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Agri-Weekly

FNB
First National Bank

20 February 2015

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

Beef market trends (Graph 1)

International:

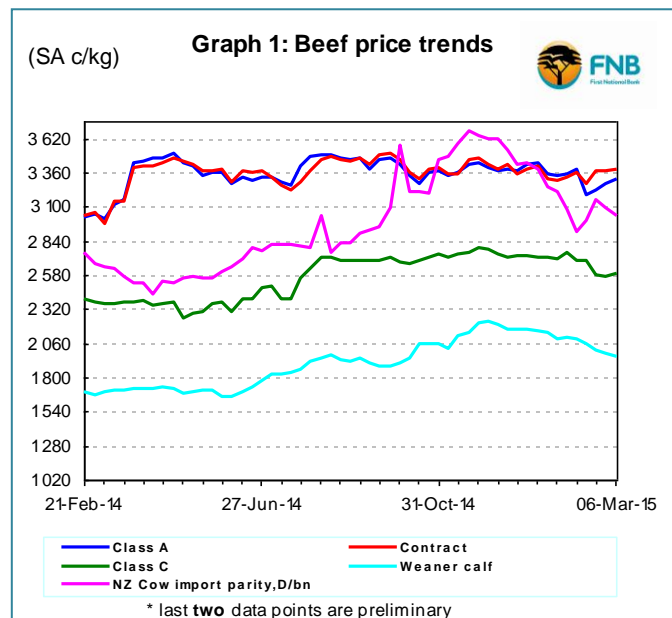
- The US import market saw a further decline in manufacturing beef prices on the back of weak demand and increased supplies.
- On the US domestic market, prices rebounded slightly at wholesale level. Choice beef cutout prices were firmer at US\$239.47/cwt, up 12.4% y/y. The Select beef cutout prices were marginally higher at US\$235.32/cwt, up by 12% y/y.
- In the cattle market, the CME Feeder Cattle Index was marginally down at US\$210.58/cwt, up 23% y/y. The number of cattle slaughtered continued to decline, coming in at 524,000 head which is down 2.4% y/y. The cumulative slaughter for the year to date figure fell by 6.8% y/y at 3.98m head.
- In Australia, the market has reportedly turned focus on weather developments as some areas had been severely affected by drought. The benchmark Eastern Young Cattle Indicator finished the week marginally down at AU\$4.44/kg cwt, but still up 46% y/y.
- On the back of strong demand from Russia and China, Argentinean beef exports in 2014 were reported up 9% y/y and a 4-year high of 138,350 tons swt. This is up 9% y/y. This volume was still below exports level in the 2004-07 periods, when annual exports averaged 344,529 tons swt (MLA).

Domestic:

- Beef prices rebounded slightly on moderation in supplies. Gains were however limited due to persistent dry production conditions in key producing areas.
- Weekly Class A beef prices were a bit firmer at R32.22 per kg, up 7% y/y.
- Contract Class A beef prices advanced by 2.8% w/w and 11% y/y at R33.70 per kg.
- Class C beef prices were the exception and weakened due to increased supplies across markets. Prices fell by 4.3% w/w but still up by R25.76 per kg.
- In the weaner market, prices extended losses due to increased supplies as a result of poor production conditions in most areas. Weekly weaner calf prices fell by 2.3% w/w but still 19% higher y/y at R20.08 per kg live weight.

OUTLOOK

There is growing concern over the availability of feed during the winter months given the current conditions as we head into autumn. Lack of rain has slowed pasture growth across the producing areas. This will force producers to wean early and reduce their stock holding. It is therefore expected that prices will come under pressure in the short term. However, the strong Easter demand will provide some support for prices in the medium term.



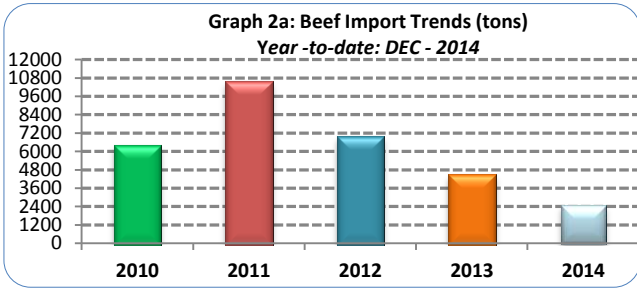
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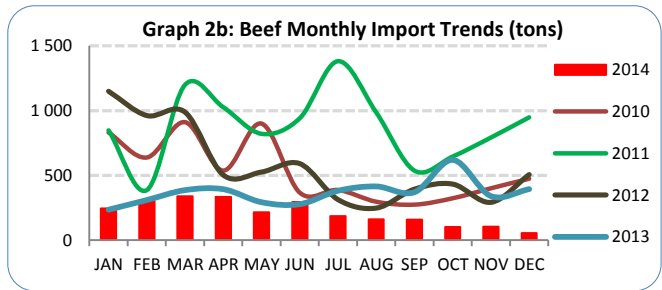
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Source: SARS, Own Calculations; *Excluding BNLS



Mutton market trends (Graph 2)

International:

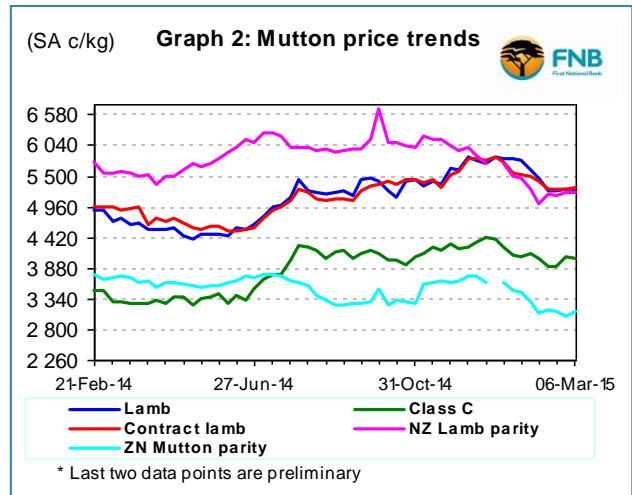
- In Australia, lamb prices continued to weaken with the National Trades Lamb indicator slightly down on the week at AU\$5.33/kg cwt. This is however 3% higher compared to last year this time.
- In the latest projections for sheep in Australia, a significant drop in production is expected for 2015. Looking further forward to 2018, lamb production will increase, driven by higher slaughter, coupled with slightly heavier carcasses. The outlook for exports is bullish with robust demand in traditional markets such as the US, Middle East and China.
- Australian lamb exports for 2014 were reported up 4% y/y at a record 486,465 tons swt. Lamb slaughter also surpassed the highs of the previous year by 2%, at 22.25 million head, which was compounded by a 2% increase in the average lamb carcass weight for the year, to 21.92 kg/head. The higher levels of slaughter and production in 2014 were the result of three consecutive years of flock expansion, followed by two years of 'below average' rainfall in most key lamb producing regions. Export prices have also been relatively strong, which has encouraged processors to continue purchasing large numbers of lambs (MLA).
- In New Zealand (NZ), prices continued to weaken with the 17.5kg lamb closing at NZ\$85.90/ head which is down 8% y/y. Mutton prices also weakened at NZ\$51.40/ head, which is down by 23% y/y. Meanwhile, export demand remains subdued in key markets. Production out of the UK is projected to rise in 2015 and 2016. As a result, prices are expected to ease and further reducing import demand.

