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Agri-Weekly

FNB
First National Bank

29 May 2015

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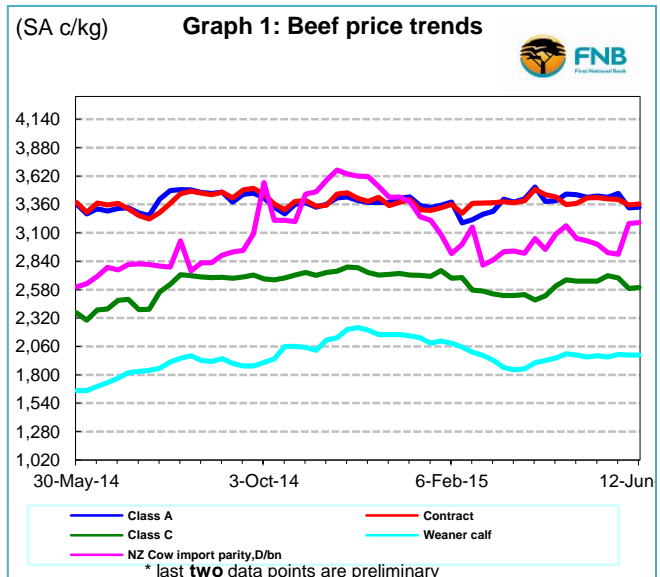
Beef market trends (Graph 1)

International:

- US manufacturing beef prices continued to soften under pressure due to increased import supplies. USDA indicated net weekly beef export sales at new high for the marketing year at 20,800 tons with major buyers reportedly being South Korea and Hong Kong.
- Meanwhile, production conditions are expected to improve across the major US beef producing areas following recent heavy rains. This is likely to encourage producers to withhold stock, creating a tight supply situation.
- On the domestic market, US wholesale beef prices posted slight losses with Choice beef cutout values closing at US\$259.11/cwt, down 1.6% w/w but still up 11% y/y. The Select beef cutout values fell by 1% w/w but still 10.9% higher y/y at US\$247.41/cwt. The Choice/Select spread narrowed US\$11.70/cwt.
- The CME Feeder Cattle Index closed at US\$220.40/cwt, up 1.1% w/w and 16.3% y/y.
- Weekly US cattle for slaughter came in week at 525,000 head, down 7.2% w/w and 2.8% y/y. The cumulative year to date slaughter figure still trails last year's by 7% at 11.54m head.
- In the latest Food and Agriculture Organization (FAO) of the United Nations bi-annual Food Outlook report, world beef production is projected to reach 67.9m tons, which is a little higher than 2014. In South America, Brazil is expected to account for most of the area's growth as the cattle herd is in expansion due to improved productivity and genetics. Additionally, higher prices on the export market have encouraged the use of feed to maintain cattle weights during the dry season.
- In Australia, beef production is expected to decline by 7.1% as the after effects of drought impact production. Beef production in New Zealand is expected to be higher, as a result of drought and lower milk pay-outs to farmers, who are highly dependent on the dairy sector which provides 80% of the total supply.
- The USDA's May production forecast for the US came in at 10.95m tons and 11.06m tons for 2015 and 2016 respectively.

Domestic:

- Beef prices trended sideways to lower as a result of improved volumes. However, a slight improvement in demand during month end helped limit losses.
- Weekly Class A beef prices gained 1.1% w/w and 2.9% y/y to close at R34.62 per kg.
- Contract Class A beef prices were a bit softer at R34.06 per kg, but still 0.8% higher y/y.
- Class C beef prices were also marginally down by 0.8% on the week at R26.87 per kg, but still up by 13.5% y/y.
- In the weaner market, prices strengthened slightly on the back of limited supplies. Weekly weaner calf prices closed at R19.86 per kg live weight, up 1.1% w/w and 19.9% y/y.



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OUTLOOK

Beef prices are expected to come under pressure in the medium term due to the seasonal increase in supplies and moderation in demand as cold weather restricts outdoor activities.

Mutton market trends (Graph 2)

International:

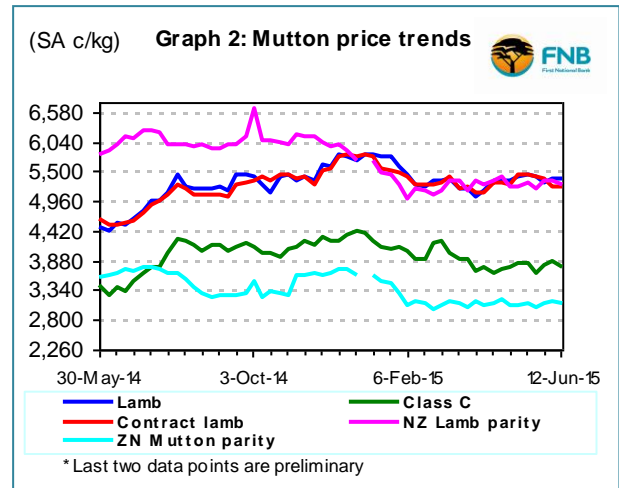
- In Australia, lamb and mutton prices ended mixed with the National Trades Lamb indicator a bit firmer at AU\$5.74/kg cwt. The mutton indicator prices finished the week at AU\$3.63/kg cwt.
- In New Zealand (NZ), domestic producer prices were again unchanged with the 17.5kg lamb closing at NZ\$85.50/ head but still down by 16% y/y. Mutton prices were also unchanged on the week at NZ\$51.10/ head, but still down by 24% y/y. Higher slaughter and the subsequent rise stocks have seen export prices coming under pressure. The NZ production for the season to date is reportedly up 2.6% y/y, while exports to April are down 4% which is an indication of growing inventory levels according to AgriHQ.
- US Lamb Carcass Cutout prices steadied at US\$32.45/cwt, which is down by 1.4% y/y. Weekly sheep slaughter number dropped further by 16.7% w/w and 21.1% y/y at an estimated 30,000 head. The cumulative year to date sheep slaughter reached 815,000 head, but still down by 7.3% y/y.

Domestic:

- Prices ended mixed with mutton posting modest gains on good demand.
- Weekly Class A lamb prices fell by 2.1% w/w but still 18.5% higher y/y at R53.05 per kg.
- Contract Class A lamb prices fell by 1.1% w/w but up 16.1% y/y at R53.63 per kg.
- Mutton prices gained 3.8% w/w and 10.9% y/y to close at R37.96 per kg.
- Weaner lamb prices reversed recent gains as a result of limited uptake across markets. Weekly weaner lamb prices fell by 1.3% w/w but still 12.7% higher y/y at R24.83 per kg live weight.

