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Agri-Weekly

FNB
First National Bank

24 July 2015

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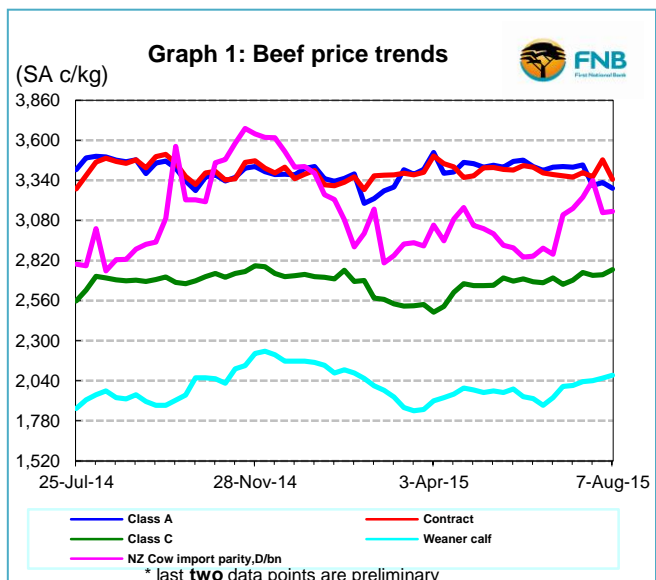
Beef market trends (Graph 1)

International:

- US imported beef prices were moderate to sharply higher due to tight supplies and stronger demand.
- Market activity on imports was reportedly moderate.
- At wholesale level, US boxed beef prices continued their downward slide and reached the lowest level since June 2014. Choice beef prices fell by 0.9% w/w and 8% y/y at US\$232.67/cwt. The select beef prices fell by 1.4% w/w and 8.1% y/y, closing at US\$228.95/cwt.
- Boxed-beef prices have reached their lowest levels since June 2014, as Choice product on Friday closed down 1.89 at 230.70. The market has been worried about consumer beef demand for a long time with concerns over increasing meat supplies of pork and chicken.
- In the cattle market, the CME feeder index tumbled to US\$216.03/cwt, down by 3.1% w/w but still up by 0.9% y/y. The weekly cattle slaughter number came in slightly higher on the week at 539,000 head, but still down by 5.8% y/y and well below historical levels. The year to date slaughter reached 15.90m head, down by 6.9% y/y.
- The United States Department of Agriculture's (USDA) July 1st Cattle Inventory Report showed a rebound in US the cattle herd for the first time since 2006. At 98.4m head, the cattle herd was up 2% y/y with beef cows up 3% y/y at 30.5m head. Replacement heifers were up 7% y/y at 4.9m head, up 7 percent. The 2015 calf crop is expected to be 34.3m head, up 1% y/y.
- Meanwhile, the Cattle on Feed Report was reportedly neutral to slightly bearish with feedlot standings as of July 1st at 102%. Placements were larger than expected at 101%.
- In Australia, cattle prices maintained a firmer trend with the benchmark Eastern Young Cattle Indicator (EYCI) finishing the week at AU\$5.45/kg cwt, which is 61% higher compared to the corresponding period last year.

Domestic:

- Beef prices continued to soften on limited demand and improved volumes. Weekly Class A beef prices closed at R33.07 per kg, down 3.9% w/w and 3% y/y.
- Contract Class A beef prices finished marginally down by 0.8% w/w at R33.64 per kg, but still 2.4% higher y/y.
- Class C beef prices were marginally down by 0.7% w/w at R27.24 per kg, but still 6.5% higher y/y.
- Weaner calf prices maintained a firmer trend on the back of tight supplies and relatively good demand across markets. Weekly weaner calf prices closed at R20.40 per kg live weight, up 9.7% y/y.
- Hide prices posted modest losses on weak demand and the spill over weakness in carcass prices. Prices are slowly approaching the 2013 levels, currently averaging R16.80 per kg.



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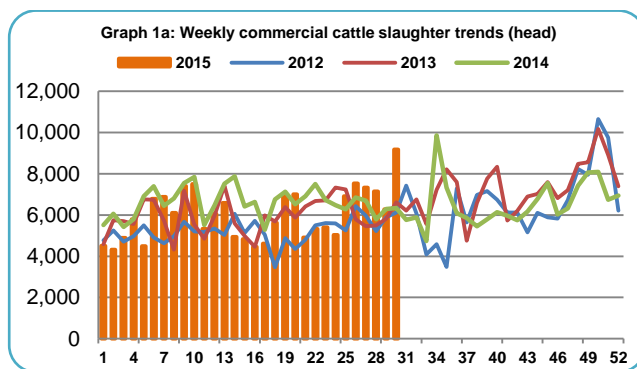
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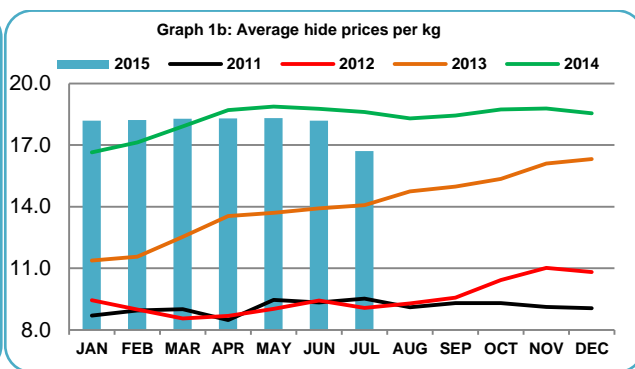
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OUTLOOK

The beef market has bucked the historical trend remained relatively firm this winter. Weather will be critical in the next few months leading to the summer period. Early rains should boost soil moisture resulting in rapid pasture regrowth thereby encouraging farmers to hold on to their cattle and reducing availability for the market, which is price supportive.



