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Agri-Weekly

FNB
First National Bank

23 October 2015

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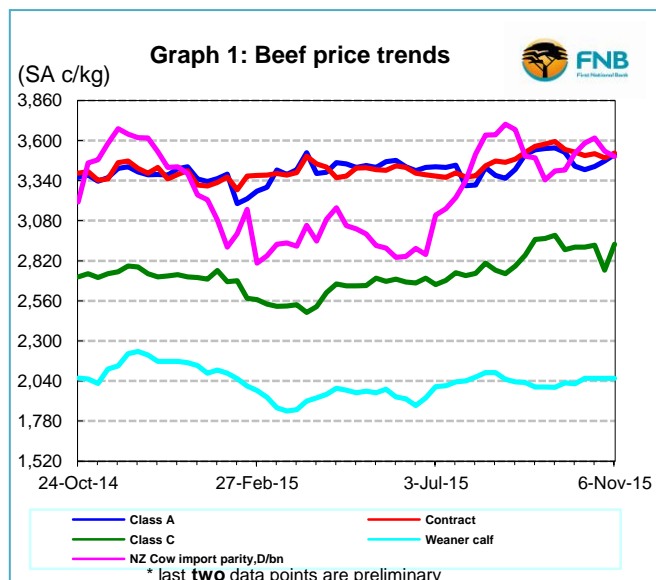
Beef market trends (Graph 1)

International:

- The US import market extended losses under pressure due to weaker domestic demand and moderate to heavy supplies. The domestic US beef slaughter has been higher than expectations in the past few weeks.
- At wholesale level, US boxed beef cutout prices bottomed out and posted slight gains with Choice settling up 3.11% w/w but still down by 13.4% y/y at US\$216.03/cwt. The select beef prices increased by 2.7% w/w but still down by 10.5% y/y at US\$209.77/cwt.
- In the cattle market, calf prices were reportedly in a wide trading range but mostly moderate in the lighter weights and higher in the heavier categories.
- The CME feeder cattle index gained by 2.5% w/w but still down by 19.5% y/y at US\$192.80/cwt.
- US weekly cattle slaughter slowed with weekly number coming in at 556,000 head, down 3% w/w and 3.8% y/y. The year to date cattle slaughter reached 23.07m head, which is still down by 6% y/y.
- Meanwhile, the United States Department of Agriculture (USDA) showed that the US cattle slaughter had declined in its latest Livestock Slaughter report. The total cattle slaughter for September 2015 reached 2.47 million head, down 2% on the 2014 levels. The total beef production was 1% higher than last year at 2.09 billion pounds.
- Further, the USDA's Cold Storage report released during the week indicated that total beef in freezers were up 6% m/m and 31% y/y. This is reportedly a record high for the month of September since the data was first recorded in 1915.
- In Australia, cattle prices on the domestic market saw slight losses with the Eastern Young Cattle Indicator (EYCI) finishing the week down 0.5% w/w but still up 52.8% y/y at AU\$5.26/kg cwt. Meanwhile, a weaker AU\$ improved the competitiveness of Australian exports on world markets with the August 2015 figures showing a 25% rise in export revenue despite a 5% drop in volumes. According to the Australian Bureau of Statistics, the value of exports was AU\$835 million FOB in August 2015, with the year-to-August total returns reportedly up 35% at AU\$6.2 billion FOB which is 83% above the five-year average.

Domestic:

- The beef market posted slight gains on the back of improved demand towards month end.
- Weekly Class A beef prices gained 0.6% w/w and 2.1% y/y and settled at R34.31 per kg.
- Contract Class A beef prices were a bit firmer at R35.14 per kg, which is 3.7% higher y/y.
- Class C beef prices advanced marginally and closed the week at R29.21 per kg, up 7.6% y/y.
- In the weaner calf market, prices were unchanged compared to last week at R20.56 per kg live weight but still marginally down on last year.



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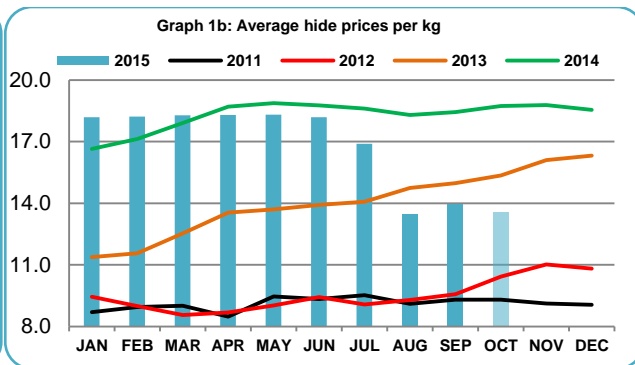
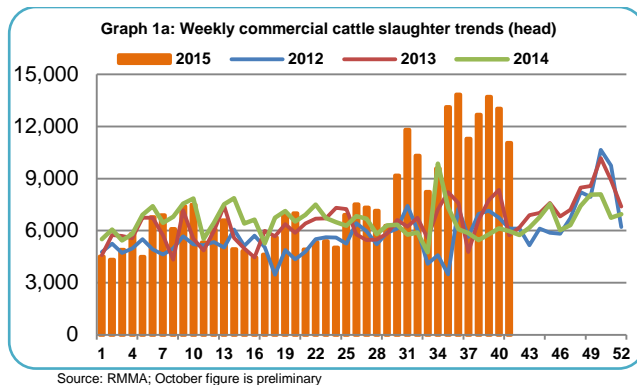
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- The depressed international demand continues to weigh heavily on the local hide market and prices are expected to continue to trend at weaker levels in the short to medium term.

OUTLOOK

While conditions improved marginally of late, dryness continues in many areas and may force producers to reduce their stock holdings in the medium term. Nonetheless, the strong demand heading into the December holidays should support the beef market and meat in general.



