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Agri-Weekly



FNB
First National Bank

06 November 2015

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

Beef market trends (Graph 1)

International:

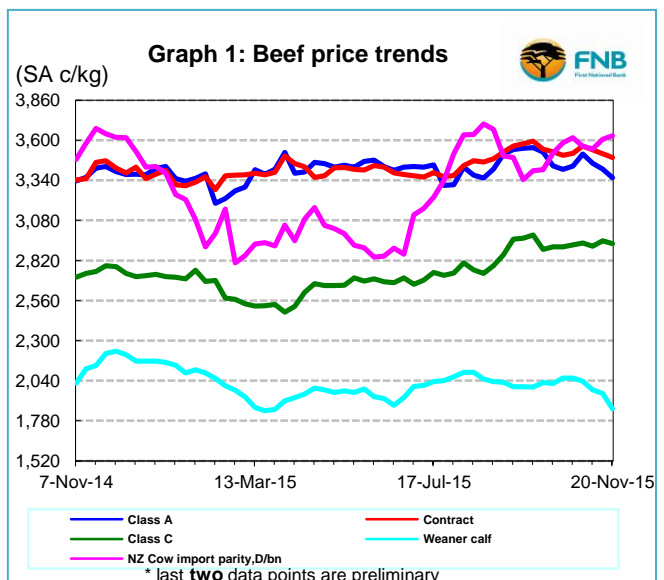
- US imported beef prices remained under downward pressure due to weak seasonal demand and heavy domestic supplies. Losses were however limited on concerns over the supply outlook due to the end of the year import quota limits.
- The stronger US dollar has reduced the competitiveness of US beef on world markets, leading to increased domestic supplies. The looming lift off of the US interest rates following the improved employment data will see a further strengthening of the US dollar. Weak export demand and increased domestic slaughter will see prices coming under pressure in the year ahead.
- Cattle futures continued their volatile swings with a sharp fall during mid-week as the market reportedly gauged how much more, if any upside potential remains going into the holiday season.
- US wholesale beef prices posted marginal losses with the choice category softening to US\$218.53/cwt. The select beef prices were down by 0.8% w/w and 12% y/y at US\$209.69/cwt.
- In the cattle market, the CME feeder cattle index reversed last week's gains and fell by 1.9% w/w and 21% y/y at US\$189.52/cwt. The US weekly cattle slaughter rebounded to 563,000 head, up 1.8% w/w but marginally down by 0.9% on last year. The year to date cattle slaughter reached 24.18m head, which is still down by 5.7% y/y.
- In Australia, cattle prices continued to strengthen which saw the Eastern Young Cattle Indicator (EYCI) finishing up 5% w/w and 67% y/y at AU\$5.74/kg cwt.

Domestic:

- The beef market saw slight losses on moderation in demand and improved supplies.
- Weekly Class A beef prices were down by 1.7% w/w but still up 3.4% y/y at R34.51 per kg.
- Contract Class A beef prices were marginally down by 0.7% w/w at R35.37 per kg, but up 5.8% y/y.
- Class C beef prices eased to R29.13 per kg, but still 7.5% y/y.
- In the weaner calf market, prices moved slightly lower due to limited uptake and improved supplies across markets. Weekly weaner calf prices were down by 2.7% w/w and 2% y/y at R19.81 per kg live weight.
- Grazing conditions have deteriorated in most areas due to lack of rain. Animals will start losing condition if the dry spell persists into December.

OUTLOOK

While conditions improved marginally of late, dryness continues in many areas and may force producers to reduce their stock holdings with animals reaching the market at lighter weights.



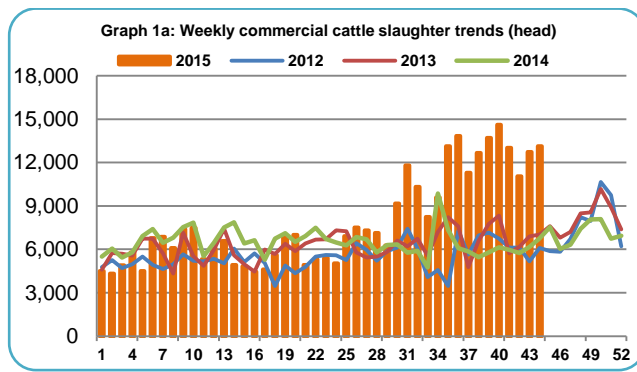
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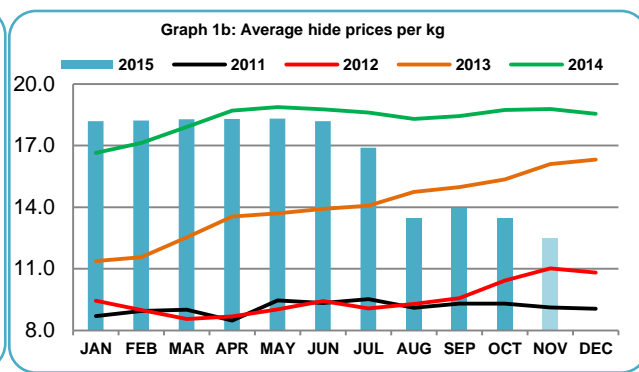
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Source: RMMA; November figure is preliminary



Sheep market trends (Graph 2)

International:

- In Australia, domestic producer prices moved sideways to lower with the National Trades Lamb indicator finishing down 1.2% from last week but still up 10% y/y at AU\$5.00/kg cwt. The mutton indicator prices posted further gains and closed up by 7% w/w at AU\$3.04/kg cwt.
- Meanwhile, AU lamb supplies have reportedly been trending higher in recent weeks while mutton tightened. This week's lamb supplies were reported up 2% w/w and 1% y/y at 194,193 head for eastern states. Conversely, eastern states mutton throughput slipped 5.5% w/w at 61,370 head.
- In New Zealand (NZ), the domestic producer prices were again mixed with the 17.5kg lamb extending recent losses at NZ\$100.80/ head, which is 2% lower y/y. Mutton prices were however the exception and advanced marginally at NZ\$60.10/ head, but still down by 14% y/y.
- On the export front, prices in overseas markets remain relatively subdued with little movement in China and weakness in the UK lamb market. According to the AgriHQ, one of the few markets reportedly performing well is the continental Europe.
- In the US, Lamb Carcass Cutout prices softened further to close at US\$323.35/cwt, which is 5.8% lower y/y. The weekly sheep slaughter number increased by 7.7% w/w and 5% y/y at 42,000 head. The cumulative year to date sheep slaughter reached 1.69m head, which is still down by 6.2% y/y. Lamb production for the year to date was down 5.1% compared to the same period last year at 118 million pounds.

