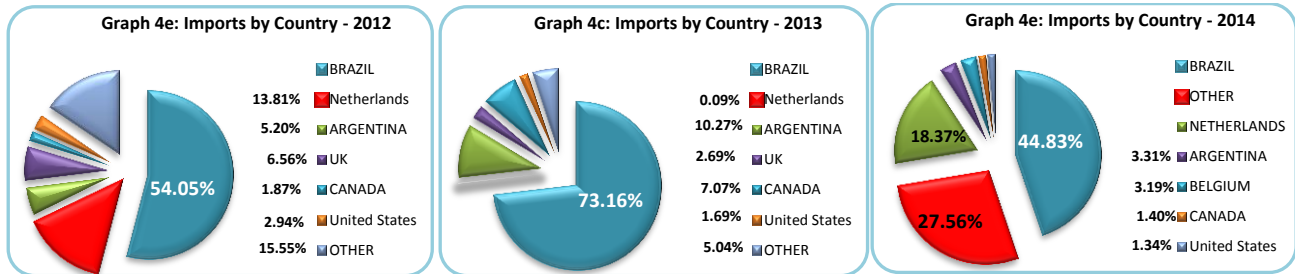
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Source: SARS, Own Calculations; *Excluding BNLS

Producer prices for selected livestock commodities 17 April 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.84	53.48	25.40	22.83
Open market: Class C / Baconer / Frozen whole birds(R/kg)	26.14	36.61	23.40	22.55
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	34.28	52.86	23.55	19.62
Import parity price (R/kg)	30.88	31.39	19.67	17.27
Weaner Calves / Feeder Lambs (R/kg)	19.54	23.17		

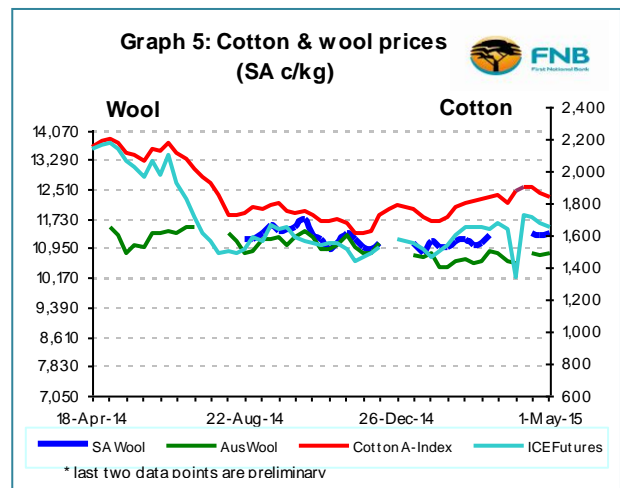
Wool and cotton market trends (Graph 5)

International:

- US cotton prices ended softer on selling pressure.
- Planting progress for the new season continued at a slower pace due to overall wet conditions. Planting progress was rated at 8% which is slightly behind on last year's progress and the five year average.
- 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.
- In the latest USDA's monthly World Supply and Demand Estimate (WASDE), US crop estimate was raised by 220,000 bales to 16.3m bales directed by the final U.S ginning report. Exports and domestic consumption were estimated 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 where 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 72.61 US cents/lb, down 1.7% w/w and 23% y/y.
- In the futures market, cotton prices were weak across the board with Cotton for Jul-15 down 3.2% w/w at 63.29 US cents/lb and Oct-15 down 3.3% w/w at 63.43 US cents/lb respectively.
- Wool market: trading resumed with modest gains in the Australian market after winter recess. Prices were firm across all wool categories. This saw the AWEX Eastern Market Indicator (EMI) up 2.5% from the previous sale at AU\$10.79 per kg clean wool. Volumes of sales reached 97% of the 54,229 bales offered.

