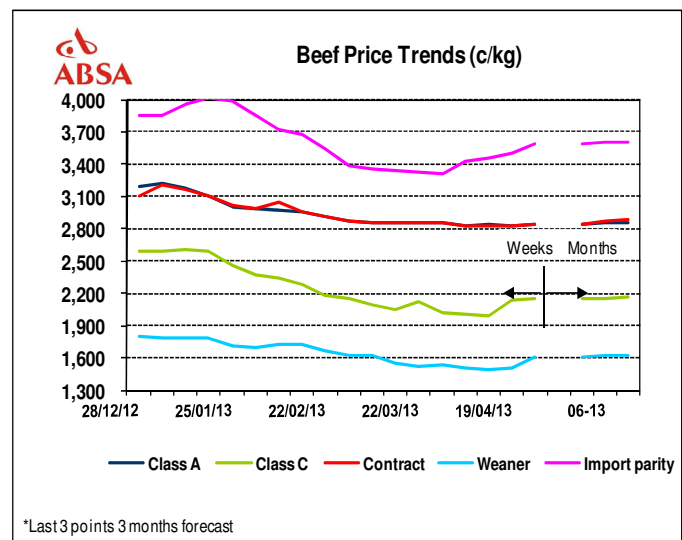


South African Farmers and rural communities working together!

A heart warming story had unfolded in the farming town of Bultfontein in the Free State where the annual “Boertjie Festival” is held. The “boertjie Festival” has been growing from strength to strength with buildings being built to cater for all needs at the local show grounds. The local community has shown interest in participating with the organisers of the “Boertjie Festival” to have a Jazz Festival at the same premises. Initially, there were some concerns about this initiative but after discussions between the organisers of the Boertjie Festival and the local community, it has been decided that the local community will have their own the festival for Jazz, The Boertjie Festival event takes place at the end of August and the Jazz festival will now take place over the Easter holidays. The Jazz festival will be over the week end but there will be Gospel on Good Friday. The organisation of the jazz will be co-ordinated by the organisers of the Boertjie Festival at no charge. Other events will also be held in these halls during the year.

Beef Market Trends

- International:** The US market prices traded mixed again during the week compared to the previous week. In the US, beef traded as follows: Top side traded 2,67% higher at \$ 208,45/cwt, Rump traded 1,23% higher at \$ 330,48/cwt and Strip loin traded 1,15% higher at \$ 590,50/cwt. Chuck traded 1,98% lower at \$ 204,49/cwt, Brisket traded 1,25% lower at \$ 191,95/cwt which gave us on average a decrease of 0,08% in the carcass price of \$ 282,15/cwt. New Zealand Steers traded higher at Nz 374 c/kg (2,19%) and cows also traded higher at Nz 274c/kg (2,23%). USDA's April cattle on feed report were bearish. March Placements were 6,0% higher compared to a last year. The trade was expecting to decline by 0,9% decline. March marketing's decreased by 7,7%, in line with slaughterings which decreased by 7,5%. March cattle slaughter were the lowest for any March since 1991. The number of cattle on feed in large feedlots April 1 was down 5.0% compared to a year ago and decreases of 7,0% the month before. Only 35,5% of the cattle on feed were heifers which is the lowest heifer share for any April since 2006 and indicates a shift toward cow herd expansion. The amount of beef in cold storage at the end of March has increased by 4,7% from a last month and is 2,0% higher than year ago. Sales of fresh meat in the UK have seen an increased in March and April, as shoppers avoid processed meat after the horsemeat scandal. Fresh beef was up 10% on last year, with mince up 10%, roasting joints up 7%, steaks 5% and stewing up 25%. US Beef production, at 2,04 billion pounds, was 6% lower than the previous year. Cattle slaughter totalled 2,59 million head, decreased by 6% from March 2012. The average live weight increased by 14 pounds to 1,313 pounds. US Veal production totalled 9,2 million pounds, a 8% decreased to March a year ago. Calf slaughter totalled 62,700 head, increased by 5% from March 2012. In India, the shortage of beef due to the stoppage of slaughter cattle at the government-run abattoir at Goa meat complex and non-supply from neighbouring states continues to cause bitterness among consumers and stakeholders in



the food industry. Many restaurants have already taken off beef items from their menu. The owner of a small restaurant, who specializes in beef and chicken snack items, said people who come there ask for beef delicacies more than chicken. Currently they have enough stocks of beef just for a week. They may have to stop making beef snacks. The North Island cow slaughter has now decrease from the extremely high levels before Easter, but throughput is still above annual levels, indicating the pressure that some farmers are under. Bulls and prime cattle have been difficult to source. While in some cases farmers are holding out for improved prices, for others its cattle being in poor condition and struggling to reach target weights. Cow processing rates are also higher in the South Island, with 42% more processed this season compared to last year, while bull and prime cattle throughput is in line with the norm. Farmgate beef prices remain subdued but there have been some increases in North Island values.

