



Agri Trends 26 July 2016

Macadamia industry: small but booming

The South African Macadamia industry increasingly attracts the attention of investors. The production of macadamias in South Africa expanded to such an extent that we overtook Australia as an important supplier to the world market. The profitability of the industry led to the substitution of hectares planted to commercial forests, sugar cane and even citrus. It is important that new investors ensure that they establish production on the best soil types and climate regions for production. In future those investors who invest wisely in the best resources for production and with future economies of scale in mind will survive future market cycles. Keep in mind that it takes the consumer market for nuts at least two years to adapt in changes in production. It is important that expansions in production are led by demand.

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AgriBusiness



Beef market trends

International

New Zealand steers were sideways over the past week at NZ\$505 and cows were the same at NZ\$375 per head respectively compared to a week ago. In the US, beef prices for the week were mostly higher as follows: Top side was 5.24% higher at \$225,00/cwt, Rump was higher at \$319,00/cwt and Strip loin was 8.64% higher at \$570,00/cwt, Chuck traded 10.14% higher at \$225,50/cwt, Brisket traded 1.61% lower at \$280,00/cwt. The carcass US equivalent was 6.44% higher at \$311,93/cwt.

Bullish factors

- US meat prices are cheap, which encourages more summer barbecues.
- High prices are being driven by strong demand and record low cattle herd numbers in Australia.
- Australian processors are producing much less beef than a year ago, and indications suggest this situation is unlikely to change in the near future
- The lack of supply of meat into export markets and the movement of the New Zealand dollar have been the key features of the New Zealand export beef market. Meanwhile production capacity in New Zealand is low and slaughter rates are continuing their seasonal downward trend.

Bearish factors

- Pressure from abundant red meat and poultry supplies.

Domestic

Beef prices were mixed over the past week. The forecasted Absa beef prices are as follows: Class A prices are 0.16% lower at R37.55/kg, Class C prices are 0.99% higher at R30.48/kg. Factory cuts are popular during the winter months; hence a steady pick up in prices has been noted for class C grades over the past weeks. The average weaner prices were 0.97% higher at R19.69/kg. The average hide price was 0.78% higher over the past week at R15,42/kg green. NB* Hide prices are determined by the average of RMAA and independent companies. Namibia has become the first African country to export beef to the US. Exports to the US could start as soon as September.

Bullish factors

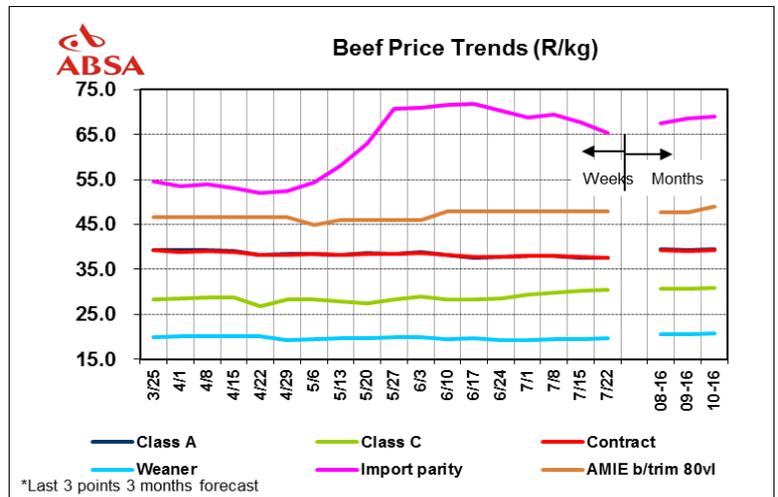
- Month end buying might add some price support.

Bearish factors

- Week on week increases in slaughtering reported by RMAA added pressure to prices.

Outlook

Internationally, supply shortages in New Zealand and Australia are currently driving prices. However, it is worth noting that there are abundant red meat and poultry supplies in the US which could weigh on beef prices. Locally, prices are expected to start recovering in the coming weeks as warmer temperatures are approaching following cold temperatures during winter.



Mutton market trends

International

The New Zealand lamb prices traded mostly higher this week compared to last week and mutton prices were the same. Lamb prices closed 1.30% higher this week at NZ\$77.9/head for 15kg lamb and 1.21% higher for 21kg lamb. Ewe prices closed the same at NZ\$50.5/head for a 21kg ewe. The import parity price for lamb was 2.42% lower at R58.58/kg while the import parity price for mutton was 3.37% lower at R32.29/kg.

Bullish factors

- Declines in herd numbers and increases in demand globally are pushing up the price of Australian beef.
- In New Zealand, the weakening of the New Zealand Dollar is expected to boost price increases in the short-term.
- Increased demand for New Zealand product from China is supporting prices and resulting in positive export returns.