Domestic:

- The market opened with good gains on strong buying support. This saw the Cape Wools Merino indicator closing at R113.45per kg clean wool, up 2% from the previous sale and 4% y/y. At this level the indicator was up 1.6% compared to the opening sale and 1.4% compared to the season to date average.
- Major wool buyers were G. Modiano SA with 3,887 bales (32.5%), Standard Wool SA with 2,887 bales (24.2%), Lempriere SA with 2,513 bales (21%), and Stucken & Co with 1,088 bales (9.1%).



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Fibre market prices 17 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)	113.45	102.14		
19µ long length wool (R/kg)	-	113.80	12.00	11.90
21µ long length wool (R/kg)	-	108.38	11.70	11.60
23µ long length wool (R/kg)	-	102.32	10.50	10.40
Fibre market prices 17 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)	19.01	1.58	1.39	1.40

Cotton Futures on the InterContinental Exchange (ICE);

Yellow maize market (Graph 6)

International:

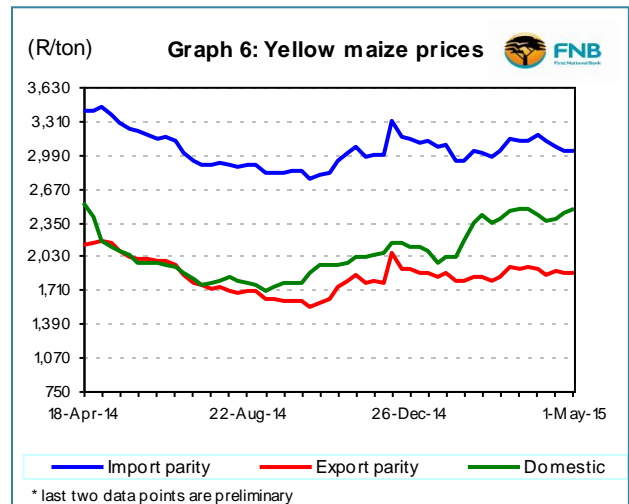
- Maize prices ended softer on turnaround in weather conditions in the US plains and technical selling.
- Showers intensified along the US Maize Belt, limiting planting progress however welcomed in parts of the US that experienced prolonged dryness.
- The USDA's WASDE report came in slightly bullish. 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 progressed steadily with a rating of 9% complete. This was 3% ahead of last year however 4% behind the five year average.
- The first prospective planting report indicated a 2% decline in area under maize for the new season at 36.1m hectares. If this is realised, this would be the lowest area since 2010. Yields have improved significantly over the years and have been able to offset reductions in planted area.

Domestic:

- Prices moved sideways to firmer on Rand weaknesses and yield concerns. Spill over weaknesses from the international market however limited gains. Dry and mild weather early in the week were beneficial for the crop to mature.
- Yellow maize prices were up 0.7% w/w however down 6% y/y at R2, 380 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 2,958 tons, bringing cumulative year to date to 1.4m tons all marketed to neighbouring countries.

OUTLOOK

Prices are expected to trend sideways with upside potential in the medium term as we head into the harvest period.



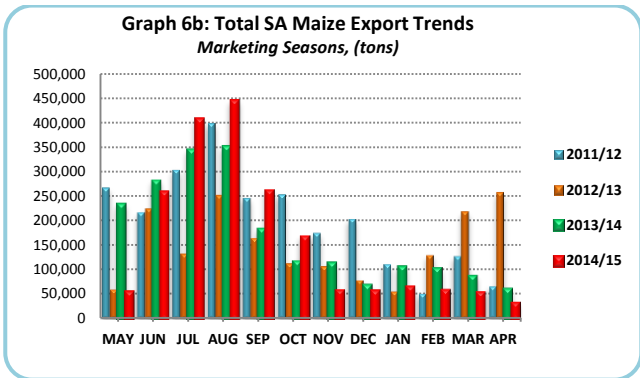
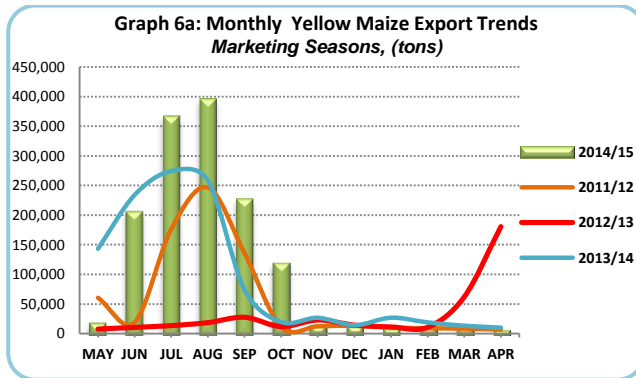
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Source: SAGIS

