

Agri-Weekly

08 March 2013

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Beef market trends (Graph 1)

International:

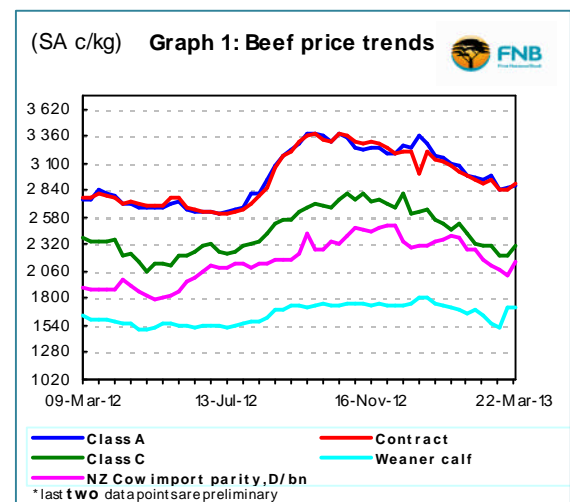
- US lean manufacturing beef prices trended higher on good demand despite heavy supplies. Prices found support from tight import supplies and strong demand at food service and retail levels.
- At wholesale level, US boxed beef cut-out values posted strong gains regained on improved demand and supply tightness.
- Choice boxed beef carcass cutout value was up by 5.1% w/w but down by 0.8% y/y at US\$195.02/cwt. Select beef carcass cutout values were up by 4.9% w/w at US\$192.88/cwt, but down by 0.7% y/y.
- In the cattle market, prices trended lower with the CME Feeder Cattle Index falling by 0.2% w/w and 11.3% y/y to close at US\$138.64/cwt.
- Weekly US cattle slaughter totalled 595,000 head, up by 5.7% w/w but down by 5.9% y/y.
- In Australia, the cattle prices continued to trend higher on reduced supplies due to rains. The Eastern Young Cattle Indicator increased by 2.2% w/w but still 13.0% lower y/y at AU\$3.44/kg cwt.

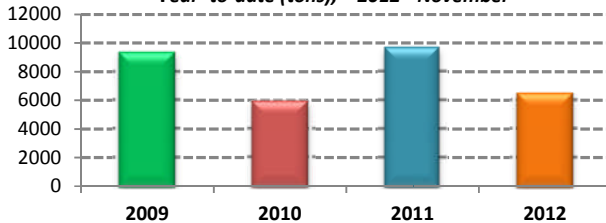
Domestic:

- The beef market again came under downward pressure as demand slipped during midmonth. Further pressure came from increased supplies due to drought conditions in some areas.
- Weekly Class A beef prices fell by 4.1% w/w but still 3.9% higher y/y at R28.50 per kg. Contract Class A beef prices were down by 2.8% w/w but still 2.7% higher y/y at R28.51 per kg.
- Weekly Class C beef posted modest losses on volume pressure, falling by 4.8% w/w and 7.7% y/y to close at R22.04 per kg.
- Weaner calf prices continued to weaken under pressure due to increased volumes and weaker demand. Weekly weaner calf prices fell by 2.1% w/w and 6.3% y/y to close at R15.28 per kg.
- Some areas remain dry, forcing producers to reduce their stock levels in anticipation for tough winter conditions.

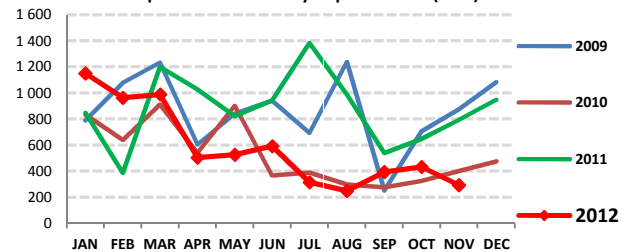
OUTLOOK

The beef market is expected to rebound on improved seasonal demand during the Easter period.



Graph 2a: Beef Import Trends
 Year-to-date (tons), *2012 - November


Source: SARS, Own Calculations

Graph 2b: Beef Monthly Import Trends (tons)

Mutton market trends (Graph 2)
International:

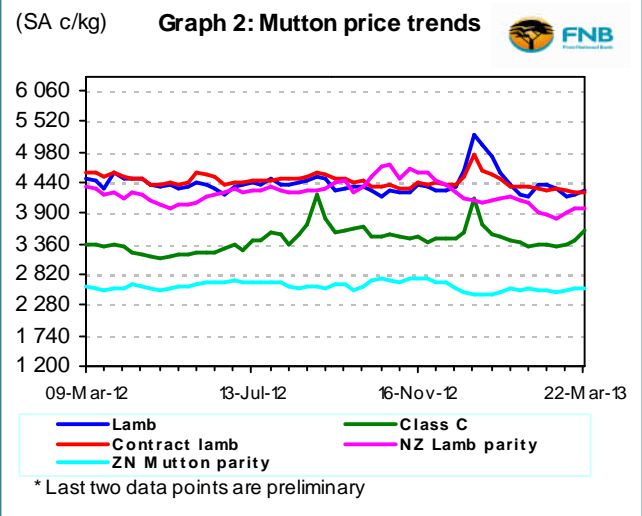
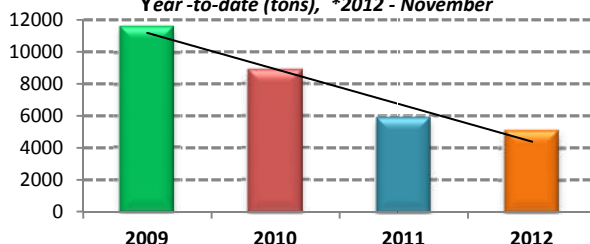
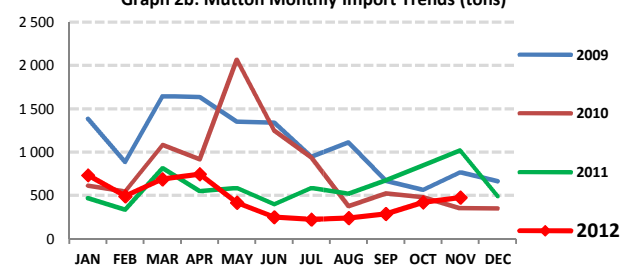
- In New Zealand (NZ), producer prices continued to trend lower. Weekly lamb prices fell to NZ\$74.90 per head, down by 2.2% w/w and 28.0% y/y.
- NZ lamb slaughter is reported to have surged, with 776,000 lambs slaughtered during the week ended March 2. That's up by 63% on the same week last year and the highest for any week in nearly two years.
- In Australia, the lamb market started on a firmer note on tight supplies but finished the week marginally lower. The Eastern Trades Lamb Indicator (ESTLI) fell by 0.7% w/w and 13.0% y/y at AU\$4.28 per kg cwt.
- Meanwhile, the Australian Bureau of Agricultural Research projected the lamb and mutton exports for 2013/14 to decline by 8.0% and 11.0% respectively due to short term production deficiencies.
- It however expects a rebound in exports for the medium term as supplies improve due to yearly flock expansion which is projected to reach 80m by head.
- In the US, lamb carcass prices strengthened on lighter categories while the heavier weights were mostly steady.
- US lamb carcass cut-out prices ended the week at US\$257.15/ cwt, down by 0.5% w/w and 25.7% y/y.