Source: RMMA; the July average price for hides preliminary



Mutton market trends (Graph 2)

International:

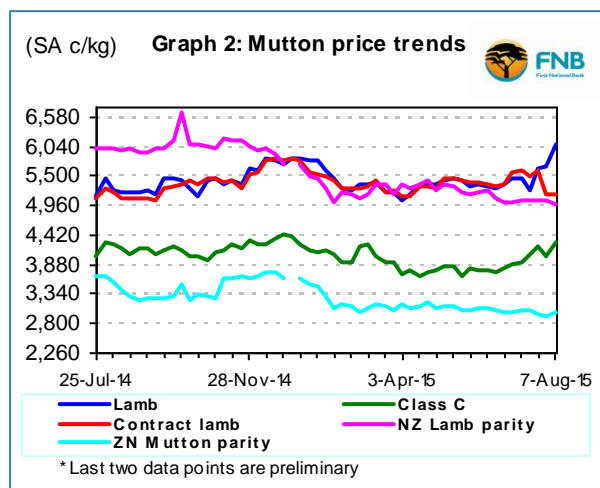
- In Australia, prices were mixed with lambs reversing recent gains to finish slightly lower. The National Trades Lamb indicator fell by 2% on the week at AU\$5.77/kg cwt. The mutton indicator prices were marginally down on last week at AU\$3.76/kg cwt.
- Domestic producer prices in New Zealand (NZ) were mixed with the 17.5kg lamb trending sideways at NZ\$90.40/ head but still behind last year by 11%. Mutton prices moved marginally lower at NZ\$51.70/ head, but still down by 13% y/y.
- NZ lamb supplies are reportedly tightening, providing some upside for pricing. Meanwhile, the export market remains relatively subdued with demand out of China reportedly weak. However, the longer term demand prospects for lamb and mutton in China remain bullish according to reports.
- In the US, Lamb Carcass Cutout prices trended downwards by 1.6% w/w and 1.5% y/y at US\$321.57/cwt. Weekly sheep slaughter number was slightly down on last week by 2.7% at an estimated 36,000 head, which is 18% lower y/y. The cumulative year to date sheep slaughter reached 1.12m head, but still down by 7% y/y.
- The monthly lamb and mutton production for June 2015 was pegged slightly higher y/y at 13.4 million pounds in the latest USDA US Livestock Slaughter report. Sheep slaughter came in at 193,900 head, which is slightly above last year. The average live weight was 139 pounds, up 1 pound from June a year ago.

Domestic:

- The lamb and mutton markets saw slight gains due to the renewed demand associated with the month end period.
- Weekly Class A lamb prices posted strong gains and finished up 7.3% w/w and 10% y/y at R56.17 per kg.
- Contract Class A lamb prices were slightly up by 2% w/w and 10% y/y at R55.79 per kg.
- Mutton prices gained 3% w/w and 4% y/y to close at R41.88 per kg.
- In the weaner market, prices rebounded strongly due to tight supplies across markets. Weekly weaner lamb prices were up 14% w/w and 14.3% y/y at R28.00 per kg.

OUTLOOK

Domestic lamb and mutton prices are expected to strengthen in the medium term on improved demand as warmer weather returns. However, weather will influence further direction as it influences the availability of slaughter animals. Internationally, the limited availability of product has supported prices despite subdued economic conditions and this trend is expected to continue in the short to medium term.



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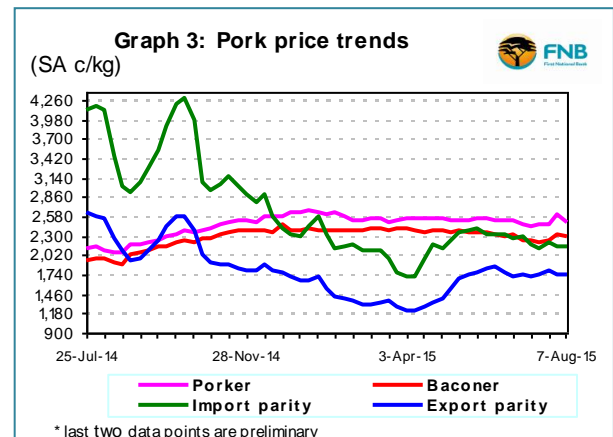
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Pork market trends (Graph 3)

International:

- US prices continued to trend upwards with the average pork carcass cutout value finishing up 2.4% from last week at US\$84.29/cwt, but still down by 37% y/y.
- Rib prices continued to tumble, falling by 7% w/w and 9.8% y/y at US\$153.45/cwt. Ham prices reversed last week's gains and gained 5.9% w/w but still down by 60.5% y/y at US\$54.76/cwt. Loin prices were marginally higher on the week at US\$9.29/cwt, down by 33% y/y.
- Weekly slaughter data showed a further increase of 1.2% at 2.11m head, which is up 13% y/y. The year-to-date estimated pig slaughter reached 63.47m head, up 7% y/y.
- In the latest USDA Cold Storage report, the June pork stocks were down 3.5% m/m at 632.21m pounds but still 17.6% higher than last year. Now that the Porcine Epidemic Diarrhoea virus has subsided and the feed prices remain at low levels, producers have increased their production. These, together with favourable prices have improved the profitability of pig production. US pork production for June came in a record high of 2 billion pounds, up 15 % from the previous year. Hog slaughter totalled 9.43m head, up 16% from June 2014.

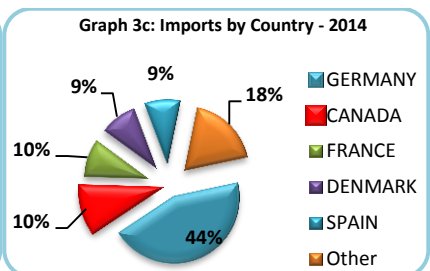
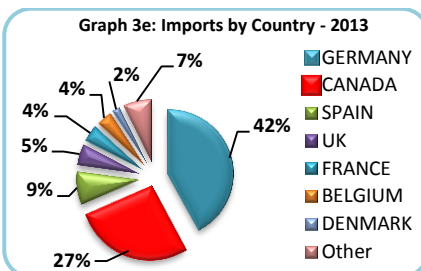
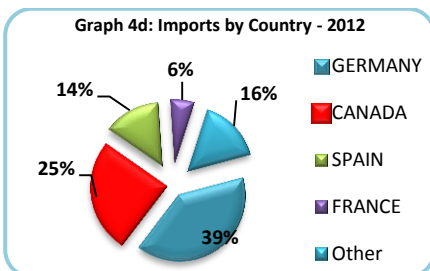
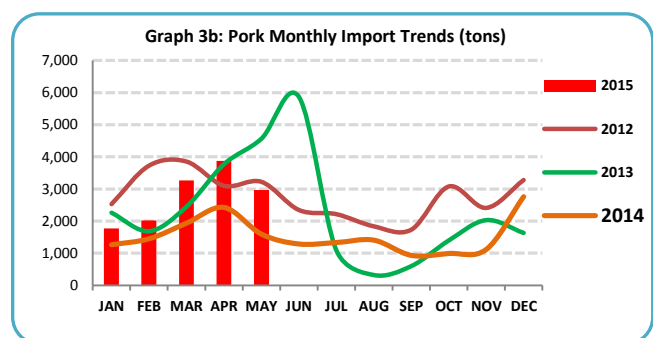
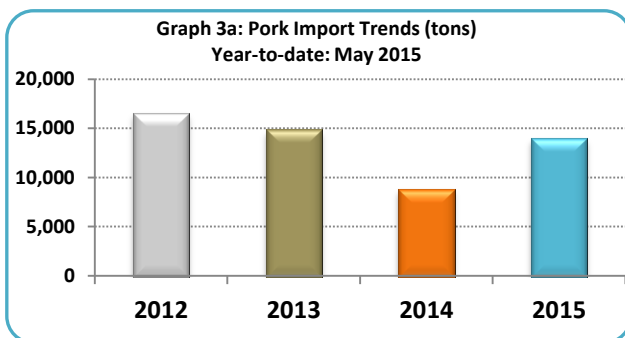


Domestic:

- Prices trended firmer across most categories due to improved demand during month end.
- Porker prices were marginally higher at R24.77 per kg, up 0.9% w/w and 16% y/y.
- Baconer prices gained 0.6% w/w and 15% y/y at R22.29 per kg.
- Import parity prices rebounded strongly the combined effect of higher international prices and weaker Rand/US dollar exchange rate. Weekly pork import parity prices increased by 4.8% w/w but still down by 46% y/y.