Yellow Maize Futures 17 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
CBOT (\$/t)	150	152	155	163	163
JSE (R/t)	2 379	2 358	2 400	2 429	2 400
CHICAGO CORN (R/t)	1 773	1 815	1 876	1 949	-

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
2,400	124	82	2,440	147	107	2,480	209	158
2,360	102	100	2,400	125	125	2,440	186	175
2,320	82	120	2,360	105	145	2,400	165	194

White maize market trends (Graph 7)

International:

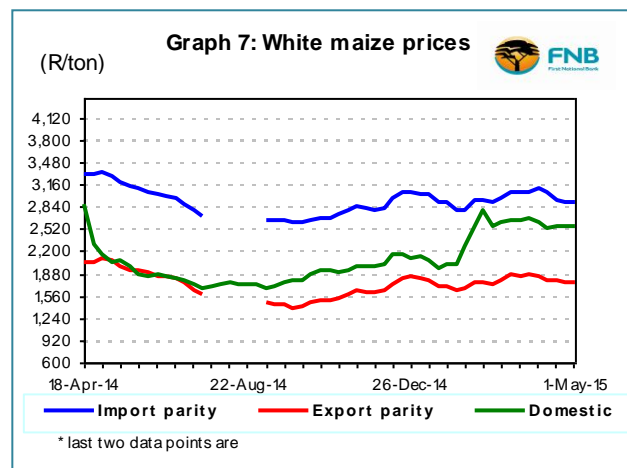
- It was another week of moderate losses in the white maize market as stocks remain high.
- Weekly white maize prices were down 3% w/w and 23% y/y at US\$148/ton.

Domestic:

- Prices closed the week with some moderate gains on Rand weakness.
- Weekly white maize prices closed at R2,569 per ton, up 1% however down % y/y.
- Exports for the week were pegged at 10,713 tons and 523,919 tons for the year to date, mainly destined to neighbouring countries.

OUTLOOK

Prices are expected to trend sideways with upside potential in the medium term as we head into the harvest period.



White Maize Futures 17 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
JSE (R/t) WM ₁	2 557	2 589	2 627	2 673	2 669

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
2,620	127	96	2,660	199	166	2,720	249	202
2,580	106	115	2,620	177	184	2,680	227	220
2,540	87	136	2,580	156	203	2,640	206	239

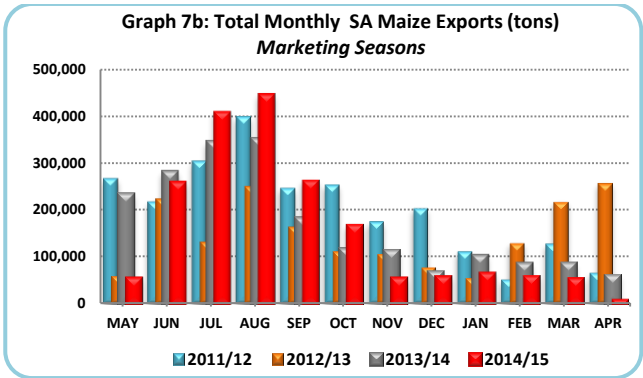
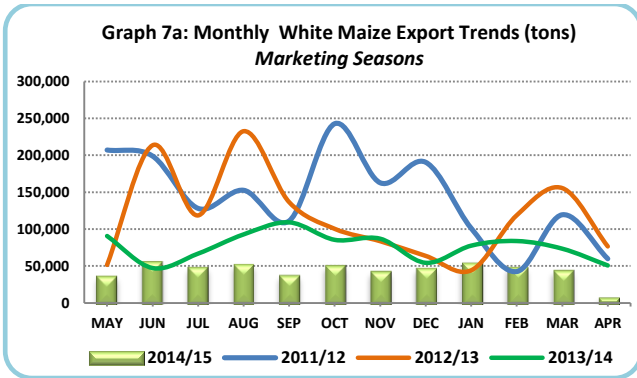
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Source: SAGIS;

