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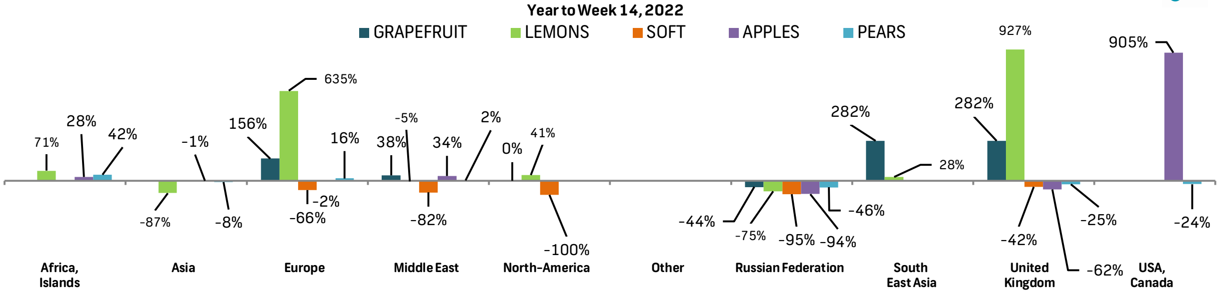
Weekly update – Fruit and Vegetable Markets

- This week started on a sombre note as heavy rains caused havoc in many parts of KZN with the Durban area being badly hit causing road blockages and disrupting business operations. This coupled with the subsequent suspension of some operations in main port is negative news for agriculture as it happens at the onset of the citrus export season.
- Although it is still early days in the citrus export season, grapefruit started on a strong note with a cumulative total of 411,831 cartons (15kg cartons) shipped for the year to week 14 of 2022 which is 165% ahead of the same week in 2021. Main destinations were Europe and South-East Asia with shares of 55% and 32% of the total respectively.
- The pace of lemon export slowed with cumulative shipments falling by 3% year-on-year (y/y) at 2.87 million cartons. The leading destinations were the Middle East and South-East Asia with shares of 56% and 18% respectively of the cumulative total shipments.
- Meanwhile, the latest Citrus Growers Association export estimates shows an upswing of 7% y/y in total citrus shipments for 2022 underpinned by increases for Valencias at 58.2 million cartons (+6% y/y), Navels at 28.7 million cartons (+6% y/y), and Lemons at 32.3 million cartons (+4% y/y). The grapefruit estimate came in on the downside at 14.8 million cartons (17kg equivalent), which is down 4% y/y.
- Grapes had a lacklustre performance during the 2021/22 export season which saw the cumulative total shipments to week 14 of 2022 falling by 4% y/y to 67.47 million cartons (4.5kg cartons) as season tails off.
- In the pome market, apple shipments for the season to week 14 of 2022 were 4% higher y/y at 6.89 million cartons (12.5kg cartons) with the largest destinations being Africa (39%), the Far East and Asia (34%), and the Middle East (19%). Pears have however been on the backfoot with shipments falling by 4% y/y at 7.0 million cartons (12.5kg cartons). Major destinations were Europe, the Middle East, the Far East and Asia, and Russia with shares of 48%, 17%, 13%, and 10% respectively.

Figure A: Changes in South Africa's cumulative YTD fruit exports (% ▲y/y)
Year to Week 14, 2022



Source: Own calculations - AgriHub data.

