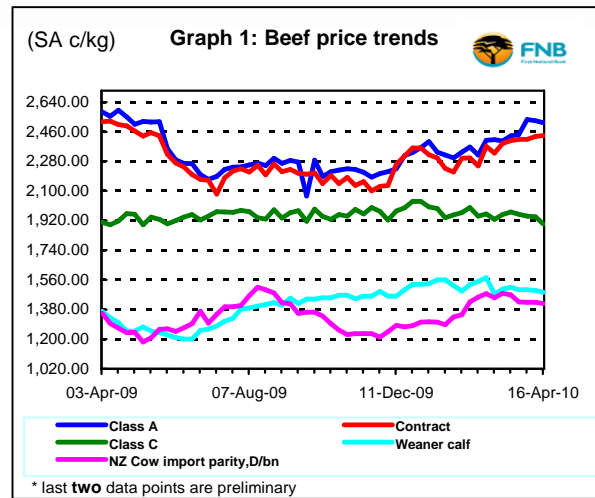


Beef market trends (Graph 1)

- International:** US domestic beef prices continued to strengthen due to the seasonal increase in demand, tight cow supplies and reduced imports. Stronger food service demand provided further support. Market activity on imported beef was reported moderate with prices mostly firm to higher. A stronger Rand/US dollar exchange rate continued to exert downward pressure on beef import parity prices.
- Domestic:** Beef prices were steady to firmer on good Easter demand and a short slaughtering week. Weekly prices for Class A, Class C and Contract Class A beef closed at R25.36/kg, R19.46/kg and R24.12/kg respectively. Weaner calf prices remained steady at R15.00/kg live weight but still 10% higher than last year this time.

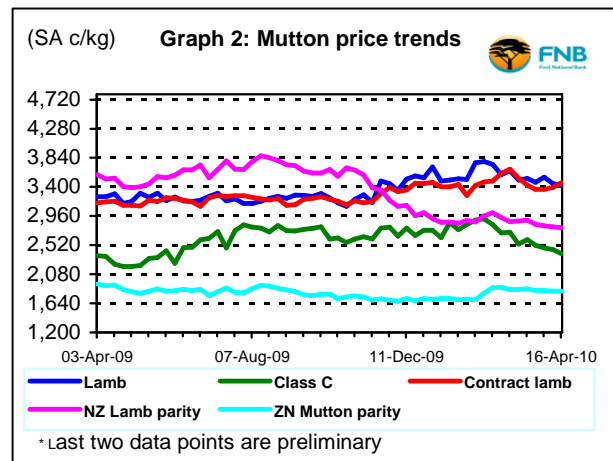


OUTLOOK

It is expected that beef prices will remain firm in the short term. Weaner calf prices will come under pressure in the short to medium term as a result of the seasonal increase in volumes due to weaning.

Mutton market trends (Graph 2)

- International:** New Zealand export prices ended firmer on limited product availability. Australian sheep supplies were still lower with prices mostly steady to firmer. Good rains in most areas have encouraged retentions and feeder demand. The stronger Rand/US dollar exchange rate continued its downward influence on import parity prices for lamb and mutton.
- Domestic:** Domestic prices moved sideways across most categories. Weekly prices for Class A, Class C and Contract Class A beef closed at R35.46/kg, R24.75/kg and R33.58/kg respectively. Feeder lamb prices remained firm at R15.67/kg live weight, but still 12% higher than last year.

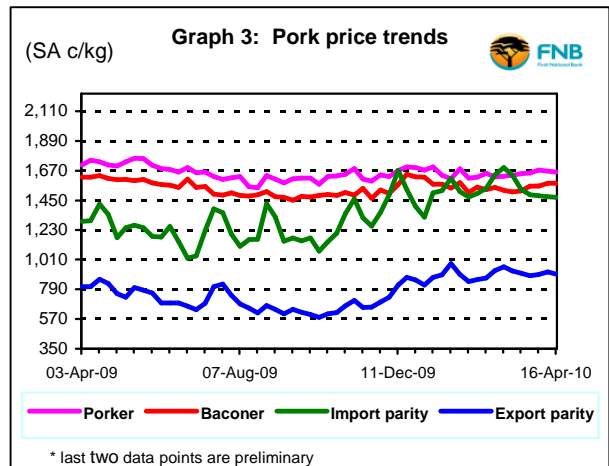


OUTLOOK

Lamb and mutton prices are expected to continue to soften in the short term due to increased supplies.

