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Agri-Weekly

FNB
First National Bank

24 April 2015

pmakube@fnb.co.za

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

Beef market trends (Graph 1)

International:

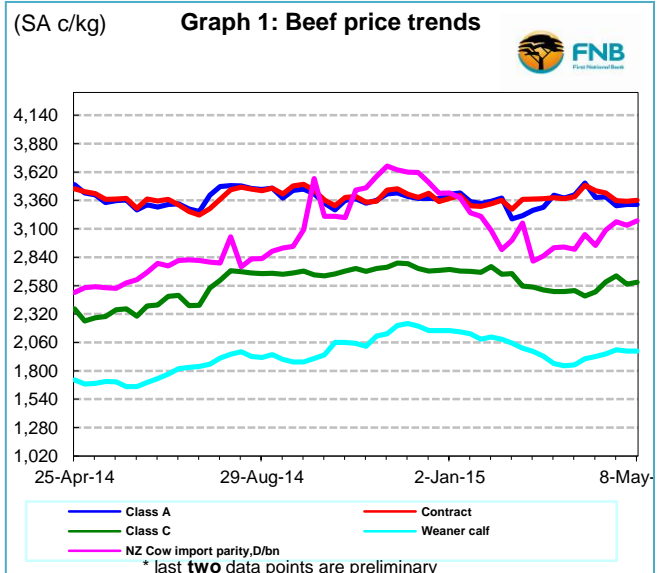
- US wholesale prices ended mixed with Choice beef cutout values retaining the firmer trend at US\$259.20/cwt, up 11.8% y/y. The Select beef cutout values softened to US\$249.99/cwt. The Choice/Select spread widened further to US\$9.21/cwt.
- The CME Feeder Cattle Index weakened further by 3% on last week at US\$212.97/cwt, but still up 19% y/y. Weekly US cattle for slaughter came in slightly 544,000 head, up 2.1% w/w but still down by 7.8% y/y. The cumulative year to date slaughter figure still trails last year's by 7.5% at 8.74m head.
- In the latest USDA Cold Storage report, total beef in freezers fell by 2% m/m percent from the previous month but up 18 percent from last year.
- The latest USDA Cattle of Feed report came out a bit bearish with placements slightly up on last year at 1.81m head during March. US Cattle and calves on feed for slaughter for feedlots with a capacity of 1,000 or more reached 10.8m head as of 1st of April 2015, which is slightly higher y/y. Importantly, heifer and heifer calves were down 10% y/y which is reflective of a tight supply situation due to herd rebuilding through higher heifer retention.

Domestic:

- Beef prices ended mixed with slight gains in some categories as demand rebounded ahead of the consecutive long weekends. Meanwhile, pressure to market cattle has subsided as grazing conditions are reportedly good across the producing areas.
- Weekly Class A beef gained 1.8% w/w but still down by 1.4% y/y at R34.56 per kg.
- Contract Class A beef prices on the other hand ended slightly down by 2% w/w, but still down by 3% y/y at R33.59 per kg.
- Class C beef prices gained 2.1% w/w and 12.7% y/y at R26.69 per kg.
- Weaner calf prices extended recent gains on the back of tight supplies across markets. Weekly weaner calf prices rose by 2% w/w and 16% y/y at R19.54 per kg live weight.

OUTLOOK

Beef prices are expected to rebound slightly in the short term as demand picks up towards month end. Thereafter, prices will decline due to the normal seasonal trend as winter sets in.



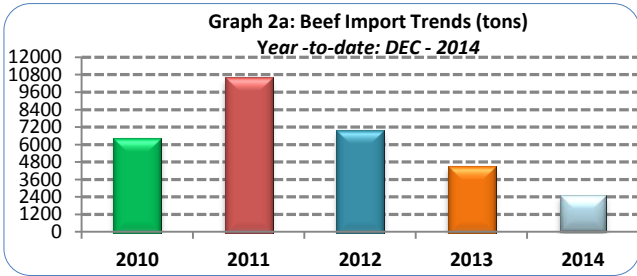
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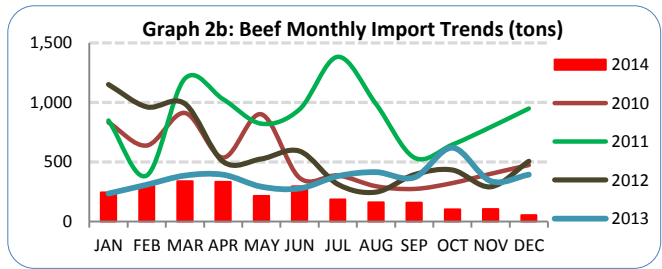
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Source: SARS, Own Calculations; *Excluding BNLS



Mutton market trends (Graph 2)

International:

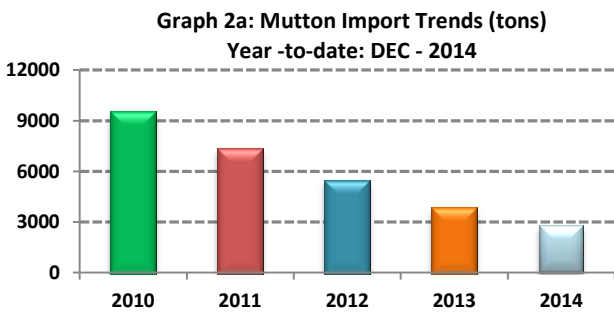
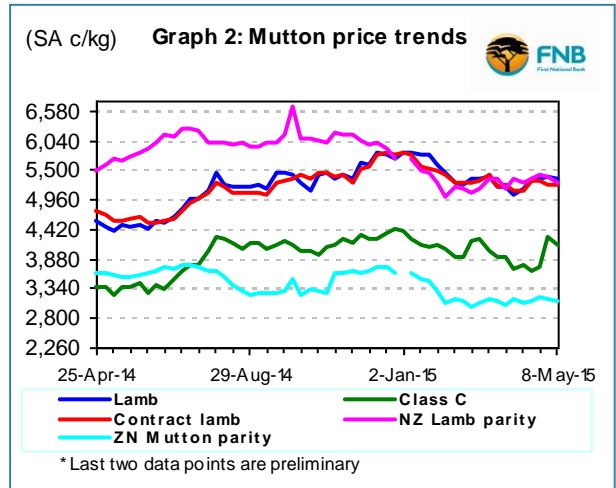
- In Australia, lamb and mutton prices were slight to sharply higher for the week. The National Trades Lamb indicator increased by 2% on the week at AU\$5.46/kg cwt. The mutton indicator prices increased by 10% w/w and closed at AU\$3.79/kg cwt.
- In the latest Meat and Livestock Australia (MLA) sheep outlook, Australian lamb slaughter projections for 2015 were revised higher 21.4m but still lower y/y. the 2015 sheep slaughter came in at 7.5m head, down 26% y/y. The Australian national flock is forecast to reach 69.8m by 30 June 2015, which is down 3% y/y. On the back of increased slaughter, lamb exports for the 1st quarter 2015 rose by 6% y/y with the US, China and the Middle East reportedly being the largest markets. However, by the end of the year, exports are forecast to be 220,000 tons swt, back 7% year-on-year, as a result of lower slaughter according to MLA.
- In New Zealand (NZ), the 17.5kg lamb prices were firmer at NZ\$85.30/ head but still down 13% y/y. Mutton prices were steady at NZ\$50.80/ head, still down by 23% y/y.
- US Lamb Carcass Cutout prices continued to soften and closed at US\$327.78/cwt, which is down 2.2% w/w and 3.8% y/y. The estimated sheep slaughter came back 5.4% w/w and almost unchanged y/y at 39,000 head. The cumulative year to date sheep slaughter reached 639,000 head, but still down by 5.6% y/y.

