

Agri-Weekly

13 September 2013
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Beef market trends (Graph 1)

International:

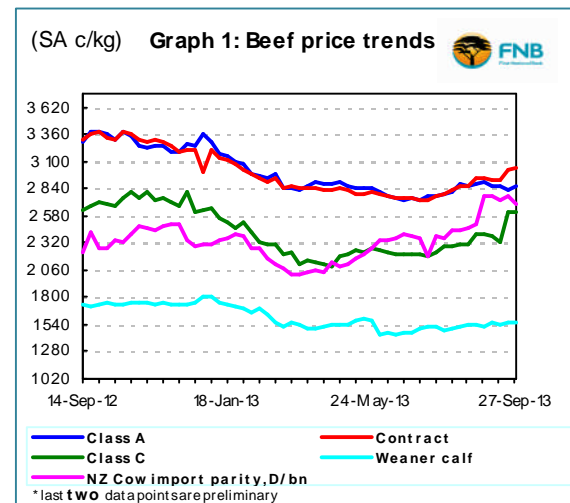
- The USDA raised its estimate of US beef production on higher than expected cow and bull slaughter.
- Cattle placements were lowered for the third and fourth quarters in 2013 but raised for first-quarter 2014 as more cattle are kept on pasture and winter wheat for placement early next year, according to the USDA's September World Agricultural Supply and Demand (WASDE) report.
- Both production and export estimates for 2014 were lowered. However, the country is expected to import more beef in 2013 and 2014 with yearly increases of 3.5% and 14.9% respectively. However, per capita consumption showed a declining trend, falling by 1.2% and 4.8% during the same period.
- Weekly prices at US wholesale markets trended softer on the back of increased supplies. Manufacturing beef also weakened on heavy supplies. The US import market however saw a firmer trend in prices as supplies tightened.
- In Australia, the cattle market continued to post modest losses on the back of increased supplies as a result of poor production conditions in most areas. This saw the Eastern Young Cattle Indicator (EYCI) falling to a record low since early June at AU\$3.03/kg cwt, down by 3.1% w/w and 15.8% y/y.

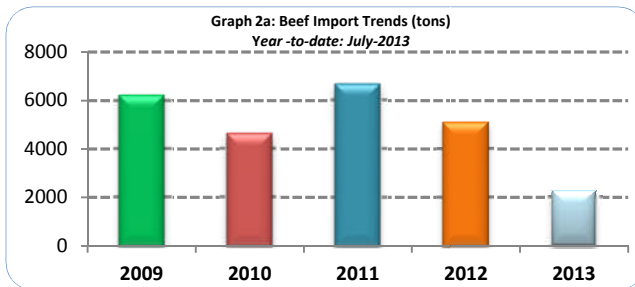
Domestic:

- The beef market retained the softer trend on the back of weak demand during midmonth.
- Production conditions remain poor in most areas and there is an urgent need for early spring rains to stimulate pasture growth.
- Weekly Class A beef Prices were down by 0.2% w/w and 13.0% y/y at R28.57 per kg.
- Class C beef prices decreased by 1.8% w/w and 11.5% y/y at R23.37 per kg.
- Contract Class A beef prices were down by 0.4% w/w and 11.9% y/y at R29.20 per kg.
- The weaner market reversed recent gains on reduced demand for calves. Weekly weaner calf prices fell by 1.2% w/w and 11.2% y/y to close at R15.37 per kg live weight.

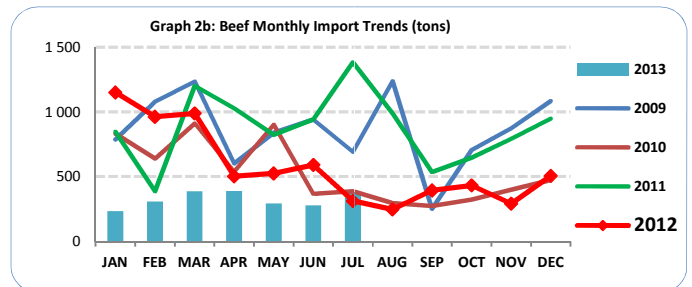
OUTLOOK

The beef market is expected to trend sideways to firmer in the medium term on improved seasonal demand ahead of the festive period.





Source: SARS, Own Calculations



Mutton market trends (Graph 2)

International:

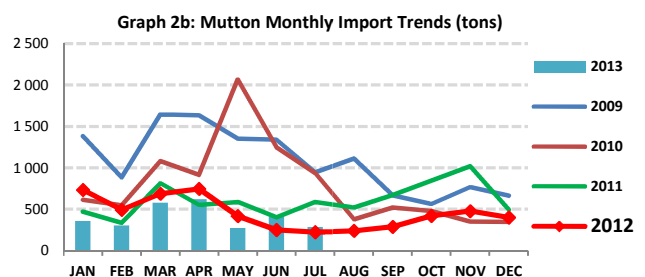
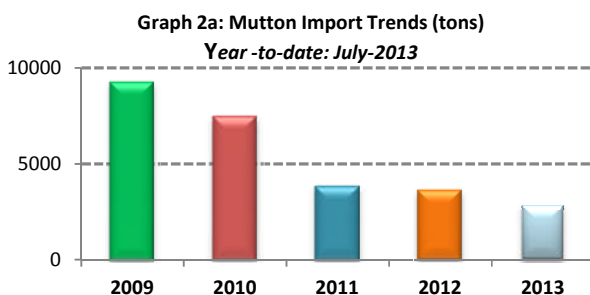
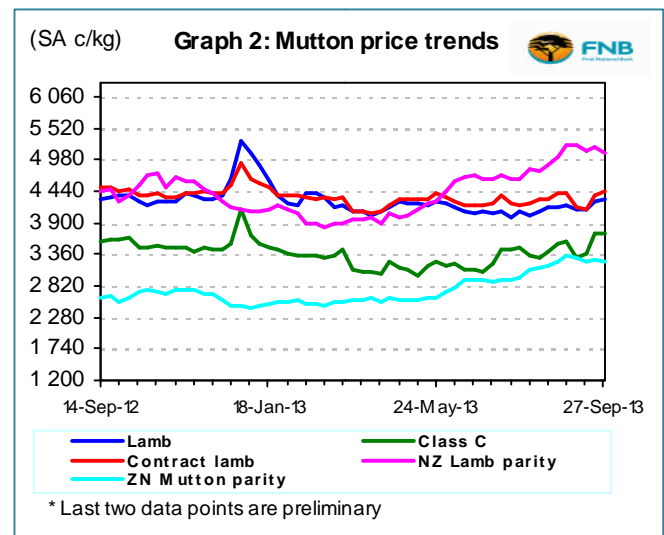
- In New Zealand (NZ), domestic producer prices saw modest gains across most categories with the 17.5kg lamb closing up 0.3% w/w but unchanged y/y at NZ\$98.4/ head.
- In Australia, the lamb market was reportedly less impacted by the poor production conditions early in Spring which saw prices trending firmer.
- The Eastern States Trade Lamb Indicator (ESTLI) rebounded to close up by 4.1% w/w and 13.0% y/y at AU\$4.34/kg cwt.
- In the US, the Lamb Carcass Cutout prices posted good gains to close at US\$262.47/cwt, up by 4.5% w/w but still down by 8.1% y/y.
- US sheep for slaughter remained on the extended downtrend. Weekly sheep slaughter numbers improved, coming in at 42,000 head which is sharply higher on last week by 16.7% but down by 2.3% y/y. The year-to-date sheep slaughter reached 1.49m head, up by 6.1% y/y.

