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Agri-Weekly

FNB
First National Bank

28 August 2015

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

Beef market trends (Graph 1)

International:

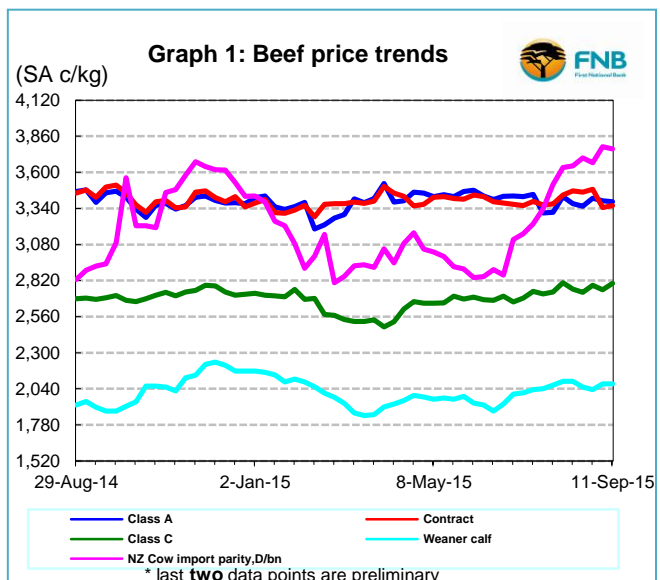
- US imported beef prices remained under pressure and posted sharp losses due to weaker domestic demand. Market activity on imports was reportedly slow to moderate.
- The USDA's Weekly Livestock, Poultry and Grain Market Highlights report showed a slight decline in boxed beef prices.
- US choice beef prices were down by 0.7% w/w and 1.5% y/y at US\$243.97/cwt. The select beef prices also trended lower by 1% w/w and 1.5% y/y at US\$233.49/cwt.
- In the cattle market, demand for calves was reportedly light to moderate which saw prices drifting lower. This saw the CME feeder index falling further to US\$209.85/cwt, down by 2.5% w/w and 4% y/y. The estimated weekly cattle slaughter number came in marginally up by 0.9% at 545,000 head, but still down by 7.3% y/y. The year to date cattle slaughter reached 18.59m head, down by 7.0% y/y.
- In Australia, cattle prices continued to strengthen with the benchmark Eastern Young Cattle Indicator (EYCI) finishing the week up 1.4% at AU\$5.72/kg cwt, which is 60% higher compared to the corresponding period last year.
- In the recent export update, Australian supplies to the US reportedly reached 85% of the yearly beef tariff rate quota for 2015. The increased pace of supplies from Australia for the year to date was due to strong import demand in the US and the higher rate of cattle slaughter in Australia.
- As a result, the Australian Department of Agriculture, which administers the export quota, has started allocating the remaining percentage proportionally based on an exporter's record of shipment.

Domestic:

- Beef prices rebounded on supply tightness coupled with a slight improvement in demand.
- Weekly Class A beef prices gained 1.7% w/w but still down by 1.4% y/y at R34.13 per kg.
- Contract Class A beef prices were marginally up by 0.6% w/w and 0.8% y/y at R34.79 per kg.
- Class C beef prices advanced by 1.9% w/w and 3.6% y/y at R27.87 per kg.
- In the weaner market, prices continued to soften as a result of lack of demand. Weekly weaner calf prices eased by 0.8% w/w but still 5.8% higher y/y at R20.34 per kg live weight.
- The hide market remains subdued due to the collapse in demand both domestically and internationally. Weekly hide prices have fallen to a new low of R12.89 per kg.

OUTLOOK

Most areas remain dry and early rains are needed to kick-start pasture regrowth and improve the grazing conditions. Prices will follow the normal seasonal trend of a rebound towards Nov/ early December as demand increases.



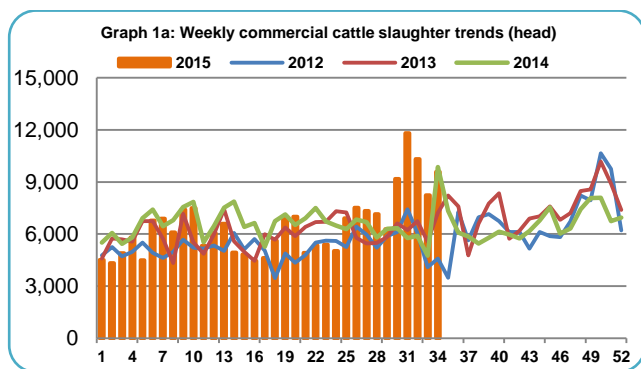
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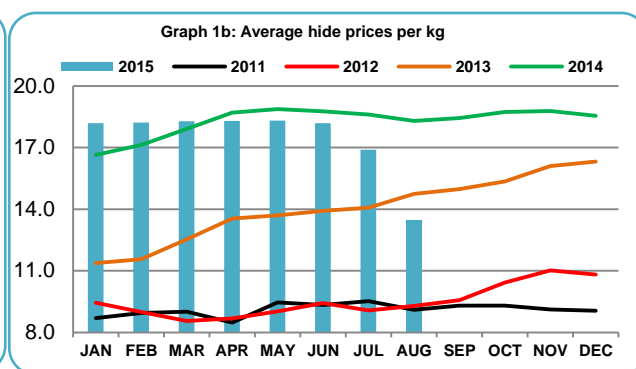
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Source: RMMA



Sheep market trends (Graph 2)

International:

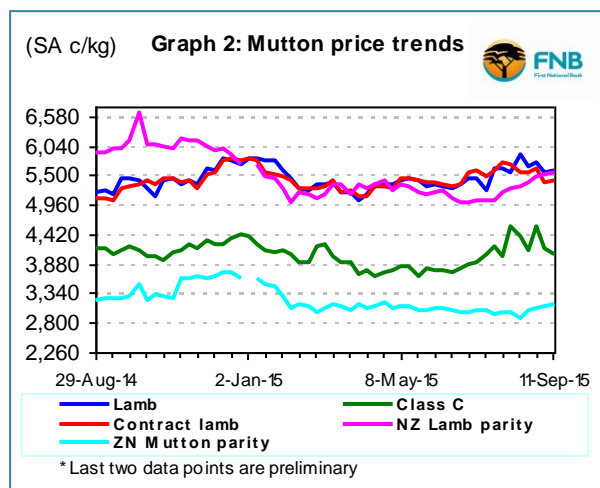
- The Australian domestic market saw slight gains in prices as volumes subsided. The National Trades Lamb indicator increased by 4% on the week at AU\$5.97/kg cwt. The mutton indicator prices were up by 2% w/w at AU\$3.68/kg cwt.
- Meanwhile, lamb prices have reportedly bucked the trend during winter as supplies tightened. According to the Meat and Livestock Australia, lamb supplies dropped by 6% y/y to 2.1m during the winter period and were below the 5-year-average by 4%.
- In New Zealand (NZ), domestic producer prices continued to post good gains across most categories with the 17.5kg lamb slightly up on last week at NZ\$96.10/ head, but down 7% y/y. Mutton prices continued to trend sideways at NZ\$53.50/ head, but still down by 11% y/y.
- On export update, NZ has reportedly recorded a 4% y/y increase in exports totalling 22,321t in July 2015 with the major destination being the European markets with France accounting for 32% followed by Germany (29%) and the United Kingdom (15%).
- In the US, Lamb Carcass Cutout prices recovered slightly to close at US\$325.01/cwt, up 1.2% w/w but still down by 2.3% y/y. Weekly sheep slaughter number fell by 7.7% w/w and 10% y/y at 36,000 head. The cumulative year to date sheep slaughter reached 1.31m head, but still down by 6.8% y/y. The cumulative year to date lamb production is down by 5.4% compared to the same period last year at 93 million pounds.