Wheat market trends (Graph 8)

International:

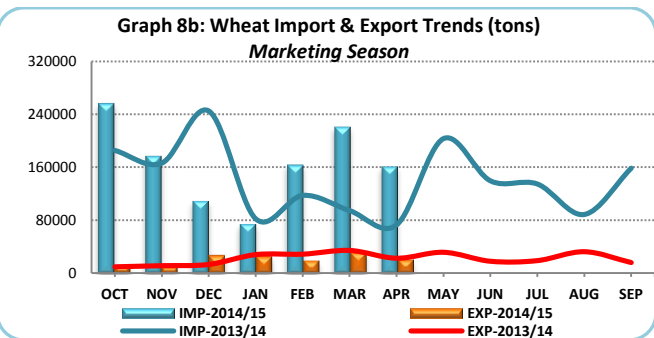
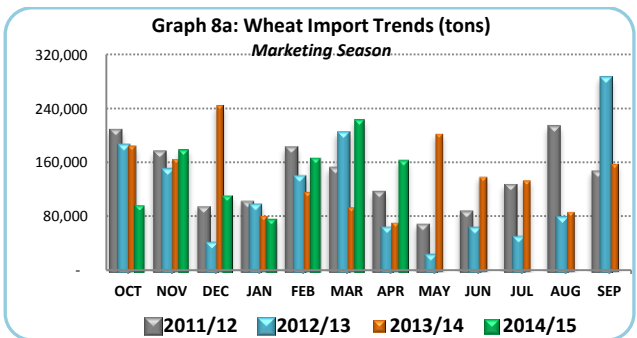
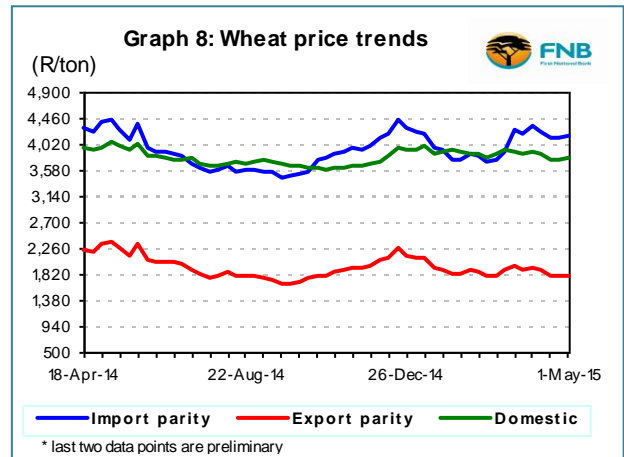
- US wheat posted slight losses on selling pressure together with turnaround in weather conditions in the US plains which bolstered rapid crop development.
- Overall, crop ratings came in at 42% in the good to excellent condition, down 2% from last week but an 8% improvement y/y.
- Meanwhile, Russia has reportedly proposed to cancel the existing wheat export tax that is scheduled to expire at the end of June. No decision will be made until around May/June when they will have a better assessment of their winter wheat crop and better control of their domestic prices.
- 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.
- US 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 ended the week softer on spill over losses in the grain market.
- Weekly wheat prices were down 2.3% w/w and 4.4% y/y at R3,762 per ton.
- On the import front, volumes of wheat imported were pegged at 55,658 tons, with 79% sourced from Germany, 19% from Russia and the rest from Canada.

