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# Agri-Weekly

**FNB**  
First National Bank

25 September 2015

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## Beef market trends (Graph 1)

### International:

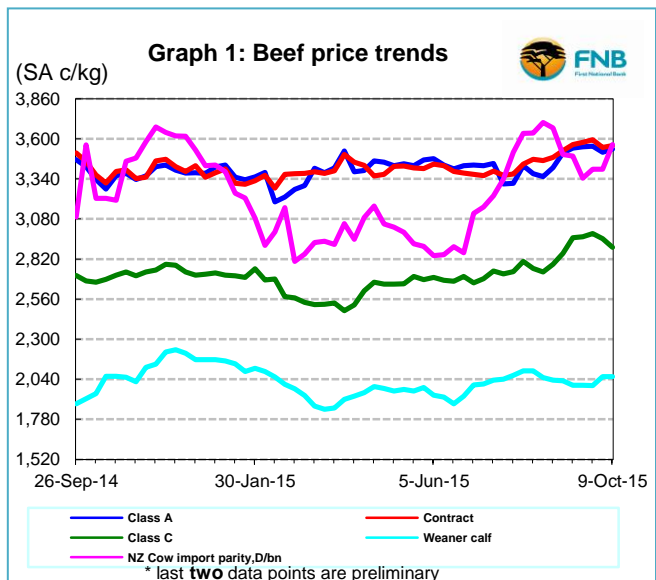
- US imported beef prices extended recent losses under pressure due to weak demand and the seasonal decline in domestic prices. Market activity on imports was reportedly slow to moderate with prices trending sharply lower.
- Domestic US boxed beef prices continued to lose ground, hitting the lowest level since May 2014. Choice beef prices fell by 5.7% w/w and 8.7% y/y at US\$218.66/cwt. The select beef prices were down by 4% w/w and 5.4% y/y at US\$214.37/cwt.
- In the cattle market, US fed cattle prices have reached their lowest level since 2013. The CME feeder cattle index decreased further to US\$194.81/cwt, down 2.6% w/w and 15.5% y/y. The estimated weekly cattle slaughter number came in almost unchanged y/y at 574,000 head. The year to date cattle slaughter reached 20.82m head, which is still down by 6.4% y/y.
- Meanwhile, this week's United States Department of Agriculture (USDA) Cattle on Feed report showed a y/y rebound in the number of cattle and calves on feed for the slaughter market in the US. According to the USDA, the number of cattle on feed in feedlots with a capacity exceeding 1,000 head as of 1<sup>st</sup> September 2015 was up 3% on year-ago levels to 9.99 million head. This was however down from the 10 million head reported for August 2015. The higher supplies of market ready cattle are reportedly likely to place further pressure on prices in the short to medium term.
- In Australia, cattle prices trended mostly sideways with the benchmark Eastern Young Cattle Indicator (EYCI) closing almost unchanged from last week at AU\$5.91/kg cwt but still up 65% y/y. Beef production is reportedly on a decline this season but still above average levels. As a result, export projections were lowered which is price supportive in the medium term.

### Domestic:

- Beef prices continued to trend firmer on good demand in a holiday shortened week.
- Weekly Class A beef prices ended firmer at R35.52 per kg, which is up 2.5% y/y.
- Contract Class A beef prices advanced marginally to close at R35.93 per kg, up 2.4% y/y.
- Class C beef prices were almost unchanged on the week but still up 10.0% y/y at R29.65 per kg.
- In the weaner market, calf prices continued to trend sideways under pressure due to weak demand across markets. Weekly weaner calf prices were marginally down on last week but still up on last year by 6.3% at R19.98 per kg live weight.
- 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

The medium term price outlook remains bullish on the back of increased seasonal demand. Weather turned out positive for the industry with rains across most producing areas.



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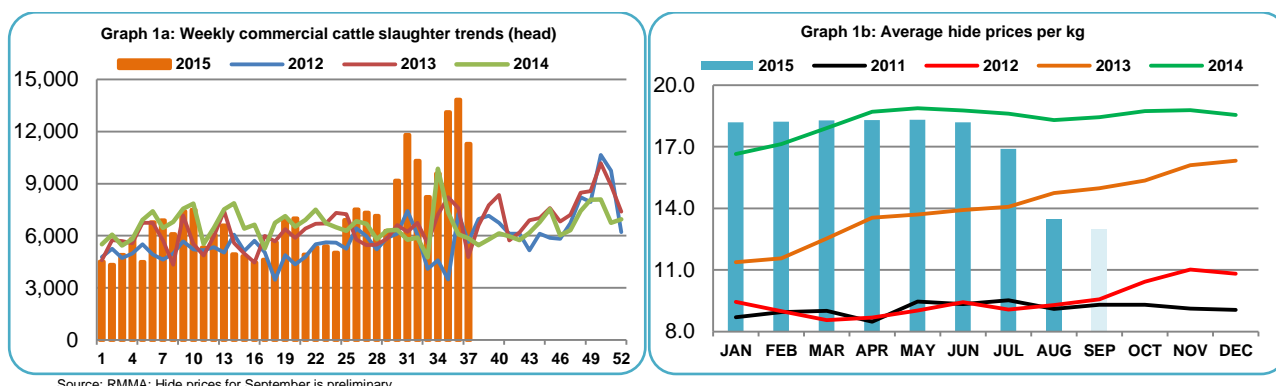
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Good rains at this time of the season will improve the grazing conditions in the short to medium term. As a result, cattle supplies will tighten which is price supportive.



**Sheep market trends (Graph 2)**

International:

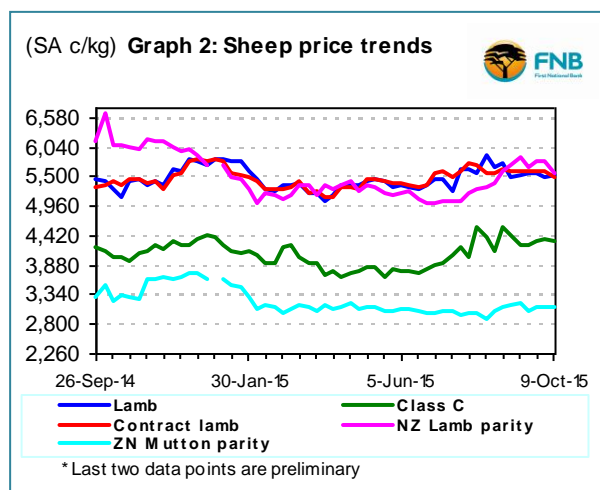
- The Australian domestic prices were slight to sharply lower with the National Trades Lamb indicator closing down by 1% on last week at AU\$5.21/kg cwt. The mutton indicator prices closed the week down 5% at AU\$3.28/kg cwt.
- In New Zealand (NZ), the domestic producer prices retained the recent uptrend with the 17.5kg lamb closing at NZ\$102.30/ head, but down 3% y/y. Mutton prices advanced slightly to close at NZ\$54.60/ head, but still down by 11% y/y.
- On export markets, the lamb and mutton demand in China is reportedly on a rebound as buyers gear themselves ahead of the Chinese New Year early in February 2016.
- Meanwhile, NZ’s lamb production is reportedly on the decline with latest forecasts pegging this season’s production to 1.8m head, which is down 7.2% on last year.
- In the US, there was a slight reversal in price direction for the Lamb Carcass Cutout. Prices increased by 1.2% on the week at US\$327.43/cwt, but still down by 3.5% y/y. Weekly sheep slaughter number increased by 10.5% w/w and 5% y/y to 42,000 head. The cumulative year to date sheep slaughter reached 1.46m head, down by 6.4% y/y. The cumulative year to date lamb production came in down 4.8% compared to the same period last year at 103.10 million pounds.