Domestic:

- The lamb and mutton markets posted slight to sharp recovery largely on the back of tight supplies.
- Weekly Class A lamb prices increased by 1.5% w/w and 10.5% y/y at R57.36 per kg.
- Contract Class A lamb prices were up 1.5% w/w and 10.7% y/y at R56.22 per kg.
- Mutton prices were the biggest gainers, finishing up 10.8% w/w and 10.0% y/y at R45.79 per kg.
- Weaner lamb prices maintained a softer trend due to weak demand. Weekly weaner lamb prices fell by 2.4% w/w but still 16.1% higher y/y at R27.67 per kg live weight.

OUTLOOK

Domestically, normal spring weather is critical for the availability of slaughter animals in the short to medium term. Good rains should boost pasture recovery and alleviate pressure on purchased feed. Internationally, the turmoil on stock markets and the volatile currencies will continue to exert pressure on agricultural commodities. The weak global economy does not augur well for demand in the short to medium term.



* Last two data points are preliminary

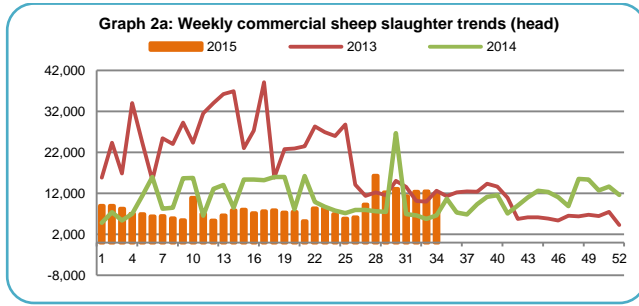
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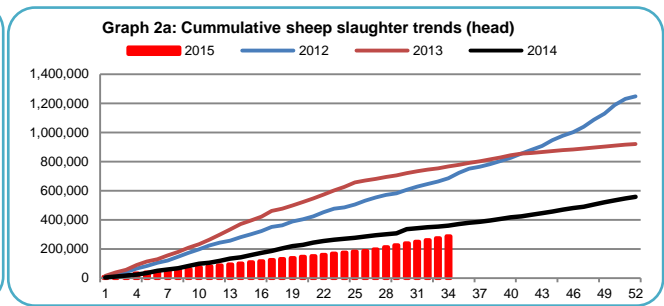
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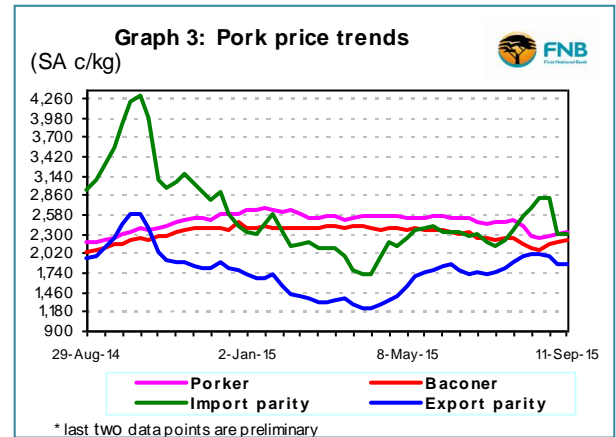
Source: RMMA



Pork market trends (Graph 3)

International:

- US pork prices extended losses with the average pork carcass cutout value finishing the week down 2.4% at US\$86.46/cwt, which is 15.0% lower y/y.
- Loin prices fell by 5.2% w/w and 26.3% y/y to close at US\$80.57/cwt.
- Ham prices fell by 1.5% w/w and 25.8% y/y at US\$69.01/cwt.
- Ribs were the only exception, gaining 1.4% w/w and 3.1% y/y at US\$154.26/cwt.
- Weekly pig slaughter data showed a marginal decrease in number, coming in down 0.5% w/w but still up 11.4% y/y at 2.214m head. The year-to-date estimated pig slaughter reached 74.36m head, up 7.9% y/y.
- In the latest USDA Livestock Slaughter report, the July pork production totalled 1.97 billion lbs, up 10% y/y. Hog slaughter came in at 9.40m head, up 11% y/y. The average live weight was however down 3 lbs from the previous year, at 280lbs.



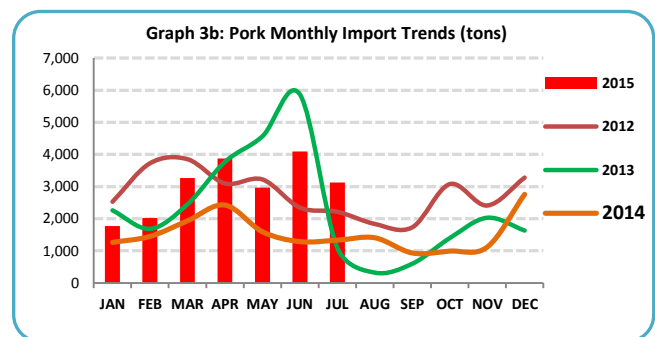
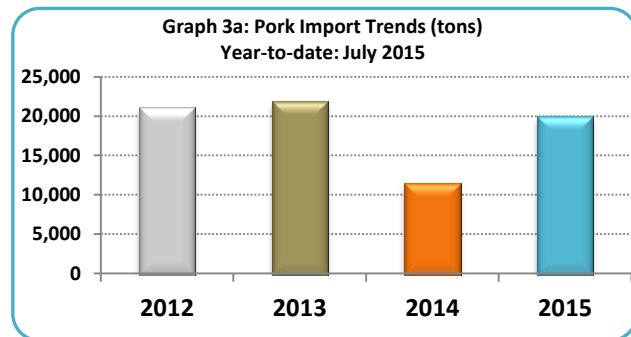
* last two data points are preliminary

Domestic:

- This week saw the pork and baconer price moving higher as demand improved.
- Weekly porker prices closed at R22.68 per kg, up by 1.3% w/w and 4.7% y/y.
- Baconer prices increased by 3.3% w/w and 5.7% y/y at R21.35 per kg.
- Import parity prices bototomed out from last week's lows mainly due to a weaker Rand/ US dollar exchange rate. Weekly pork import parity prices advanced by 0.5% w/w but still down by 3.9% y/y.