Domestic:

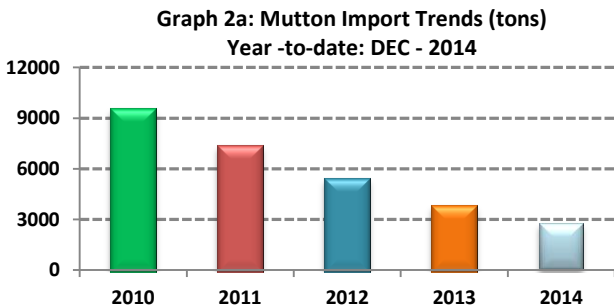
- The lamb and mutton prices continued to weaken under pressure due to increased supplies and limited demand. Weekly Class A lamb prices were a bit softer at R52.40 per kg, but still up 7% y/y.
- Contract Class A lamb prices also softened to close at R52.49 per kg, but still up 6% y/y.
- Mutton prices were marginally lower at R39.02 per kg, but up 12% y/y.
- Weaner lamb prices posted marginal gains on the back of improved carcass prices and reduced availability on markets. Weekly weaner calf prices closed at R23.33 per live weight, which is 4.5% higher y/y.

OUTLOOK

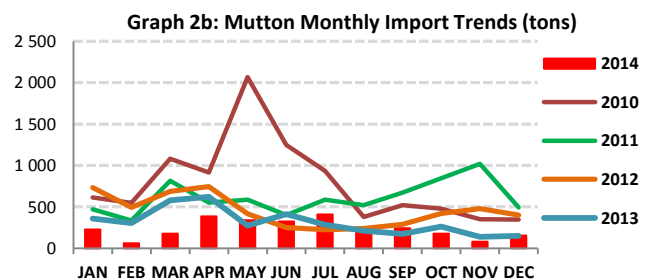
Prices are expected to trend sideways in the short term but with further upward potential in the medium term ahead of the Easter holidays.



* Last two data points are preliminary



Source: SARS, Own Calculations; *Excluding BNLS



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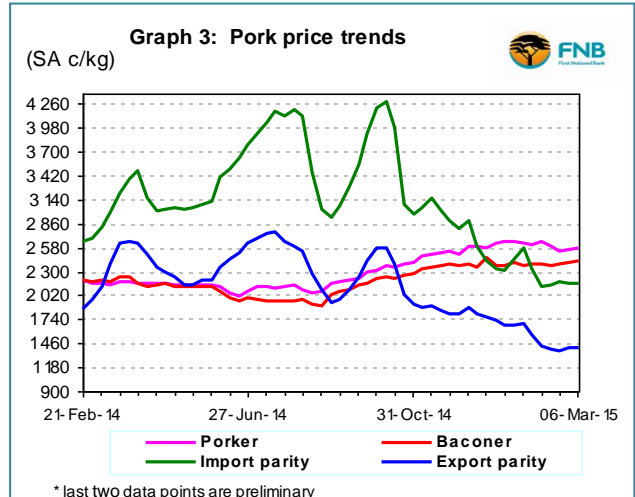
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Pork market trends (Graph 3)

International:

- US Pork Carcass (FOB Plant) Cutout prices continued to weaken, closing down 0.6% w/w and 25% y/y at US\$72.21/cwt.
- Weekly pig slaughter in the US came in at 2.29m head, up 2.8% w/w 8.2% y/y. The cumulative year to date pig slaughter number reached 16.47m head, up 1.3% y/y.
- USDA projected a decline in prices and exports for 2015 in its latest World Agriculture Supply and Demand estimate (WASDE) report. The slowdown in exports coupled with increased production of competing proteins sources in particular poultry will place a significant downward pressure on pork prices.
- The 2015 pork exports are expected to decline due to reduced domestic pork supplies and the stronger US dollar exchange rate which makes US products less competitive on world markets.

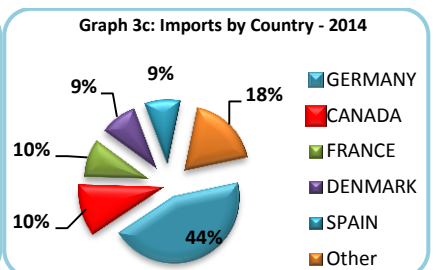
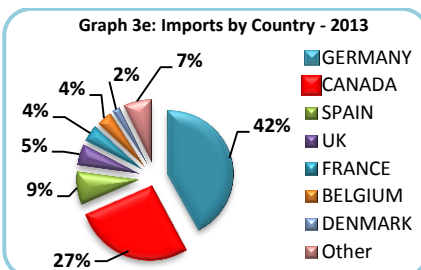
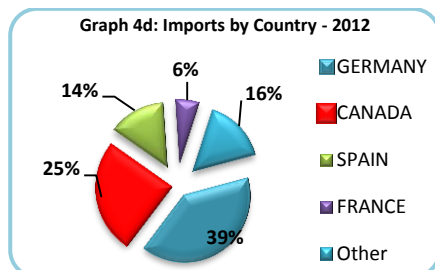
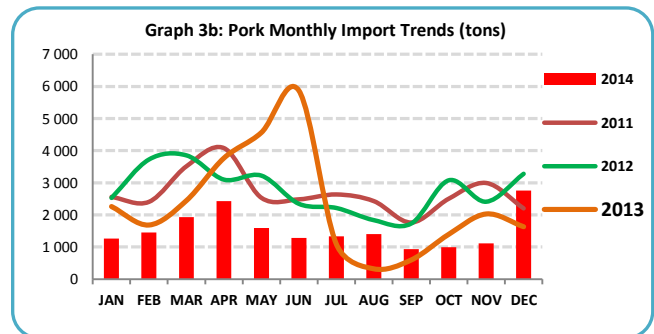
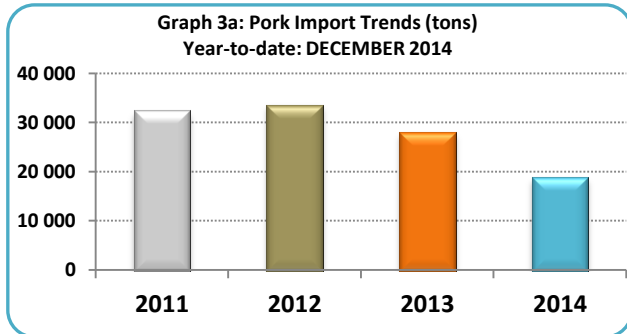