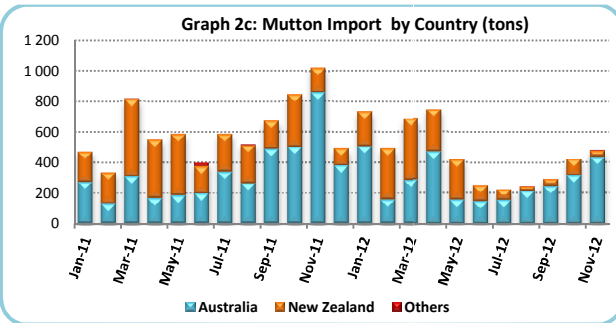
Domestic:

- The lamb and mutton markets remained under pressure and trended mostly lower for most categories. The exception was mutton prices, which ended marginally higher by 0.6% w/w but were still 0.9% lower y/y at R33.29 per kg.
- Weekly Class A lamb prices fell by 3.7% w/w and 7.5% y/y to close at R41.77 per kg.
- Contract Class A lamb prices were down by 0.6% w/w and 6.5% y/y, closing the week at R43.12 per kg.
- Weaner lamb prices eased slightly lower under pressure due to subdued demand. Weekly weaner lamb prices fell by 2.5% w/w and 15.6% y/y and closed at R19.13 per kg.

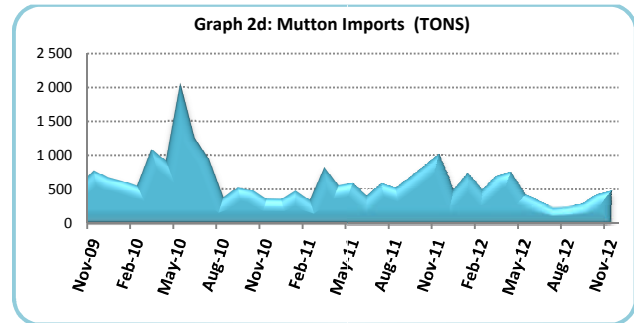
OUTLOOK

Prices are expected to sideways with some upward potential towards the Easter period.


Graph 2a: Mutton Import Trends
 Year-to-date (tons), *2012 - November

Graph 2b: Mutton Monthly Import Trends (tons)




Source: SARS, Own Calculations



Pork market trends (Graph 3)

International:

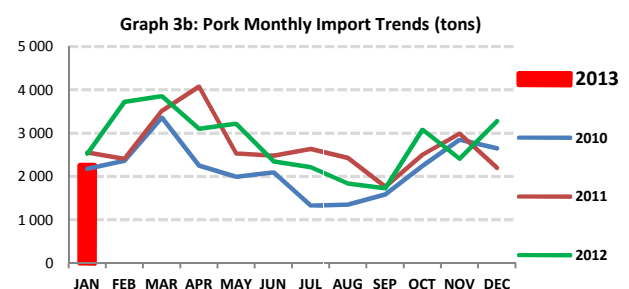
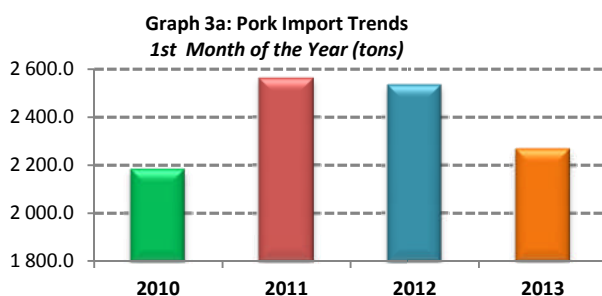
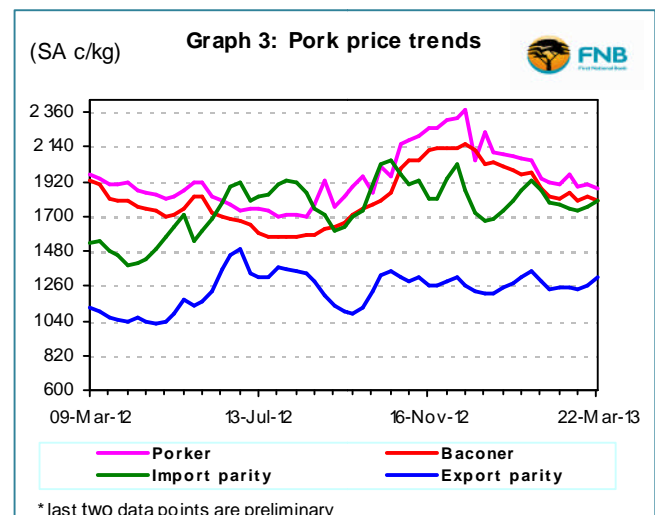
- US domestic pork prices ended eased lower under pressure due to increased supplies and weak export demand.
- Weekly carcass prices closed at US\$79.61/cwt, down by 2.3% w/w and 5.8% y/y.
- Loin prices were down by 2.7% w/w and 11.9% y/y at US\$88.12/cwt.
- Rib prices were down by 1.1% w/w and 13.4% y/y, closing the week at US\$127.93/cwt.
- Ham prices closed at US\$60.34/cwt, down by 3.5% w/w and 6.2% y/y.
- Meanwhile, UDSDA projected lower pork production in the latest WASDE report. Pork production was reduced based on lower slaughter in the first quarter.
- Pork exports were projected lower m/m due to softer demand.