- Our analysis of the latest trends on the fresh produce market shows an extended downtrend in fruit and vegetable prices during the first half of April 2022 with 86% and 75% of the commodities in the two categories posting moderate to sharp losses month-on-month (m/m). A modest rebound in supplies and moderation in demand underpinned the recent weakness in the market.
- In the vegetable category, the average prices for big-ticket items such as tomatoes have so far fallen by 43.1% m/m during the first 2 weeks of April 2022. They are followed closely by cabbages, carrots, and potatoes with decreases of 36.0%, 34.1%, and 7.3% respectively relative to the same period in March 2022 (figure B1).
- However, tomato prices were still 23% higher year-on-year (y/y) at R10.63/kg. The average price of tomatoes for the year-to-April 2022 (YTD) is 2.2% lower relative to the same period in 2021. In the case of potatoes, the average monthly prices were 2.5% higher y/y at R4.73/kg while the YTD average reached R3.78/kg which is 4.1% above the same period in 2021.
- Avocados and oranges were still the biggest losers in the fruit category with decreases of 56% and 41% respectively m/m and were 5% and 27% lower y/y at R 11.77/kg and R7.53/kg (figure B2). For the YTD (April), the average avocado and orange prices are down 11% and 8% respectively relatively to the 2021 levels at R25.54/kg and R9.29/kg.

Figure B1: Changes in average monthly vegetable prices on South Africa's major Fresh Produce Markets (% ▲ m/m, y/y) Avg for APR 2022 - first 2 weeks

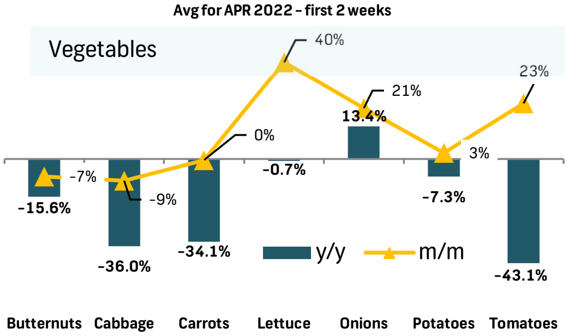
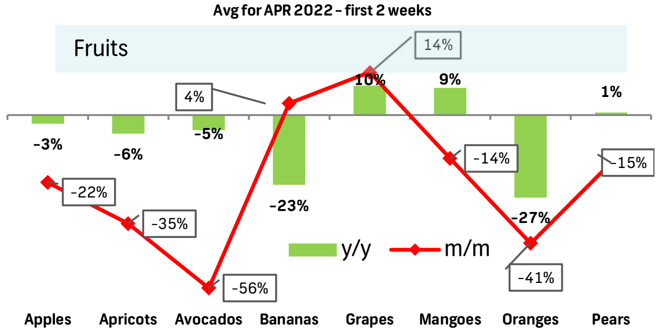


Figure B2: Changes in average monthly fruit prices on South Africa's major Fresh Produce Markets (% ▲ m/m, y/y) Avg for APR 2022 - first 2 weeks



Source: Own calculations from FNB AgriComms.

- As reflected in figure B1 and B2, indications so far are that the weakness in fresh produce prices during April 2022 could have provided some benefit for consumers thus expectations of a further deceleration in the CPI outcomes in the May update.

Table 1: Vegetable prices - South Africa's Major Fresh Produce Markets - (Average Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

Week ending 08 APR 2022	Average Price (R/Kg)	Price change w/w	Price change y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Butternuts**	4.38	-14.1%	69.0%	1042	-17.1%	-17.3%
Cabbage	3.31	-0.2%	-26.6%	1,201	-0.1%	-5.6%
Carrot	4.36	1.3%	-24.6%	2,097	-1.3%	-0.8%
Lettuce**	10.29	-13.1%	-17.0%	370	0.3%	16.7%
Onion	3.98	1.0%	8.1%	7,250	-0.8%	5.5%
Potato	4.40	1.0%	20.8%	8,019	-0.9%	0.0%
Tomato	8.61	0.5%	-35.0%	3,746	-0.6%	26.7%