Domestic:

- Prices were steady to lower on subdued demand during midmonth.
- Weekly porker prices fell by 2.1% w/w but still 15.7% higher y/y at R25.35 per kg.
- Baconer prices were almost unchanged at R 23.81 per kg, up 7.9% y/y.
- Import parity prices maintained a firmer trend on better international prices. Import parity prices closed up 1.7% w/w and 18% y/y.

OUTLOOK

Prices are however expected to rebound slightly on moderation in supplies. However, the subdued demand conditions due to the weaker economy may dampen this outlook.



Source: SAPPO, SARS, Own Calculations

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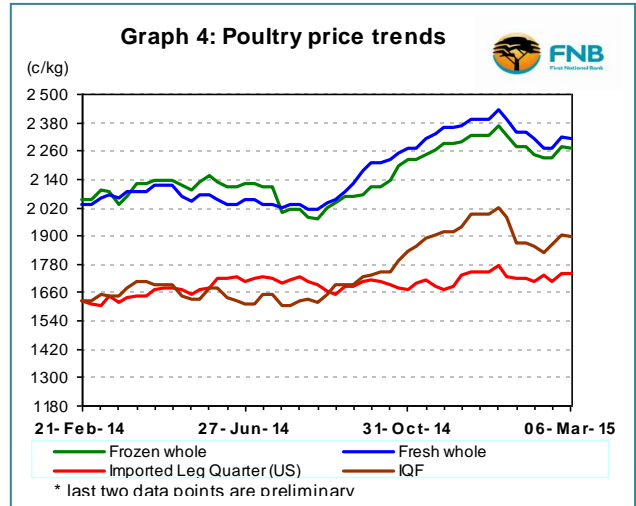
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Poultry market trends (Graph 4)

International:

- US broiler portions prices ended mixed with modest gains for breast cuts. Adverse weather conditions continued to affect supplies with downtimes reported in some areas.
- Demand at retail and food service was reportedly light to moderate.
- Whole bird prices were unchanged w/w at 113.80 US cents/lb, up 9.1% y/y.
- Leg Quarter prices were the biggest losers, finishing down 2% w/w and 0.7% y/y at 50 US cents/lb.
- Breast cuts closed at 128.50 US cents/lb, up 2.4% w/w and 23.2% y/y.
- Wing prices ended a bit firmer at 171 US cents/lb, up 0.6% w/w and 32.9% y/y.
- Drumsticks prices were down 0.8% w/w and 15.8% y/y at 58.50 US cents/lb.
- In the latest outlook report, US poultry production is expected expand in 2015 on the back of lower feed prices and improved returns in 2014. Broiler production is expected up 4% y/y, but exports will only see slight growth as most will be destined for the domestic market.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 14 February 2015 increased by 3% y/y at 214m. Average hatchability for chicks remains at 83.0%. The broiler chick placements were up by 2% y/y at 174m head. Cumulative broiler placements from January 10, 2015 through February 14, 2015 were up 3% y/y at 1.05m head.



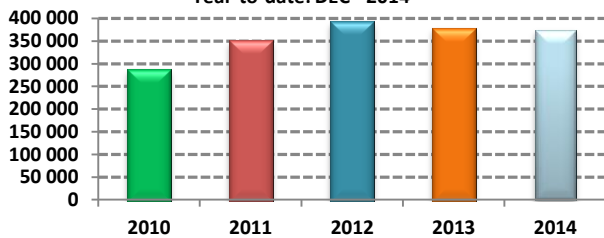
Domestic:

- Prices trend mostly sideways with slight gains in the Individually Quick Frozen (IQF) category. Market activity remained subdued but with adequate supplies to meet current demands.
- Weekly frozen whole bird prices steadied at R22.27 per kg, up by 8.6% y/y.
- Fresh whole bird prices were also unchanged at R22.67 per kg, up 11.8% y/y.
- IQF prices were the only gainers, finishing up 1.8% w/w and 14.5% y/y at R18.61 per kg.
- Import parity prices saw slight declines due to the combined effect of a stronger Rand and lower international prices. Weekly import parity prices fell by 1.6% w/w but still up 5% y/y.

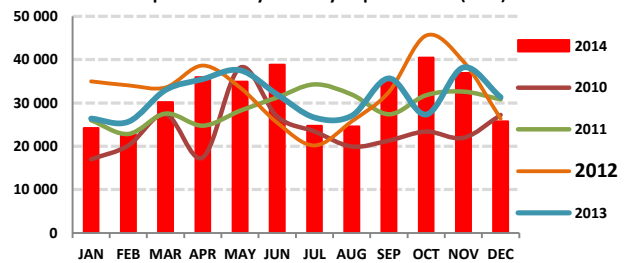
OUTLOOK

Prices are expected to trend sideways with some upward potential in the short to medium term. Meanwhile, the recent uptick in maize prices is cause for concern for poultry producers as profit margins may come under pressure due to increased feeding costs.