Domestic:

- Lamb and mutton prices trended sideways to firmer on the back of renewed demand.
- Weekly Class A lamb prices were firmer at R55.64 per kg, up 1.9% y/y.
- Contract Class A lamb prices trended sideways at R55.97 per kg, up 5.4% y/y.
- Mutton prices were slightly higher at R43.01 per kg, up 1.7% w/w and 2.5% y/y.
- Weaner lamb prices trended mostly higher due to the limited supplies. Weekly weaner lamb prices closed at R27.86 per kg live weight, up 2.6% w/w and 18.6% y/y.

**OUTLOOK**

Domestically, early spring rains were reported across most producing areas. This will improve moisture levels and boost pasture regrowth after the winter period. Supplies are therefore expected to tighten in the medium term as producers hold back to take advantage of the improved production conditions. Internationally, prices remain relatively firm as supplies from the traditional suppliers remain limited. The market will trend upwards on increased seasonal demand as the Christmas period draws nearer.



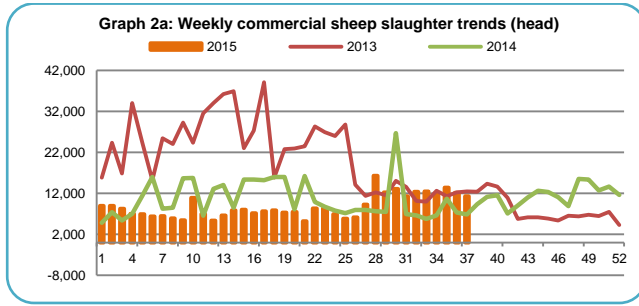
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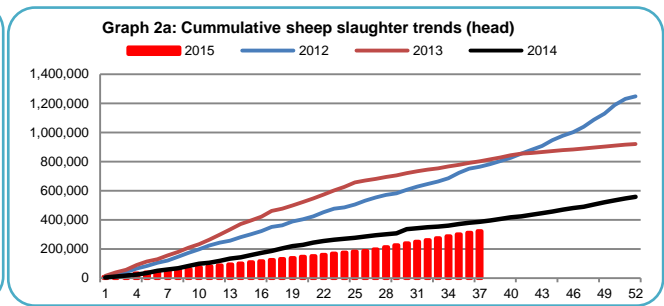
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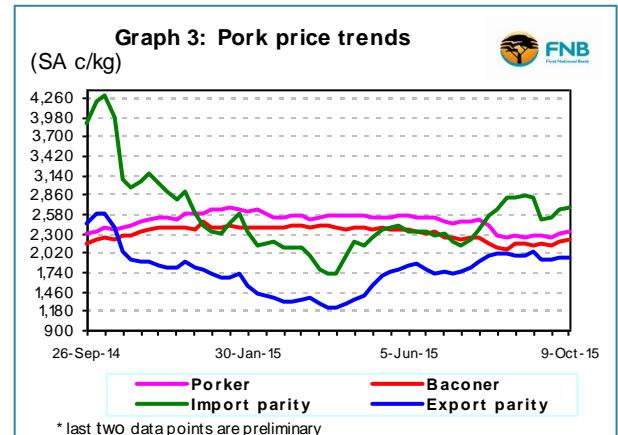
Source: RMMA



**Pork market trends (Graph 3)**

International:

- US pork prices extended recent losses on softer demand.
- Pork carcass cutout values continued to soften and finished the week at US\$83.23/cwt, which is down 29.2% y/y.
- Rib prices continued to decline, falling by 1.6% w/w and 9.2% y/y at US\$132.48/cwt.
- Loin prices however advanced marginally to close at US\$82.00/cwt, which is still 38% lower y/y.
- Ham prices recovered slightly to close at US\$58.27/cwt, but still down by 52% y/y.
- Weekly US estimated pig slaughter number came in marginally down on the week at 2.28m head, but still up 8.9% y/y. The year-to-date estimated pig slaughter reached 83.16m head, still up 8% y/y.
- In China, authorities are reportedly proposing that importers conduct audits on their suppliers for a wide range of foods including meat. According to the AHDB Pork report, this would apply to all exporting countries. This, in practice, will mean that importers will shoulder additional responsibilities and that the exporters will bear more controls and administrative duties in addition to existing CNCA and AQSIQ requirements.
- In the European Union (EU), pig slaughter during the first half of 2015 was reported up 4% y/y due to the increase in the breeding herd during 2014. Major increases in pig slaughter were in Spain (+8%), followed by the Netherlands, Germany, France and Denmark. Total meat production during the six months to June 2015 was reported up 5% y/y at 11.4m tons largely due to increased carcass weights.

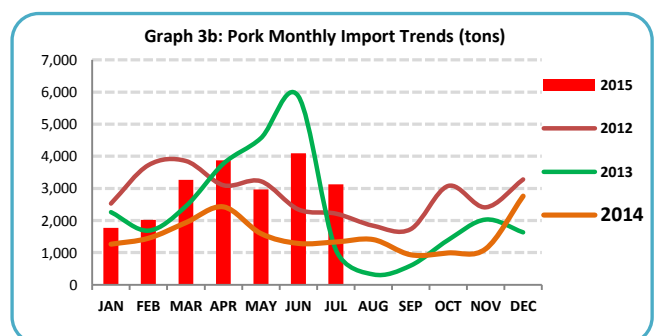
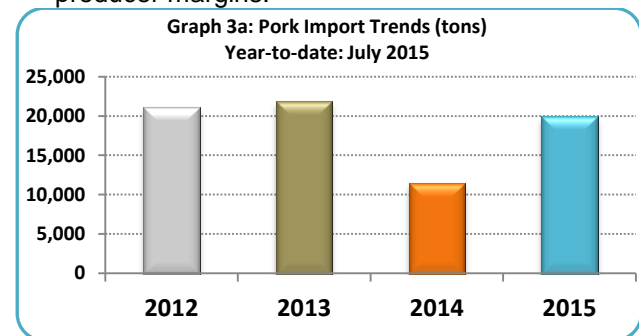


Domestic:

- The pork market ended a bit softer in a short trading week due to the Heritage holiday.
- Weekly porker prices closed at R22.31 per kg, which is down 1.6% w/w and 2.7% y/y.
- Baconer prices were marginally down by 0.6% w/w and 1.7% y/y at R21.20 per kg.
- Import parity prices bottomed out and increased on the back of the renewed Rand weakness and slight improvement in international prices.