OUTLOOK

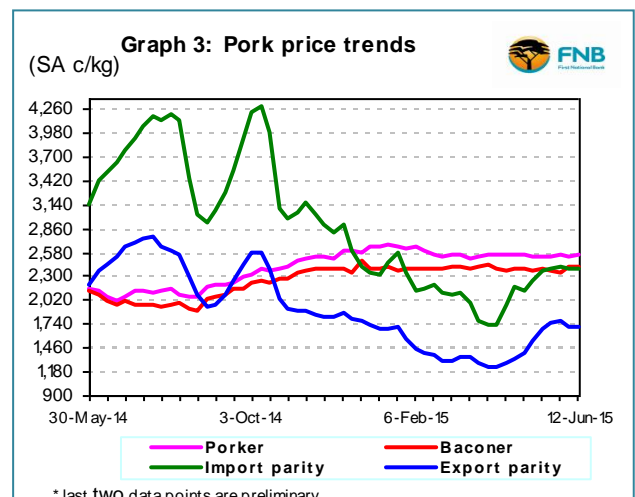
It is however expected that prices will trend sideways with limited upward potential in the medium term due to seasonal decrease in demand.



Pork market trends (Graph 3)

International:

- US Pork Carcass (FOB Plant) Cutout prices were marginally higher at US\$86.35/cwt, but still down by 24.6% y/y.
- Weekly estimated US pig slaughter dropped sharply by 13.4% w/w but still up by 6.5% y/y at 1.86m head. The cumulative year to date pig slaughter reached 46.83m head, up 5.7% y/y.
- In the latest FAO outlook report, world pork production forecast came in up 1.9% y/y at 119.4m tons aided by lower feed costs. For the world largest producer and consumer, China, pork production is expected to increase by 1.2% y/y at 57.8m tons underpinned by strong consumer demand and government support policies. Brazil is set to increase output, stimulated by reduced feed costs. In the EU, the organization expects further production expansion, as a result the year-end breeding sow herd increased for the first time in several years. For the US, pork production is projected to rise as recovery from the effects of porcine epidemic diarrhoea (PED) continues.
- Earlier during May, the USDA projected the US pork production for 2015 upwards by 7% y/y and further by 1% y/y in 2016 as pig crops expand. This is on the back of the expected increases in farrowings during late 2015 and early 2016 and a continued recovery in growth in pigs per litter.



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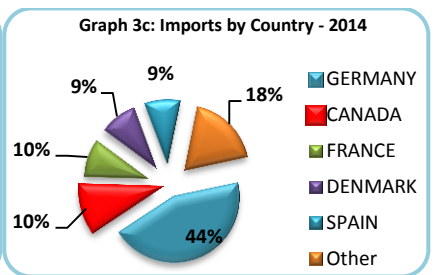
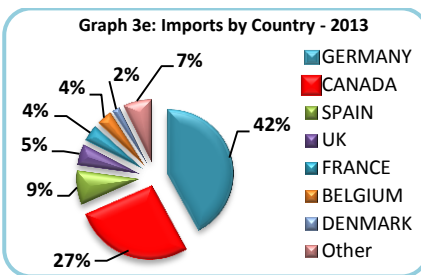
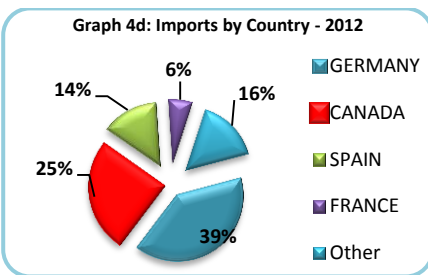
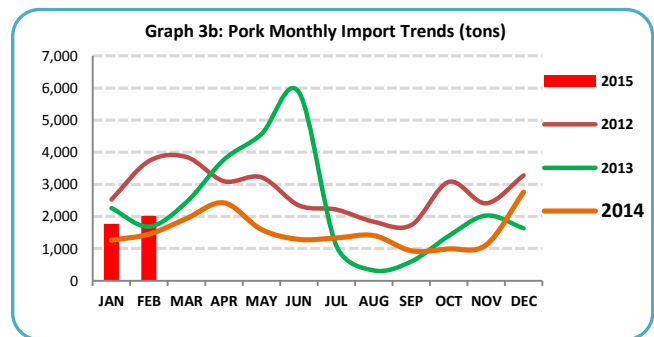
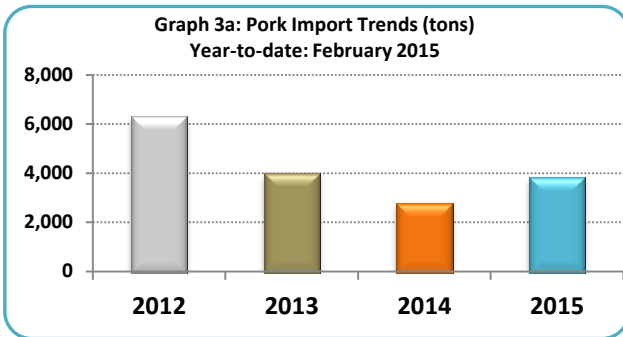
- Prices will therefore come under pressure due to larger pork supplies. Nonetheless, exports are expected up 5.3% in 2016 to 2.31m tons.

Domestic:

- Prices ended mixed with improves volumes exerting downward pressure on the market.
- Weekly porker prices were marginally up at R25.43 per kg, up 18.4% y/y.
- Baconer prices closed at R23.37 per kg, down by 0.9% w/w but still 9.7% higher y/y.
- Import parity prices continued to strengthen mainly due to higher international prices and a weaker Rand. Weekly import parity prices finished the week up 0.8% w/w but were still down by 23% y/y.

OUTLOOK

It is expected that prices will maintain the sideways trend with some upside potential in the medium term due to moderation in supplies.