Source: FNB AgriComms; ** including all other markets

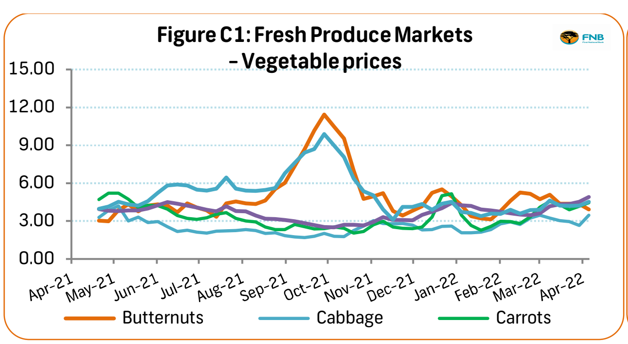


Figure C1: Fresh Produce Markets - Vegetable prices

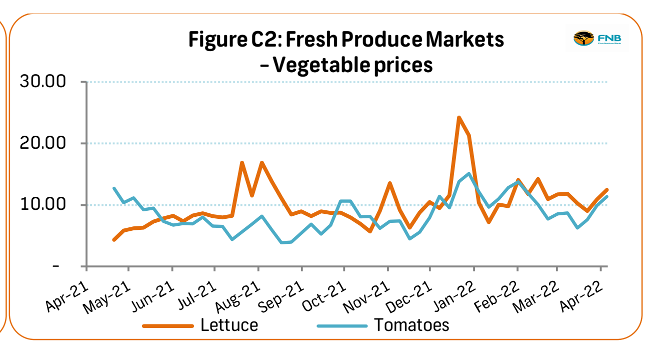


Figure C2: Fresh Produce Markets - Vegetable prices

Source: FNB AgriComms

Table 2: Fruit prices - South Africa's Major Fresh Produce Markets - (Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)						
Week ending 08 APRIL 2022	Average Price (R/Kg)	Price change w/w	Price change y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	6.30	-13.0%	-14.7%	2,812	25.4%	20.2%
Avocados	13.49	7.1%	-4.9%	397	-14.3%	2.8%
Bananas	9.09	5.3%	-7.6%	3,537	4.0%	46.2%
Grapes	15.36	-6.0%	8.4%	608	-3.9%	-12.9%
Mangoes	26.70	17.1%	27.9%	85	-22.0%	-9.9%
Pears	5.15	-11.8%	8.5%	1,171	7.6%	-6.6%

Source: FNB AgriComms

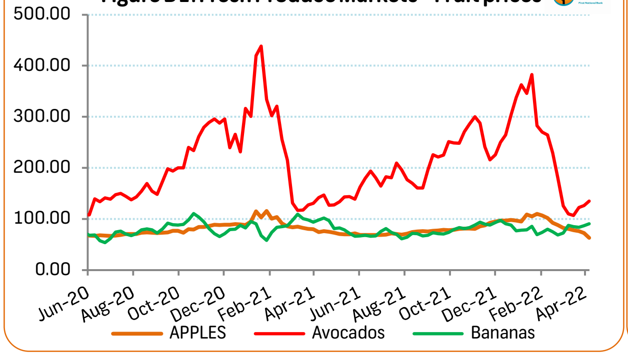


Figure D1: Fresh Produce Markets - Fruit prices

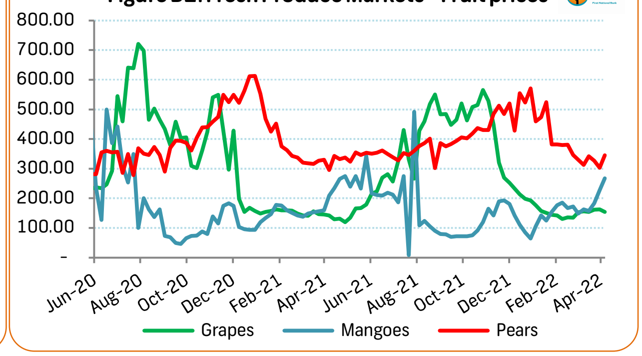


Figure D2: Fresh Produce Markets - Fruit prices

Source: FNB AgriComms

Vegetable trends on 5 Major Fresh Produce Markets in SA (Figures 1a to 1e)