Pork market trends (Graph 3)

- **International:** US pork prices rebounded and ended higher on the back of improved uptake. Prices were up across most cuts with the exception of hams, which remained relatively steady. Weekly carcass, loin and rib prices were up 1%, 2% and 1% compared to last week. The stronger Rand however placed downward pressure on pork import parity prices, which came in almost unchanged compared to last week but still 15% higher year on year.
- **Domestic:** Weekly prices maintained a firmer trend on improved uptake on markets. Weekly prices closed at R16.75/kg and R15.56/kg for porkers and baconers respectively. Considered year on year the current prices are however down 2% and 4% respectively year on year.

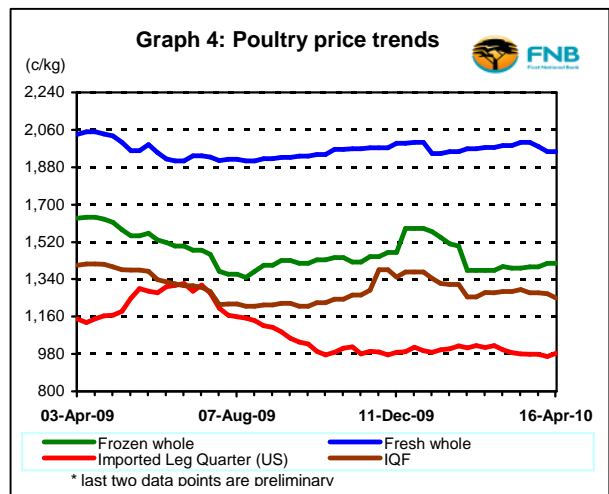


OUTLOOK

Prices are expected to move sideways to firmer in the short term. The stronger Rand will continue to limit upside potential as it makes imports relatively cheaper.

Poultry market trends (Graph 4)

- **International:** US prices ended firmer across most portions with the exception of thighs. Retail and food service demand was reportedly light to moderate, particularly in fast food. Weekly US broiler egg sets and chick placements for the week ending 27-Mar-10 were reported up 3% and 1% respectively year on year. The expected number available for marketing during the week ending 08-May-10 is estimated at 156.2m head, compared to 156.5m a week earlier. Import parity prices (LQ) remained under pressure mainly due to a stronger Rand/US dollar exchange rate.
- **Domestic:** There was no movement on the local market with prices remaining steady across the board. Market tone was steady. Fresh whole birds remained consistently strong, almost unchanged in the past three weeks. Volumes of frozen whole birds eased somewhat which has an upside potential in the medium term. On the feeding side, prices of the energy component remain considerably low which bodes well for improved producer margins. Rising fuel prices will however have a negative impact on distribution costs. The recent interest rate cut will revive consumer spending and boost the demand for meat in particular poultry which is currently the cheapest source of protein.



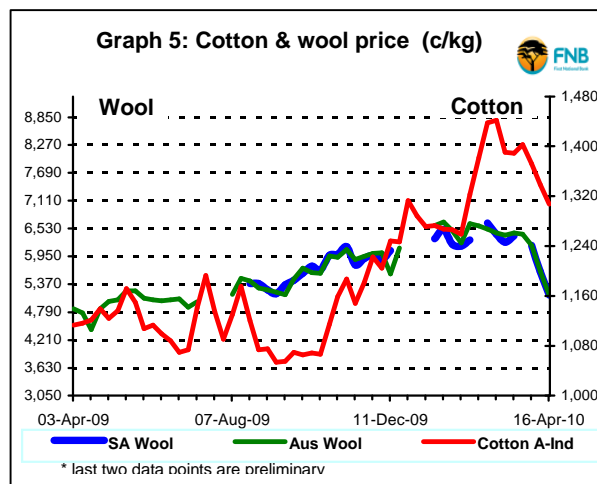
OUTLOOK

Domestic prices are expected to remain firm in the short to medium term. Profit margins are expected to continue to improve given the downward trend in feed prices and bullish demand prospects leading to the World Cup during the coming winter.