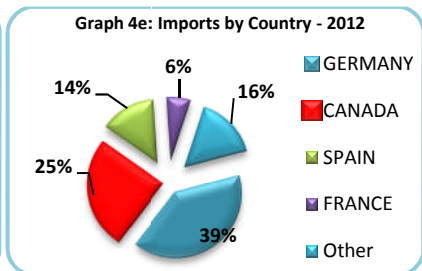
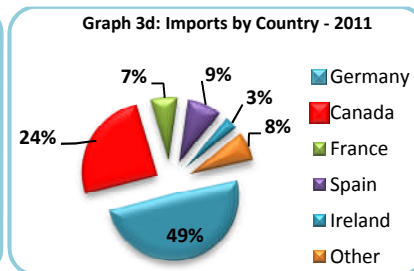
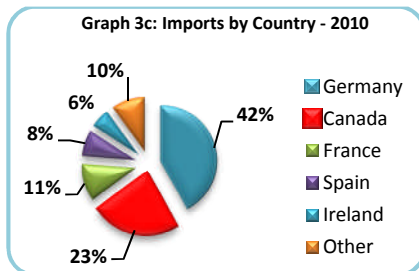
Domestic:

- Prices were down across most categories due to lack of demand during midmonth.
- Weekly porker prices closed at R18.92 per kg, down by 3.8% w/w and 4.1% y/y.
- Baconer prices fell by 2.5% w/w and 6.1% y/y to close at R18.06 per kg.
- Import parity prices continued to weaken mainly due weaker international prices. Weekly import parity prices were down by 0.5% w/w but still 13.8% higher y/y.
- Monthly imports were down for January. Total imports were pegged at 2,260 tons, down by 3.01% m/m and 10.6% y/y. Major sources were Germany with 761 tons (33.66%), Canada with 744 tons (32.94%), Spain with 201 tons (8.9%), the UK with 161 tons (7.14%), and other countries contributed 392 tons (17%).

OUTLOOK

Prices are however expected to bottom out and trend sideways to firmer on improved demand. A sustained Rand weakness will help curtail imports.



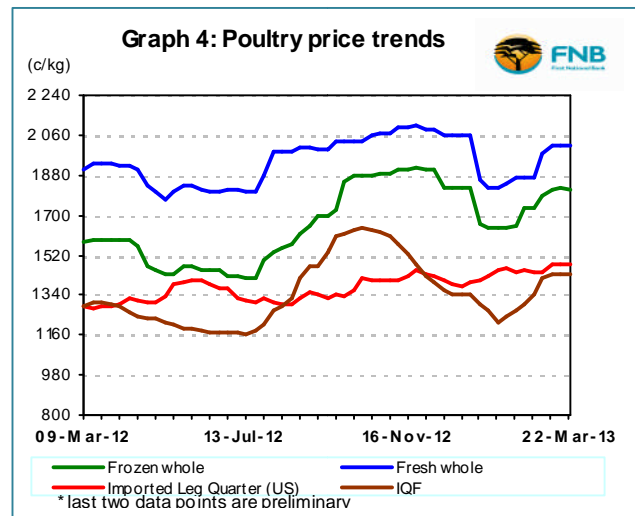


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

- US domestic prices continued to trend higher across most categories on light to moderate supplies.
- Demand was reportedly light to good for retail and light to moderate for food service.
- Whole bird prices closed at US101.08c/lb, up by 0.6% w/w and 9.6% y/y.
- Leg quarter prices gained 0.3% w/w and closed at US54.17c/lb, but down by 0.6% y/y.
- Breast cuts closed at US109.50c/lb, up by 0.5% w/w and 14.9% y/y.
- Wings were the exception, falling by 0.5% w/w and 2.1% y/y to close at US178.83c/lb.
- According to the Weekly USDA Broiler Hatchery report, broiler eggs set for the week ended 02 March 2013 increased by 1.0% y/y to 200m. Average hatchability for chicks hatched remained at 84.0%. Broiler chick placements came in at 162m head, down by 1.2% compared to the week earlier and 1.0% y/y.
- Cumulative broiler placements from December 30, 2012 through March 02, 2013 were up by 1.0% y/y at 1.40b head.
- US broiler production projection came in slightly higher as producers respond to stronger first-half broiler and lower second-half feed meal prices. The broiler export forecast was unchanged from the February estimate.

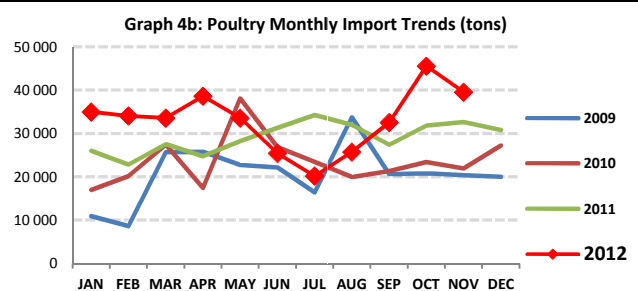
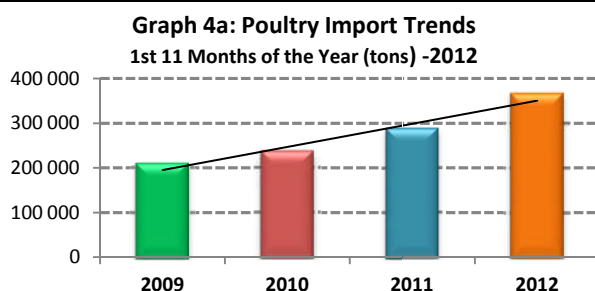