(Average 5 major markets - Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

**Note: The last six data points are preliminary for all vegetable prices and quantity graphs.*

Figure 1a: Fresh Produce Markets - Tomato prices

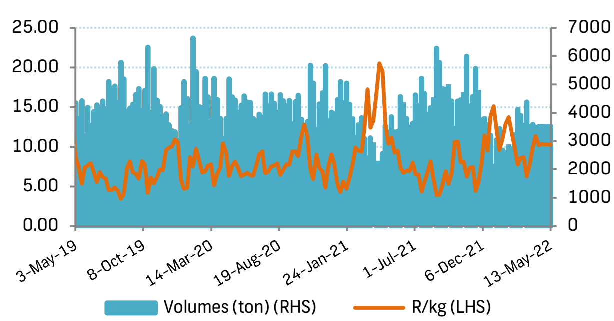
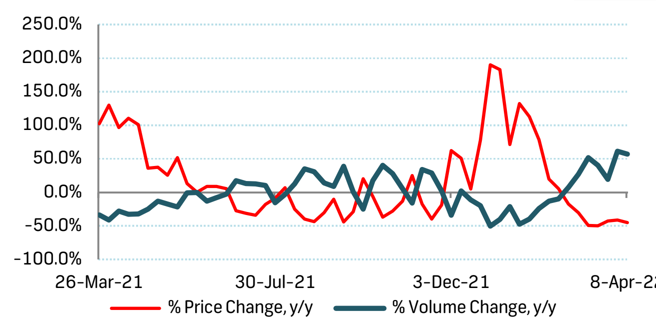