Domestic:

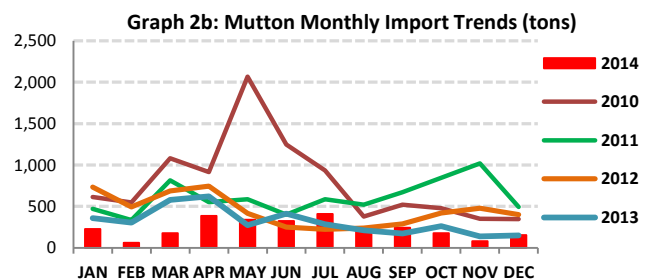
- Lamb and mutton prices ended mixed with marginal gains for mutton.
- Weekly mutton prices increased by 2.1% w/w and 10.9% y/y at R37.37 per kg.
- Contract Class A lamb prices were firmer at R52.93 per kg, but still up 11.4% y/y.
- Class A lamb prices were however a bit softer at R53.18 per kg, but still up 16.3% y/y.
- A lamb prices gained 2.1% w/w and 13.4% y/y to close at R51.59 per kg.
- Contract Class A lamb prices ended firmer at R51.18 per kg, up 7.9% y/y.
- In the weaner lamb market, prices trended firmer at R23.16 per kg live weight, which is up by 5.3% y/y.

OUTLOOK

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



Source: SARS, Own Calculations; *Excluding BNLS



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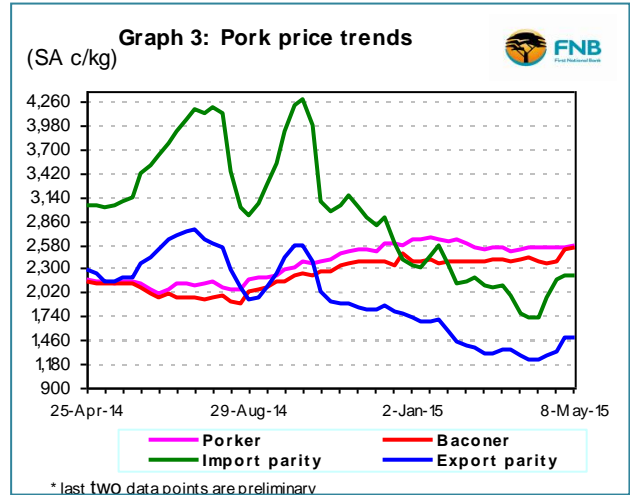
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Pork market trends (Graph 3)

International:

- US Pork Carcass (FOB Plant) Cutout prices extended gains to finish at US\$68.71/cwt, up 2.9% w/w but sharply down on last year by 41%.
- This week's US pig slaughter declined further by 2.6% w/w at 2.18m head, but was 9.7% higher y/y. The cumulative year to date pig slaughter number reached 34.46m head, almost unchanged y/y.
- The USDA's Quarterly Hogs and Pigs report showed a 7% y/y increase in the US hog herd as of March 1, which is slightly above market estimates. Market hog inventory rose by 8% y/y but down slightly from the December quarter at 60m head. At 5.98m head, the breeding herd surprised on the upside by 2% y/y and 1% from the previous quarter. This is however on the back of last year's herd liquidation due to the Porcine Epidemic Diarrhoea virus outbreak in the US.

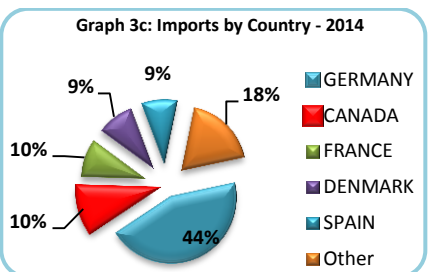
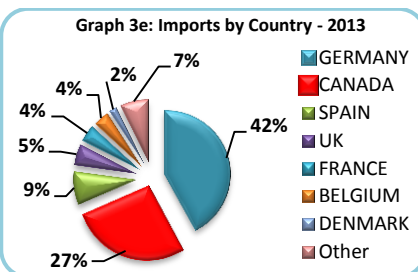
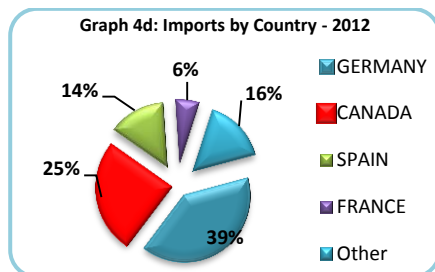
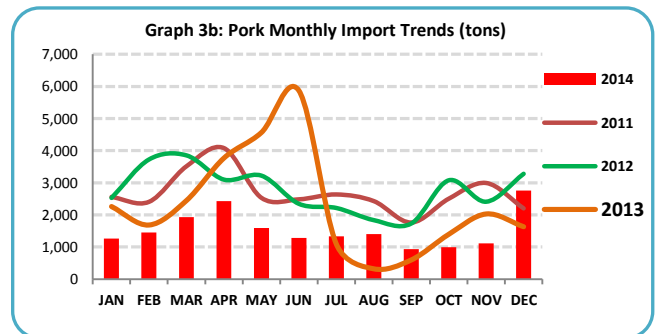
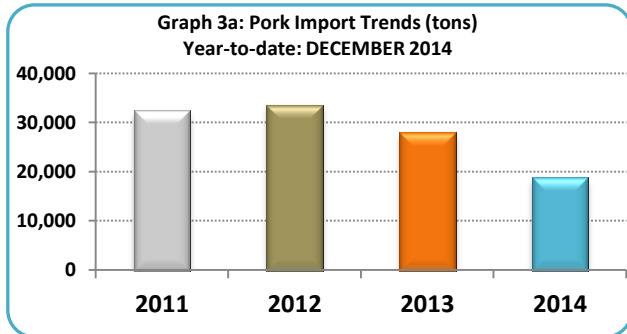


Domestic:

- Pork and baconer prices posted marginal gains ahead of the May Day celebrations. Weekly porker prices were firmer at R25.47 per kg, which is 17.4% higher y/y.
- Baconer prices closed at R23.77 per kg, up 0.9% w/w and 10.3% y/y.
- Baconer prices softened by 1.7% w/w but still up by 11.7% y/y at R23.77 per kg.
- Import parity prices rose sharply due to combined effect of a weaker Rand and higher international prices. Weekly import parity prices finished the week up 10.8% w/w but still down 28% y/y.