Bearish factors

- The UK market for New Zealand product is predominantly passive as buyers are cautious towards the current market situation following the Brexit referendum.
- Cheaper alternative proteins are readily available, which pressure prices

Domestic

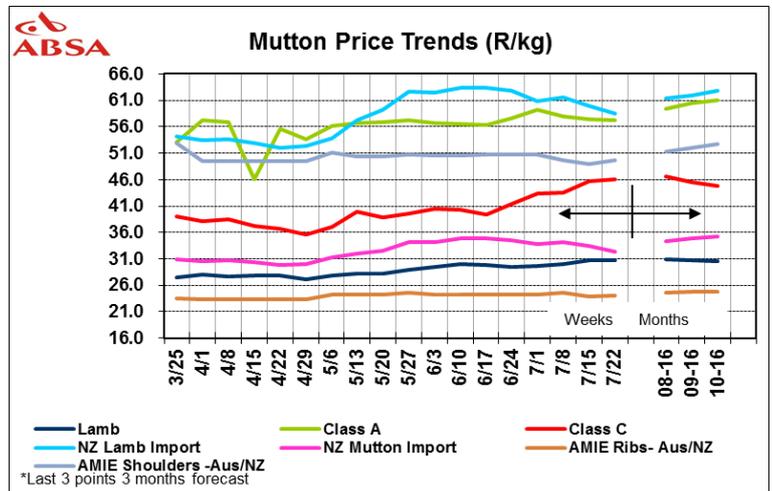
Prices were mixed over the past week. Forecasted Absa mutton prices are as follows. Class A is 0.19% lower at R57.30/kg and Class C is 0.59% higher at R46.00/kg this week. Factory cuts are popular during the winter months; hence a steady pick up in prices has been noted for class C grades. The average price for feeder lambs traded 0.02% higher at R30.67/kg. The average price for dorper skin was 7.14% lower at R46.82/skin and merinos were 4.22% lower at R89.06/skin.

Bullish factors

- In terms of seasonality, mutton prices are starting to follow an upward trend.
- Weaner lamb prices are expected to remain supported due to the scarcity in the market.
- Week on week declines in number of animals slaughtered of reported by RMAA¹ may have added support to prices.
- Month end buying might also support prices.

Outlook

Internationally, the weakening of the New Zealand Dollar is expected to boost price increases in the short-term. Continued global international demand at the time of low supplies from both New Zealand and Australia will also give support to prices. Local prices are expected to recover in the next few weeks as warmer temperatures are approaching.



¹ RMAA: Red Meat Abattoir Association

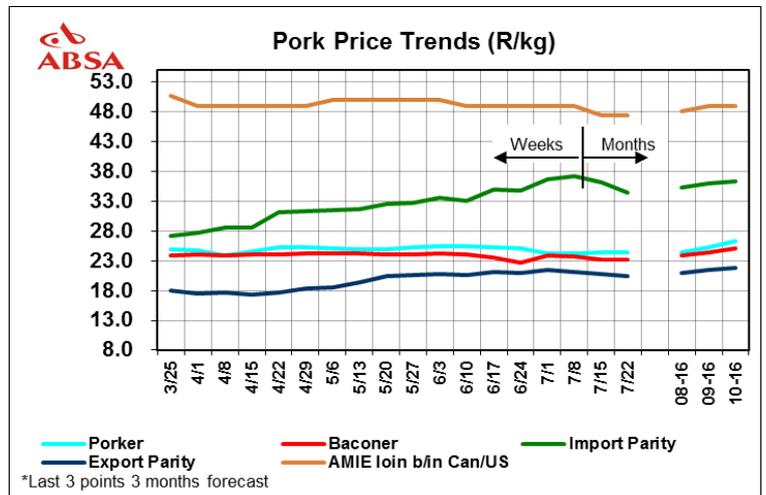
Pork market trends

International

The average weekly US pork prices were mostly lower over the past week. Carcass prices was 0.7% lower at US\$88.78/cwt, Loin prices were 1.0% lower at US\$85.63/cwt, Rib prices were 0.7% higher at US\$118,39/cwt and ham was 5.7% lower at US\$74.54/cwt.

Bullish factors

- Brazilian exports of fresh/frozen pork for the first half of 2016 increased by 56% year on year to over 301000 tons. This was driven by an increase in shipments to all major trading partners. Export volumes have been supported by both the devaluation of the Brazilian currency and firm exports to Russia and China. The number of plants accredited to export to these countries also increased.
- China's appetite for imported pork, along with a limited in-country supplies are expected to continue being supportive to prices.



Bearish factors

- Livestock producers have been able to increase supplies as cheap grains lowered the cost to feed animals.
- Larger protein volumes are expected to weigh on the market.

Domestic

Domestic prices were mixed over the past week. Porker prices were 0.32% higher at R24.48/kg while Baconer prices were 0.07% lower at R23.15/kg.

Bullish factors

- Seasonal price increases from the month of August towards the festive season is positive.
- Weeks on week decreases in slaughtering numbers (RMAA) weighed on prices.

Outlook

Internationally, China's appetite for imported pork, along with limited in-country supplies is expected to continue being significant world drivers in terms of pork prices. Locally, prices can trade sideways to lower following seasonal trends.