Producer prices for selected livestock commodities 02 April 2010	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	25.36	35.45	16.75	19.80
Open market: Class C / Baconer / Frozen whole birds(R/kg)	19.46	24.75	15.40	14.00
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	24.12	33.58	15.56	12.74
Import parity price (R/kg)	14.25	18.31	14.85	9.79
Weaner Calves / Feeder Lambs (R/kg)	15.00	15.67		

Wool and cotton market trends (Graph 5)

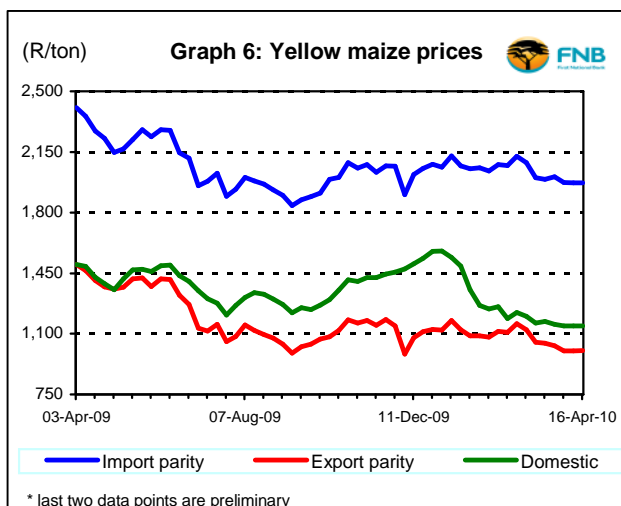
- International:** US cotton prices declined slightly due to the spill over weakness from the grain markets. Prices dropped 17% compared to last week but still 58% up year on year. However renewed optimism about the economy and tight supplies limited further losses. Weekly spot cotton transactions were reported at 4,496 bales, down 26% week on week and 94% year on year. Total spot transactions for the season were pegged at 831,657 bales, down 10% year on year. Weekly cotton futures on ICE (US) increased slightly across the board: May-10 was up 2.3% w/w at 81.50USc/lb; Jul-10 was up 2.2% w/w at 82.74USc/lb; Oct-10 was up 0.8% w/w at 76.14USc/lb; Dec-10 was up 0.6% w/w at 75.10USc/lb; Mar-11 was up 0.5% w/w at 76.14USc/lb. Wool Market: The Australian wool market continued to weaken, with the weekly market indicator AWEX EMI closing the week at Au\$9.00/kg, down 2.4% compared to last week.
- Domestic:** The domestic wool market resumed on a weaker note during the final sale before the Easter recess. The weekly market indicator (Cape Wools Merino) closed at R61.75/kg clean wool, down 3.2% from the previous sale but still 3.8% and 15% higher compared to the current season's average and opening sale respectively. Major buyers were G Modiano SA with 4,153 bales (32.5%); Standard Wool SA with 3,652 bales (28.6%); Stucken & Co with 2,358 bales (18.5%); Lempriere SA with 1,498 bales (11.7%); Segard Masurel SA with 475 bales (3.7%); New England Wool SA with 14 bales (0.1%). Sales reached 95.1% of the volumes offered, and the next one is scheduled for 14 April when approximately 10,000 bales will be offered.



Fibre market prices 02 April 2010	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jun-10 (AU\$/kg)	Australian futures Oct-10 (AU\$/kg)
Wool market indicator (R/kg)	61.75	61.79		
19µ long length wool (R/kg)	70.44	71.67	9.80	9.67
21µ long length wool (R/kg)	62.87	62.10	8.80	8.67
23µ long length wool (R/kg)	-	60.86	8.00	7.87
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	New York future Mar-09 (US\$/kg)	New York future May-10 (US\$/kg)
Cotton Prices (R/kg)	13.72	1.87	1.82	1.82

Yellow maize market (Graph 6)

- International: US yellow maize prices weakened on bearish planting estimates report and somewhat favourable weather outlook. USDA put prospective planting estimates at 36m hectares, which is slightly higher than last year and the second largest to 38m ha in 2007. Quarterly stocks came in higher than expectations at 195m tons. Yellow maize import parity prices closed down 1.7% week on week and 18% year on year, due to lower international prices and a stronger Rand/US dollar exchange rate.
- Domestic: Yellow maize prices declined further on the back of a stronger Rand and spill over weakness from the international market. Weekly yellow maize prices were down 0.8% week on week and 24% year on year, closing at R1,145/ton. The huge global and domestic supplies will continue to exert downward pressure on the market. Weekly yellow maize Safex futures: Jul-10 was down 0.3% w/w (-R3/t); Sep-10 was down 0.5% w/w (-R6/t); Dec-10 was down 1.1% w/w (-R14/t); Jul-11 was down 2.4% w/w (-R31/t).