OUTLOOK

Pork prices are expected to trend sideways with limited upside potential due to volume pressure. However the medium term outlook is somewhat bullish on rand weakness and good demand as warmer weather returns.



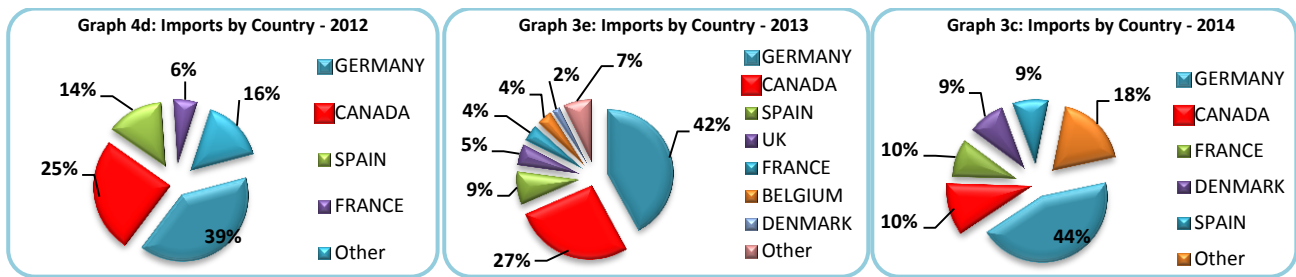
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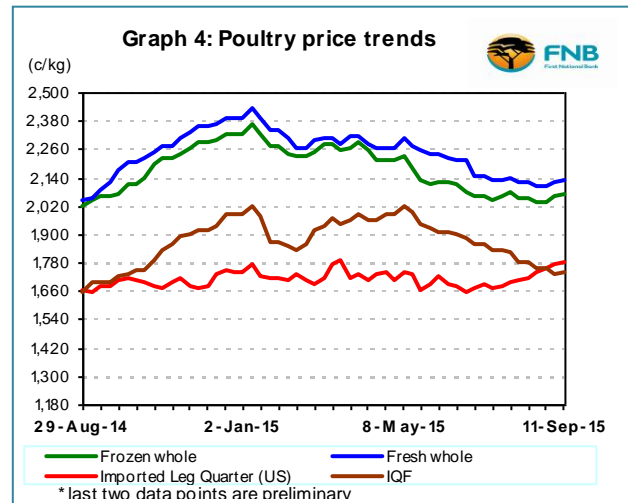


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- US broiler cut prices were down across categories with the exception of drumsticks and wings. Market activity was reportedly moderate.
- Demand at retail and food service level was reportedly light to good ahead of the weekend.
- Whole bird prices closed at US114.80 cents/lb, marginally down on last week but still 3.7% higher y/y.
- Leg quarter prices came in marginally down at US45.50 cents/lb, but still down by 16.2% y/y.
- Breast cut prices also softened to US129.50 cents/lb, which is marginally higher on last year.
- Wing prices were firmer at US157.50 cents/lb, which is 9.0% higher y/y.
- Drumsticks prices fell sharply by 9.9% w/w and 29.5% y/y at US47.50 cents/lb.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 29 August 2015 were slightly down on last year at 212m. Average hatchability for chicks remains at 84.0%. The broiler chick placements were up by 1% y/y at 176m head. Cumulative broiler placements from January 10, 2015 through August 29, 2015 were up 3% y/y at 6.02b head.

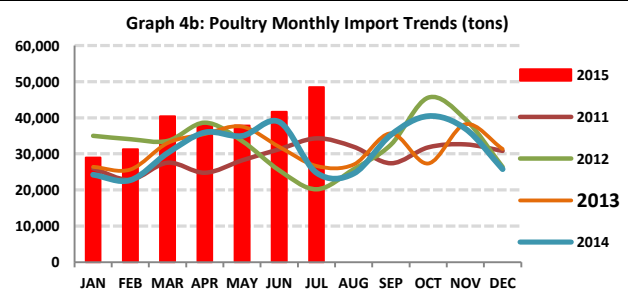
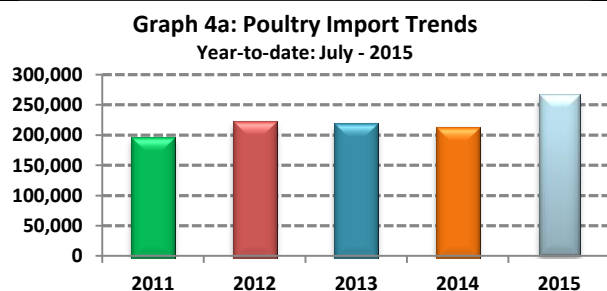


Domestic:

- Weakness in the domestic market continues as stocks are high and demand remains sluggish.
- Chicken in cold storage is reportedly adequate and continues to exert downward pressure on prices.
- Weekly medium frozen whole bird prices steadied at R20.35 per kg but slightly higher on last year by 1%.
- Medium fresh whole bird prices came in unchanged w/w at R20.98 per kg, but still 2.9% higher y/y.
- Mixed portions remained under pressure and trended sideways. The Individually Quick Frozen cuts (IQF) prices were unchanged from last week at R17.52 per kg, but still up 6.2% y/y.
- Import parity prices continued to strengthen largely due to the weakness in the Rand/ US dollar exchange rate. Weekly import parity prices were up 1.1% w/w and 5.6% y/y.

OUTLOOK

It is expected that poultry prices will remain under pressure in the short term due to increased stocks and the general weakness in the local economy. Nonetheless, prices should rebound strongly towards year end as favourable braai weather (warmer) returns.



