



13 July 2012

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Beef market trends (Graph 1)

International:

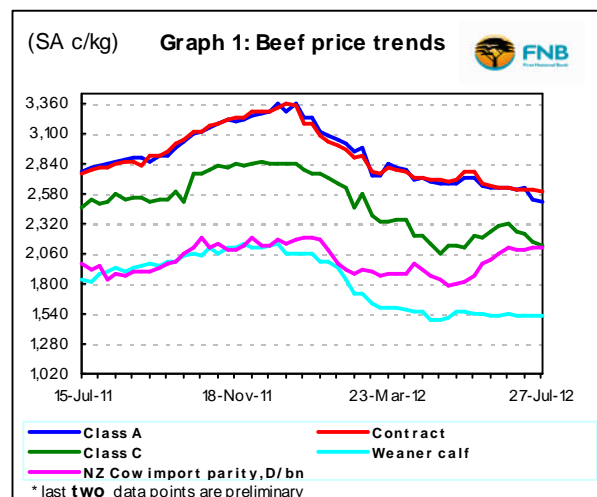
- Prices for US lean boneless processing beef ended lower on softer demand and increased supplies. Imported beef prices continued to weaken under pressure from lower domestic prices and limited demand.
- US Boxed beef cut-out values, the indicator of beef prices at wholesale level, continued to trend lower on softer demand and moderate supplies. Choice beef traded down 3.2% w/w but still 3.6% higher y/y at \$187.33/cwt. Select beef closed at \$173.81/cwt, down 1.5% w/w and 1.1% y/y. In the cattle market, the CME Feeder Cattle Index fell by 1.7% w/w but up 3.3% y/y at \$143.71/cwt.
- Meanwhile, US beef cow slaughter increased modestly in June due to the deterioration in poor pasture conditions as a result of the persistent dry and hot weather. The number slaughtered increased by 6.0% m/m at an average of 62,098 head per week.
- In Australia, the benchmark Eastern Young Cattle Indicator (EYCI) maintained a firmer trend on the back of reduced supplies on markets. The EYCI was 2.0% higher y/y at AU\$3.82/cwt. In New Zealand, steer prices gained 0.8% w/w and closed at NZ\$3.88/kg but still down 3.0% y/y.

Domestic:

- Beef prices ended mixed with marginal gains in Class A beef due to limited supplies. Weekly Class A beef prices traded up 0.9% w/w but down 4.8% y/y at R26.40/kg. Contract Class A beef gained 0.3% w/w but down 4.6% y/y at R26.24/kg. In the case of Class C beef, prices fell by 0.7% w/w and 9.0% y/y at R22.36/kg.
- Weaner calf prices weakened under pressure due to limited demand. Weekly weaner calf prices fell by 0.5% w/w and 17.4% y/y at R15.22/kg live weight. Meanwhile, the higher maize prices a major ingredient in livestock feed continue to place feeding margins under pressure.

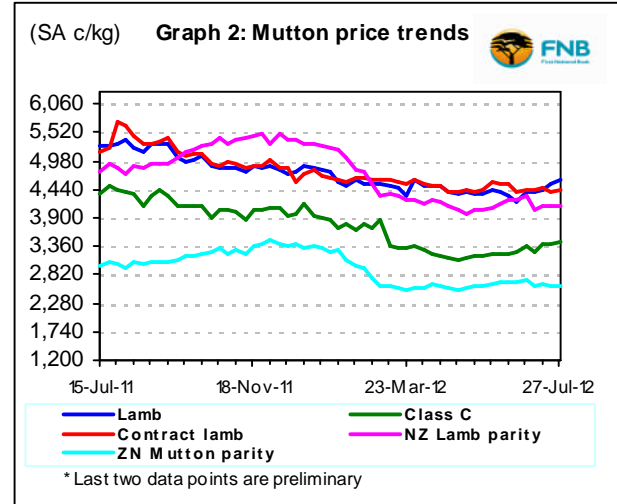
OUTLOOK

The market will maintain the current momentum in the short term with limited upside potential for the medium term due to the seasonal weakness in demand.



Mutton market trends (Graph 2)
International:

- Australian lamb prices ended mixed with the light weight categories failing to extend recent gains. The Eastern States Trade Lamb (ESTL) indicator advanced by 1.7% w/w and closed at AU\$4.21/cwt, but still down 13.2% y/y. The export market remained subdued due to weak demand.
- In New Zealand, domestic lamb prices remained steady while mutton posted marginal gains. NZ exports during May were reportedly at a record high with China accounting for the bulk of the shipment. NZ lamb exports to China increased by 46.0% y/y to 7.700 tons.
- US domestic Lamb Carcass Cut-out values trended lower with light to moderate demand for light weight carcasses and softer demand in the heavier category. The overall US lamb carcass cut-out traded down 1.7% w/w and 17.7% y/y at \$303.52/cwt. The estimated number of sheep slaughtered was pegged at 38,000 head, up 31.0% w/w and 5.6% y/y and bringing the year to date figure to 1.04m.