OUTLOOK

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



Source: SAGIS;

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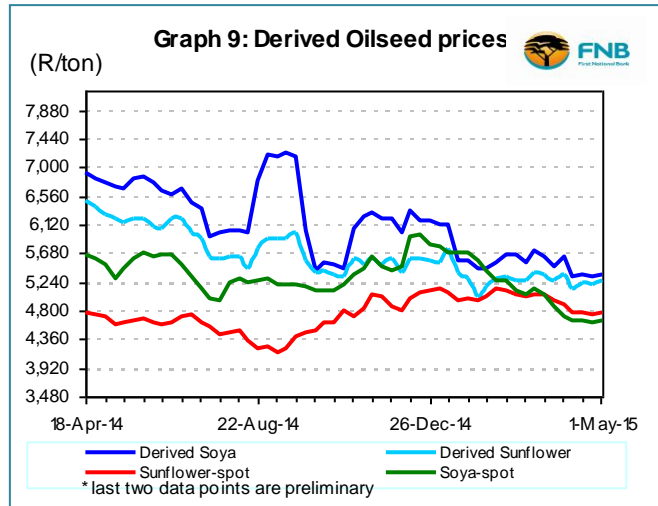
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Wheat Futures 17 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16			
KCBT (\$/t)	187.10	189.08	193.27	199.74	204.52			
JSE (R/t)	3 732	3 770	3 765	3 700	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,820	87	37	3,800	117	82	3,740	148	108
3,780	63	53	3,760	96	101	3,700	126	126
3,740	44	74	3,720	77	122	3,660	106	146

Oilseed market trends (Graph 9)

International:

- Prices moved sideways to firmer on good crushing demand together with weakness in the maize market.
- Plantings report also came in bullish with the new season area 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 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:

- Prices trended mostly sideways in a quiet trading week.
- Weekly soybean prices averaged R4,639 per ton, virtually unchanged w/w but down 18% y/y.
- Sunflower prices steadied and almost on par with last year’s level at R4,778 per ton.
- 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 poor crop prospects should help limit losses.

Oilseeds Futures 17 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
CBOT Soybeans (US \$/t)	355.90	356.93	355.68	-	353.69
CBOT Soya oil (US c/lb)	31.52	31.73	31.80	31.86	32.29
CBOT Soya cake meal (US\$/t)	347.23	346.90	344.03	342.27	342.71
JSE Sunflower seed (R/t)	4 767	4 850	4 950	5 049	-
JSE Soybean seed (R/t)	4 666	4 726	4 794	4 871	-

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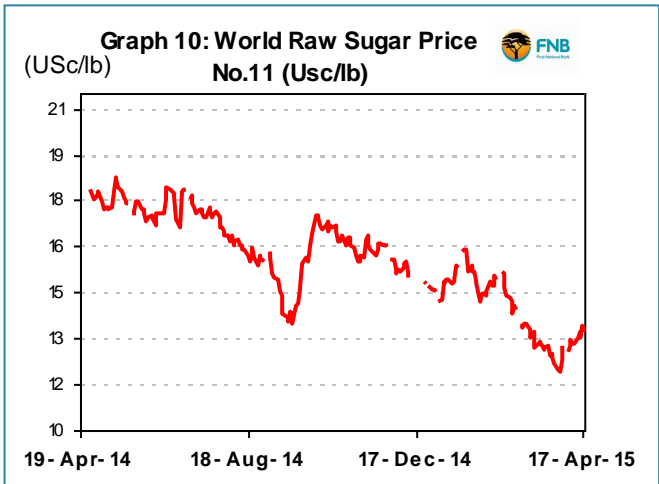
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Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,900	176	126	5,000	232	182	5,080	298	267
4,860	154	144	4,960	211	201	5,040	277	286
4,820	134	164	4,920	190	220	5,000	256	305

Sugar market trends (Graph 15)

