

Agri-Weekly

13 June 2014

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Beef market trends (Graph 1)

International:

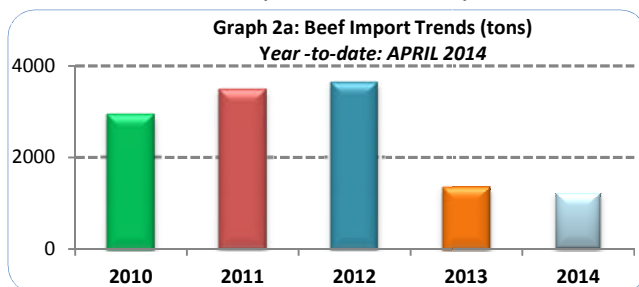
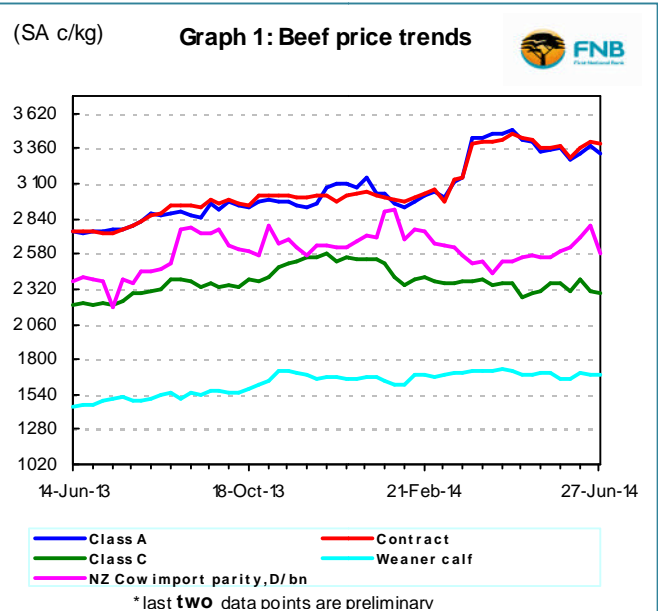
- The US beef markets maintained a firmer trend over the past week on good demand.
- Supplies of imported beef were reportedly tight which saw prices continuing to trend higher.
- In the cattle market, prices have also surged with the CME Feeder Cattle Index reaching record highs.
- Tight import supplies coupled with good seasonal demand continued to support market.
- In the latest USDA World Agricultural Demand and Supply Estimates (WASDE), US beef production was lowered by 5% y/y to 11m tons in 2014 as the pace of steer and heifer slaughter in the second quarter is reduced. However, carcass weights are forecast slightly higher as feed prices have moderated.
- The 2014 beef imports forecasts were raised as demand for processing grade beef remains strong, while exports were unchanged from the previous month.

Domestic:

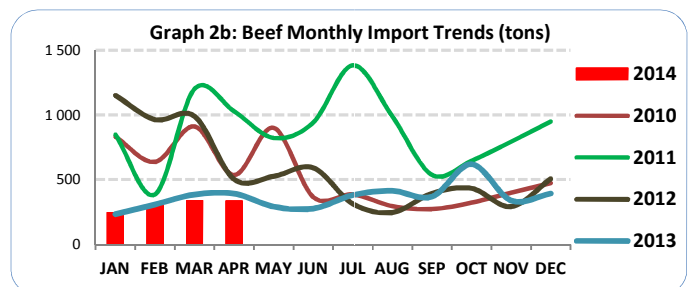
- Beef prices rebounded modestly on the back tight supplies.
- Weekly Class A beef prices gained 1.4% w/w and 21% y/y to close at R33.19 per kg.
- Contract Class A beef prices advanced by 2.6% w/w and 23% y/y at R33.7 per kg.
- Class C beef prices closed up 4.1% w/w and 9% y/y at R23.95 per kg.
- Weaner calf prices advanced by 2.3% w/w and 18% y/y to close at R16.94 per kg live weight.