OUTLOOK

It is expected that prices will trend sideways with limited upside potential for prices in the medium term until warmer weather returns.



Source: SAPPO, SARS, Own Calculations

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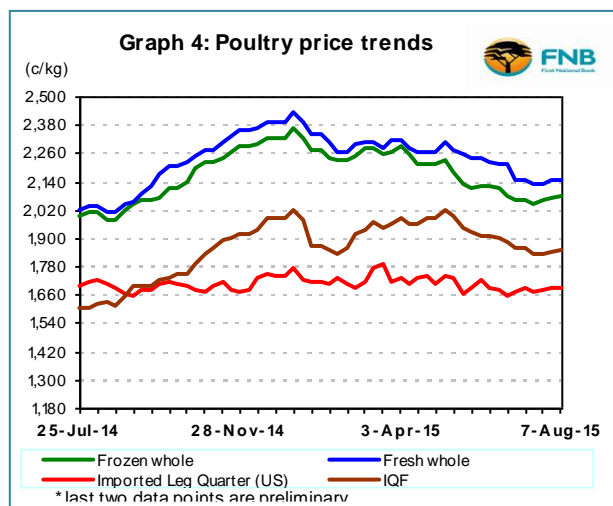
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Poultry market trends (Graph 4)

International:

- US prices were steady to lower on the back of increased availability.
- Demand at retail and food service was reportedly light to moderate approaching the weekend. Market activity was reportedly slow to moderate.
- Whole bird prices closed at US114.00 cents/lb, down by 1.7% w/w but still 1.1% higher y/y.
- Leg quarter prices steadied at US45.50 cents/lb, but still down by 18% y/y.
- Breast cuts were marginally higher by 0.4% w/w and 0.8% y/y at US131.00 cents/lb.
- Wing prices fell by 1.5% w/w but still up 17.5% y/y at US164.50 cents/lb.
- Drumsticks prices fell by 2.8% w/w and 23.4% y/y at US53.00 cents/lb.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 25 July 2015 increased slightly on last year at 215m. Average hatchability for chicks remains at 84.0%. The broiler chick placements were up by 2% y/y at 177m head. Cumulative broiler placements from January 10, 2015 through July 25, 2015 were up 3% y/y at 5.14b head.
- Meanwhile, the US poultry slaughter was up in June according to the latest USDA poultry slaughter report. Poultry certified wholesome during June 2015 (ready-to-cook weight) totalled 3.93 billion pounds, up 5% from the amount certified in June 2014. The May 2015 revised certified total at 3.73 billion pounds, was up slightly from May 2014. The May revision represented an increase of 447 thousand pounds from last month's preliminary pounds certified.



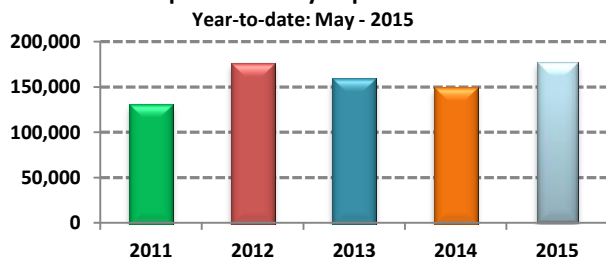
Domestic:

- Prices trended sideways to firmer as volumes remain relatively abundant. Chicken in cold storage is reportedly adequate and placing downward pressure on prices.
- Maize prices have risen substantially since the beginning of the year and continue to put pressure on producer margins.
- Weekly medium frozen whole bird prices increased marginally by 0.5% w/w at R20.56 per kg, which is 3.1% higher y/y.
- Medium fresh whole bird prices closed at R21.28 per kg, unchanged from last week but still 5.6% higher y/y.
- In the portions category, Individually Quick Frozen cuts (IQF) prices steadied at R18.32 per kg but still up by 14% y/y.
- Import parity prices moved rebounded slightly mainly due to the renewed weakness in the Rand/ US dollar exchange rate.

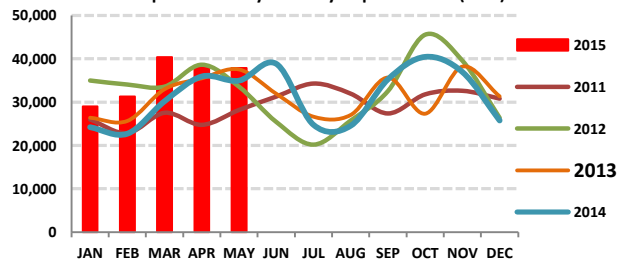
OUTLOOK

The reduced harvest outlook for maize has poultry producers worried as prices have risen sharply and are putting feeding margins under downward pressure. It is expected that poultry prices will remain under pressure in the short to medium term on prospects of increased domestic and import supplies. Nonetheless, prices should rebound strongly towards year end as favourable braai weather (warmer) returns.

Graph 4a: Poultry Import Trends



Graph 4b: Poultry Monthly Import Trends (tons)