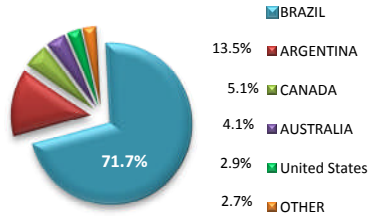
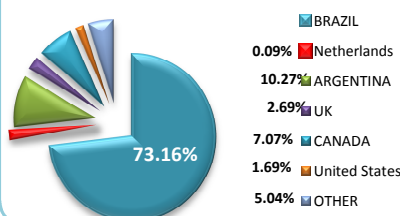
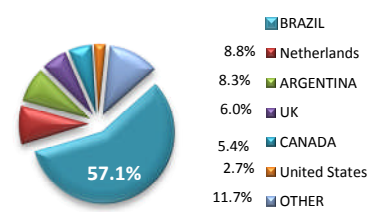
Domestic:

- The broiler market retained the recent uptrend as producers attempt to breakeven.
- Weekly frozen whole bird prices closed the week at R18.15 per kg, up by 1.7% w/w and 14.7% y/y.
- Fresh whole birds gained 1.7% w/w and 5.6% y/y to close the week at R20.11 per kg.
- Individually Quick Frozen (IQF) portions finished slightly higher by 1.1% w/w and 11.2% y/y, closing the week at R14.32 per kg.
- Import parity prices bottomed out and strengthened on the back of better international prices and a weaker Rand.

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. A sustained Rand weakness will help curtail imports.



Graph 4c: Imports by Country - 2009

Graph 4d: Imports by Country - 2010

Graph 4e: Imports by Country - 2011


Source: SARS, Own Calculations

Producer prices for selected livestock commodities 08 March 2013	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	28.50	41.77	18.92	20.11
Open market: Class C / Baconer / Frozen whole birds(R/kg)	22.04	33.29	16.80	18.15
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	28.51	43.12	18.06	14.32
Import parity price (R/kg)	20.70	25.45	17.38	14.76
Weaner Calves / Feeder Lambs (R/kg)	15.28	19.13		

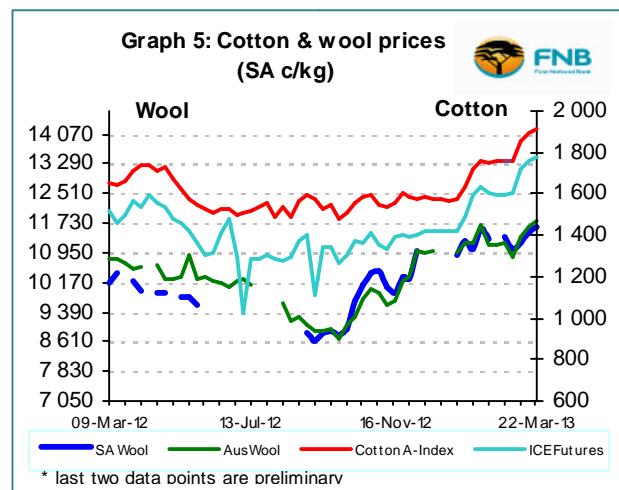
Wool and cotton market trends (Graph 5)

International:

- Cotton prices rebounded and ended slightly higher, finding support from renewed demand prospects and the expected reduction in planted area.
- The cotton A index gained 3.3% w/w to close at US92.82c/lb, but still down by 6.4% y/y.
- Futures on the InterContinental Exchange (ICE): Cotton for Jul-13 gained 1.8% w/w at US87.57c/lb, Oct-13 was up by 1.2% w/w at US86.57c/lb, and Dec-13 was up by 1.5% w/w at US86.39c/lb. USDA raised its 2012/13 world cotton production, consumption, and trade estimates, with ending stocks reduced marginally. World production was raised about 900,000 bales m/m, including a 1.0m bale increase in the China crop, based on recent statistical reports for the eastern provinces and on classification data for Xinjiang. Production also was raised for Uzbekistan, Mexico and Turkmenistan, but lowered for Pakistan and Brazil. Consumption was raised for China, India and Bangladesh. World exports were raised for India, the United States, Australia, Turkmenistan, and Uzbekistan, but are lowered for Pakistan. World ending stocks were pegged at 81.7m bales.
- Wool: In Australia, the wool market posted marginal gains with Eastern Market Indicator up by 0.6% w/w but down by 8.2% y/y at AU\$11.16 per kg clean wool. Volumes offered were pegged at 54,346 bales with sales of 92.9%.

Domestic:

- The wool market regained some ground and closed slightly higher on the back of a weaker Rand and spill over support from the Australian market.
- The weekly Cape Wools Merino Indicator rose by 1.3% w/w but still 10.2% higher y/y at R112.13 per kg clean wool. This is however 10.5% and 28.3% higher than the current season's average and the opening sale respectively.
- Sales reached 99.0% of the 15,558 bales offered.
- Major buyers were Standard Wool SA with 4,031 bales (25.9%), G Modiano SA with 3,685 bales (23.7%), Lempriere SA with 3,110 bales (20.0%) and Stucken and Company with 2,757 (17.7%).



Fibre market prices 08 March 2013	SA prices (R/kg)	Australian prices (R/kg)	Australian futures May-13 (AU\$/kg)	Australian futures Oct-13 (AU\$/kg)
Wool market indicator (R/kg)	112.13	113.80		
19 μ long length wool (R/kg)	119.22	122.09	12.25	11.50
21 μ long length wool (R/kg)	111.76	114.54	11.10	10.35
23 μ long length wool (R/kg)	-	110.19	9.70	8.95
	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)	18.55	2.04	1.91	1.90

Cotton Futures on ICE;

Yellow maize market (Graph 6)

International:

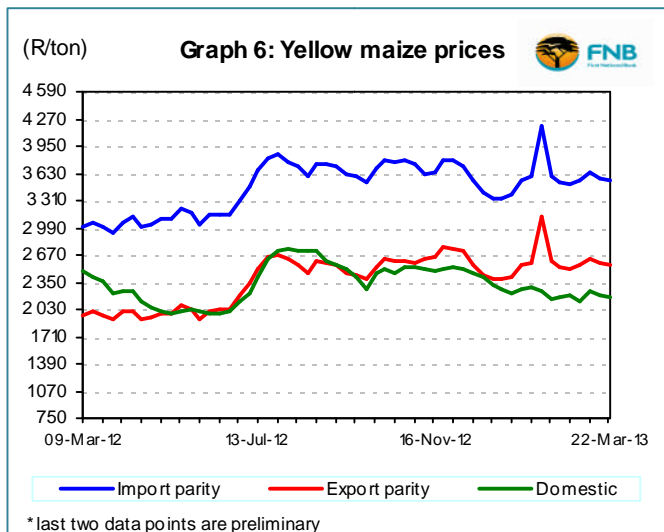
- US maize prices extended recent gains on supportive US dollar and gains in stock market.
- Gains were however limited due to weak export demand and improved production conditions.
- Planting in the southern areas of the US is reported to be ahead due to favourable conditions. The US Plains and Midwest saw warmer temperatures which helped melt away the snow.
- The USDA's March report showed no change to the 2012/13 US ending stocks at 16.0m tons. Imports were raised by 0.6m ton 3.2m tons reflecting the strong pace of shipments reported through January. US exports were reduced by 1.9m to 20.9m tons based on the slow pace of sales and shipments to date and stronger expected competition from South America and from competitively priced feed quality wheat.
- World production was reduced by 0.3m tons to 854.07m tons, with a decline for Argentina reflecting extended dryness in February that reduced yield prospects, particularly for late-planted crop.
- Maize futures on CME: Maize for Jul-13 delivery fell by 1.0% w/w at US\$268/t, Sep-13 was down by 2.2% w/w at US\$225/t and Dec-13 was down by 1.7% w/w at US\$216/t.

Domestic:

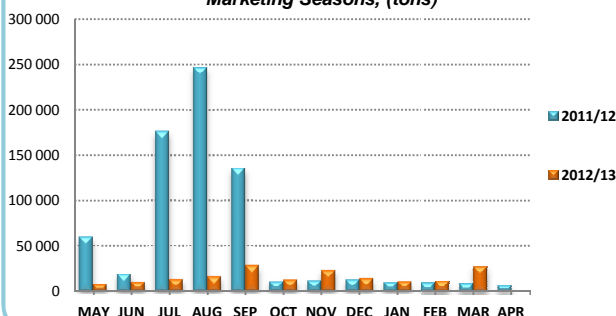
- Yellow maize (YMAZ) prices posted strong gains on supportive Rand and better CBOT prices.
- Weekly yellow maize prices increased by 5.9% w/w but 9.9% lower y/y at R2,238 per ton.
- In the futures market (JSE): YMAZ for May-13 delivery increased by 2.3% w/w (+R50/t), and Jul-13 was up by 2.2% w/w (+R48/t).

OUTLOOK

Prices are expected to trade sideways in the short term with weather playing a critical role in determine further direction.

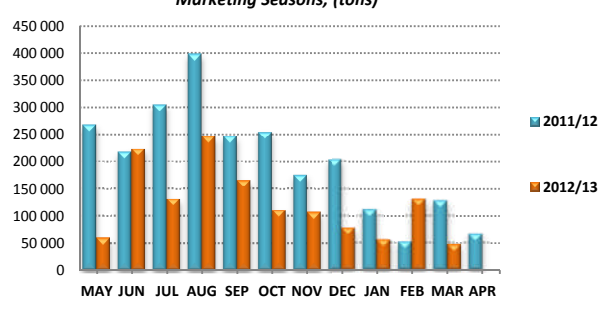


Graph 6a: Monthly Yellow Maize Export Trends
Marketing Seasons, (tons)



Source: SAGIS

Graph 6b: Total SA Maize Export Trends
Marketing Seasons, (tons)



Yellow Maize Futures 08 March 2013	May-13	Jul-13	Sep-13	Dec-13	Mar-14
CBOT (\$/t)	277.14	268.08	225.05	215.52	219.30
JSE (R/t)	2 220	2 198	2 224	2 266	2 258
CHICAGO CORN (R/t)	2 514	2 465	2 086	2 033	-

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
2 260	112	72	2 240	164	122	2 260	179	143
2 220	90	90	2 200	142	140	2 220	157	161
2 180	70	110	2 160	122	160	2 180	137	181

White maize market trends (Graph 7)

International:

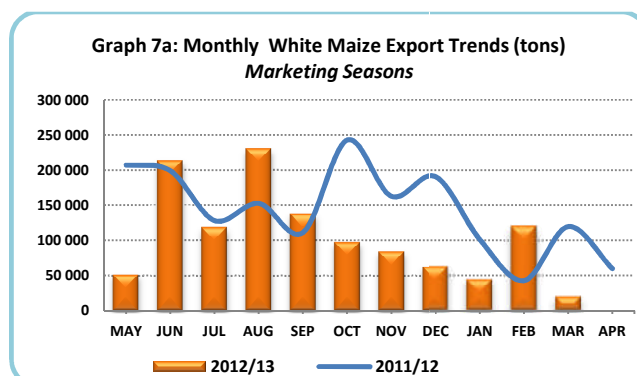
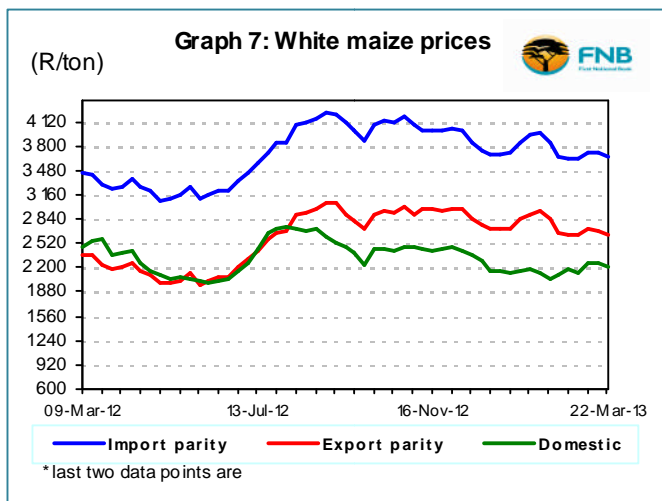
- US white maize spot prices remained firm on gains in the grains complex and supportive dollar.
- The weekly average white maize prices closed firmer at US\$293 per ton, but still down by 6.5% y/y.