OUTLOOK

It is however expected that beef prices will ease somewhat in the medium term on moderation in demand.



Source: SARS, Own Calculations



Mutton market trends (Graph 2)
International:

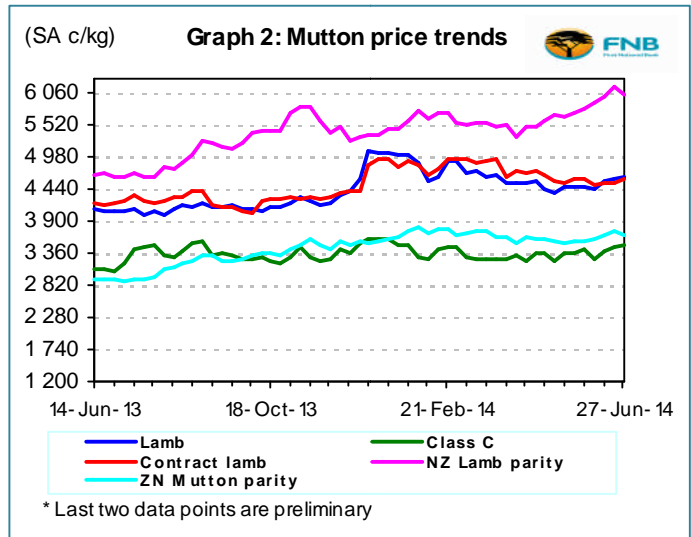
- In New Zealand (NZ), the 17.5kg lamb closed at NZ\$101/ head, up by 18% y/y. Mutton prices steadied at NZ\$66.90/ head,
- According to AgriFax, lamb returns on export markets have been steady in recent weeks. NZ suppliers are now competing with increased UK production as the new season lamb kill gears up in the Europe.
- Most NZ processors are reportedly down to winter production levels and are focused on maximising returns from the more lucrative chilled market in the UK and Europe.
- Demand for leg cuts remains firm particularly from the UK and European markets.
- Exporters are reportedly pleased with prices achieved on chilled leg items, with frozen leg prices also solid on the back of reduced supplies.

Domestic:

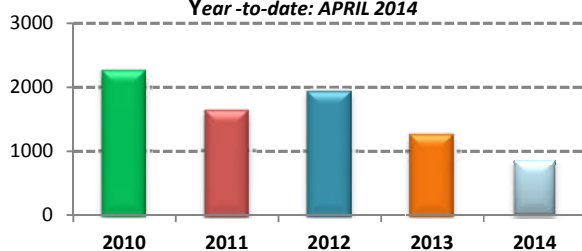
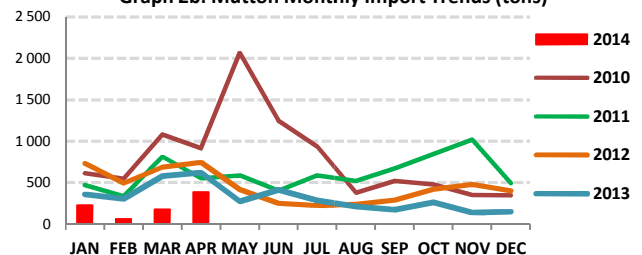
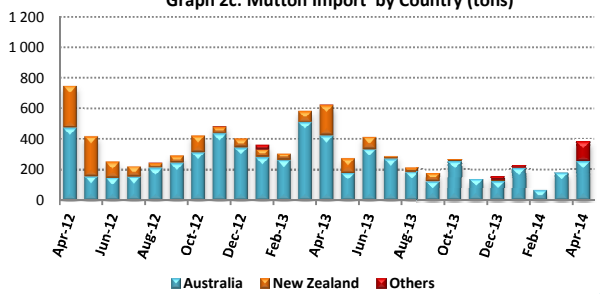
- This week saw a modest increase in prices across all categories as a result of reduced supplies on markets.
- Weekly Class A lamb prices rose 3.2% w/w and 12% y/y to close at R45.69 per kg.
- Contract Class A lamb prices were up 1% w/w and 8.0% y/y at R45.36 per kg.
- Mutton saw modest gains and closed up 4.5% w/w and 10% y/y at R34.01 per kg.
- Weaner lamb prices rebounded strongly and finished up 6.9% w/w and 16% y/y at R22.73 per kg live weight.