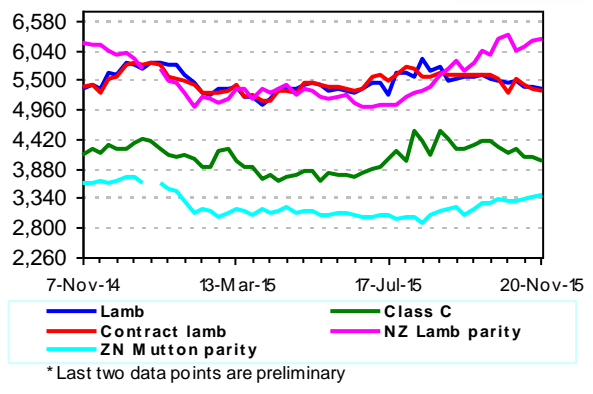
Domestic:

- Prices were down across the board as drought conditions forces producers to reduce their stock levels.
- Weekly Class A lamb prices fell by 2.0% w/w at R53.85 per kg, which is still 1.2% higher y/y.
- Contract Class A lamb prices were down 2.3% w/w but marginally up by 0.5% y/y at R53.97 per kg.
- Mutton prices dropped by 2.7% w/w and were almost unchanged y/y at R41.06 per kg.
- In the weaner lamb market, prices reversed recent gains and weakened as drought continues to bite. Weekly weaner lamb prices fell by 2.5% w/w but still 6.8% higher y/y at R27.07 per kg live weight.

OUTLOOK

It is expected that prices will trend sideways in the short term with limited upside potential due to increased supplies as a result of drought.

(SA c/kg) Graph 2: Sheep price trends



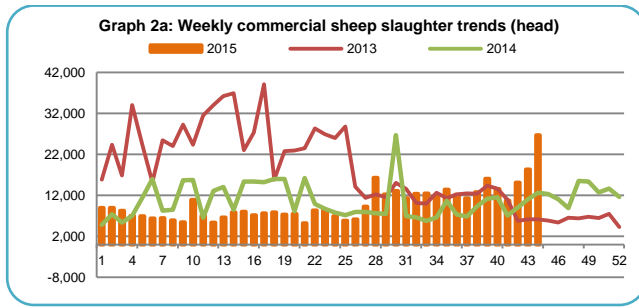
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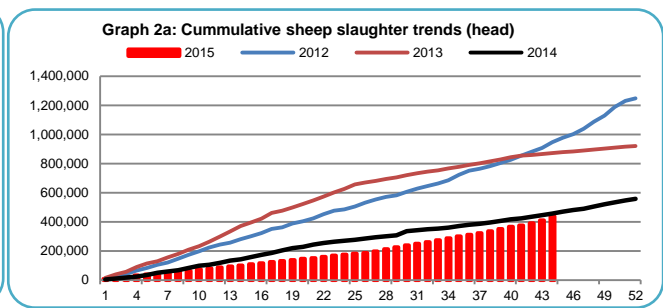
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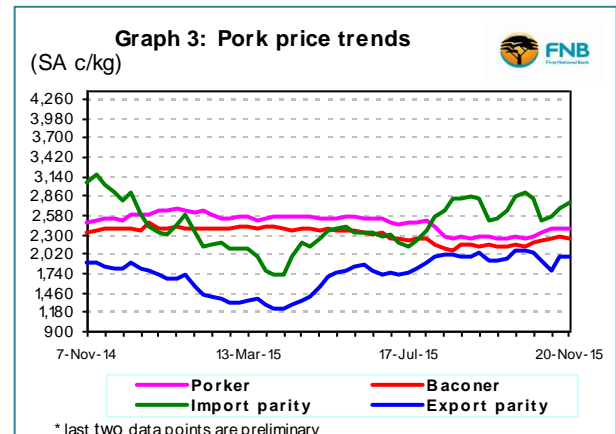
Source: RMMA



Pork market trends (Graph 3)

International:

- US pork carcass cutout values remained under pressure and fell sharply on weaker demand and increased supplies. The weekly pork carcass cutout prices fell by 6.8% w/w and 19.8% y/y at US\$76.91/cwt.
- Rib prices trended lower and finished down 1.3% w/w and 6.7% y/y at US\$142.44/cwt.
- Loin prices retained the softer trend and closed down 5.5% w/w and 19.6% y/y at US\$79.24/cwt.
- Ham prices were the exception, finishing up 1.3% w/w but still down by 38% y/y at US\$57.29/cwt.
- The estimated US pig slaughter number for the week were up 4.7% w/w and 6% y/y at 2.36m head. The year-to-date estimated pig slaughter reached 97m head, up 7.9% y/y.
- The USDA recently raised its forecast of world pork production for 2015. World production is expected to reach 111.5m tons, up 1% y/y. For 2016, the department forecast the world output to increase marginally to 112m tons with a slight decline from the EU offset by increases from other countries such as Russia (+6%/y/y). China remains the biggest world player with the pig herd likely to increase by 1.5m head to 421.7m, but production is forecast to decrease slightly in 2015 before regaining volumes in 2016. US production growth is expected to continue, although slowing significantly, from 8% in 2015 to just 1% next year. The Brazilian pork industry is estimated to grow further, with increases of 2% in both 2015 and 2016, as the country increases shipments to the Russian market.



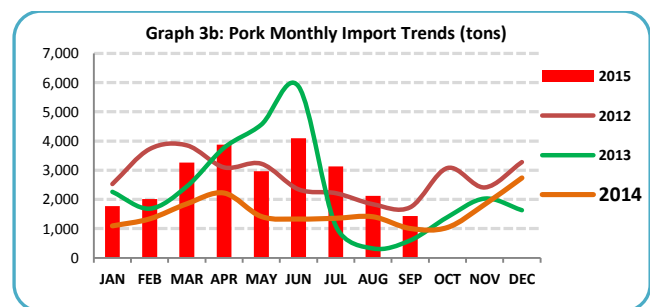
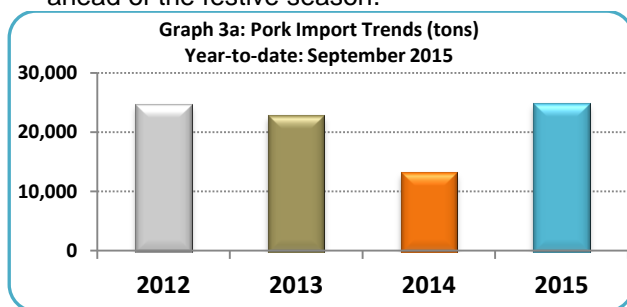
* last two data points are preliminary

Domestic:

- Prices extended recent gains supported by good demand.
- Weekly porker prices increased by 1.8% w/w at R23.76 per kg, but still down by 3.9% y/y.
- Baconer prices closed at R22.28 per kg, up 0.6% w/w but still down by 4% y/y.
- Import parity prices rebounded slightly largely due to a weaker Rand/ US dollar exchange rate. Weekly import parity prices closed up 2.2% w/w but still 16% higher y/y.
- Pork imports have declined sharply over the past few months with the weakening Rand being the major driver. Pork imports for September 2015 fell sharply by 32% m/m at 1,431 tons, but still 42% higher y/y. However, the cumulative year to September pork imports reached 24,660 tons, which is 90% higher than the same period last year.

