

Agri-Weekly

08 February 2013
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Beef market trends (Graph 1)

International:

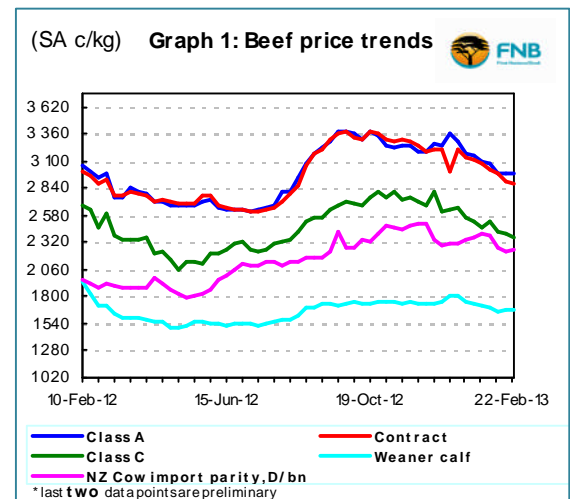
- US lean manufacturing beef prices extended recent gains on moderate demand.
- Market activity on imported beef was reportedly slow and supplies were limited, providing added support to the domestic prices.
- At wholesale level, US boxed beef cutout values posted a slight recovery on improved demand despite abundant supplies.
- The latest World Agricultural Supply and Demand Estimates report by the USDA showed a slightly higher (+0.4% y/y) US beef production mostly on the back of heavier carcass weights. The expected increase in cow slaughter during the first quarter of 2013 was also cited as contributory factor to the higher forecast number.
- In the earlier Cattle Inventory Report, the total cattle herd for 2012 was pegged at a record low of 90.8m head, down by 2.0% y/y. Beef cows were pegged at 29.3m head, down by 3.0% y/y. The extended drought in key production areas as well as high grain prices had a negative impact on expansion plans. Weather conditions will be critical going forward as it has a huge influence on forage and grain production.
- In Australia, the cattle market posted marginal losses on improved supplies. The Eastern Young Cattle Indicator finished the week down by 0.7% w/w and 15.9% y/y to close at AU\$3.31/kg cwt.

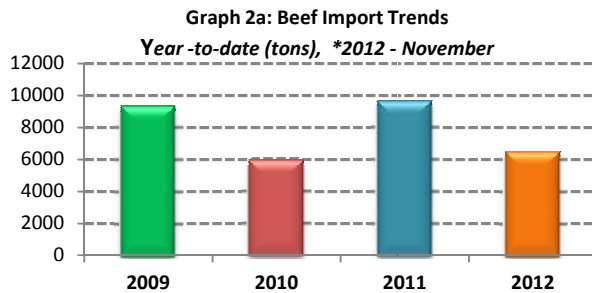
Domestic:

- The beef market remained on an extended downtrend due to a combination of weak demand and increased supplies.
- Production conditions have improved in most areas due to good rains. This will ensure good grass cover which will be beneficial for over wintering in the months ahead.
- Weekly Class A beef prices fell by 2.7% w/w and 2.1% y/y to close at R29.84 per kg. Contract Class A beef fell by 1.8% w/w and 0.9% y/y, closing the week at R29.74 per kg.
- Class C beef was the biggest loser, falling by 3.9% w/w and 9.2% y/y to close at R24.28 per kg.
- The weaner calf market also saw losses on the back weak demand and declining carcass prices. Weekly weaner calf prices closed down by 1.2% w/w and 14.2% y/y at R16.64 per kg.

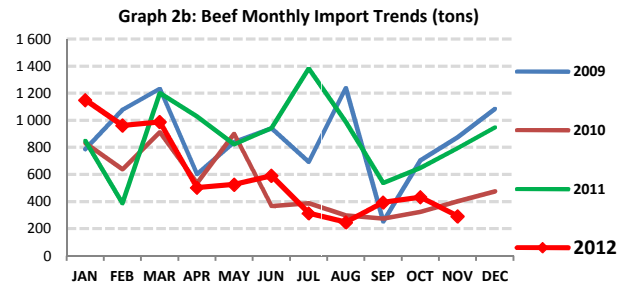
OUTLOOK

The beef market is expected to remain under downward pressure in the short to medium term due to the seasonal decline in demand.





Source: SARS, Own Calculations



Mutton market trends (Graph 2)

International:

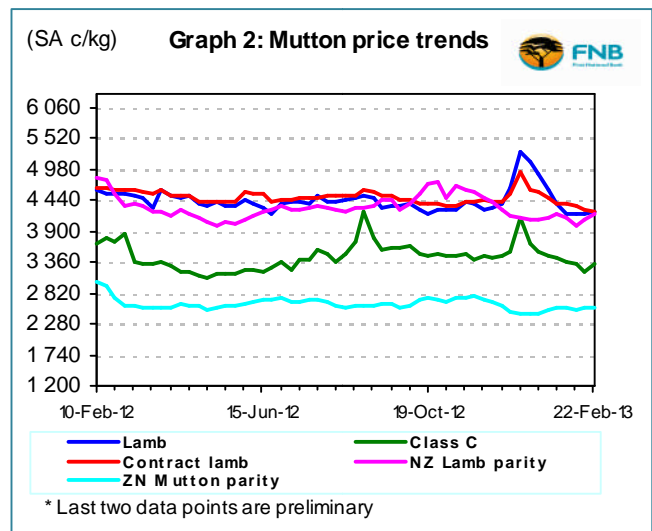
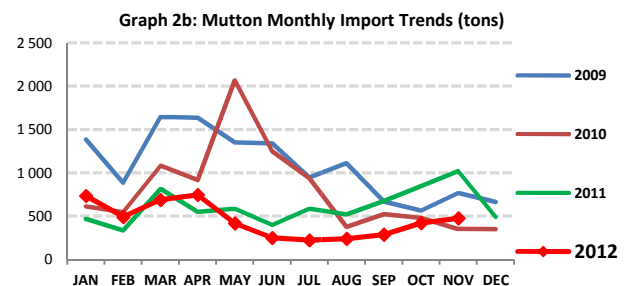
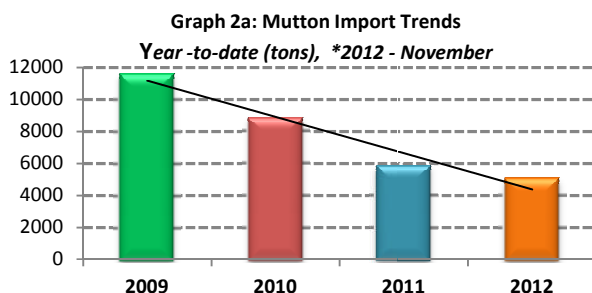
- In New Zealand (NZ), producer prices remained under pressure and trended lower. Weekly lamb prices fell by 3.7% w/w and 31% y/y at NZ\$78.80 per head.
- According to Agrifax, the latest export figures showed that on a volume basis China was New Zealand's single biggest lamb market in 2012. This is the first time on record that the UK has been dislodged from the top spot.
- However, the UK remains NZ's most valuable lamb market with exports of nearly \$484m. On pricing, the average value of product shipped to China in 2012 was reported at \$4.60/kg compared to \$8.41/kg to the UK.
- In Australia, the lamb market reversed last week's gains and softened slightly for the week.
- The Eastern Trades Lamb Indicator (ESTLI) fell by 1.4% w/w and 22.6% close at AU\$3.62 per kg cwt.