OUTLOOK

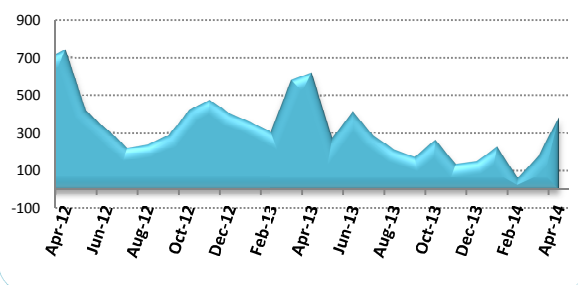
Prices are however expected to trend sideways with limited upward potential in the medium term on softer demand.


Graph 2a: Mutton Import Trends (tons)

Year-to-date: APRIL 2014

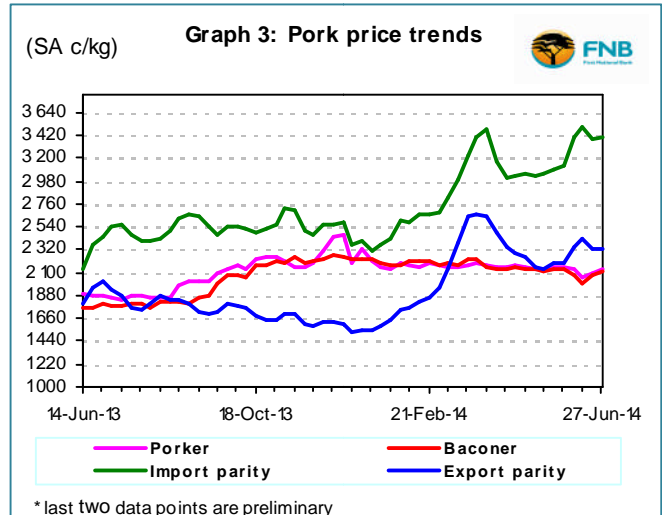

Graph 2b: Mutton Monthly Import Trends (tons)

Graph 2c: Mutton Import by Country (tons)


Source: SARS, Own Calculations

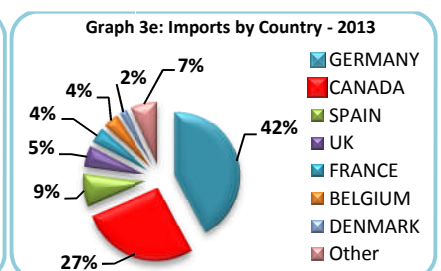
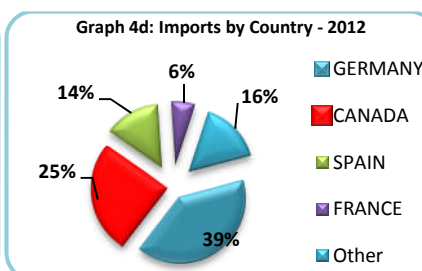
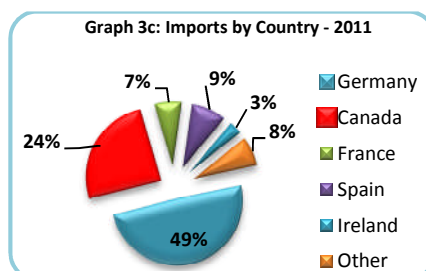
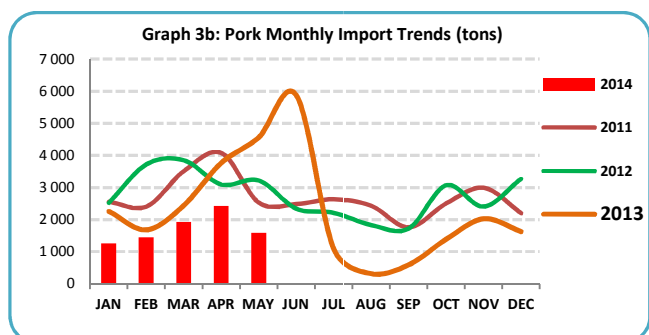
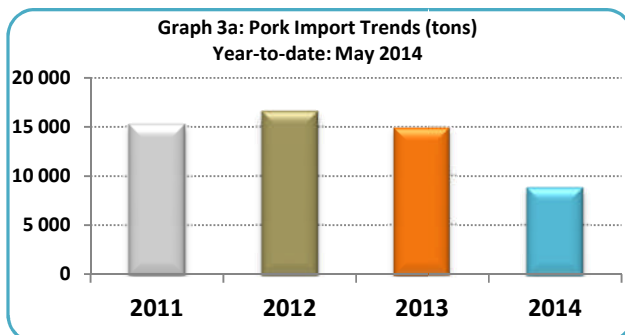
Graph 2d: Mutton Imports (TONS)