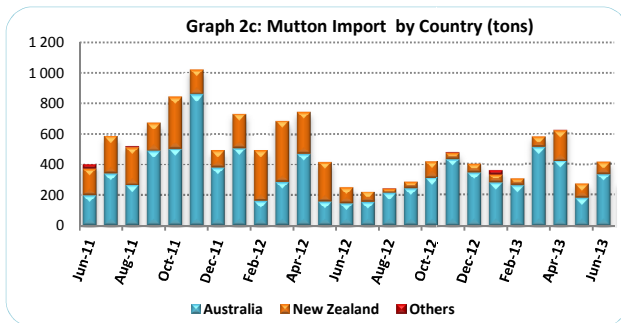
Domestic:

- The lamb and mutton markets ended mixed with contract lamb under pressure due to limited demand.
- Weekly contract Class A lamb prices continued to weaken, closing down 1.2% w/w and 8.3% y/y at R41.27 per kg.
- Class A lamb prices edged up by 0.5% w/w but still down by 3.7% y/y at R41.45 per kg.
- Mutton prices recovered slightly to close up 1.5% w/w but down by 5.5% y/y at R33.68 per kg.
- Weaner lamb prices were unchanged w/w but still down by 11.0% y/y at R20.63 per kg live weight.

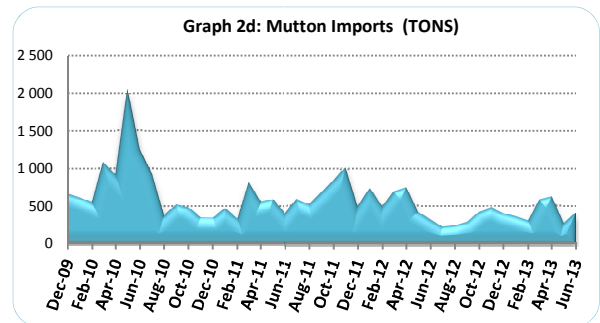
OUTLOOK

Lamb and mutton markets are expected to trend sideways in the short term with further upward potential as demand improves during the warmer months.





Source: SARS, Own Calculations



Pork market trends (Graph 3)

International:

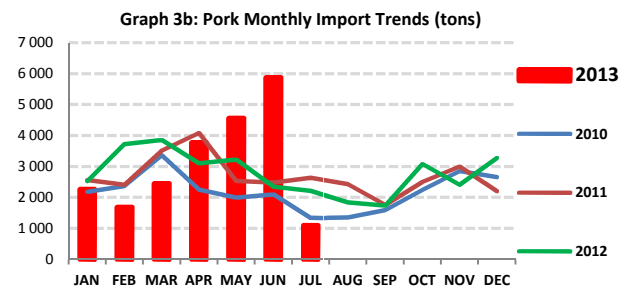
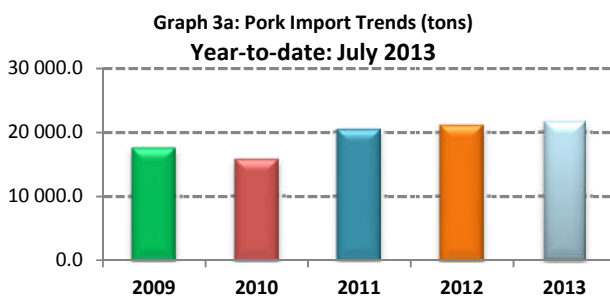
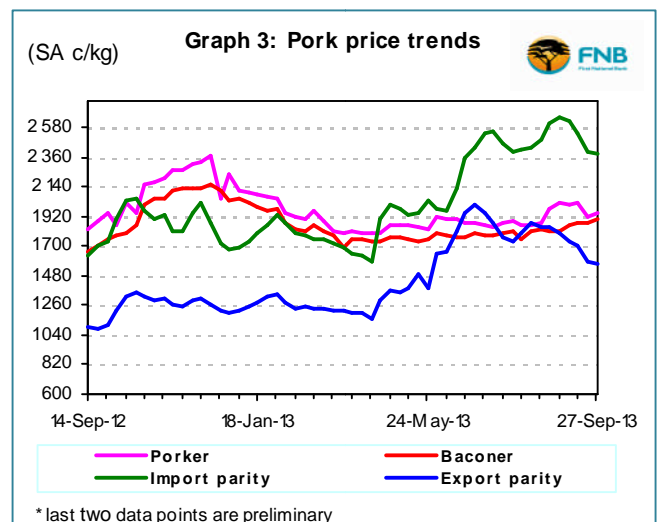
- The US Pork Carcass (FOB Plant) Cutout prices rebounded and closed 1.9% higher w/w at US\$95.10/cwt.
- The number of pigs for slaughter in the US came in at 2.17m head, down by 10.9% w/w and 4.7% y/y.
- The total number of pigs slaughtered for the year-to-date in the US reached 76.85m head, which is marginally down by 0.6% compared to the corresponding period last year.