OUTLOOK

For the short to medium term, prices are expected to trend slightly upwards due to the increased demand ahead of the festive season.



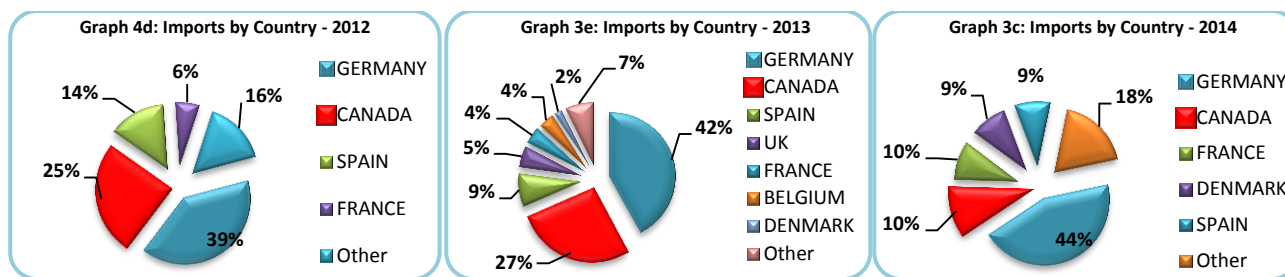
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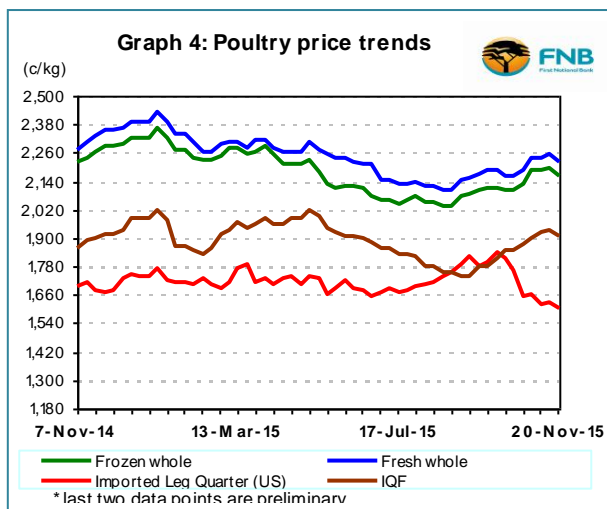


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- US broiler prices trended lower across most categories on increased offerings.
- Retail and food service demand was reportedly light to moderate with most interest focused on more traditional meat items for the upcoming holiday.
- Whole bird prices were marginally down at US113.60 cents/lb, which is almost unchanged compared to last year this time.
- Leg Quarter prices continued to post modest losses and finished down 4.9% w/w and 26.4% y/y at US38.50 cents/lb.
- Breast cuts closed at US107.00 cents/lb, down by 4.9% w/w and 13% y/y.
- Wing prices closed at US151.00 cents/lb, down by 2.9% w/w and 6% y/y.
- Drumsticks prices rebounded strongly and finished the week at US51.50 cents/lb, but still down by 13.4% y/y.



Domestic:

- Prices were steady to firmer on the back of good demand and limited supplies.
- Individually Quick Frozen (IQF) prices posted further gains, up 1% w/w and 3.6% y/y at R19.23 per kg.
- In the whole bird category, prices trended sideways with the weekly medium frozen prices closing at R21.83 per kg but still down by 1.8% y/y.
- Medium fresh whole bird prices steadied at R22.39 per kg, but slightly down by 1.3% y/y.
- Import parity prices moved modestly lower mainly due to the lower international prices despite a weaker Rand/ US dollar exchange rate. Weekly import parity prices fell by 2.7% w/w and 4.6% y/y.
- The recent clawback in product pricing following a sustained downtrend during mid-year is somewhat offset by elevated input costs with feed being the main culprit. Feed grains remain elevated and continue to exert downward pressure on producer margins. Uncertainty regarding the weather outlook for 2015/16 grain production season has intensive livestock production systems such as poultry, pork and feedlot worried given the knock-on effect of higher prices into feed.
- Meanwhile, the weaker Rand seem to have had little effect on curbing imports as year to date monthly figures remain way above year ago levels. The September 2015 poultry imports came in at 42,827 tons, up 3% m/m and 21% y/y. The cumulative year to September 2015 poultry imports reached 351,541 tons, which is 30% higher compared to the same period in 2014.
- Broiler meat accounted for 96% of the total imports, coming in at 41,173 tons which is up 4% m/m and 26% y/y. The cumulative year to date broiler imports reached 336,398 tons, which is 33% higher compared to the same period last year.

OUTLOOK

Nonetheless, the short term price outlook remains bullish due to the seasonal rebound in demand as the December festive draws nearer.

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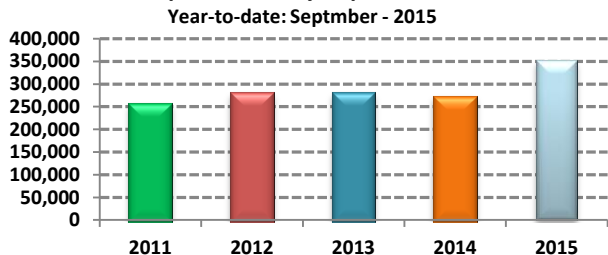
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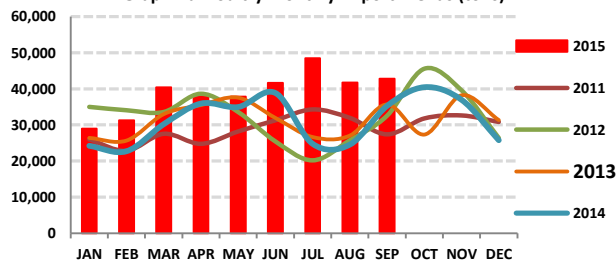
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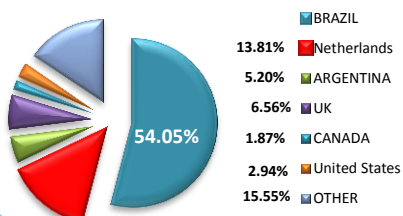
Graph 4a: Poultry Import Trends