Domestic:

- There was a slight improvement in the lamb and mutton market with prices trending firmer across most markets. Lamb prices extended recent gains on limited supplies. Weekly lamb prices advanced by 0.5% w/w and closed at R44.20/kg, but were still 15.9% lower y/y. Contract lamb prices gained 0.6% w/w and closed at R44.78/kg, but still 13.2% lower y/y.
- In the case of mutton, prices rebounded to close 5.3% higher w/w at R34.09/kg. This however 22.1% lower on a y/y basis.
- Weaner lamb prices were in short supply which helped to lift prices. Weekly weaner lamb prices increased by 1.2% w/w to close at R22.67/kg, but still trailed last year's by 20.5%.

OUTLOOK

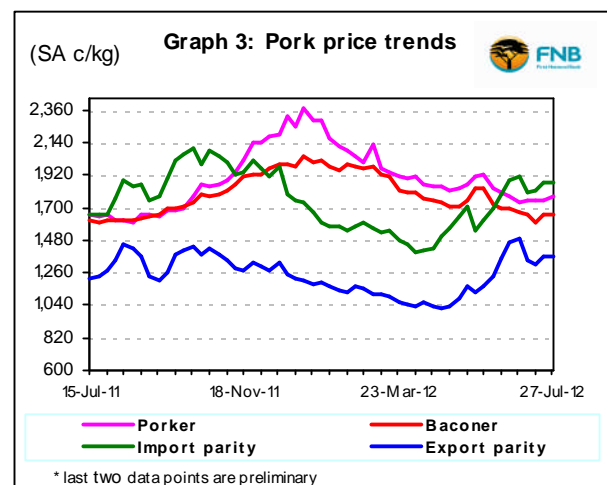
Prices are expected to trade at current levels in the short to medium term on softer demand.

Pork market trends (Graph 3)
International:

- On the US pork market, domestic prices extended the downtrend as a result of increased volumes and limited uptake across most markets. Prices were down across most categories with exception of hams.
- Hams were steady at \$71.94/cwt, but still 9.8% lower y/y. Carcass prices traded at \$89.61/cwt, down 2.9% w/w and 8.8% y/y. Loins fell by 5.6% w/w and 12.9% y/y at \$99.36/cwt. Ribs traded at \$123.48/cwt, down 8.2% w/w and 16.6% y/y.
- USDA raised its estimate of the 2012 US pork production by 0.4% m/m to 10.52m tons due to heavier expected carcass weights. The 2013 production figure was pegged at 10.74m tons.

Domestic:

- On the domestic market, pork and baconer prices traded on the downside on softer demand.
- Weekly porker prices traded at R17.46/kg, down 0.2% w/w but still 5.7% higher y/y. Baconer prices fell by 3.0% w/w and 0.8% y/y to close at R16.02/kg.
- Import parity prices closed on the upside on renewed weakness in Rand/ US dollar exchange rate. Weekly import parity prices finished up 1.3% w/w and 10.6% y/y.
- As with other livestock under intensive production systems, the increase in the price of maize and the resultant rise in feed costs will place producer margins under pressure.

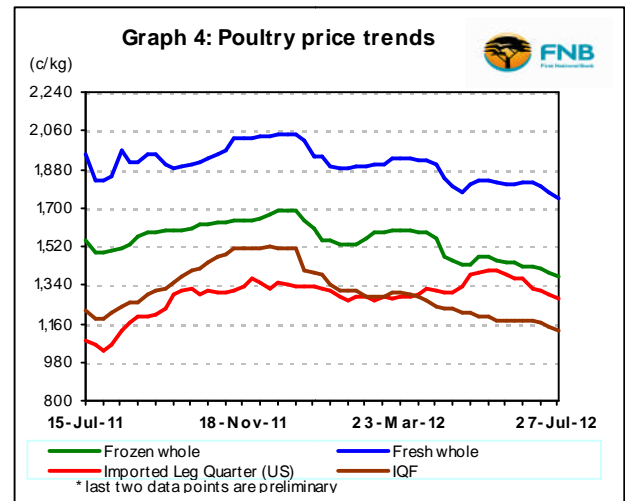


OUTLOOK

Prices are expected to trade at current levels in the short term with limited further upward potential in the medium term.

