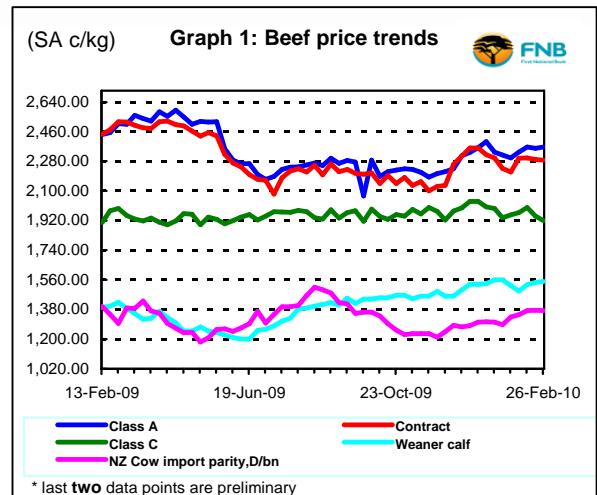


Beef market trends (Graph 1)

- International:** US domestic beef prices finished higher due to strong demand and tight supplies. The fall in supply was influenced by poor weather conditions which limited movement and transportation of cattle. Market activity on imported beef was reported moderate with prices trending higher on the back of stronger domestic market and tight supplies. Beef import parity increased on the back of a weaker Rand and higher international prices.
- Domestic:** Beef prices continued to strengthen due to good demand and tight supplies across markets. Good rains have fallen in production areas, affording farmers an opportunity to retain their cattle on farms. Weekly Class A, Contract Class A and Class C beef settled at R23.67/ kg, R20/ kg and R23/ kg respectively. Weekly weaner calf prices rose 2.5% week on week and almost 10% year on year, due to a drop in the number of calves available. Weekly weaner calf prices settled at R15.30/ kg live weight.

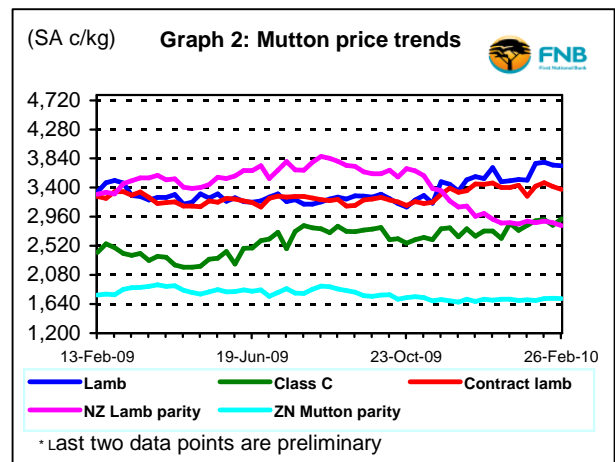


OUTLOOK

Beef prices are expected to trade firm to higher in the medium term as demand peaks in the build-up towards the Easter Holidays and the World Cup. Supplies of weaner calves will tighten up in the short to medium term as producers hold on to their stock. Producers who increase their purchase of weaners for tax purposes will further stimulate prices.

Mutton market trends (Graph 2)

- International:** New Zealand export prices continued to strengthen supported by tight supplies and strong export demand leading to the Easter period. Import parity for lamb and mutton strengthened on the back of a weaker Rand and better international prices.
- Domestic:** Lamb and mutton prices continued to increase on the back of improved uptake across markets. Weekly prices for Class A, Class C and Class A contract closed at R37.82/ kg, R29.15/ kg and R34.72/ kg respectively. Feeder lamb prices rose 1.6% week on week and settled at R16.15/ kg live weight, which almost 15% higher compared to the corresponding week last year. Supplies of weaner lambs remained tight due to improvement in production conditions as a result of recent rains.

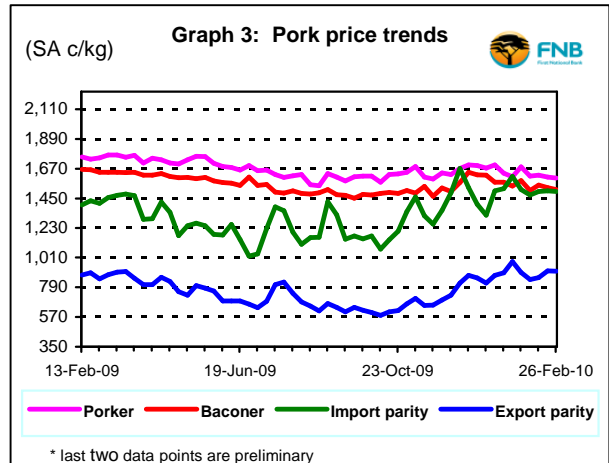


OUTLOOK

Lamb and mutton prices are expected to remain high in the medium term due to tight supplies as a result of improved production conditions.