**OUTLOOK**

It is however expected that prices will trend sideways with further upside potential in the medium term due to increased seasonal demand. Internationally, downside pressure remains due the increased production particularly in the US where the industry is recovering from the Porcine Epidemic Diarrhoea virus (PEDv) outbreak. Additionally, the weaker global feed commodity prices will bolster production and improve producer margins.



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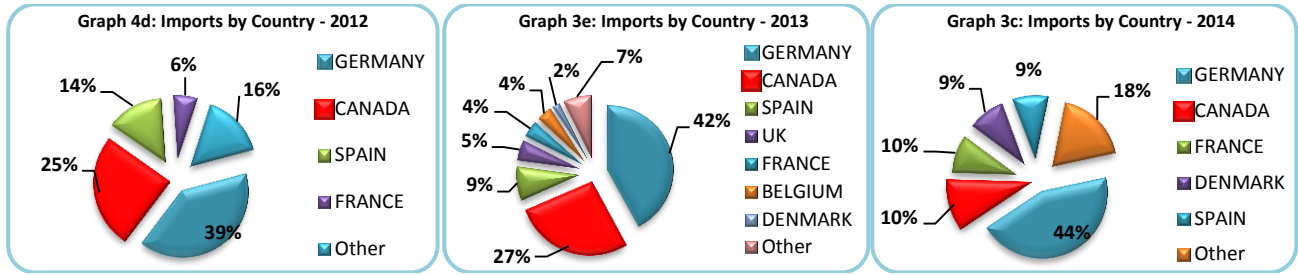
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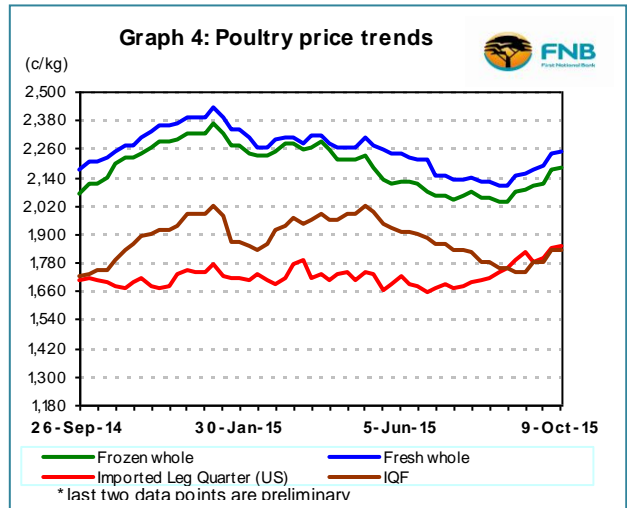


Source: SAPPO, SARS, Own Calculations

**Poultry market trends (Graph 4)**

International:

- US broiler prices were steady to weak with moderate to heavy offerings. Market activity was reportedly slow to moderate.
- Demand was reportedly light to good at retail and light to fair at food service level.
- Whole bird prices steadied for the third consecutive week at US114.50 cents/lb, which is marginally higher on levels seen a year ago.
- Leg quarter prices again steadied at US45.50 cents/lb, but still down by 13% y/y.
- Breast cut prices advanced marginally to close at US127.50 cents/lb, which is almost unchanged y/y.
- Wing prices fell by 1.3% w/w at US154.00 cents/lb, which is marginally down on year ago levels.
- Drumsticks prices gained 0.9% and settled at US55.00 cents/lb, but still down by 13.4% y/y.
- Meanwhile, the USDA's Cold Storage report showed that total frozen poultry supplies on August 31, 2015 were slightly down m/m but up 13% y/y. Total stocks of chicken were reported up 2% m/m and 25% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 19 September 2015 were slightly down on last year at 201m. Average hatchability for chicks remains at 84.0%. The broiler chick placements were up by 1% y/y at 175 head. Cumulative broiler placements from January 10, 2015 through September 19, 2015 were up 2% y/y at 6.55b head.



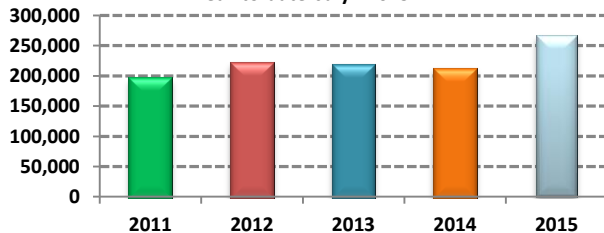
Domestic:

- The poultry market posted further gains on good demand in a holiday shortened week.
- The Individually Quick Frozen (IQF) prices moved marginally higher at R17.85 per kg, which is 3.7% higher y/y.
- In the whole bird category, prices continued to trend firmer with the weekly medium frozen prices closing at R21.15 per kg, which is up 2.1% on last year.
- Medium fresh whole bird prices advanced marginally at R21.85 per kg, up by 0.8% w/w and 0.7% y/y.

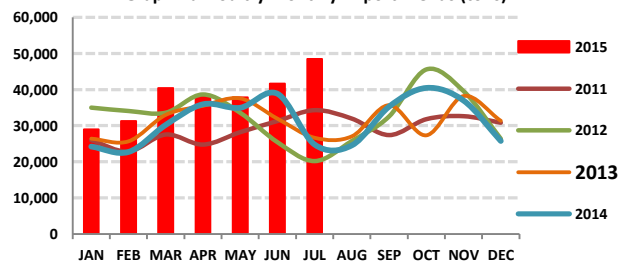
**OUTLOOK**

Prices are expected to trend firmer in the medium term due to the seasonal rebound in demand as the December festive draws nearer. Nonetheless, the higher feed grain prices will continue to erode producer margins.