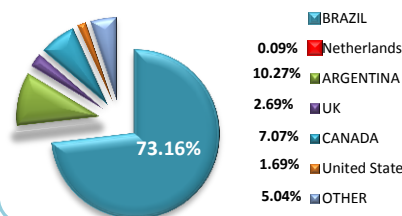
Graph 4b: Poultry Monthly Import Trends (tons)



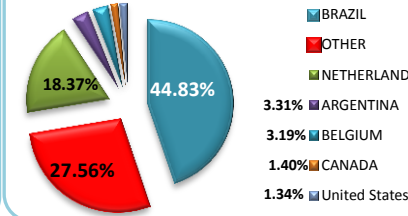
Graph 4c: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Graph 4e: Imports by Country - 2014



Source: SARS, Own Calculations; *Excluding BNLS

Producer prices for selected livestock commodities 06 November 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	34.51	53.85	23.76	22.39
Open market: Class C / Baconer / Frozen whole birds(R/kg)	29.13	41.06	21.56	21.83
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	35.37	53.97	22.28	19.23
Import parity price (R/kg)	35.44	33.16	25.56	16.20
Weaner Calves / Feeder Lambs (R/kg)	19.81	27.07		

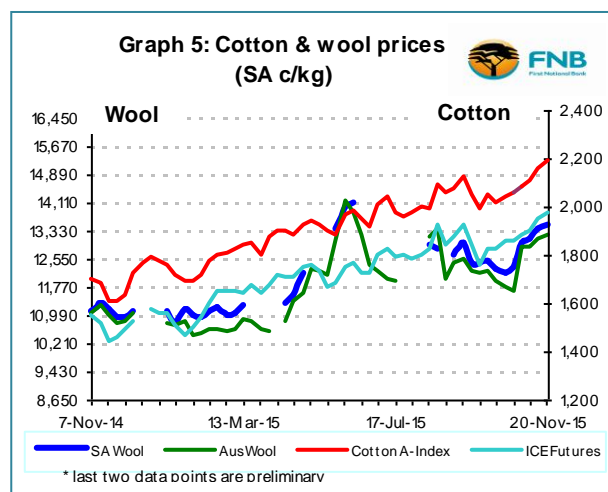
Wool and cotton market trends (Graph 5)

International:

- Cotton prices continued to swing sideways as early week gains subsided due to lack of rains which would've affected crop quality in the US.
- Heavy rains were forecast for Texas earlier in the week providing an upward support to prices, however when this failed to materialise, prices posted losses, cancelling all gains.
- Export sales however came in better than expected but failed to lift the market. Overall export shipments were reported at a marketing year high of 164,300 bales with Turkey, China, Mexico, Indonesia and Taiwan the primary destinations.
- Cotton prices settled the week at US69.17 cents/lb, virtually unchanged w/w and y/y.
- In the futures market, prices posted moderate losses on good harvest weather. The Mar-15 contract closed at US61.74 US cents per lb, down 2% w/w, while the May-16 contract closed at US62.47 cents/ lb.
- Wool market: Prices posted moderate losses on lack of buying support especially for Merino and mixed breeds wool. The AWEX Eastern Market Indicator (EMI) was down 1.3% w/w however up 18% y/y at AU\$12.34 per kg clean wool. Sales reached 85% of 41,286 bales offered.

Domestic:

- Wool prices advanced modestly on strong competition on the wool market. The weekly Cape Wools Merino indicator was up 1.2% compared to last week and 20% higher y/y, ending at R131.27 per kg (clean). At level this level, the indicator was up 1.6% compared to the opening sale of the season and 4% down compared to the season to date average.
- Major wool buyers were G Modiano SA with 3,856 bales (37%), Standard Wool SA with 2,627 bales (25.2%), Lempriere SA with 2,314 bales (22.2%), and Segard Masurel SA with 806 bales (7.7%)



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Fibre market prices 06 November 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-16 (AU\$/kg)	Australian futures May-16 (AU\$/kg)
Wool market indicator (R/kg)	131.27	119.93		
19µ long length wool (R/kg)	141.98	126.92	13.00	12.90
21µ long length wool (R/kg)	130.84	123.81	12.25	12.15
23µ long length wool (R/kg)	-	124.81	11.45	11.35
Fibre market prices 06 November 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Mar-16 (US\$/kg)	Cotton Futures May-16 (US\$/kg)
Cotton Prices (R/kg)	21.08	1.52	1.36	1.37

Cotton Futures - InterContinental Exchange (ICE);

Yellow maize market (Graph 6)

International:

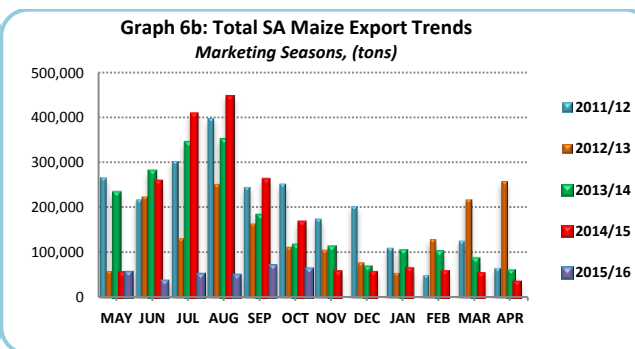
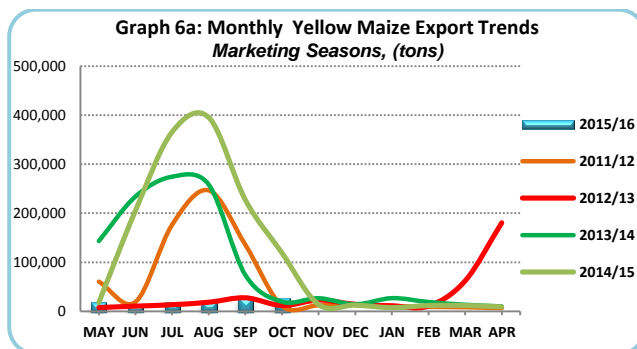
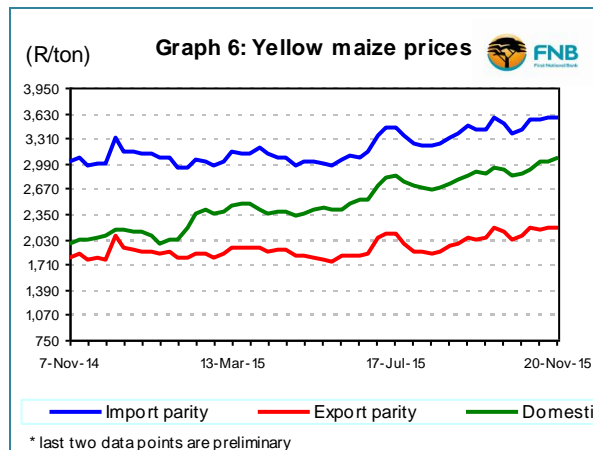
- US maize prices posted marginal losses as harvest nears completion.
- By week's end, 93% of the maize was harvested, 15-percentage points ahead of last year and 5-percentage points ahead of the 5-year average.
- Additionally, the US\$ index traded sharply higher, limiting export demand and thus putting pressure on the market. Further US\$ gains will erode competitiveness of US produce on world markets.
- Weekly US ethanol production data was reportedly showed a sharp increase from 944,000 to 969,000 barrels/ day, which is a seasonal trend.
- In its monthly report, the International Grains Council made an upward revision to its 2015/16 maize crop forecast to 970m tons, still lower than last year's record however at historical highs. Production increases were reported for the US, China, and Ukraine.
- Production in China is estimated at a record 220.5m tons on good yields and expansion in plantings.
- World consumption was revised higher to 974m tons, however down 1% y/y due to overall high supply of feed grains.