Sheep market trends (Graph 2)

International:

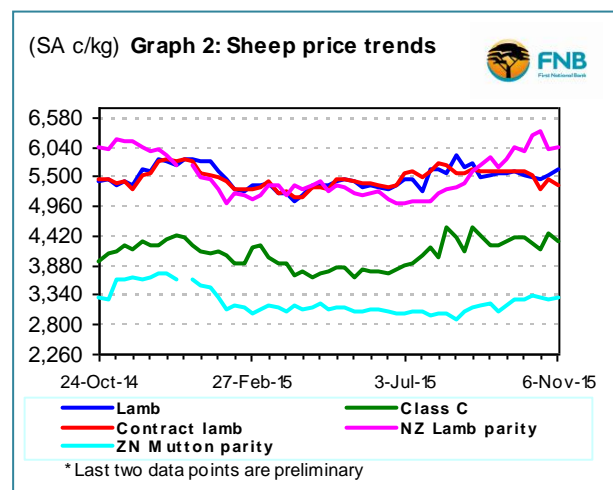
- In Australia, domestic producer prices moved sideways with the National Trades Lamb indicator finishing almost unchanged from last week but still up 11.5% y/y at AU\$5.06/kg cwt. The mutton indicator prices posted a modest recovery and closed up by 5% w/w at AU\$2.83/kg cwt.
- In New Zealand (NZ), the domestic producer prices ended mixed with the 17.5kg lamb closing slightly down on last week at NZ\$104.70/ head, which is 3% lower y/y. Mutton prices however the exception and extended recent gains and modestly higher on last week at NZ\$59.80/ head, but still down by 15% y/y.
- On the export front, prices in overseas markets remain relatively subdued with little movement in China and weakness in the UK lamb market. According to the AgriHQ, one of the few markets reportedly performing well is the continental Europe.
- In the US, Lamb Carcass Cutout prices trended sideways at US\$326.85/cwt, which is down 5.2% y/y. The weekly sheep slaughter number unchanged from last week at 39,000 head. The cumulative year to date sheep slaughter reached 1.61m head, down by 6.3% y/y. Lamb production for the year to date was down 5.2% compared to the same period last year at 112.8 million pounds.

Domestic:

- Lamb and mutton prices posted modest losses on improved supplies.
- Weekly Class A lamb prices eased slightly and closed at R54.25 per kg, which is almost unchanged y/y.
- Contract Class A lamb prices dropped to R52.55 per kg, down 4.9% w/w and 3.2% y/y.
- Mutton prices fell by 2.3% w/w but still 5.8% higher y/y at R41.61 per kg.
- In the weaner lamb market, prices reversed course and weakened due to improved volumes and limited uptake across markets. Weekly weaner lamb prices fell by 4.8% w/w but still 9% higher y/y at R26.17 per kg live weight.

OUTLOOK

Lamb and mutton prices are however expected to rebound strongly in the short to medium term on increased seasonal demand and moderation in supplies.



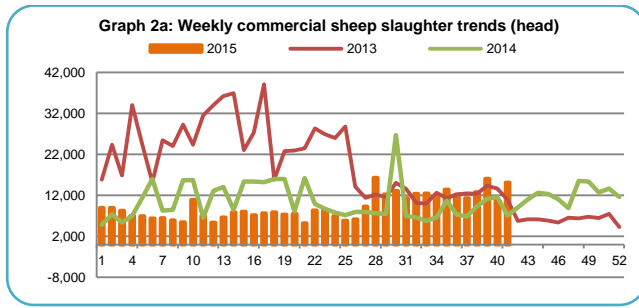
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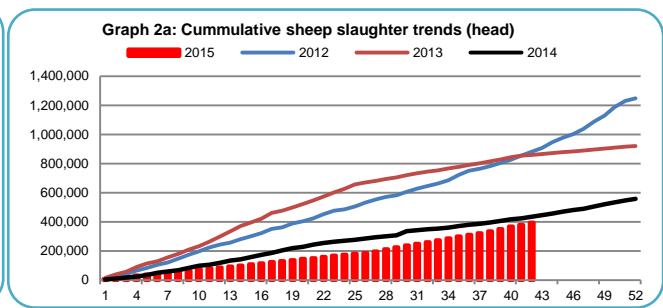
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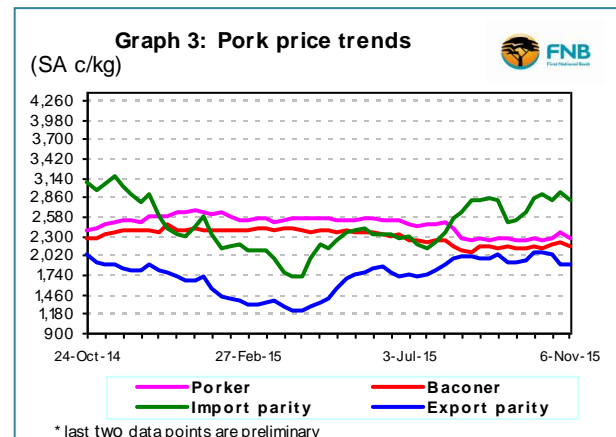
Source: RMMA



Pork market trends (Graph 3)

International:

- US pork carcass cutout values posted marginal losses and finished the week down 0.6% at US\$88.22/cwt, but still down 13.6% y/y.
- Rib prices rebounded modestly and finished up 2.7% w/w at US\$142.81/cwt, but still down by 7.5% y/y.
- Loin prices retained the softer trend and closed down 22% y/y at US\$87.17/cwt.
- Ham prices posted modest losses, closing down 3.2% w/w and 28.8% y/y at US\$67.85/cwt.
- Weekly US estimated pig slaughter number came in almost unchanged on the week at 2.32m head, but still up 8% y/y. The year-to-date estimated pig slaughter reached 92.37m head, up 8% y/y.
- USDA released its frozen inventory report which showed that the frozen pork supplies for September were slightly up from the previous month and up 19% from last year. Total pork in cold storage was reportedly at a record high for the month of September, since the data was first recorded in 1915. Stocks of pork bellies were reported down 21% m/m and 68% y/y.
- Meanwhile, the USDA raised its forecast of world pork production for 2015. World production is expected to reach 111.5m tons, up 1% y/y. For 2016, the department forecast the world output to increase marginally to 112m tons with a slight decline from the EU offset by increases from other countries such as Russia (+6%/y/y). China remains the biggest world player with the pig herd likely to increase by 1.5m head to 421.7m, but production is forecast to decrease slightly in 2015 before regaining volumes in 2016. US production growth is expected to continue, although slowing significantly, from 8% in 2015 to just 1% next year. The Brazilian pork industry is estimated to grow further, with increases of 2% in both 2015 and 2016, as the country increases shipments to the Russian market.

