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Agri-Weekly

FNB
First National Bank

19 June 2015

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

Beef market trends (Graph 1)

International:

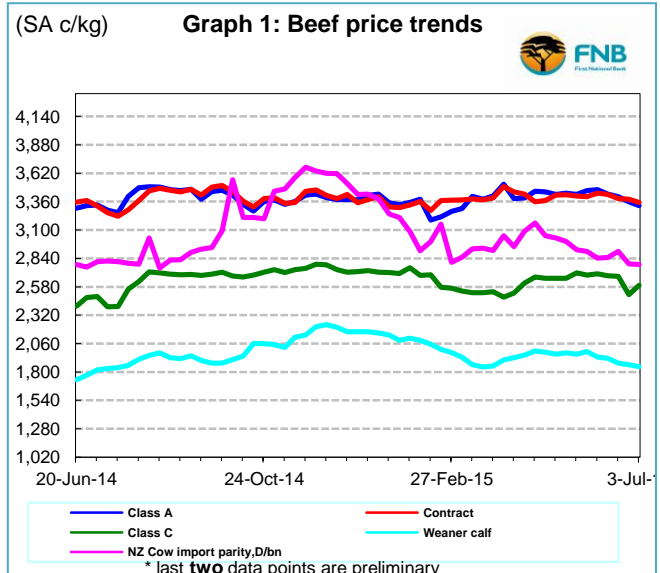
- US imported beef market posted further gains across on the back of tight supplies. Supplies from Australia and New Zealand and have reportedly tightened due to the seasonal decline in cattle slaughter.
- At wholesale level, US domestic beef prices recovered slightly with the Choice beef category advancing by 1.4% w/w and 4.8% y/y at US\$249.87/cwt. The Select prices gained 1.6% w/w and 5.6% y/y to close at US\$243.67/cwt.
- In the cattle market, the CME Feeder Cattle Index was however marginally down at US\$225.64/cwt, but still up 10.1% y/y.
- Weekly estimated cattle slaughter in the US came in at 549,000 head, up by 1.3% w/w but still down by 10.6% y/y. The estimated year to date cattle slaughter reached 13.19m head, which is down by 7.4% y/y.
- The monthly United States Department of Agriculture (USDA) Cattle on Feed report stated the feedlot standings as of June 1 was 10.561 million head, 100.6% of a year ago. Those marketed were 91.7% and placements were below market expectations at 89.8% of a year ago.
- In Australia, the prices rose sharply on the back of tighter supplies following heavy rains. This saw the benchmark Eastern Young Cattle Indicator (EYCI) reaching a record high of over \$5 level at AU\$5.01/kg cwt, up 4.3% w/w and 51% y/y.

Domestic:

- Beef prices continued to soften across all classes as a result of limited demand across markets.
- Weekly Class A beef prices were marginally down by 0.7% w/w at R34.04 per kg, but still up 3.2% y/y.
- Contract Class A beef prices closed the week at R33.88 per kg, down by 1.1% w/w but still up 1.0% y/y.
- Class C beef prices were marginally down at R26.77 per kg but still up 11.4% y/y.
- In the weaner market, prices continued to soften on the back of limited demand. Weekly weaner calf prices fell by 2.3% w/w but still up 8.7% y/y at R18.80 per kg live weight.

OUTLOOK

The softer trend will continue in the short to medium term due to the seasonal increase in supplies and moderation in demand as cold weather limits outdoor activities. Demand for Class C beef and offal is however expected to rebound, which is a normal trend for this time of the year.



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Mutton market trends (Graph 2)

International:

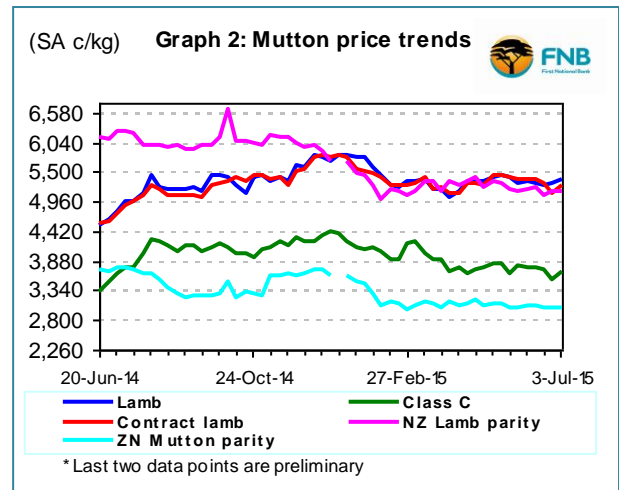
- In Australia, lamb and mutton prices were mostly steady with the National Trades Lamb indicator steady at AU\$5.69/kg cwt. The mutton indicator prices were also unchanged at AU\$3.73/kg cwt.
- Domestic slaughter trends came out mixed for Australian lamb and mutton. Lamb slaughter for April 2015 was reported up 16% y/y and 27% on the 5-year-average at 1.98m head, which saw production rising by 20% y/y on higher slaughter and increased carcass weights.
- Australian mutton slaughter on the other hand contracted by 14% y/y but remains 19% above the 5-year-average at 690,063 head. Mutton production fell by 9% y/y.
- In New Zealand (NZ), domestic producer prices trended mostly sideways with the 17.5kg lamb steady at NZ\$85.60/ head but still down by 16% y/y. Mutton prices steadied at NZ\$51.70/ head, but still down by 21% y/y. The export market is reportedly short of supplies as volumes tightened from traditional suppliers Australia and New Zealand. International lamb markets remain weak with China seemingly full according to AgriHQ. NZ exports to China are reportedly back 35% on last year.
- Meanwhile, NZ lamb exports were reportedly down by 14% y/y and 12% below the 5-year monthly average at 29,959 tonnes swt. Exports to China, the UK, Saudi Arabia were down 17%, 31%, 16% and 15% respectively y/y. The markets where there was growth in exports were the in EU markets with Germany up 49% y/y and the Netherlands up 21% y/y.
- US Lamb Carcass Cutout prices reversed recent gains and finished slightly down by 2% w/w and 3.1% y/y at US\$315.40/cwt. Weekly sheep slaughter number rebounded modestly by 2.9% w/w but still down by 32.8% y/y at an estimated 36,000 head. The cumulative year to date sheep slaughter reached 931,000 head, but still down by 7% y/y.