OUTLOOK

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



Source: SAPPO, SARS, Own Calculations

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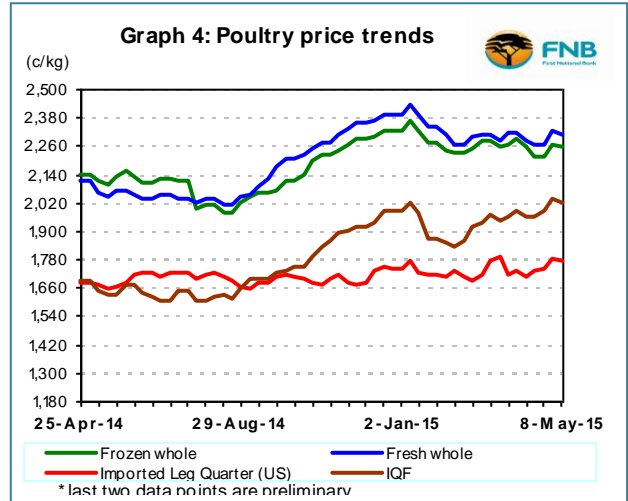
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Poultry market trends (Graph 4)

International:

- US broiler prices ended mixed with declines for wings and and drumsticks.
- Demand at retail and food service level was reportedly moderate ahead of the weekend.
- Whole bird prices were marginally higher at 115.50 US cents/lb, up 7% y/y.
- Leg Quarter prices steadied at 49 US cents/lb, bbut still down by 10% y/y.
- Breast cuts rose by 4% w/w and 12.2% y/y at 130 US cents/lb.
- Wing prices closed at 169 US cents/lb, down 0.9% w/w but still 24% higher y/y.
- Drumsticks fell by 3.4% w/w and 18.2% y/y and closed at 57.50 US cents/lb.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 11 April 2015 came in unchanged compared to the week earlier at 218m but still up 2% y/y. Average hatchability for chicks remains at 83.0%. The broiler chick placements were also unchanged from the week earlier but still up by 3% y/y at 174m head. Cumulative broiler placements from January 10, 2015 through April 11, 2015 were up 3% y/y at 2.45b head.



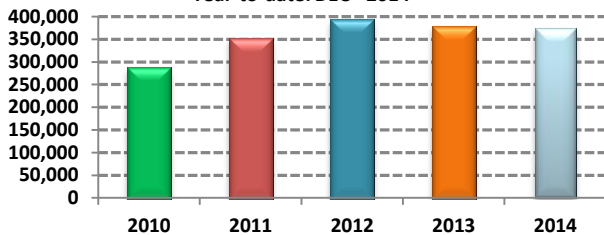
Domestic:

- Market activity remained subdued post the Easter holiday period. Volumes are reportedly light in the portions category but quite heavy for the low value products such as heads and feet.
- Prices trended mostly sideways with weekly frozen whole bird prices unchanged at R22.15 per kg, but still 3.8% higher y/y.
- Fresh whole birds steadied at R22.67 per kg, which is 7.4% higher y/y.
- Individually Quick Frozen cuts (IQF) regained ground and increased by 1.2% w/w and 17.6% y/y at R 19.85 per kg.
- Import parity prices ended increased marginally mainly due to the weaker Rand. Weekly import parity prices increased by 0.6% w/w and 3.4% y/y.

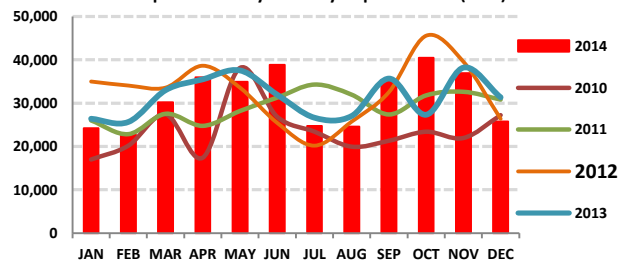
OUTLOOK

It is however expected that prices will trend sideways with limited upward potential in the short to medium term due to the seasonal moderation in demand.

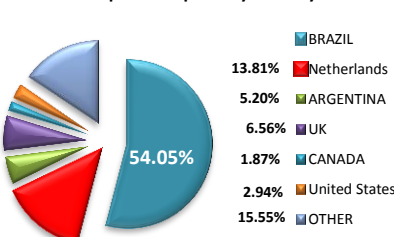
Graph 4a: Poultry Import Trends
Year-to-date: DEC - 2014



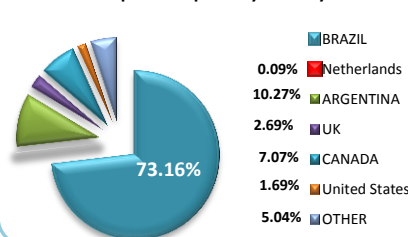
Graph 4b: Poultry Monthly Import Trends (tons)



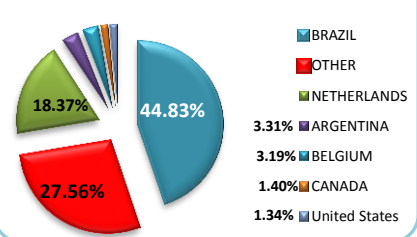
Graph 4c: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

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Producer prices for selected livestock commodities 24 April 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.56	53.18	25.47	22.94
Open market: Class C / Baconer / Frozen whole birds(R/kg)	26.69	37.37	24.10	22.42
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.59	52.93	23.77	19.85
Import parity price (R/kg)	31.64	31.59	21.79	17.48
Weaner Calves / Feeder Lambs (R/kg)	19.93	23.16		