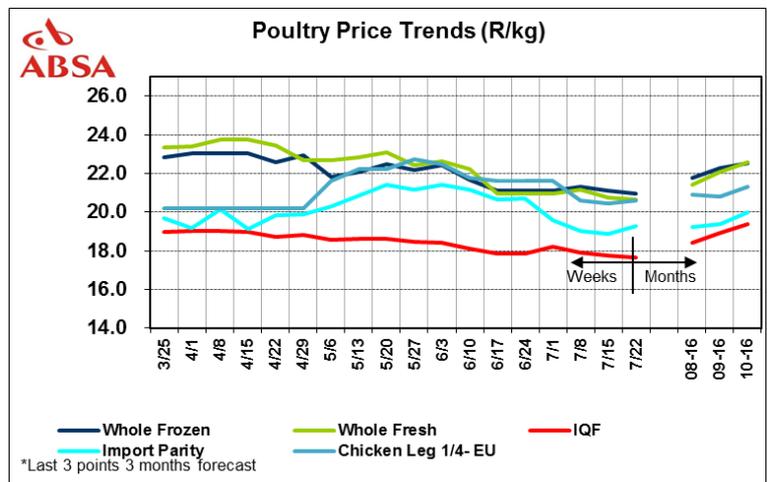
Poultry market trends

International

Poultry prices in the US were mostly lower over the week compared to the past week. Whole bird prices were 6.19% lower at 86.00USc/lb. Breasts traded 11.33% lower at 113,50USc/lb, Leg Quarters traded 4.55% higher at 34,5USc/lb.

Bullish factors

- Three new outbreaks of H5N8 strain highly pathogenic avian influenza have been found in Taiwan.
- Broiler exports are increased slightly for 2016 and 2017 by WASDE, based on the recent reopening of South Korea to US fresh and frozen poultry meat.



Bullish factors

- Year on year increases in total US red meat and poultry production is expected to continue during the second half of 2016, which will likely pressure protein markets.
- In the US, Colombia, Vietnam and Indonesia, livestock producers are collecting wheat damaged by bad weather or which is low in protein, to provide pigs and poultry with grain.

Domestic

The average poultry prices over the past week were lower. The average price for frozen birds was 0.62% lower at R20.96/kg during the week. Whole fresh medium bird prices were 0.47% lower at R20.65/kg while IQF² prices were 0.56% lower at R17.63/kg.

Bullish factors

- Bloomberg reported that a number of mid to large sized independent poultry producers were experiencing severe financial distress and are either currently in the process of closing down or are going into business rescue. Astral Foods Ltd. is to consider permanent production cuts if feed costs stay high and South African consumers remain under pressure.

Bearish factors

- Poultry supplies remain in abundance and this is putting pressure to market prices during the time when consumers are also under pressure.

Outlook

Internationally, year on year increases in total US red meat and poultry production is expected to continue during the second half of 2016, which will likely to continue to put pressure protein markets. Locally, prices remain subdued due to higher supplies in the market.

² IQF-Individually Quick Frozen Chicken

kLivestock Prices (R/kg) 22 July 2016	Beef			Mutton			Pork			Poultry		
	%	Current Week	Prior Week	%	Current Week	Prior Week	%	Current Week	Prior Week	%	Current Week	Prior Week
Class A / Porker / Fresh birds	-0.16	37.55	37.61	-0.19	57.30	57.41	0.32	24.48	24.40	-0.47	20.65	20.74
Class C/ Baconer / Frozen birds	0.99	30.48	30.18	0.59	46.00	45.73	-0.07	23.15	23.17	-0.62	20.96	21.09
Contract / Baconer/ IQF	-0.08	37.68	37.71	-0.07	57.20	57.24	0.13	23.82	23.78	-0.56	17.63	17.73
Import parity price	-3.53	65.3	67.7	-3.37	32.29	33.42	-5.1	34.37	36.23	2.09	19.3	18.9
Weaner Calves/ Feeder Lambs/	0.97	19.69	19.50	0.02	30.67	30.66		-	-			
Specific Imports: Beef trimmings 80vl/b/Mutton Shoulders/Loin b/in /chicken leg1/4	0	48.00	48.00	1.4	49.70	49.00	0.11	47.40	47.35	0.83	20.62	20.45

Maize market trends

International

When compared to the previous week, the average US yellow maize price (Fob Gulf) closed the week 1.7% lower at US\$162/t. When compared to the previous week, the average US white maize price (Kansas City) closed the week 3.9% lower at US\$147.44/t.

Bullish factors

- Over the last week Temperatures across the plains and Midwest were extremely hot with heat indexes reaching 46 Celsius, which is concerning.

Bearish factors

- A favourable forecast ahead of the growing season and good crop ratings (76%), corn prices in the US were pressured.
- The Argentine government is currently deciding whether or not to keep soybean export taxes at 30% next year, rather than cutting them to 25% as promised. If the soybean tax is not decreased, corn could see a 25% sowing increase.