Domestic:

- Prices extended losses across the most categories due to softer demand.
- Weekly Class A lamb prices were marginally down by 0.6% w/w at R52.72 per kg, but still up 16% y/y.
- Contract Class A lamb prices closed at R52.92 per kg, down 1.3% w/w but up by 16% y/y.
- Mutton prices were marginally down by 0.7% w/w at R37.39 per kg, but still 12.9% higher y/y.
- Weaner lamb prices trended mostly sideways due to limited uptake across markets. Weekly weaner lamb prices were unchanged on the week at R23.17 per kg live weight, which is up 3.7% y/y.

OUTLOOK

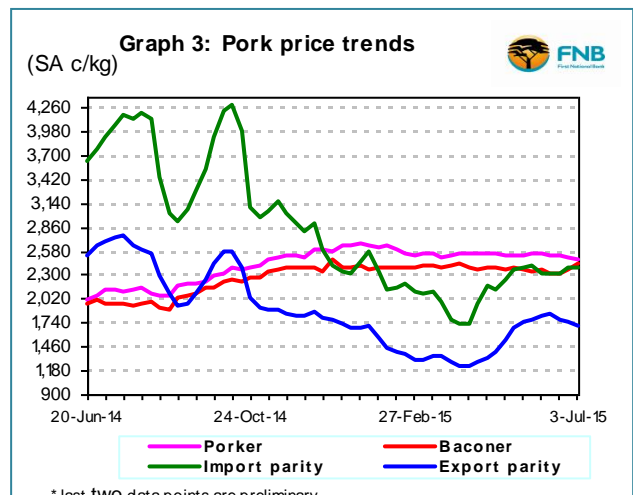
Prices are expected to continue to trend sideways with limited upward potential in the medium term due to seasonal decrease in demand.



Pork market trends (Graph 3)

International:

- In the weekly USDA livestock, poultry and grain market report, US Pork Carcass (FOB Plant) Cutout prices were marginally down by 0.7% w/w and 29.4% y/y at US\$86.08/cwt.
- Weekly estimated US pig slaughter -came in higher for the second consecutive week at 2.13m head, up 0.4% w/w and 11.2% y/y.
- The cumulative year to date pig slaughter reached 51.08m head, up 6.1% y/y.
- USDA raised its projection of the 2015 US pork production slightly from last month to 11.1m tons, which is up 7% y/y. Production is expected to increase further in 2016 at 11.12m tons, unchanged from the May projection. Projections for 2015 pork imports were lowered while those of exports were raised based on the pace of trade to date.



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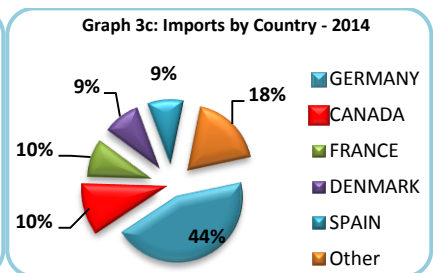
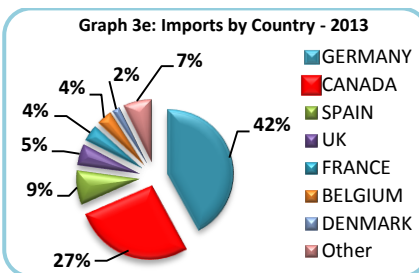
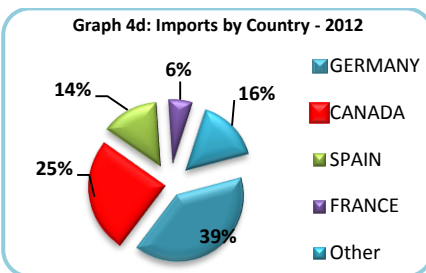
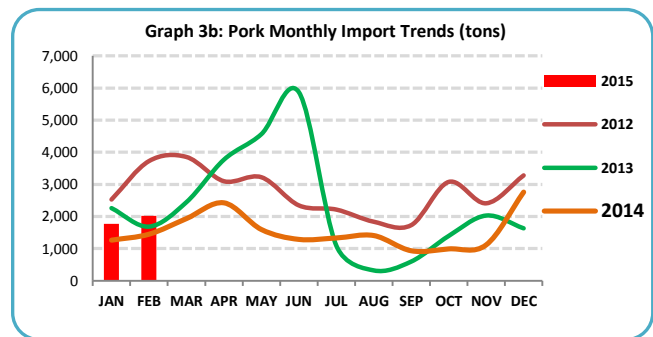
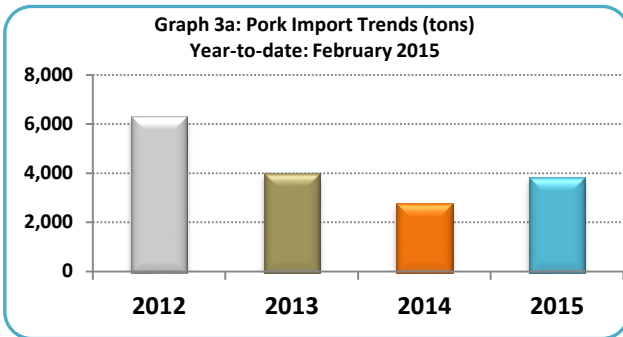
- During April 2015, US pork exports were reported up by 9.8% y/y at 162,393 tons, which is the largest monthly export volume since October 2012. The increase was largely due to the lower domestic prices.

Domestic:

- Prices extended recent losses on the back of weaker demand.
- Weekly porker prices softened by 0.5% on the week at R25.16 per kg, but still 25% higher y/y.
- Baconer prices fell by 0.5% w/w but up by 17.3% y/y at R23.01 per kg.
- Import parity prices moved slightly lower due to Rand gains despite better international prices. Weekly import parity prices were down by 36% y/y.