OUTLOOK

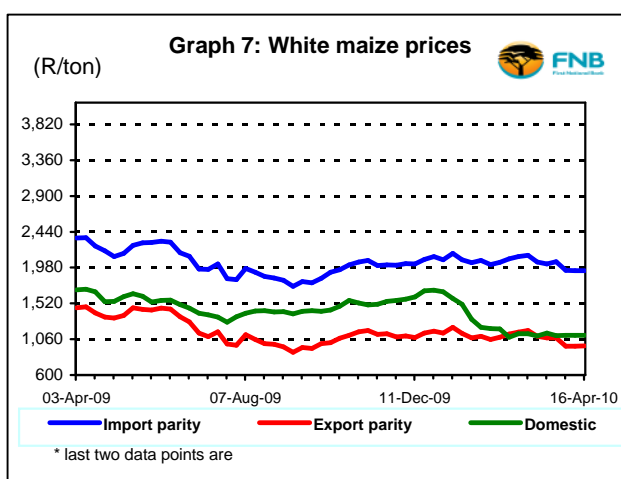
It is expected that prices will remain under downward pressure in the medium term due to a large domestic and global supply outlook. The stronger Rand will exert further pressure.

Yellow Maize Futures 02 April 2010	May-10	July-10	Sep-10	Dec-10	Mar-11
CBOT (\$/t)	135.69	140.26	144.20	148.54	153.11
SAFEX (R/t)	1,143	1,151	1,184	1,225	1,262
CHICAGO CORN (R/t)	-	1,042	-	1,125	1,174

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-10			May-10			Jul-10		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1,180	55	18	1,200	90	41	1,220	120	84
1,140	31	34	1,160	66	57	1,180	97	101
1,100	15	58	1,120	46	77	1,140	77	121

White maize market trends (Graph 7)

- International: US white maize prices posted sharp losses on the back of a bearish supply outlook. Weekly white maize prices were down 8.4% week on week and 11% year on year, closing at \$139/ton. This together with stronger Rand placed downward pressure on the import parity prices.
- Domestic: White maize prices ended slightly firmer despite a stronger Rand. Weekly white maize prices closed up 0.3% week on week at R1,109/t but still 34% lower when considered year on year. Latest production estimates were still bearish, pegging domestic white maize at 7.79m tons. White maize (WM) futures on Safex: Jul-10 was down 1.3% w/w (-R14/t); Sep-10 was down 1.3% w/w (-R15/t); Dec-10 was down 1.6% w/w (-R19/t).



How can we help you?

OUTLOOK

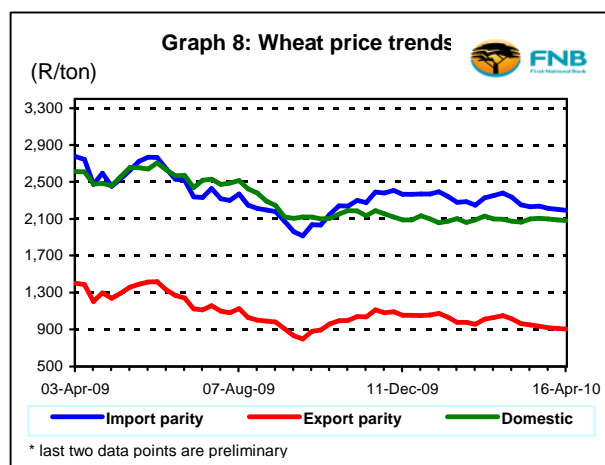
Prices are expected to remain under downward pressure and trade lower in the short to medium term - upside potential remains limited due to a large global and domestic supply outlook.