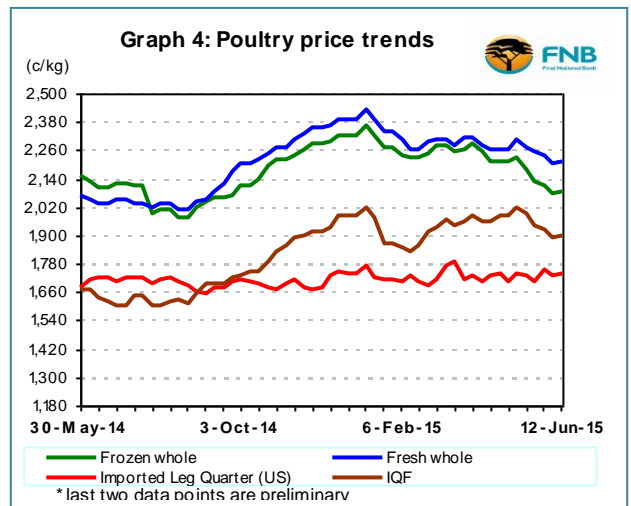


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- US prices posted slight gains across most categories with the exception of wings.
- At retail and food service, demand was reportedly light to moderate entering of the weekend.
- Whole bird prices advanced by 2.4% w/w and 7.2% y/y to US117.20 cents/lb.
- Leg Quarter prices closed at US50.20 cents/lb, up by 2.4% w/w but still down by 9.3% y/y.
- Breast cuts gained 2.4% w/w and 4.1% y/y to close at US135.20 cents/lb.
- Wing prices closed at US166 cents/lb, down 2.3% w/w but still up 25% y/y.
- Drumsticks closed at US60.40 cents/lb, up 2.4% w/w but still down by 10.7% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended May 30, 2015 were up 2% y/y at 219m. Average hatchability for chicks remains at 84.0%. The broiler chick placements were also up by 4% y/y at 180m head. Cumulative broiler placements from January 10, 2015 through May 30, 2015 were up 3% y/y at 3.70b head.
- Meanwhile, world poultry production is forecast to see limited expansion in 2015 at 1.4% to reach 111.8m according to the 2015 FAO bi-annual outlook report. This is below the annual 3% growth rate seen over the last decade. Cheaper feed prices have supported increases in many countries.



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- Growth in exports is expected to be limited due to reduced import demand as countries augment their domestic production. The recent outbreaks of the highly pathogenic avian influenza (HPAI) in some areas of the US affected world trade as a number of countries imposed import bans either from the country as a whole or from affected states.

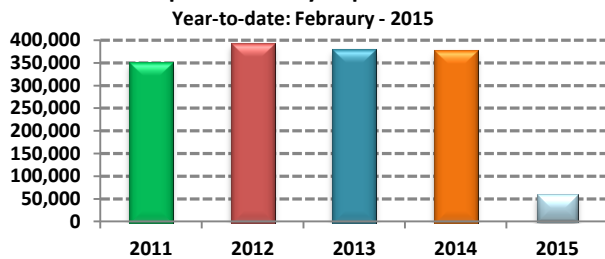
Domestic:

- There were no changes to the demand dynamics on the local market which saw prices trending softer across the board. Volumes are reportedly on the rise due to the build-up of stocks but demand prospects remains weak as winter manifests.
- In the whole bird category, weekly frozen whole bird prices eased by 0.8% w/w and 2% y/y at R21.10/kg.
- Fresh whole bird prices closed at R22.37 per kg, down 0.7% w/w but still up 8% y/y.
- In the portions category, Individually Quick Frozen cuts (IQF) extended losses and finished down 1.2% w/w but still up by 14.8% y/y at R19.21 per kg.
- Import parity prices rebounded modestly and strengthened on the back of a weaker Rand and slightly higher international prices. Weekly import parity prices were up by 3.2% w/w and 4.6% y/y.

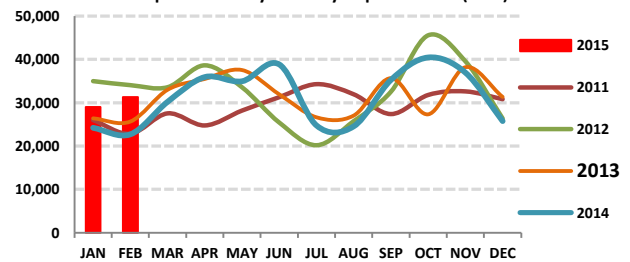
OUTLOOK

The short to medium term outlook remains bearish on prospects of increased import volumes and seasonal moderation in demand. However, a sustained Rand weakness (breaching R12.50/USD) will help curb imports in the medium term.

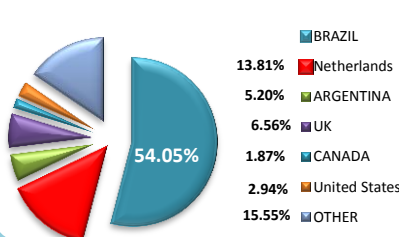
Graph 4a: Poultry Import Trends



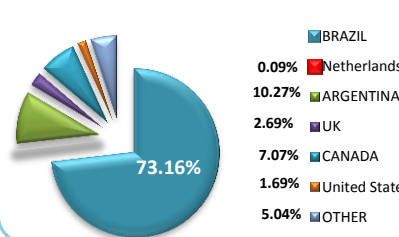
Graph 4b: Poultry Monthly Import Trends (tons)



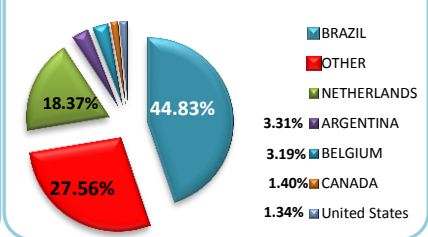
Graph 4e: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

Producer prices for selected livestock commodities 29 May 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.62	53.05	25.43	22.37
Open market: Class C / Baconer / Frozen whole birds(R/kg)	26.87	37.96	23.10	21.10
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	34.06	53.63	23.37	19.21
Import parity price (R/kg)	29.03	31.19	24.02	17.56
Weaner Calves / Feeder Lambs (R/kg)	19.86	24.83		

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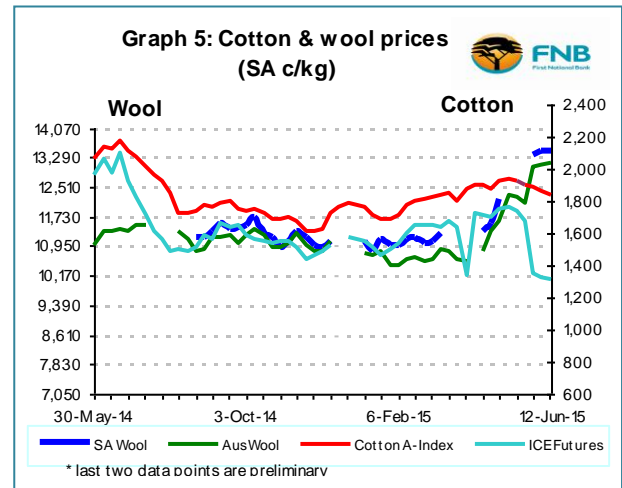
Wool and cotton market trends (Graph 5)