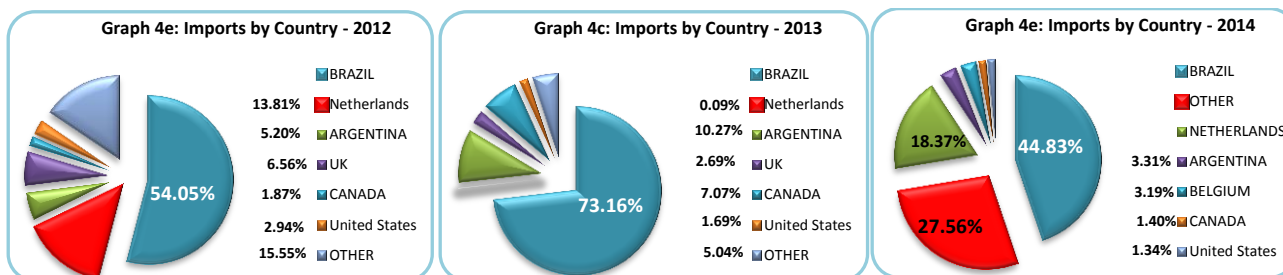
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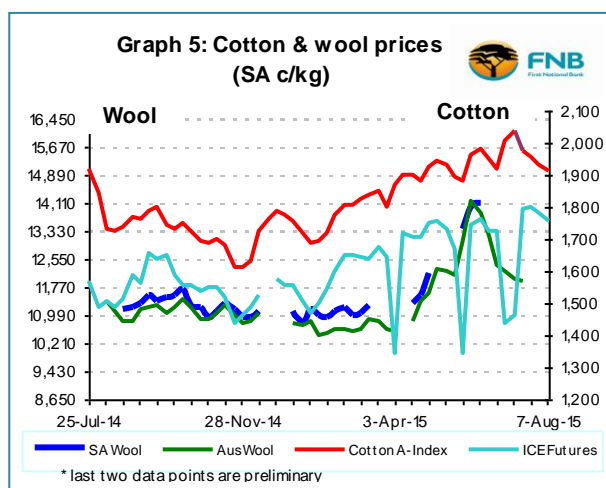
Source: SARS, Own Calculations; *Excluding BNLS

Producer prices for selected livestock commodities 24 July 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	33.07	56.17	24.77	21.28
Open market: Class C / Baconer / Frozen whole birds(R/kg)	27.24	41.88	20.65	20.56
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.64	55.79	22.29	18.32
Import parity price (R/kg)	33.38	29.48	22.15	16.75
Weaner Calves / Feeder Lambs (R/kg)	20.40	28.00		

Wool and cotton market trends (Graph 5)

International:

- US cotton carried the weak momentum on turnaround in weather conditions.
- Crop ratings came in unchanged at 57% in the good to excellent conditions.
- In the midst, Chinese cotton stocks are being auctioned putting pressure on the overall international market, however quality remains a concern limiting losses.
- US export data came in 26% better than last week. The 173,400 bales were primarily destined for Turkey, China, Vietnam, Mexico and Indonesia. Demand remains subdued in India.
- US cotton supply is expected to ease slightly on reduced plantings however stocks remain high on weak export demand. Total use is expected to reach 3.75m bales, down 6% y/y, while ending stocks are expected to remain flat at 4.2m bales.
- Overall world production is expected to decrease by 6% y/y reaching 111.46m bales. Exports are expected to remain firm on good import demand in India and Bangladesh. Ending stocks are expected to ease to 108.14m bales, down 3% y/y.
- Weekly cotton averaged 71.49US cents/lb, down 1% w/w and 14% y/y.
- In the futures market, prices ended weaker across the board on overall weak demand. Both the Dec-15 and Mar-16 contracts were marginally down at US64.64 cents/lb and US64.50 cents/lb respectively.
- Wool market: The Australian wool market is currently on recess.



Domestic:

- The market is closed for the season, the next season commences on the 12th of August 2015.
- The closing Cape Wools Merino indicator for the season was R141.20 per kg clean wool. At that level the indicator was up 27% compared to the opening sale and 23% compared to the season to date average.

Fibre market prices 24 July 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Sep-15 (AU\$/kg)	Australian futures Dec-15 (AU\$/kg)
Wool market indicator (R/kg)	-	-		
19µ long length wool (R/kg)	-	-	-	-
21µ long length wool (R/kg)	-	-	-	-
23µ long length wool (R/kg)	-	-	-	-

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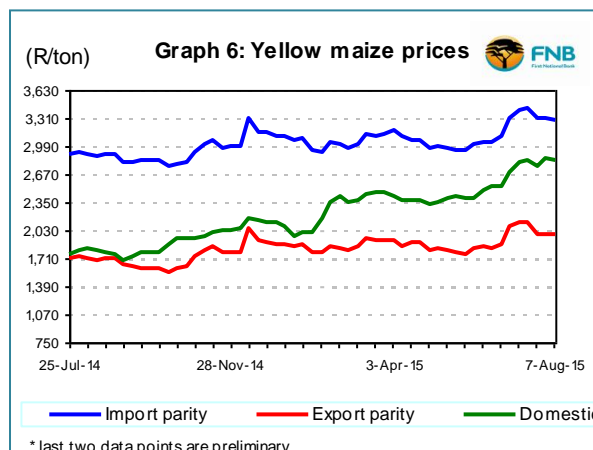
Fibre market prices 24 July 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)	Cotton Futures Mar-16 (US\$/kg)
Cotton Prices (R/kg)	19.56	1.57	1.45	1.45

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

Yellow maize market (Graph 6)

International:

- US maize prices posted moderate losses as quality concerns subsided on favourable weather conditions in some parts of the Corn Belt.
- The turnaround in weather conditions saw USDA leaving ratings unchanged at 69% in the good to excellent condition. This was however still 7-percentage points lower y/y.
- Light showers were reported in the already rain-soaked Midwest fields, offering little hope for average yields in these areas.
- Low crude oil prices added to the weaker tone as demand for maize for ethanol production came under pressure.
- The sustained weakness in crude oil prices will reduce the profitability of maize to ethanol production particularly in the United States of America where ethanol prices are now almost 32% down on last year.

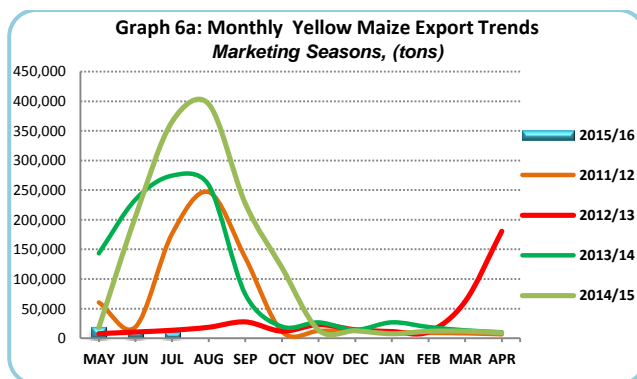


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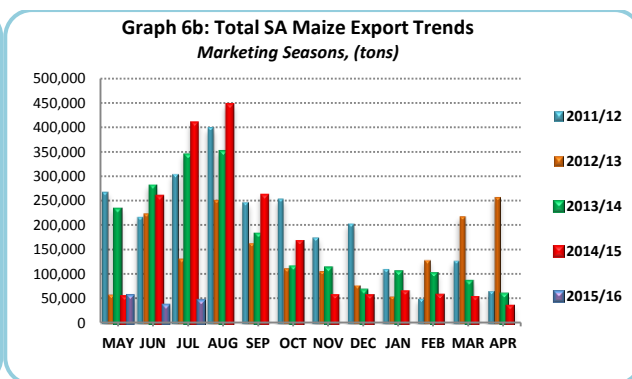
- Maize prices ended lower on spill over weakness from the international market despite a weaker rand.
- The rand was weak throughout the week in the range R12.45/US\$ to R12.54/US\$ and provided some cushion.
- Prices closed the week down 3% but up 56% y/y at R2,761 per kg
- Exports for the week were estimated at 3,865 tons, all destined to neighbouring countries.
- There were no imports registered for the week, cumulative year to date import stand at 140,789 tons all sourced from Argentina.