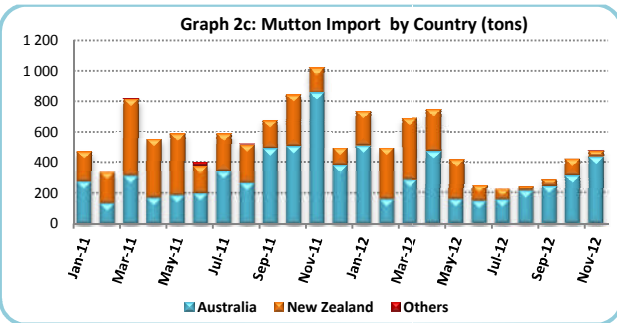
Domestic:

- The lamb and mutton market continued on an extended downtrend on the back of weaker demand on markets.
- Weekly Class A lamb prices eased marginally lower by 0.4% w/w and were down 8.9% y/y at R42.01 per kg. Contract lamb prices softened by 0.2% w/w and 6.5% y/y at R43.55 per kg.
- Mutton also saw losses, falling by 1.8% w/w and 9.4% y/y at R33.22 per kg.
- Weaner lamb prices continued to weaken due to limited demand and softer carcass prices. Weekly weaner lamb prices closed at R19.88 per kg live weight, down by 0.6% w/w and 15.2% y/y.

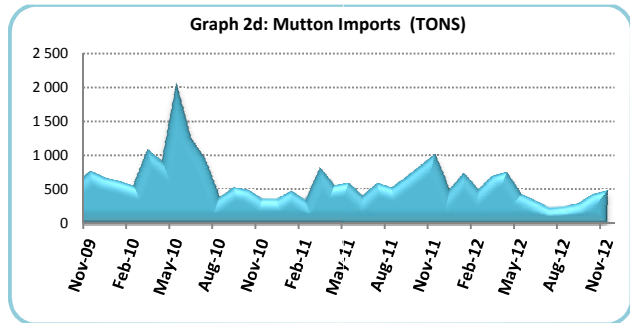
OUTLOOK

It is expected that the market will retain the softer trend under pressure due to weaker demand.





Source: SARS, Own Calculations



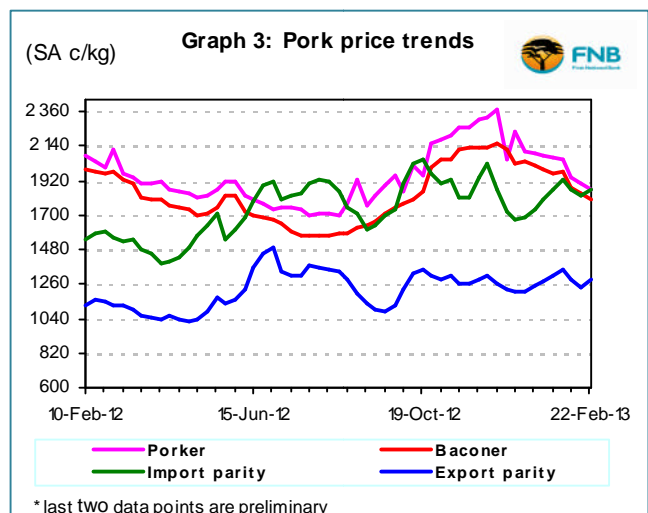
Pork market trends (Graph 3)

International:

- US domestic pork prices posted slight losses across most categories due to subdued demand.
- Loins were however the exception, gaining 1.2% w/w but still down 3.7% w/w at US\$90.14/cwt.
- Carcass prices closed at US\$83.25/cwt, down by 3.1% w/w and 2.0% y/y.
- Rib prices fell by 0.8% w/w and 1.38% y/y to close at US\$124.70/cwt.
- Hams were down by 2.6% w/w at US\$67.43/cwt, but 4.0% higher y/y.