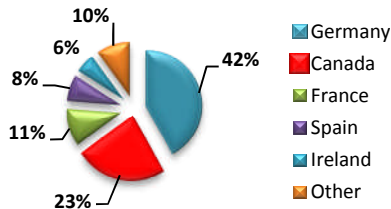
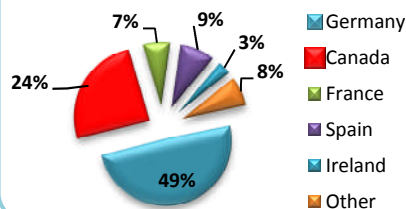
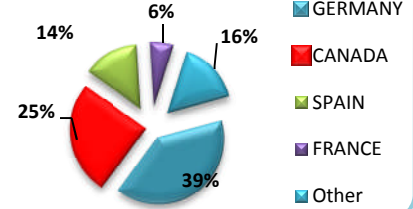
Domestic:

- The pork market saw slight gains on the back of improved uptake.
- Weekly porker prices closed at R20.16 per kg, up by 0.4% w/w and 10.8% y/y.
- Baconer prices gained 0.8% w/w and 12.5% y/y to close at R18.69 per kg.
- Pork import parity prices continued to weaken due to the effect of the gains in the Rand/ US\$ exchange rate. Weekly import parity prices fell by 3.6% w/w but still 55.6% higher y/y.
- Pork imports dropped sharply during July 2013. The monthly pork imports fell by a whopping 81.4% m/m and 50.7% y/y, coming in at 1,093 tons. This brings the cumulative year-to-date imports to 21,683 tons, which is 3.3% higher compared to the corresponding period last year.
- Major import sources were Canada with 702 tons (64.3%), Germany with 205 tons (18.7%), Ireland with 50 tons (4.6%), France with 49 tons (4.4%), Denmark with 25 tons (2.3%) and the USA with 2.3%. Other countries contributed 3.4% of the total imports.

OUTLOOK

Prices are expected to trend sideways with further upside potential as demand improves.



Graph 3c: Imports by Country - 2010

Graph 3d: Imports by Country - 2011

Graph 4e: Imports by Country - 2012


Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)

International:

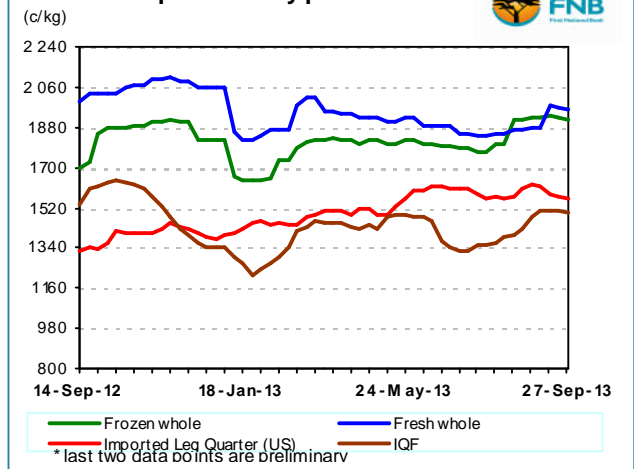
- US prices trended lower across most categories on volume pressure.
- Demand at retail and food service was reportedly moderate ahead of the weekend.
- Weekly whole bird prices were down by 3.1% w/w but up 7.8% y/y at US103c/lb.
- Breast cut prices closed at US119.50c/lb, down by 1.0% w/w but up by 15.8% y/y.
- Leg quarter prices steadied at US53.50c/lb, up 3.2% y/y.
- Wing prices gained 0.2% w/w but still 20.9% lower y/y at US144.83c/lb.
- Weekly US broiler egg sets for the week ended 7 September 2013 came in at 195m, up by 5.0% y/y. Average hatchability for chicks hatched remained at 84.0%. Broiler chick placements came in 3.0% higher y/y at 165m head.
- Cumulative broiler placements from December 30, 2012 through September 7, 2013 were up by 1.0% y/y at 5.95b head.
- According to the latest WASDE report by the USDA, US Broiler meat was raised by 2.1% y/y for 2013 based on the strength of production and hatchery data to date. For 2014, broiler production forecasts were reduced from the previous month due to increased soybean meal prices.

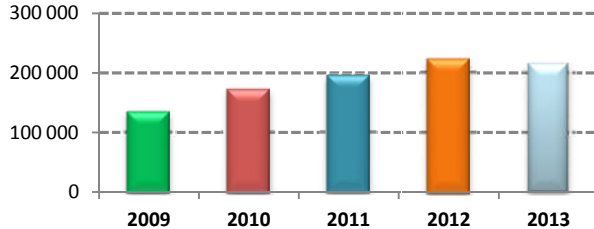
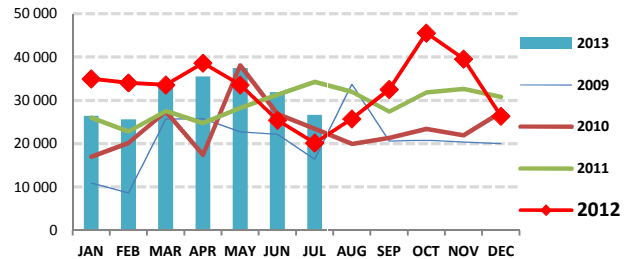
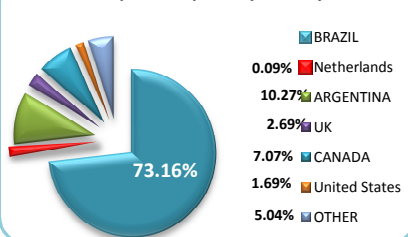
Domestic:

- The broiler market extended recent gains on the back of improved uptake and moderation in supplies.
- Poultry imports declined for the third consecutive month largely due to a weaker Rand/US dollar exchange rate. Total imports for July fell by 16.6% m/m but still 31.9% higher y/y. Year to July poultry imports fell by 1.7% compared to the corresponding period last year. The total broiler meat, which accounts for about 90.0% of the total poultry imports, fell by 14.7% m/m but still 27.5% higher y/y. Year to July broiler meat imports were down by 5.3% compared to the corresponding period last year.
- Weekly frozen whole bird prices gained 0.7% w/w and 14.2% y/y to close at R19.36 per kg.
- Fresh whole bird prices increased by 5.3% w/w but still 0.8% lower y/y at R19.80 per kg.
- Individually Quick Frozen (IQF) portions continued to strengthen, closing at R15.11 per kg which is 0.5% higher w/w but down by 1.5% y/y.