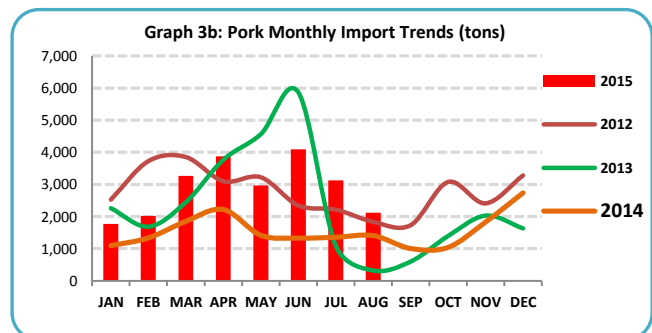
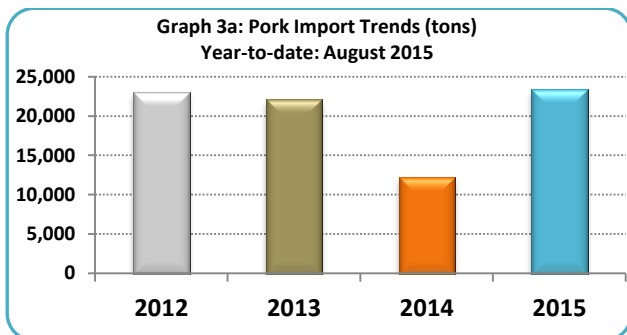


Domestic:

- The pork market extended recent gains on the back good demand ahead of the month end.
- Weekly porker prices increased by 1.5% w/w at R22.60 per kg, but still down by 5.5% y/y.
- Baconer prices closed at R22.81 per kg, up 2.6% w/w but still down by 3% y/y.
- Import parity prices moved slightly lower due to lower international prices and a stronger Rand. Weekly import parity prices fell by 2.8% w/w and 8.8% y/y.

OUTLOOK

For the short to medium term, prices are expected to trend slightly upwards due to the increased demand ahead of the festive in December.



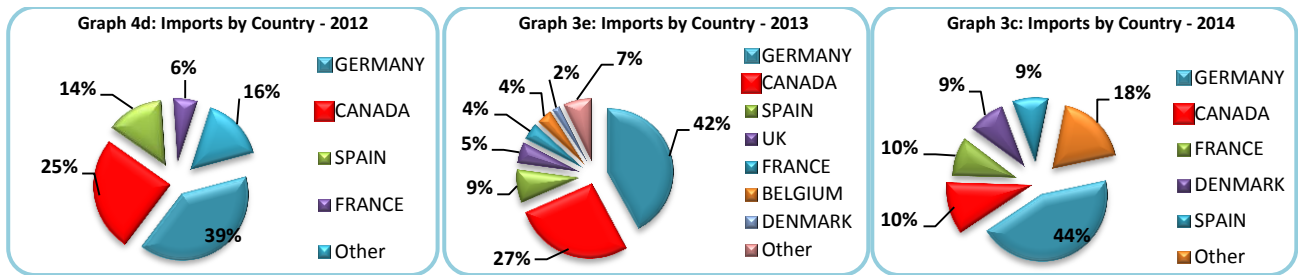
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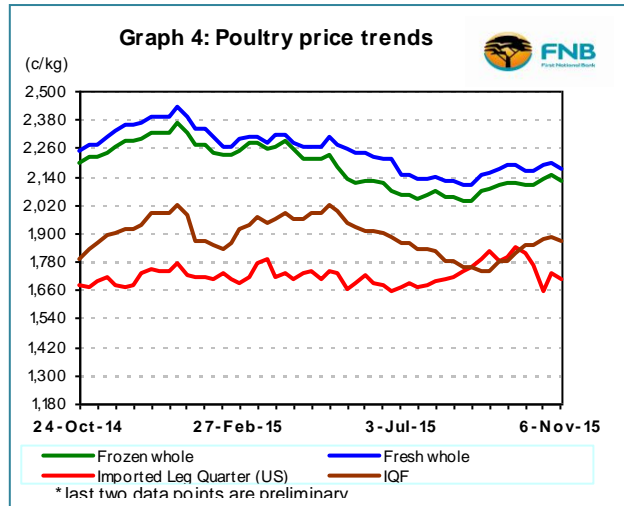


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- US broiler prices trended lower across most categories on moderate to heavy offerings. Market activity was reportedly slow to moderate.
- Demand was reportedly light to good at retail and food service ahead of the weekend.
- Whole bird prices were marginally down on last week at US113.80 cents/lb, which is almost unchanged compared to last year.
- Leg Quarter prices dropped sharply by 7.8% w/w and 20.4% y/y at US41.50 cents/lb.
- Breast cuts closed at US125.50 cents/lb, down by 3.3% w/w and 5.3% y/y.
- Wing prices closed at US157.50 cents/lb, up by 2.6% w/w but still down by 3.4% y/y.
- Drumsticks prices were the biggest losers and finished the week sharply down by 10.8% w/w and 21.6% y/y at US45.50 cents/lb.
- Meanwhile, the USDA's Cold Storage report showed that total frozen poultry supplies in the US on September 30, 2015 were down slightly from the previous month but up 13% from a year ago. Total stocks of chicken were up 2% from the previous month and up 28% from last year.



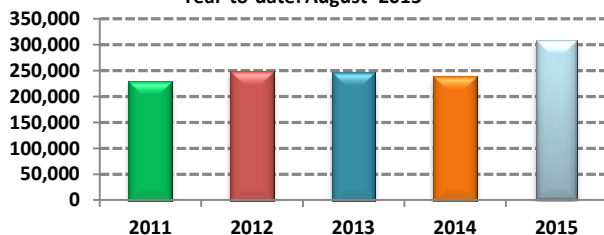
Domestic:

- The poultry market saw a slight rebound in prices on by improved demand towards month end.
- Individually Quick Frozen (IQF) prices gained 1.5% w/w and 4.8% y/y and closed at R18.74 per kg.
- In the whole bird category, prices trended firmer with the weekly medium frozen prices closing at R21.25 per kg but still down by 3.2% y/y.
- Medium fresh whole bird prices gained 1% w/w at R21.84 per kg, but slightly down by 2.8% y/y.
- Feed grains remain elevated and prices have been under pressure since April 2015. This combination has eroded profitability in the sector and is likely remain in place for a bit longer given the uncertain production outlook for 2015/16 grain season.

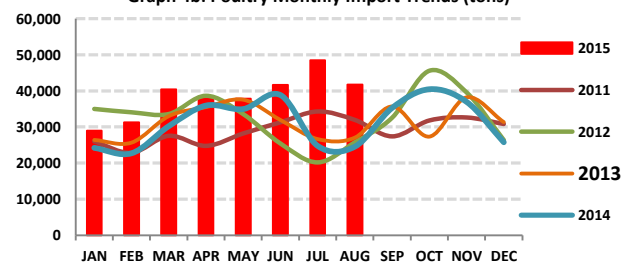
OUTLOOK

Nonetheless, the short term prices remains bullish due to the seasonal rebound in demand as the December festive draws nearer.