OUTLOOK

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

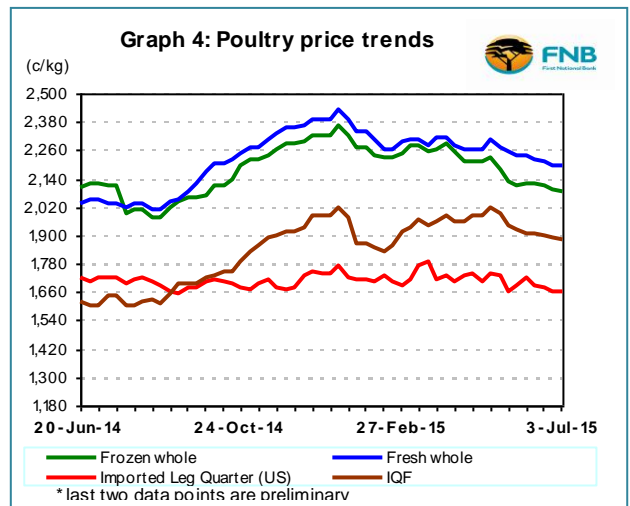


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- In its June WASDE report, USDA raised the US broiler production for 2015 and 2016 based on hatchery data. The Highly Pathogenic Avian Influenza (HPAI) seems to have not had a dent on production as it was largely confined to the turkeys. Broiler exports for 2015 were lowered due to weak demand.
- US prices sideways across most categories. Market activity was reportedly slow to moderate.
- At retail level, demand was reportedly light to instances good as the high heat and humidity in production areas affected bird weights.
- Demand at food service level was light moderate ahead of the weekend.
- Whole bird prices continued to trend sideways but still 3.1% higher y/y at US114.50 cents/lb.
- Leg quarter prices came in unchanged at US46.00 cents/lb, down by 17.4% y/y.
- Breast cuts steadied at US131.00 cents/lb, which is up 1.7% y/y.
- Wings closed at US165.50 cents/lb, unchanged on the week but still 23.2% higher y/y.
- In the case of drum sticks, prices fell by 6.1% w/w and 8.6% y/y at US62.00 cents/lb.
- In the weekly US Broiler Hatchery report, egg sets for the week ended June 20, 2015 were up 2% y/y at 218m. Average hatchability for chicks remains at 84.0%.



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- The broiler chick placements were also up by 3% y/y at 180m head. Cumulative broiler placements from January 10, 2015 through June 20, 2015 were up 3% y/y at 4.24b head.

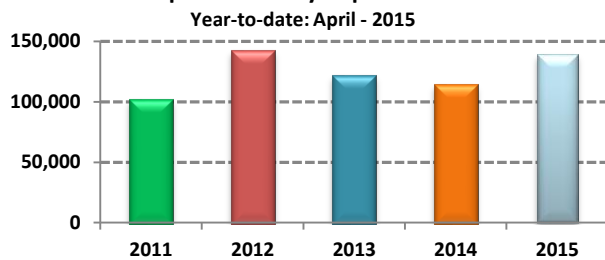
Domestic:

- Prices moved sideways under pressure due to lack of demand and increased availability of product. Low value product prices however continued to trend firmer on the back of good demand and limited supplies.
- In the whole bird category, weekly frozen whole bird prices closed at R21.07 per kg, down by 0.5% w/w and almost unchanged y/y.
- Fresh whole bird prices softened further to R22.13 per kg, but still up 9% y/y.
- In the portions category, Individually Quick Frozen cuts (IQF) prices were marginally down by 0.4% w/w but still up by 17.3% y/y at R1903 per kg.
- Import parity prices dropped slightly mainly due to gains in the Rand/ US dollar exchange rate.
- In the much anticipated agreement regarding the US chicken imports to South Africa, a deal was reached in which the US will initially ship in 65,000 tons per year. The agreement reportedly provides for the return of exports of US bone-in chicken after the two governments complete the necessary implementations steps.
- Following a sharp rise during March, poultry imports for April dropped by 5% m/m but still up 3% y/y at 38,334 tons. Broiler imports accounted for 96% of the total imports, coming in at 36,825 tons which is down 4% m/m but still 6% higher y/y.

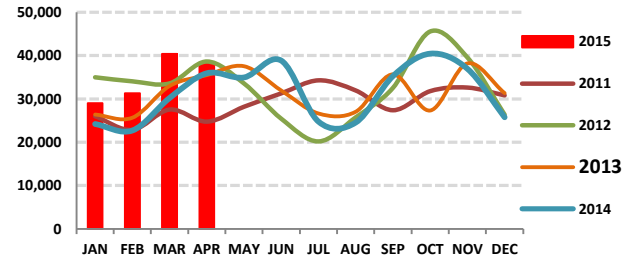
OUTLOOK

The short to medium term outlook remains bearish on prospects of increased domestic and import supplies as well as seasonal moderation in demand.

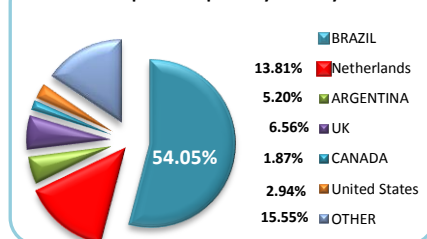
Graph 4a: Poultry Import Trends



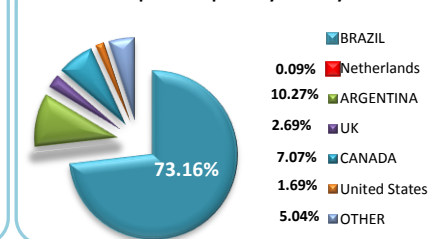
Graph 4b: Poultry Monthly Import Trends (tons)



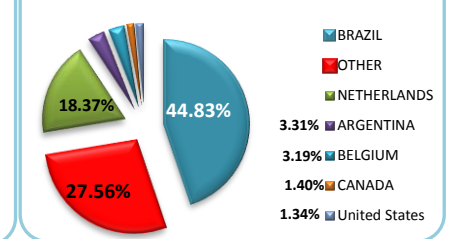
Graph 4c: Imports by Country - 2012



Graph 4d: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

Producer prices for selected livestock commodities 19 June 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.04	52.72	25.16	22.26
Open market: Class C / Baconer / Frozen whole birds(R/kg)	26.77	37.39	21.85	21.23
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.88	52.92	23.01	19.17
Import parity price (R/kg)	29.03	30.46	23.18	16.96
Weaner Calves / Feeder Lambs (R/kg)	18.80	23.17		

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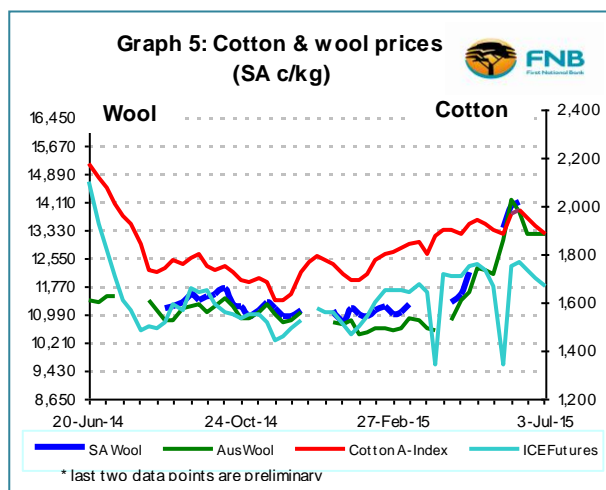
Wool and cotton market trends (Graph 5)

International:

- US cotton prices ended slightly weaker as triple digit losses earlier in the week offset some gains late in the week.
- Losses were mainly due to progressive planting which came in closer to the 5-year average of 96% complete as drier conditions returned to some parts of the cotton fields in Texas spurring planting progress. Crop conditions were rated 55% in the good to excellent conditions and 38% fair.
- Prices however saw support from news that total area may come in lower than expected due to planting delays due to rains.
- US export sales came in disappointing, estimated at 209,000 tons, down 33% from the previous week and 36% from the four –week average. Major buyers were China, Vietnam, South Korea, Turkey and Indonesia.
- Weekly cotton prices declined marginally at 71.96 US cents/lb, which is down by almost 22% y/y.
- In the futures market, prices were down across the board with the Oct-15 contract closing at 65.06 US cents/lb and Dec-15 at 63.90 US cents/lb both contracts down 1% w/w.
- Wool market: Prices ended weaker in the Australian wool market on selling pressure despite the small offering as other markets were on recess. The AWEX Eastern Market Indicator (EMI) down 3% w/w at AU\$13.20 per kg clean wool. Volumes of sales reached 93% of the 23,622 bales offered.

Domestic:

- The wool market is closed for the season and will reopen on the 12th of August.
- The previous season closed with good gains, which saw the Cape Wools Merino indicator settling at R141.20 per kg clean wool. At that level the indicator was up 27% compared to the opening sale and 23% compared to the season to date average.
- Major wool buyers for the season were Lempriere SA with 92,796 bales (29%), Standard Wool SA with 88,0868 bales (28%), and G. Modiano SA with 61,931 bales (20%)



Fibre market prices 19 June 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Sep-15 (AU\$/kg)	Australian futures Dec-15 (AU\$/kg)
Wool market indicator (R/kg)	-	126.14		
19µ long length wool (R/kg)	-	139.81	13.40	13.00
21µ long length wool (R/kg)	-	133.88	13.00	12.60
23µ long length wool (R/kg)	-	128.05	11.80	11.40
Fibre market prices 12 June 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)	Cotton Futures Mar-16 (US\$/kg)
Cotton Prices (R/kg)	19.51	1.58	1.39	1.43

Cotton Futures on the InterContinental Exchange (ICE); SA Market currently closed for the 2014/15 season

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Yellow maize market (Graph 6)

International:

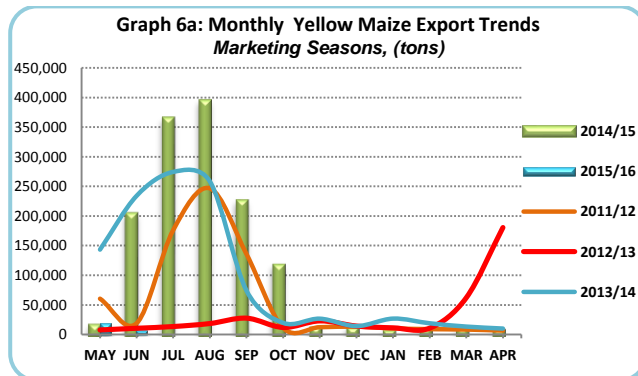
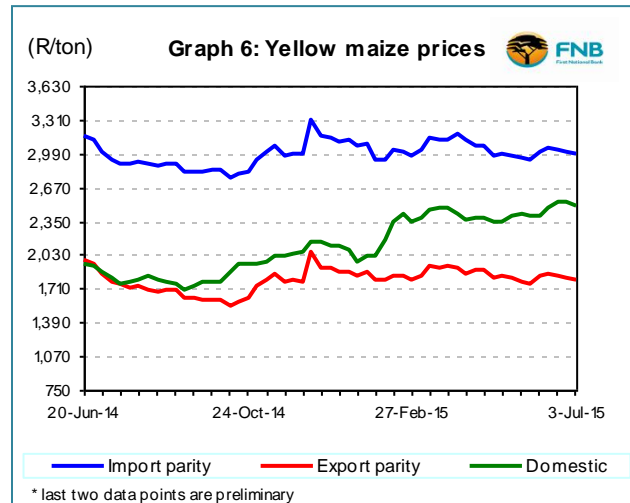
- US yellow maize prices moved sideways to firmer on concerns over crop conditions in some parts of the Maize Belt.
- Crop development however remains ahead of seasonal averages limiting further gains. About 97% of the crop had already emerged however conditions have dropped 2-percentage points from last week to 71% in the good to excellent conditions.
- The recent upward review in ending stocks by the USDA's monthly WASDE report set a weaker tone on the market for the week. The review was based on lower than expected ethanol use putting ending stocks at 630, 000. The report however had little changes which is typical of this time of the year.
- The 2015/16 US crop is expected to reach 346.2m tons, down by 4% y/y.
- World maize production is expected to ease slightly to 989.3m tons as yields are expected to moderate and follow the normal trend. Ending stocks are estimated 195.2m tons also marginally lower y/y. The International Grain Council (IGC) is anticipating a fourth consecutive year of stock build-up with carryover stocks estimated at 200m tons.

Domestic:

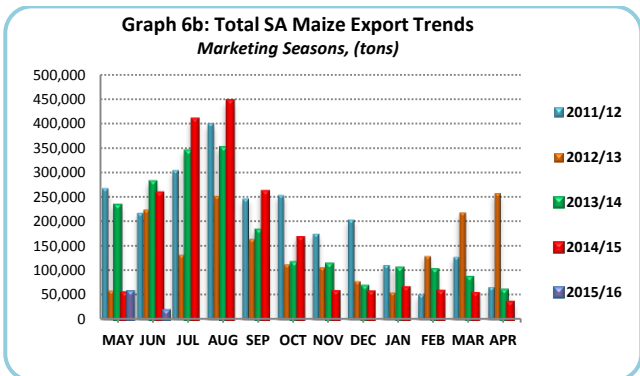
- Maize continued to trend firmer despite recent Rand gains due to the spill over strength from the international market.
- Yellow maize prices were up 2% w/w and 30% y/y, closing at R2,528 per ton.
- Exports for the week were pegged at 2,449 tons, with the cumulative season to date reaching 26,273 tons and all destined to neighbouring countries. Imports for the week were reported at 29,422 tons, with cumulative year to date import at 62,560 tons all sourced from Argentina.

OUTLOOK

Prices are expected to continue to trend sideways with further downside potential in the short term on harvest pressure. However, the medium term outlook remains bullish given a significantly lower expected harvest than last year. Internationally, it remains a weather market with the US experiencing favourable production conditions so far.