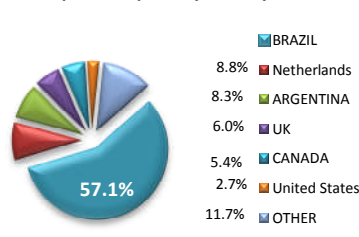
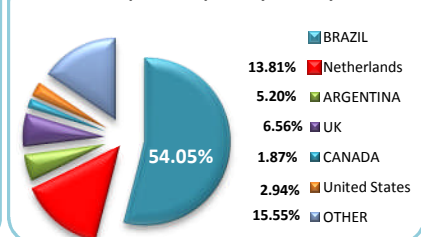
OUTLOOK

The market is expected to retain the upside momentum in the short to medium term due to improved seasonal demand.

Graph 4: Poultry price trends


Graph 4a: Poultry Import Trends
 Year-to-date: July - 2013

Graph 4b: Poultry Monthly Import Trends (tons)

Graph 4c: Imports by Country - 2010


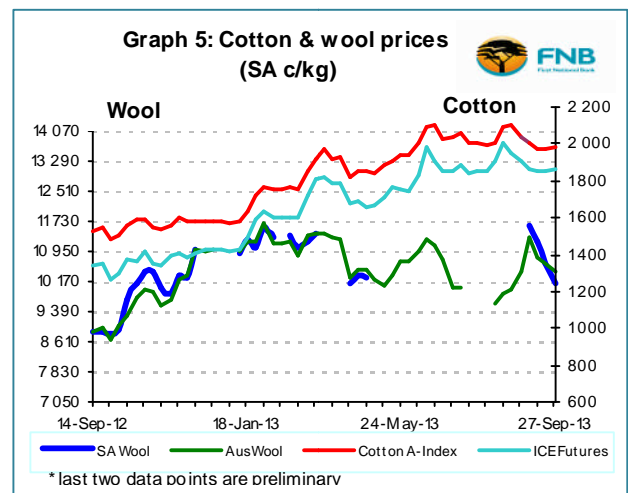
Source: SARS, Own Calculations

Graph 4d: Imports by Country - 2011

Graph 4e: Imports by Country - 2012

Producer prices for selected livestock commodities
 13 September 2013

	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh w4hole birds(R/kg)	28.57	41.45	20.16	19.80
Open market: Class C / Baconer / Frozen whole birds(R/kg)	23.37	33.68	19.17	19.36
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	29.20	41.27	18.69	15.11
Import parity price (R/kg)	27.32	32.31	25.37	15.76
Weaner Calves / Feeder Lambs (R/kg)	15.37	20.63		

Wool and cotton market trends (Graph 5)
International:

- Cotton prices posted a slight recovery on the back of reduced production potential out of the US.
- The US crop progress remains behind the normal pace for this time of the year due to delayed planting. However, crop conditions were reportedly good.
- On the world front, the WASDE report showed increased world supplies which limited price gains.
- According to the USDA, 2013/14 cotton ending stocks came in higher due to increased production.
- World production was raised by 1.0m to 117.2m bales, based on improved crop prospects for India, Brazil, and Greece, partially offset by reductions for the United States and Syria. A small net decrease in global consumption includes reductions for India and South Africa, partially offset by increases for Indonesia and Turkey.
- Higher estimated world trade reflects increases in both imports and exports for India, as well as higher imports for Indonesia and Turkey. For China balance sheet was largely unchanged this month, based on currently announced reserve purchase, release, and import quota policies for 2013/14.
- The Cotlook A index gained 0.9% w/w and 6.5% y/y at US\$9.75c/lb.
- Cotton Futures on ICE: Cotton for Mar-14 gained 1.9% w/w at US\$4.16c/lb, May-14 was up by 1.3% w/w at US\$3.72c/lb, and Jul-14 was up 0.6% w/w at US\$3.22c/lb.
- Wool: In Australia, the wool market reversed recent gains and declined on the back of increased supplies. This saw the AWEX EMI falling by 2.9% w/w but still 14.3% higher y/y at AU\$10.95/kg clean wool. Volumes of sales reached 83.1% of the 48,862 bales offered.



Domestic:

- The wool market reversed gains and declined on spill over weakness from the Australian market and the renewed appreciation of the Rand. The Cape Wools Merino indicator fell by 3.5% w/w at R111.98 per kg clean wool, which is however still 26.4% higher y/y.
- Major buyers were Standard Wool SA with 2,488 bales (29.1%), G Modiano SA with 2,425 bales (28.4%), Lempriere SA with 1,510 bales (17.7%), and Stucken & Co with 1,169 bales (13.7%).

Fibre market prices 13 September 2013	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Dec-13 (AU\$/kg)	Australian futures Mar-14 (AU\$/kg)
Wool market indicator (R/kg)	111.98	99.59		
19 μ long length wool (R/kg)	-	112.64	11.75	11.25
21 μ long length wool (R/kg)	109.97	106.23	11.35	10.85
23 μ long length wool (R/kg)	-	104.78	10.15	9.65
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Mar-14 (US\$/kg)	Cotton Futures May-14 (US\$/kg)
Cotton Prices (R/kg)	16.68	1.97	1.82	1.82

Cotton Futures on the InterContinental Exchange (ICE);

Yellow maize market (Graph 6)
International:

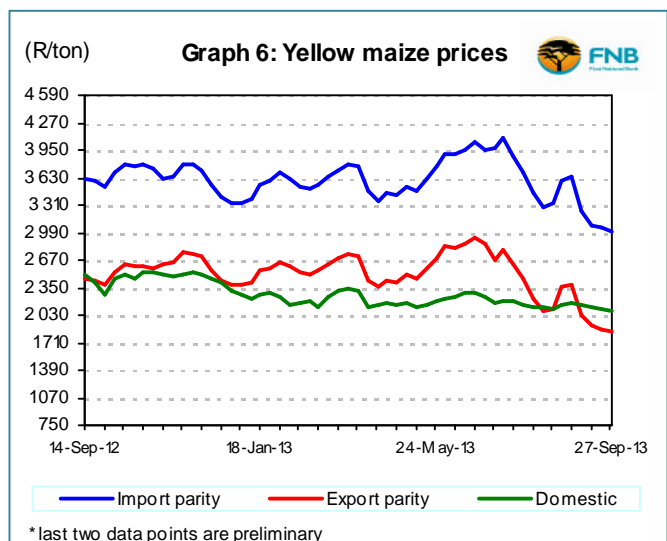
- US yellow maize prices continued to weaken on increased supply outlook for the US.
- The USDA WASDE report showed a higher than expected production for the US at 351m tons, up 2.0m tons from the August estimate. Old crop ending stocks came in below market expectations at 16.8m tons.
- On world data, the report showed a slightly lower crop from the previous month at 956.7m tons for the 2013/14 season. This is however sharply higher than the 860.1m tons for the 2012/13 season.
- Countries with reduced estimates are Argentina, Canada, Serbia, and Paraguay.
- World 2013/14 ending stocks were raised by 1.3m to 151.4m tons mostly with an increase in 2012/13 production for Brazil.

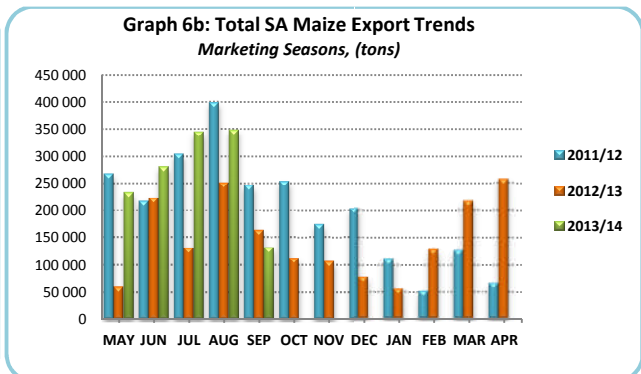
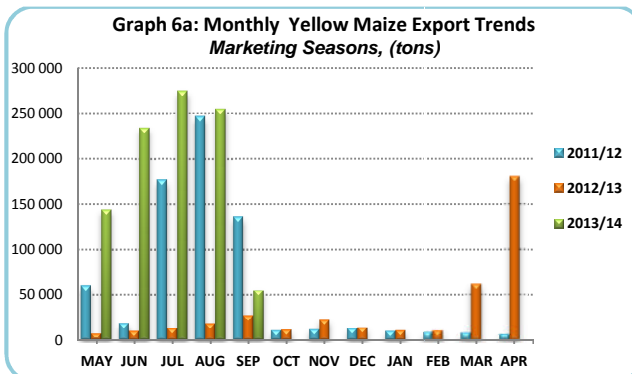
Domestic:

- Yellow maize prices extended losses on the back of renewed weakness on international markets and further gains in the Rand US dollar exchange rate.
- Weekly yellow maize prices closed at R2,127 per ton, down by 1.0% w/w and 27.9% y/y.
- Weekly export sales came in at 21,855 tons and 962,359 tons for the season to date, according to the latest SAGIS report. Total maize exports (WMZ and YMZ) reached 1.35m tons. So far, major export destinations for YMZ are Japan (62.0%), Taiwan (16.8%), and Korea (15.1%).

OUTLOOK

Weather conditions in the US will continue to influence price direction in the short term. The higher world supply outlook will continue to have a downward influence on prices in the medium term.





Source: SAGIS

Yellow Maize Futures 13 September 2013	Dec-13	Mar-14	May-14	Jul-14	Sep-14
CBOT (\$/t)	180.85	185.73	188.88	191.56	193.30
JSE (R/t)	2 166	2 137	2 155	2 045	-
CHICAGO CORN (R/t)	1 845	1 925	-	2 015	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-13			Mar-14			July-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 200	101	67	2 180	137	94	2 080	202	167
2 160	79	85	2 140	115	112	2 040	180	185
2 120	61	107	2 100	95	132	2 000	159	204

White maize market trends (Graph 7)

International:

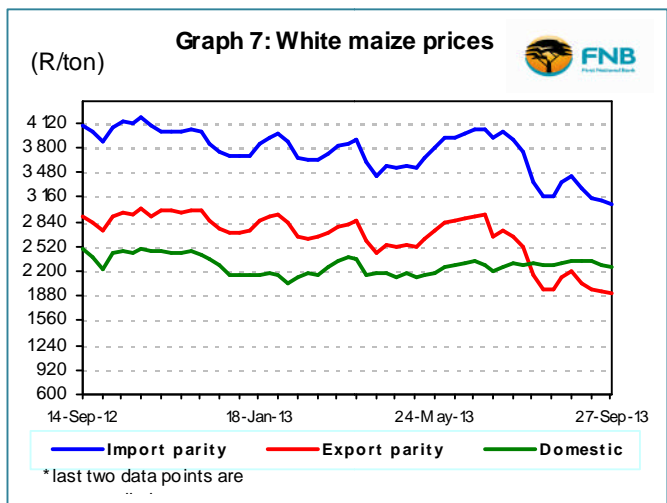
- US white maize spot prices eased lower on improved supply outlook for the US. The y/y increase in world supplies added to the weaker tone.
- The weekly average white maize prices closed at US\$197 per ton, down by 0.8% w/w and 44.0% y/y.