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



Graph 4b: Poultry Monthly Import Trends (tons)



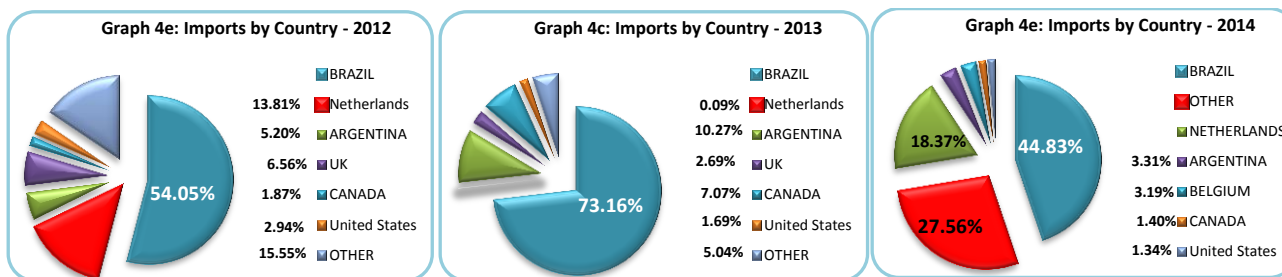
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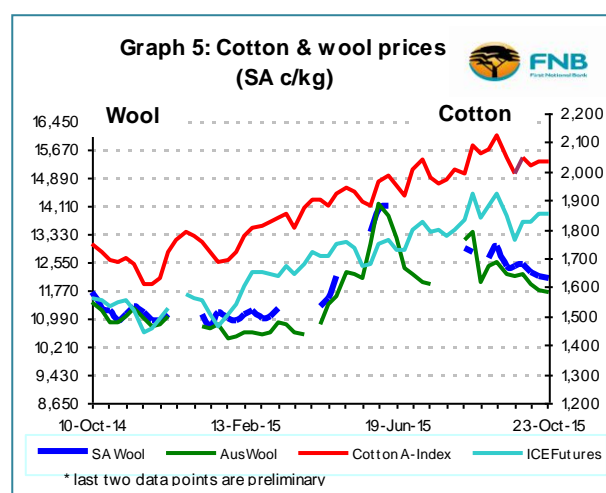
Source: SARS, Own Calculations; *Excluding BNLS

Producer prices for selected livestock commodities 23 October 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.31	54.25	22.60	21.84
Open market: Class C / Baconer / Frozen whole birds(R/kg)	29.21	41.61	21.00	21.25
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	35.14	52.55	21.81	18.74
Import parity price (R/kg)	36.17	32.84	28.16	16.58
Weaner Calves / Feeder Lambs (R/kg)	20.56	26.17		

Wool and cotton market trends (Graph 5)

International:

- Cotton prices moved sideways to firmer for the week while futures were mostly down.
- The spot market continued to benefit from the tighter USDA's WASDE report however overall international cotton outlook remains bleak and thus putting pressure on the futures market.
- Favourable weather assisted harvest progress in other US states and together with the improved crop maturity pressured the futures market.
- Crop quality remained stable with the rating coming in at 47% in the good to excellent condition however this is slightly poorer compared to last year's rating.
- Cotton prices settled the week at US70.20 cents/lb, slightly firmer w/w and y/y.
- In the futures market, prices were down across the board. The Mar-15 contract lost 3% w/w at US61.93 US cents per lb. The May-16 contract lost 2% from last week, closing at US62.49 cents/ lb.
- Wool market: Prices ended on a positive note due to good buying support and expectations of increased buying from China. The Central Bank of China cut interest rate for the 6th time in less than a year in an attempt to stimulate the economy, this increased sentiment for Chinese manufacturing activity. The AWEX Eastern Market Indicator (EMI) rebounded by 3% w/w and 16% y/y at AU\$12.05 per kg clean wool. Offerings were also higher this week and sales reached 97% of the 37,139 bales offered.



Domestic:

- Prices posted good gains on rebound in Chinese demand. The weekly Cape Wools Merino indicator was up 1.3% compared to last week, ending at R123.23 per kg (clean) which is up 9% y/y. However, at this level the indicator was down 5% compared to the opening sale of the season and 2% down compared to the season to date average.
- Major wool buyers were G Modiano SA with 2,342 bales (29.5%), Standard Wool SA with 2,131 bales (26.9%), Lempriere SA with 1,397 bales (17.6%), and Sergard Masurel SA with 1,010 bales (12.7%).

Fibre market prices 23 October 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-15 (AU\$/kg)	Australian futures May-15 (AU\$/kg)
Wool market indicator (R/kg)	117.29	123.23		
19µ long length wool (R/kg)	130.43	130.89	12.34	12.24
21µ long length wool (R/kg)	123.81	121.65	11.65	11.55
23µ long length wool (R/kg)	120.40	-	10.85	10.75

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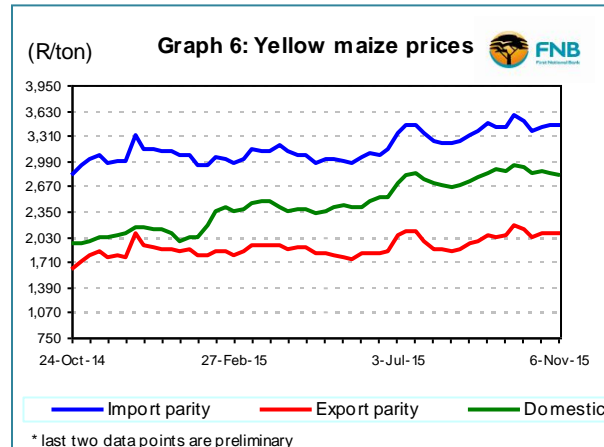
Fibre market prices 16 October 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Mar-15 (US\$/kg)	Cotton Futures May-16 (US\$/kg)
Cotton Prices (R/kg)	20.61	1.54	1.38	1.39

Cotton Futures on the InterContinental Exchange (ICE);

Yellow maize market (Graph 6)

International:

- Prices posted slight gains on weather concerns in the Southern Hemisphere producing areas.
- Nonetheless gains were limited as harvest progressed swiftly in the USA aided by warm and dry weather. Additionally, further strengthening of the US\$ late in the week limited export demand, adding to the weaker tone.
- The US\$ advanced ahead of the Fed meeting which should give a sense of direction in terms of rate hikes. Although rates are not expected to increase in the short term due to disappointing economic data in USA, the possibility remains in the medium term.
- Harvest advanced 17% over the week currently reported at 59% complete. This is 29-percentage points ahead of last year and 5-percentage points ahead of the 5 year average.
- Crop quality is however poorer compared to last year due to flooding at critical stages of crop developments. The US crop is currently rated at 68% in the good to excellent condition unchanged from last week but 6-percentage points below last year.
- Meanwhile, China is expected to produce another record corn crop in 2015 although China's CNGOIC cut the crop to 229 million tons, it is still over 13 million tons larger than last year. The USDA's forecast of Chinese crop was 225 million tons in the latest report. China reportedly has a corn stocks/use ration of 41%.