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) continued to rally on good buying support.
- Reports of below normal seasonal rainfall remains below normal in sugarcane producing areas provided added support.
- Gains are however limited by large stocks. 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.
- Raw sugar prices were up 3% w/w closing at 13.17 cents/lb, but still 25% 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 new season has kicked in with substantial gains. According to the Cane growers association this is due to sharp declines in gross sugar production due to severe dry weather conditions. Domestic demand has reportedly improved from 1.649 to 1.683 tons. Additional supportive features were the improvement in sugar: RV ratio as well as the weaker R/US\$ exchange rate. Gains were limited by the overall lower average world prices. The April 2015 RV price in respect for cane delivered in March 2015 was declared at R3,841 per ton, up by R403.73 m/m. season.
- Given that it is still early in the season, export availability could not be confirmed.

ICE Sugar Futures 17 April 2015	Jul-15	Oct-15	Mar-16	May-16	Jul-16
Sugar No.11 (US c/lb)	13.18	13.61	14.68	14.72	14.65
% Change w/w	3.1%	2.3%	1.2%	0.9%	0.5%

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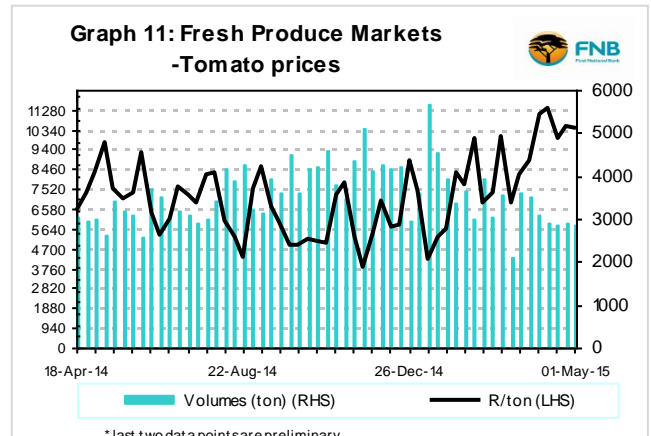
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

Tomato prices posted moderate losses on subdued midmonth demand and increased supplies across the markets.

Weekly tomato prices closed at R9,912 per ton, down 13% w/w however up by 53% y/y. Volumes of tomatoes traded reached 2,849 tons, down 2% w/w and 7% y/y.

Prices are expected to carry the weak momentum in the short to medium term on volume pressure.

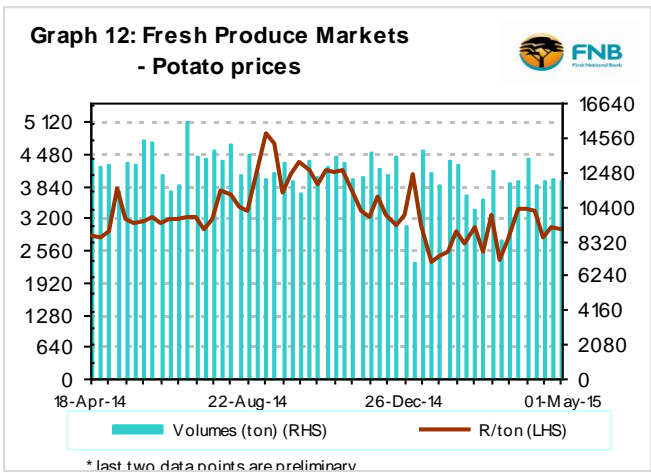


Potatoes

Potato prices ended the week softer on increased supplies across markets.

Weekly potato prices were down 16% w/w and 1% y/y at R2,797 per ton. Volumes of potatoes traded came in at 11,944 tons, up 2% w/w however down 10% y/y.

It is expected that prices will moderate somewhat in the short to medium term on volume pressure.