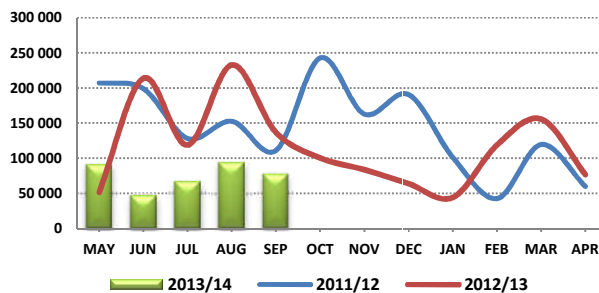
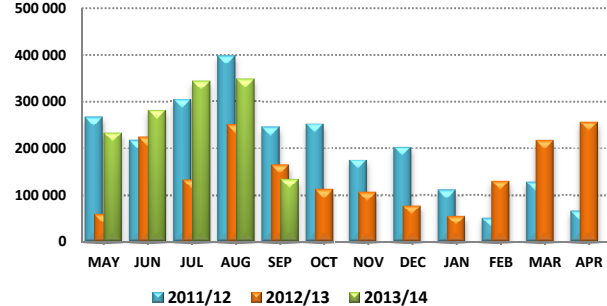
Domestic:

- White maize prices again posted losses on spill over weakness from the international market. The stronger Rand provided further pressure.
- Weekly white maize prices closed at R2,317 per ton, down by 0.1% w/w and 6.6% y/y.
- Meanwhile, white maize exports remained strong with sales of 39,817 tons and 391,705 tons for the season to date, according to the latest SAGIS report.
- Major export destinations for WMZ so far are Mexico (19.8%), Botswana (6.6%) and Zimbabwe (5.2%). Major export destinations for all maize are Japan (62.0%), Mexico (19.8%), Taiwan (16.8%), and Korea (15.1%).

OUTLOOK

Weather conditions in the US will continue to influence price direction in the short term. The higher world supply outlook will continue to have a downward influence on prices in the 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 13 September 2013	Dec-13	Mar-14	May-14	Jul-14	Sep-14			
JSE (R/t) WM ₁	2 342	2 329	2 181	2 101	-			
Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-13			Mar-14			Jul-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 380	106	68	2 360	134	103	2 140	202	163
2 340	84	86	2 320	112	121	2 100	180	181
2 300	65	107	2 280	93	142	2 060	159	200

Wheat market trends (Graph 8)

International:

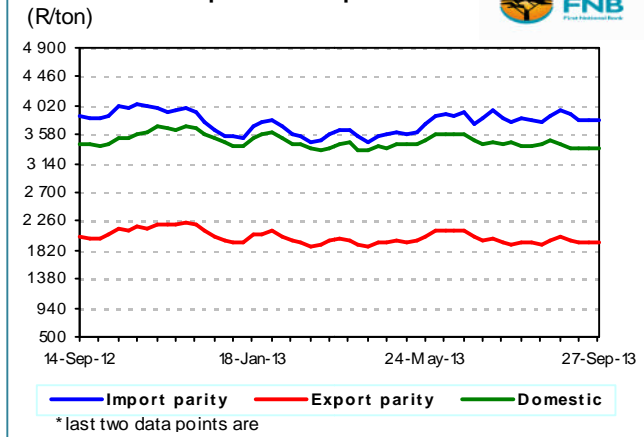
- US wheat prices continued to weak on spill over weakness from the maize market and the bearish USDA report.
- USDA estimates showed abundant world supplies and higher US ending stocks.
- The spring wheat harvest in the US has reportedly made good progress with better than expected yields.
- World 2013/14 wheat production came in at a record 708.9m tons, up 3.5m from the previous month's estimate. EU production was raised by 1.5m tons as harvest results confirm increases from the United Kingdom and Germany in the west to Hungary, Romania, and Bulgaria in the east. Small increases are also made this month for Poland and the Czech Republic, both in the EU, and for non-member Serbia, according to the USDA.

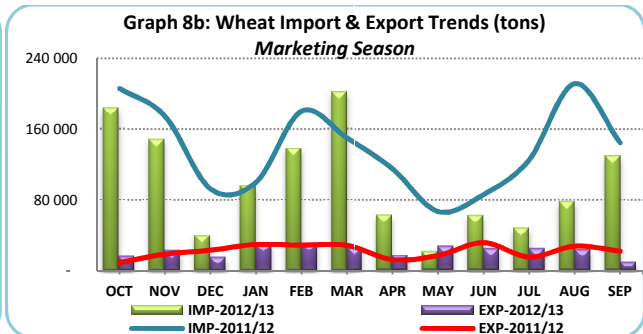
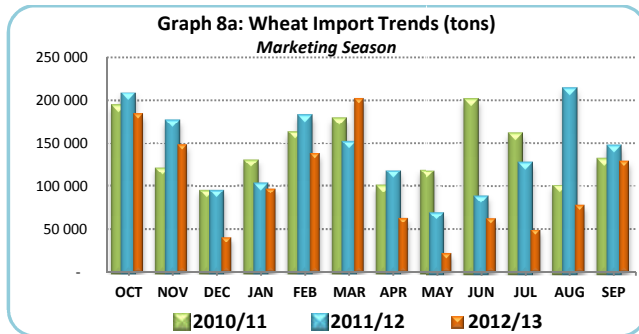
Domestic:

- The wheat market posted marginal gains despite a stronger Rand.
- Weekly wheat prices closed at R3,381 per ton, up by 0.4% w/w but down 0.5% y/y.
- Wheat imports came in at 64,035 tons with main suppliers being Ukraine (83.8%), Russia (10.8%), and Brazil (5.5%).
- The cumulative season to date imports reached 1.21m tons with major suppliers so far being Ukraine (23.4%), Brazil (19.6%), Australia (15.7%), Russia (12.5%), Uruguay (8.2%), and Argentina (8.1%).

OUTLOOK

The medium term outlook for international prices remains bearish as fundamentals point to abundant world supplies. This will however boost demand for wheat for human consumption and livestock feeding.