Figure 1aa: Fresh Produce Markets - Tomato prices



Source: FNB AgriComms

Figure 1b: Fresh Produce Markets - Potato prices

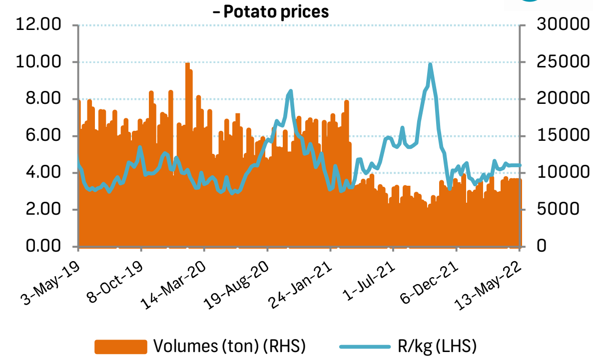


Figure 1ba: Fresh Produce Markets - Potato prices

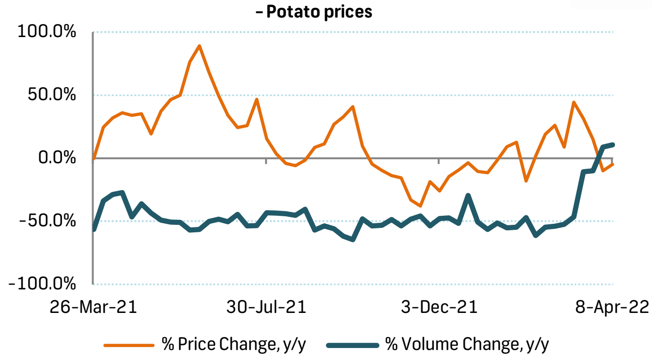


Figure 1c: Fresh Produce Markets – Onion prices

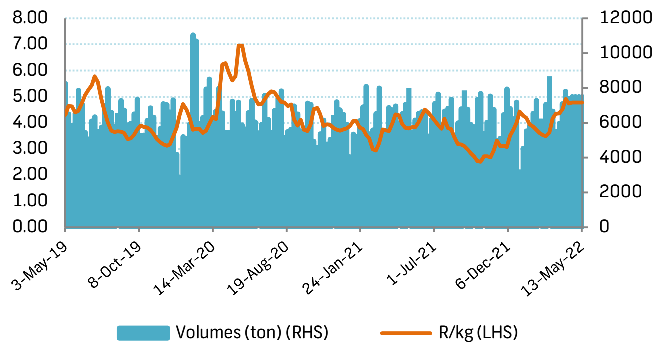


Figure 1ca: Fresh Produce Markets – Onion prices

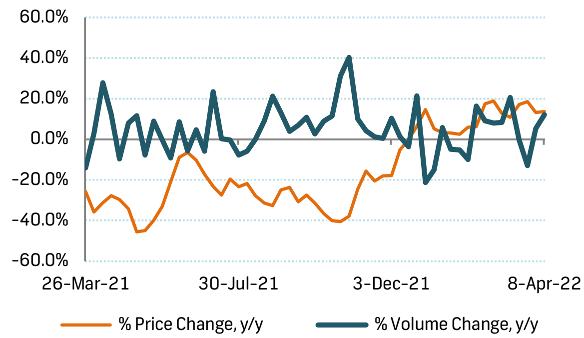


Figure 1d: Fresh Produce Markets – Carrot prices

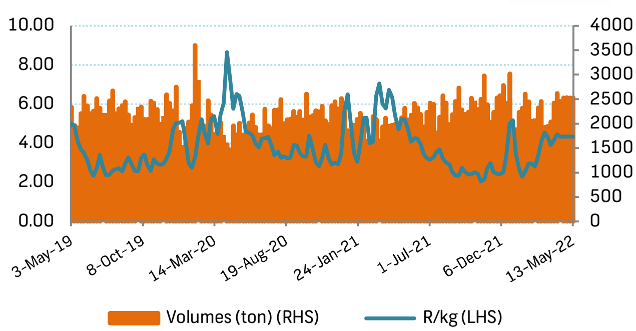


Figure 1da: Fresh Produce Markets – Carrots prices

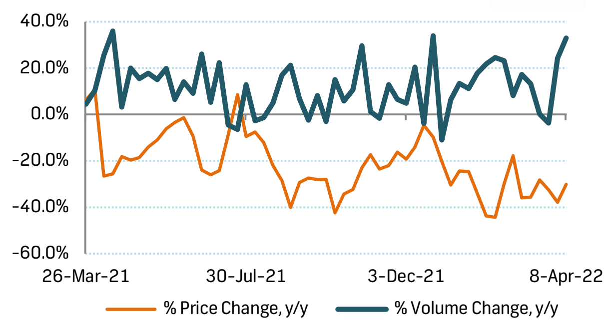


Figure 1ea: Fresh Produce Markets – Cabbage prices

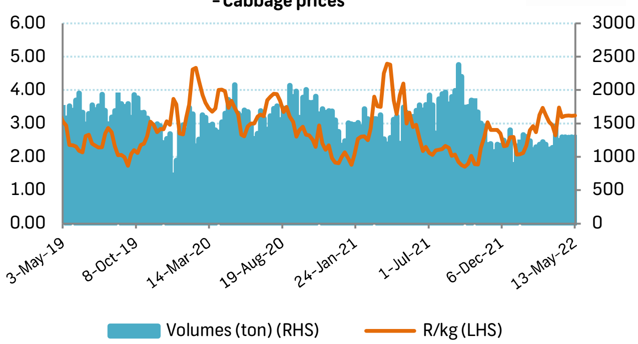
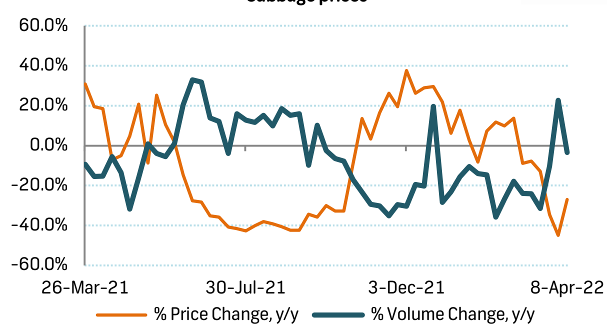