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



**Graph 4b: Poultry Monthly Import Trends (tons)**



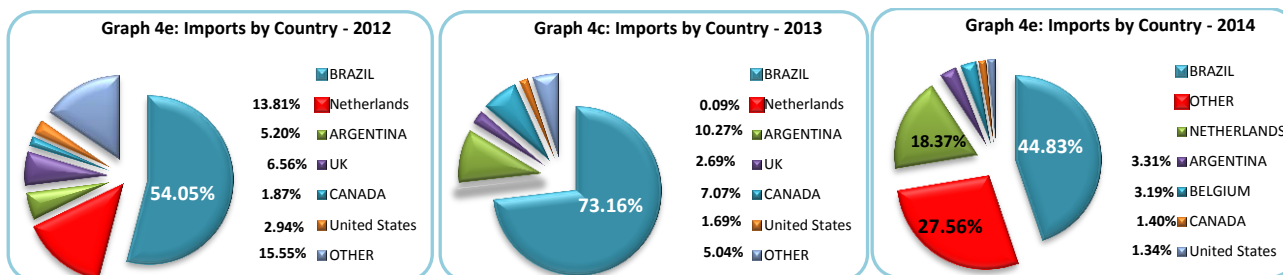
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Source: SARS, Own Calculations; \*Excluding BNLS

Producer prices for selected livestock commodities 25 September 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	35.52	55.64	22.31	21.85
Open market: Class C / Baconer / Frozen whole birds(R/kg)	29.86	43.01	20.90	21.15
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	35.93	55.97	21.20	17.85
Import parity price (R/kg)	34.02	31.00	25.29	17.97
Weaner Calves / Feeder Lambs (R/kg)	19.98	27.86		

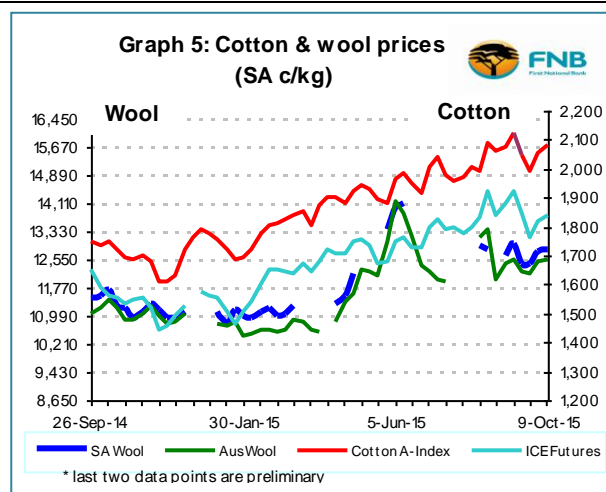
**Wool and cotton market trends (Graph 5)**

International:

- Cotton prices ended weaker on overall subdued world economic environment.
- China's PMI came in at 47.0, an indication of a contracting economy. This sent cotton prices down with the market concerned over the demand for cotton in China
- US export sales were within market expectations, with new sales reaching 90,800 bales, down 6% w/w but up 18% from the four week average. Export shipments came in stronger at 109,300 bales, up 84% w/w but down 3% from the four week average.
- Major buyers were Mexico, Indonesia, Vietnam, and South Korea.
- The market will continue to closely monitor developments in China.
- In the former Soviet Union, seasonally dry weather conditions accelerated cotton maturity and harvesting.
- Cotton prices settled the week at US66.86 cents/lb, down 4% w/w and 6% y/y.
- In the futures market, prices were slightly down w/w with the Dec-15 contract trading at historical lows. The contract averaged 60.64 US cents per lb, down 3% w/w. The Mar-15 Contract was down 3% w/w averaging US60.34 cents/ lb.
- Wool market: The softer trend continued on the Australian wool market due to weak sentiment. The AWEX Eastern Market Indicator (EMI) was down slightly w/w but 10% higher y/y at AU\$12.28 per kg clean wool. Volumes of sales reached 91% of the 33,127 bales offered.

Domestic:

- Prices moved sideways to lower with weaker international prices exerting downward pressure while the depreciating Rand helped provide some support. The weekly Cape Wools Merino indicator was quoted at R124.49 per kg (clean) virtually unchanged w/w but 9% higher y/y. At current levels, the indicator is down 4% compared to the opening sale of the season and 2% down compared to the season to date average.
- Major wool buyers were Standard Wool SA with 1,334 bales (26.7%), G Modiano SA with 1,229 bales (24.6%), Lempriere SA with 1,136 bales (22.8%), and Stucken & Co with 644 bales (12.9%).



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Fibre market prices 25 September 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Dec-15 (AU\$/kg)	Australian futures Mar-15 (AU\$/kg)
Wool market indicator (R/kg)	124.49	117.96		
19µ long length wool (R/kg)	131.01	129.39	12.50	12.30
21µ long length wool (R/kg)	122.52	121.61	12.10	11.90
23µ long length wool (R/kg)	-	120.84	10.90	10.70
Fibre market prices 25 September 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Dec-15 (US\$/kg)	Cotton Futures Mar-16 (US\$/kg)
Cotton Prices (R/kg)	19.89	1.47	1.33	1.33

Cotton Futures on the InterContinental Exchange (ICE);

**Yellow maize market (Graph 6)**

**International:**

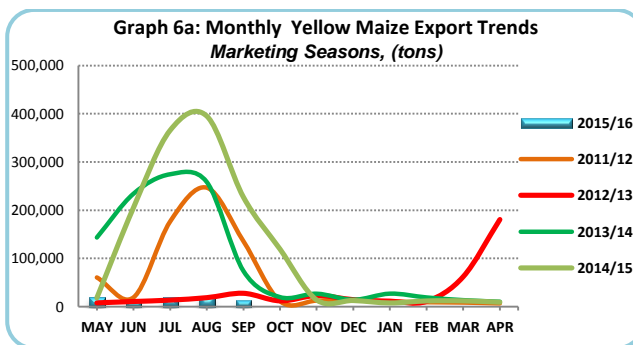
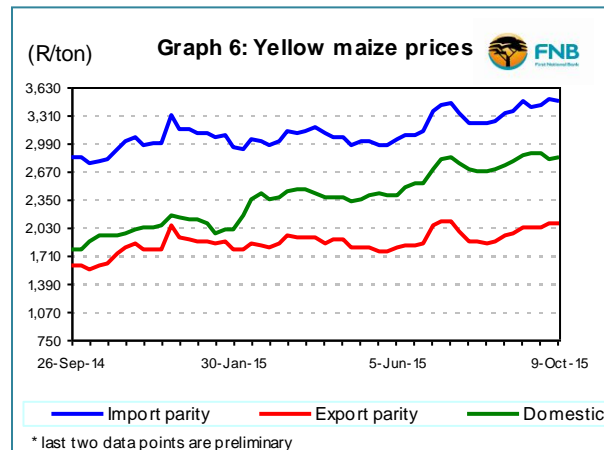
- US yellow maize prices moved sideways to weaker with most of the downside pressure stemming from progressive harvest while good export sales limited losses.
- Favourable weather conditions aided crop maturity and accelerated harvesting in other parts of the US maize belt. By week's end, maturity was reported at 53%, 13 percentage points ahead of last year.
- Meanwhile, heavy rains were reported in the EU which will benefit the upcoming winter crops however it delayed fieldwork for harvesting of the summer crop.