International:

- US cotton ended softer on the holiday shortened week as Texas farmers took advantage of the brief period of dryness to advance planting.
- Planting progress however remains significantly behind seasonal averages. By week's end, planting was reported at 61% complete, 11% behind last year and 17% behind the 5-year average.
- The market is concerned about the planting progress as crop insurance deadlines are fast approaching, this may result in lower than expected area under cotton.
- Export data came in slightly weaker than last week adding to the overall weaker tone. With shipments estimated at 339,200 bales, down slightly w/w but up 6% from the 4-week average. Major buyers were China, Vietnam, Turkey, Indonesia, and South Korea.
- Elsewhere, in India, reports indicate that Southwest monsoon remains a few days behind seasonal averages. However the nearby forecast shows some favourable weather conditions. Planting of cotton under irrigation was reported at 70% complete.
- Weekly cotton prices closed at 71.46 US cents/lb, down 2% w/w and 21% y/y.
- In the futures market, cotton prices moved sideways to firmer with the Oct-15 up slightly higher w/w at 68.1 US cents/lb and Dec-15 up 1% w/w at 64.64 US cents/lb.
- Wool market: Prices rallied in the Australian wool market, this saw the AWEX Eastern Market Indicator (EMI) virtually up 9% w/w at AU\$13.97 per kg clean wool. Volumes of sales reached 99% of the 37,719 bales offered.

Domestic:

- The market closed the week on a stronger note, which saw the Cape Wools Merino indicator closing up 3% w/w at R12.76 per kg clean wool. At that level the indicator was up 20% compared to the opening sale and 20% compared to the season to date average.
- Major wool buyers were Standard Wool SA with 2,589 bales (32.2%), G. Modiano SA with 2,459 bales (30.6%), Lempriere SA with 1,474 bales (18.3%), and Segard Masurel SA with 905 bales (11.3%).



Fibre market prices 29 May 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jul-15 (AU\$/kg)	Australian futures Sep-15 (AU\$/kg)
Wool market indicator (R/kg)	133.77	123.57		
19µ long length wool (R/kg)	-	138.74	13.10	12.95
21µ long length wool (R/kg)	-	133.37	12.70	12.55
23µ long length wool (R/kg)	-	122.35	11.50	11.35
Fibre market prices 29 May 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Jul-15 (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)
Cotton Prices (R/kg)	18.84	1.57	1.42	1.44

Cotton Futures on the InterContinental Exchange (ICE);

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Yellow maize market (Graph 6)

International:

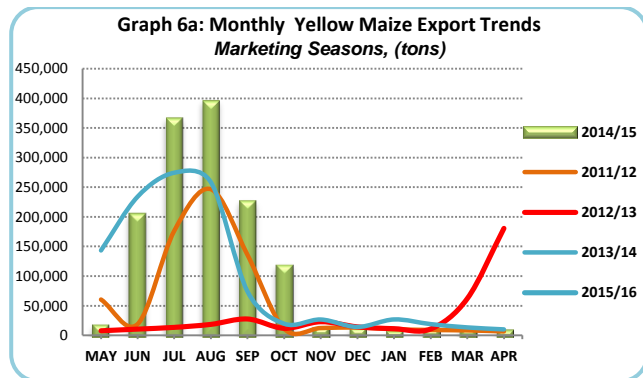
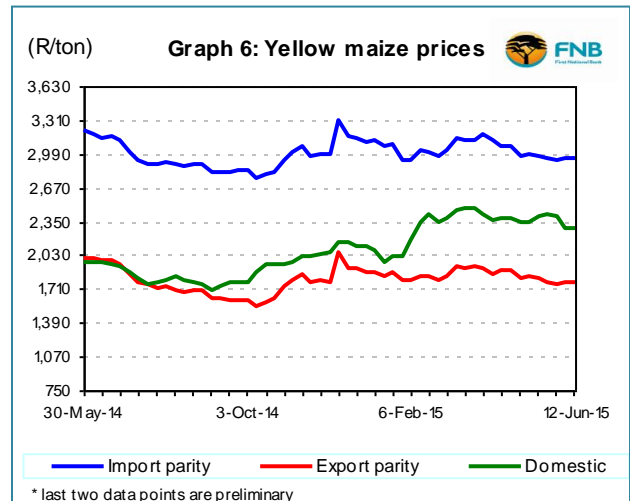
- US maize prices ended softer on advances in plantings and excellent crop development.
- Planting was reported at 95% complete, slightly ahead of last year and the 5-year average. Crop emergence was reported at 84%, seven percentage points ahead of last year and 5 percentage points ahead of the 5-year average.
- In the latest FAO outlook report, total world maize production is projected to contract by 3% to 995m with the United States, the world's largest producer, largely accounting for the decline. The US forecast was cut by almost 10m tons y/y to 350m tons, but still remains at a historical high.

Domestic:

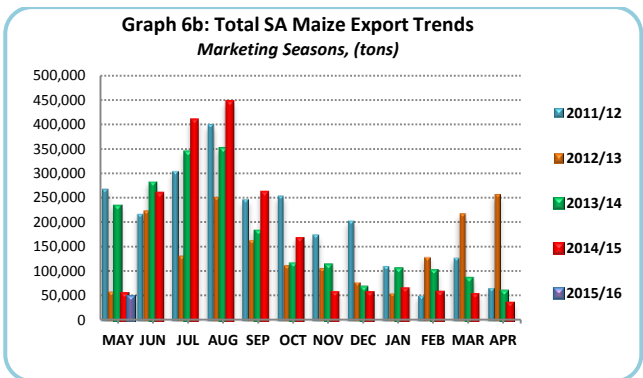
- Maize prices trended sideways despite the weaker Rand as harvesting advanced. Weakness on international markets due to abundant supplies kept the market under downward pressure.
- Deliveries were reportedly higher, however the total crop size remain significantly lower than the previous season which remains the supportive feature on the market.
- Yellow maize prices averaged R2,401 per ton, slightly down w/w but up 22% y/y.
- Exports for the week were pegged at 3,242 tons, with the cumulative season to date reaching 17,009 tons, all destined to neighbouring countries.
- According to GrainSA, there were no imports for the week thus cumulative year to date stand at 98,388 tons all sourced from Argentina and all yellow maize variety.
- Crop estimates continue to increase gradually m/m as harvest comes into full swing. The recent crop estimate put the 2015/16 crop at 9.8m tons slightly higher than the previous estimate but significantly lower than last year. Yellow maize crop was estimated at 5.1m tons, up by 4,500t from the previous estimate however still down by 22% on last year while white maize crop is expected to reach 4.7m tons down 39% y/y.