Pork market trends (Graph 3)
International:

- World supplies for 2014 are expected to tighten across most regions with the exception of China, according to recent forecasts.
- International prices of pigmeat have been relatively strong on concerns over supplies due to the outbreak of the Porcine Epidemic Diarrhoea in the US and other parts of the world. However, this has so far not had a significant impact on exports.
- In the latest USDA's WASDE report, US pork production for 2014 was forecast higher from the May estimate due to a combination of larger second-quarter slaughter and higher carcass weights for the year. The June pork production was pegged at 10.28m and 10.50m tons for 2014 and 2015 respectively. According USDA, the Quarterly Hogs and Pigs report due on June 27 will provide an indication of producer farrowing intentions for the remainder of the year.


Domestic:

- The porker and baconer market saw further losses as a result of weak demand during midmonth.
- Weekly porker prices fell by 4% w/w at R20.49 per kg, but still up 8% y/y.
- Baconer prices ended at R19.97 per kg, down 3% w/w but up 13% y/y.
- Import parity prices continued to strengthen mainly due to weakness in the Rand/ US dollar exchange rate. Weekly import parity prices increased by 3% w/w and 65% y/y.
- Monthly import sales for May 2014 came in sharply lower by 34% m/m and 65% y/y at 1,594 tons. On a year to date basis, total pork imports for 2014 were down by 41% y/y and reached 8,663 tons.
- Major import sources were Germany which accounted for 44% in May and 50% year to date, France (17% and 8% yr-date), Canada (14% and 18% yr-date), and Spain (11% and 7% yr-date).
- **OUTLOOK**
The weakening Rand will provide some support in the short term as it raises the level of import parity prices.



Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)
International:

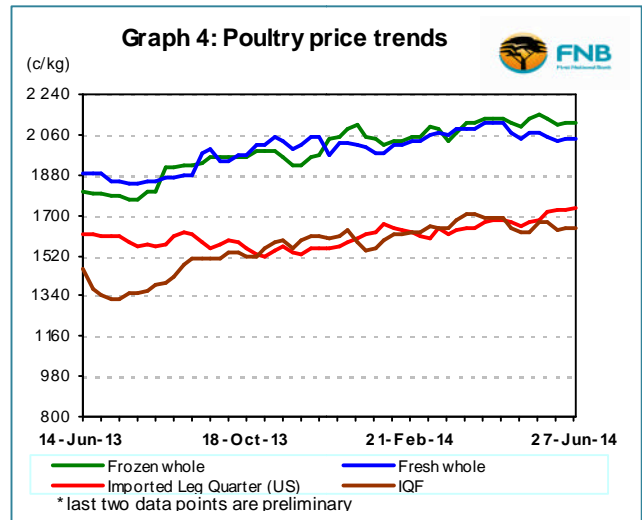
- US prices trended sideways to firmer across most categories with the exception of drumsticks.
- Demand at retail and food service was reportedly light to moderate ahead of the weekend.
- Whole bird prices ended firmer at US110c/lb, but up 6% y/y.
- Leg quarters ended firmer at US56c/lb, but up 2% y/y.
- Breast cuts were mostly firmer, finishing the week at US130c/lb.
- Wings were almost unchanged on the week at US133c/lb, but still down by 3% y/y.
- Drumstick prices softened to close at US68c/lb, which is down 6% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 7 June 2014 fell 1% y/y at 214m. Average hatchability for chicks remains at 83.0%. The broiler chick placement dropped 1% y/y on last year at 172m head. Cumulative broiler placements from December 29, 2013 through June 7, 2014 were slightly down y/y at 3.93 billion head.
- USDA lowered its forecast of US broiler production for 2014 and 2015 to 17m and 17.5m tons respectively compared with last month, citing slow expansion in the industry. However, this was slightly higher compared to last year. As result, exports for 2014 were trimmed by 3% y/y but raised by 2% y/y for 2015.