White Maize Futures 02 April 2010	May-10	July-10	Sep-10	Dec-10	Mar-11
SAFEX (R/t) WM ₁	1,100	1,074	1,104	1,152	1,190

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-10			May-10			Jul-10		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1,140	54	14	1,120	87	41	1,140	102	66
1,100	29	29	1,080	63	57	1,100	79	83
1,060	13	53	1,040	43	77	1,060	60	104

Wheat market trends (Graph 8)

- International:** US wheat prices continued to weaken on still higher stocks and prospective planting estimates. Wheat prospective plantings came in at 22m hectares while quarterly stocks were pegged at 36.8m tons, which is slightly above last year. US area under spring wheat was estimated at 5.6m hectares and Winter wheat at 15.3m ha, slightly above market expectations. Import parity prices were slightly down on the back of a stronger Rand/US dollar exchange rate and lower international prices.
- Domestic:** Wheat prices ended softer on renewed weakness on international markets coupled with a stronger Rand/US dollar exchange rate. Weekly prices were down 0.3% week on week and closed at R2,098/ton, which is 21% lower than last year. Weekly wheat futures on Safex were down across the board: May-10 was down 0.6% w/w (-R13/t); Jul-10 was down 0.7% w/w (-R14/t); Sep-10 was down 1.5% w/w (-R33/t); Dec-10 was down 2.7% w/w (-R60/t).



OUTLOOK

It is expected that prices will remain in a downward trend in the short term on the back of a strengthening Rand/US dollar exchange rate.

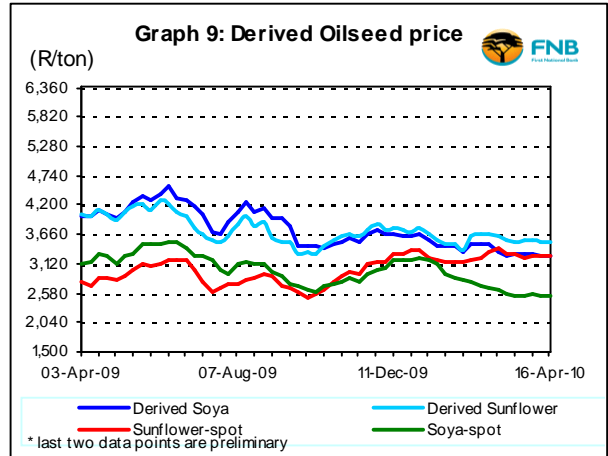
Wheat Futures 02 April 2010	May-10	July-10	Sep-10	Dec-10	Mar-11
KCBT (\$/t)	172.70	177.01	181.33	187.76	194.10
SAFEX (R/t)	2,110	2,139	2,147	2,137	-

Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-10			May-10			Jul-10		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,160	80	30	2,180	136	95	2,180	161	128
2,120	56	46	2,140	114	113	2,140	139	146
2,080	37	67	2,100	94	133	2,100	119	166



Oilseed market trends (Graph 9)

- International:** US soybean prices finished the week marginally lower due to higher quarterly stocks estimates coupled with a larger harvest from South America. Reports of a port strike in Argentina added to the weaker tone. Prices tumbled in the soybean complex with the exception of soyoil, which ended 1% higher on the back of higher crude oil prices. Soybean and soymeal prices were down 0.7% respectively week on week. US quarterly stocks estimates were pegged at 35m tons, slightly above market expectations. Derived soybean prices were slightly lower mainly due to a stronger Rand/US dollar exchange rate.
- Domestic:** Weekly soybeans and sunflower prices made a surprise upturn despite a stronger Rand due to concerns over the impact of wet conditions on crops. Weekly soybean and sunflower prices closed up 2% and 1.4% respectively week on week at R 3,272/ton and R2,550/ton. In the case of sunflower, this is almost 18% higher year on year while soybeans are down by the same margin. Production estimates however came in bearish in the March report, pegging soybean and sunflower crops at 587,950 tons and 501,565 tons, up 0.2% and 5% compared to the previous estimate. Soybean futures on Safex: May-10 was down 1.7% w/w (-R43/t); Jul-10 was down 0.9% w/w (-R23/t); Sep-10 was down 0.2% w/w (-R6/t); Dec-10 was up 1.6% w/w (+R42/t). Sunflower futures on Safex were up across the board: May-10 was up 2.2% w/w (+R70/t); Jul-10 was up 2.4% w/w (+R78/t); Sep-10 was up 2.5% w/w (+R83/t); Dec-10 was up 1.7% w/w (+R61/t).