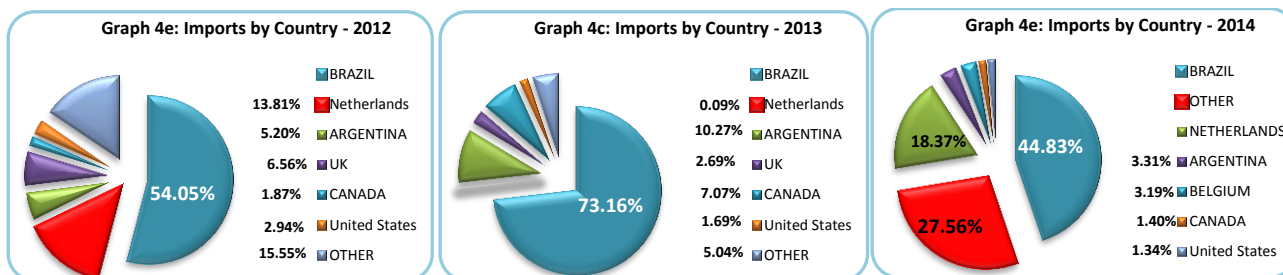
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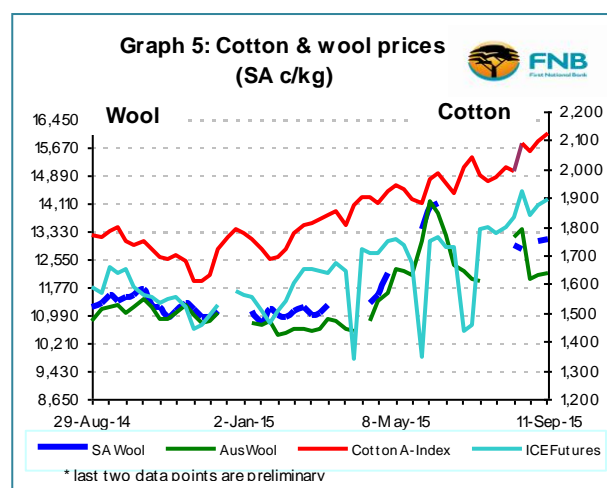
Source: SARS, Own Calculations; *Excluding BNLS

Producer prices for selected livestock commodities 28 August 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.13	57.36	22.68	20.98
Open market: Class C / Baconer / Frozen whole birds(R/kg)	27.87	45.79	20.10	20.35
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	34.79	56.22	21.35	17.52
Import parity price (R/kg)	36.70	30.82	28.14	17.54
Weaner Calves / Feeder Lambs (R/kg)	20.34	27.67		

Wool and cotton market trends (Graph 5)

International:

- Overall weaknesses in global commodity markets due to concerns over China's economy saw the cotton prices posting sharp losses and erasing all recent gains.
- The market is greatly concerned over China's cotton demand as it faces economic deceleration and the generally large stock levels in the country. The August auction which was aimed at reducing stocks was reportedly less successful selling only 3.4% of the total cotton offered for auction. Mills were reportedly unwilling to carry excess stocks given the economic environment.
- Cotton prices settled the week at US71.29 cents/lb, down 3% w/w and 6% y/y.
- In the futures market, prices were weaker across the board with the Oct-15 contract down 6% w/w at US 63 c/lb, Dec-15 was down 5.5% w/w at US62.68c/lb, and the Mar-16 contract was also down 5% w/w at US63.09 c/lb.
- The market will continue watching developments in China's economy as the world's major cotton buyer.



Domestic:

- There were no sales registered for the week. In the previous sale report the Cape Wools Merino Indicator was slightly weaker at R128.13 per kg (clean). At that level the indicators was up 15% compared to the opening sale but still down by 9% compared to the closing sale of the 2014/15 season. The combination of a weaker rand, small offering and healthy demand helped limit losses.

Fibre market prices 28 August 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)	-	116.05		
19µ long length wool (R/kg)	-	128.02	12.70	12.50
21µ long length wool (R/kg)	-	121.65	12.30	12.10
23µ long length wool (R/kg)	-	124.98	11.10	10.90
Fibre market prices 28 August 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)	20.61	1.57	1.40	1.39

Cotton Futures on the InterContinental Exchange (ICE); SA no sale for the week

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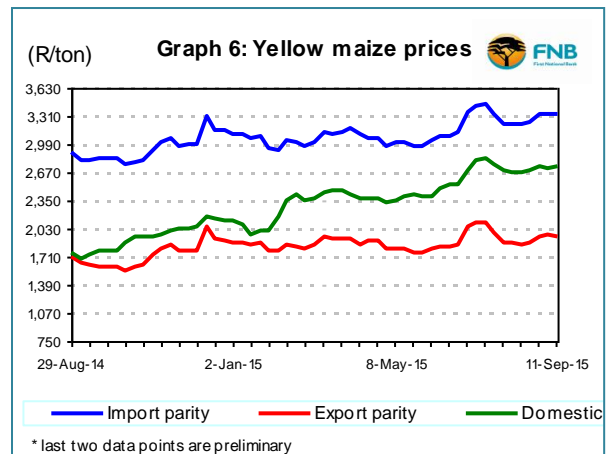
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Yellow maize market (Graph 6)

International:

- US maize prices posted slight gains on the back good export sales.
- Export sales were firmer and well above market expectations of 450,000 tons at 968,600 tons.
- Crop conditions remained stable with progress ratings coming in at 69% in good to excellent conditions though below last year's 73%.
- The latest International Grain Council monthly crop estimate came in slightly bullish with expected yield improvement in the USA partly offsetting drought damages in the EU.
- The IGC expects world maize to reach 968m tons, up 2m tons from the previous estimate. Consumption was left unchanged at 972m tons, bringing carryover stocks to 198m tons.

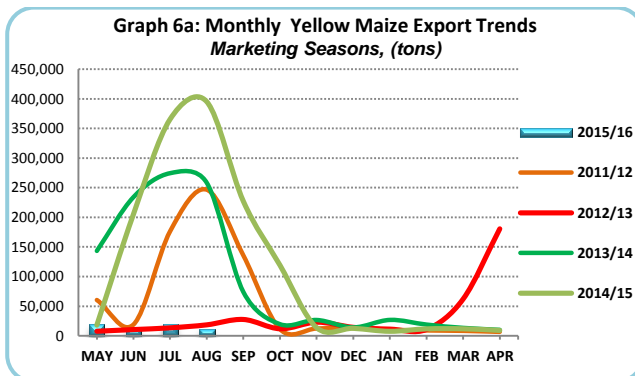


Domestic:

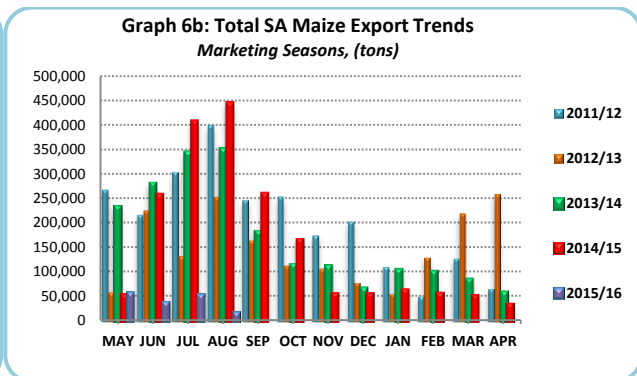
- Yellow maize prices posted good gains tracking the upward trend in import parity prices. The weaker rand was again the main driver as it lost 1.7% w/w in value.
- Prices closed 2% higher w/w and 56% higher y/y at R2,741 per ton.
- Exports for the week came in at 3,751 tons, all destined for the neighbouring countries.
- There were no imports registered for the week, cumulative year to date import stood at 214,019 tons all sourced from Argentina.