Source: SAGIS



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Yellow Maize Futures 19 June 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16
CBOT (\$/t)	139	141	145	150	155
JSE (R/t)	2 508	2 560	2 594	2 574	2 340
CHICAGO CORN (R/t)	1 721	1 769	1 841	-	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,600	118	78	2,640	141	95	2,620	296	250
2,560	96	96	2,600	118	112	2,580	273	267
2,520	76	116	2,560	98	132	2,540	252	286

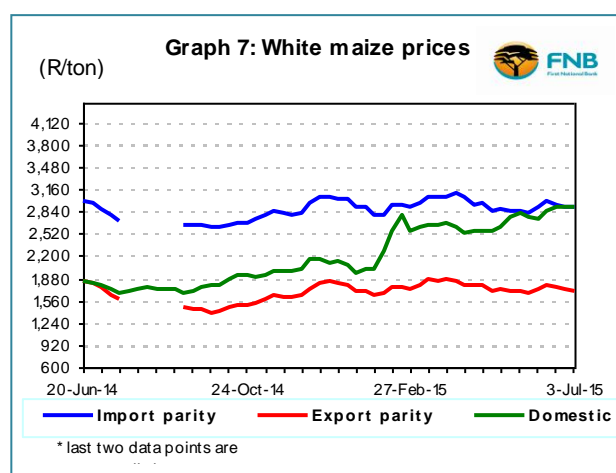
White maize market trends (Graph 7)

International:

- US prices moved slightly lower as drier conditions returned to the Maize Belt and concerns over crop damages subsided in other parts.
- Weekly white maize prices were down 1.4% w/w and 17% y/y at US\$143/ton.

Domestic:

- Prices ended firmer on good export demand.
- Weekly white maize prices closed at R2,915 per ton, up 3% w/w and 58% y/y.
- Exports for the week were pegged at 6,096 tons, with the cumulative season to date reaching 53,142 tons, all destined to neighbouring countries.
- Imports for the week were estimated at 33 tons, all sourced from Zambia.



OUTLOOK

Prices are expected to continue to trend sideways with further downside potential in the short term on harvest pressure. However, the medium term outlook remains bullish given a significantly lower expected harvest than last year. Internationally, it remains a weather market with the US experiencing favourable production conditions so far.

White Maize Futures 19 June 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16
JSE (R/t) WM ₁	2 930	2 967	3 027	3 037	2 485

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,000	144	111	3,060	208	175	3,080	253	210
2,960	122	129	3,020	186	193	3,040	231	228
2,920	103	150	2,980	166	213	3,000	210	247

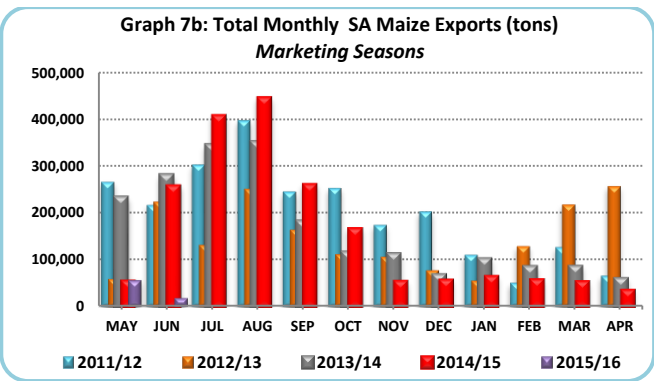
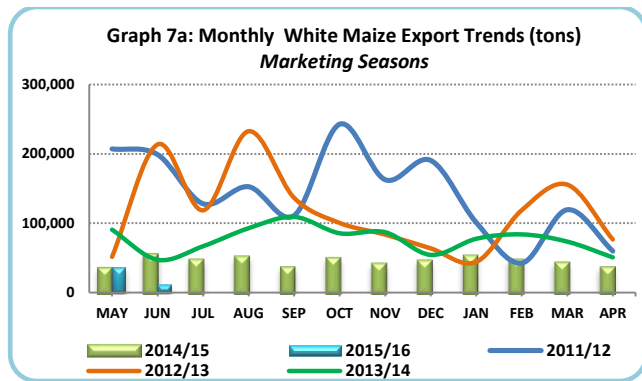
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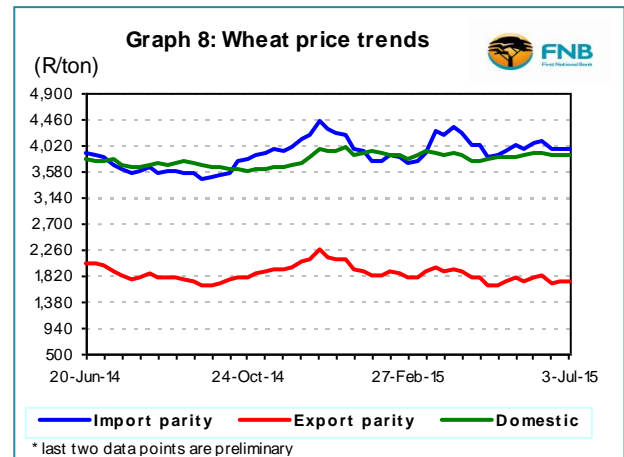


Source: SAGIS;

Wheat market trends (Graph 8)

International:

- Wheat prices drifted lower on selling pressure and turnaround in weather conditions in Canada.
- Much needed rains covered major producing regions in Canada, easing concerns over dry conditions.
- Additionally, weather conditions are forecast to improve in the US plains adding to the weaker tone.
- In the latest USDA's WASDE report, US crop was revised up to 57.7m tons, up 5% y/y. Exports were estimated at 25.17m tons up 8% y/y notwithstanding the strong US\$ index, however these volumes are well below the 5-year average of 29.3m tons
- World production forecast to 722m tons, well above the May estimate however lower compared to the 2014/15 record of 726m tons.
- Overall black sea production is expected to fall by 6.3m tons from last year on prolonged dryness in Russia, trade from this region is thus expected to ease by 3% y/y.
- FAO's latest forecast for 2015 wheat production was pegged at 719m tons, down 1.4% y/y. The decline is largely attributable to a lower production forecast in Europe, following a contraction in the area planted, only partly compensated by small increases in Asia and North America.