Pork market trends (Graph 3)

- **International:** US pork prices were steady to lower across most categories. Weekly carcass, rib and ham prices were almost unchanged compared to last week. Loins however ended marginally lower by 1% week on week. Bone-in ham prices were under pressure due to weak export demand, further placing downward pressure on the domestic market. Import parity prices for pork ended 2% higher week on week and 7% year on year, mainly due to a sharp fall in the value of the Rand against the US dollar.
- **Domestic:** Weekly porker and baconer prices were slightly firmer at R16.21/kg and R15.49/kg respectively. The current prices are down 8% and 7% respectively year on year. Slaughter numbers continued to decline week on week. Weekly number of pigs slaughtered for the week ended on 05-Feb-10 by a whopping 23% compared to the week earlier at 13,001 pigs, which is down 4% compared to the same week last year. Total number slaughtered since the beginning of the year stood at 67,863 pigs, which is 20% higher compared to last year.

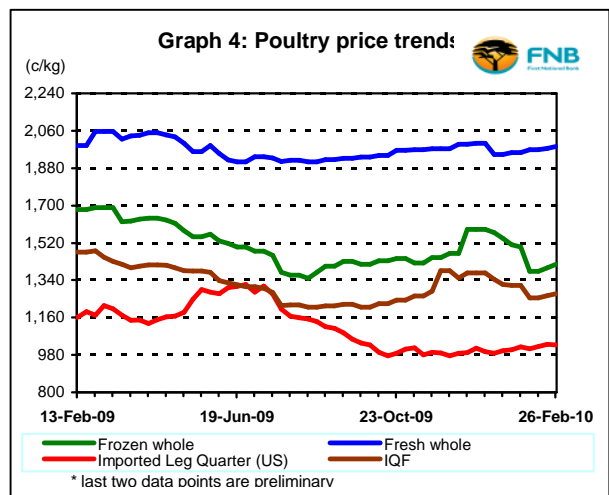


OUTLOOK

Prices are expected to move sideways to lower in the short term, but will bottom out and increase towards Easter holidays.

Poultry market trends (Graph 4)

- **International:** US broiler prices ended steady to lower across most portions. Weekly leg quarter and wing prices remained under pressure and closed marginally lower by 0.4% and 0.9% respectively week on week, but were respectively 9% and 16% higher when considered year on year. Breast portions moved sideways.
 - Retail and food services sector demand was overall light to moderate, with adequate supplies to handle market requirements. Weekly US broiler egg sets for the week ending 06-Feb-10 were reported up 1% while chick placements were down 3% compared to the same time last year.
 - The expected number available for marketing during the week ending 20-Mar-10 is estimated at 151.2m heads, down 1% compared to a week earlier. Meanwhile, China has announced the imposition of preliminary import duties on US poultry imports effective 13-Feb-10 citing the results of an anti-dumping investigation which suggested that the US was exporting chicken at uncompetitive prices. Import parity prices finished the week up 1.2% week on week, mainly on the back of a weaker Rand.
- **Domestic:** The broiler market remained under pressure due to weak demand. Market sentiment remained barely steady to weak. Supplies were moderate to heavy across the board with the exception of the fresh category. Weekly prices closed at R13.82/kg, R19.68/kg and R12.55/kg for frozen whole birds, fresh whole birds, and IQF respectively. Considered year on year, medium frozen, fresh whole birds and IQF prices are down 18%, 1%, and 15% respectively.



OUTLOOK

Prices are expected to recover somewhat as we approach the Easter holidays.



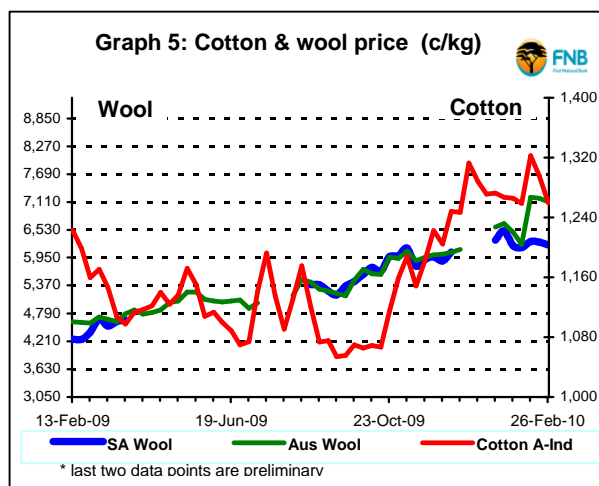
How can we help you?