Figure 1eb: Fresh Produce Markets – Cabbage prices



Source: FNB AgriComms

Figure 1fa: Fresh Produce Markets – Butternut prices

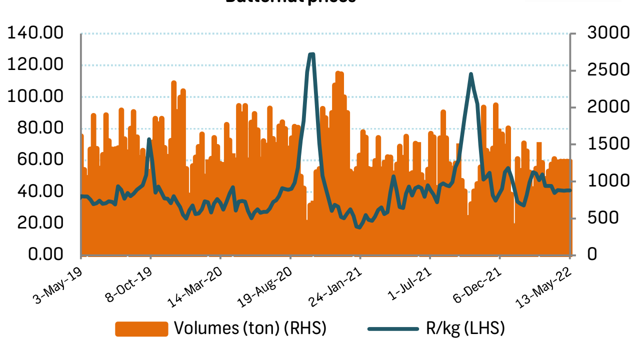
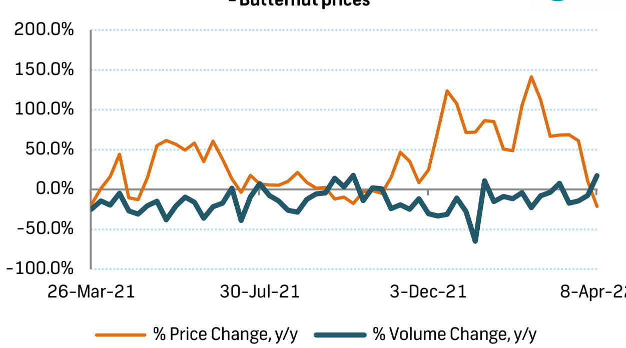
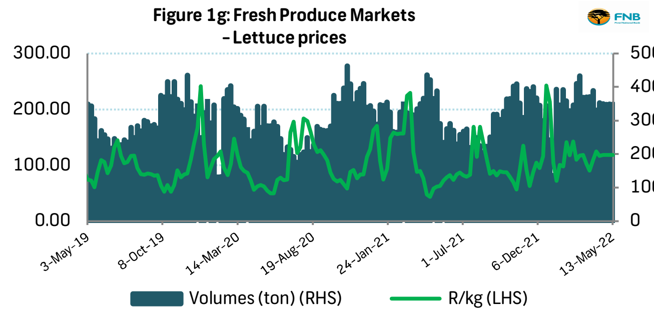
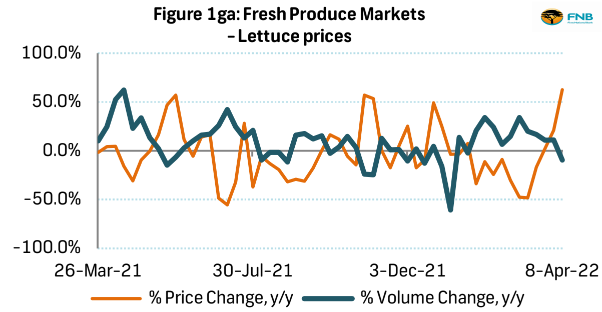