Poultry market trends (Graph 4)
International:

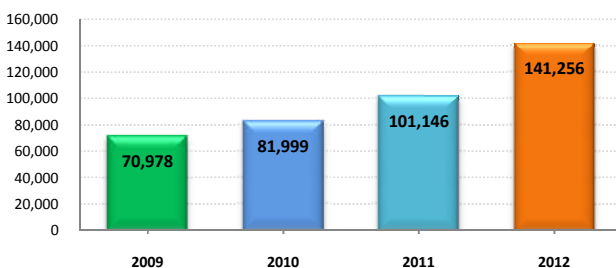
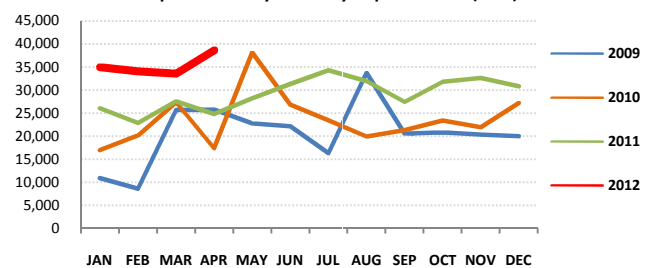
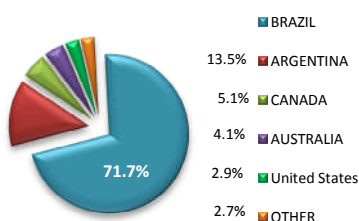
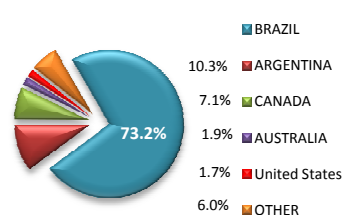
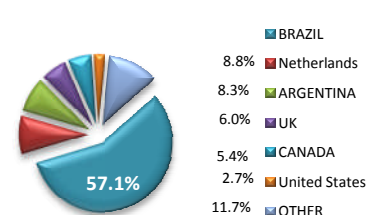
- US domestic prices were up across most categories with the exception of leg quarters. Weekly leg quarter prices fell by 1.9% w/w but still 9.2% higher at US\$1.33c/lb. Whole birds ended marginally higher at US\$1.94c/lb, up 0.1% w/w and 8.6% y/y. Breast cuts were up 0.7% w/w and 21.7% y/y at US\$1.86c/lb, which is 119.4% higher y/y. US broiler egg sets and chick placements continued to decline. The number of broilers available for marketing for the week ending 18 Aug-2012 was estimated at 151.4m head, down 1.4% w/w and 5.1% y/y. The WASDE report for June showed a drop in the expected broiler meat production in the US. US broiler meat production estimate for 2012 fell by 0.8% from May to 16.6m tons. The 2013 estimate was however unchanged at 16.9m tons.


Domestic:

- On the local market, prices remained under pressure from higher volumes. Inventory levels are currently high and coupled with increased competition from imports will see limited scope for price increases at least in the short to medium term. Weekly fresh whole bird prices traded at R18.01/kg, down 0.8% on last week and 7.7% y/y. Frozen whole birds traded at R14.19/kg, down 0.6% w/w and 8.1% y/y. IQF fell by 0.5% w/w and 4.5% y/y to close R11.65/kg. Import parity prices fell by 0.3% w/w but still 22.2% higher y/y, mainly due to lower international prices. Meanwhile, the increase maize prices will place a significant cost pressure on the industry and further reduce producer margins. Maize is a major input in broiler feed manufacturing and therefore has a significant influence on prices in the livestock feed complex.

OUTLOOK

It is expected that the market will remain under pressure with limited upward potential in the short to medium term.

Graph 4a: 1st Four Months of the Year (tons)

Graph 4b: Poultry Monthly Import Trends (tons)

Graph 4c: Imports by Country - 2009

Graph 4d: Imports by Country - 2010

Graph 4e: Imports by Country - 2011


Producer prices for selected livestock commodities 13 July 2012	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	26.40	44.20	17.46	18.01
Open market: Class C / Baconer / Frozen whole birds(R/kg)	22.36	34.09	15.20	14.19
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	26.24	44.78	16.02	11.65
Import parity price (R/kg)	21.03	26.31	18.23	13.17
Weaner Calves / Feeder Lambs (R/kg)	15.22	22.67		

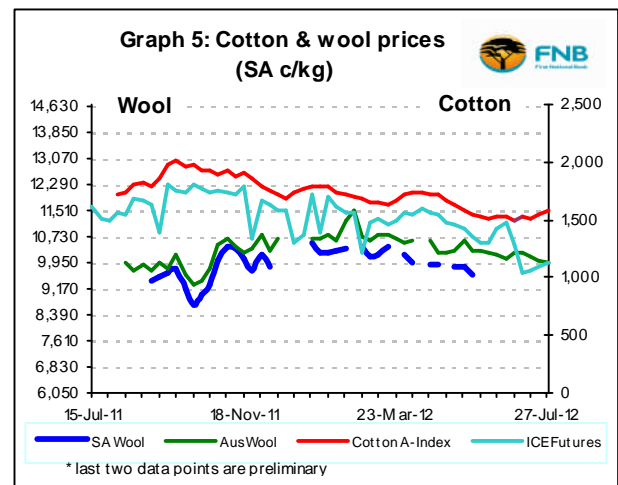
Wool and cotton market trends (Graph 5)

International:

- Cotton prices ended a bit softer despite a cut in world production estimates. USDA cut world production, but the higher supply estimates and softer demand kept the market on the back foot.
- Nonetheless, the reduced planted area in the US and persistent weather problems will provide support going forward. The world 2012/13 cotton estimates were revised lower m/m with respect to production, consumption and trade. The ending stocks estimates however came in slightly higher.
- According to WASDE, world cotton production is expected to fall by 1.4m to 115.29m bales, mainly due to reduced planted area in Brazil, Argentina, and Australia as a result of lower prices. World cotton consumption was cut by almost 1.0m bales, as decreases for China and Thailand are partially offset by an increase for India.
- Cotton futures on the InterContinental Exchange (ICE) rebounded and ended higher across the board. The Oct-12 cotton futures Oct-12 gained 2.0% w/w at US\$71.76c/lb, Dec-12 was 2.8% higher w/w at US\$72.66c/lb, and the Mar-13 contract gained 2.5% w/w at US\$73.77c/lb.
- Wool: In Australia, the Eastern Market Indicator fell by 1.4% w/w at AU\$10.62/kg clean wool with a total offering of 47,832 bales and sales reaching 89.1%. The AU dollar was a bit firmer against the US dollar. This was the last sale as Australia market enters a three week recess.

Domestic:

- The wool market is currently on recess. The market finished the season on a softer note on spill over weakness from the Australian market and concerns over slowing world economy.
- The Cape Wools Merino indicator fell by 1.7% w/w and closed at R94.11/kg clean wool. This is 4.6% and 8.0% lower compared to the current and the previous season's averages respectively.
- Nonetheless, this was a phenomenal season with the indicator reaching record levels above R100/kg. The current season's close was 2.3% higher compared to the opening sale.



Fibre market prices 13 July 2012	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Sep-12 (AU\$/kg)	Australian futures Dec-12 (AU\$/kg)
Wool market indicator (R/kg)	94.11	101.18		
19 μ long length wool (R/kg)	103.07	104.04	12.00	11.65
21 μ long length wool (R/kg)	99.83	101.05	11.55	11.20
23 μ long length wool (R/kg)	100.51	100.97	10.35	10.00
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Oct-12 (US\$/kg)	Cotton Futures Dec-12 (US\$/kg)
Cotton Prices (R/kg)	15.03	1.83	1.60	1.62

Cotton Futures on ICE; South Africa – closing sale for the 2011/12 season

Yellow maize market (Graph 6)
International:

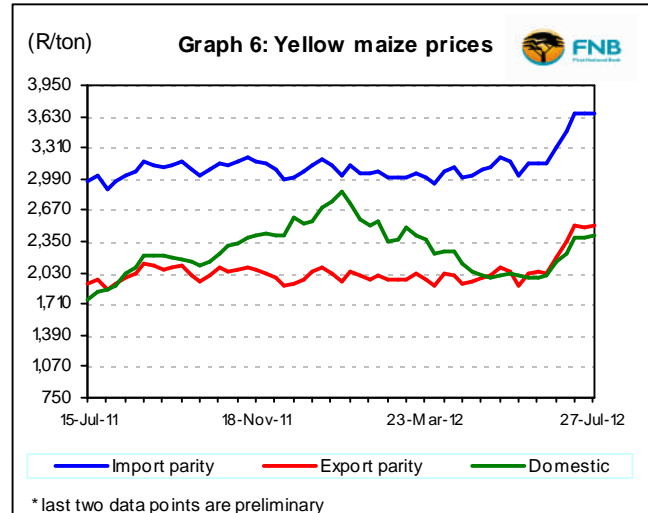
- US yellow maize prices surged due to the dry weather in the US Midwest and further concerns for the potential loss of production due to reduced yields.
- Weather conditions have not improved as reflected in the weekly crop progress reports.
- The USDA July Supply and Demand Report cut the US crop estimate by 12 percent to 9.2 tons per hectare due to the deterioration in crop situation since early June from excessive heat and drought conditions. US Ending stocks for 2012/13 are now estimated at 30.46m tons, down 17.7m tons m/m.
- On the world front, production for 2012/13 was raised by 4.2m tons with increases in China, EU-27 and FSU-12. China's production for 2012/13 was raised by 2.0m tons based on higher planted area as land under to soybeans declined. EU-27 production was increased by 1.1m tons mostly on higher area and yields for Hungary.
- Maize futures on CME: Sep-12 gained 1.1% w/w at \$292/ ton, Dec-12 was up 1.4% w/w at \$292/t, and Mar-13 gained 0.8% w/w at \$292/t.

Domestic:

- Yellow maize prices extended recent gains on spill over support from the US market. Weekly yellow maize prices jumped almost R200/t to close at R2,401 per ton, up 7.6% w/w and 36.1% y/y.
- Yellow maize import parity prices again closed higher, mainly on higher international prices. Weekly yellow maize import parity prices increased by 5.2% w/w and 23.0% y/y.
- Yellow maize futures on the JSE: YMAZ for Sep-12 shot up 8.8% w/w (+R204/t), Dec-12 gained 8.3% w/w (+R197/t), and Jul-13 was up 5.5% w/w (+R120/t).