OUTLOOK

Internationally, quality will be the main driver as crop development is ahead of seasonal averages. The domestic market will continue to gain support from the weaker currency and overall regional supply concerns.



Source: SAGIS



Yellow Maize Futures 28 August 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16
CBOT (\$/t)	143	148	152	155	157
JSE (R/t)	2 757	2 789	2 759	2 564	2 549
CHICAGO CORN (R/t)	1 897	1 986	2 076	-	2 179

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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
2,820	131	100	2,800	184	143	2,600	221	185
2,780	109	118	2,760	162	161	2,560	199	203
2,740	90	139	2,720	141	180	2,520	178	222

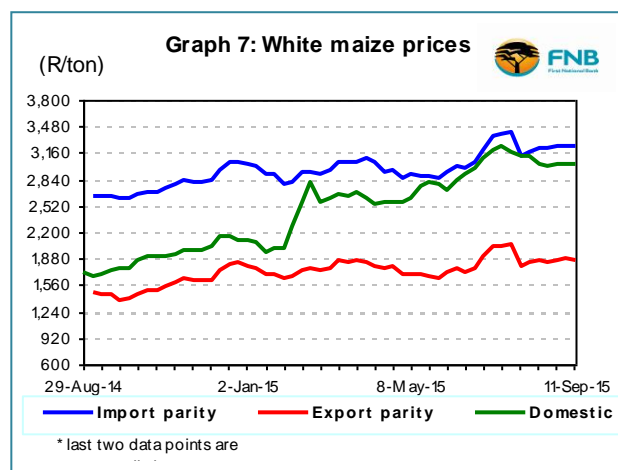
White maize market trends (Graph 7)

International:

- White maize carried the weaker trend despite good gains in the grain complex.
- Weekly average white maize prices eased lower by 1% w/w closing at US\$144/ton.

Domestic:

- White maize prices trended firmer on supportive rand. Prices rebounded from last week's losses and closed up 77% compared to last year at R3,026 per ton.
- Exports for the week were pegged at 4,953 tons, with the cumulative season to date reaching 136,136 tons, all destined to neighbouring countries.
- Imports for the week came in at 827 tons, bringing cumulative year to date imports to 4,555 tons. All sourced from Zambia.

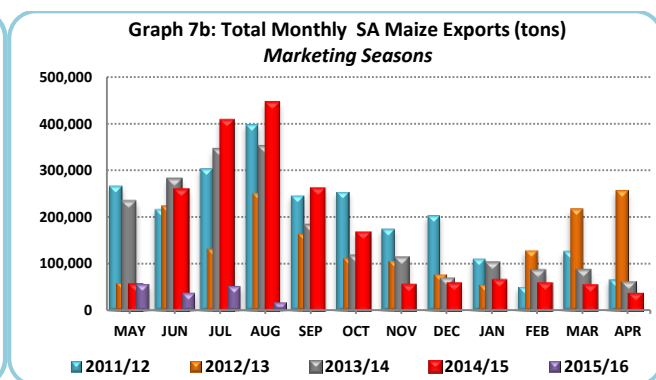
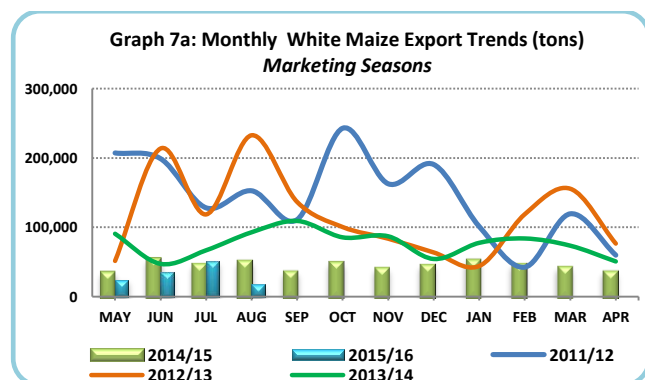


OUTLOOK

Internationally, quality will be the main driver as crop development is ahead of seasonal averages. The domestic market will continue to gain support from the weaker currency and overall regional supply concerns.

White Maize Futures 28 August 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16
JSE (R/t) WM ₁	3 038	3 099	3 067	2 742	2 740

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,140	194	153	3,100	236	203	2,780	288	250
3,100	172	171	3,060	214	221	2,740	265	267
3,060	152	191	3,020	193	240	2,700	244	286



Source: SAGIS;

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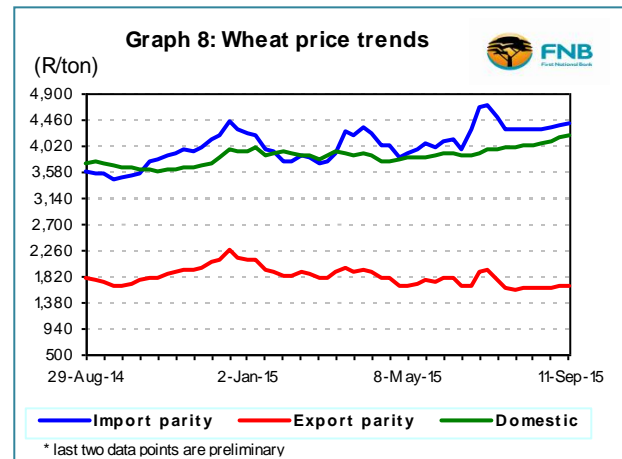
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Wheat market trends (Graph 8)

International:

- US wheat prices remained on an extended downtrend under pressure due to a number of bearish fundamentals - World supplies remain adequate, increasing export competition, while the US\$ remain strong thereby discouraging export demand.
- Additionally, spring wheat harvest is underway in the USA with weather conditions mostly favourable.
- Harvest is reported at 75% complete, well ahead of the five year average of 47%.
- The IGC raised its world wheat crop estimate by 10m tons to 720m tons on improved crop prospects in the Black Sea and EU.
- Russian consultancy group SovEcon has reportedly increased its wheat production forecast by 10m tons to 61.3m. Consumption was raised 5m tons to 716m tons mainly due to improved demand for feed use.
- ICG is also anticipating a bearish import demand in North Africa and Near East Asia due to adequate local supplies, thus trade was trimmed by 2m tons to 148m tons.
- There is however reports that Canada's production may hit a five year low of 24.6m tons, down 16% y/y on irreversible drought damages.