Graph 8: Wheat price trends




Wheat Futures 13 September 2013	Dec-13	Mar-14	May-14	Jul-14	Sep-14			
KCBT (\$/t)	254.27	256.69	257.79	253.97	258.01			
JSE (R/t)	3 357	3 427	-	3 527	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-13			Mar-14			Jul-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3 400	128	85	3 460	227	194	3 560	303	270
3 360	106	103	3 420	205	212	3 520	281	288
3 320	86	123	3 380	185	232	3 480	260	307

Oilseed market trends (Graph 9)

International:

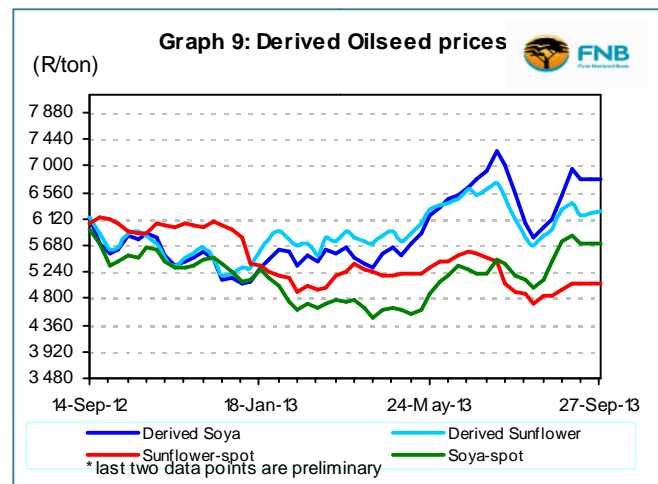
- The soybean complex ended mixed with soybean meal retaining gains and losses for soybean and soybean oil prices.
- The USDA report was considered neutral to mildly bullish as the US crop size was trimmed by 2.9m from the August estimate to 85.7m tons. US ending stocks for 2012/13 tightened to 3.4m tons.
- World soybean production came in unchanged at a record 281.7m tons as larger crop forecasts for Brazil and Paraguay mostly offset reductions for the United States, Canada, China, and Russia. The expected Brazilian crop is seen at 88.0m tons, up 3 million on increased planted area.

Domestic:

- Oilseeds traded on the JSE decreased on Rand gains and weakness on international markets.
- Weekly soybean prices fell by 2.3% w/w and 4.2% y/y at R5,702 per ton.
- Sunflower prices were down by 2.3% w/w and 4.2% y/y at R5,030 per ton.

OUTLOOK

Prices are expected to strengthen in the short term with weather developments in the US providing further direction for the medium term given tight near term supplies.



Oilseeds Futures 13 September 2013	Dec-13	Mar-14	May-14	Jul-14	Sep-14
CBOT Soybeans (US \$/t)	-	495.01	483.18	480.24	449.08
CBOT Soya oil (US c/lb)	42.56	43.09	43.39	43.70	43.76
CBOT Soya cake meal (US\$/t)	488.10	469.03	450.96	445.66	416.01
JSE Sunflower seed (R/t)	5 175	5 200	4 870	-	-
JSE Soybean seed (R/t)	5 771	-	-	-	-

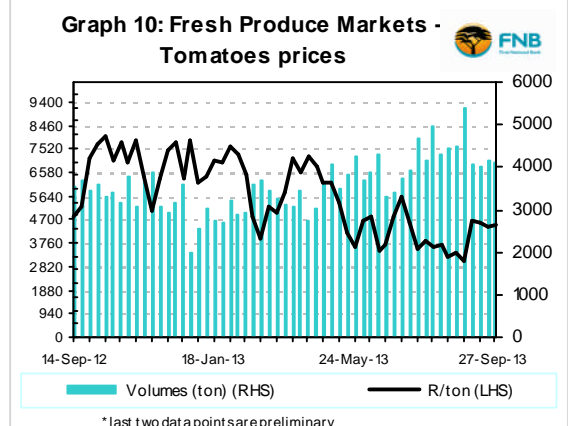
Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Dec-13			Mar-14			July-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5 220	230	185	5 240	352	312			
5 180	209	204	5 200	330	330			
5 140	189	224	5 160	309	349			

Vegetable Market Trends (Graphs 10 to 14)
Tomatoes

Tomato prices continued to weaken under pressure due to softer demand across markets.

Weekly tomato prices closed at R4,573 per ton, down by 1.4% w/w and 4.8% y/y. Volumes of tomatoes traded were pegged at 4,033 tons, down by 0.2% w/w but still 14.1% higher y/y.

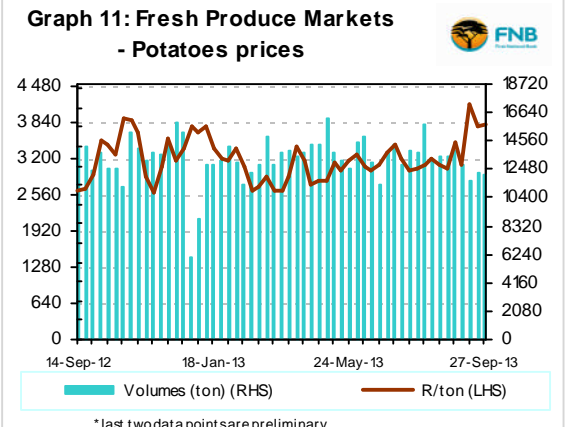
It is expected that prices will trend sideways with limited upward potential in the short term on volume pressure.


Potatoes

Potato prices continued to trend sideways despite reduced volumes on markets.

Weekly potato prices closed at R4,151 per kg, up 35.3% w/w and 57.9% y/y. Volumes traded came in at 11,665 tons, down by 9.1% w/w and 16.3% y/y.

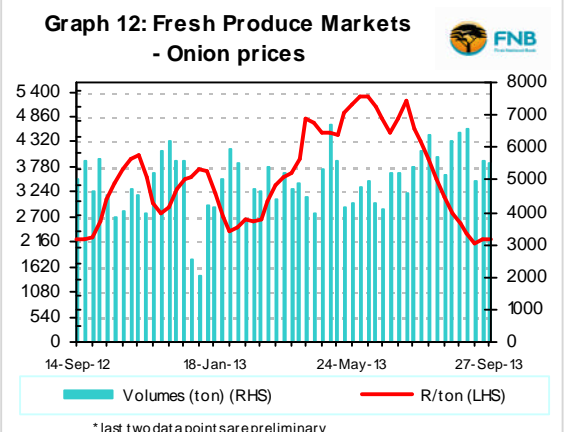
Prices are expected to soften somewhat in the short term with limited upward potential on improved supplies.


Onions

Onion prices remained on an extended downtrend despite reduced supplies due to softer uptake across markets.

Weekly onion prices closed at R 2,107 per kg, down by 9.5% w/w and 5.0% y/y. Volumes of onions traded were pegged at 4,964 tons, down by 24.6% w/w and 1.1% y/y.