Domestic

The week on week spot price for yellow maize traded 2.3% lower to R3 271/t on Monday, 25 July. The week on week spot price for white maize traded 4.57% lower at R4 280t on Monday, 25 July.

Bullish factors

- For the week ending 15 July the white maize exports to South Africa's neighbouring countries was 8 106 tons, with the cumulative exports at 107 073 tons.
- For the week ending 15 July the yellow maize exports to South Africa's neighbouring countries was 5 158 tons, with the cumulative exports at 54 708 tons.
- The 6th CEC forecast for yellow maize remained unchanged from the 5th CEC at 4 063 700 tons (area planted 932 000 ha)
- The 6th CEC forecast for white maize remained unchanged from the 5th CEC at 3 097 225 tons (area planted 1 014 750 ha)
- There is a significant shortage of maize which is expected to boost exports to neighbouring countries.
- For the week ending 15 July there were no yellow maize imports from, the cumulative imports for yellow maize for the season is 275 261 tons.

Bearish factors

- For the week ending 15 July there were 18 983 tons of white maize imports from Mexico.
- In Southern Africa the harvesting of maize will put pressure on prices.
- For the week ending 15 July the producer deliveries for white maize was 15% higher week on week at 174 165 tons which makes the cumulative deliveries to date 1 594 364 tons.
- For the week ending 15 July the producer deliveries for yellow maize was 11% higher week on week at 224 369 tons which makes the cumulative deliveries to date 2 707 773 tons.
- The rand strengthened week on week from R14.38\$ to R14.29/\$.

Outlook

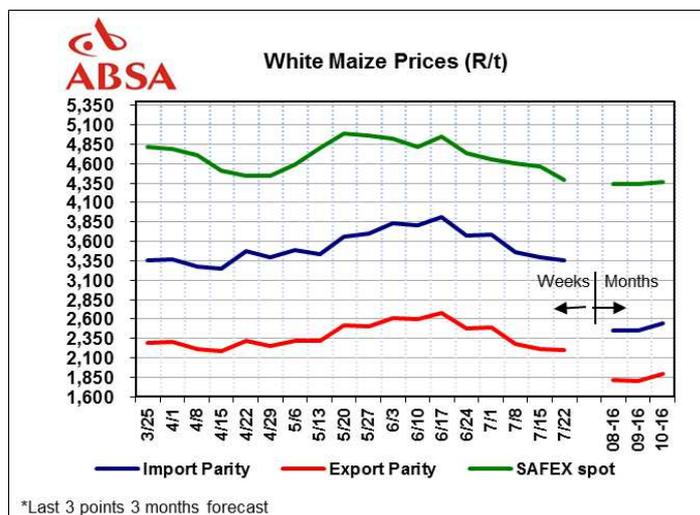
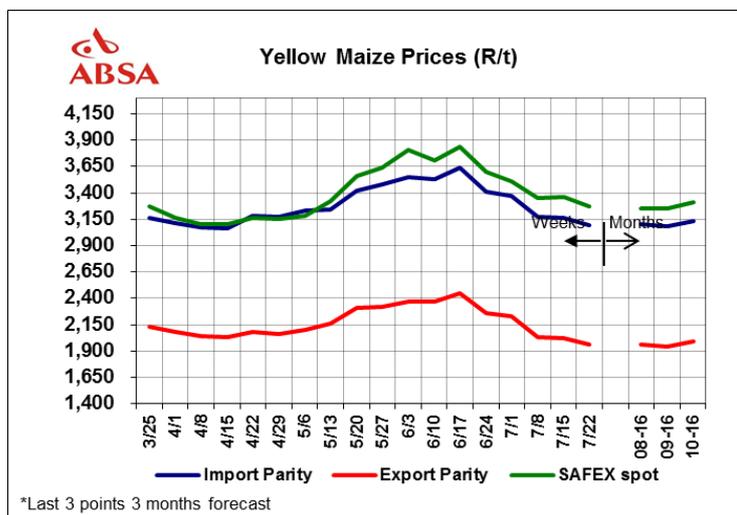
Internationally the heat wave currently moving through the Corn Belt could be detrimental to crops as the crops are in a key pollination period. Locally the stronger rand will put pressure on prices.