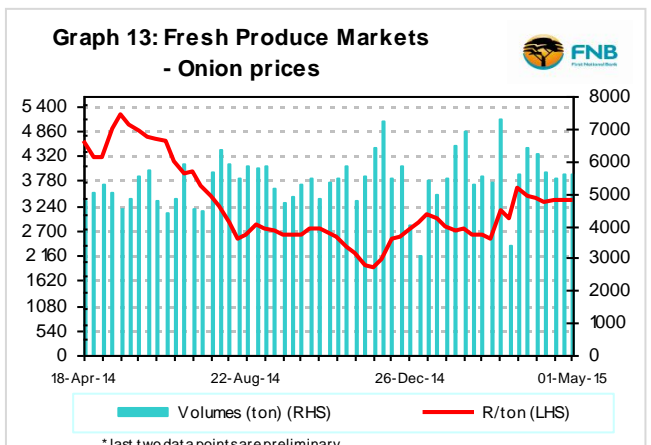


Onions

Onion prices moved sideways on limited uptake across markets.

Weekly onion prices closed at R3,333 per ton, almost unchanged w/w but down by 28% y/y. Volumes of onions sold were pegged at 5,497 tons down 3% w/w but still up 15% y/y

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



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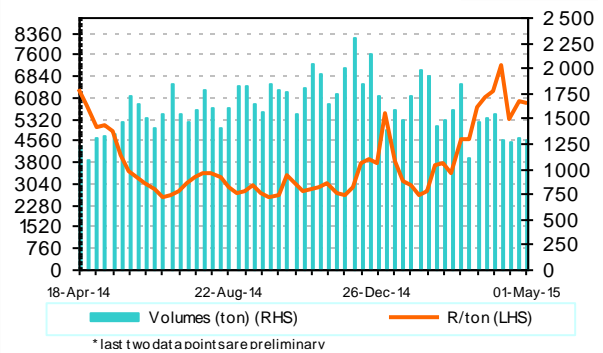
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Carrots

Carrot prices posted sharp losses on increased volumes across markets. Weekly carrot prices were up 27% w/w and 16% y/y at R5,292 per ton. Volumes of carrots traded reached 1,311 tons, down 1% w/w however up 3% y/y.

Prices are expected to carry the weak momentum in the short term, but will rebound slightly in the medium term as demand improves.

Graph 14: Fresh Produce Markets - Carrot prices

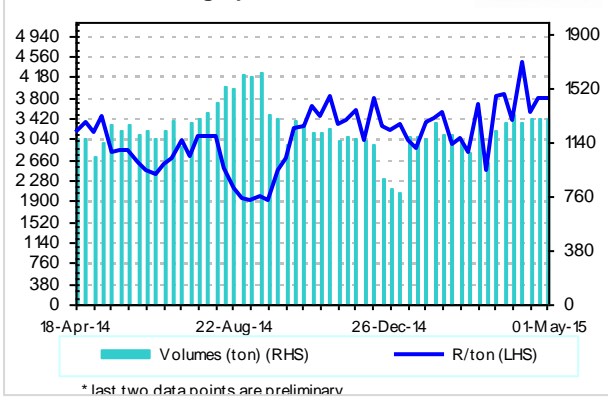


Cabbages

Cabbage prices weakened sharply on volume pressure across markets. Weekly cabbage prices finished down 21% w/w however up 11% y/y. Volumes traded reached 1,311 tons, up 3% w/w and 13% y/y.

Prices are expected to move sideways to lower as volumes continue to 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 17 April 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	9 912	-13%	53%	2849	-2%	-7%
Potato	2 797	-16.1%	-1.4%	11944	2%	-10.0%
Onion	3 333	0%	-28%	5497	-3%	15%
Carrot	5 292	-27%	-16%	1274	-1%	3%
Cabbage	3 514	-21%	11%	1311	3%	13%