OUTLOOK

Internationally the price outlook remains bearish on the back of abundant supplies. Domestically, the lower expected crop will provide support in the medium term as the size and the quality are determined.



Source: SAGIS



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Yellow Maize Futures 29 May 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16
CBOT (\$/t)	138	141	145	149	154
JSE (R/t)	2 397	2 443	2 474	2 465	2 284
CHICAGO CORN (R/t)	1 707	1 753	1 838	-	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-15			Sep-15			Dec-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,440	70	27	2,480	125	88	2,520	163	117
2,400	47	44	2,440	103	106	2,480	141	135
2,360	29	66	2,400	84	127	2,440	120	154

White maize market trends (Graph 7)

International:

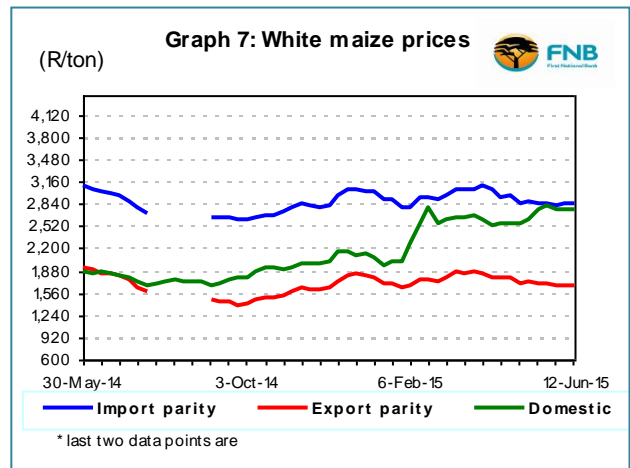
- US prices weakened as planting and crop emergence is ahead of seasonal pace.
- Weekly white maize prices were down 3% w/w and 24% y/y at US\$140/ton.

Domestic:

- Prices posted modest losses on harvest pressure despite the renewed Rand weakness.
- Weekly white maize prices closed at R2,771 per ton, down 2% w/w however up 49% y/y.
- Exports for the week were pegged at 5,459 tons and cumulative season to date at 33,109 tons all destined to neighbouring countries.

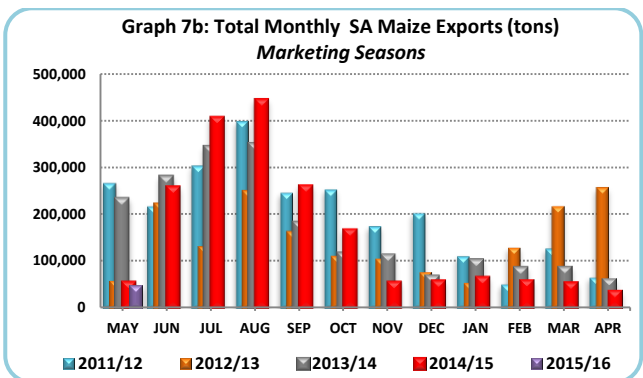
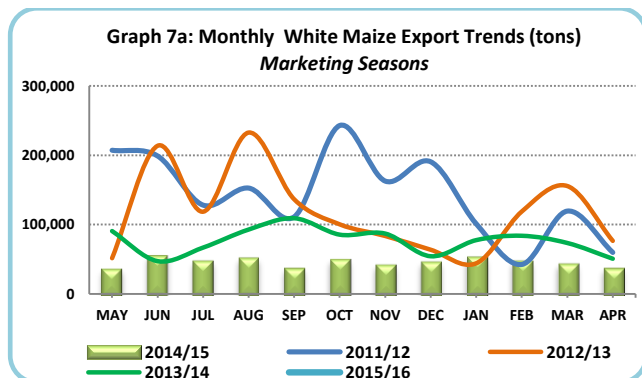
OUTLOOK

Internationally the price outlook remains bearish on the back of abundant supplies. Domestically, the lower expected crop will provide support in the medium term as the size and the quality are determined.



White Maize Futures 29 May 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16
JSE (R/t) WM ₁	2 730	2 766	2 826	2 822	2 447

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-15			Sep-15			Dec-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,780	97	47	2,800	153	119	2,860	219	185
2,740	74	64	2,760	131	137	2,820	197	203
2,700	54	84	2,720	112	158	2,780	177	223



Source: SAGIS;

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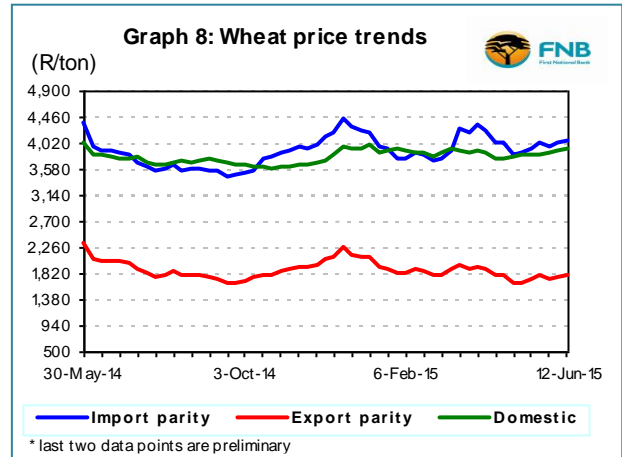
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Wheat market trends (Graph 8)

International:

- The stronger US\$ continued to weigh heavily on the wheat market as it limits export demand and offsetting ears of crop damage in the Southern US plains.
- Export sales are reportedly down 27% y/y at 23.3m tons.
- Overall, 44% of the crop has been rated in the good to excellent conditions, down a percentage point from last week but a 14% improvement from last year. Most of the winter crop is reportedly expected to be downgraded to feed grade.
- Meanwhile, winter wheat crop development in other states is continuing at an impressive pace with heading reported at 84% complete, 6 percentage points ahead of last year and 7 percentage points ahead of the 5-year average.
- FAO's latest forecast for 2015 wheat production was pegged at 719m tons, down 1.4% y/y. The decline is largely attributable to a lower production forecast in Europe, following a contraction in the area planted, only partly compensated by small increases in Asia and North America.