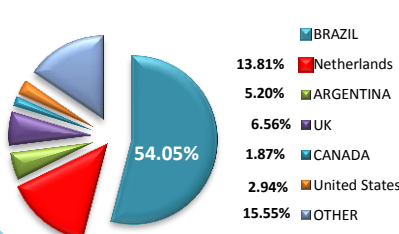
Graph 4a: Poultry Import Trends
Year-to-date: DEC - 2014



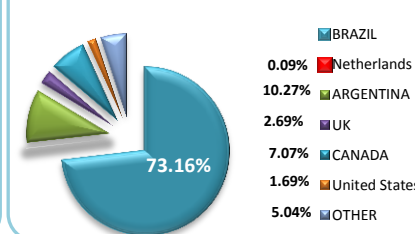
Graph 4b: Poultry Monthly Import Trends (tons)



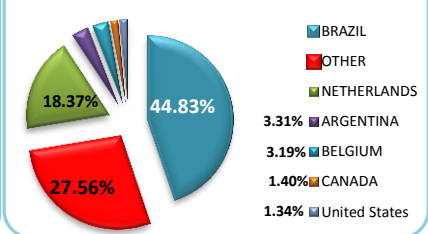
Graph 4e: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

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Producer prices for selected livestock commodities 20 February 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	32.22	52.40	25.35	22.67
Open market: Class C / Baconer / Frozen whole birds(R/kg)	25.76	39.02	23.35	22.27
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.70	52.49	23.81	18.61
Import parity price (R/kg)	31.53	31.15	21.82	17.03
Weaner Calves / Feeder Lambs (R/kg)	20.08	23.33		

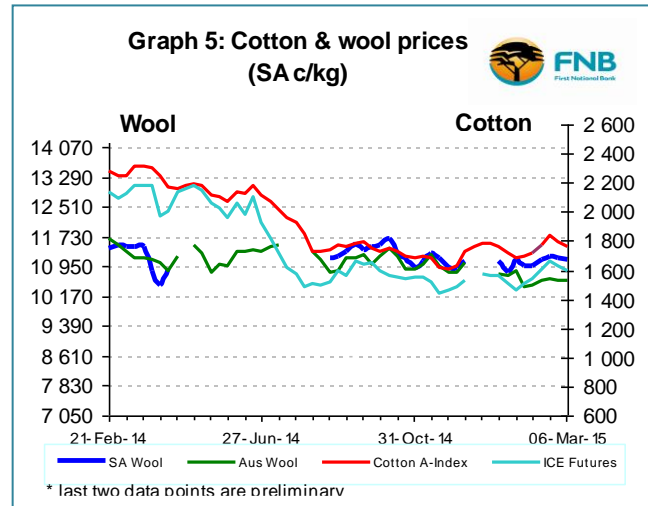
Wool and cotton market trends (Graph 5)

International:

- The US cotton market continued to rally on good buying support after the bullish USDA export sales estimates.
- In the latest USDA's WASDE report, US mill use was reduced by 150,000 bales on slower paced ginning in December. Strong export sales for the past 4 weeks saw USDA increasing its export demand by 700,000 bales estimated at 10.7m bales.
- World ending stocks were revised upwards by 1.2m bales on slightly higher production amid sharply lower consumption. The sluggish Chinese economy remains a concern due to waning import demand.
- Weekly cotton prices closed at 69.19 US cents/lb, up 1.4% w/w but still down 1.5% y/y.
- In the futures market, cotton prices posted good gains across the board. Cotton for Jul-15 was up 1.4% w/w at 63.52 US cents/lb, and Oct-15 was up 1.9%w/w at 65.07 US cents/lb.
- Wool market: Prices posted further losses in the Australian wool market. This saw the AWEX Eastern Market Indicator (EMI) easing to AU\$10.90 per kg clean wool, which is however up 1.5% y/y. Volumes of sales reached 89% of the 49,583 bales offered.

Domestic:

- The wool market ended the week slightly firmer with the weekly Cape Wools Merino indicator closing at R112.06 per kg clean wool, up 0.7% w/w however still down 2% y/y. At current levels, the indicator is slightly firmer compared to the opening sale and the season to date average.
- Major wool buyers were Lempriere SA with 3,033 bales (37.4%), Standard Wool SA with 1,659 bales (20.4%), Stucken & Co with 918 bales (11.3%), and H Dawson Sons & Co with 838 bales (10.3%).



Fibre market prices 20 February 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures May-15 (AU\$/kg)	Australian futures Jul-15 (AU\$/kg)
Wool market indicator (R/kg)	11 206	99.11		
19µ long length wool (R/kg)	-	109.44	11.70	11.80
21µ long length wool (R/kg)	-	105.93	11.40	11.50
23µ long length wool (R/kg)	-	104.75	10.20	10.30
Fibre market prices 20 February 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Jul-15 (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)
Cotton Prices (R/kg)	18.33	1.57	1.43	1.44

Cotton Futures on the InterContinental Exchange (ICE);

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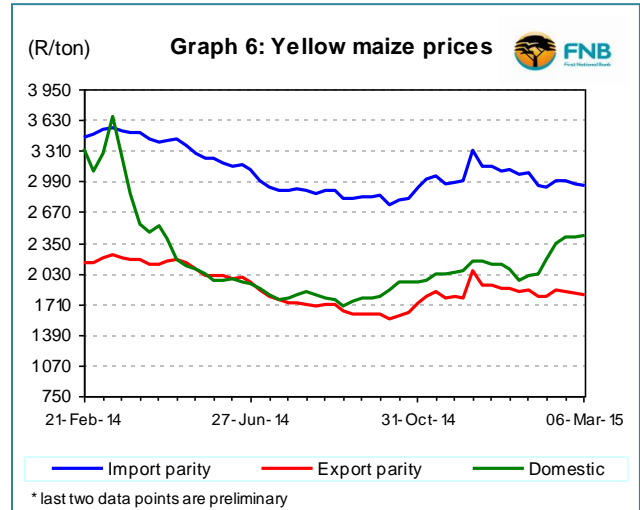
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Yellow maize market (Graph 6)

International:

- Maize prices traded sideways to firmer tracking gains in the soybean market as well expected decreases in US maize plantings.
- Early planting reports put US maize plantings at 36m hectares, the lowest in four years.
- Gains were however limited by large stocks of the old crop.
- In the latest USDA's WASDE report, US maize output was unchanged at 361m tons, up 3% y/y. Consumption was however raised on better than expected feed use which saw ending stocks revised slightly lower to 46.2m tons. These stocks are however 48% higher compared to last year.
- World production was raised by 3.21m tons to 991.29m tons slightly higher y/y and setting a new record. Ending stocks were revised slightly higher to 189.64m tons on unchanged consumption estimates.
- Production in Argentina was revised up 1m tons to 23m tons on better than expected yields. For Europe, crop estimates were revised up by 200,000 tons to 73.96m tons on updated government statistics.