OUTLOOK

Weather developments in the US will provide further direction. Adverse weather conditions will pull the market higher.



Yellow Maize Futures 13 July 2012	Sep-12	Dec-12	Mar-13	May-13	Jul-13
CBOT (\$/t)	2,560	116	66	2,600	188
JSE (R/t)	2,520	94	84	2,560	166
CHICAGO CORN (R/t)	2,480	74	104	2,520	145

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

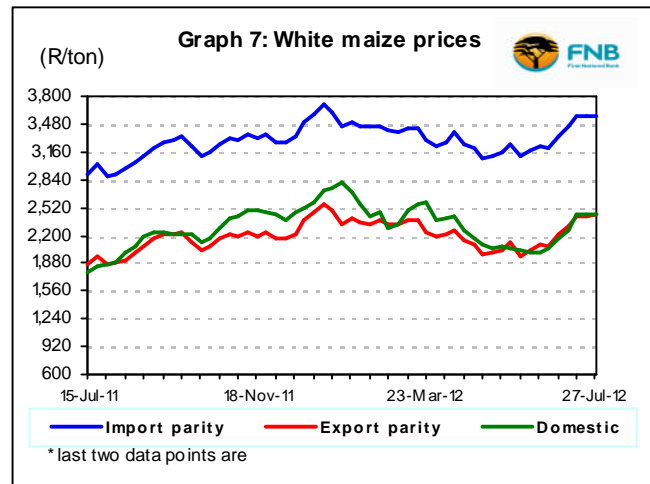
Sep-12			Dec-12			Mar-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,560	116	66	2,600	188	149	2,580	218	173
2,520	94	84	2,560	166	167	2,540	196	191
2,480	74	104	2,520	145	186	2,500	175	210

White maize market trends (Graph 7)
International:

- US white maize prices continued to strengthen on the back of adverse weather conditions in the US and reduced estimates.
- Persistent dry and hot weather conditions will reduce production as yields are hammered.
- Weekly average white maize prices closed at \$297 per ton, up 3.4% w/w and 7.4% y/y.

Domestic:

- White maize prices posted sharp gains supported by the bullish trend on the international market.
- Weekly white maize prices increased by 8.5% w/w and 37.1% y/y, closing at R2,448 per ton. White maize import parity prices closed higher, up 3.8% w/w and 22.9% y/y.
- WMAZ export sales for the week ended 6th July 2012 came in a bit higher at 88,482t and 268,783 tons for the new marketing season. Total maize export sales reached 290,347 tons (WMAZ and YMAZ).
- White maize futures on the JSE: WMAZ for Sep-12 rose by 8.7% w/w (+R205/t), Dec-12 was up 8.2% w/w (+R199/t), and Jul-13 was up 5.7% w/w (+R125/t).

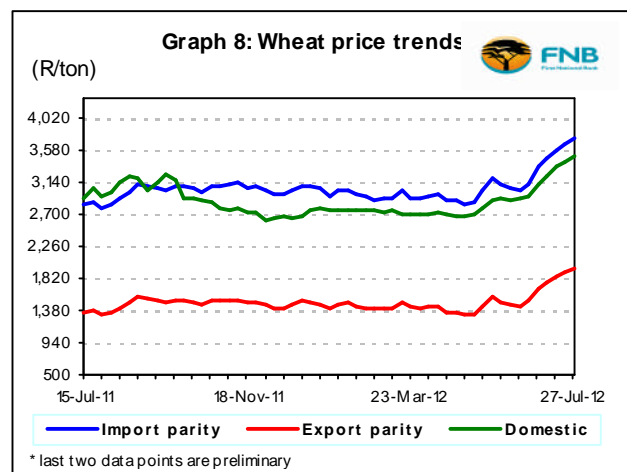

OUTLOOK

Weather developments in the US will provide further direction. Adverse weather conditions will pull the market higher.

White Maize Futures 13 July 2012	Sep-12	Dec-12	Mar-13	May-13	Jul-13			
JSE (R/t) WM ₁	2,562	2,620	2,611	2,329	2,300			
Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-12			Dec-12			Mar-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2,600	121	83	2,660	224	184	2,660	267	218
2,560	99	101	2,620	202	202	2,620	245	236
2,520	80	122	2,580	181	221	2,580	223	254

Wheat market trends (Graph 8)
International:

- Wheat prices trended higher on continued weather problems in parts of Russia and the US with hot and dry conditions in the Great Plains and Midwest. USDA cut domestic and world ending stocks and showed increased demand potential.
- World wheat supplies for 2012/13 were reduced by 7.0m tons and world production expected down 5.5m tons.
- World production for 2012/13 was reduced reflecting reduced crop prospects in several exporting countries including Russia, EU-27, Turkey, and the United States.
- For Russia, production was reduced by 3.0m tons due to a continuation of spring dryness in key winter wheat producing areas and indications of crop development problems resulting from winter freeze damage.