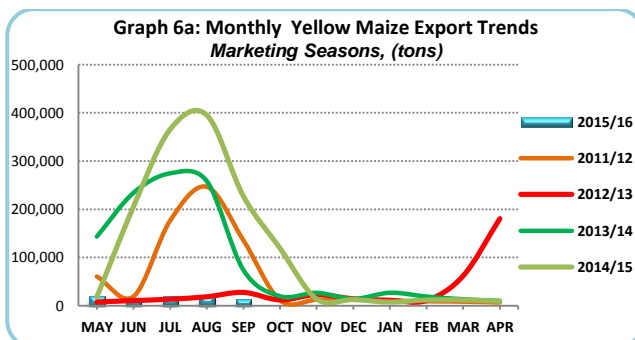


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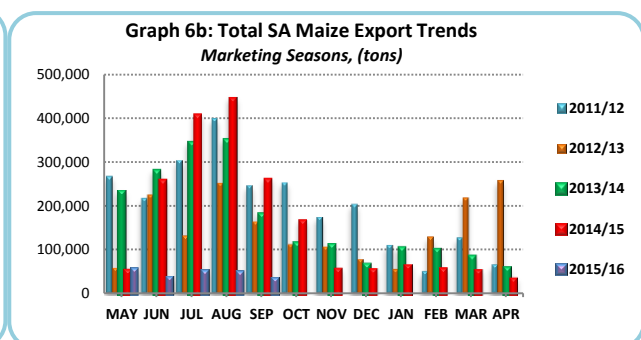
- Prices posted slight gains on spill over gains from the international market and good export demand.
- The weekly average yellow maize prices settled at R2,849 per ton, up 1% w/w but 47% higher than last year.
- Exports for the week came in at 6,026 tons, all destined for the neighbouring countries.
- There were no registered imports for the week, cumulative year to date imports were pegged at 391,067 tons.
- Yellow maize ending stocks for the season are estimated at 368,884 tons, almost half of last year's levels and 41% below the 5-year average.

OUTLOOK

It remains a weather market on both the international and domestic market. Warm and dry weather conditions will continue to aid harvesting in US, with prices coming under pressure from the new crop. On the domestic front, wet conditions are desperately needed in dry land production regions with the window of opportunity to plant fast closing in some areas.



Source: SAGIS



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Yellow Maize Futures 23 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
CBOT (\$/t)	150	153	155	157	156
JSE (R/t)	2 885	2 878	2 750	2 710	2 656
CHICAGO CORN (R/t)	2 055	2 144	-	2 242	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,860	67	92	2,860	156	174	2,720	189	219
2,820	50	115	2,820	137	195	2,680	169	239
2,780	37	142	2,780	119	217	2,640	150	260

White maize market trends (Graph 7)

International:

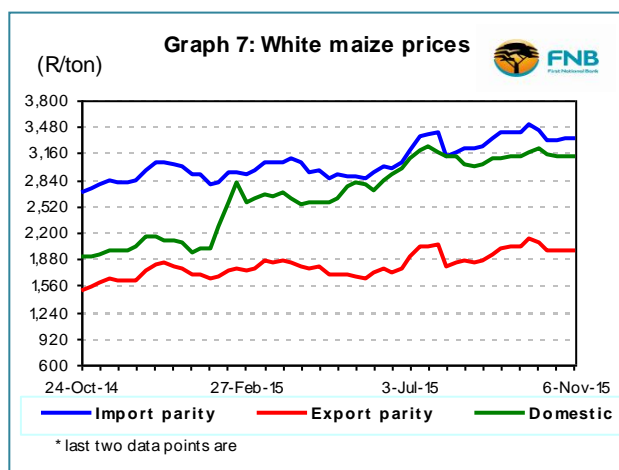
- White maize eased on selling pressure.
- Weekly average white maize prices came in at US\$149/ton, down 1% w/w but 8% higher y/y.

Domestic:

- Prices moved sideways to weaker on larger than expected ending stocks though remaining below last year's levels.
- Ending stocks are estimated at 1m tons, up 7% from the September estimate and 6% from the five year average.
- White maize prices averaged R3,133 per ton, losing R15 over the week but remaining 64% higher y/y.
- Exports for the week were pegged at 6,563 tons, with the cumulative season to date reaching 184,732 tons, all destined to neighbouring countries.
- There were no imports registered for the week, cumulative year to date import is pegged at 11,627 tons.

OUTLOOK

It remains a weather market on both the international and domestic market. Warm and dry weather conditions will continue to aid harvesting in US, with prices coming under pressure from the new crop. On the domestic front, wet conditions are desperately needed in dry land production regions with the window of opportunity to plant fast closing in some areas.



White Maize Futures 23 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
JSE (R/t) WM ₁	3 169	3 165	2 935	2 906	-

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,140	103	132	3,120	221	266	2,880	225	280
3,100	85	154	3,080	201	286	2,840	205	300
3,060	69	178	3,040	182	307	2,800	186	321

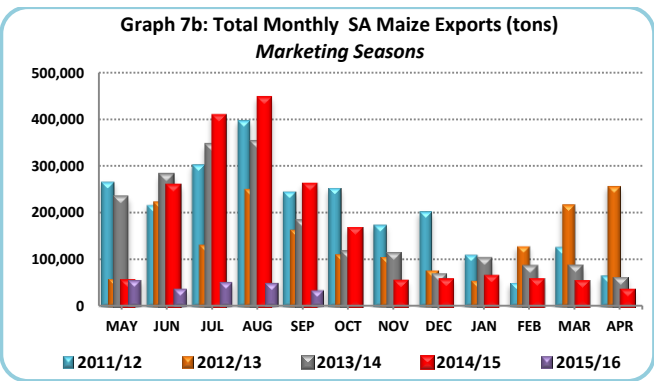
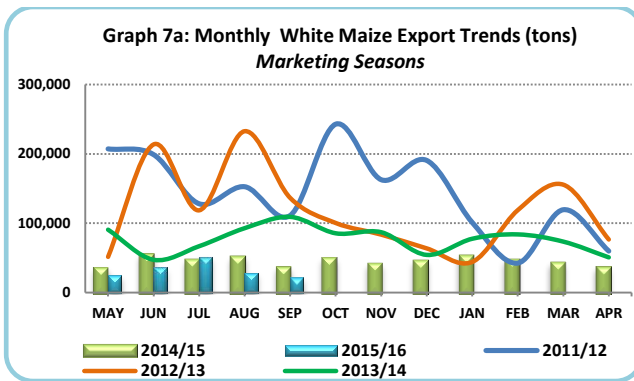
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Source: SAGIS;

Wheat market trends (Graph 8)