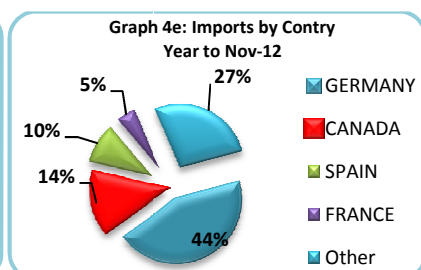
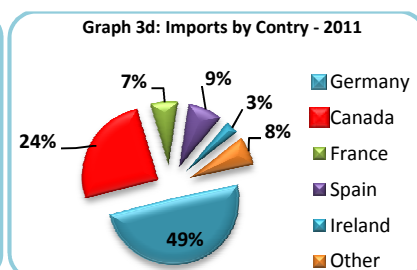
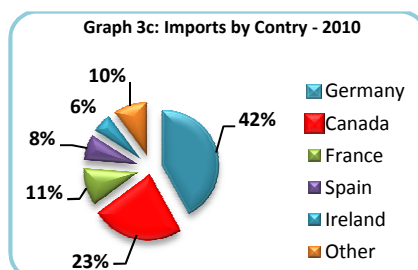
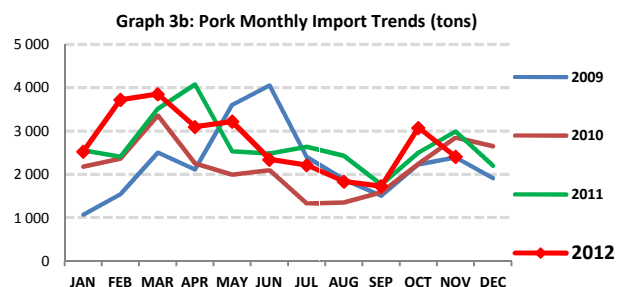
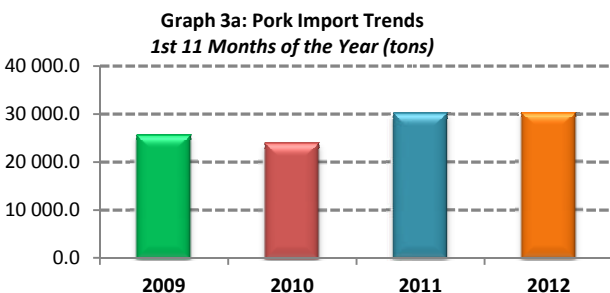
Domestic:

- As with other red meat types, the pork market continued to weaken due to subdued demand.
- Weekly porker prices closed down by 5.7% w/w and 6.9% y/y at R19.41 per kg.
- Baconers posted modest losses, falling by 5.3% w/w and 5.8% y/y to close at R18.74 per kg.
- Import parity prices eased lower due to the stronger Rand/US dollar exchange rate and lower international prices. Weekly import parity prices decreased by 3.2% w/w and 20.8% y/y.



OUTLOOK

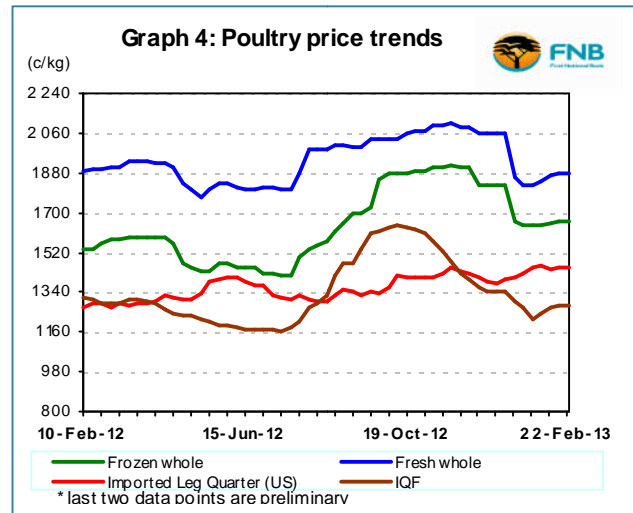
It is expected that prices will remain under pressure and move sideways to lower due to limited demand on markets.



Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)
International:

- US domestic prices ended mixed with marginal losses for leg quarters and wings. Demand at retail and food service was reportedly light to good ahead of the weekend.
- Weekly leg quarter prices closed US53.83c/lb, down 0.3% w/w but still 0.6% higher y/y.
- Wings eased marginally lower by 0.5% w/w but were still 9.6% higher y/y at US201.50c/lb.
- Breast cuts closed at US105.50c/lb, up by 0.2% w/w and 17.2% y/y.
- Whole bird prices gained 0.3% w/w and 9.9% y/y to close at US99.92c/lb.
- USDA forecast a slightly higher broiler production for the first quarter 2013 due to increased bird numbers and slaughter weights.
- First quarter production for 2013 was forecast to reach 4.1m tons, up by 0.1% y/y. Total production for 2013 is expected to reach 16.8m tons, up by 1.4% m/m and 0.7% y/y.
- According to the Weekly USDA Broiler Hatchery report, broiler eggs set for the week ended 02 February 2012 increased by 3.0% y/y to 198m. Average hatchability for chicks hatched stood at 84.0%. Broiler chick placements were up 1.0% y/y at 162m head.
- Cumulative broiler placements from December 30, 2012 through February 2, 2013 were up by 1.0% y/y at 6814m head.

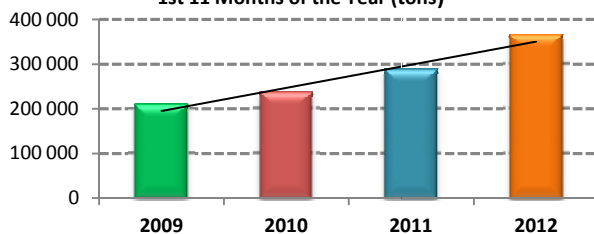

Domestic:

- The market awakened from the recent slump to post slight gains. The currency, though a bit stronger w/w, is still weaker compared to the previous month. The weaker currency makes imports expensive thereby reducing import competition.
- Weekly frozen whole bird prices were firmer at R16.51 per kg, up by 0.7% w/w and 8.0% y/y.
- Fresh whole birds advanced slightly to close at R18.66 per kg, up 1.4% w/w and 1.0% y/y.
- Individually Quick Frozen cuts gained 2.4% w/w but were still 3.6% lower y/y at R12.70 per kg.
- Import parity prices eased slightly lower due to Rand strength and lower international prices. Weekly import parity prices fell by 1.1% w/w but were still 13.7% higher y/y.

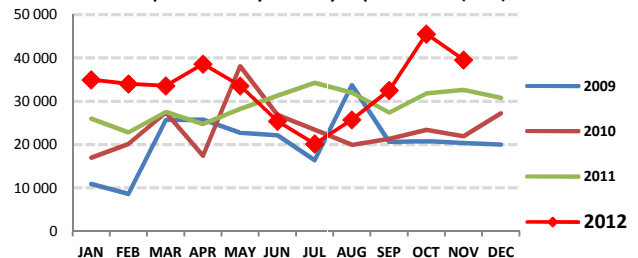
OUTLOOK

Prices are expected to maintain the current momentum in the short to medium term. Moderation in grain and oilseed prices in the medium term will help improve producer margins.