Producer prices for selected livestock commodities 12 February 2010	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	23.67	37.82	16.21	19.68
Open market: Class C / Baconer / Frozen whole birds(R/kg)	20.00	29.15	15.00	13.82
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	23.00	34.72	15.49	12.55
Import parity price (R/kg)	13.74	17.24	15.01	10.20
Weaner Calves / Feeder Lambs (R/kg)	15.30	16.15		

Wool and cotton market trends (Graph 5)

- International:** US cotton prices posted modest gains on the back of strong demand and tight supplies. USDA has been bullish in its recent outlook report, raising US export projections to 12m bales and global consumption to 115m. Weekly prices were up 5% week on week and 8% higher when compared to the same week last year.

 - Weekly spot transactions were reported at 58,030 bales compared to 21,321 bales last week and 13,929 last year. Total spot transactions for the season were pegged at 615,128 bales, up 8% compared to the corresponding week last year.
 - Derived cotton lint prices finished the week up 5% week on week and 8% year on year, attributable to a weaker Rand/US dollar exchange rate and lower international prices.
 - Weekly cotton futures on ICE (US) futures ended modestly higher: Mar-10 was up 9.3% w/w at 72.79 USc/lb; May-10 was up 8.4% w/w at 73.96USc/lb; Jul-10 was up 8.2% w/w at 74.92USc/lb; Oct-10 was up 7.9% w/w at 74.31USc/lb; Dec-10 was up 8.4% w/w at 74.52USc/lb.
- Domestic:** The wool market ended slightly firmer supported by a weaker Rand. The weekly market indicator Cape Wools' Merino settled at R62.93/kg clean wool, up 2.1% week on week. This is 7.6% and 17% higher than the current season's average and opening sale respectively. Major buyers were Standard Wool SA 33.6% (2,276 bales); Modiano SA 24.6% (1,661 bales) and Lempriere SA 21.9% (1,483 bales). Sales reached 99.1% of the wool offered.



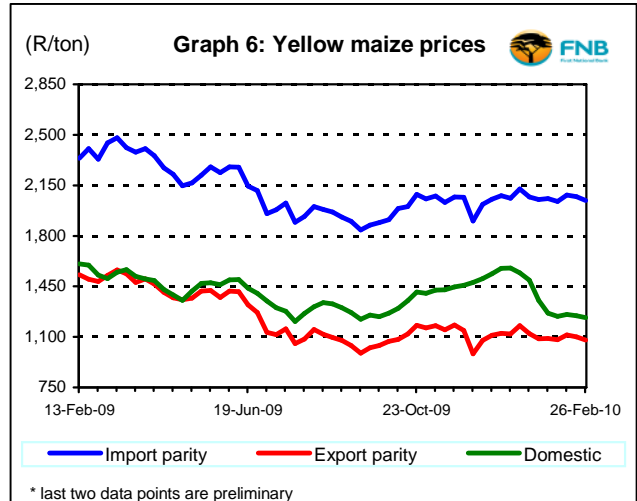
Fibre market prices 12 February 2010	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Apr-10 (AU\$/kg)	Australian futures Jun-10 (AU\$/kg)
Wool market indicator (R/kg)	62.93	62.34		
19µ long length wool (R/kg)	70.39	70.45	10.30	10.18
21µ long length wool (R/kg)	-	63.23	9.10	8.98
23µ long length wool (R/kg)	-	58.57	8.30	8.18
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	New York future Mar-10 (US\$/kg)	New York future May-10 (US\$/kg)
Cotton Prices (R/kg)	13.23	1.72	1.60	1.63

Australian prices – previous week.