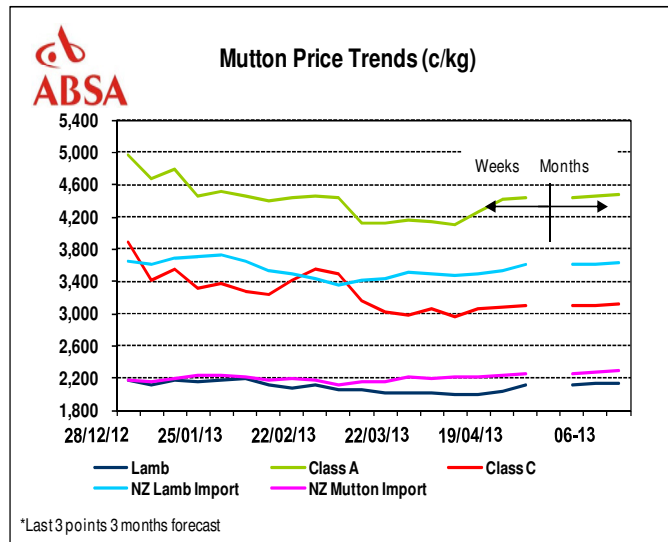
- Domestic:** Local beef prices traded higher during the past week compared to the previous week following the international market. The prices of the different meat classes were as follows: Class A prices increased by 0,42% to R28,42/kg, Class C prices increased by 0,42% to R21,45/kg and Contract prices increased by 0,35% closing at R28,40/kg. The weaner prices traded the higher compared to last week at R16,07/kg or a massive 6,49% higher. Hide prices traded higher at R13,54/kg for the week compared to last week's R13,31/kg. The landed imported price of beef trimmings from Namibia and Botswana traded lower at R45,60/kg week-on-week.

Outlook

Internationally, beef prices are expected to move upwards in the short term with an upwards movement in the medium term due to lower supplies due to the fact that producers in the US keep breeding stock back and therefore higher demand. Locally, the market is expected to trade upwards in the short term with an upward movement in the medium term due to lower supplies as a result of the drought where a lot of cattle were slaughtered early as a result of poor grazing.

Mutton Market Trends

- International:** The New Zealand lamb and mutton prices traded higher this week compared to last week. New Zealand lamb closed the week higher at NZ\$ 4,39/kg for 15kg and other lamb weights were also higher and New Zealand ewe closed the same at NZ\$ 2,40/kg for the week. Import parity for lamb increased by 2,08% and mutton increased by 1,13% due higher prices and a weaker exchange rate against the New Zealand dollar. In the US fresh lamb sales were up more than a quarter by volume in the four weeks before 14 April, compared with the same time year ago. US Lamb and mutton production, at 13,8 million pounds, decreased by 3% from March 2012. Sheep slaughter totalled 196,100 head, an increase of 3% compared to last year. The average live weight was 141 pounds, down 8 pounds from March a year ago. Although it's too early to guarantee it, a bounce-back in farm-gate lamb returns in New Zealand next season is looking increasingly likely. The lamb supply chain was clogged up at the beginning of this season, with both exporters and overseas importers carrying higher inventory than normal. However, as the 2011/12 season has progressed, the global market has digested New Zealand's additional production as well as absorbing the build up of inventory, albeit at lower price levels. Given that next season's lamb



production will be lower, and that the pipeline is flowing much more freely, exporters should be in a better position to demand higher prices.

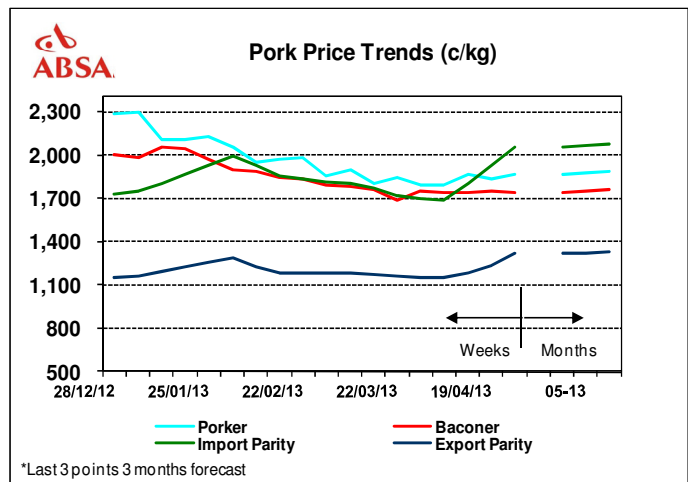
- Domestic:** The mutton price traded higher during the week compared to the previous week. The Class A2 prices closed the week higher on R 44,40/kg which was 0,36% higher than the previous week. Class C2 prices closed on R 30,90/kg or 0,26% higher, while contract prices closed higher on R 44,50/kg or 0,36% higher during the past week. The price of lamb traded higher at R 21,18/kg or a good 4,28% higher than last week. The average price for a dorper skin traded higher at R 65,00 per skin compared to the previous week and the price of a merino skin traded lower at R 106,25 per skin. The landed imported price of mutton rib from Australia and New Zealand traded the same at R 29,40/kg compared to the previous week but mutton shoulder's traded lower at R 39,95/kg according to AMIE.