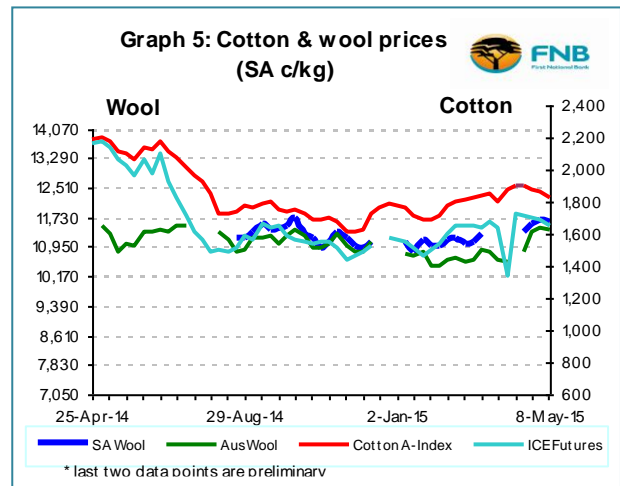
Wool and cotton market trends (Graph 5)

International:

- US cotton prices softened slightly for the week.
- However, the improved export sales helped limit losses.
- Weekly sales were reported at 324,200 bales, up 61% w/w with primary destinations being China, Vietnam, Turkey, South Korea and Mexico.
- Planting is progressing slowly reported at 10% complete. This is 2 percentage points behind last year and 6 percentage points behind the 5-year average. Wet conditions covered most of the US cotton belts while unseasonable dryness covered other parts.
- According to the USDA prospective plantings report, US cotton plantings are estimated to reach 3.87m hectares, down 13% y/y. If realised it would be the lowest planted area since 2009.
- China's Cotton Association reported an expected 27% decline in plantings on poor producer prices and subdued mill use.
- Weekly cotton prices closed at 70.33 US cents/lb, down 1.8% w/w and 25% y/y.
- In the futures market, cotton prices were firmer across the board with Cotton for Jul-15 up 5% w/w at 66.23 US cents/lb and Oct-15 up 4% w/w at 65.76 US cents/lb.
- Wool market: It was another week of modest gains in the Australian wool market on good buying support. This saw the AWEX Eastern Market Indicator (EMI) up 2% w/w at AU\$11.53 per kg clean wool. Volumes of sales reached 98% of the 46,370 bales offered.

Domestic:

- Prices ended firmer in the wool market with the Cape Wools Merino indicator closing at R115.55 per kg clean wool, up 2% w/w. At this level the indicator was up 3% compared to the opening sale and up 3.5% compared to the season to date average.
- Major wool buyers were Lempriere SA with 1,824 bales (33.2%), G. Modiano SA with 1,359 bales (24.7%), Standard Wool SA with 1,200 bales (21.8%), and Stucken & Co with 638 bales (11.6%).



Fibre market prices 24 April 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jul-15 (AU\$/kg)	Australian futures Sep-15 (AU\$/kg)
Wool market indicator (R/kg)	115.55	105.75		
19µ long length wool (R/kg)	-	118.46	12.10	12.00
21µ long length wool (R/kg)	-	112.54	11.80	11.70
23µ long length wool (R/kg)	-	106.39	10.60	10.50
Fibre market prices 24 April 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Jul-15 (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)
Cotton Prices (R/kg)	18.79	1.55	1.46	1.45

Cotton Futures on the InterContinental Exchange (ICE); Wool - No sales for the week

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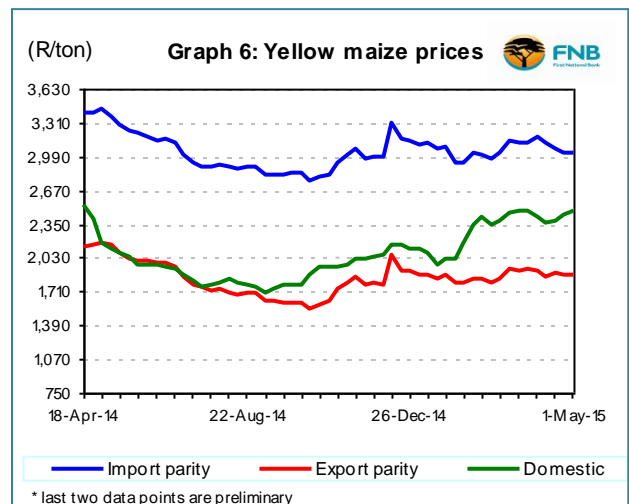
Yellow maize market (Graph 6)

International:

- Maize prices moved sideways to weaker on supply pressure and improved weather conditions in major producing regions.
- Planting progress was reported at 19% complete, 2-percentage points ahead of last year however 6-percentage points behind the 5-year average.
- Prices however saw support from expected declines in total area under maize for the new season. The first prospective planting report indicated a 2% decline in US maize plantings for the new season estimated at 36.1m hectares. If this is realised, this would be the lowest area since 2010.
- The USDA's WASDE report came in slightly bullish. According to the report, US ending stocks are estimated slightly higher m/m at 46.42m tons, up 48% y/y. This is on the back of lower feed use, bearish export sales and overall large crop in decades.
- Global production was raised slightly to 991.92m tons up by just 1% y/y and setting a new record.

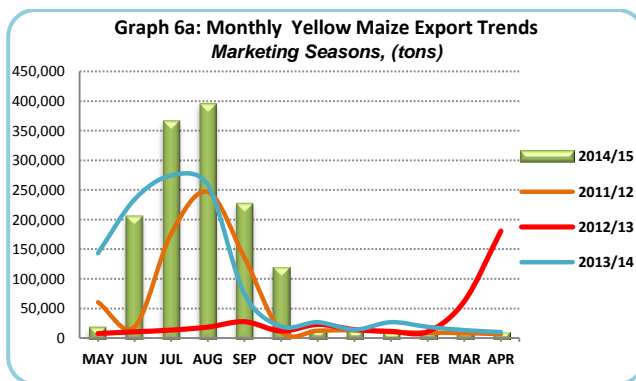
Domestic:

- Prices moved sideways to weaker on spill over weaknesses from the international market. Dry weather supported early harvesting in some parts of the some of the maize areas while assisting crop maturation in other parts.
- Yellow maize prices were down 0.3% w/w and 1% y/y at R2, 373 per ton.
- According to the Crop Estimate Committee (CEC), total maize crop is expected to reach 9.97m tons, down by 47% y/y on poorer yields. Yellow maize is expected slightly up from the previous estimate at 5m tons, while white maize output is expected down by 40% y/y 4.6m tons.
- Exports for the week were pegged at 3,752 tons, bringing cumulative year to date to 1.4m tons all marketed to neighbouring countries.