Domestic:

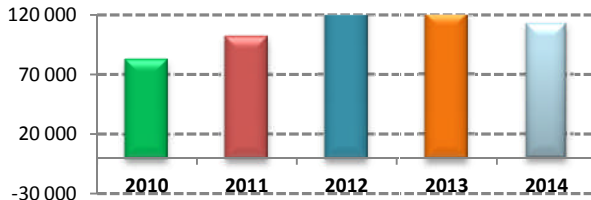
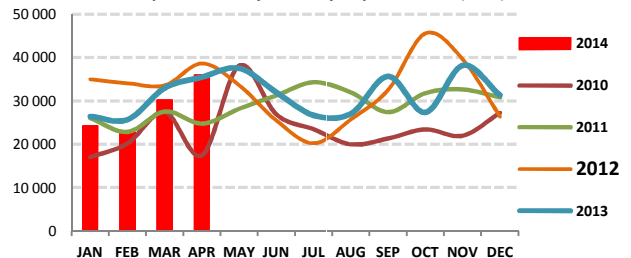
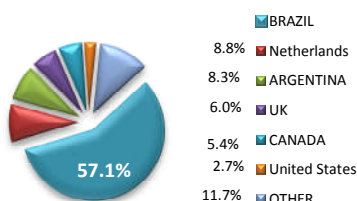
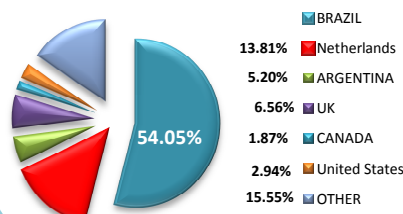
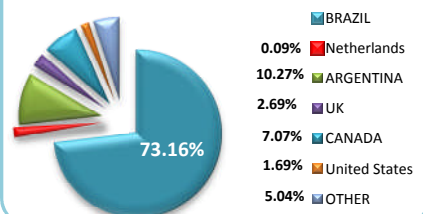
- Prices eased further as a result of sluggish demand. Sentiment remains bearish on pricing as recent indicators point to a further weakening of the economy.
- Meanwhile, the poultry/ maize price ratio continues to improve mainly due to the decrease in the price of maize. The ratio is widely used as an indicator of profitability in the industry.
- Import parity prices strengthened further mainly due the weaker Rand/ US dollar exchange rate. Import parity prices are almost 7% higher y/y.
- Weekly fresh whole bird prices ended at R20.31 per kg, down 1% w/w but up by 8% y/y.
- Frozen whole bird prices continued to weaken, falling by 1% w/w at R21.03/ kg but up 16% y/y.
- Individually Quick Frozen portions (IQF) closed at R16.35/ kg, down 2% w/w but still up 12% y/y.

OUTLOOK

Prices are expected remain under pressure in the medium term on weak seasonal demand. The second half of the year will however see some improvement in producer margins as feeding costs decrease on the back of lower maize prices.