Domestic:

- Prices soared as drought conditions persist in the in dry land areas. This will see a further reduction in planted area for the new crop season as soil moisture levels are depleted due to the intense heat. The last National Crop Estimate Committee report put the intentions to plant at 2.55m ha, down 4% y/y with yellow maize area falling by 6% y/y at 1.42m ha.
- The weekly average yellow maize prices settled at R3,010 per ton, up 4% w/w and 53% higher than last year.
- Exports for the week came in at 4,754 tons, all destined for the neighbouring countries.
- Imports came in at 12,889 tons all sourced from Brazil, bringing the cumulative year to date volumes estimated at 411,351.

OUTLOOK

On the international market, quality will be the main driver as harvest nears completion in the Northern Hemisphere. Domestically, it is a weather market with rains desperately needed for planting.



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Source: SAGIS

Yellow Maize Futures 06 November 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
CBOT (\$/t)	147	150	153	155	156
JSE (R/t)	3 004	2 984	2 851	2 821	2 865
CHICAGO CORN (R/t)	2 058	2 141	-	2 245	-

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
3,020	178	142	2,900	232	183	2,860	271	232
2,980	156	160	2,860	210	201	2,820	249	250
2,940	136	180	2,820	189	220	2,780	228	269

White maize market trends (Graph 7)

International:

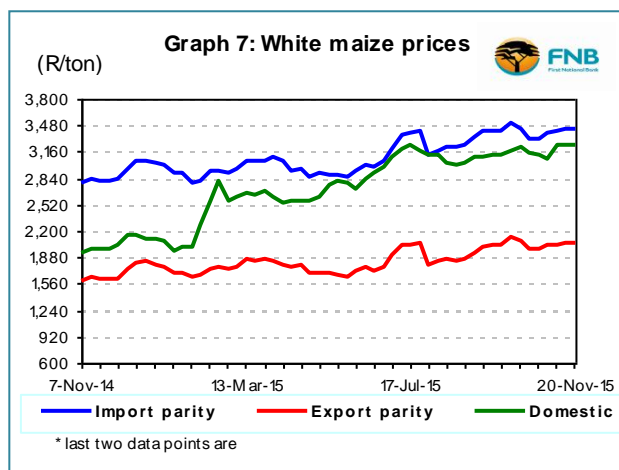
- White maize prices moved sideways to lower on spill over weakness in the grain market.
- Weekly average white maize prices came in at US\$148/ton, which is 3% higher y/y.

Domestic:

- Prices advanced on adverse regional production conditions.
- White maize prices averaged R3,243 per ton, gaining R176/t over the week and up 68% y/y.
- Exports for the week were pegged at 8,179 tons, with the cumulative season to date reaching 209,593 tons, all destined to neighbouring countries.
- Imports for the week came in at 26,568 tons, sourced from Mexico. The cumulative seasons to date imports are estimated at 67,340 tons.

OUTLOOK

On the international market, quality will be the main driver as harvest nears completion in the Northern Hemisphere. Domestically, it is a weather market with rains desperately needed for planting.



White Maize Futures 06 November 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
JSE (R/t) WM ₁	3 239	3 251	3 140	3 100	3 118

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
3,300	274	225	3,180	285	245	3,140	350	310
3,260	251	242	3,140	262	262	3,100	328	328
3,220	230	261	3,100	241	281	3,060	306	346

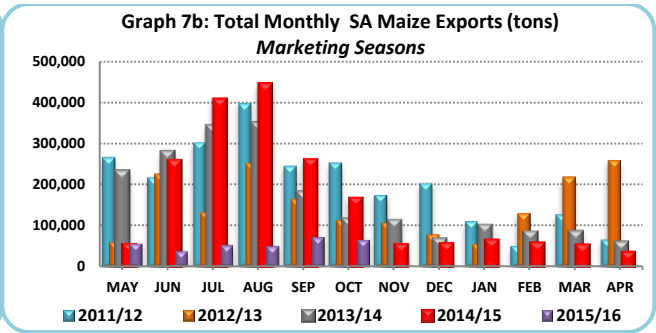
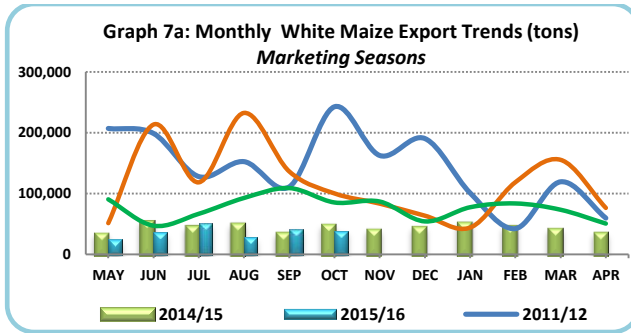
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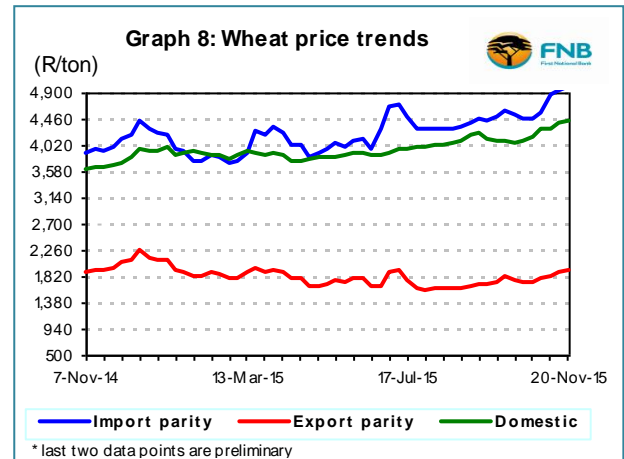


Source: SAGIS;

Wheat market trends (Graph 8)

International:

- Wheat prices moved sideways to firmer with quality concerns providing support. Gains were however limited due to the overall abundance in supplies.
- In Australia, heavy rains were reported in the wheat areas which delayed harvest and there is a growing concern on the quality.
- The US dollar continued to trade firmer, making US wheat less competitive on world markets.
- Meanwhile, wheat stocks in Europe are expected to the largest in seven years due to better than expected harvest.
- According to the IGC, world wheat supply is expected to reach 726m tons, the third highest record on good yields.
- Although high feed and food use is expected to lift consumption to a record 718m tons, ending stocks are expected to remain at record levels of 209m tons. This is due to 3 consecutive years of record harvests.