- In other areas, crops in Australia are reportedly in good condition on improved moisture levels. However, the late week rally in the US dollar added pressure and limited gains. Wheat Futures on major exchanges: Kansas futures (KCBT): Sep-12 gained 2.6% w/w at \$313/t, Dec-12 was up 2.3% w/w at \$320/t, and Mar-13 was up 2.1% w/w at \$323/t. CME: Wheat for Sep-12 was 2.3% w/w higher at \$311/t, Dec-12 gained 2.2% w/w at \$317/t, and Mar-13 was up 2.2% w/w at \$320/t.

Domestic:

- Wheat prices extended recent gains on spill over support from the international market. The weaker Rand/US dollar exchange rate added to the firmer tone. Weekly wheat prices closed at R3,371 per ton, up 4.7% w/w and 10.5% y/y.
- Wheat import parity prices increased by 3.6% w/w and 22.7% y/y. Meanwhile, import sales for the week ended 6th Jul-2012 were pegged 41,958 tons, and bringing the cumulative import sales for the 2011/12 marketing season 1.21m tons.
- Wheat futures on the JSE: The Sep-12 contract gained 2.5% w/w (+R79/t), Dec-12 traded up 2.5% w/w (+R79/t), and the Mar-13 contract gained 2.5% w/w (+R79/t).

OUTLOOK

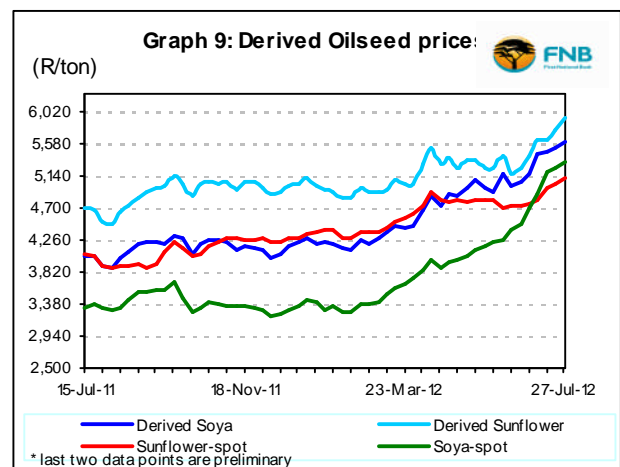
Prices are expected to retain upward momentum in the short term on spill over gains from the international market.

Wheat Futures 13 July 2012	Sep-12	Dec-12	Mar-13	May-13	Jul-13
KCBT (\$/t)	312.69	320.04	323.34	324.45	312.87
JSE (R/t)	3,534	3,399	3,402	-	-

Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-12			Dec-12			Mar-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,580	152	106	3,440	227	186	3,440	286	248
3,540	130	124	3,400	205	204	3,400	264	266
3,500	110	144	3,360	184	223	3,360	243	285

Oilseed market trends (Graph 9)
International:

- Prices ended mixed in the soybean complex with soybeans trending higher due to the deteriorating crop conditions and reduced production estimates. Soybean conditions have declined each week in the USDA ratings, slipping another 5 points to 40.0% in good to excellent condition.
- The monthly USDA supply and demand estimates showed future supply tightness but also cut demand. The US Soybean yield from the USDA was lowered by 0.23 per ha to 2.2 tons per ha.
- China's soybean production was lowered by 0.5m tons due to reduced planted area as producers shifted to alternative crops mainly maize. Brazil's 2011/12 soybean production was raised by 0.5m tons to 65.5m while that of Argentina was cut by 1.0m to 41.5m tons. Meanwhile, US weekly export sales were bullish with 759,200 tons and 332,100 tons for the for 2011/12 season.
- Futures in the soybean complex: Soybeans for Nov-12 gained 0.3% w/w at \$570/t, Jan-13 was up 0.3% w/w at \$569/t, and Mar-13 was up 0.6% w/w at \$551/t.
- Soymeal for Oct-12 was 0.2% higher at \$457/t, Dec-12 was up 0.3% w/w at \$453/t, and Mar-13 was up 2.2% w/w at \$427/t.
- Soyoil futures on the other hand were down across the board. Soyoil for Oct-12 was shed 1.5% w/w to close at US\$4.10c/lb, Dec-12 was down 1.5% w/w at US\$4.5c/lb, Jan-13 was down 1.5% w/w at US\$4.8c/lb, and Mar-13 down 1.4% w/w at US\$5.10c/lb.



Domestic:

- Oilseeds traded on the JSE posted modest gains on spill over support from the international market. Weekly soybean prices increased by 6.0% w/w and 56.6%y/y at R5,197 per ton. Sunflower prices traded up 3.4% w/w and 22.3% y/y at R4,992 per ton.
- In the futures market (JSE): Sunflower for Sep-12 increased by 4.2% w/w (+R210/t), Dec-12 was up 4.9% w/w (+R250/t), and Mar-13 was up 2.9% w/w (+R150/t). Soybeans for Sep-12 gained 5.3% w/w (+R266/t), Dec-12 was up 5.3% w/w (+R270/t), and May-13 was up 2.1% w/w (+ R95/t).
- OUTLOOK**
It is expected that prices will retain upward momentum on spill over support from the international market.