Yellow Maize Futures: 25 July 2016	Sept-16	Dec-16	Mar-17	May-17	July-17				
CBOT (\$/t)	146	150	152	155	156				
SAFEX (R/t)	3311	3366	3271	3271	2809				
SAFEX (R/t) Change week on week (w/w)	-67	-68	-89	-89	-103				
	Sept-16			Dec-16		Mar-16			
	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
	3,360	125	76	3,400	201	167	3,320	260	211
	3,320	103	94	3,360	179	185	3,280	238	229
	3,280	83	114	3,320	159	205	3,240	217	248

White-Maize Futures 25 July 2016	Sept-16	Dec-16	Mar-17	May-17	July-17				
SAFEX (R/t)	4317	4342	3979	3051	2914				
SAFEX (R/t) Change w/w	-198	-202	-265	-167	-104				
	Sept-16			Dec-16		Mar-16			
	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
	4,360	154	111	4,380	256	218	4,020	306	265
	4,320	132	129	4,340	234	236	3,980	284	283
	4,280	112	149	4,300	214	256	3,940	263	302

South African Supply and Demand Estimates May 2016

	Producer Deliveries		Total Imports		Closing Stock (30 April)	
	Projection for 2016/17	Actual for 2015/16	Projection for 2016/17	Actual for 2015/16	Projection for 2016/17	Projection for 2015/16
White maize	2 987 475	4 640 800	1 000 000	103 176	623 827	1 308 745
Yellow maize	3 636 900	4 874 480	2 300 000	1 868 657	783 529	1 171 990



Wheat market trends

International

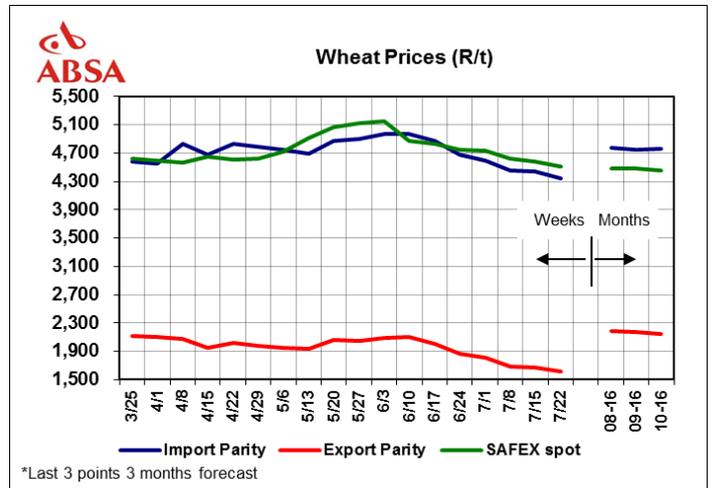
Hard red wheat traded 1.3% lower week on week at US\$153/t.

Bullish factors

- Australian farmers are currently keeping back their wheat stocks on hopes that a La Nina weather event later this year will dent global output and increase prices from their current 10-year lows.

Bearish factors

- Wheat traded lower over the last week as a result of very good harvesting progress.
- Australian is the 4th largest wheat exporter and runs the risk of losing their share of the market to their Black Sea competitors when they keep their stocks back
- Russia's wheat-export prices declined last week by 1.8% amid bumper crops in Black Sea nations including Ukraine and Romania
- Russia, Romania and Ukraine are expected to have record wheat crops this year.



Domestic

The SAFEX wheat spot prices on 25 July traded at R4 420/t which is 3% lower week on week.

Bullish factors

- For the week ending 15 July South Africa exported 2 224 tons of wheat to Botswana, Namibia and Zimbabwe, which brings the cumulative exports of the season to 45 577 tons.
- The estimate could be less than the actual plantings
- The wheat tariff is currently at R1 224/t.

Bearish factors

- For the week ending 15 July South Africa imported 55 679 tons of wheat. The wheat imported over the last week came from Canada, Ukraine and the US. The cumulative wheat imports for the season are currently 1 671 573 tons.
- For the week ending 15 July the producer deliveries for wheat was 498 tons, the cumulative producer deliveries are 1 395 474 tons.
- Strengthening of the rand to the US dollar by 0.63% for the week ending 8 July.

Outlook

Internationally wheat is moving into feed which is not good for corn and wheat exports out of the US are expected to increase to a three year high. Locally the rand could put pressure on prices.

Wheat Futures		Sept-16	Dec-16	Mar-17	May-17	July-17		
25 July 2016								
CME (\$/t)		204	211	193	197	199		
SAFEX (R/t)		4422	4403	4524	N/A	N/A		
SAFEX (R/t) Change w/w		-218	-166	-139	N/A	N/A		
Sept-16			Dec-16			Mar-16		
Ask	Put	Call	Ask	Put	Call			
4,460	88	50	4,440	152	115	4,560	198	162
4,420	66	68	4,400	130	133	4,520	177	181
4,380	48	90	4,360	111	154	4,480	157	201

South African Supply and Demand Estimates May 2016

	Producer Deliveries		Total Imports		Closing Stock (30 Sept)	
	Projection for 2015/16	Final for 2014/15	Projection for 2015/16	Final for 2014/15	Projection for 2015/16	Final for 2014/15
Wheat	1 406 100	1 699 546	1 900 000	1 832 441	640 423	596 823