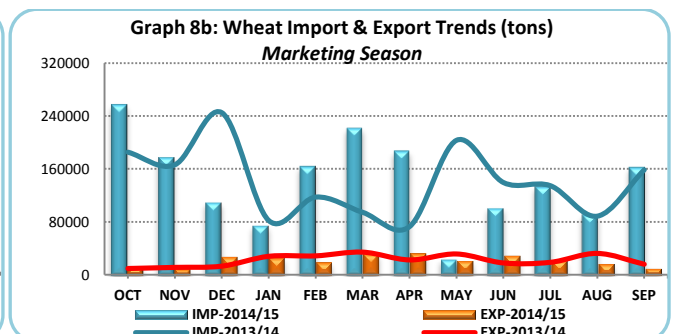
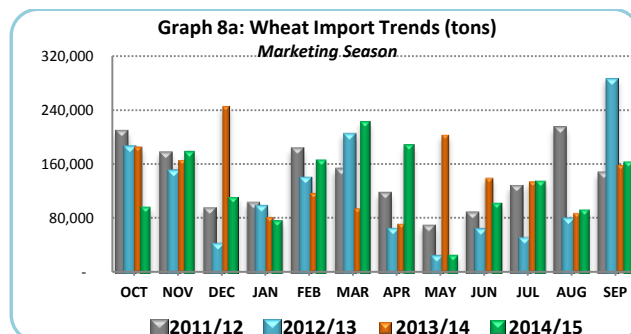


Domestic:

- Prices moved sideways to firmer on higher import parity prices. The weaker Rand and better international prices raised the level of import parity.
- The third production forecast came in slightly tighter as production conditions continued to deteriorate. Overall wheat production is estimated at 1.5m tons, down 200,000 tons from the
- Weekly wheat prices ended a bit firmer at R4,304 per ton, which is 19% higher y/y.
- Imports for the week came in at 435 tons bringing cumulative year to date import for the 2015/16 season to 399,830 tons.

OUTLOOK

Prices will continue to trend closer to import parity as the country remains a net importer of wheat. The currency strength or weakness will provide further direction in the medium term.



Source: SAGIS;

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Wheat Futures 06 November 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16			
KCBT (\$/t)	177.33	183.35	187.03	190.77	195.62			
JSE (R/t)	4 341	4 391	4 433	4 484	-			
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
4,480	183	136	4,520	230	194	4,540	251	207
4,440	161	154	4,480	209	213	4,500	230	226
4,400	141	174	4,440	188	232	4,460	209	245

Oilseed market trends (Graph 9)

International:

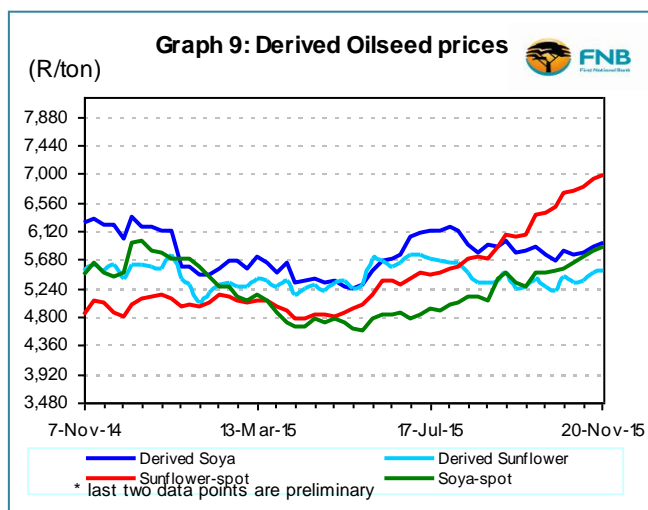
- Prices ended with modest losses on harvest pressure and the stronger US dollar.
- Dry and warm weather conditions boosted fieldwork with harvest reported at 95% complete, 6-percentage points ahead of last year and 2-percentage points ahead of the 5-year average.
- In Brazil, soybean planting is reportedly near 38% complete which is slightly behind last year and the 5-year average. Conditions have improved with rains reported in the largest producing region of Mato Grosso.
- The recent IGC report came in slightly bullish than the previous estimate and only a short of last year's record harvest.
- Overall world production is expected to reach 319m tons, slightly down from the 321 record crop. Consumption will mostly be supported by strong demand in the Asian markets pushing total use to a new record high of 317m tons, up 4% y/y.
- Ending stocks are also expected to reach a record high of 49m tons despite strong demand.

Domestic:

- Prices continued to gain support from the weaker currency and weather concerns domestically.
- Weekly soya bean prices were up 1.4% w/w at R5,721 per ton, which is 5% higher y/y.
- Sunflower prices averaged R6,790 per ton gaining R60 over the week and 43% higher compared to last year this time.

OUTLOOK

Internationally, the short to medium term outlook for oilseed prices remains bearish due to the abundant global supplies. On the domestic market, prices will continue to trend at current levels due to relatively higher derived parity prices.



Oilseeds Futures 06 November 2015	Dec-15	Mar-16	May-16	Jul-16	Sep-16
CBOT Soybeans (US \$/t)	-	319.45	321.36	323.49	322.32
CBOT Soya oil (US c/lb)	28.32	28.53	28.75	29.03	29.06
CBOT Soya cake meal (US\$/t)	324.96	323.20	322.76	323.75	321.99
JSE Sunflower seed (R/t)	6 420	6 420	5 865	-	-
JSE Soybean seed (R/t)	5 601	5 565	5 340	-	-

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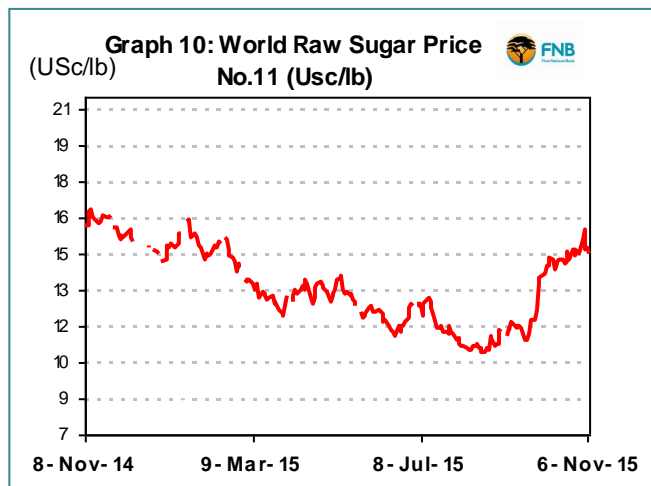
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Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-15			Mar-16			May-16		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
6,580	260	225	5,880	427	382	5,980	470	435
6,540	239	244	5,840	405	400	5,940	448	453
6,500	219	264	5,800	384	419	5,900	427	472