**Domestic:**

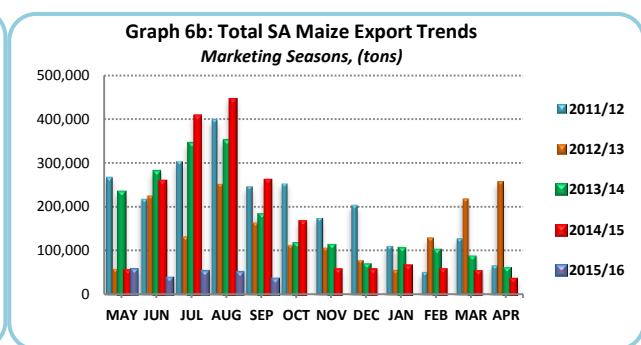
- Prices continue to benefit from higher import parity levels as the Rand weakened sharply for the week.
- The weekly average yellow maize prices settled at R2,872 per ton, up 1% w/w and 62% y/y.
- Exports for the week came in at 4,048 tons, all destined for the neighbouring countries.
- Imports for the week came in at 67,910, sourced equally from Brazil and Argentina. Cumulative year to date imports were pegged at 360,141 tons.

**OUTLOOK**

It is 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 supply. On the domestic front, wet weather conditions should benefit soil preparations for the new planting season



Source: SAGIS



Yellow Maize Futures 25 September 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
CBOT (\$/t)	153	158	161	163	160
JSE (R/t)	2,895	2,895	2,618	2,609	2,609
CHICAGO CORN (R/t)	2,094	2,188	-	2,315	-

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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
2,960	131	95	2,940	202	157	2,660	222	180
2,920	109	113	2,900	180	175	2,620	200	198
2,880	90	134	2,860	159	194	2,580	179	217

**White maize market trends (Graph 7)**

International:

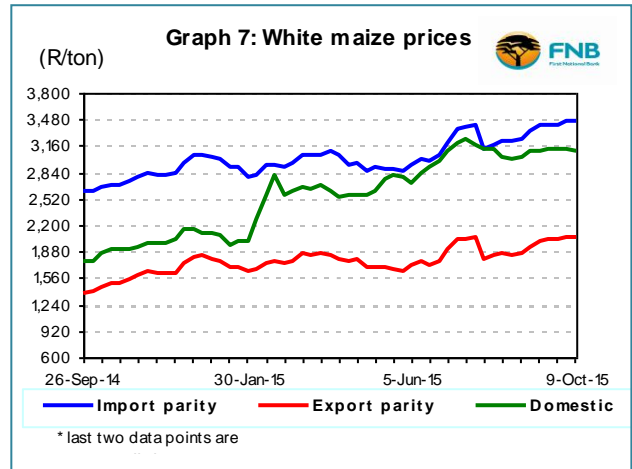
- White maize prices were slightly weaker on improved conditions in Mexico and Argentina.
- Weekly average white maize prices averaged US\$150.55/ton, down 1% w/w but 12% higher y/y.

Domestic:

- Prices trended mostly sideways with the weaker Rand helping to retain upside bias.
- The market is now focusing on spring rains for soil preparations ahead of planting.
- White maize prices averaged R3,119 per ton, up 76% y/y.
- Exports for the week were pegged at 7,122 tons, with the cumulative season to date reaching 162,920 tons, all destined to neighbouring countries.
- Imports for the week came in at 715 tons, with 144 tons from Mexico and the rest from Zambia. Cumulative year to date imports is currently at 8,292 tons.

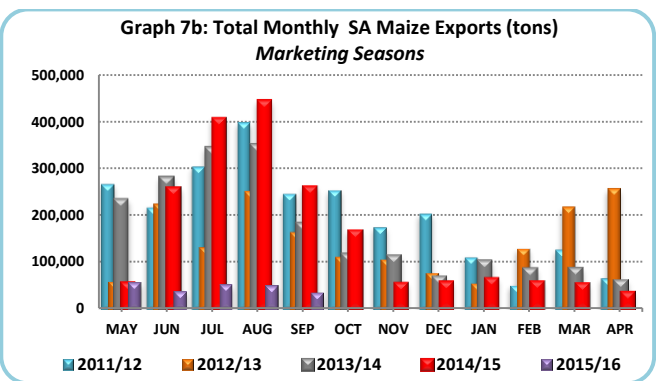
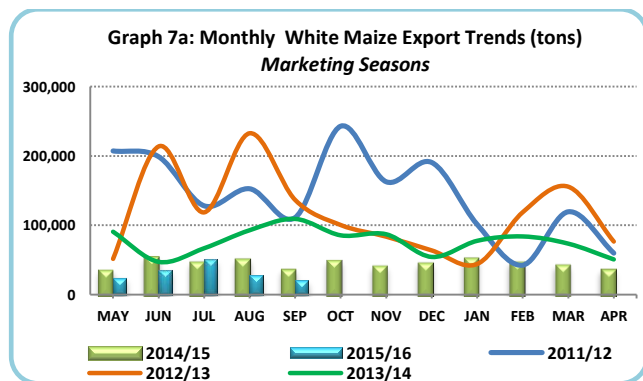
**OUTLOOK**

Weather remains the major driver in the short term on both the international and the domestic markets. 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 weather conditions will be beneficial for the crop ahead of the new planting season.