International:

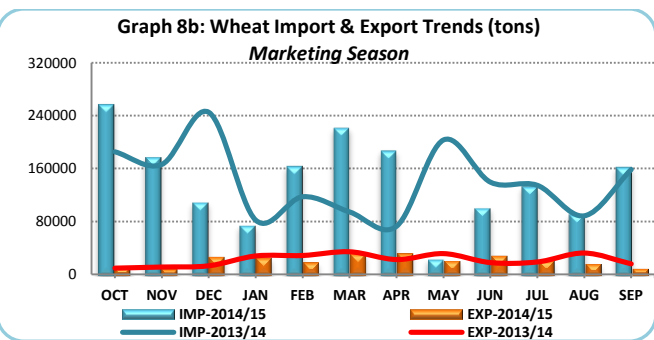
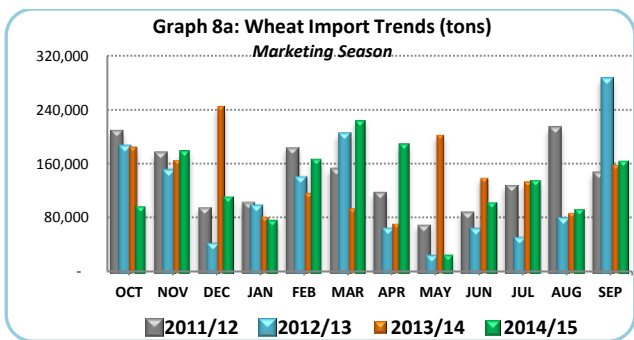
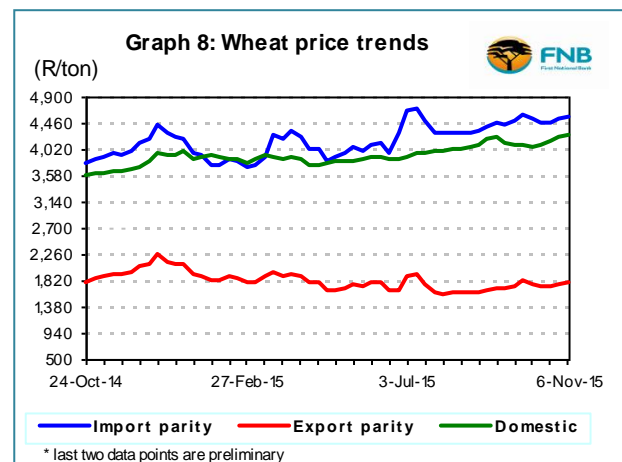
- Wheat prices moved sideways to weaker with most losses accounted for by progressive winter wheat harvest.
- The strengthening of the US\$ and improved weather conditions in the South America and the Black Sea region added to the weaker tone. Much needed precipitation fell in these regions, easing concerns about germination and crop emergence.
- The downward revisions of Australian wheat by its Bureau of Agricultural and Resource Economics Sciences (ABARES) helped limit losses. The Bureau estimates production at 25.3m tons, down from 24m tons due to below average rainfall in major wheat producing regions.
- According to an analyst with the European Commission, Russian wheat exports could surpass last year's record shipments.

Domestic:

- Prices continued to post modest gains on weather concerns in the Western Cape and higher import parity prices due renewed Rand weaknesses.
- Weekly wheat prices gained 1.5% w/w averaging R4,144 per ton, which is 15% higher y/y.
- Imports for the week came in at 57,093 tons bringing cumulative year to date import for the 2015/16 season to 331,997 tons.

OUTLOOK

Prices will continue to trade at import parity levels with the currency strength or weakness providing further direction.



Source: SAGIS;

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Wheat Futures 23 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16			
KCBT (\$/t)	174.68	180.26	184.09	187.61	192.68			
JSE (R/t)	4 283	4 371	4 397	4 432	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,240	60	103	4,320	140	191	4,360	199	236
4,200	44	127	4,280	122	213	4,320	180	257
4,160	32	155	4,240	105	236	4,280	161	278

Oilseed market trends (Graph 9)

International:

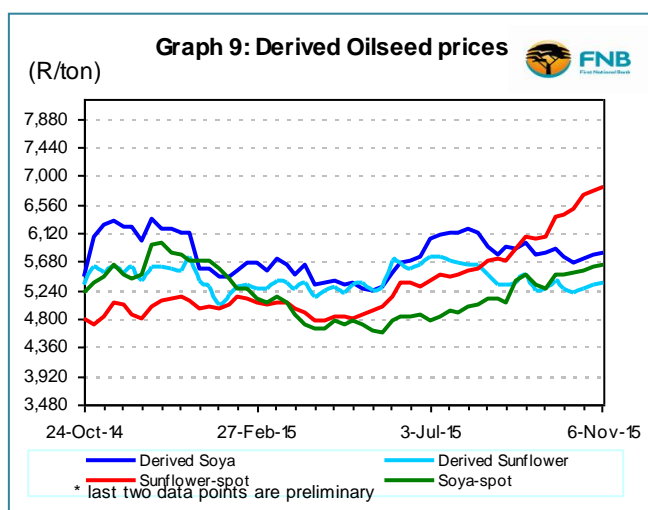
- Good harvest weather in the US pressured the soybean market with prices ending with modest losses.
- By the 25th, harvest was reported at 87% complete, 19-percentage points ahead of last year and 7-percentage points ahead of the 5-year average.
- Furthermore, export sales were weaker owing to further strengthening of the US\$.

Domestic:

- Prices ended firmer in the oilseed market on higher parity prices and overall weather concerns for the new season crop.
- Weekly soya bean prices were marginally up w/w, however, gains were limited due to the spill over weakness from the international market. Soybean prices averaged R5,537 per ton, up 7% y/y.
- Sunflower prices averaged R6,711 per ton up 3.3% w/w and 40% compared to last year this time.

OUTLOOK

Internationally, the short to medium term outlook for oilseed prices remains bearish due to the abundant global supplies. On the domestic market, prices will continue to trend at current levels due to relatively higher import parity prices.