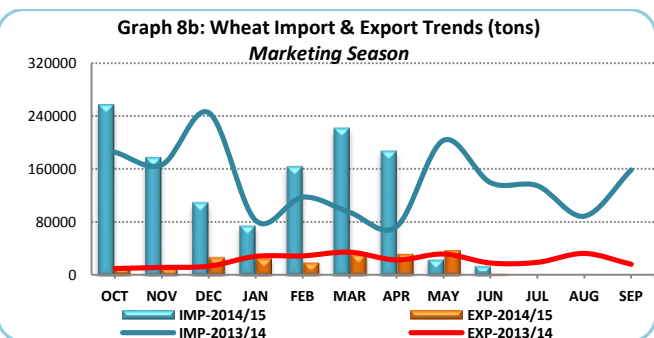
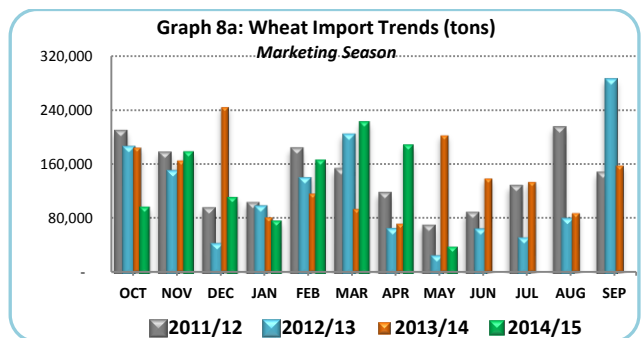


Domestic:

- It was another week of modest losses in the wheat market as the local market tracks the downward trend on the international market. Weather conditions are reportedly favourable in the Western Cape adding further pressure.
- Weekly wheat prices closed at R3,838 per ton, slightly down w/w but 1% higher than last year.
- According to SAGIS, imports for the week were estimated at 34,793 tons, all sourced from Canada and the cumulative year to date figure hovering around 1.3m tons.

OUTLOOK

Global stocks remain adequate and will continue to place downward pressure on the international market. Thus, prices are expected to remain subdued in the short to medium term.



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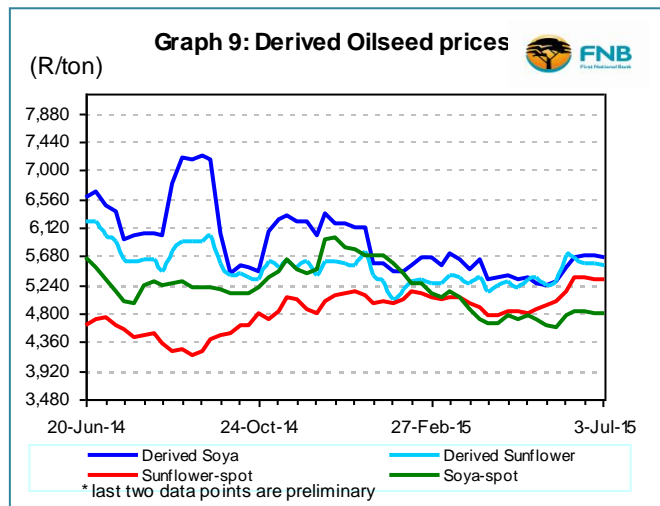
Source: SAGIS;

Wheat Futures 19 June 2015	Jul-15	Sep-15	Dec-15	Mar-16	May-16			
KCBT (\$/t)								
JSE (R/t)								
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,920	99	52	3,900	143	93	3,940	158	127
3,880	76	69	3,860	121	111	3,900	137	146
3,840	57	90	3,820	101	131	3,860	117	166

Oilseed market trends (Graph 9)

International:

- US soybean posted some good gains on wet conditions in some areas.
- Concerns of lower than expected area under soybean due to continued planting delays added further support.
- Planting progress lags behind seasonal averages on rain induced delays. Progress was reported at 87% complete, 4 percentage points behind last year and 3 percentage behind the 5 year average.
- On crop development, 75% of the crop had reportedly emerged, 6 percentage points behind last year and 2 percentage points behind the 5 year average.
- In the USDA's latest WASDE report, US crush was raised slightly from the May estimate to 49.8m tons, and slightly higher than last year. Beginning stocks were lowered, indicating good export demand of the old crop.
- World oilseed supply is estimated at 531.9m tons, well above the May estimate of 531.1m tons and below last year's record of 535.6m tons. Soybean output was put at 317.6m tons, up 280,000 tons from the May estimate on good prospects from South America. Ending stocks are projected lower m/m at 93.22m tons on good demand for crushing.
- In South America, soybean production is expected to reach an all-time high on the back of favourable production conditions in key producing regions led by Brazil and followed closely by Argentina. The only exception is Paraguay where production is likely to decline on reduced planted area and productivity losses. In Uruguay, area gains should compensate for lower yields.



Domestic:

- Oilseed prices remained flat on conflicting fundamentals with gains on the international market offset by harvest pressure due to large deliveries.
- Weekly soybean prices were almost unchanged and averaged R4,820 per ton, but still down 15% y/y.
- Sunflower prices settled at R5,347 per ton, which is up 16% y/y.

OUTLOOK

Internationally, soybean prices are expected to trend sideways with further downside potential on adequate global supplies. However, the medium term price outlook for the domestic market remains bullish due to the lower expected crop compared to last year.

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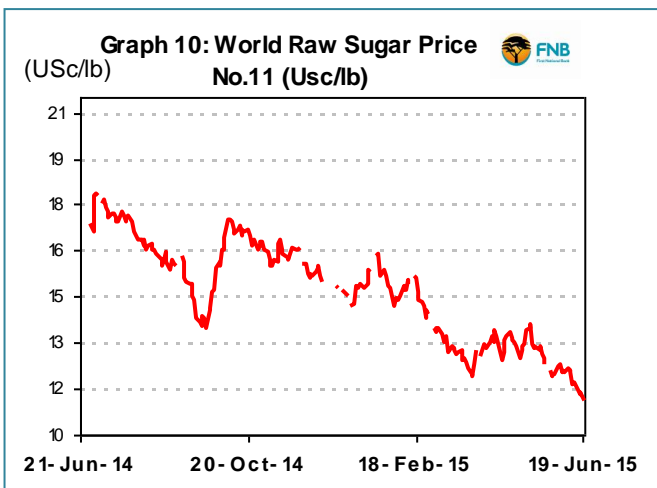
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Oilseeds Futures 19 June 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16			
CBOT Soybeans (US \$/t)	356.93	344.88	-	348.04	349.87			
CBOT Soya oil (US c/lb)	32.55	32.71	32.96	33.28	33.35			
CBOT Soya cake meal (US\$/t)	356.16	343.48	337.86	335.43	335.54			
JSE Sunflower seed (R/t)	5 334	5 498	5 498	-	-			
JSE Soybean seed (R/t)	4 860	4 937	5 028	-	-			
Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,460	180	145	5,540	281	239	-	-	-
5,420	158	163	5,500	260	258	-	-	-
5,380	139	184	5,460	239	277	-	-	-

Sugar market trends (Graph 15)

International:

- Warm and dry weather conditions in Brazil continued to bolster sugarcane harvesting in the region, exerting downward pressure on prices.
- Similar weather patterns were beneficial for sugarcane in Mexico.
- Focus is now on the Brazilian currency as it is the main downside feature for prices.
- Additionally, weather outlooks entail persistent rainfall which may reduce sugar yields which is supportive for the market in the medium term.
- Raw sugar prices remained on an extended downtrend and closed the week at 11.30 cents/lb, down by 2% w/w and 35% y/y.
- Future contract prices were down across the board with the Oct-15 contract down 4% w/w at 11.55 US cents/lb and Mar-16 contract down 3% w/w at and 13.14 US cents/lb.