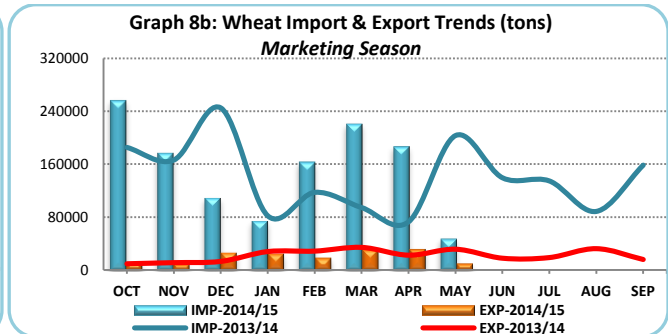
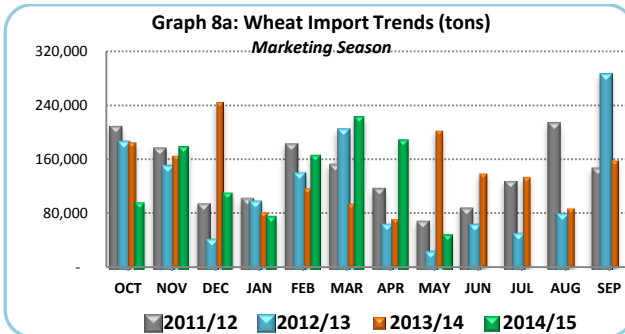


Domestic:

- Wheat prices trended firmer for the week supported by Rand weakness.
- Weekly wheat prices closed at R3,842 per ton, up 1% w/w but still down by 4.5% y/y.
- Much needed showers fell across the Western Cape which will improve moisture levels.

OUTLOOK

Global stocks remain adequate and will continue to place downward pressure on the market. Thus, prices are expected to remain subdued in the short to medium term.



Source: SAGIS;

Wheat Futures 29 May 2015	Jul-15	Sep-15	Dec-15	Mar-16	May-16
KCBT (\$/t)	183.20	186.51	192.76	197.68	200.84
JSE (R/t)	3 896	3 899	3 828	-	-

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

Jul-15			Sep-15			Dec-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,940	58	14	3,940	106	65	3,860	140	108
3,900	34	30	3,900	84	83	3,820	119	127
3,860	17	53	3,860	65	104	3,780	99	147

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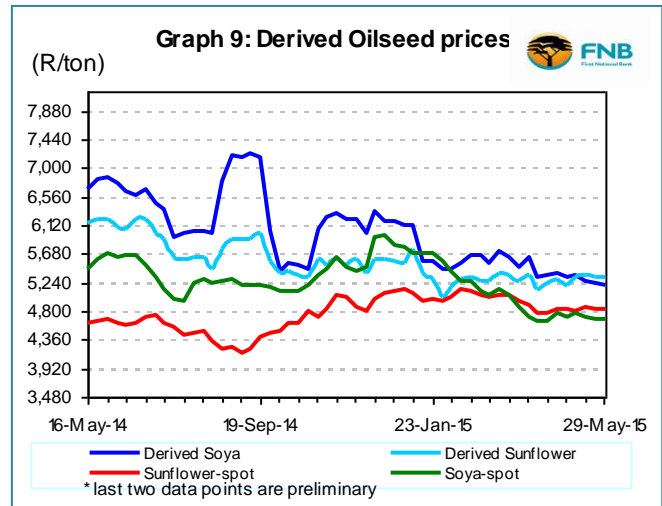
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Oilseed market trends (Graph 9)

International:

- Prices were mixed in the soybean complex with soymeal posting slight gains while soybeans posted modest losses.
- Soybean saw pressure from progressive planting. By week's end, progress was reported at 71% complete, 4 percentage points behind last year and but slightly ahead of the 5 year average.
- Demand for soybean however remains good, limiting overall losses.
- According to the FAO, world soybean production for 2014/15 is forecast to surge by 11% y/y to 314.5m tons. The increase was led by the US where planted area rose sharply and better production conditions raised yields. Further expansion in soybean planted area for Canada, Russia, and Ukraine boosted world output.
- In South America, soybean production is expected to reach an all-time high on the back of favourable production conditions in key producing regions led by Brazil and followed closely by Argentina. The only exception is Paraguay where production is likely to decline on reduced planted area and productivity losses. In Uruguay, area gains should compensate for lower yields.



Domestic:

- Prices were mixed in the oilseed market with Sunflower posting modest gains and soybean moving sideways.
- Weekly soybean prices averaged R4,590 per ton, virtually unchanged w/w as the weaker Rand partly offset spill-over weakness from the international market. Prices were however down by 19% y/y.
- Sunflower prices were up by 1% w/w at R4,973 per ton, which is up 6% y/y.

OUTLOOK

Internationally, soybean prices are expected to trend sideways with further downside potential on adequate global supplies. However, the short to medium term outlook for the domestic market remains bullish due the poor harvest prospects.

Oilseeds Futures 29 May 2015	Jul-15	Sep-15	Dec-15	Mar-16	Jul-16
CBOT Soybeans (US \$/t)	343.19	337.16	-	336.72	339.95
CBOT Soya oil (US c/lb)	33.33	33.27	33.43	33.44	33.45
CBOT Soya cake meal (US\$/t)	325.18	322.54	321.99	320.00	322.21
JSE Sunflower seed (R/t)	5 080	5 267	5 267	-	-
JSE Soybean seed (R/t)	4 665	4 738	4 828	-	-

Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-15			Sep-15			Dec-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,120	117	77	5,220	196	160	5,300	282	249
5,080	95	95	5,180	175	179	5,260	260	267
5,040	76	116	5,140	155	199	5,220	240	287

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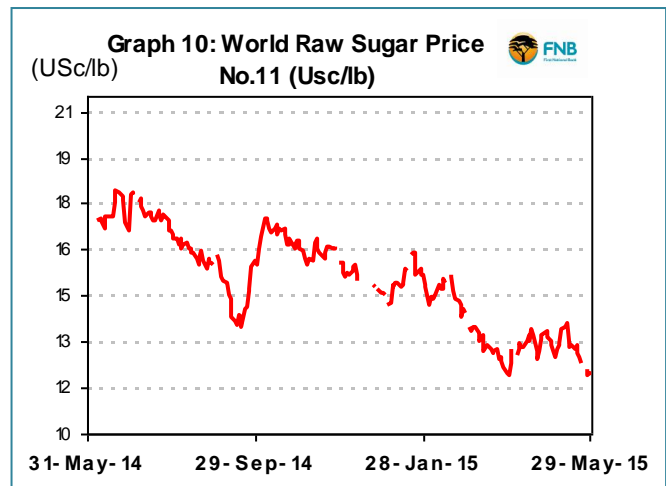
Sugar market trends (Graph 15)