Outlook

Internationally, prices will trade higher in the short to medium term due to lower supplies as a result of the drought Down Under during and higher demand for New Zealand and Australian mutton. Locally, the prices of mutton will move upwards in the short term due with an upwards movement in the medium term due to lower supplies.

Pork Market Trends

- International:** US pork prices traded higher during the week compared to last week's prices. Carcass prices traded 4,38% higher at US\$ 85,76/cwt, Loin traded 2,35% higher at US\$ 86,69/cwt, Rib traded 1,20% higher at US\$ 124,42/cwt and Ham traded 7,91% higher at US\$ 70,54/cwt. There were 249 loads of pork meat sold on Friday. US Pork production totalled 1,93 billion pounds, decreased by 3% compared to the previous year. Hog slaughter totalled 9,32 million head, a decrease of 2% from March 2012. The average live weight has decreased by 2 pounds from the previous year, at 277 pounds. Hog futures in the US extended a climb to a three-week high on speculation that US demand for pork will increase as higher temperatures send people outdoors for barbeques.



- Domestic:** Local pork prices traded mixed during the past week compared to the previous week. The price of Porkers traded higher at R 18,66/kg (1,58%), and the price of Baconers traded lower at R 17,37/kg (0,46%) and Contract traded higher at R 18,02/kg (0,59%). According to AMIE, the landed price of imported loin from Canada and the US traded lower at R 32,60/kg week-on-week.

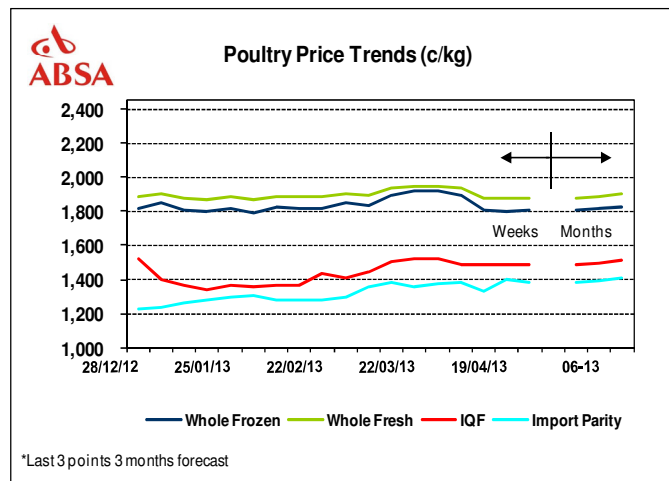
Outlook

Internationally, prices are expected to move upwards in the short term with an upward movement in the medium term due to lower supplies and cheaper feed. Locally, the prices are expected to trade sideways in the short term with an upward movement in the medium term due to lower supplies and higher demand for white meat which will increase the prices of white meat.

Poultry Market Trends

- International:** The poultry prices in the US traded mixed during the past week compared to the previous week. Whole bird prices traded 0,49% higher and closed at 107,73 c/lbs despite a 4,47% increase in supplies. Breasts traded a 0,29% higher and closed at 171,5 c/lbs, while leg quarters traded 1,87% lower and close at 52,5 c/lbs compared to the previous week. The estimated number of broilers available for slaughter the week ending 27-Apr-13 was 155,4 million chickens compared to 154,6 million chickens slaughtered the same week last year. The estimated US slaughter this week was 156,5 million chickens or 1,1 million more than estimated available. For the week of 04-May-13 the estimated available is 154,0 million chickens. Prices for whole broiler were steady overall. Offerings were light to available, enough for current trade needs. Retail and food service demand cover the full range, but some dealers continuing to having difficulty securing trucks for transport. Floor stocks were mixed. Market activity for whole birds was moderate. In the parts structure, movement was moderate to good. Prices were steady to lower for wings, firm for breast items and tenders, steady for dark meat cuts. Supplies of breast cuts and tenders were light, dark meat was light to moderate, and wings continue heavy and often discounted to help clear. Market activity for parts was slow to moderate. In production areas, live supplies were moderate. Weights were mixed, but noted as desirable. China reported its first case of H7N9 bird flu in the southern province of Hunan, the latest sign the virus that has killed 23 people in the country is continuing to spread. This week, the World Health Organization called the virus "one of the most lethal", and said it is more easily transmitted than an earlier strain that has killed hundreds around the world since 2003.