Domestic:

- The May 2015 RV price in respect of cane delivered in April 2015 was declared at R3,852.53 per ton, up by R10.83 m/m. According to the South African Cane Growers Association, this was attributable to the 44,886 ton drop in gross sugar production currently estimated at 1,77m tons, an improved average world market price and the weaker Rand. The downside pressure came from the decrease in the sugar:RV ratio.
- Export availability is estimated at 82,217 tons however significant revisions are expected in future given the uncertainty in the crop estimate as it is still early in the season.

ICE Sugar Futures 19 June 2015	Oct-15	Mar-16	May-16	Jul-16	Oct-16
Sugar No.11 (US c/lb)	11.55	13.14	13.32	13.43	13.69
% Change w/w	-4.3%	-2.7%	-1.9%	-1.4%	-1.0%

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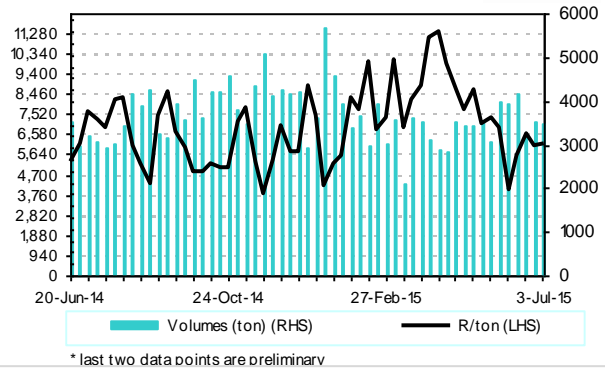
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

Tomato prices surged further on tight supplies. Weekly tomato prices closed at R6,610 per ton, up 19% w/w and 25% y/y. Volumes of tomatoes traded reached 3,164 tons, down 24% w/w and 10% y/y.

Prices are expected to resume a downward trend on increased supplies in the short to medium term.

Graph 11: Fresh Produce Markets - Tomato prices

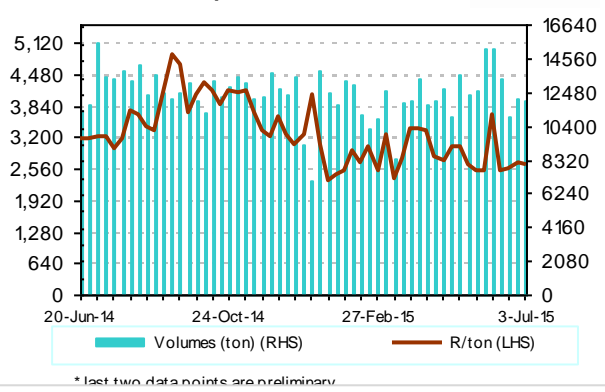


Potatoes

Potato prices rebounded slightly as volumes tightened across markets. Weekly potato prices were up 3% w/w but down 18% y/y, closing at R2,583 per ton. Volumes of potatoes traded reached 11,012 tons down 18% w/w and 3% y/y.

Prices are expected to move sideways to firmer on good market uptake.

Graph 12: Fresh Produce Markets - Potato prices

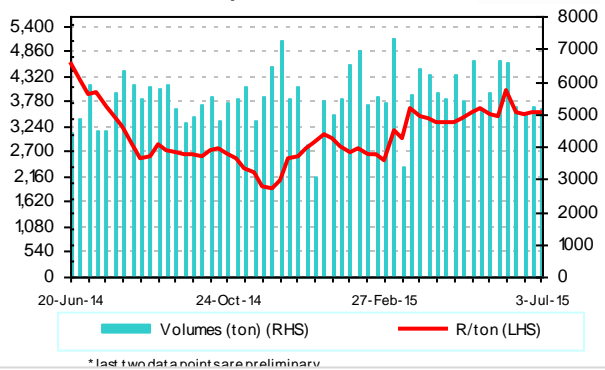


Onions

Onion prices were slightly weaker on softer demand across markets. Weekly onion prices closed at R3,481 per ton, down by 2% w/w and 25% y/y. Volumes of onions sold were pegged at 5,057 tons, down 3% w/w but still 14% higher y/y.

It is however expected that prices will improve somewhat due to moderation in supplies.

Graph 13: Fresh Produce Markets - Onion prices



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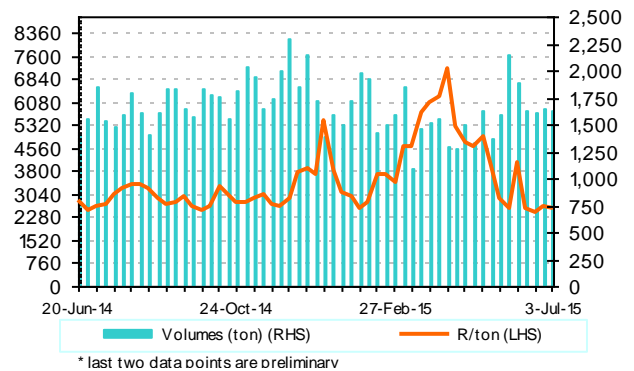
Carrots

The carrot market moved modestly lower on volume pressure.

Weekly carrot prices were down 5% w/w and 15% y/y at R2,411 per ton. Volumes of carrots traded reached 1,606 tons, down 1% w/w but still 14% higher y/y.

Prices are however expected to rebound slightly due to moderation in supplies across markets.