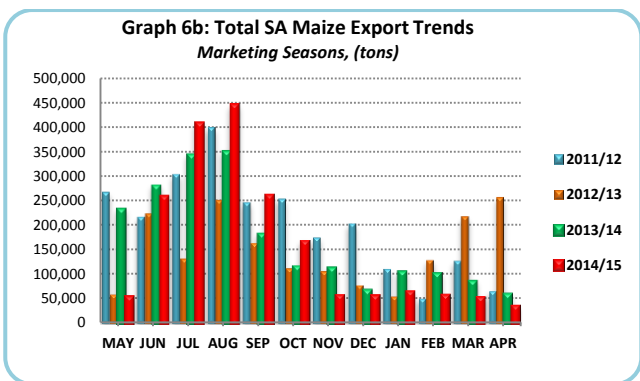


OUTLOOK

Prices are expected to move sideways with a limited upside potential as stocks are adequate to partly offset supply shortage.



Source: SAGIS



Yellow Maize Futures 24 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
CBOT (\$/t)	144	146	149	157	157
JSE (R/t)	2 384	2 384	2 418	2 454	2 418
CHICAGO CORN (R/t)	1 782	1 823	1 883	1 957	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

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Jul-15			Sep-15			Dec-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,420	105	69	2,460	146	104	2,500	190	144
2,380	83	87	2,420	124	122	2,460	168	162
2,340	64	108	2,380	104	142	2,420	147	181

White maize market trends (Graph 7)

International:

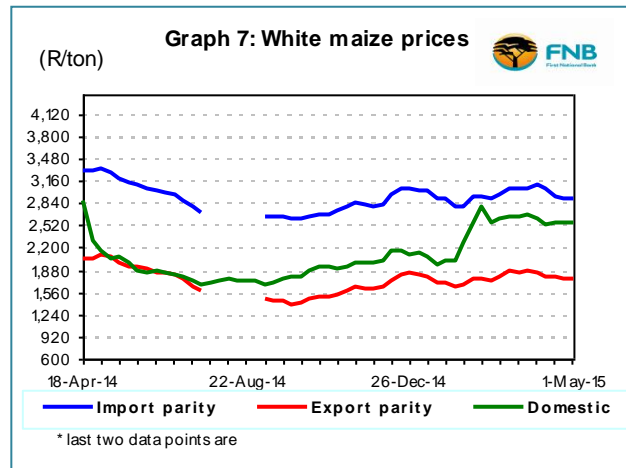
- Prices moved sideways to firmer on supply concerns. Gains were however limited due to large stocks of the old crop.
- Weekly white maize prices were up 0.4% w/w however down 23% y/y at US\$149/ton.

Domestic:

- Prices moved sideways to weaker on large carryover stocks. Poor crop prospects of the new crop however limited losses.
- Weekly white maize prices closed at R2,556 per ton, down 0.5% however up 11% y/y.
- Exports for the week were pegged at 9,022 tons and 536,014 tons for the year to date, mainly destined to neighbouring countries.

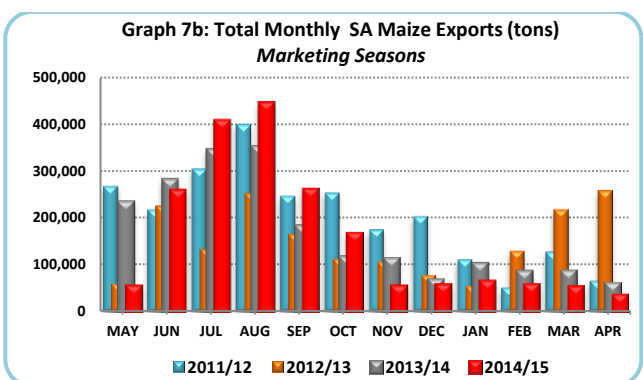
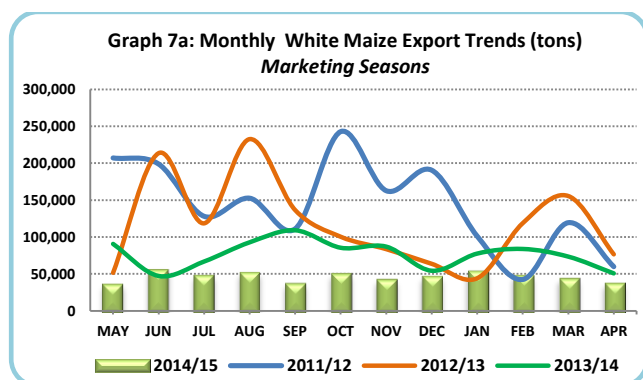
OUTLOOK

Prices are expected to move sideways with a limited upside potential as stocks are adequate to partly offset supply shortage.



White Maize Futures 24 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
JSE (R/t) WM1	2 576	2 603	2 643	2 688	2 693

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-15			Sep-15			Dec-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,640	121	84	2,680	173	136	2,720	222	190
2,600	99	102	2,640	151	154	2,680	200	208
2,560	80	123	2,600	130	173	2,640	180	228



Source: SAGIS;

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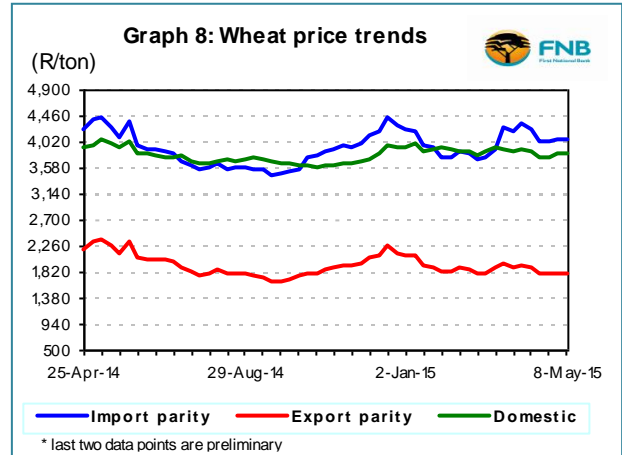
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Wheat market trends (Graph 8)

International:

- US wheat prices moved sideways to weaker on ample supplies and good weather conditions which supported winter wheat plantings.
- Persistent dryness in the Northern US plains provided some support to prices.
- Overall, winter wheat crop ratings came in at 42% in the good to excellent condition, unchanged from last week but an improvement of 9% y/y.
- Planting for spring wheat was reported at 36% complete, significantly up from last week and well ahead of the 5-year average. Total plantings are estimated at 22.4m hectares, down 3% y/y.
- In the WASDE report by the USDA came in bullish with global production estimated at a record 726m tons, and consumption at a record 716m tons. Total supply is therefore expected to reach a record 913m tons up by 21m tons from last year.
- This is mainly due to a 19% surge in Argentinean output at 12.5m tons and a 10% increase in the Black Sea Region. Production is however expected to drop by 22% y/y in Canada and 5% y/y in the USA.
- Russian agricultural consultancy IKAR raised its forecast for Russia's 2015 between 54m and 59m tons on good weather conditions of the winter crop and adequate soil moisture.