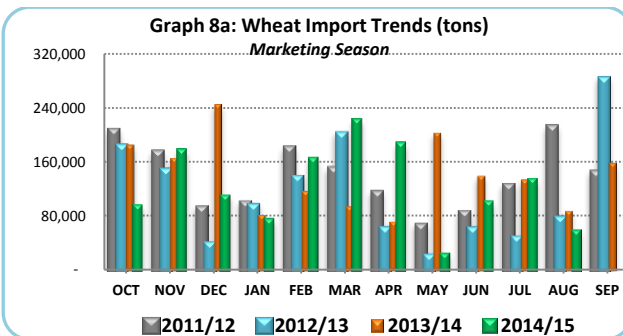


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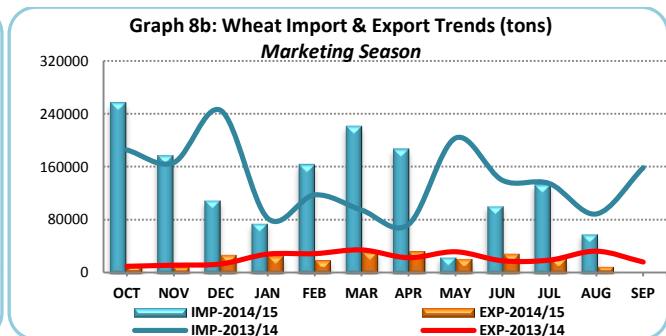
- Prices moved extended recent gains on further depreciation in the Rand/ US dollar exchange rate.
- Weekly wheat prices closed at R4,101 per ton, up by 1.5% w/w and 10% y/y.
- Imports for the week came in at 39,431 tons, bringing the cumulative year to date figure to 1.6m tons.

OUTLOOK

The sustained rand weakness, currently hovering above the R13 versus the US dollar, remains a supportive feature for domestic wheat prices. Internationally, weakness continues due to the general decline in world commodity prices.



Source: SAGIS;



Supply and demand table: Wheat Marketing year	2014/15 (tons)	2015/16 (tons)
CEC Estimate	1 870 000	1 750 000
Opening stock	489 253	488 526
Deliveries	1 816 981	1 715 000
Imports	1 668 412	1 800 000
Other		15 000
Total supply	3 974 646	4 018 526
Domestic Consumption	3 217 669	3 153 000
Exports	268 451	308 000
Closing stocks (30 April)	488 526	557 526

Source: NAMC

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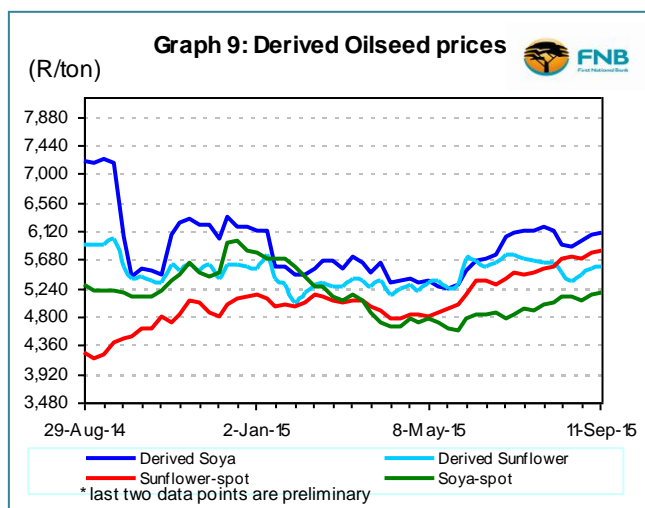
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Wheat Futures 28 August 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16			
KCBT (\$/t)	168.14	177.62	182.84	186.51	190.19			
JSE (R/t)	4 045	4 036	4 100	-	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,180	147	114	4,260	210	169	-	-	-
4,140	126	133	4,220	188	187	-	-	-
4,100	106	153	4,180	168	207	-	-	-

Oilseed market trends (Graph 9)

International:

- US soya bean posted moderate losses due to the overall weakness in global commodity markets.
- The markets are concerned over the state of the world economy with special focus on China as the major importer of soybeans.
- Weather conditions remained mostly favourable, aiding field work and crop development.
- According to the IGC, the 2015/16 soybean crop is expected to ease slightly from last year's record of 322m tons to 318m tons as yields return to normal trends.
- Consumption is expected to remain firm owing to good demand for feed use. Consumption is expected to reach 317m tons, up 2% y/y.
- Carry-over stocks are expected to increase by 1m tons y/y as large stocks in the US more than offset decreases in Argentina, Brazil and China.



Domestic:

- Oilseed prices posted slight losses on harvest pressure, however the weaker Rand provided some cushion.
- Weekly soya bean prices shaved R51 from last week and closed R5,047 per ton, which down 4% y/y.
- Sunflower prices averaged R5,686 per ton virtually unchanged w/w and but 34% higher compared to last year.

OUTLOOK

Internationally, the short to medium term oilseed price outlook remains bearish on supply pressure. Nonetheless, the renewed Rand weakness will help limit further losses.

Oilseeds Futures 28 August 2015	Sep-15	Dec-15	Mar-16	May-16	Jul-16
CBOT Soybeans (US \$/t)	328.19	-	327.83	328.86	330.11
CBOT Soya oil (US c/lb)	27.92	28.44	28.64	28.79	29.04
CBOT Soya cake meal (US\$/t)	347.67	342.27	339.07	335.43	335.43
JSE Sunflower seed (R/t)	5 725	5 735	5 400	-	-
JSE Soybean seed (R/t)	5 160	5 228	5 155	4 980	-

Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,780	217	172	5,440	277	237	-	-	-
5,740	195	190	5,400	256	256	-	-	-
5,700	175	210	5,360	235	275	-	-	-