Sugar market trends (Graph 15)

International:

- Sugar prices rallied further on poor production prospects in India, Thailand and China. Drought in the southwest part of India has reportedly reduced production.
- Although wet conditions were favourable for soybean in Brazil, these conditions were not beneficial for sugar cane harvest. The centre-south sections of Brazil continued to receive a lot of rain, according to reports.
- Raw sugar prices averaged US14.89 cents/lb, up 2% w/w but down 10% y/y.
- Futures moved sideways to lower with sugar for May-16 delivery closing at US14.13 cents/lb and the Jul-16 sugar contract at US13.88 cents/lb.



Domestic:

- The October 2015 RV price in respect of cane delivered in September 2015 was declared at R3,813.75 per ton, up R8.49 m/m. According to the South African Cane Growers Association, this was attributable to further reduction in domestic output currently estimated at 1.635m tons compared to the September estimate of 1.688m tons. The association indicated that although there was a reduction in sugar cane production, more of the reduction in gross sugar output was due to a lower sugar:RV ratio and lower RV% Cane.
- Export availability was therefore revised down by 44,158 tons to 36,850 tons, reflecting reductions in gross sugar output.

ICE Sugar Futures 06 November 2015	May-16	Jul-16	Oct-16	Mar-17	May-17
Sugar No.11 (US c/lb)	14.13	13.88	13.94	14.36	14.19
% Change w/w	-0.3%	-0.4%	-0.1%	0.1%	-0.1%

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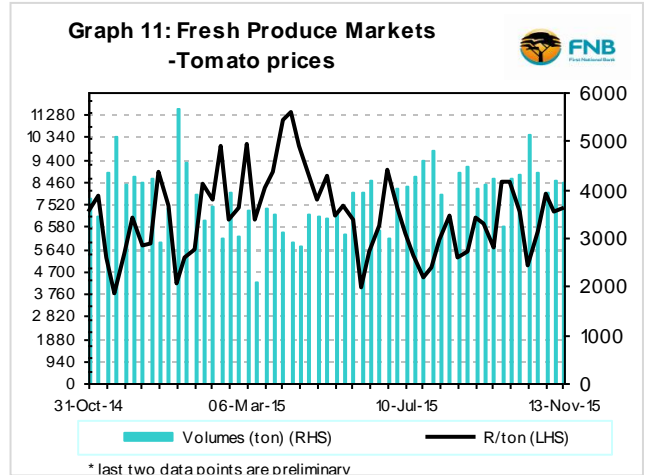
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Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

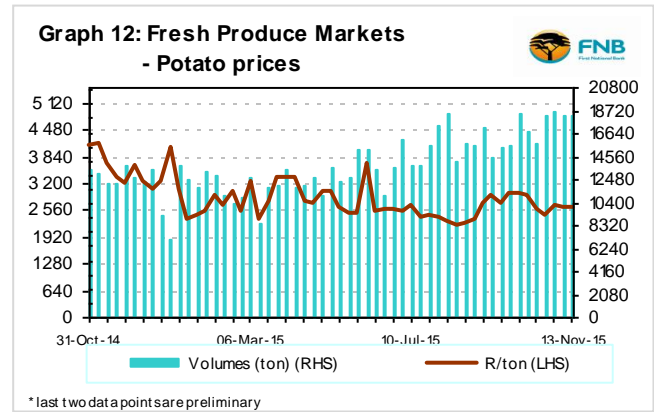
Tomato prices maintained a firmer trend on supply tightness. Weekly tomato prices closed at R9,140 per ton, up 15% w/w and 17% y/y. Volumes of sales were down by 6% w/w but still up 7% y/y estimated at 3,713 tons.

The short term price outlook remains bearish on volume pressure in the short to medium term.



Potatoes

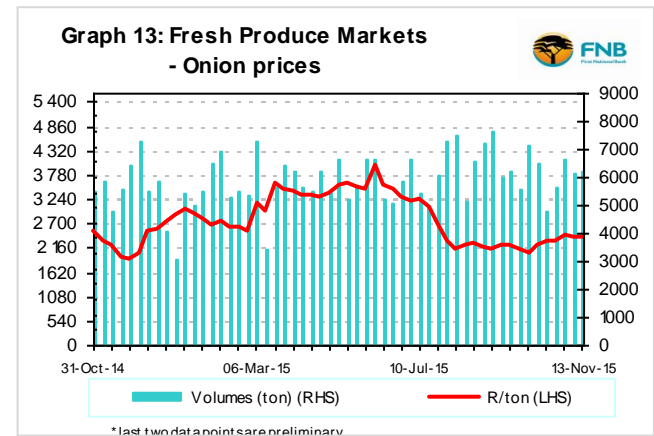
In the potato market, prices soared on moderation in supplies across all markets. The average weekly price of potatoes reached R3,116 per ton, up 15% w/w but down 25% y/y. Volumes of potatoes traded came in at 17,709 tons, down 5% w/w but up 35% y/y. It is however expected that prices will trend sideways with limited upward potential due to improved supplies.



Onions

Onion prices posted good gains due to limited supplies across markets. Weekly onion prices closed at R2,617 per ton, up 6% w/w and 13% y/y. Volumes of onions traded were pegged at 6,076 tons, down 8% w/w but still up 4% y/y.

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



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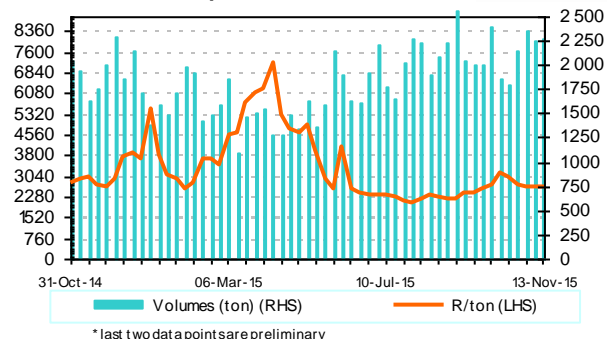
Carrots

Carrot prices rebounded strongly due to lower deliveries across markets.

Weekly carrot prices were up 18% w/w and 7% y/y at R3,106 per ton. Volumes of carrots traded reached 2,110 tons, down 10% w/w but 9% higher y/y.