Graph 4a: Poultry Import Trends

Year-to-date: APRIL -2014


Graph 4b: Poultry Monthly Import Trends (tons)

Graph 4d: Imports by Country - 2011

Graph 4e: Imports by Country - 2012

Graph 4c: Imports by Country - 2013


Source: SARS, Own Calculations

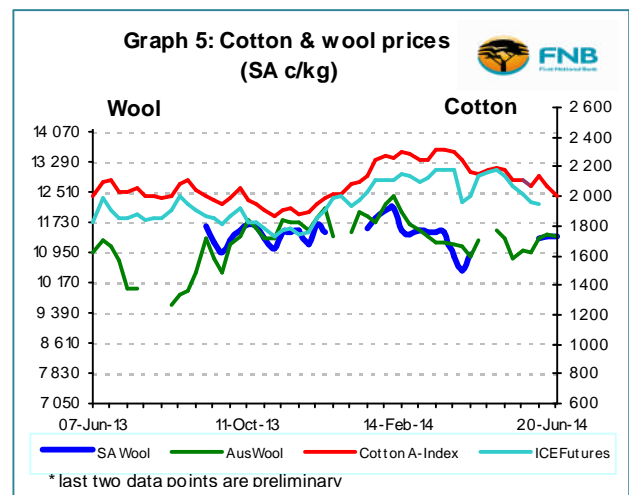
Producer prices for selected livestock commodities 13 May 2014	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	33.19	45.69	20.49	20.31
Open market: Class C / Baconer / Frozen whole birds(R/kg)	23.95	34.01	19.50	21.03
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.73	45.36	19.97	16.35
Import parity price (R/kg)	27.02	36.59	35.05	17.19
Weaner Calves / Feeder Lambs (R/kg)	16.94	22.73		

Wool and cotton market trends (Graph 5)
International:

- The world cotton indicator price, Cotlook "A" Index, finished lower by 0.7% w/w and 5% y/y at US90.21c/lb.
- The ICE Oct settlement prices gained 1% w/w at US\$77.75c/lb. The Dec-14 settlement was almost unchanged w/w at US\$77.75c/lb.
- The USDA raised world production and consumption estimates for both 2013/14 and 2014/15. The world production figure for 2013/14 increased 1.0m bales (from 117.1m to 118.1m) and was entirely a result of greater expectations for the Indian harvest (+1.0m, from 29.5 to 30.5m).
- For the upcoming 2014/15 crop year, the world estimate was raised by 465,000 bales (from 115.5 to 115.9m).
- World stocks for 2014/15 are expected to rise for the fifth consecutive season, reaching a record of 102.7m bales, nearly 4 percent (or 3.7m bales) above 2013/14.
- Wool: In Australia, the wool market saw further losses with Eastern Market Indicator (EMI) easing by 0.8% w/w and 4% y/y at AU\$10.29/kg clean wool.

Domestic:

- The wool market is currently on recess. The final sale of the 2013/14 season saw gains on the domestic wool market as a result of good demand and a supportive Rand.
- The Cape Wools Merino indicator increased by 3.2% compared to the previous sale and 2.4% higher than the last year, closing at R112.91/ kg clean wool.
- At this level, the indicator was down by almost 1% compared to the current season's average but 7% higher than the opening sale of the 2013/14 season.
- Major buyers were Standard Wool SA with 4,844 bales (31.1%), Lempriere SA with 3,645 bales (23.4%), G Modiano SA with 2,904 bales (18.6%), and Stucken & Co with 2,000 bales (12.8%).