OUTLOOK

It remains a weather market internationally. If the recent favourable weather conditions in the USA persist, prices could turn even lower in the medium term. Domestic prices are expected to continue to track the developments on the international market, but fundamentals are skewed to the upside with renewed rand weakness and supply concerns providing added support.



Source: SAGIS



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Yellow Maize Futures 24 July 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16
CBOT (\$/t)	159	163	165	167	160
JSE (R/t)	2 738	2 766	2 739	2 457	2 437
CHICAGO CORN (R/t)	1 988	2 074	2 739	2 457	2 437

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,780	94	52	2,800	159	125	2,780	198	157
2,740	71	69	2,760	137	143	2,740	176	175
2,700	52	90	2,720	117	163	2,700	155	194

White maize market trends (Graph 7)

International:

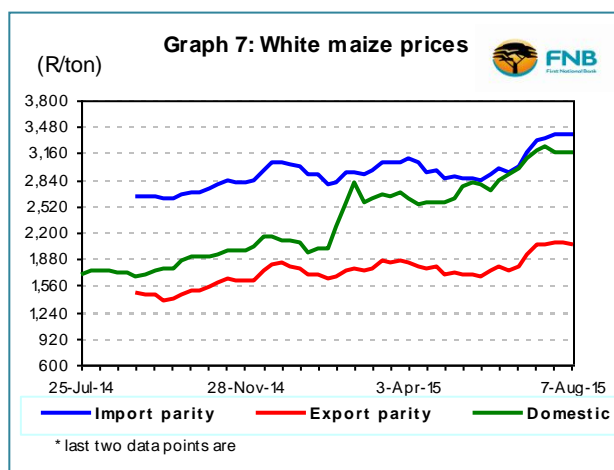
- Prices moved sideways to firmer as quality concerns subsided due to the turnaround in weather conditions. Prices however saw support from overall white maize shortages in major producing regions of the world.
- Weekly white maize prices were slightly up on last week and were 12% higher y/y at US\$167/ton.

Domestic:

- Prices were down due to the spill over pressure from the international market.
- Weekly white maize prices closed at R3,171 per ton, down 3% w/w but still 88% higher compared to last year.
- Exports for the week were pegged at 9,471 tons, with the cumulative season to date reaching 106,786 tons, all destined to neighbouring countries.
- There were no imports registered for the week, cumulative year to date imports stood at 262 tons all sourced from Zambia.

OUTLOOK

It remains a weather market internationally. If the recent favourable weather conditions in the USA persist, prices could turn even lower in the medium term. Domestic prices are expected to continue to track the developments on the international market, but fundamentals are skewed to the upside with renewed rand weakness and supply concerns providing added support.



White Maize Futures 24 July 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16
JSE (R/t) WM ₁	3 122	3 182	3 168	2 631	2 615

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,160	119	81	3,220	237	199	3,200	278	246
3,120	97	99	3,180	215	217	3,160	256	264
3,080	78	120	3,140	194	236	3,120	235	283

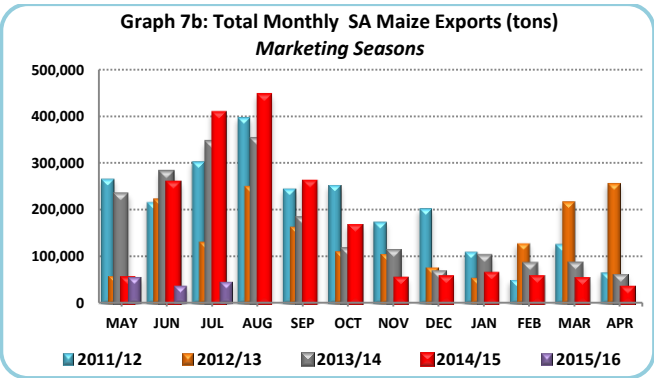
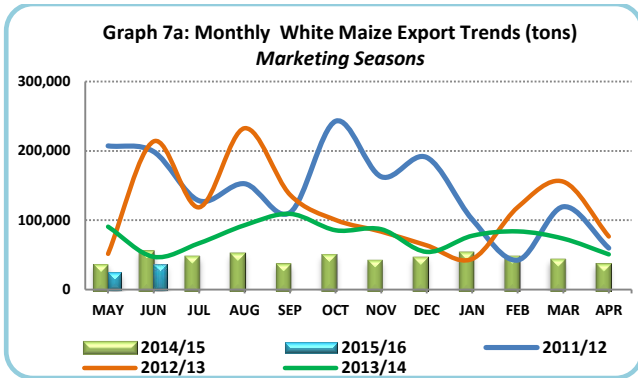
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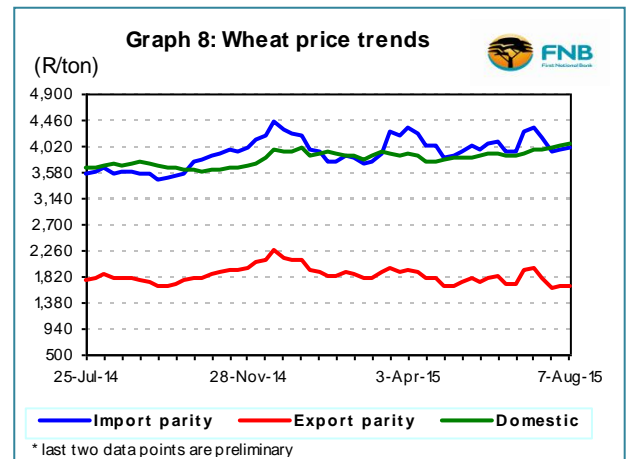


Source: SAGIS;

Wheat market trends (Graph 8)

International:

- US wheat prices posted sharp losses on harvest pressure and weak export demand due to a strong US\$ index.
- The stronger US dollar has reduced the competitiveness of US wheat on world markets, particularly from Europe and the Black Sea region. Total outstanding sales and accumulated exports of all classes of wheat for July were reported down 22% y/y at 6.99m tons.
- World supply outlook remain bullish with USDA expecting the largest winter wheat crop in 20 years at 15.6m tons.
- Meanwhile in Canada, the Canadian Ministry of Agriculture made a downward revision of its 2015 estimate to 27.1m tons, the lowest estimate in 10 years and 10% lower than the IGC estimate.