- Domestic:** Poultry prices traded slightly higher during this week compared to the previous week. Frozen birds traded 0,22% higher and closed at R 18,07/kg compared to the previous week. Whole fresh medium bird prices traded 0,27% higher and closed at R 18,80/kg and IQF traded 0,07% higher at R 14,90/kg for the week compared to the previous week. The import parity traded 1,08% lower due to lower prices despite of a weaker exchange rate. The landed price of Brazilian imported chicken leg quarters traded the same at R18,25/kg, with grillers traded higher at R27,45/kg week-on-week according to AMIE.



The International Trade Commission's (Itac's) latest move to whack poultry importers with an 82% price increase on imported chicken is going to get right into the cooking pots of the poor, an expert said on Friday. Rainbow, Astral, Afgri, Sovereign and Country Bird and other members of the South African Poultry Association (Sapa), have persuaded Itac to hit importers, by raising duties, said David Wolpert, CEO of The Association of Meat Importers and Exporters (Amie). On the plea that they are distressed, they are listed companies of which many of them paying multimillion rands in executive packages. However, Sapa's chief executive Kevin Lovell said that price hikes are needed for local chicken suppliers to survive. Local producers are eating cash at present. They need to increase prices or close up shop said Lovell. The poor will be forced to pay up to 50% more for chicken because of Itac's move, Amie said, who provides a substantial portion of the protein consumed by South Africans in the lower income brackets. The department of agriculture wants Sapa to stop or reduce pumping brine into chickens, which often amounts to as much as 40%. Statistics SA show that poultry imports equate to only 10% of local production. Furthermore, the same statistics reveal that poultry imports are on the decline. Chicken imports are therefore hardly a credible threat to local producers.

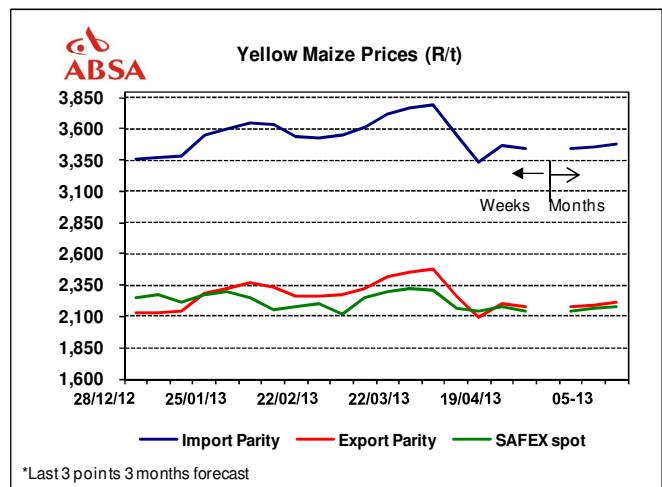
Outlook

Internationally, prices will trade upwards in the short term due to lower supplies with an upward movement in the medium term due to higher demand and the higher prices of red meat. Locally, the market is expected to trade sideways in the short term with an upward movement in the medium term due to lower supplies and higher red meat price.

Livestock Prices (R/kg) 26 April 2013	Beef		Mutton		Pork		Poultry	
	Current Week	Previous Week	Current Week	Previous Week	Current Week	Previous Week	Current Week	Previous Week
Class A / Porker / Fresh birds	28,42	28,30	44,40	44,24	18,66	18,37	18,80	18,75
Class C/ Baconer / Frozen birds	21,45	21,36	30,90	30,82	17,37	17,45	18,07	18,03
Contract / Baconer/ IQF	28,40	28,30	44,50	44,34	18,02	17,91	14,90	14,87
Import parity price	35,92	34,95	22,59	22,34	20,57	19,28	13,86	14,01
Weaner Calves / Feeder Lambs/	16,07	15,09	21,18	20,31	-	-	-	-
Specific Imports: Beef trimmings 80vl/b/Mutton Shoulders/Loin b/in /chicken leg1/4	45,60	46,20	39,95	41,95	32,60	32,95	18,25	18,25

Yellow Maize Trends

- International:** The average yellow maize prices traded lower week-on-week. The average US yellow maize spot price closed the week 1,6% or US\$ 4,49/ton lower compared to the previous week. Compared to last week, grain and soybean bids traded mixed. The early declines in grains were contributed to favourable planting weather outlook. This week the weather was cool and rainy amid temperatures dropping below freezing. However, temperatures rebounded on Wednesday with the extended forecast looking favourable for planting. Some areas of the maize-belt were flooded due to heavy rain and over flowing rivers.



Commodities made a comeback as precious metals were sharply higher alongside the stock market and crude oil making solid gains. Monday's progress report showed 4% of the maize planted which was well below the 5 year average of 16%. Weekly export sales for maize totalled 335,900 tons with 314,700 tons for 2012/13. As for prospects for farmers catching up next week, there was some improvement in latest weather models. The latest weather maps in the US show a system moving through at mid-week in the Midwest. It is dry in front of the system and dry after that system until May 10. If it becomes a certainty, it will provide a significant maize planting window. That is why new crop maize prices are lower at this point. The forecast has trended drier across the southern Midwest, southern Delta, and southern Plains. More limited rains across the central and southern Midwest and Delta will allow planting there to increase faster.