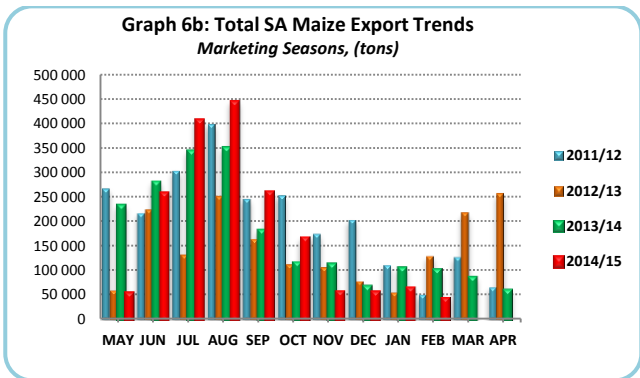
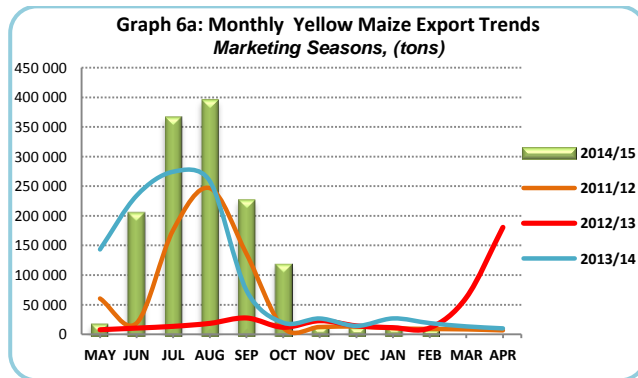


Domestic:

- Prices continued to rally mainly on warm and dry weather conditions early in the week. Gains were however limited as the market pulled back due to improving weather outlook and a large carryover stock.
- Yellow maize prices were up 4.2% w/w and closed the week at R2,413 per ton, which is still down 28% y/y.
- Exports for the week were pegged at 1,926 tons, bringing cumulative year to date to 1.38m tons all marketed to neighbouring countries.

OUTLOOK

The focus remains on developments on the weather front as the crop has entered a critical growth stage. The turnaround in weather conditions could boost crop prospects however in some parts crop damage could be irreversible.



Source: SAGIS

Yellow Maize Futures 20 February 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15			
CBOT (\$/t)	152	155	158	161	164			
JSE (R/t)	2 417	2 440	2 429	2 455	2 501			
CHICAGO CORN (R/t)	1 783	-	1 890	-	2 007			
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
2 480	126	86	2 460	167	136	2 500	181	136
2 440	104	104	2 420	145	154	2 460	159	154
2 400	84	124	2 380	125	174	2 420	138	173

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White maize market trends (Graph 7)

International:

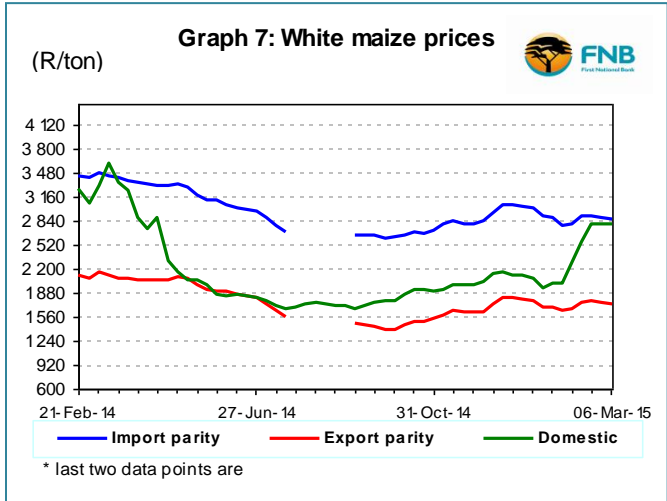
- US white maize prices trended slightly firmer on expected reduction in plantings.
- Weekly white maize prices were up by 1% w/w, averaging US\$153/ton but are still down 21% y/y.

Domestic:

- White maize prices continued to post good gains as the market digested reports of a significant damage due to dry weather conditions in some parts of the maize areas.
- Weekly white maize prices closed at R2,798 per ton, up 9% w/w but still down 14% y/y.
- Exports for the week were pegged at 16,336 tons and 444, 138 tons for the year to date, all destined to neighbouring countries.

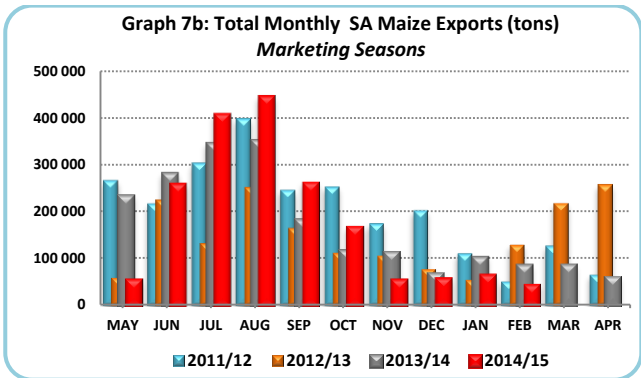
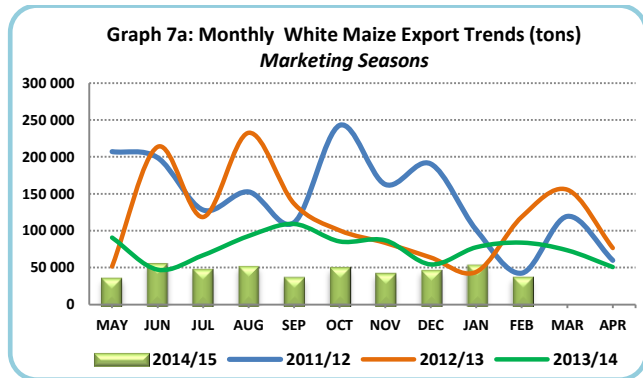
OUTLOOK

The focus remains on developments on the weather front as the crop has entered a critical growth stage. The turnaround in weather conditions could boost crop prospects however in some parts crop damage could be irreversible.