Yellow maize market (Graph 6)

- **International:** US yellow maize prices posted marginal gains supported higher crude oil and spill over strength from the equity markets. USDA released baseline area and crop estimates, putting area under maize at 35.64m hectares and production at 329m tons.
 - Meanwhile, Argentina, which tightly regulates its exports expected to allow 10m tons of maize exports owing to a good cropping season. Import parity prices for yellow maize (Randfontein) were up 2.2% week on week, due to a weaker Rand and higher international prices.
- **Domestic:** Yellow maize prices bottomed out and increased supported by the weaker Rand and higher international prices. Weekly prices were up 1% week on week and settled at R1,255/ ton. This is however still 22% down on last year. Producer deliveries of yellow maize for the season to date increased by 29% week on week at 9,000 tons.
 - Weekly yellow maize export sales for the week ended 05-Feb-10 dropped by 27% compare to the week earlier, coming in at 2,190 tons. This brings cumulative sales for the current marketing year to date to 176,680 tons.
 - Weekly yellow maize Safex futures finished lower across the board: Mar-10 was down 1.2% w/w (-R15/t); May-10 was down 2.2% w/w (-R28/t); Jul-10 was down 2.4% w/w (-R30/t); Sep-10 was down 2.4% w/w (-R31/t). **Chicago Corn on Safex:** Mar-10 was up 2% w/w (+R26/t); Jul-10 was up 2% w/w (R26/t).



OUTLOOK

It is expected that prices will continue trading sideways to lower in the short to medium term with limited upward potential.

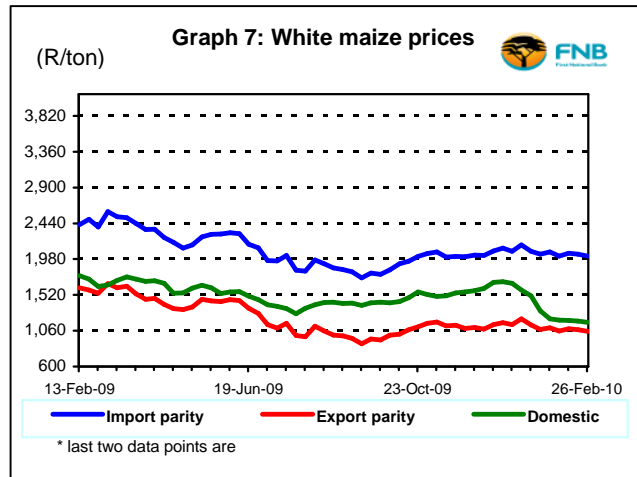
Yellow Maize Futures 12 February 2010	Mar-10	May-10	July-10	Sep-10	Dec-10
CBOT (\$/t)	142.39	147.04	151.37	154.13	156.50
SAFEX (R/t)	1,248	1,232	1,239	1,275	1,341
CHICAGO CORN (R/t)	1,091	-	1,183	-	1,254

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
1,280	93	45	1,280	115	74	1,320	150	105
1,240	69	61	1,240	92	91	1,280	126	121
1,200	49	81	1,200	72	111	1,240	105	140



White maize market trends (Graph 7)

- **International:** US white maize prices were almost unchanged compared to last week. Weekly white maize prices settled at \$147/ ton, which is down 11% year on year. White maize import parity prices (Randfontein) closed up 1.9% week on week, mainly due to the weaker Rand/ US dollar exchange rate.
- **Domestic:** White maize market remained under pressure and declined despite a weaker Rand. Weekly white maize prices closed down 0.4% week on week and were 35% lower compared to the corresponding week in 2009. Prices closed at R1,190/ton.
 - White maize export sales for the week ended 05-Feb-10 rose sharply by 22% week on week, coming in at 14,055 tons and bringing total white maize exports to 1.13m tons. Total maize exports for the current marketing year reached 1.29m tons.
 - White maize (WM) futures on Safex were down across the board: Sep-10 was down 2.8% w/w (-R35/t); Jul-10 was down 2.9% w/w (-R36/t); May-10 was down 4.2% w/w (-R51/t); Mar-10 was down 3.2% w/w (-R38/t).



OUTLOOK

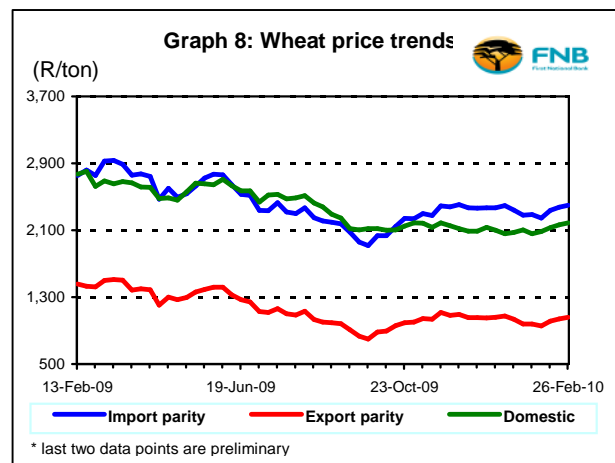
Prices are expected to continue trading lower in the short to medium term.