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

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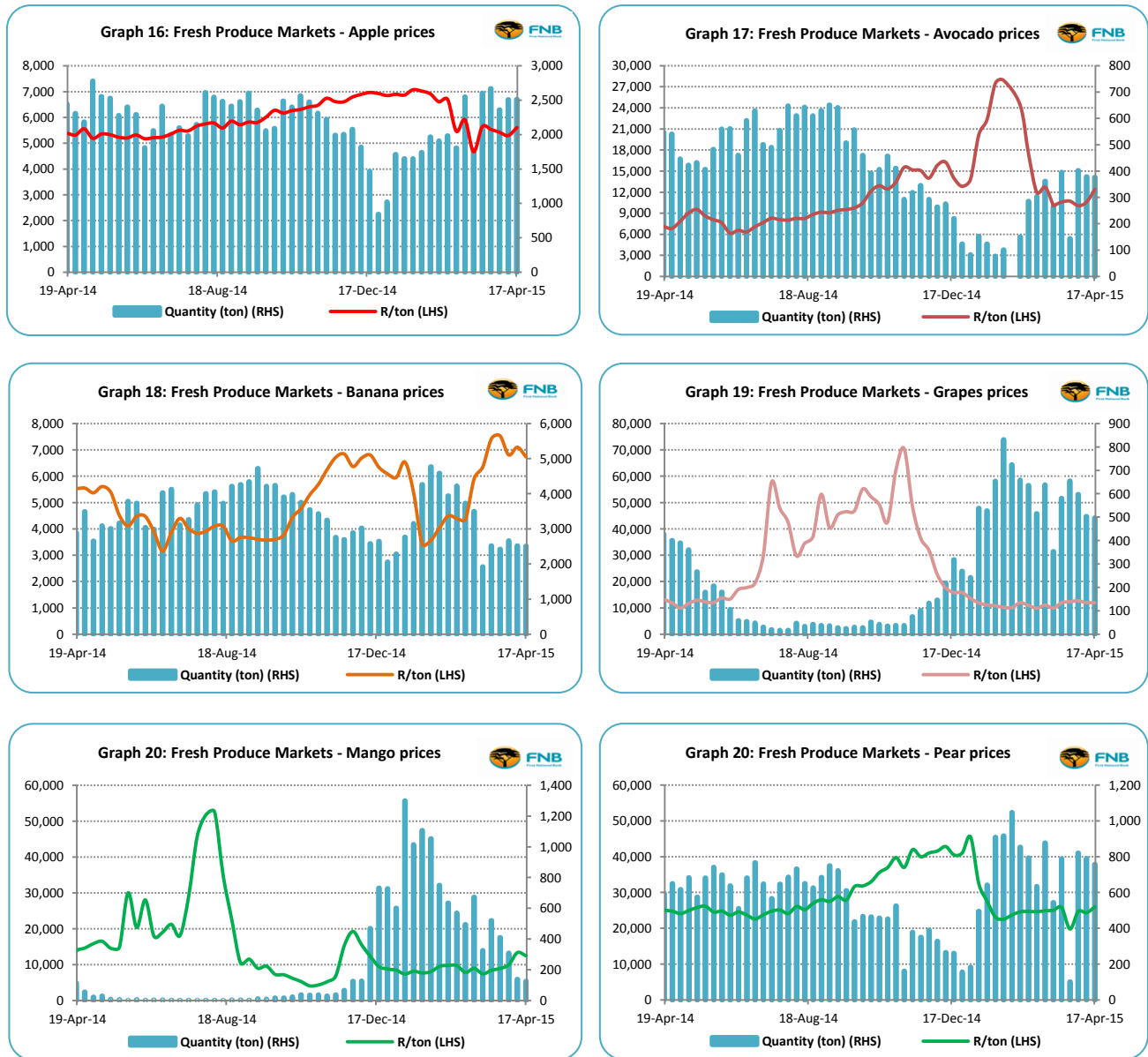
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 17 April 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 606	6%	4%	2515	0%	3%
Avocados	12 410	17%	75%	376	0%	-31%
Bananas	6 734	-5%	22%	2506	-1%	-13%
Grapes	11 969	0%	-9%	497	-1%	16%
Pears	25 959	7%	4%	757	-4%	27%

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

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