- Domestic:** The local maize market follow the international market and traded on average 1,5% or R31,60/ton lower during the past week, but is still 5,1% higher than an year ago. The average exchange rate for the week was weaker at R 9,18/US\$ compared to R 9,14/US\$ the previous week, which was 0,68% weaker. Safex futures traded mixed during the week: May-13 traded 0,85% (R18/t) higher, Jul-13 traded 0,76% (R16/t) higher, Sep-13 traded 0,66% (R14/t) higher, Dec-13 traded 0,74% (R16/t) higher, Mar-14 traded 1,64% (R36/t) lower and Jul-14 traded 2,38% (R49/t) lower from the previous week.

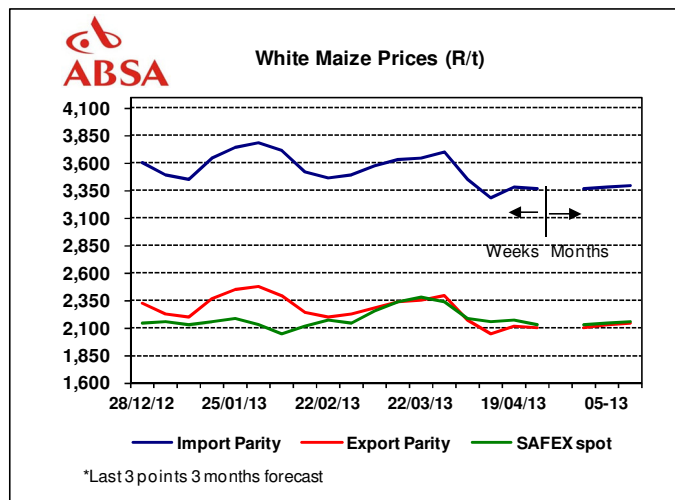
Outlook

Internationally, prices will continue to move downwards in the short term with a sideways movement in the medium term due to the prospects of a very good planting window ahead and therefore the possibility of a higher numbers of hectares under maize than expected two ago. Locally, the market is expected to trade sideways in the short term with an upward movement in the medium term due to lower than expected yields when harvesting begins in a couple of weeks time.

Yellow Maize Futures 26 April 2013			May-13	Jul-13	Sep-13	Dec-13	Mar-14		
CBOT (\$/t)			243,37	215,19	207,86	212,19	215,34		
SAFEX (R/t)			2,131	2,108	2,140	2,183	2,163		
Jul-13			Sep-13			Dec-13			
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	
2,140	109	77	2,180	153	113	2,220	196	159	
2,100	87	95	2,140	131	131	2,180	173	176	
2,060	68	116	2,100	111	151	2,140	153	196	

White Maize Trends

- International:** The US white maize spot market traded lower by 1,1% or US\$ 2,95/ton in the past week compared to the previous week. The local import parity of white maize traded 0,2% lower compared to the previous week due to lower prices despite of a weaker exchange rate. The rand: dollar exchange rate traded weaker at R 9,18/US\$ this week compared to R 9,14/US\$ last week.



- Domestic:** The local average white maize spot price traded 2,0% (R44,40/ton) lower compared to the previous week, with white maize trading 1,2% lower than the same time a year ago. Week-on-week white maize future contracts also traded mixed this week. May-13 traded 0,05% (R1/t) higher, Jul-13 traded 0,42% (R9/t) higher, Sept-13 traded 0,51% (R11/t) higher, Dec-13 traded 0,59% (R13/t) higher, Mar-14 traded 0,41% (R9/t) higher and Jul-14 traded 1,18% (R24/t) lower compared to last week.

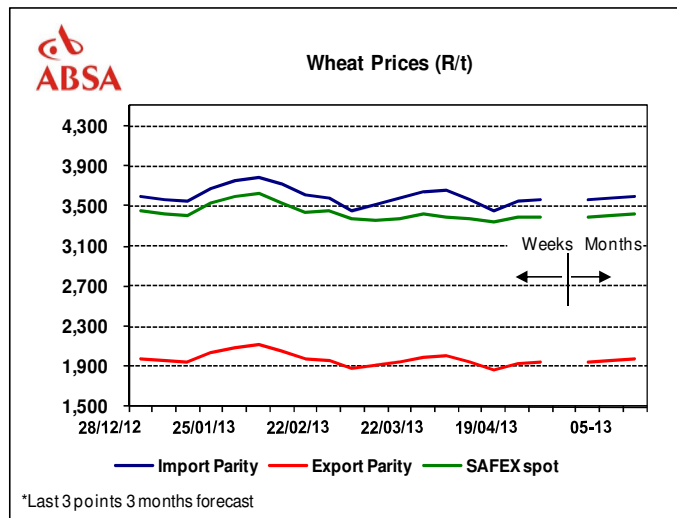
Outlook

Internationally, the white maize price will move downwards in the short term following the world yellow maize prices with a sideways movement in the medium term due to higher US maize plantings because of a good planting window. Locally, prices will move sideways in the short term with an upwards movement the medium term due to the possibility of lower supplies.