Oilseeds Futures 23 October 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16			
CBOT Soybeans (US \$/t)	-	330.03	331.50	333.27	330.03			
CBOT Soya oil (US c/lb)	28.43	28.84	28.98	29.03	29.01			
CBOT Soya cake meal (US\$/t)	335.32	331.91	331.80	331.69	328.71			
JSE Sunflower seed (R/t)	6 420	5 740	5 325	-	-			
JSE Soybean seed (R/t)	5 496	5 421	5 206	-	-			
Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
6,600	91	186	5,760	133	364	5,380	291	511
6,560	76	211	5,720	119	390	5,340	274	534
6,520	63	238	5,680	106	417	5,300	257	557

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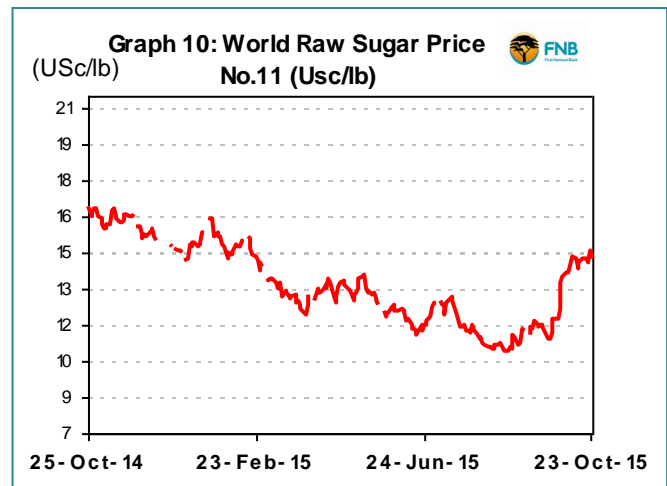
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Sugar market trends (Graph 15)

International:

- Sugar prices rallied further still benefiting from the bearish production outlook.
- The untimely wet weather conditions in Brazil which affects field work, the dry spells in India, Thailand and China added to the firmer tone.
- Additionally, the improved sentiment in China bolstered expectations of a rebound in sugar demand in the country.
- However the long term outlook remains bearish on high levels of stocks, which saw futures trending lower across the board.
- Raw sugar prices averaged US14.28 cents/lb, up 1.2% w/w but still down 13% y/y.
- Futures moved sideways to lower with sugar for May-16 delivery closing marginally down at US14.06 cents/lb. The Jul-16 sugar contract was also softer at US13.89 cents/lb.



Domestic:

- The October 2015 RV price in respect of cane delivered in September 2015 was declared at R3,813.75 per ton, up R8.49 m/m. According to the South African Cane Growers Association, this was attributable to further reduction in domestic output currently estimated at 1.635m tons compared to the September estimate of 1.688m tons. The association indicated that although there was a reduction in sugar cane production, more of the reduction in gross sugar output was due to a lower sugar:RV ratio and lower RV%Cane.
- Export availability was therefore revised down by 44,158 tons to 36,850 tons, reflecting reductions in gross sugar output.

ICE Sugar Futures 23 October 2015	May-16	Jul-16	Oct-16	Mar-17	May-17
Sugar No.11 (US c/lb)	14.01	13.79	13.82	14.26	14.08
% Change w/w	-0.3%	-0.4%	-0.8%	-1.0%	-1.1%

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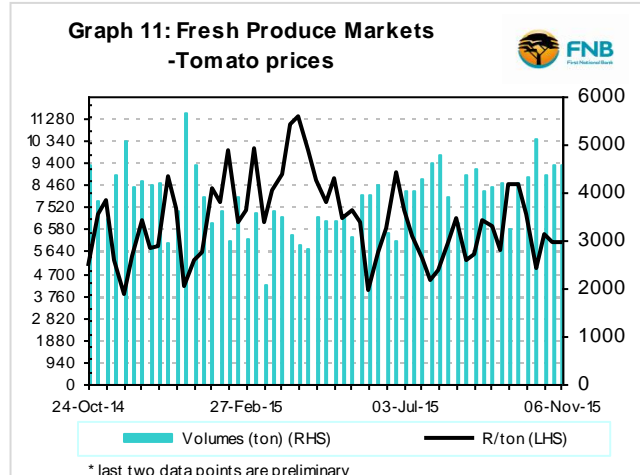
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Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

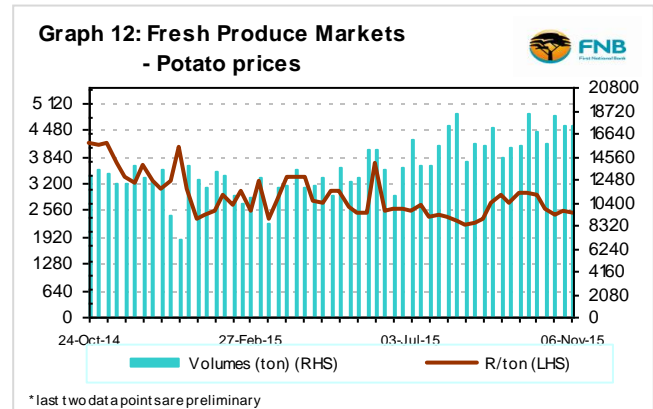
Tomato prices rebounded strongly on moderation in supplies across markets. Weekly tomato prices closed at R6,354 per ton, up 30% w/w and 27% y/y. Sales dropped 15% w/w and 5% y/y estimated at 4,364 tons.

A bearish tone remains as volumes are expected to increase in the short to medium term.



Potatoes

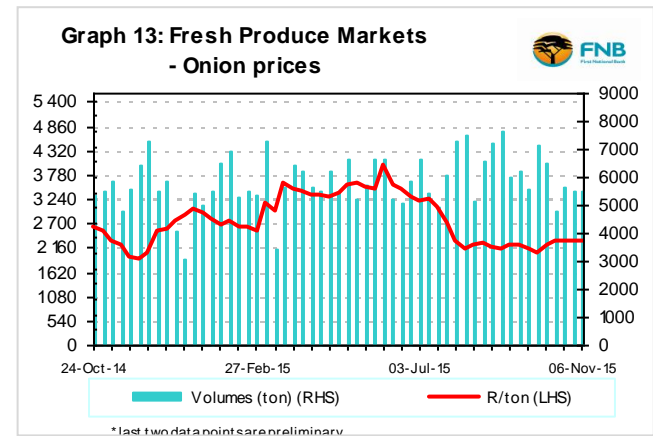
In the potato market, prices remained under pressure due to higher volumes. The average weekly price of potatoes reached R2,447 per ton, down 5% w/w and 41% y/y. Volumes of potatoes traded came in at 18,240 tons, up 16% w/w and 41.7% y/y. Prices are expected to remain on the downside due to increased supplies across markets. Nonetheless, the strong month end demand may help limit losses in the short term.



Onions

Prices moved sideways on large supplies and good market uptake. Weekly onion prices closed at R2,293 per ton, virtually unchanged w/w but still down 13% y/y. Volumes of onions traded were pegged at 5,665 tons, up 19% w/w and 6% y/y.

Bearish sentiment remains on the onion market on expectations of seasonal increase in supplies.