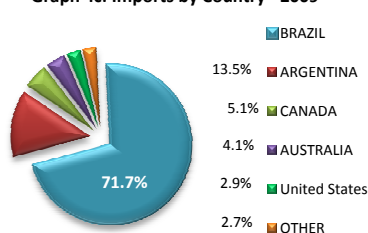
Graph 4a: Poultry Import Trends
1st 11 Months of the Year (tons)



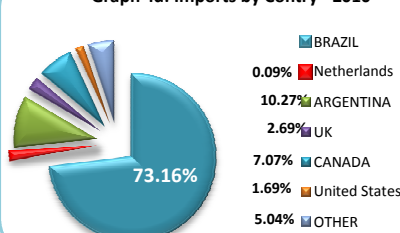
Graph 4b: Poultry Monthly Import Trends (tons)



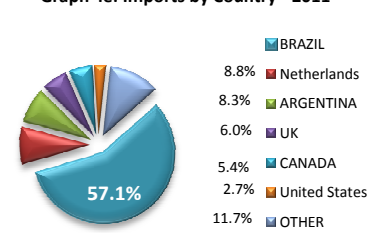
Graph 4c: Imports by Country - 2009



Graph 4d: Imports by Country - 2010



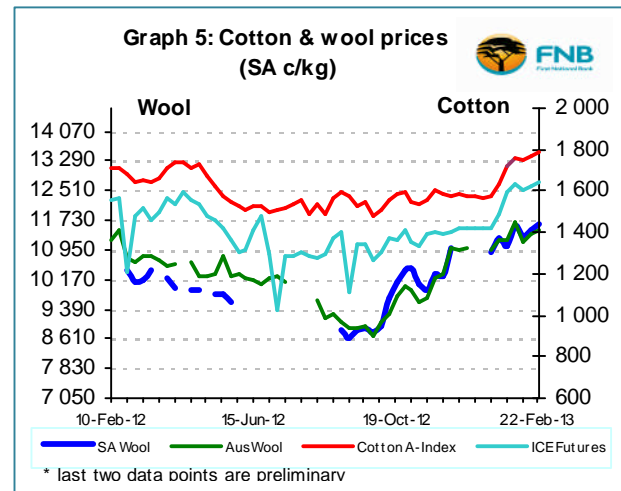
Graph 4e: Imports by Country - 2011



Producer prices for selected livestock commodities 08 February 2013	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	29.84	42.01	19.41	18.66
Open market: Class C / Baconer / Frozen whole birds(R/kg)	24.28	33.22	18.00	16.51
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	29.74	43.55	18.74	12.70
Import parity price (R/kg)	22.73	25.26	18.61	14.44
Weaner Calves / Feeder Lambs (R/kg)	16.64	19.88		

Wool and cotton market trends (Graph 5)
International:

- Cotton prices increased marginally for the week.
- Weekly average cotton prices closed at US89.33c/lb, up by 0.4% w/w but still down 12.8% y/y.
- USDA's WASDE report showed a slight increase in the expected world production (+0.1%*m/m*) and ending stocks (+0.2%*m/m*) for 2012/13. This is mainly due to increases in China and Kazakhstan.
- China's imports were raised by 1.5m bales to 14.0m.
- The world export forecast was modest (+4.0%*m/m*), reflecting increases for among others the United States, Australia, Brazil, Uzbekistan, the African Franc Zone, and Greece.
- Higher zones were forecast for China, up 4.9% from the previous estimate at 42.6m and accounting for 52.0% of world stocks. However, China's imports were raised by 12.0% from the January forecast to 14m bales.
- Futures on the InterContinental Exchange: Cotton for Mar-13 delivery fell by 0.4% w/w at US82.67c/lb, May-13 was up by 0.3% w/w at US83.30c/lb, and Oct-13 was up 1.5% w/w at US83.52c/lb.
- Wool: In Australia, the wool market reversed last week's modest gains and eased lower. This saw the weekly Eastern Market Indicator reaching AU\$11.28 per kg clean wool, down by 0.9% and 9.3% y/y. Volumes offered were pegged at 53,518 bales with sales of 90.3%.


Domestic:

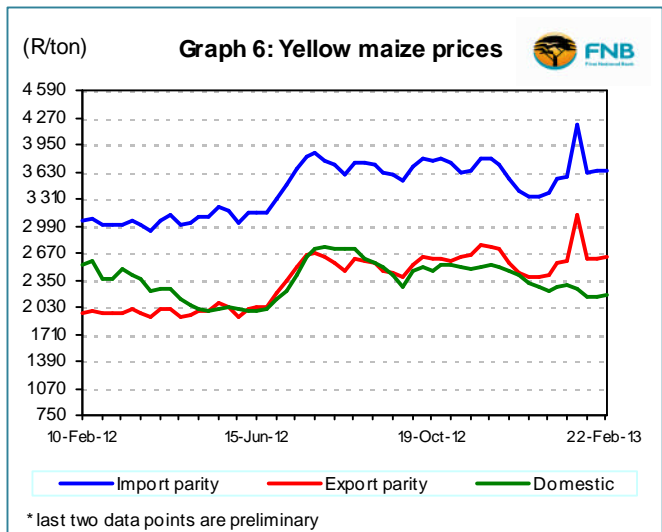
- Wool prices lost ground and declined on the back of a stronger Rand and spill over weakness from the Australian market. The Cape Wools Merino Indicator fell by 2.1% w/w but 9.3% higher y/y, closing at R111.32 per kg clean wool. This is however 13.3% and 29.6% higher than the current season's average and the opening sale respectively.
- Sales reached 99.0% of the 6,525 bales offered.
- Major buyers Lempriere SA with 1,810 bales (27.7%), G Modiano SA with 1,682 bales (25.8%), and Stucken & Co with 1,308 bales (20.1%).