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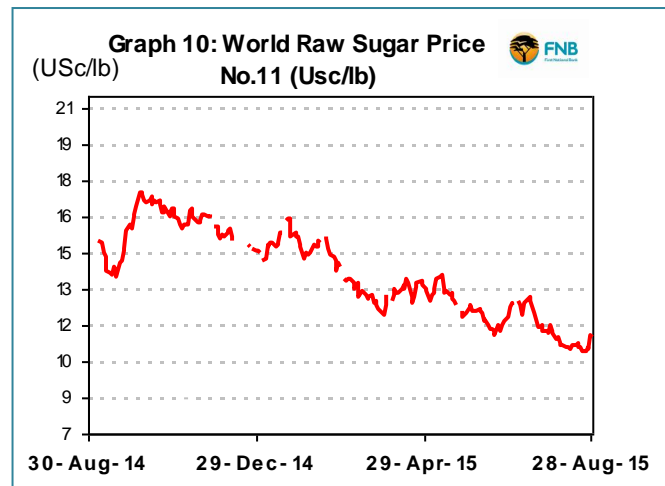
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Sugar market trends (Graph 15)

International:

- Sugar prices rebounded slightly however still at historical lows.
- The market found support from stronger than expected US economic data late in the week, partly offsetting some losses experienced earlier in the week.
- The Real hit a 12.5 year low earlier in the week on news of corruption which shook investor confidence.
- Brazil’s sugar output is estimated at a range of 590m-594m tons. This bullish outlook coupled with the weaker Real should see more sugar availability on the world market, thereby limiting the upside for prices.
- Furthermore, stocks in India are reportedly at record highs with some government aid for mills in the pipeline.
- India’s sugar production is expected to reach 28.3m tons, up by 4m tons y/y while demand is pegged at 24.5m tons.
- Raw sugar prices ended at a record low of US10.71 cents/lb, which is down 31% y/y.
- Futures were slightly firmer across the board. Both the Mar-16 and May-16 contracts were up 3% w/w at US11.96 cents/lb and US12.08 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 28 August 2015	Mar-16	May-16	Jul-16	Oct-16	Mar-17
Sugar No.11 (US c/lb)	11.96	12.08	12.1	12.29	12.9
% Change w/w	3.1%	2.6%	2.3%	1.6%	0.9%

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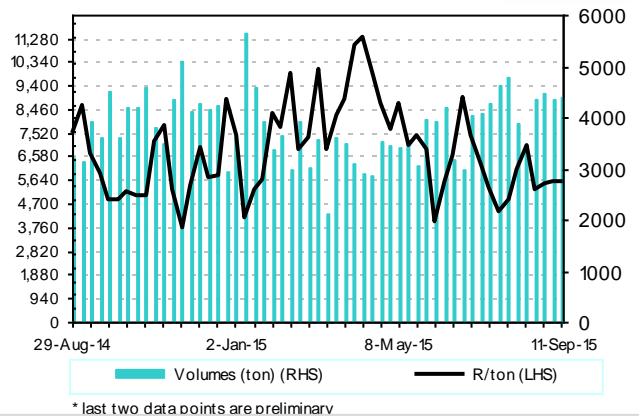
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

This week saw a slight rebound in tomato prices as a result of improved uptake across markets. Weekly tomato prices closed at R5,518 per ton, up 4% w/w but 26% lower y/y. Volumes of tomatoes traded reached 4,483 tons, up 3% w/w and 39% y/y.

It is however expected that prices will weaken due to volume pressure.

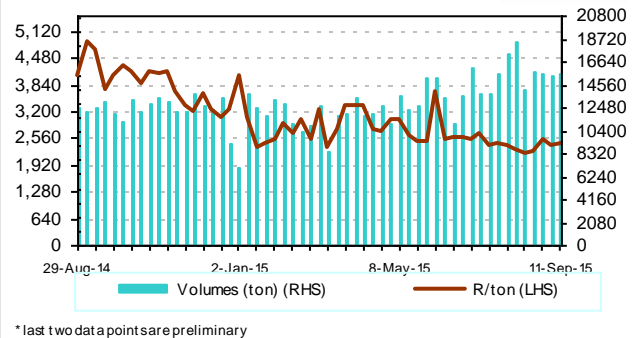
Graph 11: Fresh Produce Markets - Tomato prices



Potatoes

Potato prices ended slightly firmer owing to reduced supplies across markets. The average weekly price of potatoes reached R2,515 per ton, up 12% w/w but still down 38% y/y. Volumes of potatoes traded came in at 15,496 tons, down 2% w/w but still 24% higher y/y. The medium term outlook remains bearish on increased supplies.

Graph 12: Fresh Produce Markets - Potato prices

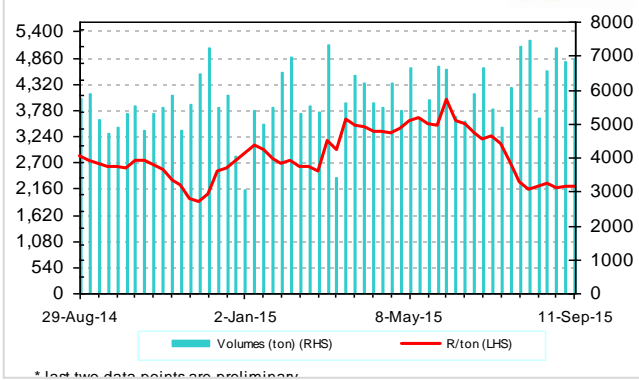


Onions

In the onion market, prices reversed last week gains and declined under pressure due to higher volumes. Weekly onion prices closed at R2,157 per ton, down 5% w/w and 24% y/y. Volumes of onions traded were pegged at 7,232 tons, up 10% w/w and 25% y/y.

It is however expected that onion prices will trend sideways with limited upside potential.

Graph 13: Fresh Produce Markets - Onion prices



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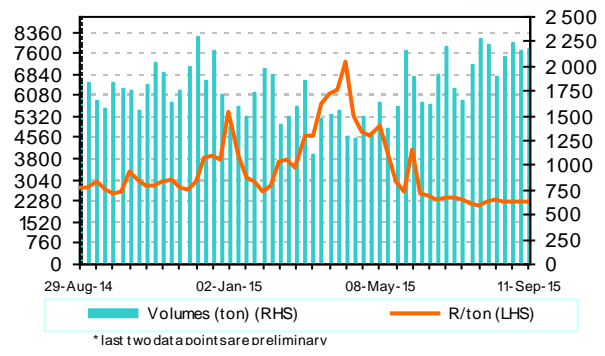
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Carrots

Carrot prices carried last week's losses on ample supplies across markets. Weekly carrot prices were down 2% w/w and 24% y/y, closing the week at R2,197 per ton. Volumes of carrots traded reached 2,233 tons, up 7% w/w and 22% y/y.

There is an expectation of a slight recovery in the carrot market on improved demand towards the upcoming Heritage festivities.