Prices are expected to ease slightly in the short term as volumes improve.

Graph 14: Fresh Produce Markets - Carrot prices



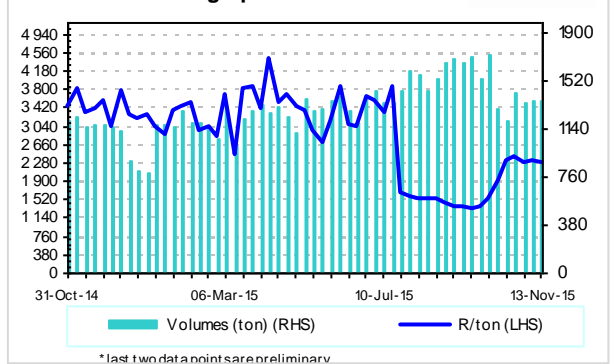
Cabbages

Cabbage prices rallied on moderation in supplies.

Weekly cabbage prices closed at R2,803 per ton, up 24% w/w but down 27% y/y. Volumes of cabbages traded reached 1,139 down 15% w/w and 8% y/y.

Prices are expected to resume a downward trend in the short to medium term as volumes increase across markets.

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 06 November 2015	Average Price (R/t)			Total Volume (t)		
		w/w	y/y		w/w	y/y
Tomato	9 140	15%	17%	3713	-6%	7%
Potato	3 116	15%	-25%	17709	-5%	35.1%
Onion	2 617	6%	13%	6076	-8%	4%
Carrot	3 106	18%	7%	2110	-11%	9%
Cabbage	2 803	24%	-27%	1139	-15%	-8%

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

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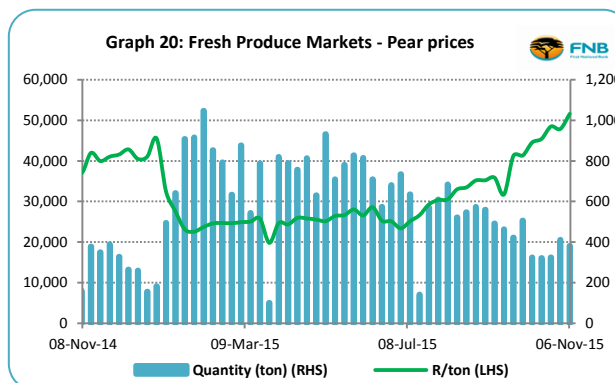
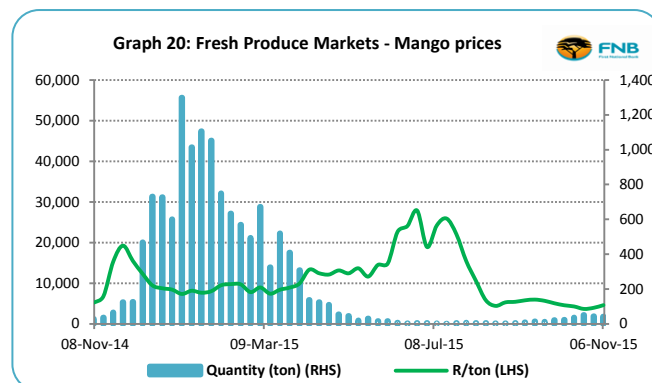
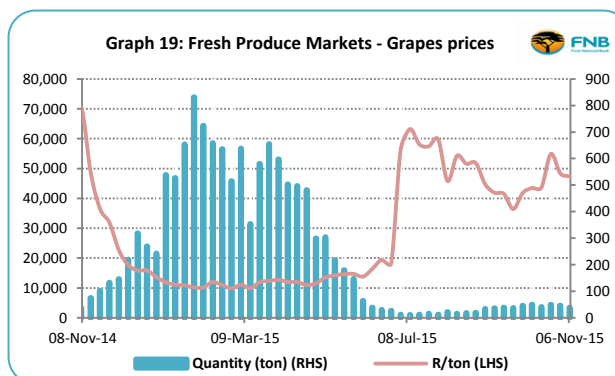
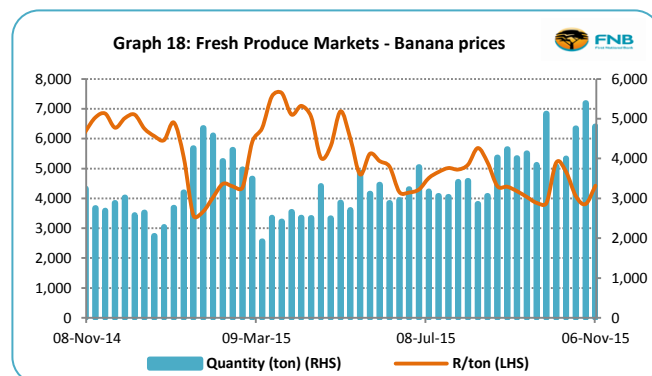
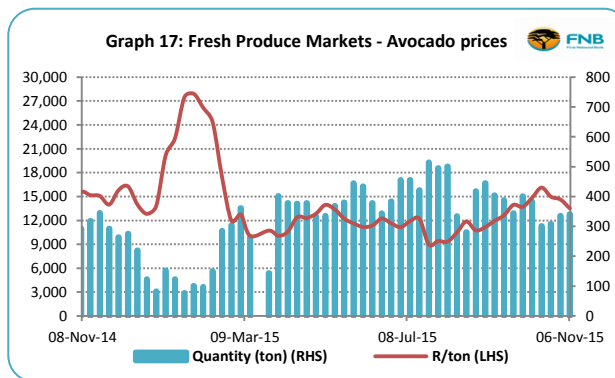
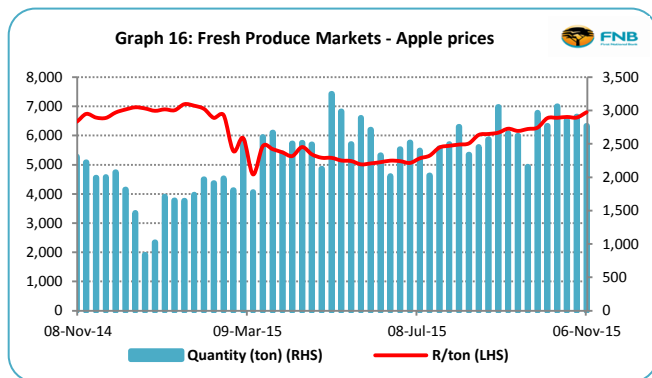
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



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

Week ending 06 November 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	6 801	3%	5%	2771	-5%	20%
Avocados	13 504	-8%	-13%	341	2%	17%
Bananas	4 425	16%	-29%	4809	-11%	48%
Grapes	47 373	-2%	-33%	39	-15%	4%
Pears	51 586	8%	39%	382	-7%	137%

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

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