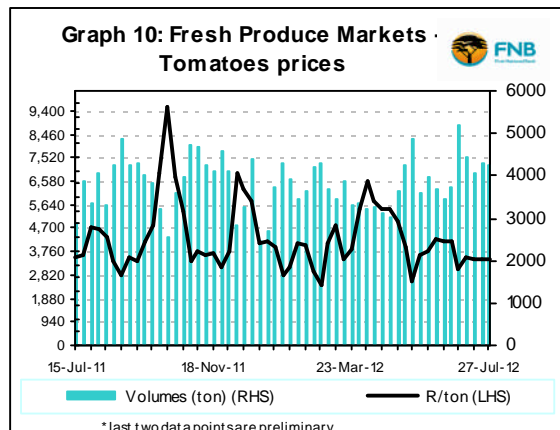
Oilseeds Futures 13 July 2012	Sep-12	Dec-12	Mar-13	May-13	Jul-13
CBOT Soybeans (US \$/t)	576.66	-	550.86	531.68	528.59
CBOT Soya oil (US c/lb)	53.91	54.54	55.10	55.18	55.18
CBOT Soya cake meal (US\$/t)	465.60	453.40	427.40	406.40	402.40
JSE Sunflower seed (R/t)	5,170	5,335	5,250	-	-
JSE Soybean seed (R/t)	5,325	5,360	5,040	4,515	-

Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

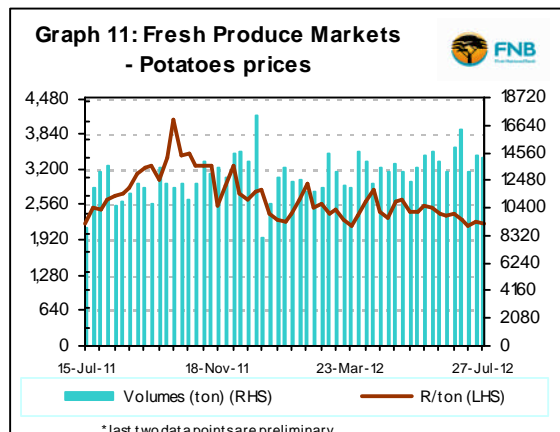
Sep-12			Dec-12			Mar-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5,220	209	159	5,380	358	313	5,300	452	402
5,180	187	177	5,340	336	331	5,260	430	420
5,140	167	197	5,300	315	350	5,220	409	439

Vegetable Market Trends (Graphs 10 to 14)
Tomatoes

Tomato prices decreased slightly due weak demand on markets. Weekly tomato prices were down by 1.1% w/w and 2.2% y/y, closing at R3,456 per ton. Volumes traded were down by 8.5% w/w but still 41.3% higher y/y and closed at 4064 tons. Prices are however expected trend sideways with limited upward potential due to moderation in demand.


Potatoes

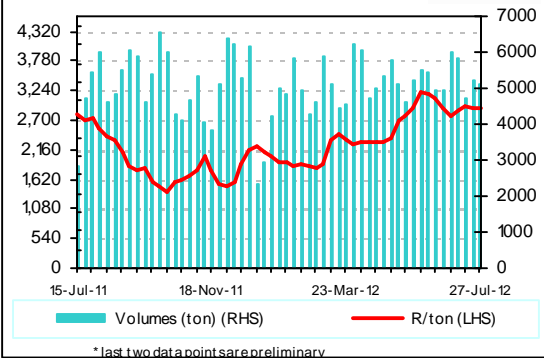
Potato prices posted modest losses due to weak uptake on markets. Prices fell by 5.3% w/w and 2.5% y/y to close at R2,175 per ton. Volumes traded were down by 19.6% w/w but still up 48.5% y/y at 13,155 tons. It is expected that prices will firm slightly in the short term on improved demand.



Onions

Onion prices ended slightly higher due to limited supplies on markets. Prices reached R2,959 per ton, up 2.1% w/w and 5.5% y/y. Volumes traded were down 18.7% w/w but still up 68.3% y/y at 4,741 tons. Prices are expected to remain firm in the week ahead.

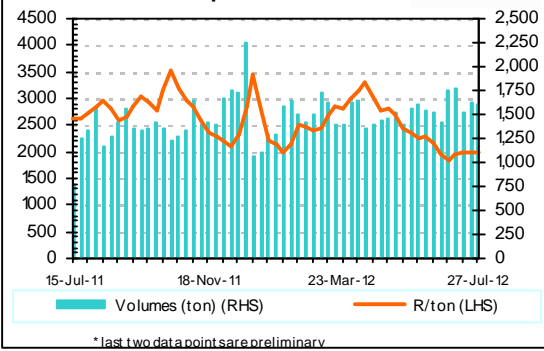
Graph 12: Fresh Produce Markets - Onion prices



Carrots

Carrot prices reversed the downward trend seen over the last few weeks. Weekly carrot prices increased by 2.9% w/w but down 23.3% y/y at R2,006 per ton. Volumes traded reached 1,526 tons, down 13.9% w/w but still up 97.6% y/y. Prices are expected to remain firm due to limited supplies on markets.