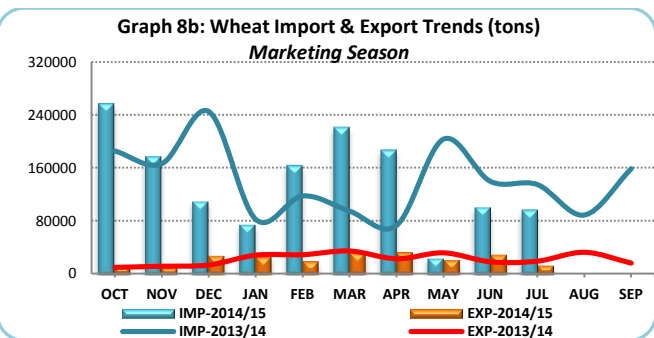
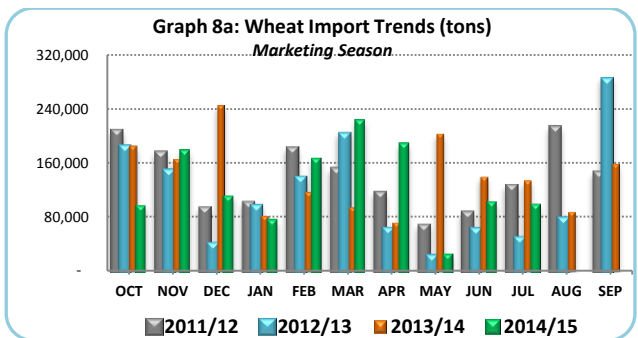


Domestic:

- Prices posted marginal gains as the weaker rand offset the spill over losses on the international market. The weaker rand and the increased tariff on wheat have helped maintain prices at profitable levels for producers.
- Weekly wheat prices closed at R3,980 per ton, up 0.8% w/w and 10% y/y.
- Meanwhile, rainfall was reported in the Southern Cape which should bring some relief for farmers.
- According to SAGIS, imports for the week were estimated at 15,069 tons, all sourced from Canada. The cumulative year to date figure reached 1.5m tons.

OUTLOOK

Prices are expected to come under more pressure on the international market due to abundant world supplies. Given the South Africa is a net importer of wheat; prices are expected to continue to track international prices although the Rand may provide some cushion.



Source: SAGIS;

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Wheat Futures 24 July 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16			
KCBT (\$/t)	186.36	193.71	202.24	204.88	208.70			
JSE (R/t)	3 999	3 889	3 955	-	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,040	74	33	3,920	115	84	4,000	157	112
4,000	52	51	3,880	94	103	3,960	135	130
3,960	34	73	3,840	75	124	3,920	115	150

Oilseed market trends (Graph 9)

International:

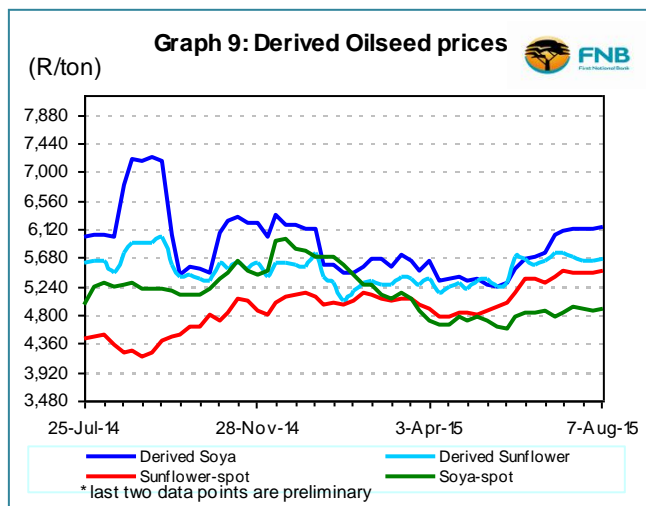
- US soya bean posted slight losses on spill over weakness from the maize market. Firm demand for soybean meal however helped limit further losses.
- Crop rating remained unchanged at 62% in the good to excellent category, which is 11 percentage points below the 5-year average. Crop development is however on par with season averages.
- In the latest USDA WASDE report, US oilseed output was revised up to 115m tons based on final plantings report. This is however still down 2% y/y. Further, ending stocks are expected to lower than previous estimates.
- Soya bean output was revised higher on increased land area while yields were left unchanged. Total US soya bean output is estimated at 105.7m tons, down 2% y/y. Soya bean ending stocks were revised lower on high crushing estimates.
- The International Grain Council estimates world production for the 2014/15 322m tons which is well above the previous estimate and 13% higher y/y on upward revisions for Argentina and Brazil. For the new season, production was left unchanged from previous estimate at 322m tons, down 2% y/y. Beginning stocks for the new season are 55% higher y/y on large carry-over in main exporting countries, notably China.

Domestic:

- Prices were mixed in the oilseed market with Sunflower remaining flat on lack of supportive news, while soya bean saw spill over pressure from the international gains.
- Weekly soya bean prices closed at R4,888 per ton, down 0.8% w/w and 1%/y/y.
- Sunflower prices moved sideways and settled at R5,457 per ton, which is up 23% y/y.

OUTLOOK

Internationally, soya bean prices are expected to trend sideways with further downside potential on adequate global supplies. However, the medium term price outlook for the domestic market remains bullish due to the lower expected crop compared to last year. The renewed weakness in the Rand/US dollar exchange rate will provide further support.



Oilseeds Futures 24 July 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16
CBOT Soybeans (US \$/t)	355.39	-	355.39	352.74	350.53
CBOT Soya oil (US c/lb)	30.64	31.08	31.22	31.27	31.34
CBOT Soya cake meal (US\$/t)	371.26	364.53	358.91	354.17	352.41
JSE Sunflower seed (R/t)	5 600	5 610	-	-	-
JSE Soybean seed (R/t)	4 974	5 075	5 070	4 965	-

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Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-15			Dec-15			Mar-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,640	135	95	5,660	250	200	5,340	296	256
5,600	114	114	5,620	228	218	5,300	274	274
5,560	95	135	5,580	208	238	5,260	254	294

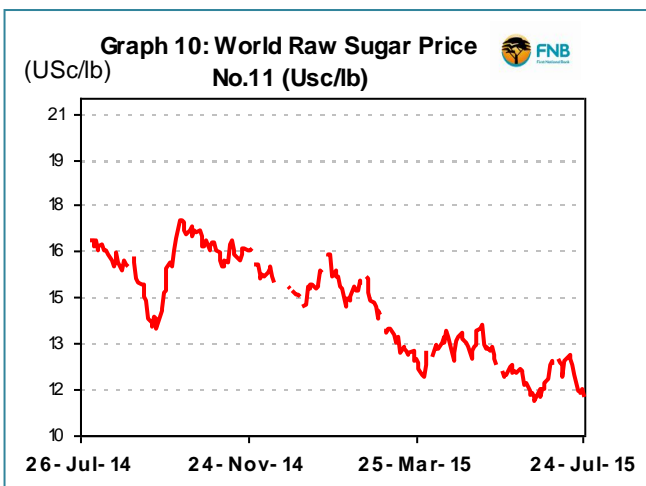
Sugar market trends (Graph 15)