Graph 14: Fresh Produce Markets - Carrot prices



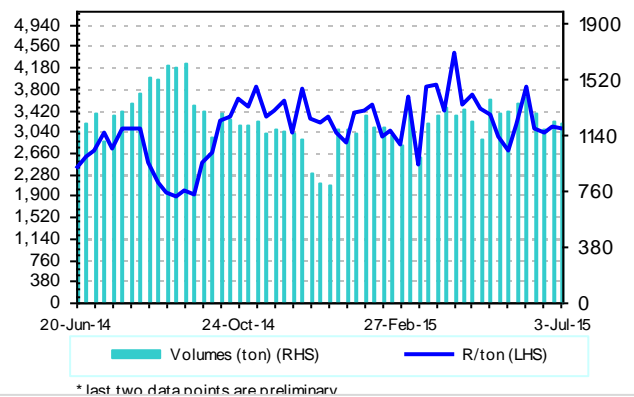
Cabbages

It was another week of moderate losses in the cabbage market as demand slipped during midmonth.

Weekly cabbage prices closed at R3,018 per ton, down 2% w/w but up 26% y/y. Volumes of cabbages traded were down 8% w/w but up 1% y/y at 1,184 tons.

It is however expected that prices will bottom out and strengthen due to tightening supplies.

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 19 June 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	6 610	19%	25%	3164	-24%	-10%
Potato	2 583	2.9%	-18.3%	11012	-18%	-2.7%
Onion	3 481	-2%	-25%	5057	-3%	14%
Carrot	2 411	-5%	-15%	1606	-1%	14%
Cabbage	3 018	-2%	26%	1184	-8%	1%

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

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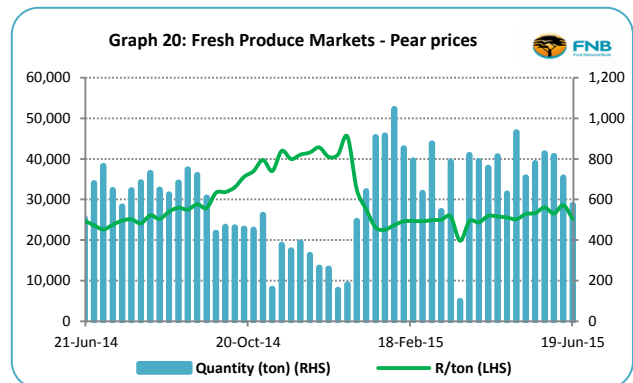
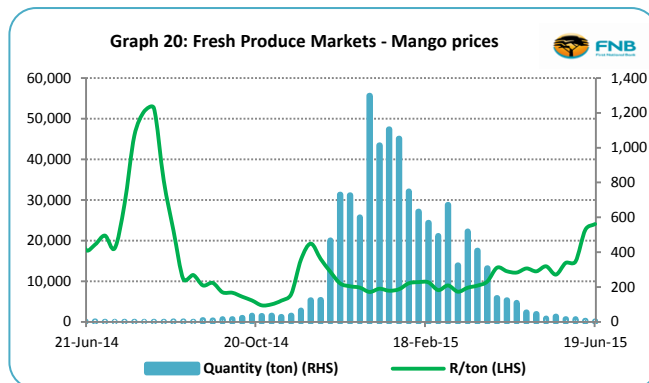
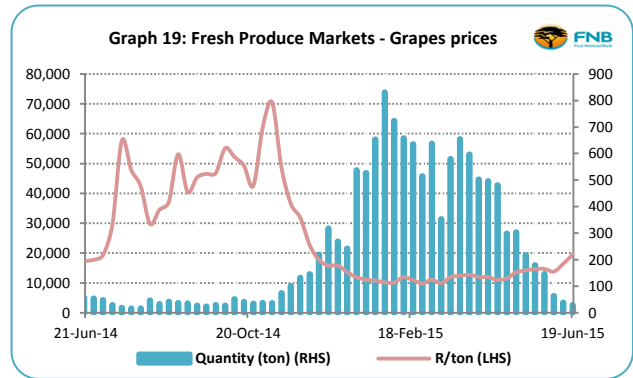
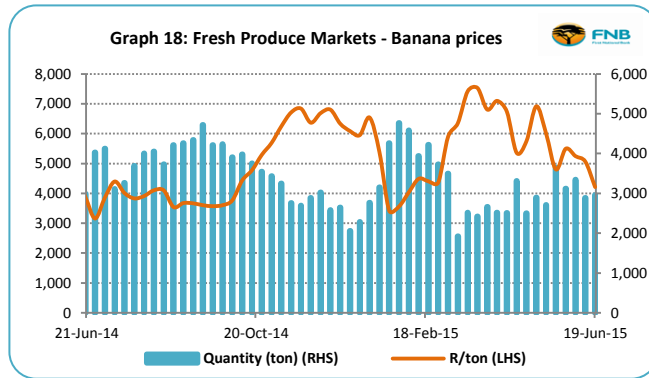
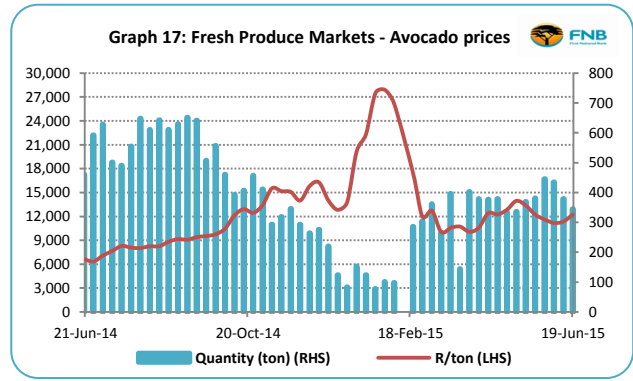
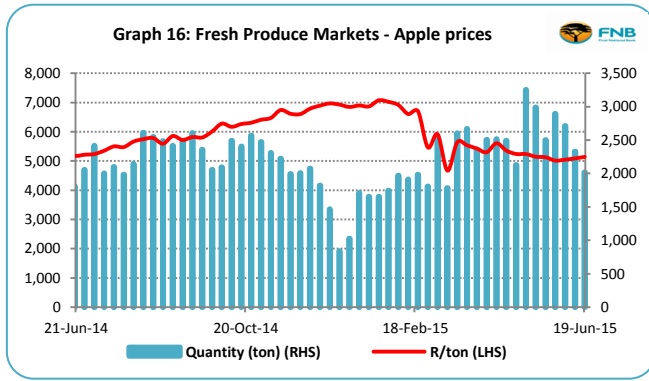
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 19 June 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 140	1%	-1%	2018	-13%	12%
Avocados	12 232	8%	86%	344	-9%	-25%
Bananas	4 212	-17%	9%	2957	2%	-1%
Grapes	19 485	19%	14%	30	-23%	-49%
Pears	25 258	-12%	3%	573	-19%	12%

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

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