Fibre market prices 08 February 2013	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-13 (AU\$/kg)	Australian futures May-13 (AU\$/kg)
Wool market indicator (R/kg)	113.22	111.75		
19 μ long length wool (R/kg)	119.91	121.90	12.25	12.25
21 μ long length wool (R/kg)	112.33	112.41	11.00	11.00
23 μ long length wool (R/kg)	-	109.08	9.60	9.60
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures May-12 (US\$/kg)	Cotton Futures Oct-13 (US\$/kg)
Cotton Prices (R/kg)	17.49	1.97	1.83	1.84

Cotton Futures on ICE;

Yellow maize market (Graph 6)
International:

- US prices posted sharp losses due to the combination of a stronger US dollar, spill over weakness from the soybean market, and a larger than expected USDA estimate.
- A further drop in export estimate added to the weaker tone.
- The USDA raised its 2012/13 world production estimate by 2.1m to 854.4m tons, with increases for Brazil, Mexico, India, and the Ukraine more than offsetting a reduction for Argentina.
- Brazil's production was pegged at 72.5m tons, up by 1.5m due to increased planted area and yields for the first-season crop and good early prospects for second-season.
- For Argentina, production was lowered by 1.0m to 27.0m tons due to poor production conditions during January and early February, particularly for the late-planted crop.



2012/13 Projections		Production	Exports	Ending Stocks
World	<i>Estimate Month</i>			
	Jan	852.3	89.77	115.99
	Feb	854.38	90.03	118.04
United States	Jan	273.83	24.13	15.3
	Feb	273.83	22.86	16.06
*Major Exporters	Jan	41.5	22	4.14
	Feb	40.5	21.5	4.04
**Major Importers	Jan	107.31	1.34	11.45
	Feb	108.12	1.34	11.72

Source: USDA & WASDE

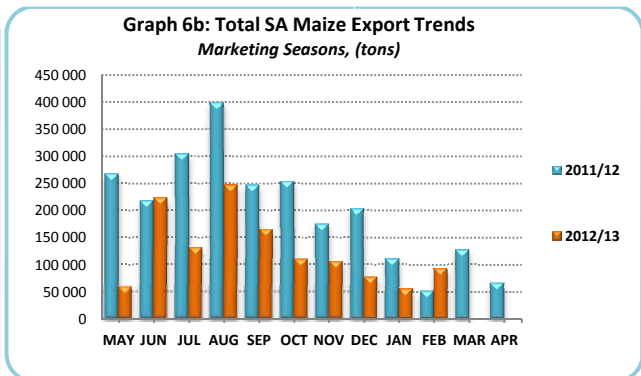
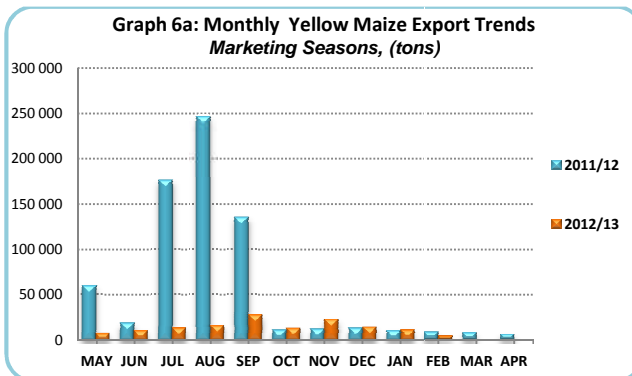
* Argentina and South Africa; ** Egypt, the EU-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia

Domestic:

- Yellow maize prices posted modest losses under pressure due to weakness on CBOT and gains in the Rand/ US dollar exchange rate.
- Weekly yellow maize prices fell by 4.6% w/w and 14.7% y/y to close at R2,147 per ton.
- Weekly export sales came in at 2,357 tons, which brings the cumulative sales for the 2012/13 marketing season to 143,186 tons.

OUTLOOK

The South American weather will determine the direction of international prices in the short to medium term.



Source: SAGIS

Yellow Maize Futures 08 February 2013	Mar-13	May-13	Jul-13	Sep-13	Dec-13
CBOT (\$/t)	279.35	279.19	275.41	230.33	221.90
JSE (R/t)	2 145	1 980	1 913	1 948	1 994
CHICAGO CORN (R/t)	2 496	2 528	2 502	2 129	2 075

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-13			Jul-13			Sep-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 020	124	84	1 960	151	104	1 980	168	136
1 980	101	101	1 920	128	121	1 940	146	154
1 940	82	122	1 880	107	140	1 900	126	174

White maize market trends (Graph 7)

International:

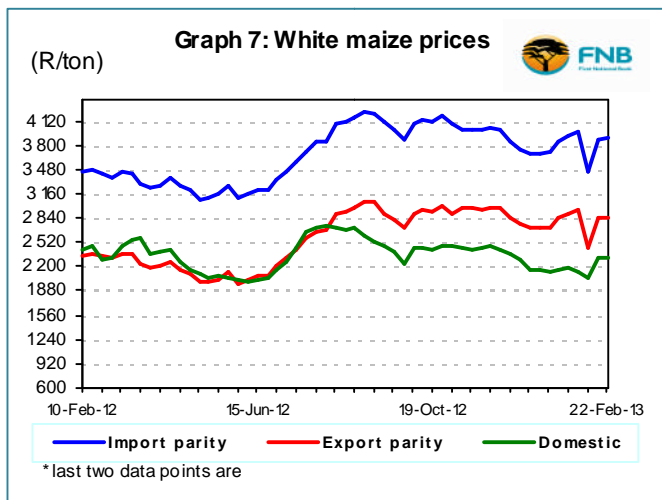
- US white maize spot prices reversed recent gains under pressure due to weakness in the grains complex, following the bearish USDA report late in the week.
- The weekly average white maize prices closed at US\$314 per ton, down by 2.3% w/w but still 1.5% higher y/y.