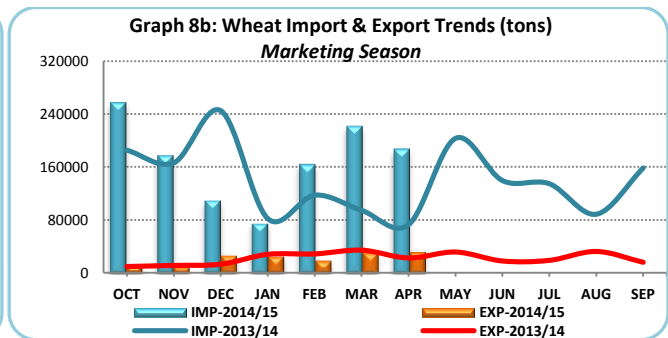
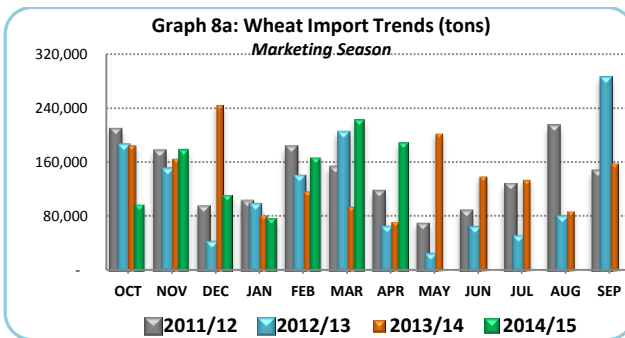


Domestic:

- Prices posted marginal gains on Rand weakness.
- In the Western Cape, producers have already started preparing the soil for the winter crop and are awaiting winter rains to start planting.
- Weekly wheat prices up 1% w/w however down 4% y/y at R3,766 per ton.
- On the import front, volumes of wheat imported were pegged at 25,666 tons, all sourced from Canada.

OUTLOOK

Global stocks remain adequate, setting an overall weaker tone on the market. Thus, prices are expected to remain subdued in the short to medium term however the weaker Rand will provide some cushion.



Source: SAGIS;

Wheat Futures 24 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16			
KCBT (\$/t)	184.53	186.44	190.33	197.39	202.16			
JSE (R/t)	3 860	3 855	3 855	3 790	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-15			Sep-15			Dec-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,900	79	39	3,900	122	77	3,840	154	104
3,860	56	56	3,860	100	95	3,800	132	122
3,820	38	78	3,820	81	116	3,760	112	142

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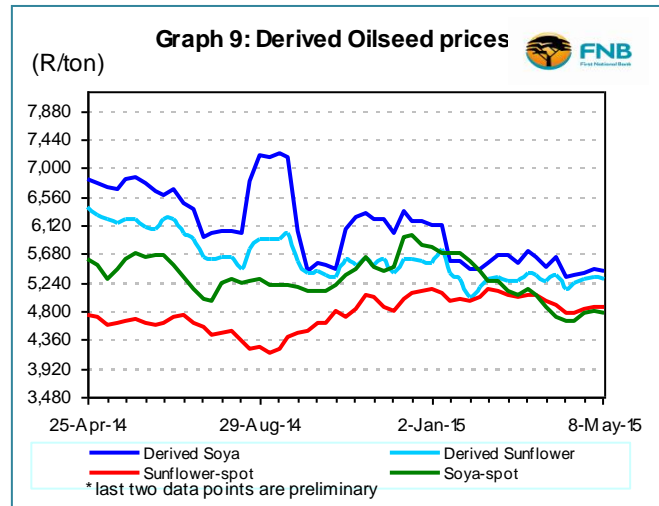
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Oilseed market trends (Graph 9)

International:

- US Prices posted slight gains on good export demand.
- Expected plantings are estimated at a record of 34.2m ha, slightly up from last year. Progress is reported at 2% complete, 2 percentage points behind the five year average.
- In the Latest USDA's WASDE report, US soybean output was unchanged from the previous estimate at 108.01m tons up 18% y/y. Consumption was raised slightly to 52.56m tons, up 5% y/y. Ending stocks were reduced slightly to 10.06m tons which is three times the level seen last year.
- Overall global soybean output is estimated at 315.46, slightly higher than the previous estimate and up 11% y/y. Consumption is expected to remain firm on the back of a supportive meat industry.



Domestic:

- Prices finished the week with moderate gains in the oilseed complex on Rand weakness and spill over gains from the international market.
- Weekly soybean prices averaged R4,773 per ton, up 3% w/w but still down 15% y/y.
- Sunflower prices were 1.4% higher w/w and 2.1% y/y at R4,844 per ton.
- According to the CEC, sunflower for the new season is expected to reach 578,600 tons, down 30% y/y on reduced plantings and lower yields. Soybean crop is estimated at 942,850 tons slightly higher than the previous estimate and slightly lower on last year as poorer yields offset expansion in planted area.

OUTLOOK

Internationally, soybean prices are expected to trend sideways with some downside potential on adequate global stocks. A similar trend is expected domestically, however the weaker Rand and poor crop prospects should help limit losses.