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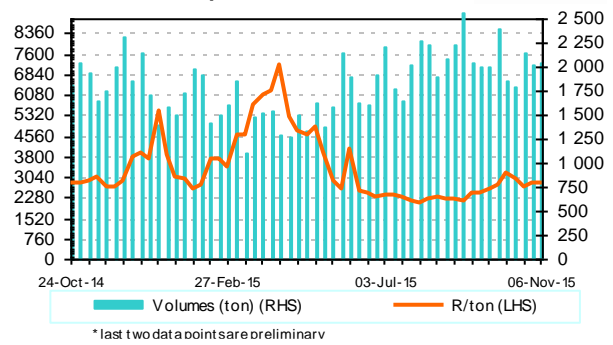
Carrots

Carrot prices posted further losses due to seasonal increase in supply.

Weekly carrot prices were down 10% w/w and down 3% w/w at R2,688 per ton. Volumes of carrots traded reached 2,150 tons, up 20% w/w and 19% y/y.

It is however expected that prices will rebound in the short to medium term on strong seasonal demand.

Graph 14: Fresh Produce Markets - Carrot prices



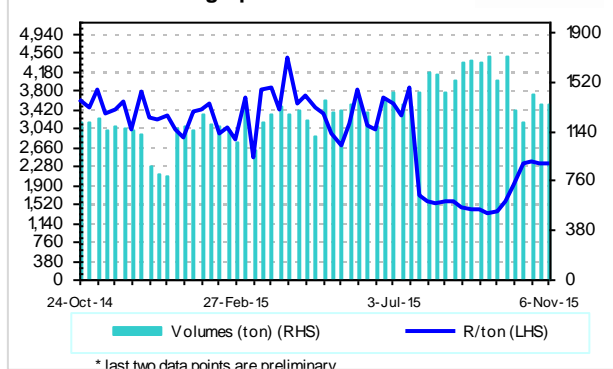
Cabbages

Cabbage prices continue to gain support from good demand and moderation in supplies.

Weekly cabbage prices closed at R2,383 per ton, up 3% w/w but down 34% y/y. Volumes of cabbages traded reached 1,421 up 17% w/w and 18% y/y.

It is however expected that prices will ease slightly in the short term as volumes 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 23 October 2015	Average Price (R/t)			Total Volume (t)		
		w/w	y/y		w/w	y/y
Tomato	6 354	30%	27%	4364	-15%	-5%
Potato	2 447	-5%	-41%	18240	16%	41.7%
Onion	2 293	0%	-13%	5665	19%	6%
Carrot	2 688	-10%	-3%	2150	20%	19%
Cabbage	2 383	3%	-34%	1421	17%	18%

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

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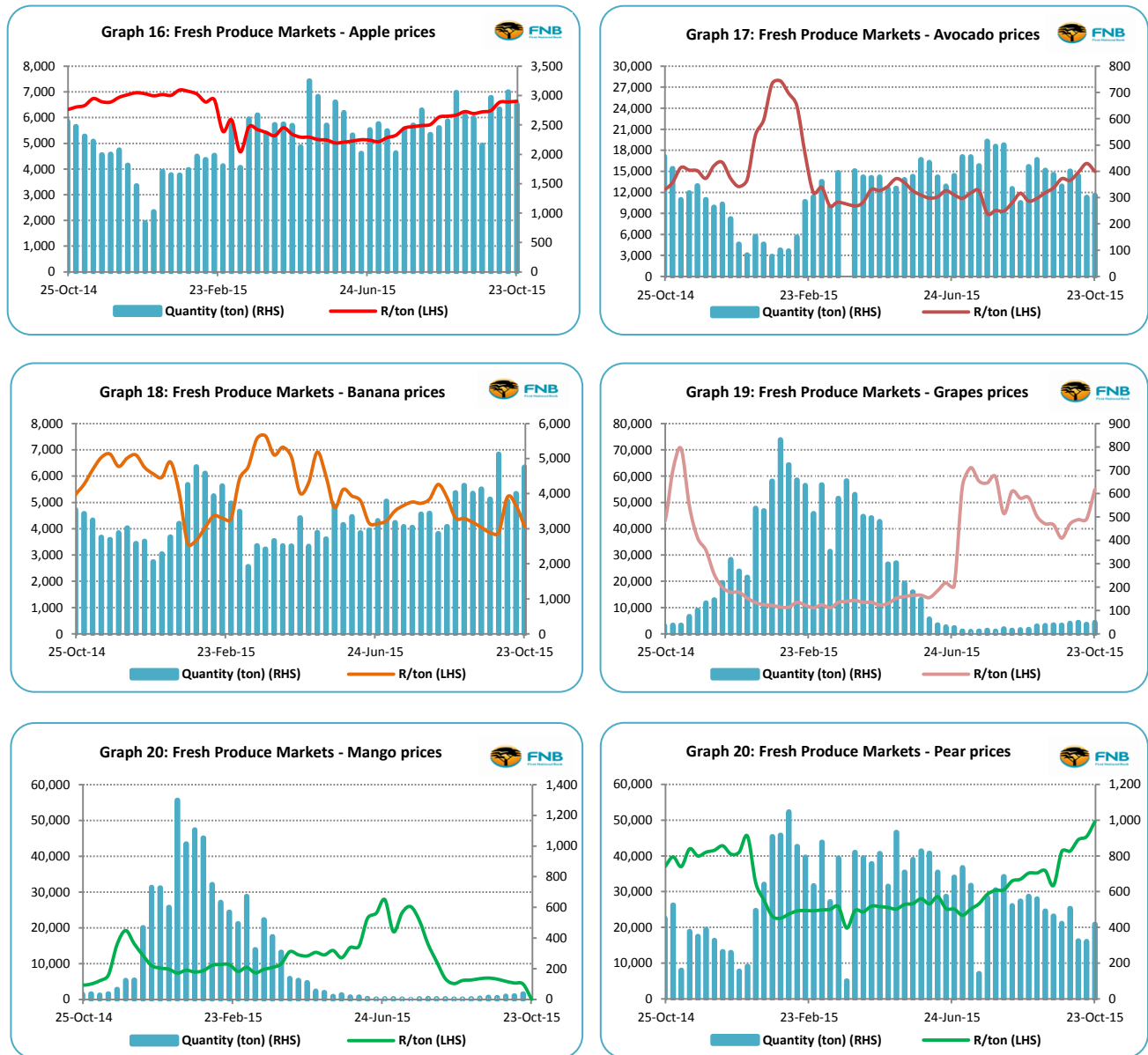
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 23 October 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	6,638	0%	5%	2852	-7%	11%
Avocados	14,973	-7%	20%	309	2%	-32%
Bananas	4,075	-17%	-23%	4762	19%	34%
Grapes	54,874	26%	29%	49	20%	42%
Pears	49,581	9%	34%	418	30%	-8%

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

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