White Maize Futures 26 April 2013			May-13	Jul-13	Sep-13	Dec-13	Mar-14		
SAFEX (R/t)			2,111	2,128	2,161	2,211	2,220		
Jul-13			Sep-13			Dec-13			
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	
2,160	115	83	2,200	174	135	2,260	232	183	
2,120	94	102	2,160	152	153	2,220	209	200	
2,080	74	122	2,120	131	172	2,180	188	219	

Wheat Market Trends

- International:** The average weekly wheat spot price traded 0,02% or \$0,05/ton higher compared the previous week. Soft red wheat traded 0,42% (\$1,19/t) lower, while hard red wheat traded 0,42% or \$1,29/ton higher. Import parity traded 0,4% higher due a weaker exchange rate and slightly higher prices. K.C. wheat led all other wheat higher on Thursday with sharp gains as concerns over wheat conditions in the Southern Plains after several freezes. Wheat had export sales of 306,400 tons with 71,700 tons for 2012-2013. Wheat was down due to a preference to take profits on the last session's strong rally, boosted by fears of frost damage to southern Plains winter wheat, rather than wait out to see if freeze harm is really confirmed. Damage assessment is the name of the game for US hard red winter wheat after the third significant freeze takes its toll. Some analysts are suggesting year on year output declines in hard red winter wheat output by as much as 6m-7m tons. There is talk of more Chinese interest for soft red winter wheat while Brazilian wheat purchases are now expected to turn to Russian new crop as a potential offset. Investors were focusing increasingly on the relatively favourable conditions across the former Soviet Union and the European Union, which have stabilised prospects for the harvests there.



- Domestic:** The average SAFEX wheat spot price traded 0,3% or R9,40/ton lower this week compared to the previous week. These prices were lower due to lower international prices despite of a weaker exchange rate. Safex future prices traded lower during the past week compared to last week: May-13 traded 0,76% (R26/t) lower, Jul-13 traded 0,49% (R17/t) lower, Sep-13 traded 0,64% (R22/t) lower and Dec-13 traded 1,86% (R61/t) lower.

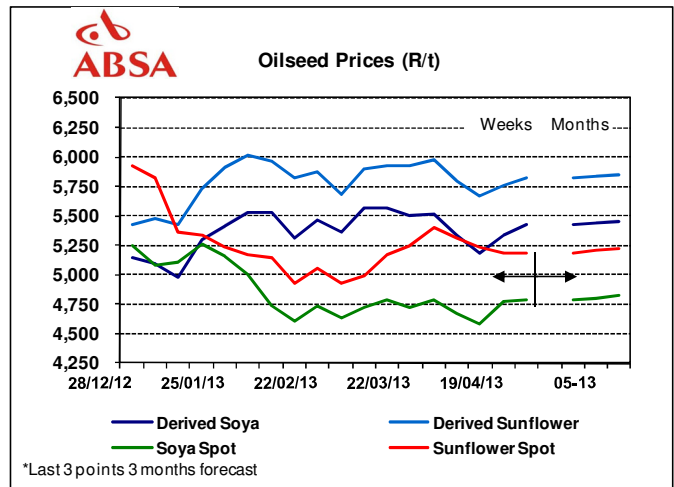
Outlook

Internationally, the market prices will move sideways in the short term with an upwards movement in the medium term due to possible freeze damage to the crop. Locally, the market will continue to follow the international market prices in a sideways movement in the short term with a possible upwards movement into medium term due to higher international prices and a possible weaker exchange rate.

Wheat Futures 26 April 2013			May-13	Jul-13	Sep-13	Dec-13	Mar-14		
SAFEX (R/t)			3,390	3,433	3,400	3,400	3218		
CME (\$/t)			253,02	254,41	257,57	262,94	267,86		
Jul-13			Sep-13			Dec-13			
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	
3,480	158	111	3,440	206	166	3,260	247	205	
3,440	136	129	3,400	184	184	3,220	225	223	
3,400	115	148	3,360	163	203	3,180	204	242	

Oilseed Market Trends

- International:** US soybean prices traded week-on-week on average 0,5% or \$2,94/ton higher compared to the previous week. Soy meal traded 1,7% higher, while soy oil traded 0,2% higher compared to a week ago. Soybeans also saw pressure from concerns in China from the new strain of bird flu affecting poultry as well as being a lethal virus in humans. Soybeans had weekly export sales totalling 422,200 tons including a cancellation of 206,300 tons for 2012/13. Soybeans actually rose for new crop, helped by the improved hopes for maize plantings. Slow



maize plantings can prompt farmers to switch to soybeans, which have a slightly later planting window, to boost crop hopes, and so weaken prices of the oilseed. With the new crop soybean: maize ratio rising to 2,31, there may be financial incentives mounting to switch too. Basis levels on soybeans remain good. Soy-meal, the feed product from soybeans and the seat of supply tightness concerns. Malting barley premiums look set to remain strong due to the spring plantings setbacks making North American brewers anxious, and seen a sharp rebound in imports in the key German market. The supply and demand balance for the coming crop on 2-row spring malting barley in the European Union looks far less optimistic. Europe's wheat exports sank to an eight-month low, with US exports disappointing too, amid talk of a potential late recovery in former Soviet Union availability.