White Maize Futures 20 February 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15
JSE (R/t) WM ₁	2 691	2 719	2 731	2 764	2 793

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
2 780	193	144	2 800	266	230	2 840	204	157
2 740	170	161	2 760	244	248	2 800	181	174
2 700	150	181	2 720	223	267	2 760	161	194



Source: SAGIS;

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Wheat market trends (Graph 8)

International:

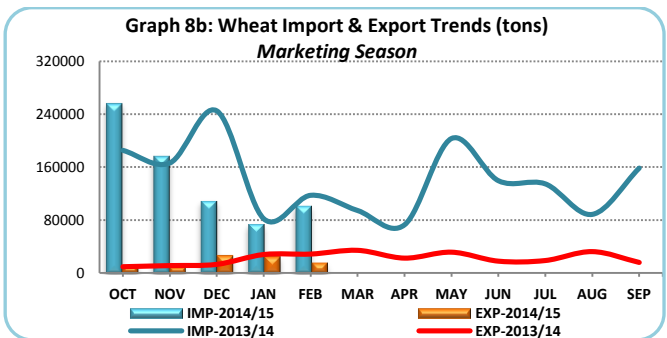
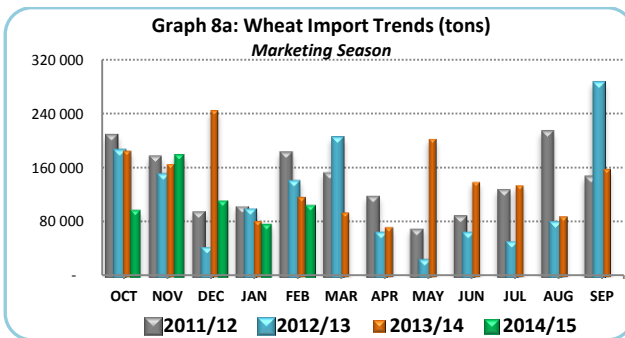
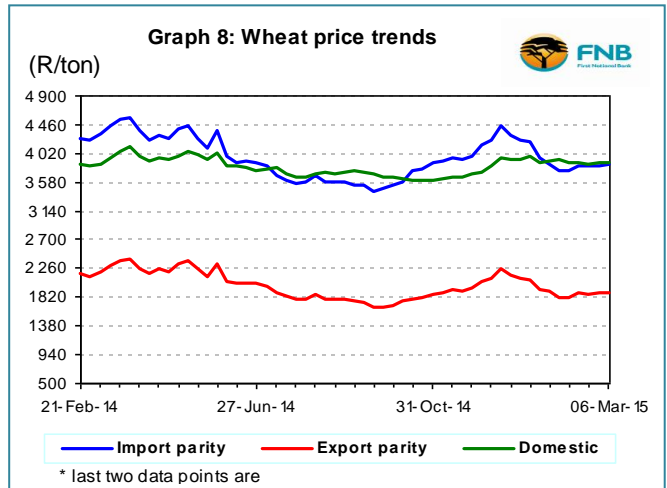
- US wheat prices ended the week softer after GASC, Egypt's state buyer reportedly cancelled its tender to purchase US wheat.
- Prices saw additional pressure from abundant world supplies and weak export demand due to the strong US dollar which remains at an 11 year high.
- Severe cold weather in the wheat belt however helped limit losses.
- US export sales were pegged at 266,600 tons, well below market expectations of 300,000 to 500,000 tons and sharply down w/w.
- In the latest USDA's WASDE report, US wheat output was unchanged from the previous estimate at 55.13m tons. Ending stocks were however raised 13,000 to 18.3m tons on lower export sales. Stocks are also up 17% y/y.
- Global production was revised up by 2m tons to 725m tons, setting a new record.
- Ending stocks were consequently revised higher to 198m tons up 2m tons from the previous estimate and well above market expectations.
- The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) raised its crop estimates to 23.6m from 23.2 tons on better than expected yields. Production is however down 13% y/y.
- Stats Canada has reportedly found wheat stocks were 1m tons below market expectations at 24.8 tons in its latest report.

Domestic:

- Wheat prices trended sideways to weaker on spill over weaknesses from the international market.
- Weekly wheat prices eased to R3,850 per ton but slightly higher y/y.
- On the import front, volumes of wheat imported came in at 48,058 tons with 64% sourced from Ukraine and the remaining sourced from Australia.

OUTLOOK

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



Source: SAGIS;

Wheat Futures 20 February 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15			
KCBT (\$/t)	206.72	207.09	208.85	212.75	217.67			
JSE (R/t)	3 906	3 952	3 958	3 900	-			
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
3 940	113	73	3 960	145	101	3 900	159	124
3 900	91	91	3 920	123	119	3 860	137	142
3 860	72	112	3 880	103	139	3 820	118	163

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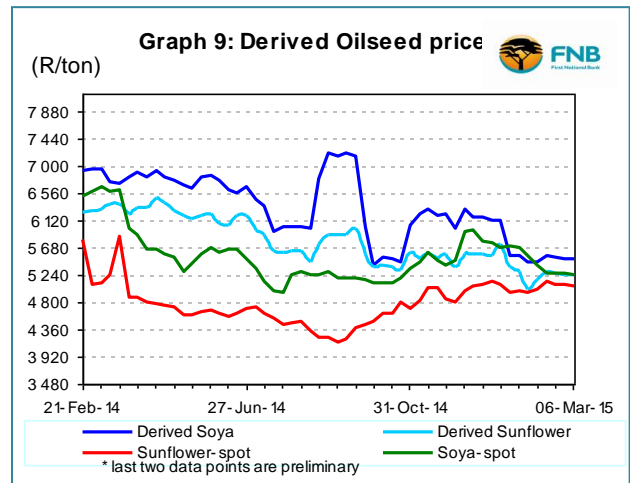
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Oilseed market trends (Graph 9)

International:

- Prices ended mixed in the soybean complex with soybean posting good gains while soybean meal was virtually unchanged from last week.
- Soybean prices saw support from good demand for soybean meal production as well as slightly lower expected plantings.
- Early estimates of US planted area came in at 33.79m hectares.
- In the latest USDA WASDE report, the US soybean crop was unchanged from the previous estimate at 108m tons, up 18% y/y. Ending stocks were revised down to 10.48m tons, indicative of record paced export sales through January.
- World production was estimated at 315m tons, slightly higher from the previous estimate and setting a new record. Ending stocks were estimated at 89.26m tons, slightly down from the previous estimate however 37% higher y/y.



Domestic:

- Oilseeds traded on the JSE ended the week slightly softer on renewed Rand gains and increased planted area.
- Weekly soybean prices eased to R5,271 per ton, virtually unchanged w/w but down 19% y/y.
- Sunflower posted modest losses closing the week at R5,096 per ton, which is down 13% y/y.

OUTLOOK

Fundamentals remain bearish for the soybean market on bullish global supplies. Weather remains a dominant factor in price direction in the short to medium term.