White Maize Futures 25 September 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
JSE (R/t) WM <sub>1</sub>	3,194	3,155	2,783	2,779	-

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
3,240	172	126	3,200	250	205	2,820	277	240
3,200	150	144	3,160	228	223	2,780	254	257
3,160	130	164	3,120	207	242	2,740	233	276



Source: SAGIS;

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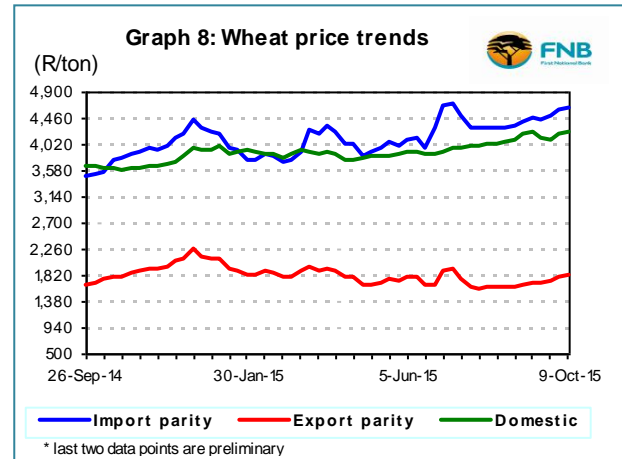
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**Wheat market trends (Graph 8)**

International:

- Wheat prices posted moderate gains on concerns over drought effects in Australia and the Black Sea, hitting a four week high.
- This is despite bullish world supply outlook, the possibility of Russia reducing its export taxes and the stronger US\$.
- Nonetheless, fundamentals remain on the downside. In its September outlook report, the International Grain Council (IGC) raised the 2015/16 crop to a record 727m tons well above the USDA's 715m tons indicating upward revisions in the EU, Russia, Ukraine and China. Turnaround in weather conditions supported yield prospects in these countries. At this level, production will be up 2% y/y.
- Consumption is also expected to remain bullish at 719m tons mainly due to strong demand for feed use.
- A new peak in ending stocks can be expected as production continues to outstrip production. Thus stocks are estimated at 211m tons.

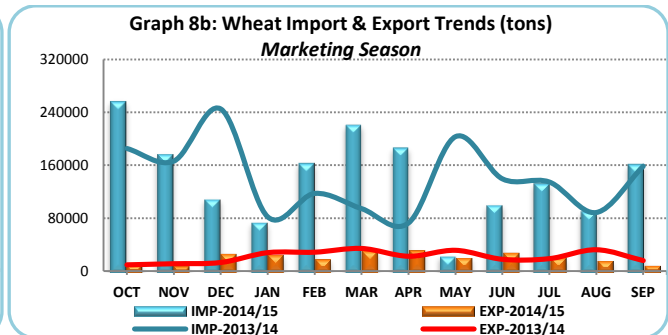
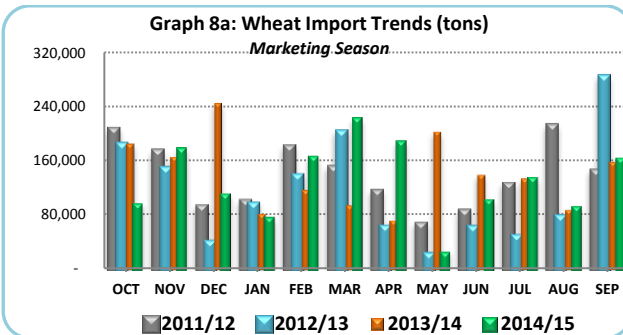


Domestic:

- The weaker trend continued on harvest pressure and good production outlook for the spring wheat.
- Weekly wheat prices closed at R4,084 per ton, down by 1% w/w however up by 12% y/y.
- Imports for the week came in at 62,854 tons all sourced from Russia. The cumulative year to date figure reached 1.8m tons.

**OUTLOOK**

Price outlook internationally remains on the downside due to plentiful supplies. The weaker domestic currency remains the main supportive feature on the domestic market.



Source: SAGIS;

Wheat Futures 25 September 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
KCBT (\$/t)	183.79	189.08	192.76	196.06	201.14
JSE (R/t)	4,147	4,228	-	-	-

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
4,180	124	91	4,260	190	158	-	-	-
4,140	103	110	4,220	169	177	-	-	-
4,100	84	131	4,180	149	197	-	-	-

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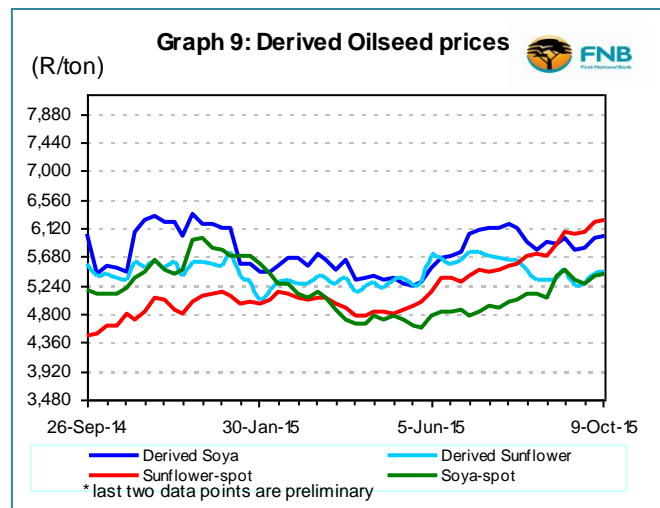
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**Oilseed market trends (Graph 9)**

International:

- Soya bean prices posted moderate losses on supportive weather conditions which bolstered crop maturity.
- In its September report, the IGC revised down international soybean output to 317m tons, slightly down on last year.
- Yields are expected to retreat slightly from last season's peak. Consumption was revised lower from the previous estimate to 315m tons, however up 3% y/y.
- Market sentiment is that there is still buying interest from China, however traders reportedly remain sceptical given the slowdown in its economy. The IGC therefore expects import demand to ease in China, limiting trade. World trade is estimated at 126m tons, 2m tons higher compared to last year.



Domestic:

- Oilseed prices ended mixed with soybean coming under pressure from the lower international oil prices.
- Weekly soya bean prices were down 1% w/w but 2% higher y/y at R5,262 per ton.
- Sunflower prices averaged R6,055 per ton virtually unchanged w/w and 36% higher 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 stabilise at current levels due to higher parity prices.

Oilseeds Futures 25 September 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16			
CBOT Soybeans (US \$/t)	-	329.74	330.47	332.02	329.00			
CBOT Soya oil (US c/lb)	27.91	28.44	28.59	28.74	28.84			
CBOT Soya cake meal (US\$/t)	339.73	336.76	334.22	334.66	333.89			
JSE Sunflower seed (R/t)	6,151	5,651	5,131	-	-			
JSE Soybean seed (R/t)	5,410	5,260	5,130	-	-			
<b>Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)</b>								
<b>Dec-15</b>			<b>Mar-16</b>			<b>May-16</b>		
<b>Ask</b>	<b>Put</b>	<b>Call</b>	<b>Ask</b>	<b>Put</b>	<b>Call</b>	<b>Ask</b>	<b>Put</b>	<b>Call</b>
6,200	196	147	5,700	272	223	5,180	416	367
6,160	175	166	5,660	250	241	5,140	394	385
6,120	155	186	5,620	230	261	5,100	373	404