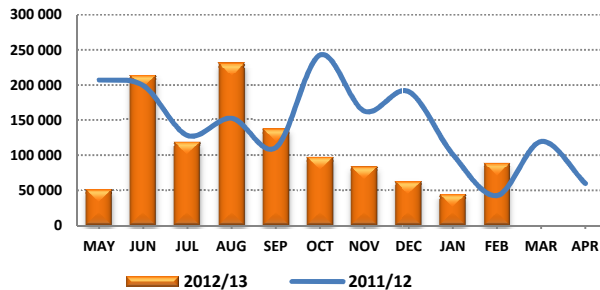
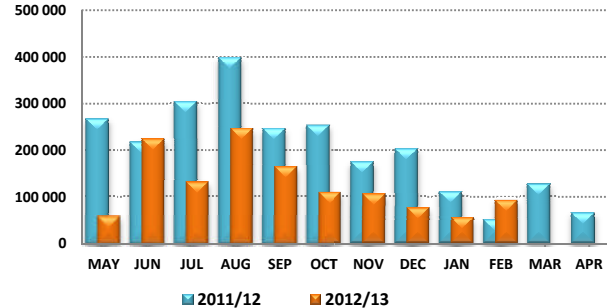
Domestic:

- White maize prices extended recent losses under pressure due to lower CBOT prices coupled with a stronger Rand/ US dollar exchange rate.
- Weekly white maize prices fell by 4.0% w/w and 15.3% y/y, closing at R2,0449 per ton.
- Weekly white maize export sales came in at 81,316 tons, with total sales for the season reaching tons 1.13m tons. Cumulative maize export sales for the 2012/13 season reached 1.28m tons (White and Yellow maize).

OUTLOOK

The South American weather will determine the direction of international prices in the short to medium term.



Graph 7a: Monthly White Maize Export Trends (tons)
 Marketing Seasons

Graph 7b: Total Monthly SA Maize Exports (tons)
 Marketing Seasons


Source: SAGIS;

White Maize Futures 08 February 2013	Mar-13	May-13	Jul-13	Sep-13	Dec-13
JSE (R/t) WM ₁	2 063	1 951	1 861	1 897	1 949

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-13			Jul-13			Sep-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 000	112	63	1 900	145	106	1 940	171	128
1 960	89	80	1 860	123	124	1 900	148	145
1 920	69	100	1 820	102	143	1 860	128	165

Wheat market trends (Graph 8)
International:

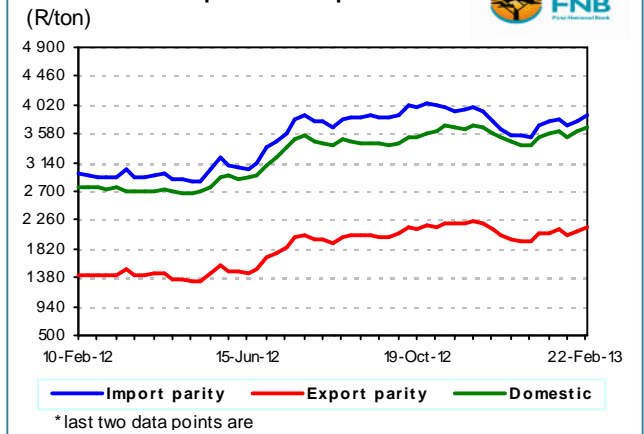
- This week saw losses across the grains complex and wheat was not an exception, falling by 2.3% w/w.
- Weak US export sales and a stronger US dollar were negative factors.
- The USDA outlook report was however bullish, trimming domestic ending stocks by 0.7m to 18.8m tons, due to the increase in feed demand.
- The US exports projection was unchanged at 28.6m tons.
- On the world front, production was reduced marginally by 0.7m to 653.61m tons.
- World ending stocks were almost unchanged at 176.73m tons.
- Elsewhere, Australia and Argentina's projections were unchanged at 22.0m and 11m tons respectively with the former's crop reportedly under stress. For Brazil, the crop is now seen marginally lower at 4.3m tons (-0.5m tons m/m).

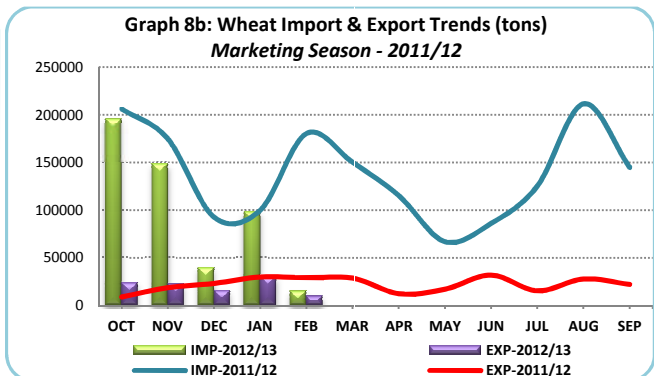
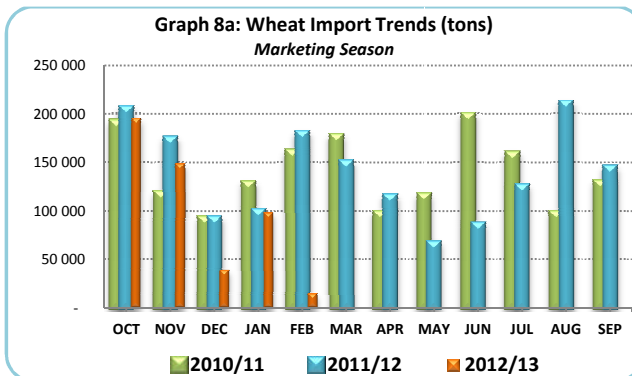
Domestic:

- Wheat prices declined due to the spill over weakness from international markets. A stronger Rand added further pressure.
- Weekly wheat prices fell by 2.5% w/w but still 27.0% higher y/y at R 3,528 per ton.
- Import parity prices eased lower, falling by 2.9% w/w but still 21.3% higher y/y.
- Import sales for the first week of February 2013 came in at 14,965 tons, which brings the cumulative year to date imports to 488,176 tons. Major import sources were Ukraine (30.5%), Argentina (17.9%), Russia (13.8%), Australia (13.5%) and Germany (8.4%).

OUTLOOK

The wheat market is expected to bottom out in the short to medium term should the currency continue to weaken.