Graph 14: Fresh Produce Markets - Carrot prices

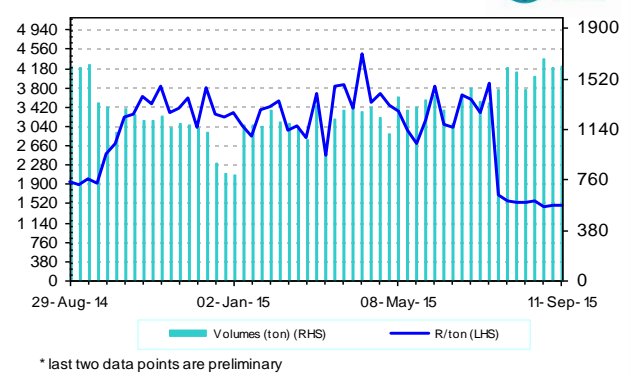


Cabbages

Cabbage prices posted moderate losses as a result of improved volumes across markets. Weekly cabbage prices closed at R1,470 per ton, down 7% w/w and 25% y/y. Volumes of cabbages traded were up 8% w/w and 3% y/y at 1,668 tons.

Prices are expected to move sideways with limited upward potential on abundant supplies.

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 28 August 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	5 518	4%	-26%	4483	3%	39%
Potato	2 515	12%	-38%	15496	-2%	24.1%
Onion	2 157	-5%	-24%	7232	10%	25%
Carrot	2 197	-2%	-19%	2233	7%	22%
Cabbage	1 450	-7%	-25%	1668	8%	3%

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

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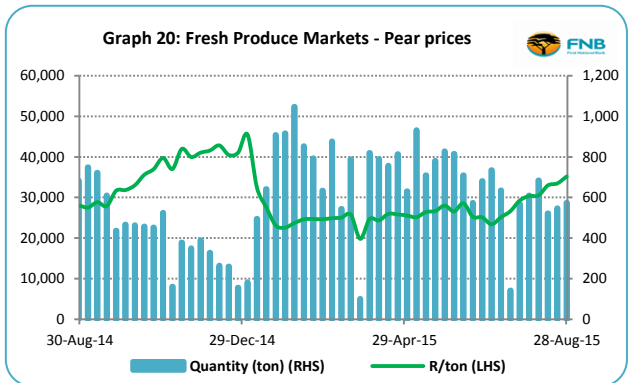
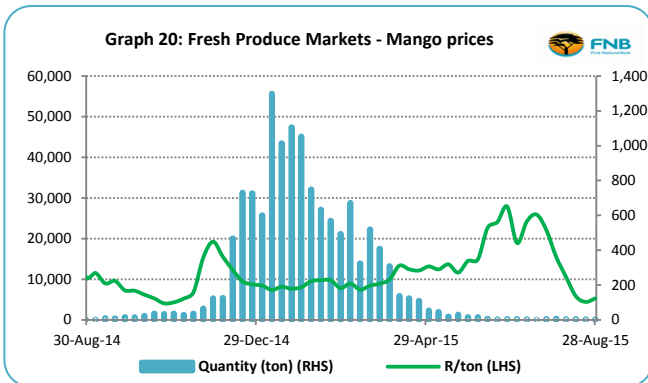
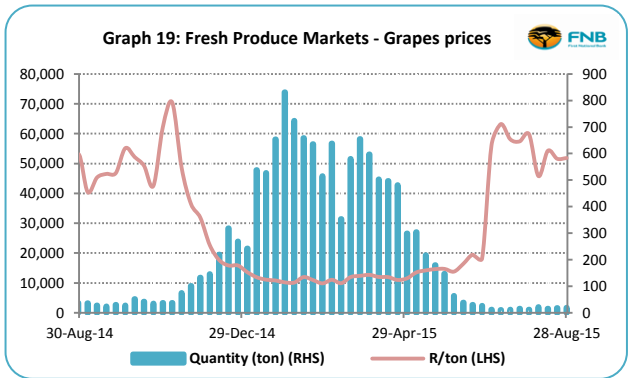
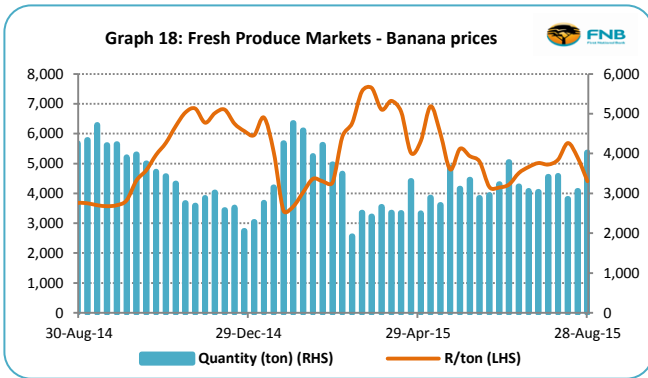
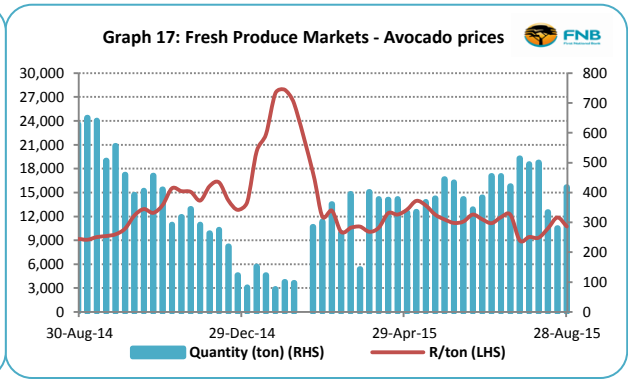
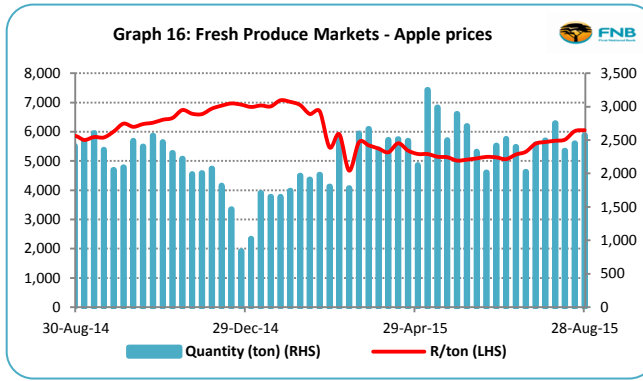
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 28 August 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	6 055	1%	3%	2570	5%	6%
Avocados	10 740	-9%	17%	418	49%	-34%
Bananas	4 408	-15%	20%	4025	31%	-6%
Grapes	51 852	1%	-2%	20	10%	-47%
Pears	35 179	5%	26%	573	5%	-16%

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

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