Oilseeds Futures 20 February 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15			
CBOT Soybeans (US \$/t)	367.14	368.25	369.86	364.20	-			
CBOT Soya oil (US c/lb)	31.48	31.67	31.86	31.94	31.76			
CBOT Soya cake meal (US\$/t)	383.05	373.35	369.94	365.09	357.81			
JSE Sunflower seed (R/t)	5 030	5 000	5 045	-	5 245			
JSE Soybean seed (R/t)	5 160	4 965	5 025	5 093	5 146			
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
5 040	203	163	5 080	235	200	5 220	296	246
5 000	182	182	5 040	214	219	5 180	274	264
4 960	162	202	5 000	193	238	5 140	254	284

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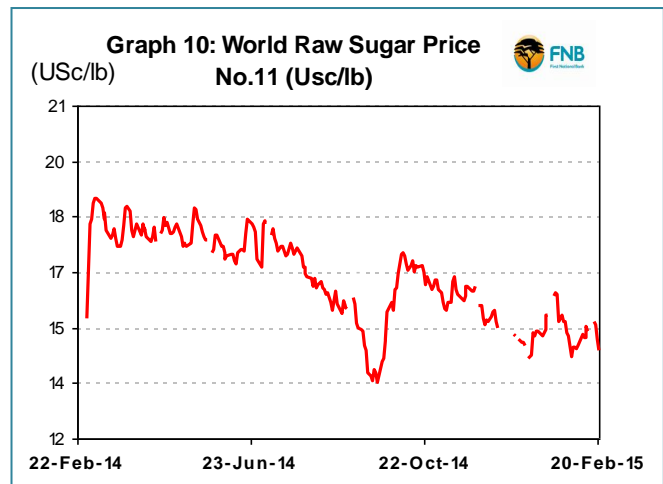
Sugar market trends (Graph 15)

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) trended sideways to weaker as unseasonably heavy rains boosted moisture levels for sugar cane production while delaying harvest progress in other parts of Brazil.
- Raw sugar prices ended lower and closed at 14.83 US cents/lb, unchanged w/w however down 11% y/y.
- Sugar futures were down across the board with the May-15 contract down 3.5% w/w at 14.32 US cents/lb and the Jul-15 down 2.7% w/w at 14.62 US cents/lb.

Domestic:

- The February 2015 RV price for the 2014/15 season, in respect of cane delivered in January 2014, was declared at R3,359.21 per ton up by R1.18 m/m. According to the Cane growers Association, this was mainly due to the 2,853 tons reduction in sugar production (2,116,215 tons vs. 2,119,050 tons), the average world market price (17.33 USc/lb. Vs. 17.26 USc/lb.) and the weaker R/US\$ exchange rate. At this stage 8.1% of the estimated export availability is unpriced and 5.9% of the estimated dollar revenue is uncovered.
- Export availability in the 2014/15 season is estimated at 458, 259 tons. Thus far 429,220 tons have been allocated for marketing and pricing and to date 423, 877 tons have been priced at an average of US17.42c/lb.



ICE Sugar Futures 20 February 2015	May-15	Jul-15	Oct-15	Mar-16	May-16
Sugar No.11 (US c/lb)	14.32	14.62	15.22	16.21	16.24
% Change w/w	-3.5%	-2.7%	-1.2%	-0.6%	-0.2%

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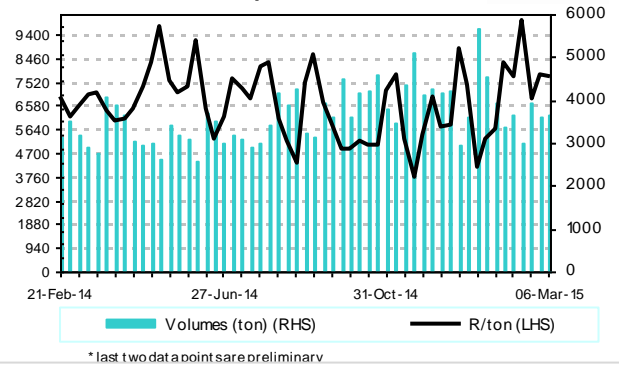
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

Tomato prices posted sharp losses reversing last week's gains on supply pressure. Weekly tomato prices closed at R6,835 per ton, down 31% w/w and slightly down on last year. Volumes of tomatoes traded reached 3,927 tons, up 31% w/w and 26% y/y.

Prices are expected to carry the weak momentum in the short to medium term on softer uptake across markets.

Graph 11: Fresh Produce Markets - Tomato prices

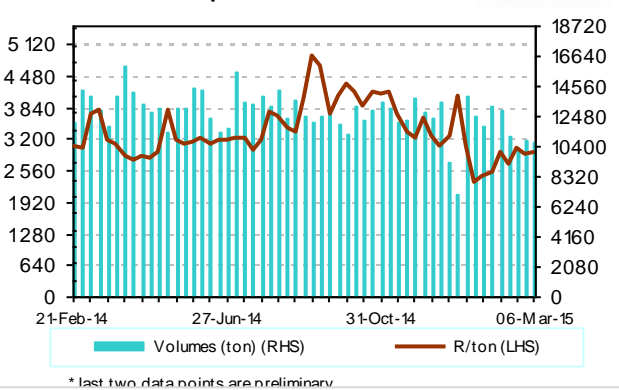


Potatoes

Potato prices ended the week with good gains on supply tightness. Weekly potato prices were up 13% w/w but slightly down compared to last year at R3,025 per ton. Volumes of potatoes traded came in at 10,236 tons, down 7% w/w and 15% y/y.

Prices are expected to continue the strong rally in the short to medium term on limited across markets.

Graph 12: Fresh Produce Markets - Potato prices

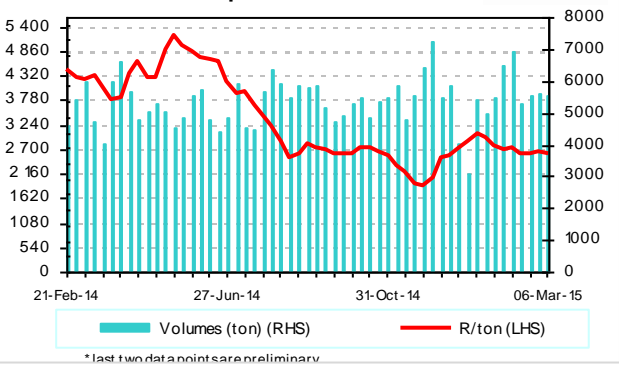


Onions

Onion prices trended sideways to weaker on increased supplies and good uptake on markets. Weekly onion prices closed at R2,608 per ton, almost unchanged w/w but still down 41% y/y. Volumes of onions traded were pegged at 5,528 tons, up 4% w/w and 21% y/y.

Prices are expected to trend sideways with some upside potential on moderation in supplies.