OUTLOOK

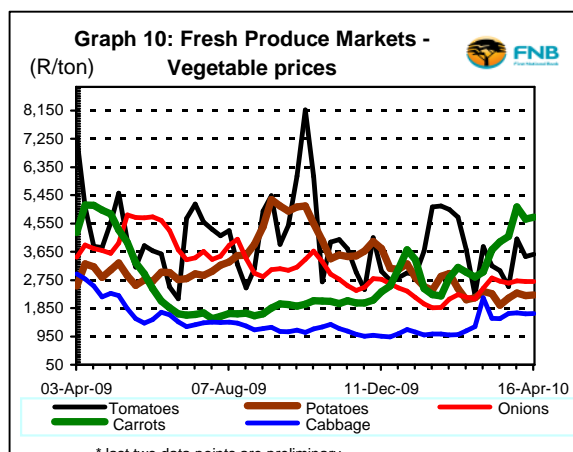
Domestic soybean prices are expected to remain under downward pressure with limited upward potential in the short term, while sunflower will move sideways to higher in the short term.

Oilseeds Futures 02 April 2010	May-10	July-10	Sep-10	Dec-10	Mar-11			
CBOT Soybeans (US \$/t)	346.13	349.51	342.67	-	345.91			
CBOT Soya oil (US c/lb)	38.98	39.45	39.93	40.24	40.68			
CBOT Soya cake meal (US \$/t)	265.90	264.90	258.70	251.60	255.40			
SAFEX Sunflower seed (R/t)	3,250	3,314	3,386	3,509	-			
SAFEX Soybean seed (R/t)	2,545	2,583	2,606	2,643	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-10			Jul-10			Jul-10		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,360	116	76	3,440	238	190	3,500	264	233
3,320	94	94	3,400	216	208	3,460	243	252
3,280	74	114	3,360	195	227	3,420	222	271



Vegetable market trends (Graph 10)

- Potatoes**
 Potato prices increased slightly due to limited supplies on markets. Weekly potato prices increased by 11.2% week on week but declined by 6.3% year on year, closing at R2,163/ton. Volumes traded dropped by 6.3% week on week to 11,731 tons, which is still 3.5% lower year on year. As supplies improve prices are expected to come under downward pressure.
- Cabbage**
 Cabbage prices surged sharply due to reduced supplies on markets. Weekly cabbage prices increased by 10.7% week on week but were 42.5% lower year on year. Prices closed at R1,678/ton. Weekly volumes traded were at 1,198 tons at down 7.4% week on week but still 21% higher year on year. Prices are expected to improve somewhat in the short term.
- Carrots**
 Carrot prices posted modest gains on the back of improved uptake on markets. Weekly carrot prices increased by 4.4% week on week and closed at R4,139/ton, but still down 5.4% year on year. Volumes of carrots traded came in at 1,023 tons, down 6.9% week on week and 4.5% year on year. Prices are expected to ease slightly in the short term but will bottom out in the medium term.
- Onions**
 Onion prices declined due to increased supplies on markets. Weekly onion prices declined by 2.3% week on week and closed at R2,657/ton, which is down 11.7% year on year. Weekly volumes of onions traded increased by 3.9% week on week and came in at 4,055 tons, which is 0.8% higher last year on year. Prices are however expected to ease somewhat in the short term with limited upside potential.
- Tomatoes**
 Tomato prices declined due to improved supplies on markets. Weekly tomato prices declined by 16.5% week on week and by 61.5% compared to last year, closing at R2,545/ ton. Volumes traded were pegged at 4,504 tons, up 4.4% week on week and 57.6% year on year. Prices are however expected to ease slightly lower due to moderation in demand during mid-month.



Vegetable prices: Fresh Produce Markets. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 02 April 2010	Average Price (R/t)	<i>w/w</i>	<i>y/y</i>	Total Volume (t)	<i>w/w</i>	<i>y/y</i>
Tomato	4,056	59.4%	-44.2%	3678	-18.3%	19.3%
Potato	2,336	8.0%	-9.0%	12275	4.6%	-10.7%
Onion	2,725	2.5%	-21.7%	4381	8.0%	3.7%
Carrot	5,080	22.7%	19.3%	1024	0.1%	-13.0%
Cabbage	1,694	1.0%	-42.5%	1200	0.1%	8.9%

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