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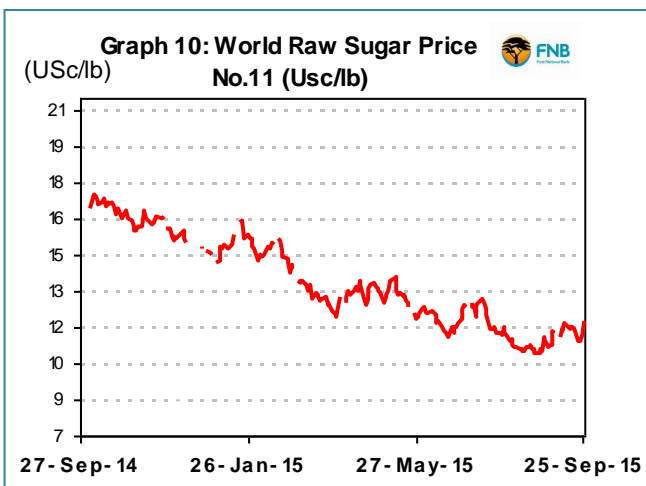
**Sugar market trends (Graph 15)**

International:

- The weaker tone returned to the sugar market after weeks of slight recovery in prices.
- Warm and dry weather conditions in Brazil aided field work.
- In the US, the WASDE report showed a decrease of 90,291 short tons raw value (STRV) from last month in the beginning stocks for 2015/16 due to revised estimates for 2014/15, including supply reduction of 6,291, an 119,000 increase in deliveries, and a 35,000 decrease in exports.
- Total 2015/16 US sugar production was projected down 66,000 from last month at 8.734m STRV. The import projection for 2015/16 came in at 3.4m STRV, up 24,959 STRV. Ending stocks were projected at 1.5m STRV, implying an ending stocks-to-use ratio of 13.5%.
- Raw sugar prices averaged US11.14 cents/lb, down 3% w/w and 24% y/y.
- Futures were however firmer, owing to good buying support ahead of the festive season. Sugar for Mar-16 delivery was up 1.6% from last week at US12.41 cents/lb, and the May-16 contract reversed last week's losses and ended 1% w/w firmer at US12.31 cents/lb.

Domestic:

- The September 2015 RV price in respect of cane delivered in August 2015 was declared at R3, 805.77 per ton, down by R20.51 m/m. According to the South African Cane Growers Association, this was attributable to the 35,143 drop in local market demand estimate (LMDE) which is currently estimated at 1.59m tons. Other negative factors were the lower sugar:RV ratio and the plummeting weighted average No.11 price. Losses were however limited by the 14,227 tons reduction in sugar output estimation currently at 1.7m tons.
- Export availability was revised up to 81,008 tons, up 12% from the August 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 25 September 2015	Mar-16	May-16	Jul-16	Oct-16	Mar-17
Sugar No.11 (US c/lb)	12.22	12.18	12.12	12.25	12.72
% Change w/w	-0.4%	-1.1%	-1.1%	-1.7%	-1.9%

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**Vegetable Market Trends (Graphs 11 to 15)**

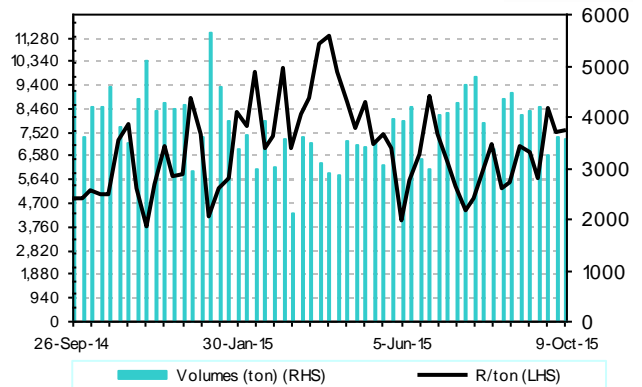
**Tomatoes**

Tomato prices rebounded strongly on supply tightness.

Weekly tomato prices closed at R8,468 per ton, up 49% w/w and 74% y/y. Volumes of tomatoes traded reached 3,236 tons, down 23% w/w and 28% higher y/y.

The short term price outlook remains bullish due to strong seasonal demand.

**Graph 11: Fresh Produce Markets - Tomato prices**



\* last two data points are preliminary

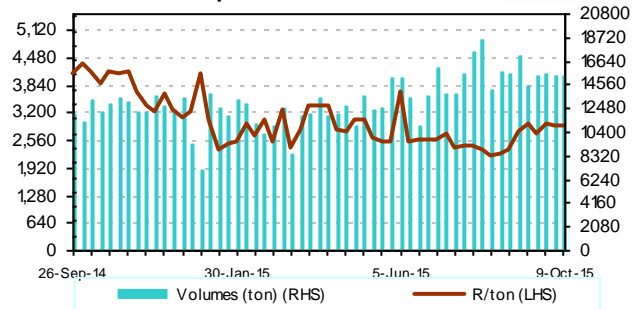
**Potatoes**

Potatoes reversed last week's losses on moderation in supplies.

The average weekly price of potatoes reached R2,950 per ton, up 9% w/w but still down 28% y/y. Volumes of potatoes traded came in at 15,480 tons, virtually unchanged w/w but up 29% y/y.

The short to medium term price outlook remains on the downside due to volume pressure.

**Graph 12: Fresh Produce Markets - Potato prices**



\* last two data points are preliminary

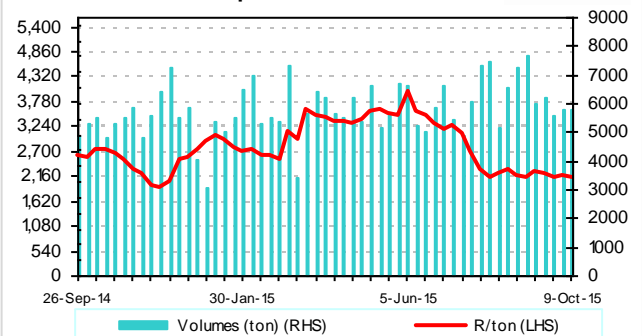
**Onions**

Weakness continued on the onion market due to increased availability across markets.

Weekly onion prices closed at R2,112 per ton, down 4% w/w and 19% y/y. Volumes of onions traded were pegged at 5,565 tons, down 11% w/w and 14% y/y.

The onion market is expected to retain the current momentum under pressure due to adequate supplies.