White Maize Futures 12 February 2010	Mar-10	May-10	July-10	Sep-10	Dec-10
SAFEX (R/t) WM ₁	1,166	1,170	1,188	1,226	1,281

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
1,220	91	41	1,220	109	77	1,260	129	95
1,180	67	57	1,180	86	94	1,220	107	113
1,140	47	77	1,140	67	115	1,180	87	133

Wheat market trends (Graph 8)

- **International:** US wheat prices ended slightly higher for the week. However prices came under pressure late in the week due to stronger dollar and weakness in outside markets. USDA projected wheat planted area at 22.3m hectares with the total crop at 54.4m tons.
 - Meanwhile, Australia's wheat crop estimate for 2009/10 was raised by 5% compared to the previous season to 22.99m tons. Weekly wheat prices were up 3.3% week on week but still 8% down on last year this time. Wheat import parity (Randfontein) closed up 3.9% week on week on the back of a weaker Rand/US dollar exchange rate.
- **Domestic:** Wheat prices maintained a firmer trend on Rand weakness and spill over strength from the international market. Weekly wheat prices were up 2.1% week on week and settled at R2,131/ton, but still 24% lower when compared to the corresponding week last year.



How can we help you?

- Weekly wheat futures on Safex were down across the board: Mar-10 was down 0.5% w/w (-R11/t); May-10 was down 0.8% w/w (-R18/t); Jul-10 was down 1% w/w (-R22/t); Sep-10 was down 0.7% w/w (-R15/t).

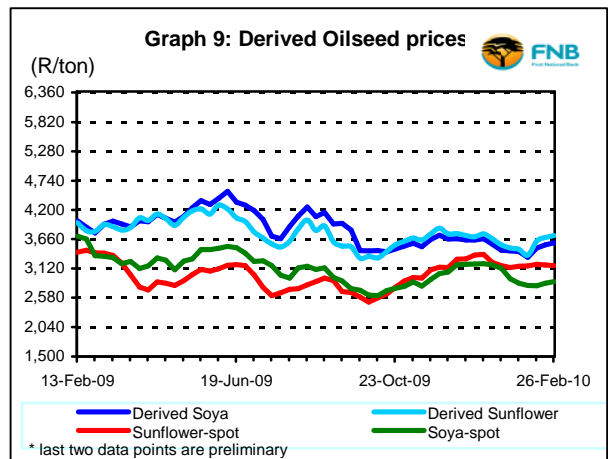
OUTLOOK

Prices are expected to continue trending sideways with limited upward potential due to the bearish influence from the international grain markets.

Wheat Futures 12 February 2010	Mar-10	May-10	July-10	Sep-10	Dec-10			
KCBT (\$/t)	181.70	185.83	189.96	194.19	200.53			
SAFEX (R/t)	2,113	2,147	2,181	2,220	2,240			
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
2,180	127	94	2,220	154	115	2,260	198	158
2,140	105	112	2,180	132	133	2,220	175	175
2,100	86	133	2,140	112	153	2,180	154	194

Oilseed market trends (Graph 9)

- International: US soybean prices ended slightly higher for the week. Prices were up across the soybean complex with soybeans, soymeal and soyoil settling up 3.3%, 1.4% and 8.3% respectively week on week. Soyoil futures however came under pressure late in the week due to bearish influence from lower crude oil prices. Derived soybean and sunflower prices all ended higher due to the combined effect of higher international prices and a weaker Rand/US dollar exchange rate.
- Domestic: Weekly prices ended mixed across the oilseed complex traded on Safex. Soybeans remained under pressure and continued to decline, ending the week at R2,800/t, down 0.1% and almost 25% lower compared to the corresponding week in 2009. Sunflower on the other hand maintained a firmer trend, closing marginally higher by 1% week on week at R3,195/t, but was 7% lower when considered year on year.
 - Soybean futures on Safex: Mar-10 was up 0.2% w/w (R6/t); May-10 was up 1.4% w/w (R35/t); Jul-10 was up 1.8% w/w (R45/t).
 - Sunflower futures on Safex: Mar-10 was up 0.6% w/w (R20/t); May-10 was up 0.9% w/w (R28/t); Jul-10 was up 0.6% w/w (R20/t).