International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) saw another week of losses on supply pressure.
- Prices tumbled to a six-year low during mid-week as Brazil, the world's biggest producer and exporter saw the real extend a slump against the dollar.
- Showers continued to intensify along the Eastern coast, proving moisture for the developing sugar cane crop.
- World stocks remain at record highs and supply is expected to increase with a notable bumper crop expected in India on the back of good government support.
- Raw sugar prices were down 5% w/w closing at 11.97 cents/lb, which is down by just over 31% y/y.
- The Oct-15 and Mar-16 contracts were both down 3% w/w and 2% w/w at 13.2 US cents/lb and 14.36 US cents/lb respectively.

Domestic:

- The May 2015 RV price in respect of cane delivered in April 2015 was declared at R3,852.53 per ton, up by R10.83 m/m. According to the South African Cane Growers Association, this was attributable to the 44,886 ton drop in gross sugar production currently estimated at 1,77m tons, an improved average world market price and the weaker Rand. The downside pressure came from the decrease in the sugar:RV ratio.
- Export availability is estimated at 82,217 tons however significant revisions are expected in future given the uncertainty in the crop estimate as it is still early in the season.



ICE Sugar Futures 29 May 2015	Oct-15	Mar-16	May-16	Jul-16	Oct-16
Sugar No.11 (US c/lb)	12.28	13.59	13.67	13.69	13.92
% Change w/w	-3.0%	-2.1%	-2.1%	-2.2%	-2.1%

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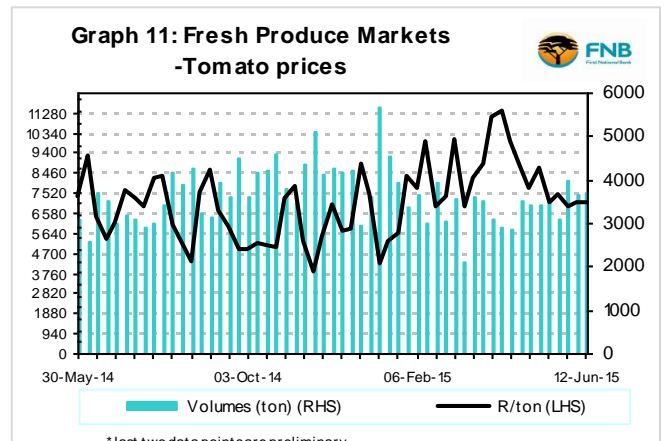
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

Tomato drifted lower on increased seasonal supplies across markets.

Weekly tomato prices closed at R6,881 per ton, down 7% w/w and 6% y/y. Volumes of tomatoes traded reached 3,965 tons, up 29% on both the week on w/w and y/y basis.

Prices are expected to trend sideways with limited upward potential in the short term, before rebounding slightly in the medium term as volumes decline.

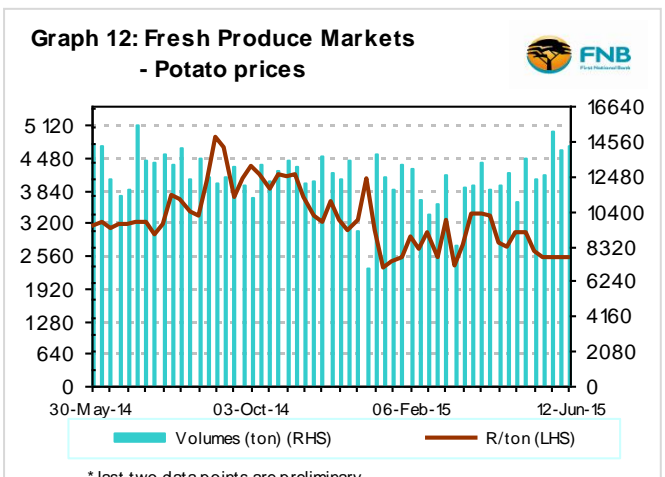


Potatoes

Potato prices flattened as higher volumes were offset by strong uptake across markets.

Weekly potato prices were almost unchanged from last week however down 20% y/y, ending the week at R2,508 per ton. Volumes of potatoes traded were up 20% w/w and 5% at 15,150 tons.

Prices are expected to carry the softer trend in the short to medium term on volume pressure.

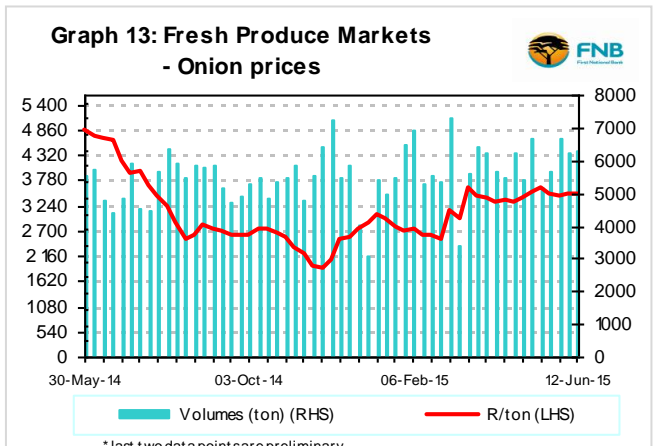


Onions

Onion prices posted marginal losses on supply pressure however the strong uptake helped limit losses.

Weekly onion prices closed at R3,453 per ton, down 1% w/w and 29% y/y. Volumes of onions sold were pegged at 6,675 tons, up 17% w/w and 20% y/y.

Prices are expected to recover slightly in the short to medium term on expected decrease in supplies.