- Domestic:** The average soybean spot prices traded 0,5% or R21,60/ton higher compared to the previous week. These higher prices were due a weaker rand: US dollar exchange rate and higher international prices. The rand traded weaker against the US dollar at R9,18/ US\$ compared to last week's R9,14/US dollar. The soybean futures prices traded lower during the past week: May-13 traded 1,60% (R77/t) lower, Jul-13 traded 1,57% (R74/t) lower, Sep-13 traded 3,01% (R131/t) lower and Dec-13 traded 1,81% (R76/t) lower compared to the previous week. The average sunflower spot prices for the week traded 0,1% or R4,40/t higher than the previous week. This is still 7,4% higher than the same time a year ago. The sunflower futures prices closed higher compared to the previous week: May-13 traded 0,62% (R36/t) higher, Jul-12 traded 1,37% (R72/t) higher, Sep-13 traded 0,37% (R20/t) higher and Dec-13 traded 0,04% (R2/t) higher compared to the previous week. Sorghum futures for May-13 traded at R2,900/t, Jul-13 traded at R2,775/t and Sept-13 traded at R2,755/t.

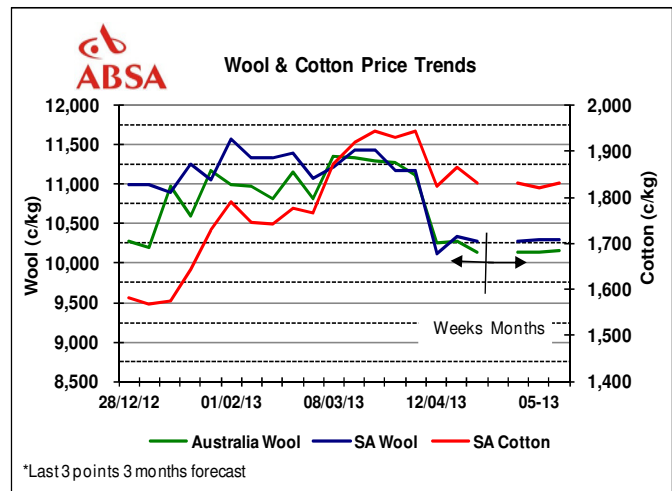
Outlook

Internationally, soybean markets will continue to move sideways in the short term with an upward movement in the medium term depending on the acreage planted in the US and China's demand and the recovery of the Russia crop. Locally, the soybean prices will follow international prices and trade sideways movement in the short term with an upward movement in the medium term due to higher world demand.

Oilseeds Futures 26 April 2013		May-13	Jul-13	Sep-13	Dec-13	Mar-14		
CBOT Soybeans (US \$/t)		525,66	507,43	458,34	444,67	449,60		
CBOT Soy oil (US c/b)		49,66	49,54	49,16	48,80	48,48		
CBOT Soy cake meal (US \$/t)		417,90	404,70	378,60	355,00	340,10		
SAFEX Soybean seed (R/t)		4,737	4,627	4,215	4,114			
SAFEX Sunflower seed (R/t)		5,202	5,340	5,399	5,505			
Safex Sorghum (R/t)		2,900	2,775	2,755				
Sunflower Calculated Option Prices (R/t) Absa Capital Trading Desk: 011 – 895 5524								
Jul-13			Sep-13			Dec-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,340	246	216	5,440	378	337	5,540	545	510
5,300	225	235	5,400	356	355	5,500	523	528
5,260	205	255	5,360	335	374	5,460	502	547

Fibres Market Trends

- International:** The Australian wool market traded lower the past week compare to the previous week. The Australian wool market closed the week higher on Au 995c/kg or 1%. This was lower than the previous closing price of Au 1,005c/kg., the world's largest consumer market, the US economy, has begun to grow at a faster rate of late. China's economic growth rate slowed in 2012/13, but is still growing at an annual rate near 8%. Economic growth in South Korea has also slowed but remains firmly at 3% to 4%. The latest IMF forecast is for economic growth to pick up in all countries in the second half on 2013 and 2014. The quarterly forecasts suggest that the first half of 2013 will be the low point, before a slow recovery in the second half of the year. Raw wool demand should therefore recover. The US cotton price decreased from US c/lb 80,39 to US c/lb 79,49 or a 1,12% decrease week on week. The total cotton sales for the week were 10,803 bales compared to 10,443 bales last week and 8,116 bales reported a year ago. Total spot transactions for the season were 1,609,574 bales, compared to 834,572 bales the corresponding week a year ago.