Domestic:

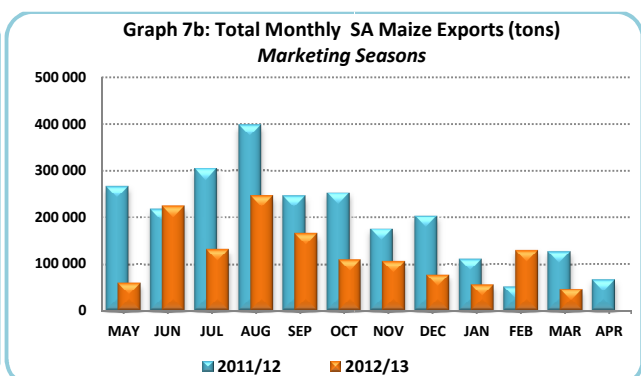
- White maize prices moved modestly higher on Rand weakness and gains on international markets.
- Weekly white maize prices were up by 1.8% w/w and 8.2% y/y, closing at R2,260 per ton.
- Weekly white maize export sales came in at 11,797 tons, with total sales for the season reaching tons 1.18m tons. Cumulative maize export sales for the 2012/13 season reached 1.36m tons (White and Yellow maize).
- WMAZ futures on the JSE: WMAZ for White maize for May-13 delivery gained 2.6% w/w (+R 57/t), and Jul-13 was up by 3.3% w/w (+R71/t).

OUTLOOK

Prices are expected to trade sideways in the short term with weather playing a critical role in determine further direction.



Source: SAGIS;



White Maize Futures 08 March 2013	May-13	Jul-13	Sep-13	Dec-13	Mar-14
JSE (R/t) WM ₁	2 274	2 255	2 285	2 326	-

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
2 320	114	68	2 300	172	127	2 320	186	151
2 280	92	86	2 260	150	145	2 280	164	169
2 240	72	106	2 220	129	164	2 240	144	189

Wheat market trends (Graph 8)
International:

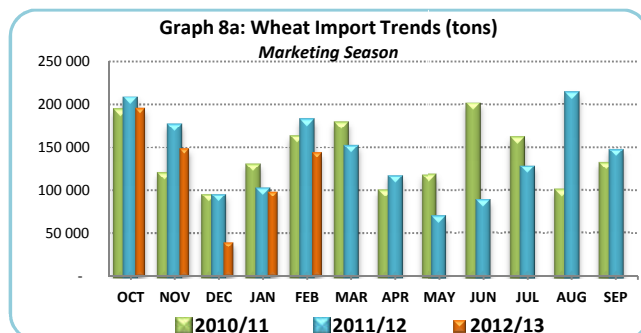
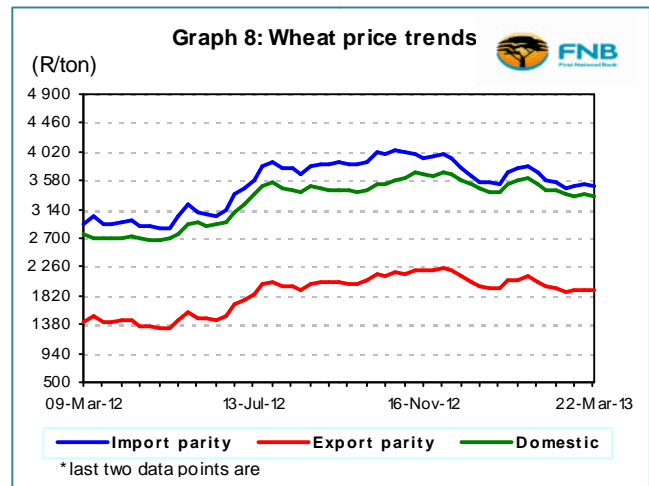
- US wheat prices extended recent losses on improved production conditions due to more moisture for the US southern plains.
- USDA cut its estimate of the 2012/13 US exports by 0.7m to 27.9m tons and boosted projected ending stocks by the same amount to 19.5m.
- World wheat trade was projected higher for 2012/13 with imports up by 1.6m to 140.8m tons. Exports were raised by 1.4m to 133.1m tons, with increases for the EU-27 (+1.0m tons), Brazil (+0.5m tons), and Ukraine (+0.3m tons) more than offsetting a reduction for the United States (-0.7m tons). World wheat ending stocks for 2012/13 came in at 178.2m tons, up by 1.5m tons from the February estimate. The biggest reductions in ending stocks were for Australia, Egypt, EU-27, Brazil, Canada, and the Ukraine.
- In the futures market: KCBT wheat for May-13 fell by 2.9% w/w at US\$270/t, and Jul-13 was down by 2.8% w/w at US\$272/t.
- CME wheat for May-13 fell by 3.2% w/w at US\$256/t, and Jul-13 was down by 3.3% w/w at US\$257/t.

Domestic:

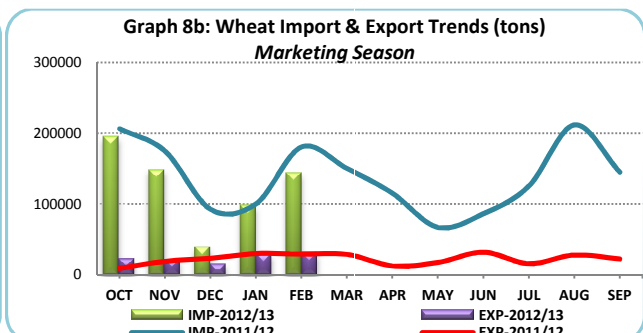
- Wheat prices eased marginally lower on spill over weakness from international markets.
- Weekly wheat prices fell by 0.3% w/w but still 21.8% higher y/y at R3,356 per ton.
- Import parity prices bottomed out and increased mainly on Rand weakness. Weekly import parity prices finished higher by 1.3% w/w and 14.4% y/y.
- Weekly import sales came in at 29,131 tons, which brings the cumulative imports for the current marketing season to date to 688,530 tons.
- Wheat futures on the JSE: Wheat for May-13 fell by 2.7% w/w (-R93/t), Jul-13 was down by 1.9% w/w (-R65/t), and Dec-13 was down by 1.1% w/w (-R37/t).

OUTLOOK

It is expected that domestic prices will trend sideways to lower in the short term due to weakness on international markets.