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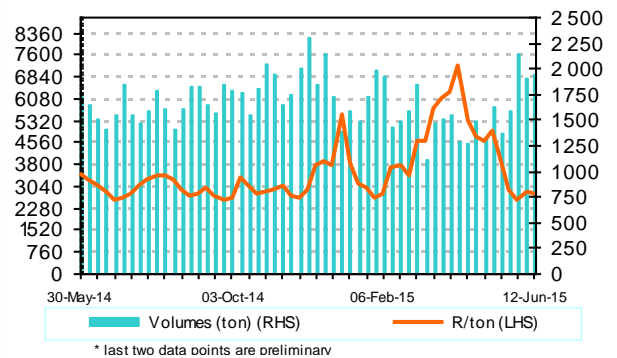
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Carrots

It was another week of losses in the carrot market with prices falling sharply. Weekly carrot prices were down 12% w/w and 26% y/y at R2,577 per ton. Volumes of carrots traded reached 2,152 tons, up 36% w/w and 24% y/y.

Prices are expected to rebound slightly in the short to medium term on moderation in supplies.

Graph 14: Fresh Produce Markets - Carrot prices

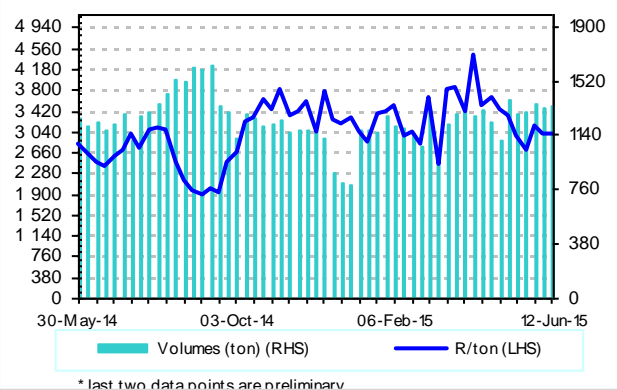


Cabbages

Cabbages posted good gains on supply tightness and good uptake on markets. Weekly cabbage prices closed at R3,150 per ton, up 17% w/w and 12% y/y. Volumes of cabbages traded were up 4% w/w and 8% y/y at 1,357 tons.

It is however expected that prices will ease somewhat in the short term on moderation in 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 29 May 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	6 881	-7%	-6%	3965	29%	29%
Potato	2 508	0.0%	-20.2%	15150	20%	5.1%
Onion	3 453	-1%	-29%	6675	17%	20%
Carrot	2 577	-12%	-26%	2152	36%	24%
Cabbage	3 150	17%	12%	1357	4%	8%

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

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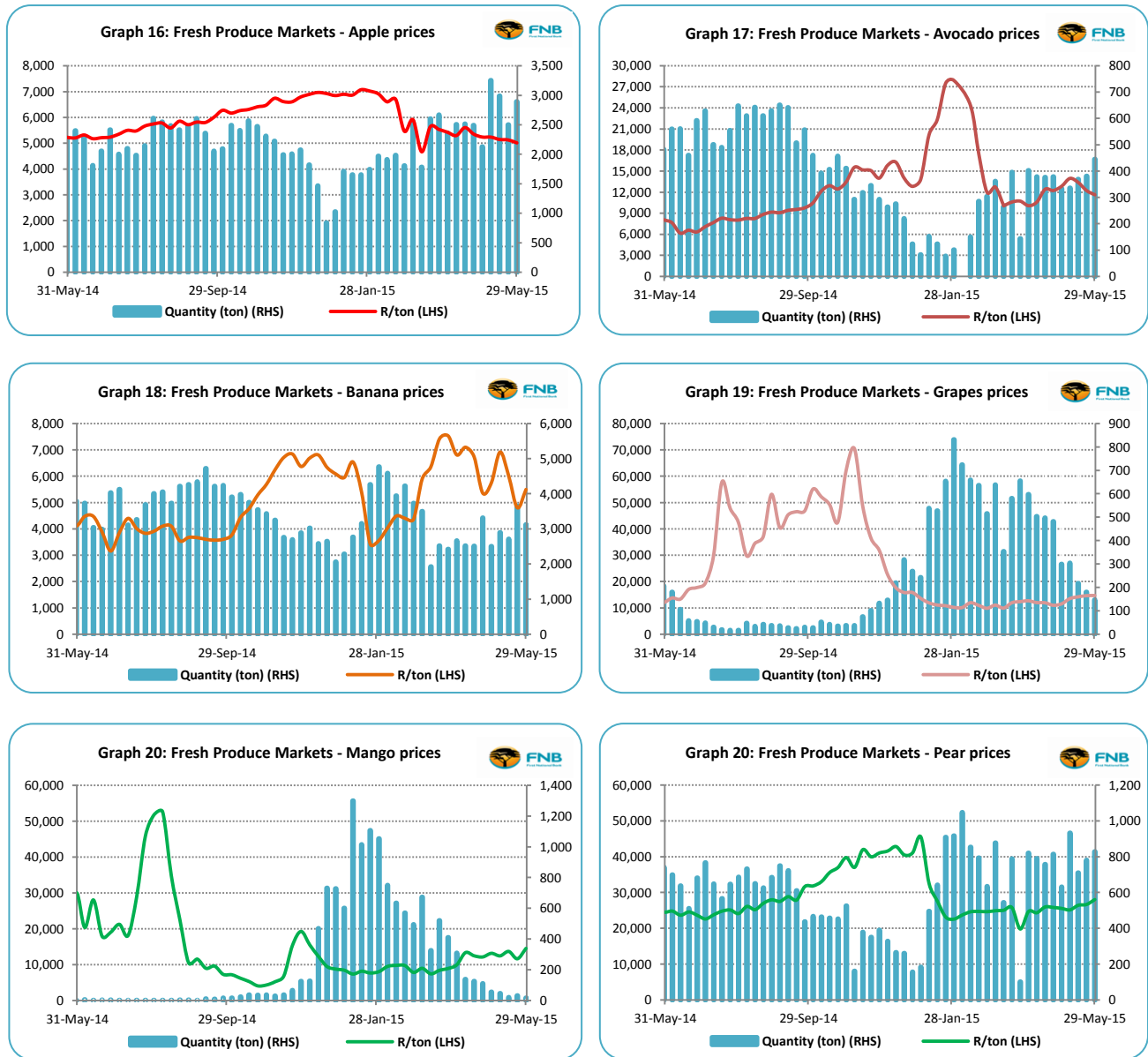
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 22 May 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 013	-2%	-4%	2892	16%	27%
Avocados	11 615	-5%	44%	445	17%	-8%
Bananas	5 495	14%	34%	3123	-14%	-18%
Grapes	14 715	0%	23%	147	-18%	-29%
Pears	28 022	5%	14%	828	6%	12%

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

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