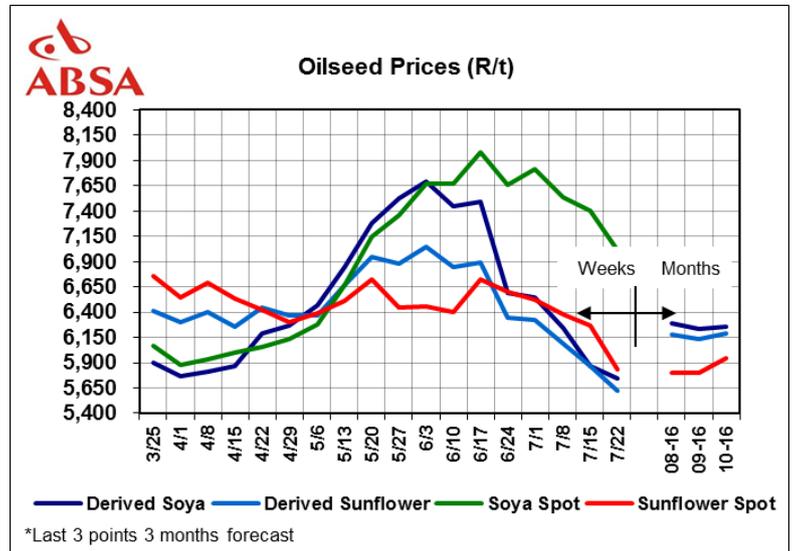
Soybean market trends International

Soybean prices

Brazilian soybean prices for delivery cif Rotterdam trade at US\$448/ton compared to \$481/ton the prior week. Brazilian soybean oil trade at USA\$715/ton which is 3.6% higher week on week. Soya meal from Argentina cif Rotterdam traded at USA\$426/ton compared to US\$464/ton a week earlier.

Sunflower seed prices

The EU sunflower seed prices trade at \$400/ton which is 2.4% lower week on week. Fob Black Sea sunflower seed prices was \$380/t which is the same week on week. Sunflower seed oil prices from Argentina traded at \$790/ton fob which is the same week on week. Sunflower seed oil prices fob Black Sea trade at \$795/ton which is the same week on week. France sunmeal prices increased from \$290/ton which is the same week on week.



Bullish factors

- From last year, July 2016 soybean exports from South America are expected to decline by 3.3 million tons. This decline is expected to increase the dependence on the US's soybean exports.
- The EU has lower rapeseed crop estimate of 21.2 million tons which is 1.1 million tons less than last year mainly as a result of a lower crop in France and Germany. Bad weather and stronger than expected disease infestation have been the main cause.
- Pakistan oilseed imports are expected to reach a record of 2 million tons in 2015/16. In the coming season soybeans are expected to have a higher increase and improved sunseed imports.
- South Korea's imports of soya meal improved by 46% to 581 000 tons in April/June 2016, with Brazil supplying 80% of their soya meal.

Bearish factors

- The soybean market has entered a dip as a result of a slowdown in purchases from China.
- The sunflower seed crop in Ukraine and Russia may reach unprecedented dimensions in 2016 at 13.2 million tons and 10.4 million tons respectively.
- The improved monsoon rainfall in India has assisted their rapid planting progress

Domestic

The average domestic soybean spot prices traded 4.7% lower at R6 811/t on 25 July in comparison to the previous week. The average domestic sunflower seed spot prices traded 3.5% lower at R5 769/t on 25 July in comparison to the previous week.

Bullish factors

- The 6th CEC forecast for soybeans remained unchanged from the 5th CEC at 728 650 tons (area planted 502 800 ha)
- The 6th CEC forecast for dry beans remained unchanged from the 5th CEC forecast at 38 095 tons (area planted 34 400 ha)
- Mpumalanga soybean plantings were less affected by the drought than the other provinces. The 5th CEC forecast for soybeans in Mpumalanga was 384 000 tons which is close to the 389 000 tons in 2015.
- The imports of soybeans reached 197 000 tons in March/May 2016.

- The imports of soya meal increased by 58% to 311 000 tons in Jan/May over this time with most of the imports coming from Argentina.

Bearish factors

- Strengthening of the rand
- Harvesting is nearing an end

Outlook

Internationally a good supply of soybeans will continue to put pressure on prices. Locally as a result of harvesting nearing, the price of soya is anticipated to soften however the weakening rand will support prices.

Oilseeds Futures 25 July 2016	Sept-16	Dec-16	Mar-17	May-17	July-17			
CBOT Soybeans (US \$/t)	359	355	351	349	342			
CBOT Soy oil (US c/lb)	29.7	30.0	30.4	30.6	30.80			
CBOT Soy cake meal (US \$/t)	352	348	338	332	331			
SAFEX Soybean seed (R/t)	6870	6898	6610	6260	N/A			
SAFEX Soybean seed (R/t) change w/w	-365	-362	-595	-340	N/A			
SAFEX Sunflower seed (R/t)	5831	6000	5950	5850	N/A			
SAFEX Sunflower seed (R/t) change w/w	-249	-245	-285	-154	N/A			
SAFEX Sorghum (R/t)	N/A	N/A	N/A	N/A	N/A			
SAFEX Sorghum (R/t) change w/w	N/A	N/A	N/A	N/A	N/A			
Sunflower Calculated Option Prices (R/t)								
Sept-16			Dec-16			Mar-16		
5,880	179	130	6,040	346	306	6,000	452	402
5,840	157	148	6,000	325	325	5,960	430	420
5,800	137	168	5,960	304	344	5,920	409	439