Graph 8: Wheat price trends




Source: SAGIS;

Wheat Futures 08 February 2013	Mar-13	May-13	Jul-13	Sep-13	Dec-13			
KCBT (\$/t)	293.86	298.08	300.93	305.25	310.67			
JSE (R/t)	3 530	3 595	3 614	3 625	3 464			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-13			Jul-13			Dec-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3 640	163	118	3 660	208	162	3 660	241	206
3 600	141	136	3 620	186	180	3 620	220	225
3 560	121	156	3 580	165	199	3 580	199	244

Oilseed market trends (Graph 9)

International:

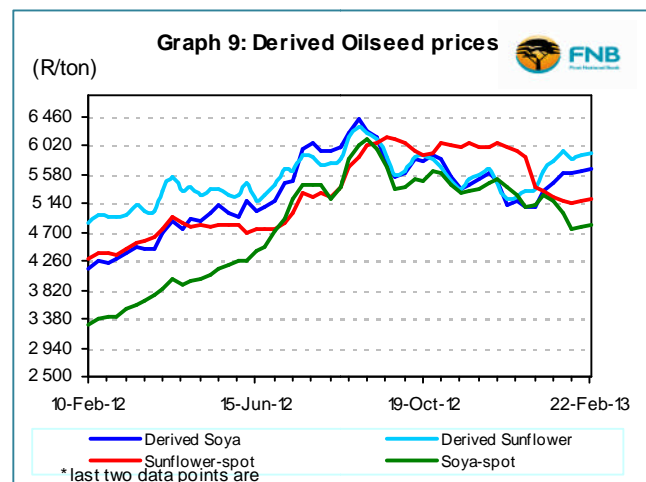
- Prices retained the recent uptrend on the back of weather concerns in South American and the bullish USDA report.
- US soybean ending stocks for 2012/13 were cut by 0.3m from the January estimate to 3.4m tons, reflecting increased crushing.
- US soybean crush was pegged at 4.4m tons, with an expected increase in soybean meal exports and domestic use.
- Soybean oil production was also raised on higher soybean crush and soybean oil extraction rate.
- World soybean production came in marginally higher at 269.5m tons, with improved production prospects in Brazil offsetting deteriorating conditions in Argentina.
- Brazil's soybean crop is seen at a record 83.5m tons, up 1.0m m/m. Poor production conditions in Argentina's crop reduced by 1.0m m/m to 53.0m tons.
- In the case of sunflower, the world forecast was raised by 0.5m tons m/m to 36.4m tons. The increase is due to gains for Russia and Kazakhstan.

Domestic:

- Oilseeds traded on the JSE were again down across the board on expectations of a large harvest as a result of increased planted area. The stronger currency (RUS\$) added to the weaker tone.
- Weekly sunflower prices averaged R5,146 per ton, down by 0.6% w/w but still 20.2% higher y/y.
- Soybeans' losses were again modest, falling by 5.3% w/w but still 44.5% higher y/y at R4,736 per ton.

OUTLOOK

Weather will be critical for price direction in the short to medium term. Good conditions will enhance crop development, further raising yields.



Oilseeds Futures 08 February 2013	Mar-13	May-13	Jul-13	Sep-13	Dec-13
CBOT Soybeans (US \$/t)	533.67	527.86	523.74	488.47	-
CBOT Soya oil (US c/lb)	22.34	22.52	22.64	22.51	22.25
CBOT Soya cake meal (US\$/t)	465.62	463.30	456.91	416.78	390.99
JSE Sunflower seed (R/t)	5 120	5 025	5 093	-	5 125
JSE Soybean seed (R/t)	4 722	4 670	4 730	-	-

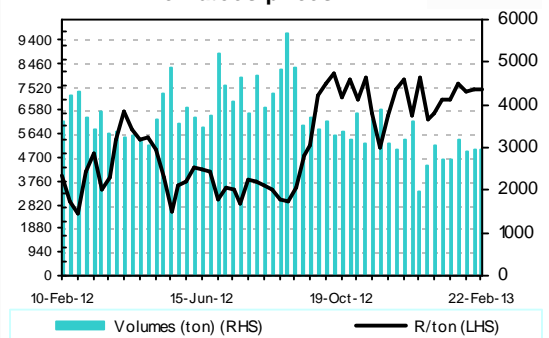
Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

May-13			Jul-13			Dec-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5 060	249	214	5 140	393	346	5 160	562	527
5 020	227	232	5 100	371	364	5 120	540	545
4 980	207	252	5 060	350	383	5 080	518	563

Vegetable Market Trends (Graphs 10 to 14)
Tomatoes

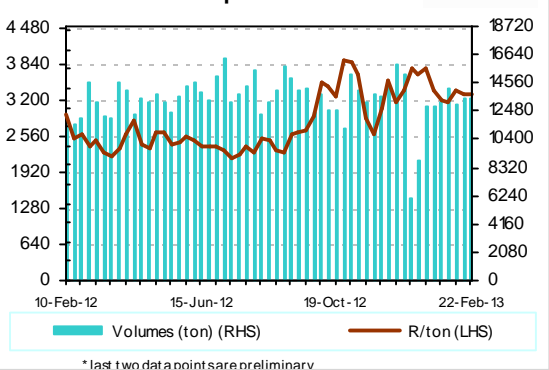
Tomato prices posted modest losses due to weak softer demand across most markets. Weekly potato prices fell by 4.7% w/w but were still 82.1% higher y/y at R7,308 per ton. Volumes traded were down across most markets with the exception of Bloemfontein. Weekly volumes of potatoes traded decreased by 9.4% w/w and 20.2% y/y, coming in at 2,894 tons.

Prices are expected to trend sideways with limited upward potential due to subdued demand and improvement in supplies.

Graph 10: Fresh Produce Markets - Tomatoes prices

Potatoes

Potatoes saw strong gains underpinned by tight supplies across most markets with the exception of Pretoria. Weekly potato prices closed at R3,367 per ton, which is up by 7.3% w/w and 14.9% y/y. Volumes traded were pegged at 13,015 tons, falling by 8.3% w/w but were still 12.1% higher y/y.

It is however expected that prices will moderate somewhat in the short term on volume pressure.

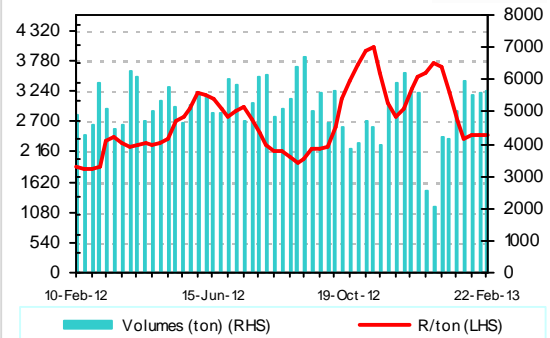
Graph 11: Fresh Produce Markets - Potatoes prices


Onions

Onion prices halted the recent steep decline and finished firmer as a result of reduced supplies. Weekly onion prices reached R2,464 per ton, up by 3.0% w/w and 30.2% y/y. Volumes traded fell by 6.8% w/w but were 12.5% higher y/y; coming in at 5,546 tons.