International:

- Sugar prices ended with solid losses as drier conditions covered most of the fields in Brazil, bolstering the harvest progress.
- News of record crop from Brazil added to the weaker tone.
- However, the lower world ending stocks limited further declines.
- Raw sugar prices were down 8% w/w and 33% y/y settling at 11.4 US cents/lb.
- Futures were down across the board with both the Mar-16 and May-16 contracts down 6% w/w US12.57 cents/lb and US12.69 cents/lb respectively.

Domestic:

- The July 2015 RV price in respect of cane delivered in June 2015 was declared at R3,833.07 per ton, down by R34.34 m/m. According to the South African Cane Growers Association, this was attributable to the 59,096 drop in local market demand estimate (LMDE) which was drawn from 13.4% underperformance in the first quarter of the year. Losses were however limited by the 2% m/m reduction in sugar output estimation, the firmer spot No.11 price and the weaker R/US\$ exchange rate.
- Export availability was revised up to 81,008 tons, up 30% from the June estimate on reduction in LMDE. Further significant revisions on export availability are however expected given the uncertainty in the crop estimate as it is still early in the season.



ICE Sugar Futures 24 July 2015	Mar-16	May-16	Jul-16	Oct-16	Mar-17
Sugar No.11 (US c/lb)	12.57	12.69	12.77	13.02	13.7
% Change w/w	-5.8%	-5.6%	-5.5%	-5.3%	-4.5%

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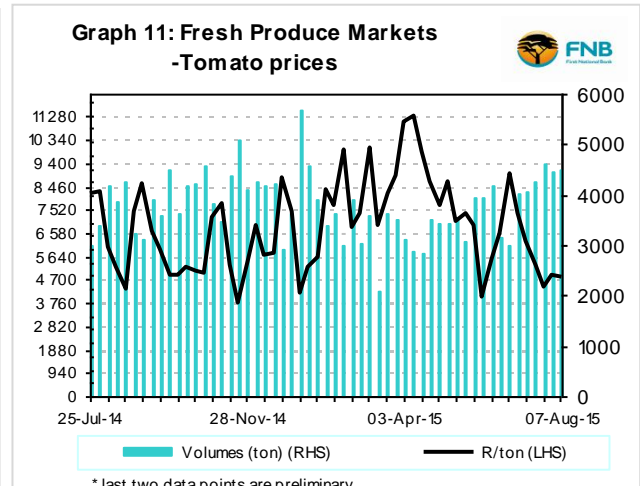
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Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

Tomato prices extended the recent downward trend on volume pressure across markets. Weekly tomato prices closed at R4,407 per ton, down 17% w/w and 46% y/y. Volumes of tomatoes traded reached 4,621 tons, up 8% w/w and 53% y/y.

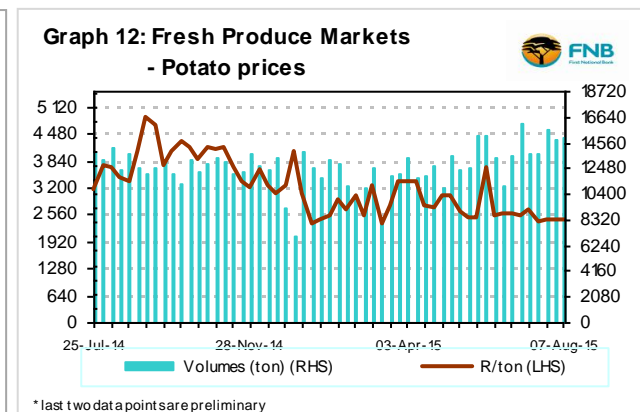
Prices are however expected to rebound slightly on moderations in supplies.



Potatoes

Potato prices posted marginal gains after weeks of losses on buying support across most markets. The average weekly price of potatoes closed at R2,425 per ton, up 1% w/w however still down 24% y/y. Volumes of potatoes traded reached 15,565 tons, up 13% w/w and 12% y/y.

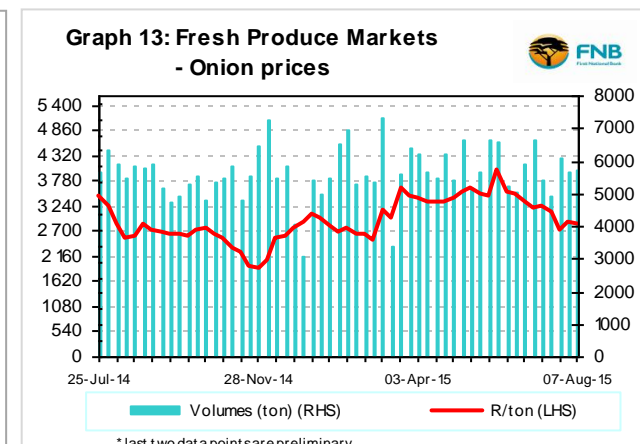
It is however expected that prices will trend sideways with limited upside potential in the medium term on moderation in demand.



Onions

It was another week of losses in the onion market as volumes increased across markets. Weekly onion prices closed at R2,705 per ton, down 12% w/w and 22% y/y. Volumes of onions traded were pegged at 6,066 tons, up 24% w/w and 7% y/y.

Prices are expected to bottom out and increase slightly in the short term on improved month end demand.



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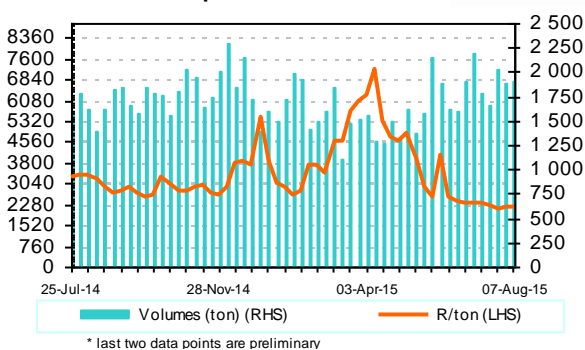
Carrots

Carrot prices extended recent losses under pressure due to abundant supplies.

Weekly carrot prices were down 7% w/w and 35% y/y, closing at R2,125 per ton. Volumes of carrots traded reached 2,024 tons, up 23% w/w and 27% y/y.