It is expected that prices will rebound in the short to medium term on moderation in supplies.



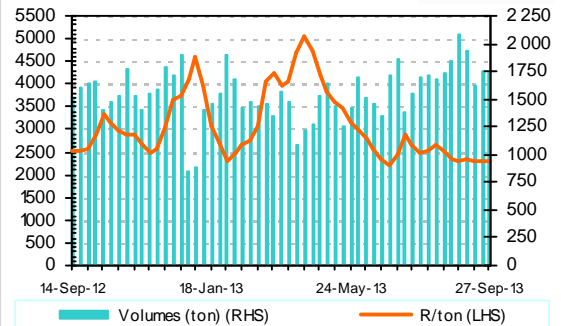
Carrots

Carrot prices moved marginally lower under pressure due to weak demand.

Weekly carrot prices decreased by 2.5% w/w and 8.7% y/y to close at R2,297 per ton. Volumes of carrots traded fell by 16.9% w/w but still 6.4% y/y at 1,615 tons.

Prices are expected to trend sideways with limited upward potential on volume pressure.

Graph 13: Fresh Produce Markets - Carrot prices



* last two data points are preliminary

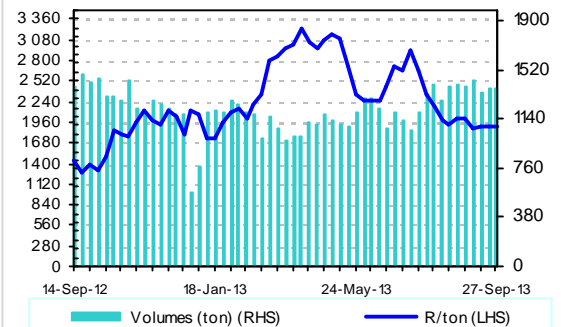
Cabbages

Cabbages recovered to end slightly higher as a result of improved uptake and reduced supplies across most markets.

Weekly cabbage prices gained 1.4% w/w and 31.4% y/y to close at R1,893 per ton. Volumes traded came in at 1,344 tons, down by 6.6% w/w and 3.6% y/y.

It is expected that prices will trend firmer in the short to medium term on moderation in supplies.

Graph 14: Fresh Produce Markets - Cabbage prices



* last two data points are preliminary

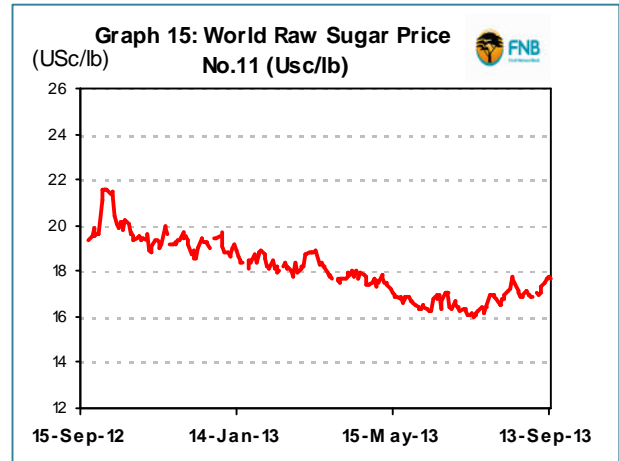
Vegetable prices: South Africa's Major Fresh Produce Markets. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)

Week ending 13 September 2013	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	4 573	-1.4%	-4.8%	4033	-0.2%	14.1%
Potato	3 067	0.0%	16.7%	11665	-9.1%	-16.3%
Onion	2 107	-9.5%	-5.0%	4964	-24.6%	-1.1%
Carrot	2 297	-2.5%	-8.7%	1615	-16.9%	6.4%
Cabbage	1 893	1.4%	31.4%	1344	-6.6%	-3.6%

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

Sugar market trends (Graph 15)
International:

- International Raw Sugar prices rebounded from the recent lows and strengthened, but the abundant world supplies limited further gains.
- According to the USDA, Projected U.S. sugar supply for fiscal year 2013/14 is increased 328,000 short tons, raw value, from last month, as higher production and imports more than offset lower beginning stocks. Projected sugar production is up 250,000 tons, based on higher forecast sugar crop yields. Higher imports account for additional refined specialty sugar announced in the 2013/14 tariff rate quota (TRQ) and lower projected TRQ shortfall. With higher domestic production and TRQ entries, projected imports from Mexico are reduced. Total use is increased in line with the increase in 2012/13 use. Ending stocks for 2013/14 are increased to 19.5 percent of use, compared with 16.9 percent last month.
- Weekly raw sugar prices gained 3.2% w/w but still 10.2% lower y/y at US17.63c/lb.
- Sugar futures: Raw sugar for May-14 gained 2.1% w/w at US17.60c/lb, Jul-14 was up by 2.2% w/w at US17.54c/lb, and Oct-14 was up 2.2% w/w at US17.80c/lb.


Domestic:

- According to the Cane Growers Association, the RV price in respect of cane delivered in July 2013 was declared at R3,083.80 per ton. The price was R2.87 per ton higher than the previous estimate of the cane delivered in June.
- The increase was attributed to a number of factors:
 - the 10 375 ton decline in sugar production (2,379m tons vs. 2,390m tons) and
 - the higher No.11 spot price (16.78USc/lb vs. 16.25USc/lb).
- With respect to the 2013/14 season, 588 354 tons have been made available for marketing and pricing. Of this allocation 510 062 tons have been priced and contracted at an average of US18.37c/lb. This pricing includes the overpriced tonnage of 68 142 tons that was transferred from last season. Despite the recent downward adjustment to the 2013/14 sugar production estimate, export availability is estimated at 828 179 tons. This implies that there is still potentially 318 117 tons of export sugar (unpriced and unallocated) that may be exposed to world market price and R/\$ exchange rate volatility. (SACGA)

ICE Sugar Futures 13 September 2013	Mar-14	May-14	Jul-14	Oct-14	Mar-15
Sugar No.11 (US c/lb)	17.68	17.60	17.54	17.80	18.31
% Change w/w	2.2%	2.1%	2.2%	2.2%	2.6%

Disclaimer:

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