Oilseeds Futures 24 April 2015	May-15	Jul-15	Sep-15	Dec-15	Mar-16
CBOT Soybeans (US \$/t)	356.27	356.63	355.16	-	353.84
CBOT Soya oil (US c/lb)	31.67	31.86	31.97	32.13	32.52
CBOT Soya cake meal (US\$/t)	346.79	345.35	342.71	340.94	341.83
JSE Sunflower seed (R/t)	4 870	4 955	5 060	5 150	-
JSE Soybean seed (R/t)	4 785	4 842	4 900	4 970	-

Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

Jul-15			Sep-15			Dec-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,000	168	123	5,100	226	186	5,200	309	259
4,960	147	142	5,060	204	204	5,160	288	278
4,920	127	162	5,020	184	224	5,120	267	297

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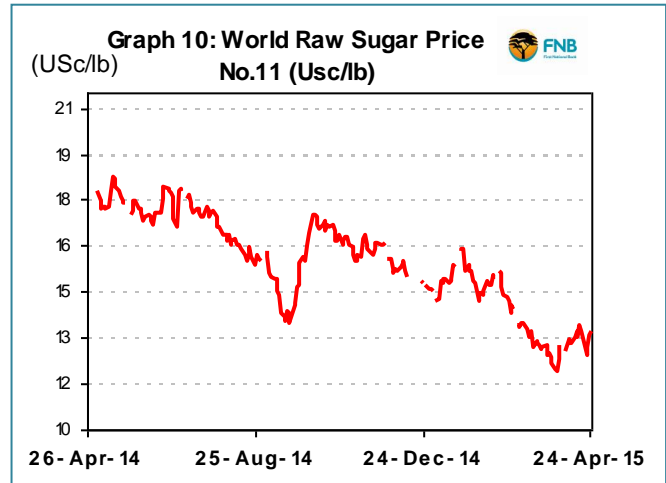
Sugar market trends (Graph 15)

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) posted moderate losses as buying subsided ahead of the Ramadan period.
- Much needed rains in sugar cane growing areas of Brazil helped boost late season crop. This added to the weaker tone.
- Truckers in Brazil resumed their wage strike blocking all roads along the farming belt. This limited movement of most agricultural commodities including sugar, exerting further downward pressure on the market.
- World stocks remain at record highs and limiting further price gains.
- Production in India is estimated at 22.2m tons, up 14% y/y adding to overall weaker tone.
- Raw sugar prices down 3% w/w closing at 12.82 cents/lb, and down 28% y/y.
- Sugar futures were however firmer across the board with the Jul-15 contract closing at 13.19 US cents/lb up 4% w/w and Oct-15 closing at 13.62 US cents/lb up 3.6% w/w.

Domestic:

- The new season has kicked in with substantial gains. According to the Cane growers association this is due to sharp declines in gross sugar production due to severe dry weather conditions. Domestic demand has reportedly improved from 1.649 to 1.683 tons. Additional supportive features were the improvement in sugar: RV ratio as well as the weaker R/US\$ exchange rate. Gains were limited by the overall lower average world prices. The April 2015 RV price in respect for cane delivered in March 2015 was declared at R3,841 per ton, up by R403.73 m/m. season.
- Given that it is still early in the season, export availability cannot be confirmed.



ICE Sugar Futures 24 April 2015	Jul-15	Oct-15	Mar-16	May-16	Jul-16
Sugar No.11 (US c/lb)	13.19	13.62	14.76	14.81	13.19
% Change w/w	4.1%	3.6%	2.9%	2.7%	4.1%

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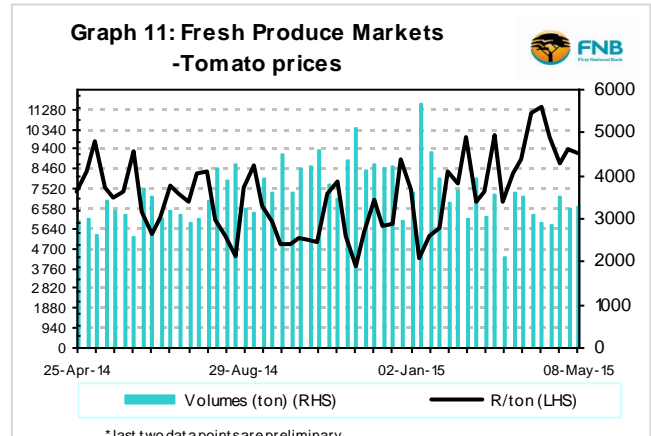
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Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

Tomato prices continued to weaken under pressure to due to higher volumes across markets. Weekly tomato prices closed at R8,679 per ton, down 12% w/w however up by 18% y/y. Volumes of tomatoes traded reached 3,511 tons, up 23% w/w and 19% y/y.

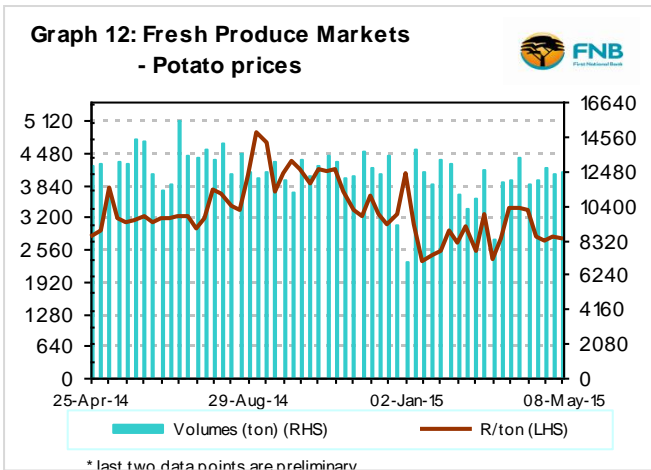
Prices are expected to move sideways to firmer in the short to medium term on moderation in supplies.



Potatoes

Potato prices posted moderate losses due to increased supplies across markets. Weekly potato prices were down 2% w/w and 3% y/y at R2,735 per ton. Volumes of potatoes traded came in at 12,668 tons, up 6% w/w however down 1% y/y.

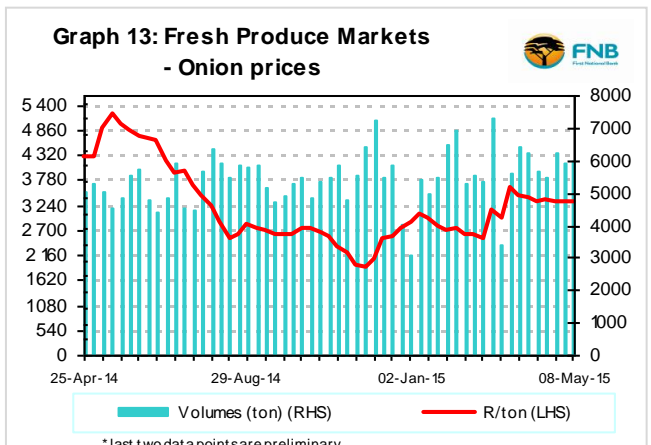
Prices are expected rebound slightly in the short to medium term on supply tightness.



Onions

Onion prices ended slightly softer on volume pressure. Weekly onion prices closed at R3,310 per ton, slightly down w/w and down 23% y/y. Volumes of onions sold were pegged at 6,214 tons up 13% w/w and 23% y/y.