**Graph 13: Fresh Produce Markets - Onion prices**



\* last two data points are preliminary

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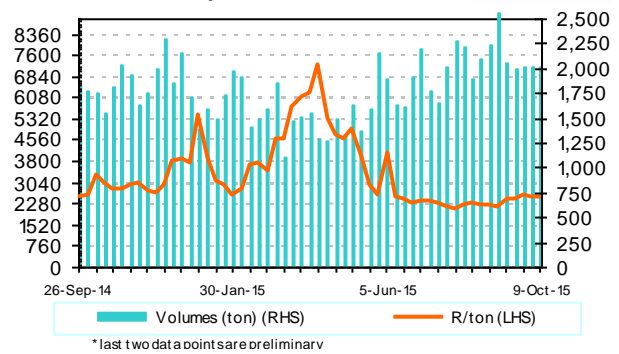
**Carrots**

Carrot prices posted good gains due to moderation in supplies across markets.

Weekly carrot prices were up 5% w/w but almost unchanged y/y, closing at R2,560 per ton. Volumes of carrots traded reached 2,007 tons, virtually unchanged w/w but up 9% y/y.

It is however expected that prices will come under downward pressure due to increased supplies.

**Graph 14: Fresh Produce Markets - Carrot prices**



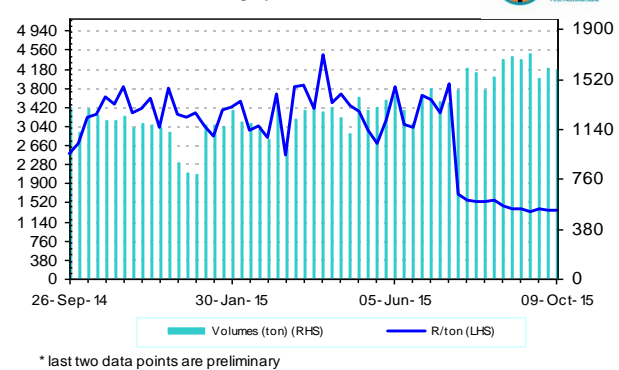
**Cabbages**

Cabbage prices ended firmer, reversing last week's losses on supply tightness.

Weekly cabbage prices closed at R1,380 per ton, up 5% w/w but down 44% y/y. Volumes of cabbages traded reached 1,529 down 11% w/w and 28% y/y.

Prices are however expected to resume the bearish tone on volume pressure.

**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 25-Sep-15	Average Price (R/t)			Total Volume (t)		
		w/w	y/y		w/w	y/y
Tomato	8,468	49%	74%	3236	-23%	-28%
Potato	2,950	9%	-28%	15480	0%	29.2%
Onion	2,112	-4%	-19%	5565	-11%	14%
Carrot	2,560	5%	1%	2007	0%	9%
Cabbage	1,380	5%	-44%	1529	-11%	17%

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

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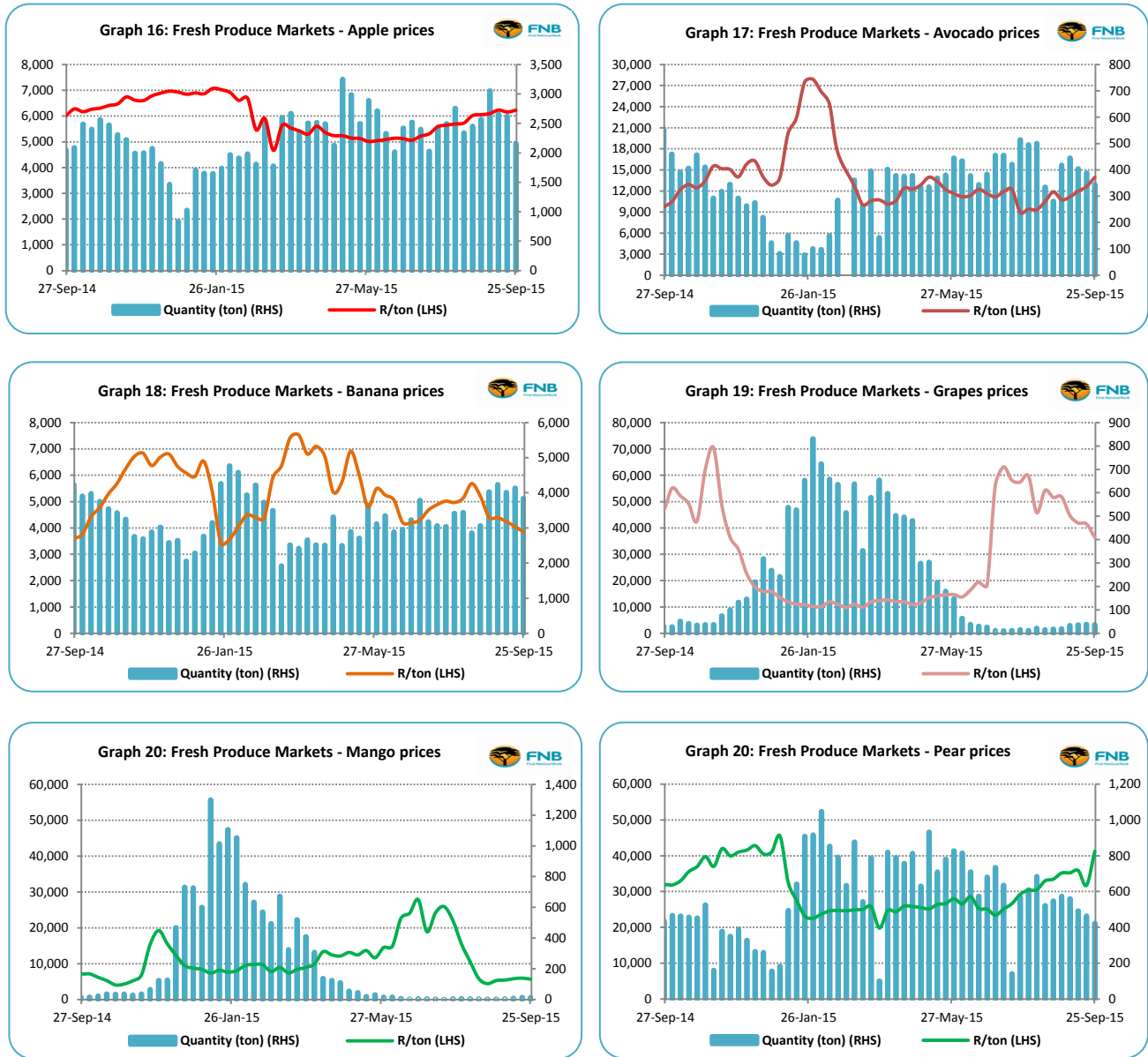
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 25 September 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	6 226	1%	4%	2157	-18%	5%
Avocados	13 953	10%	43%	344	-11%	-38%
Bananas	3 850	-5%	7%	3847	-7%	-9%
Grapes	36 428	-12%	-22%	38	-3%	25%
Pears	41 254	30%	30%	422	-9%	-3%

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

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