South African Supply and Demand Estimates May 2016

	Producer Deliveries		Total Imports		Closing Stock (28/29 Feb)	
	Projection for 2016/17	Final for 2015/16	Projection for 2016/17	Final for 2015/16	Projection for 2016/17	Final for 2015/16
Sunflower seed	742 750	663 669	45 000	36 064	79 167	45 867
Soybean	696 650	1 042 129	265 000	124 981	80 778	89 128

Wool market trends

International

The last sale of the season was on the 14th of July 2016. The Australian wool market prices closed 0.68% lower at Au 1311c/kg at the last auction of the season. Trade has now headed into the annual three week break and the market is expected to return to auction during the 2nd week of August.

Bullish factors

- Good demand throughout the auction were positive to prices
- Some buyers reported keen enquiries for the new season set to start after the annual three-week mid-year sale recess, which points to positive demand after the break.

Bearish factors

- Higher than expected offering at the auction weighed on the market. A total of 40,935 bales were offered for the week, which is almost 2000 more than the previous sale.
- Continuing strength in the Australian dollar also weighed on wool prices.
- It is expected that a large volume of over 50,000 bales will be on offer when the market returns from the break.

Domestic

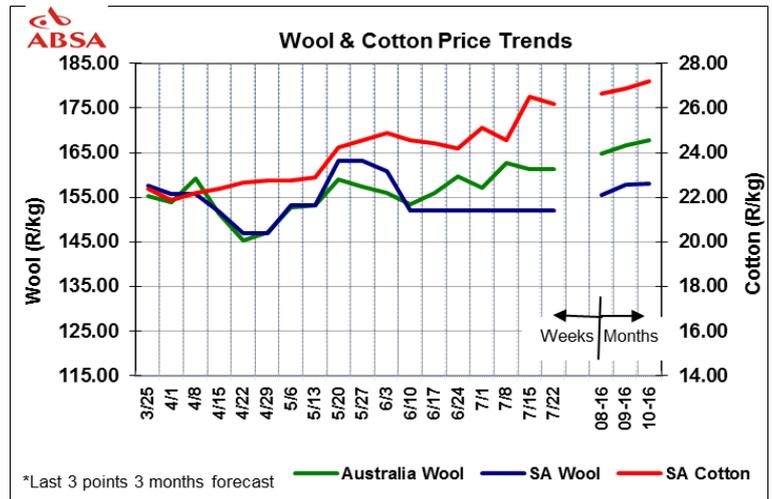
The last sale of the season was on the 8th of June 2016, and the first sale for the 2016/17 season is scheduled for 17 August 2016. The domestic wool market prices were lower at the closing auction to close at R152.06 (Clean) which is 5.44% lower than the previous auction price.

Bullish factors

- The 2015/16 season closed as expected with strong demand for medium length wool and excellent competition for longer and better quality wools.

Outlook

Internationally, the Australian market will return to auction during the 2nd week of August, where demand is expected to remain strong as wool starved users would be keen on participating. Locally, the South African wool season is on a break, and will resume on 17 August 2016.



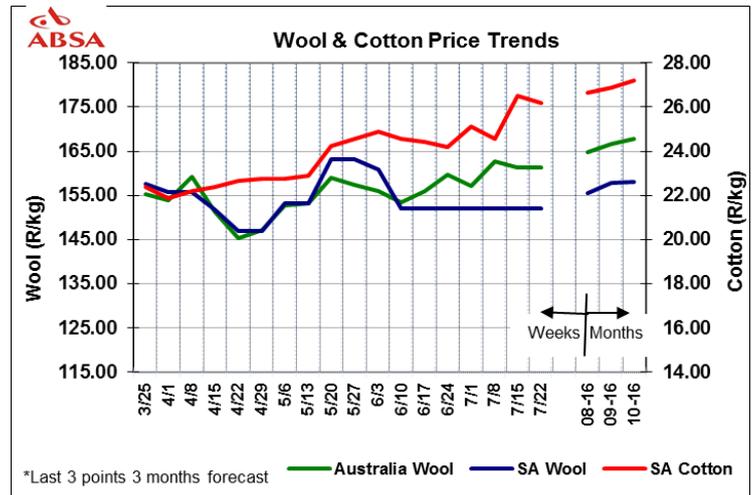
Cotton market trends

International

Cotton prices traded 3.73% higher over the past week and closed at US71,42c/lb.

Bullish factors

- Weather forecasters estimate that more than a quarter of China's cotton crop has been impacted by the excessive rainfall seen in early July.
- The challenging US weather poses a threat to cotton crops. Forecasters reported that the US Southern Plains was looking at another week of limited rainfall and warm to hot temperatures, which is not good for growing cotton crops. This might lead to declines in cotton conditions this coming week.