Figure 1fb: Fresh Produce Markets – Butternut prices



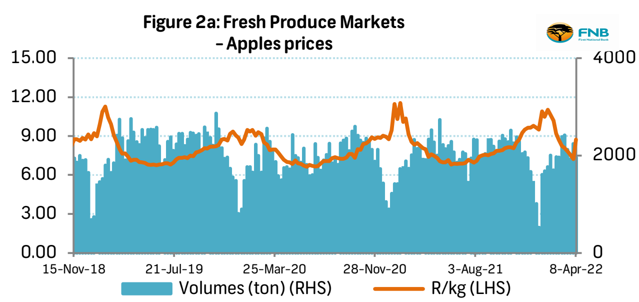


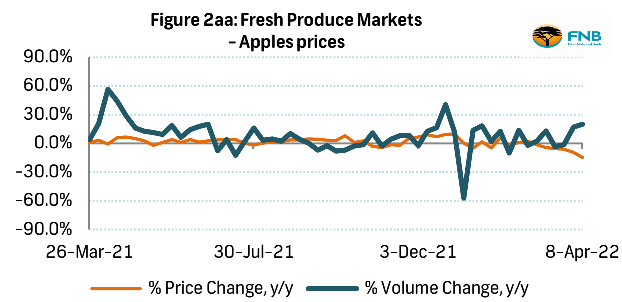


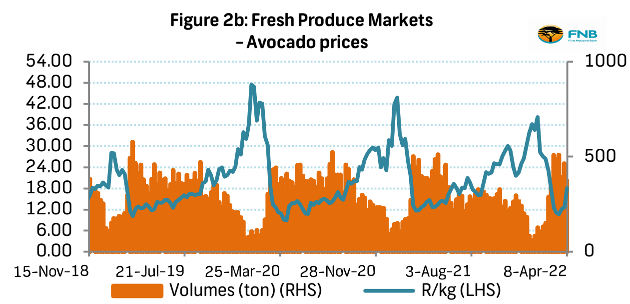
Source: FNB AgriComms

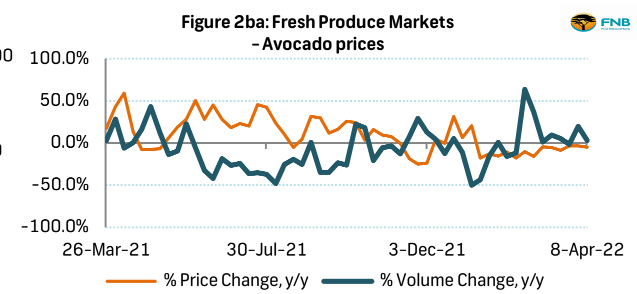
Fruit trends on Major Fresh Produce Markets in SA (figures 2a to 2f)