Graph 13: Fresh Produce Markets - Onion prices



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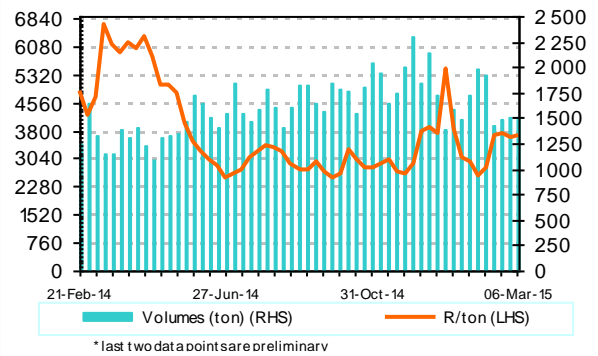
Carrots

Carrot prices posted slight gains on good uptake across markets.

Weekly carrot prices were up 1% w/w but still down 23% y/y at R3,711 per ton. Volumes of carrots traded reached 1,496 tons, up 5% w/w and 19% higher compared to last year this time.

Prices are expected to soften in the short to medium term on volume pressure.

Graph 14: Fresh Produce Markets - Carrot prices



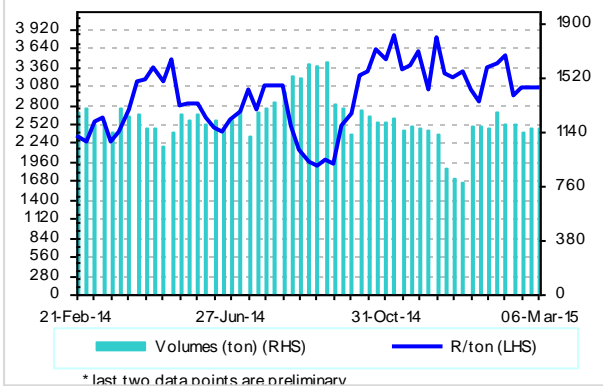
Cabbages

Cabbage prices posted modest gains on improved demand and tight supplies.

Weekly cabbage prices finished up 3% w/w and 30% y/y at R3,042 per ton. Volumes traded reached 1,144 tons, down 4% w/w and 10% y/y.

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

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 20 February 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	6 835	-31%	-1%	3927	31%	26%
Potato	3 025	12.9%	-1.0%	10236	-7%	-14.8%
Onion	2 608	0%	-41%	5528	4%	21%
Carrot	3 711	1%	-23%	1496	5%	19%
Cabbage	3 042	3%	30%	1144	-4%	-10%

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

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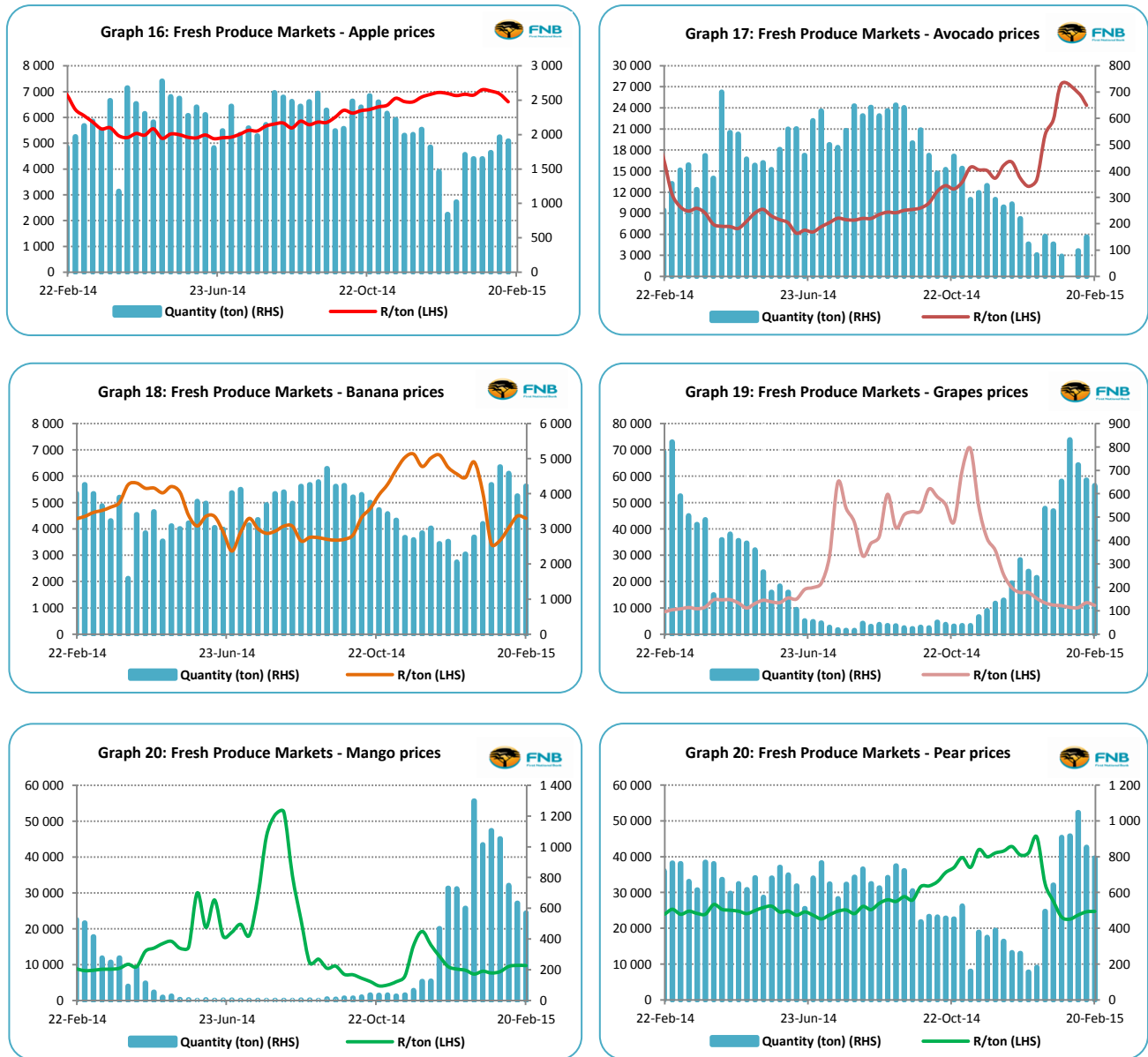
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 20 February 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	6 700	1%	-3%	1982	4%	8%
Avocados	17 467	-28%	4%	285	90%	13%
Bananas	4 403	-2%	0%	4218	7%	5%
Grapes	10 959	-9%	29%	635	-3%	-18%
Pears	24 713	0%	3%	792	-7%	10%

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

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