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



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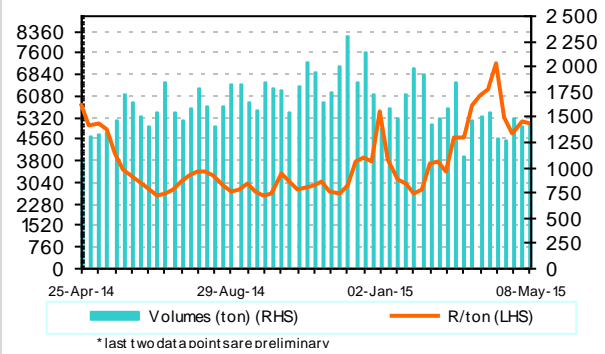
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Carrots

Carrot prices posted moderate losses on increased volumes across markets. Weekly carrot prices were down 10% w/w and 18% y/y at R4,762 per ton. Volumes of carrots traded reached 1,497 tons, down 18% w/w however up 37% y/y.

Prices are expected to move sideways with limited upward potential on volume pressure.

Graph 14: Fresh Produce Markets - Carrot prices

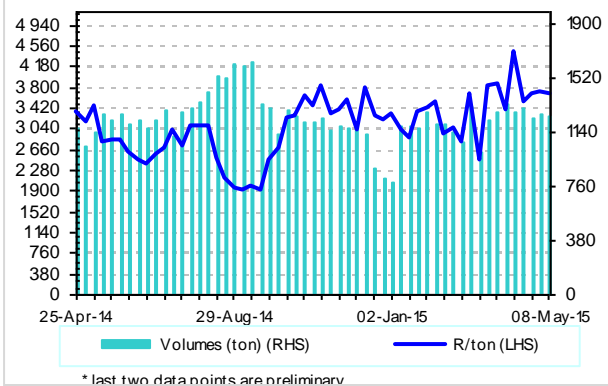


Cabbages

Cabbage prices finished the week with modest gains on supply tightness. Weekly cabbage prices were up 5% w/w and 10% y/y. Volumes traded reached 1,232 tons, down 6% w/w however up 5% y/y.

Prices are expected to move sideways to firmer in the short term on good uptake across markets.

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 24 April 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	8 679	-12%	18%	3511	23%	19%
Potato	2 735	-2.2%	-3.2%	12668	6%	-1.2%
Onion	3 310	-1%	-23%	6214	13%	23%
Carrot	4 762	-10%	-18%	1497	18%	37%
Cabbage	3 679	5%	10%	1232	-6%	5%

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

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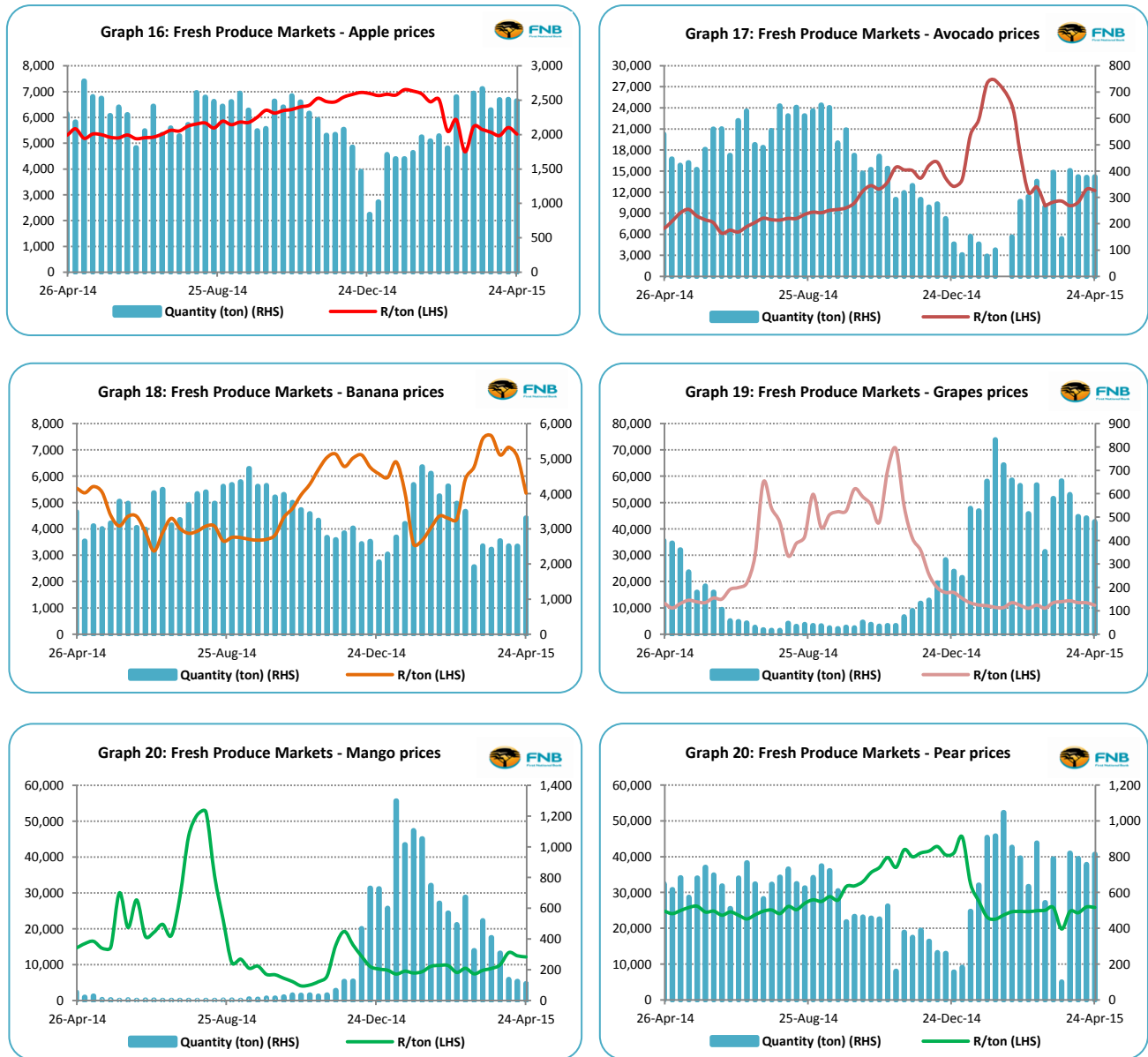
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 24 April 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 356	-4%	1%	2493	-1%	8%
Avocados	12 236	-1%	79%	379	1%	-30%
Bananas	5 357	-20%	-3%	3312	32%	-5%
Grapes	11 005	-8%	-7%	482	-3%	20%
Pears	25 824	-1%	4%	813	7%	25%

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

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