(Average 5 major markets - Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

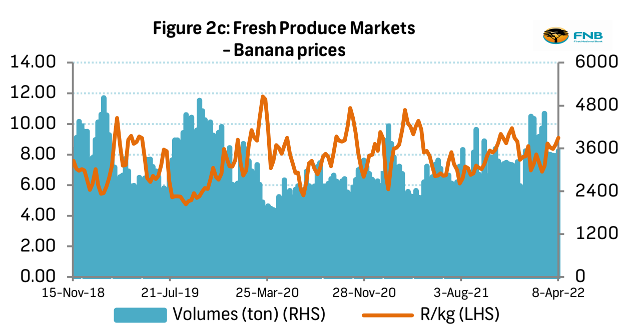


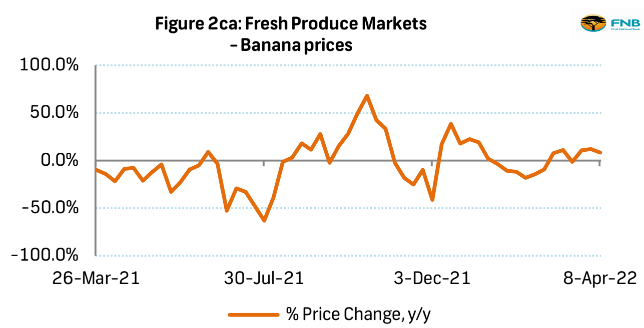


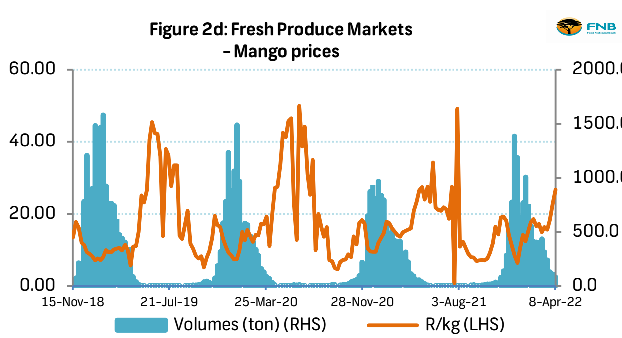




Source: FNB AgriComms







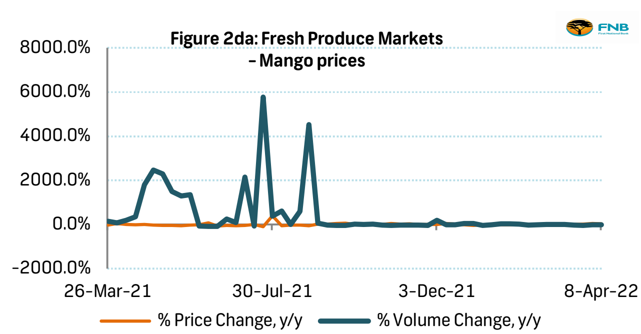


Figure 2e: Fresh Produce Markets – Pear prices

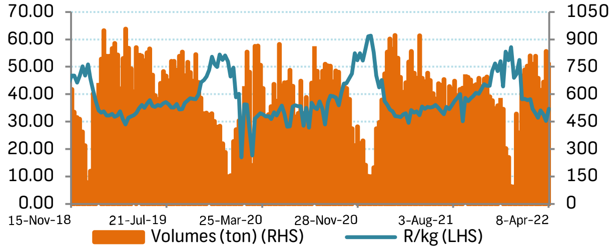


Figure 2bb: Fresh Produce Markets – Pear prices

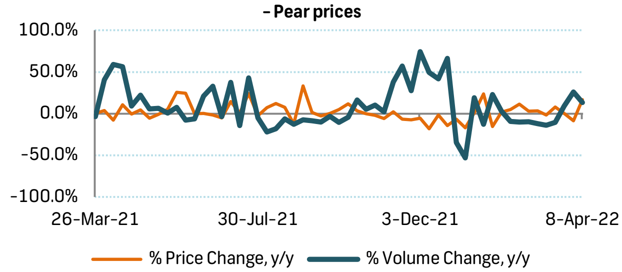


Figure 2d: Fresh Produce Markets – Grapes prices

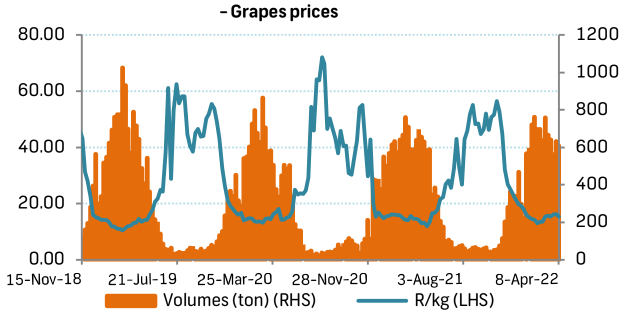
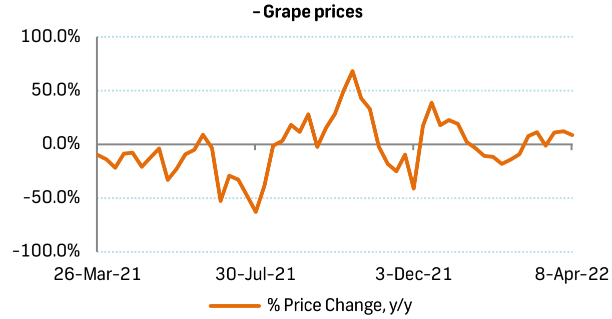


Figure 2bb: Fresh Produce Markets – Grape prices



Source: FNB AgriComms.

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