Bearish factors

- Chinese cotton import figures added pressure to prices, and declined by 55% year on year, at 72,750 tons. Declines in domestic prices and lower import quotas for tax-free imports are responsible for the decreases in imports.
- The declines in Chinese imports were not unexpected given the government focus on selling down stocks from state reserves.
- The USDA data last week showed the condition of the US cotton crop holding at 54% rated good or excellent. This is however still a little below the 57% figure a year.

Domestic

SA cotton prices traded 1.28% lower to close at R26.19/kg. The decreases in prices were in line with the strength of the South African currency over the past week.

Bullish factors

- The 4th estimate for the 2015/16 production year indicates a total crop of 48 262 lint bales, which is a decline of 49% from the previous season. 47 662 lint bales are estimated to be produced from RSA grown seed cotton.

Bearish factors

- The week on week strengthening of the currency by 0.63% is bearish to market prices.

Outlook

Internationally, dry weather in the US and the impact of excessive rainfall seen in early July in China are bullish. The US could see some downward adjustments made to US conditions due to dry weather. Locally, cotton prices continue to be influenced by the direction of the currency and international market trends. The lower expected domestic production is expected to be supportive to prices.

Fibres Market Trends								
Week ending 22 July 2016								
Wool prices	%	SA prices (c/kg)	%	Australian prices (SA c/kg)	%	Australian Future - Sep 2016 (AU\$/kg)	%	Australian Future Dec – 2016 (AU\$/kg)
Wool market indicator		15206		14438		-		-
19µ micron		16463		16509		14.30		14.20
21µ micron		15657		16208		13.60		13.20
Cotton prices		SA derived Cotton (R/kg)		New York A-Index (US\$/kg)		New York future Oct-2016 (US\$/kg)		New York future Dec-2016 (US\$/kg)
Cotton Prices	-1.28	26.19	-0.66	1.84	-1.57	1.60	-1.22	1.61

Vegetable market trends

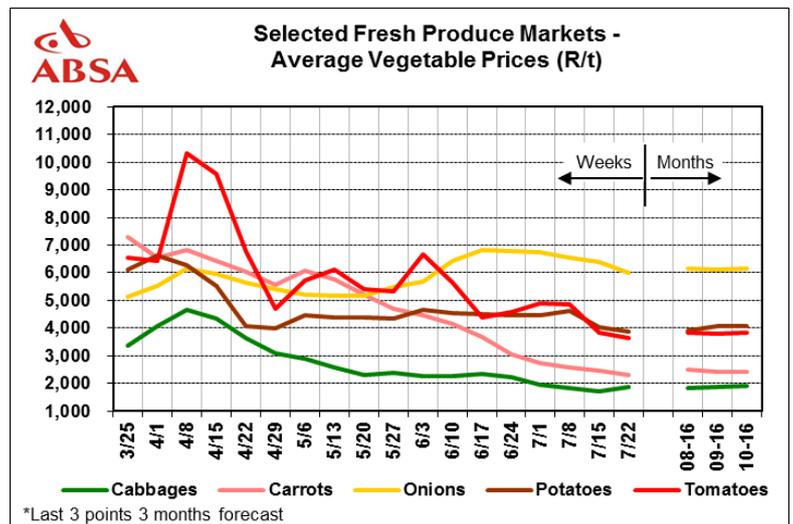
Vegetable Prices: Fresh Produce Market

(Averages for the Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban markets)

Week ending	Difference in weekly prices	This week's Average Price (R/t)	Previous week's Average Price (R/t)	Difference in weekly volumes	This week's Total Volumes (t)	Previous week's Total Volumes (t)
22 July 2016						
Cabbages	9%	1865	1711	8%	1702	1570
Carrots	-7%	2293	2464	15%	2254	1967
Onions	-6%	6000	6388	22%	6371	5242
Potatoes	-4%	3893	4053	11%	15290	13756
Tomatoes	-5%	3635	3843	-6%	5118	5459

Vegetable outlook

Over the last week all the prices except cabbages decreased. In the next few weeks prices are expected to move sideways to downwards. The market can expect to see vegetable volumes increasing and prices decreasing over the next few weeks.



Fruit market trends

Fruit Prices: Fresh Produce Market (Averages for the Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban markets)						
Week ending	Difference in weekly prices	This week's Average Price (R/t)	Previous week's Average Price (R/t)	Difference in weekly volumes	This week's Total Volumes (t)	Previous week's Total Volumes (t)
22 July 2016						
Apples	-0.3%	6360	6378	17%	2576	2205
Avocados	-2%	9144	9358	-2%	519	528
Peppers	12%	12025	10716	8%	784	725
Bananas	-3%	6925	7129	3%	2157	2094

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Disclaimer: Although everything has been done to ensure the accuracy of the information, Absa Bank takes no responsibility for actions or losses that might occur due to the usage of this information.