Source: SAGIS;



Wheat Futures 08 March 2013	May-13	Jul-13	Sep-13	Dec-13	Mar-14			
KCBT (\$/t)	269.79	271.90	276.59	282.19	285.68			
JSE (R/t)	3 389	3 422	3 402	3 220	-			
Calculated Wheat Option 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
3 420	120	89	3 460	178	140	3 440	214	176
3 380	99	108	3 420	156	158	3 400	192	194
3 340	80	129	3 380	136	178	3 360	172	214

Oilseed market trends (Graph 9)
International:

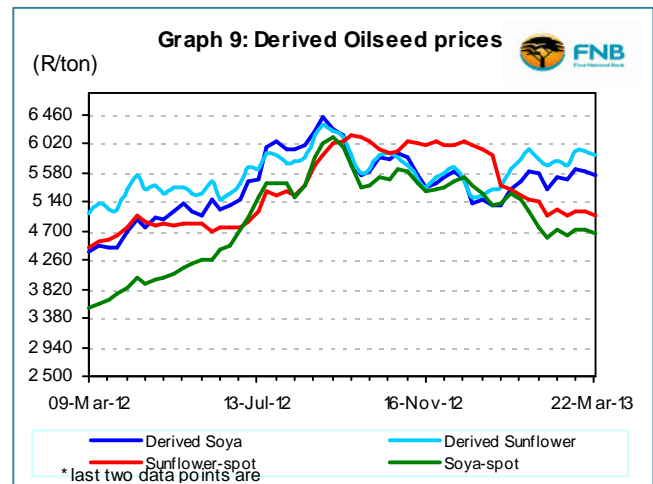
- Prices ended mixed in the soybean complex, with soybeans and soyoil posting slight gains on improved export demand.
- US weekly export sales for soybeans came in at 1.4m tons, with 392,000 tons for the current marketing year and 990,600 for the next marketing year.
- USDA kept the US soybean supply and use projections for 2012/13 unchanged, with ending stocks at 3.4m tons. Exports projections were reduced by 1.2% y/y to 36.6m tons, reflecting an expected increase in competition from South America due to a record soybean crop.
- On the world front, oilseed production for 2012/13 was projected at 466.8m tons, down slightly from last month as reduced soybean and sunflowerseed production is mostly offset by increased rapeseed and cottonseed production.
- The expected world soybean production for 2012/13 was pegged at 268.0m tons, down by 1.5m from the February estimate. Ending stocks were slightly lower m/m, coming in at 60.2m tons.

Domestic:

- Oilseeds traded on the JSE trended higher on Rand weakness and better international prices.
- Weekly sunflower prices closed at R4,986 per ton, up by 1.1% w/w and 12.6% y/y.
- Soybean prices gained 1.9% w/w and 34.2% y/y at R4,725 per ton.
- Soybean futures for May-13 increased by 3.0% w/w (+R140/t), and Jul-13 was up by 3.2% w/w (+R151/t).
- Sunflower futures for May-13 gained 1.8% w/w (+R95/t), while Jul-13 and Dec-13 futures were unchanged w/w.

OUTLOOK

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



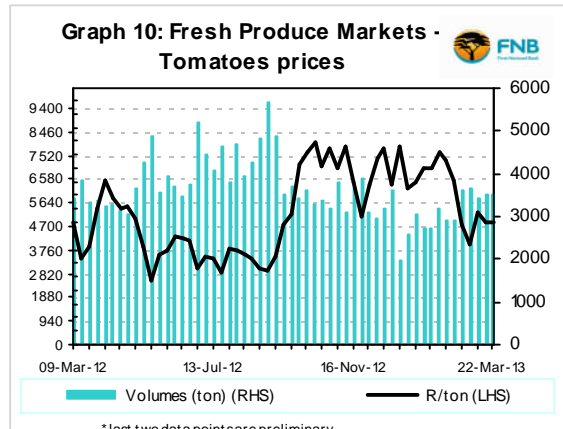
Oilseeds Futures 08 March 2013	May-13	Jul-13	Sep-13	Dec-13	Mar-14
CBOT Soybeans (US \$/t)	540.50	531.75	485.83	-	467.97
CBOT Soya oil (US c/lb)	50.34	50.54	50.27	49.78	50.20
CBOT Soya cake meal (US\$/t)	479.73	472.56	418.55	392.42	396.61
JSE Sunflower seed (R/t)	5 145	5 250	5 180	5 220	-
JSE Soybean seed (R/t)	4 840	4 911	4 979	4 931	-

Calculated Sunflower Option 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
5 180	204	169	5 300	364	314	5 240	554	494
5 140	183	188	5 260	342	332	5 200	532	512
5 100	163	208	5 220	321	351	5 160	510	530

Vegetable Market Trends (Graphs 10 to 14)
Tomatoes

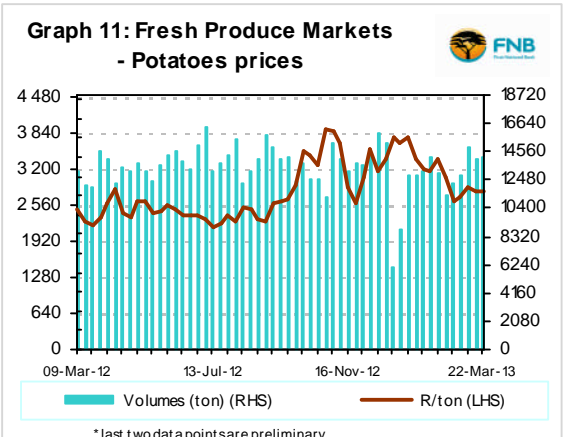
Tomato prices increased sharply due to limited supplies on markets. Prices surged by 32.2% w/w and 8.3% y/y, closing the week at R5,257 per ton. Volumes traded decreased by 6.1% w/w but were still 0.4% higher y/y at 3,441 tons.

It is however expected that prices will soften slightly on volume pressure in the short term.