Fibre market prices 13 May 2014	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Sep-14 (AU\$/kg)	Australian futures Nov-14 (AU\$/kg)
Wool market indicator (R/kg)	-	102.72		
19 μ long length wool (R/kg)	-	114.70	10.90	10.90
21 μ long length wool (R/kg)	-	113.81	10.80	10.80
23 μ long length wool (R/kg)	-	112.21	9.60	9.60
Fibre market prices 13 May 2014	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Oct-14 (US\$/kg)	Cotton Futures Dec-14 (US\$/kg)
Cotton Prices (R/kg)	21.29	1.98	1.71	1.71

Cotton Futures on the InterContinental Exchange (ICE); South Africa – wool market on recess

Yellow maize market (Graph 6)
International:

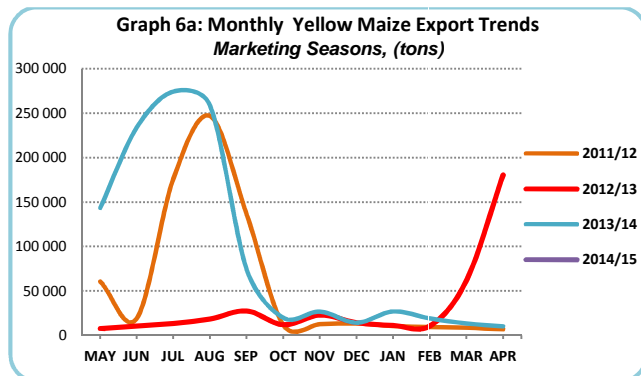
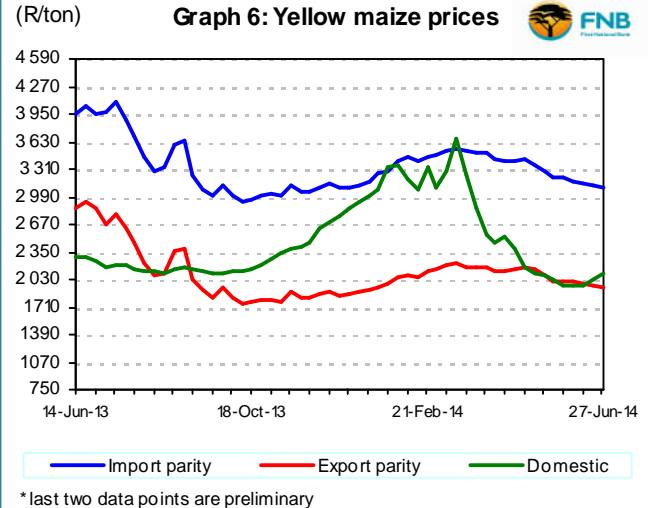
- US maize prices extended recent losses on favourable weather conditions with more rain in the forecast for the week ahead.
- Reports that China is no longer allowing US distiller dried grain imports weighed in the corn market.
- On crop progress, the category rating for the good to excellent categories was earlier rated at 92% emerged and 75% good to excellent.
- In the 2013/14 season the US maize ending stocks was estimated at 29.1m tons which was slightly lower than the market expectation.
- The US old crop maize export estimate was reported at 48.2m tons and ethanol production out of maize was estimated at 128.2m tons.
- In the season ahead the US 2014/15 maize production was kept unchanged at 353.7m tons, slightly higher than the previous season.
- For the world, the USDA projected the 2014/15 world maize crop at 981.12m tons which is slightly higher than in May. The 2014/15 world maize ending stocks were estimated at 182.65m tons, which is significantly higher than the 169.1m in the previous season.

Domestic:

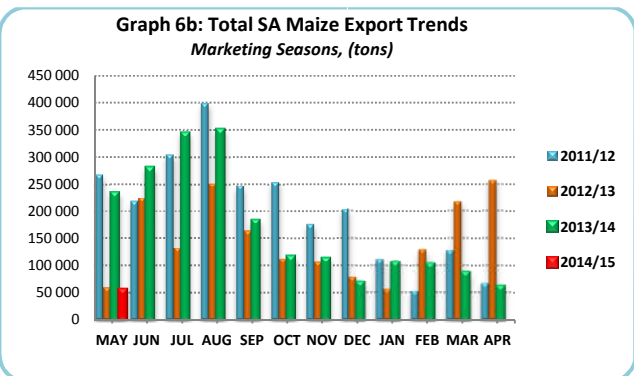
- Yellow maize prices rebounded marginally mainly due to the renewed Rand weakness.
- Weekly yellow maize prices gained 0.7% w/w but still down by 8% y/y at R1,966 per ton.
- Exports so far were pegged at 34,040 tons, which includes 12,585 tons of white maize and 21,455 tons of yellow maize. The major export destination is China.