Prices are expected to move sideways with limited upward potential due softer demand.

Graph 12: Fresh Produce Markets - Onion prices

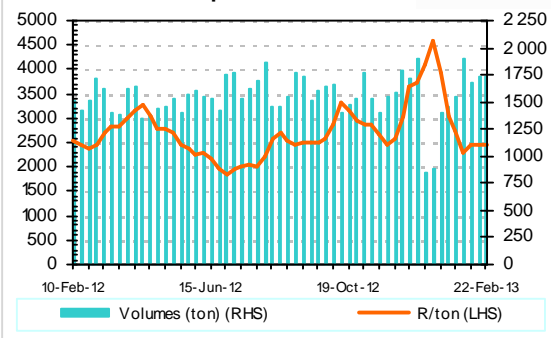


Carrots

Carrot prices reversed last week's losses and strengthened supported by tight supplies across markets. Weekly carrot prices gained 7.1% w/w but were 2.2% lower y/y at R2,470 per ton. Volumes traded reached 1,680 tons, down by 11.1% w/w but still up by 11.3% y/y.

Prices are expected to maintain the firmer trend in the short term on moderation in supplies. However, softer demand will limit further gains.

Graph 13: Fresh Produce Markets - Carrot prices

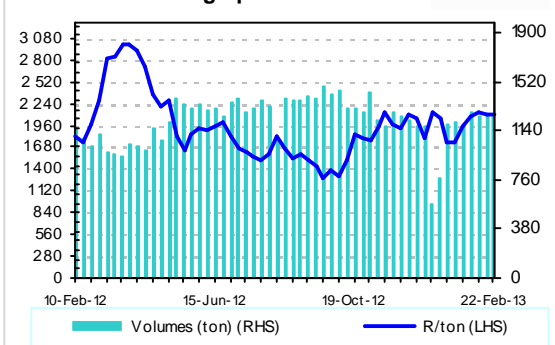


Cabbages

Cabbage prices extended recent gains on the back of good uptake and limited supplies across most market. Weekly cabbage prices increased by 2.4% w/w and 17.3% y/y, closing at R2,137 per ton. Volumes traded reached 1,251 tons, down by 2.3% w/w but still 8.1% higher y/y.

Prices are however expected to trend sideways with limited upward potential in the medium term as supplies improve.

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 08 February 2013	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	7 308	-4.7%	82.1%	2894	-9.4%	-20.2%
Potato	3 367	7.3%	14.9%	13015	-8.3%	12.1%
Onion	2 464	3.0%	30.2%	5546	-6.8%	12.5%
Carrot	2 470	7.1%	-2.2%	1680	-11.1%	11.3%
Cabbage	2 137	2.4%	17.3%	1251	-2.3%	8.1%

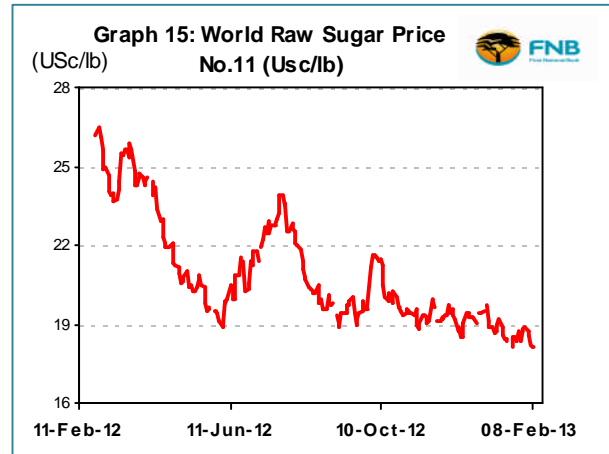
* Daily prices also available at <https://www.fnbagricomms.co.za>

Sugar market trends (Graph 15)
International:

- Raw Sugar prices reversed last week's gains and eased lower. Weekly raw sugar prices fell by 1.8% w/w and 21.1% y/y to close at US18.36c/lb.
- Futures on the InterContinental Exchange: Raw sugar for May-13 fell by 3.9% w/w at US18.20c/lb, Jul-13 fell by 4.0% w/w at US18.44c/lb, and Mar-14 was down by 3.0% w/w at US 19.73c/lb.
- According to the USDA's WASDE report, projected US sugar supply for fiscal year 2012/13 increased by 65,000 from last month to 14.03m short tons, raw value due to higher sugar production more than offsetting lower imports.
- The Louisiana cane sugar in the US and total US beet sugar production estimates were increased by 150,000 short tons, raw value, in line with reports from processors, and increased shortfall in filling the tariff rate quota accounts for reduced imports. Sugar use is unchanged at 11.8m short tons, raw value.
- US sugar ending stocks were raised by 3.0% from the January estimate to 2.3m short tons, raw value, with a stocks-to-use ratio rising to 19.3%.

Domestic:

- According to the Cane Growers Association, the December 2012 RV price in respect of cane delivered in November 2012 was declared at R3 163.78 per ton. The price was R3.19 per ton higher than the previous price (cane delivered in October 2012). The key contributor to the increased price was the sharp drop of 43,757 tons in sugar production. The lower sugar:RV ratio (93.83% vs. 94.06%) impacted negatively on the price.
- Despite the fact that the weighted average No. 11 price increased (24.39 USc/lb vs. 23.70 USc/lb) the net effect was negative because of the requirement to roll over the overpriced tonnage to the 2013/14 season. This situation occurred after the steep decline in the crop estimate had overshot the crop buffer and thus resulted in the industry being in an overpriced situation.



ICE Sugar Futures 08 February 2013	May-13	Jul-13	Oct-13	Mar-14	May-14
Sugar No.11 (US c/lb)	18.20	18.44	18.87	19.73	19.77
% Change w/w	-3.9%	-4.0%	-3.6%	-3.0%	-2.8%

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