- Domestic:** The last auction for 2013 took place on the 26th Apr 2013. The local market did follow the Australian market and the market indicator closed 0,43% lower this week at R 102,84/kg. The wool market was characterised by another dreary performance despite of a very small limited offerings. The offering comprised 3,958 bales of which 96% were sold. Sales resume on 8th May

when approximately 11,500 bales will come on auctions with the final sale of the season on the 5th June. The SA derived cotton increased by 1,94% from R18,66/kg to R18,30/kg week on week.

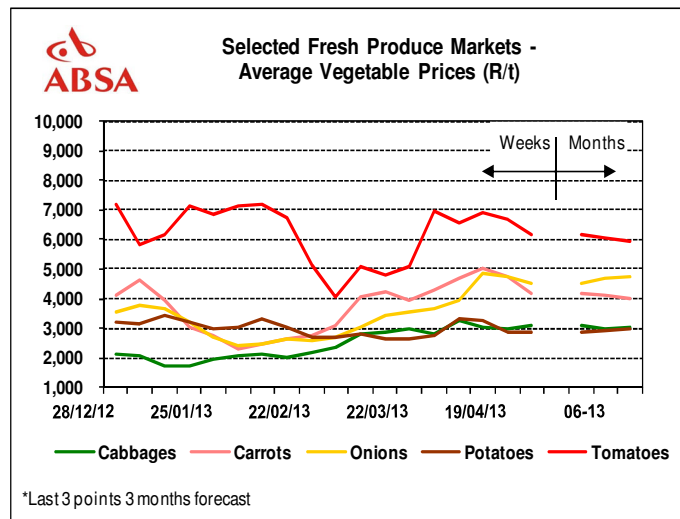
Outlook

International wool prices will move downwards in the short term due to lower demand with a possible sideways movement in the medium term due to higher growth in the US. Cotton prices will move sideways in the short term with an upward movement in the medium term due to higher demand. Locally, prices of wool will not follow world prices and move downwards in the short term due to lower offerings with a upwards movement into the medium term due to increase economic growth in the US. Local cotton prices will follow the international cotton prices with sideways movement in the short term and an upwards movement into the medium term due to higher demand.

Fibres Market Trends				
Week ending 26 April 2013				
Wool prices	SA prices (R/kg)	Australian prices (SA R/kg)	Australian Future Jul - 2013 (AU\$/kg)	Australian Future Dec - 2013 (AU\$/kg)
Wool market indicator	10,284	9,363	-	-
19µ micron	10,500	10,790	11,55	10,75
21µ micron	10,516	10,301	11,05	10,25
23µ micron	10,183	9,924	9,85	9,05
Cotton prices	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	New future York May-2013 (US\$/kg)	New future York Jul-2013 (US\$/kg)
Cotton Prices	18,30	1,83	1,79	2,00

Vegetables Market Trends

- Cabbages:** Cabbage prices increased this week by 3,5% w/w and traded 34,5% higher y/y for the same week last year under review and 86,2% higher than two years ago. The price increase was despite of an increase of 8,3% in volumes on a w/w basis. Prices are expected to move downwards in a short term with a sideways movement in the medium term due to higher supplies.
- Carrots:** Carrot prices decreased by 11,7% w/w but traded 49,4% higher y/y and traded 4,5% higher than two years ago. The price decreased was due to a 21,1% increase in the volumes of carrots. Prices are expected to move downwards in the short to medium term due to lower demand after month end and higher supplies.
- Onions:** Onion prices decreased by 4,4% w/w but still traded 89,5% higher y/y and 50,1% higher compared to the same week two years ago. The price decrease was due to a 33,3% increase in volumes compared to the previous week. Prices are expected to move sideways in the short term with a slight upward movement in the medium term due to lower supplies.



- Potatoes:** Potato prices increased by 0,1% w/w and traded 7,8% higher y/y but 5,2% lower than the same week two years ago. The increase in prices was despite an increase of 0,2% in volumes compared to the previous week. Prices are expected to move upwards in the short term with a downwards movement in the medium term due to lower supplies.
- Tomatoes:** Tomato prices decreased by 8,1% w/w but traded 28,9% higher y/y as well as 17,0% higher than two years ago. The decrease in prices was due to an increase of 18,9% in volumes during the past week. Prices are expected to move downwards and then sideways in the short to medium term because of higher supplies before winter.

Vegetable Prices: Fresh Produce Market (Averages on the Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban markets)				
Week ending 26 April 2013	This week's Average Price (R/t)	Previous week's Average Price (R/t)	This week's Total Volumes (t)	Previous week's Total Volumes (t)
Cabbages	3,062	2,959	1,182	1,091
Carrots	4,187	4,744	1,531	1,264
Onions	4,532	4,738	5,326	3,996
Potatoes	2,845	2,843	14,307	14,276
Tomatoes	6,152	6,696	3,615	3,040

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.

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