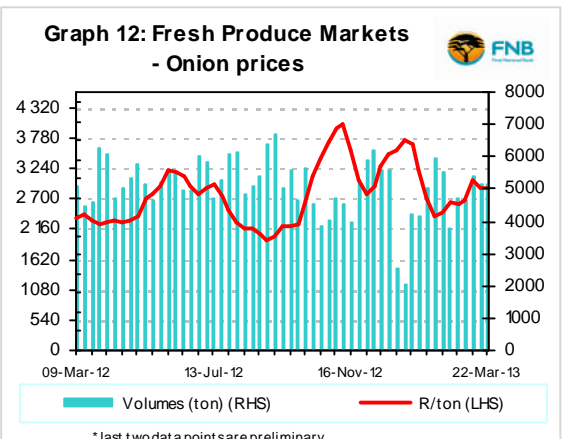

Potatoes

Potato prices posted modest gains due to good uptake on markets. Prices increased by 6.6% w/w and 15.2% y/y, closing the week at R2,857 per ton. Volumes traded were up by 16.7% w/w and 13.8% y/y, coming in at 14,899 tons.

Prices are expected to moderate somewhat in the week ahead as volumes increase.


Onions

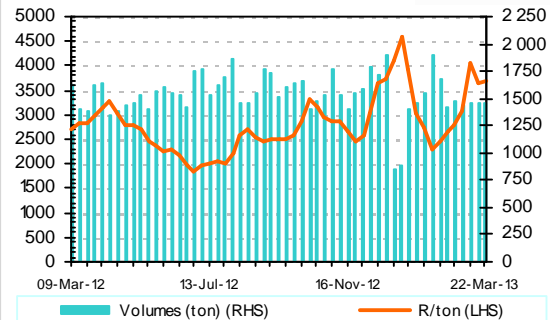
Onion prices surged on strong uptake across markets. Weekly onion prices reached R3,028 per ton, up by 13.6% w/w and 29.6% y/y. Volumes traded increased by 16.3% w/w and 6.1% y/y, closing the week at 5,419 tons. Prices are however expected to ease somewhat in the week ahead on volume pressure.



Carrots

Carrot prices retained the recent uptrend supported by strong uptake across markets. Weekly carrot prices rose by a whopping 31.2% w/w and 50.7% y/y to close at R4,048 per ton. Volumes traded reached 1,454 tons, up by 1.7% w/w but still 10.5% lower y/y. It is however expected that prices will come under pressure in the short to term on volume pressure.

Graph 13: Fresh Produce Markets - Carrot prices

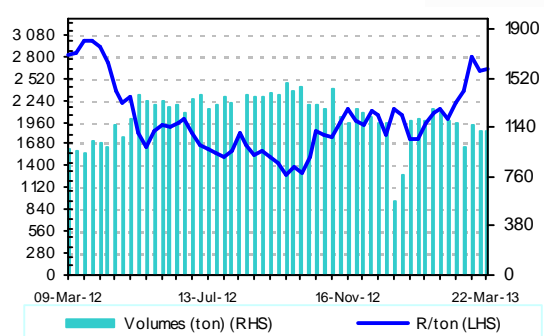


* last two data points are preliminary

Cabbages

Cabbage prices continued to post strong gains on the back of good uptake on markets. Weekly cabbage prices increased by 19.1% w/w but still 1.1% lower y/y at R2,798 per ton. Volumes traded came in 1,163 tons, up by 17.5% w/w and 19.4% y/y. Prices are however expected to soften slightly in the short term due to higher volumes.

Graph 14: Fresh Produce Markets - Cabbage prices



* last two data points are preliminary

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

Week ending 08 March 2013	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	5 257	32.2%	8.3%	3441	-6.1%	0.4%
Potato	2 857	6.6%	15.2%	14899	16.7%	13.8%
Onion	3 028	13.6%	29.6%	5419	16.3%	6.1%
Carrot	4 048	31.2%	50.7%	1454	1.7%	-10.5%
Cabbage	2 798	19.1%	-1.1%	1163	17.5%	19.4%

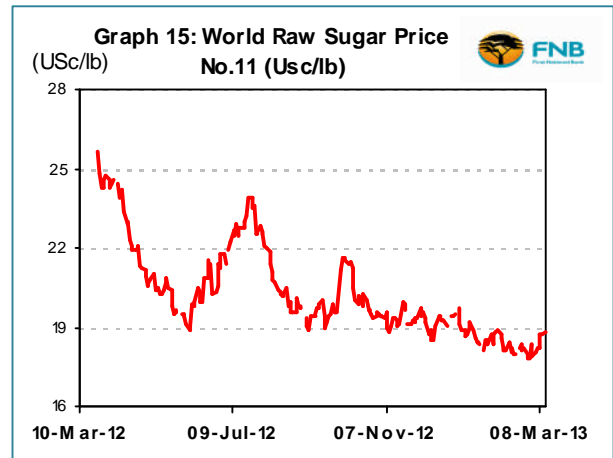
* Daily prices also available at <https://www.fnbagricomms.co.za>

Sugar market trends (Graph 15)
International:

- Raw Sugar prices posted slight gains on reports of increased prospects of millers switching to ethanol production in Brazil.
- Profitability of ethanol was enhanced following the raising of gasoline blending in Brazil from 20.0% to 25.0%, effective later in the year.
- Weekly raw sugar prices increased by 2.3% w/w but still down by 23.5% y/y at US18.40c/lb.
- Futures on the InterContinental Exchange:
- Raw sugar futures for Jul-13 gained 3.3% w/w at US18.61c/lb, Oct-13 was up by 2.3% w/w at US18.91c/lb and Mar-14 was up by 2.0% w/w at US19.72c/lb.

Domestic:

- According to the Cane Growers Association, the February 2013 RV price in respect of cane delivered in January 2013 was declared at R3 155.20 per ton. The price was R3.38 per ton lower than the previous price (cane delivered in December 2012). The drop was due to the lower sugar:RV ratio (93.49% vs.93.60%) and the lower weighted average R/\$ exchange rate (8.32 vs. 8.33). The final RV price for 2012/13 will be declared in the second week of March and is expected to be in the order of R3 200 per ton due to the impact of the February 2013 notional price increase.



ICE Sugar Futures 08 March 2013	Jul-13	Oct-13	Mar-14	May-14	Jul-14
Sugar No.11 (US c/lb)	18.61	18.91	19.72	19.80	19.91
% Change w/w	3.3%	2.3%	2.0%	2.0%	1.9%

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