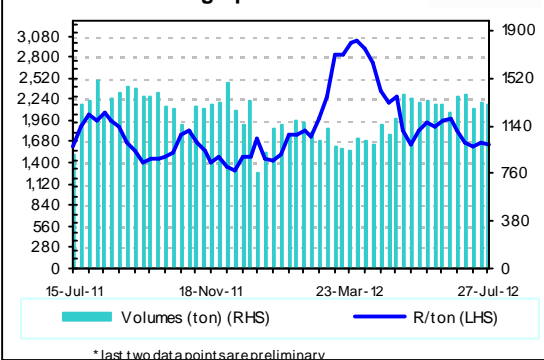
Graph 13: Fresh Produce Markets - Carrot prices



Cabbages

Cabbage prices decreased slightly due to a weak uptake despite reduced volumes on markets. Prices fell by 3.0% w/w and almost unchanged y/y at R1,621 per ton. Volumes traded reached 1,277 tons, down 7.9% w/w but still 39.2% higher y/y. Prices are expected to improve somewhat in the short term.

Graph 14: Fresh Produce Markets - Cabbage prices



Vegetable prices: South Africa's Major Fresh Produce Markets.

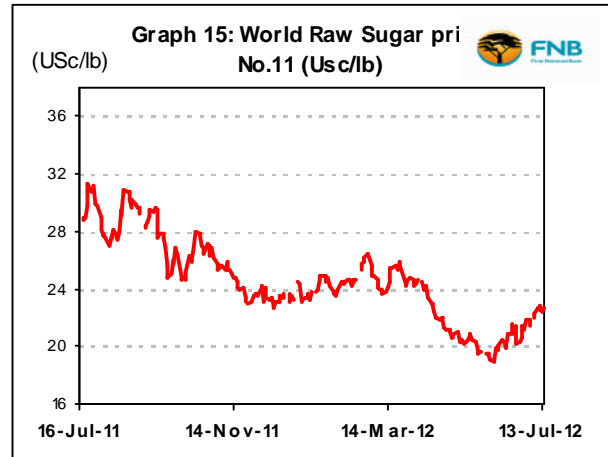
(Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)

Week ending 13 July 2012	Average Price (R/t)	w/w	Y/y	Total Volume (t)	w/w	Y/y
Tomato	3,456	-1.1%	-2.2%	4064	-8.5%	41.3%
Potato	2,175	-5.3%	-2.5%	13155	-19.6%	48.5%
Onion	2,959	2.1%	5.5%	4741	-18.7%	68.3%
Carrot	2,006	2.9%	-23.3%	1526	-13.9%	97.6%
Cabbage	1,621	-3.0%	0.0%	1277	-7.9%	39.2%

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

Sugar market trends (Graph 15)
International: World

- World raw sugar prices extended gains on harvest and delivery delays in Brazil. Weather developments remain critical with delays due to rains in Brazil continuing to support the market. Medium to long term supply concerns due to these adverse weather conditions added to the firmer tone.
- According to WASDE, the projected US sugar supply for fiscal year 2012/13 was increased 341,000 short tons, raw value, compared with last month. The increase was due to higher beginning stocks and imports from Mexico. Mexico's exports of sugar for 2011/12 and projected for 2012/13 are increased due to higher production for both years.
- Weekly raw sugar prices continued to post marginal recovery, trading up 3.7% w/w but still down 23.3% y/y at US22.65c/lb. The benchmark Sugar futures on New York's InterContinental Exchange (ICE) (US c/lb) were up across the board. The Mar-13 Sugar futures gained 2.6% w/w at US23.20c/lb, May-13 was up 2.4% w/w at US22.99c/lb, and Oct-13 was up 2.2% w/w at US22.65c/lb.


Domestic:

- The June 2011/12 RV (Recoverable Value) price for cane delivered in May 2012 was declared at R3,139.67 per ton, R12.93/t higher than the previous month. The increase in the RV was due to a weaker weighted average ZAR/US dollar exchange rate (8.34 versus 8.03), the reduced sugar: RV ratio (94.83% vs. 94.88%) and the sharp drop in the average No.11 world market price (22.05 US c/lb versus 22.41 US c/lb).

ICE Sugar Futures 13 July 2012	Mar-13	May-13	Jul-13	Oct-13	Mar-14
Sugar No.11 (US c/lb)	23.20	22.99	22.76	22.65	22.62
% Change w/w	2.6%	2.4%	2.2%	2.2%	1.7%

Disclaimer:

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