OUTLOOK

Domestic soybean prices will remain under pressure due to bearish fundamentals on the global market. In the case of sunflower, prices will trade sideways to firmer in the short term.



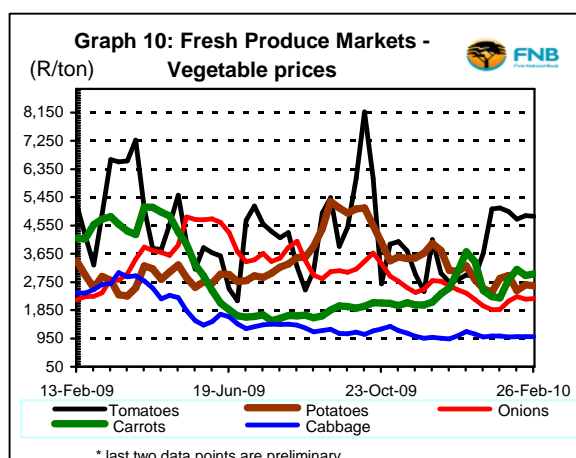
Oilseeds Futures 12 February 2010	Mar-10	May-10	July-10	Sep-10	Dec-10
CBOT Soybeans (US \$/t)	347.23	350.53	352.96	344.44	-
CBOT Soya oil (US c/lb)	38.14	38.63	39.08	39.38	39.68
CBOT Soya cake meal (US \$/t)	280.00	274.20	273.00	265.80	255.90
SAFEX Sunflower seed (R/t)	3,220	3,243	3,300	-	-
SAFEX Soybean seed (R/t)	2,787	2,550	2,610	-	-

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
3,280	196	159	3,340	282	242	3,420	340	290
3,240	174	177	3,300	260	260	3,380	318	308
3,200	154	197	3,260	239	279	3,340	296	326

Vegetable market trends (Graph 10)

- Potatoes**
 Potato prices drifted lower under pressure due to improved volumes across most markets. Weekly potato prices dropped by 16% week on week and 27.4% year on year, settling at R2,482/ ton. Weekly volumes traded were down 5.5% week on week at 11,437 tons, but were almost 5% higher year on year. Prices are expected to improve slightly in the week ahead.
- Cabbage**
 Cabbage prices ended slightly higher due to reduced volumes on markets. Weekly cabbage prices increased by 1.5% week on week and settled at R1,007/ ton, but still 58% lower compared to the corresponding week last year. Weekly volumes of cabbages traded came in slightly lower at 1,552 tons, down 1.6% week on week but were 30% higher year on year. Prices are expected to move sideways in the short term with limited upward potential in the medium term.
- Carrots**
 Carrot prices bottomed out and increased on the back of reduced volumes across most markets. Weekly onion prices settled at R3,149/ ton, up 11.2% week on week but still 24% lower year on year. Volumes traded were pegged at 1,207 tons, down 8.3% week on week but still 11.8% higher year on year. Prices are expected to ease somewhat during midmonth.
- Onions**
 Onion prices maintained a stronger trend supported by reduced volumes across most markets. Weekly onion prices increased by 6.8% week on week and 4.9% year on year, settling at R2,278/ ton. Weekly volumes of onions traded came in at 4,035 tons, down by a whopping 20.5% compared to last week, and almost unchanged year on year. Prices are however expected to move sideways in the short term due to an expected increase in supplies.



- **Tomatoes**

Tomato prices remained under pressure and declined due to limited demand despite reduced volumes on markets. Volumes traded dropped 8.8% week on week, coming in at 3,310 tons. This is however still 1.7% higher year on year. Weekly tomato prices settled at R4,754/ ton, down 4.8% week on week and 8.8% year on year. Prices are expected to trade sideways in the week ahead with limited upward potential in the medium term.

Vegetable prices: Fresh Produce Markets. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)						
Week ending 12 February 2010	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	4,754	-4.8%	-8.8%	3310	-8.8%	1.7%
Potato	2,482	-16.0%	-27.4%	11437	-5.5%	4.4%
Onion	2,278	6.8%	4.9%	4035	-20.5%	-0.1%
Carrot	3,149	11.2%	-24.1%	1207	-8.3%	11.8%
Cabbage	1,007	1.5%	-58.2%	1552	-1.6%	30.0%

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