The short term price outlook for carrots remains bearish due to moderation in demand and good volumes on markets.

Graph 14: Fresh Produce Markets - Carrot prices



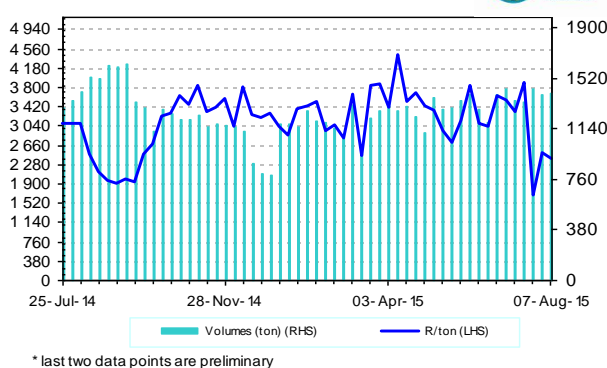
Cabbages

Cabbage prices reversed last week gains and ended with solid losses as volumes increased across markets.

Weekly cabbage prices closed at R1,675 per ton, down by 57% w/w and 46% y/y. Volumes of cabbages traded were up 7% w/w but up 11% y/y at 1,438 tons.

Prices are however expected to rebound strongly in the short 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 24 July 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	4 407	-17%	-46%	4621	8%	53%
Potato	2 425	1%	-24%	15565	13%	12.3%
Onion	2 705	-12%	-22%	6066	24%	7%
Carrot	2 125	-7%	-35%	2024	23%	27%
Cabbage	1 675	-57%	-46%	1438	7%	11%

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

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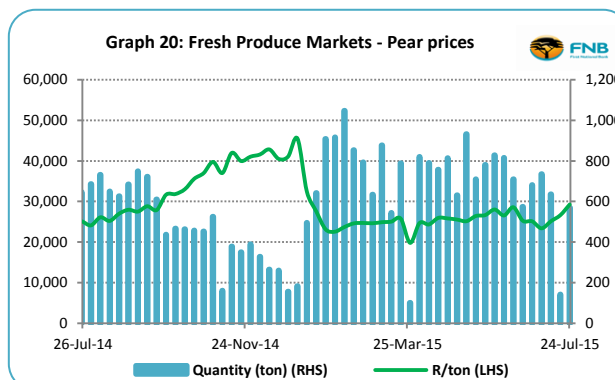
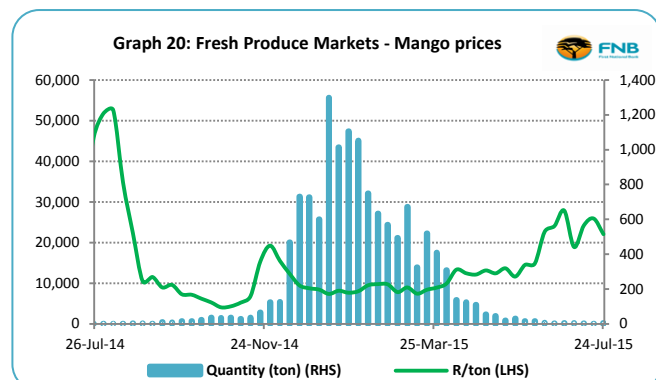
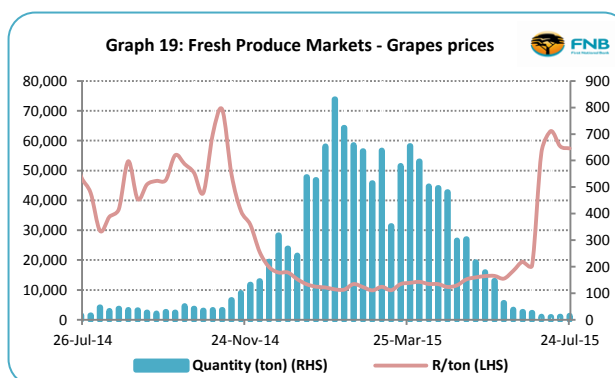
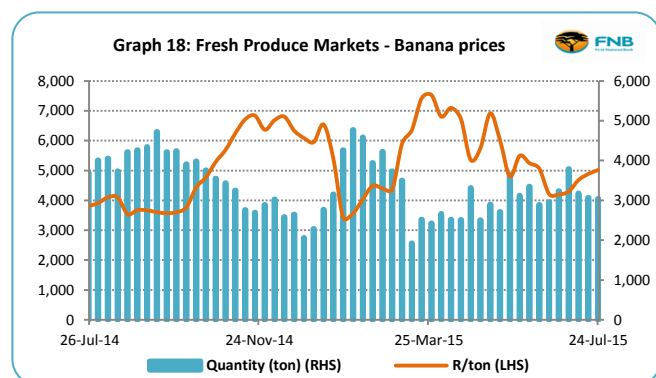
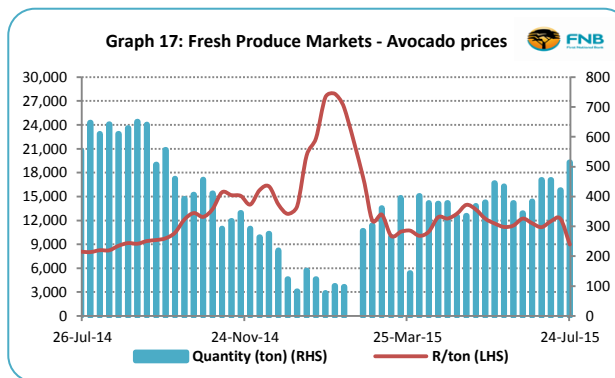
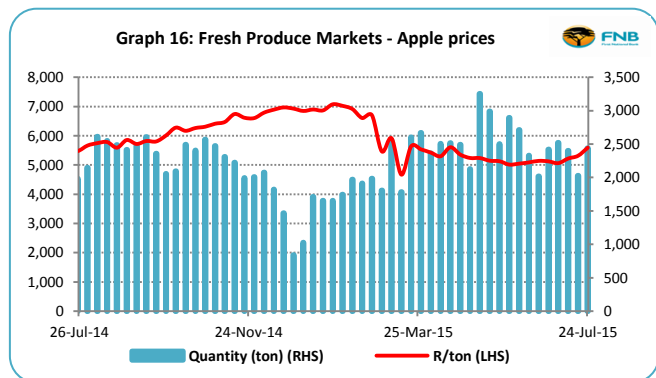
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 24 July 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 591	5%	2%	2436	20%	23%
Avocados	8 975	-27%	11%	514	22%	-7%
Bananas	5 017	3%	31%	3042	-1%	-18%
Grapes	57 411	-1%	20%	15	26%	-11%
Pears	29 268	10%	17%	570	303%	-12%

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

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