OUTLOOK

Futures are already trending lower in response to the large harvest this winter and this trend is expected to continue in the medium term.



Source: SAGIS



Yellow Maize Futures 13 May 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15
CBOT (\$/t)	174.54	176.28	180.53	183.21	185.65
JSE (R/t)	2 031	2 077	2 102	-	2 064
CHICAGO CORN (R/t)	1 905	1 945	-	-	-

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

Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 080	68	19	2 120	104	61	2 140	171	133
2 040	43	34	2 080	81	78	2 100	149	151
2 000	24	55	2 040	62	99	2 060	128	170

White maize market trends (Graph 7)
International:

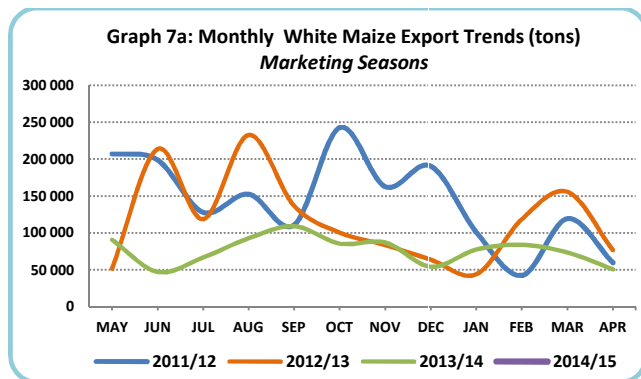
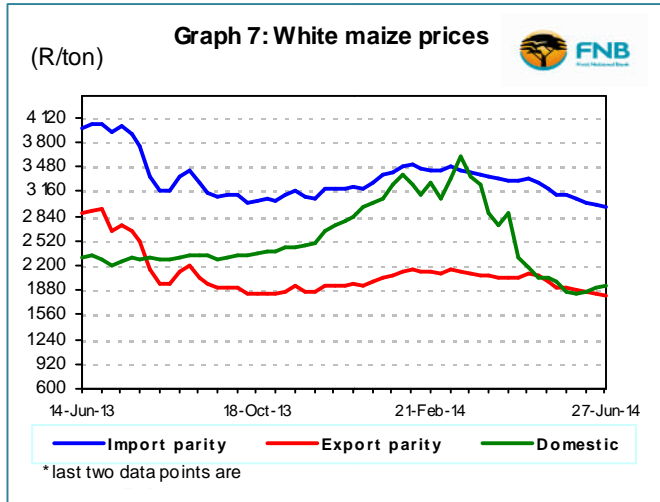
- US white maize continued to trend lower on favourable crop conditions and better crop progress ratings.
- Weekly white maize prices were modestly lower at US\$173/ton, down 3% w/w and 36% y/y.

Domestic:

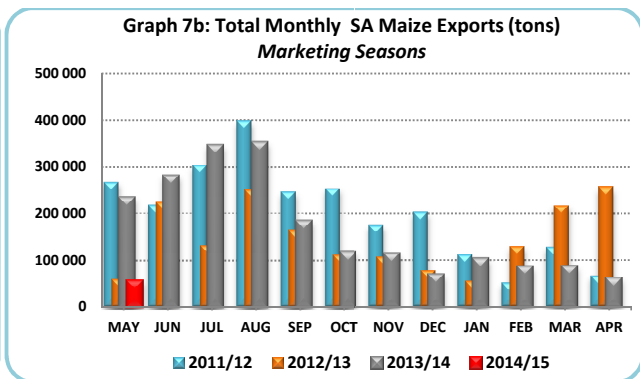
- The South African white maize prices posted a slight recovery on the back of a weaker Rand.
- Nonetheless, the increased harvest outlook remains a bearish feature for the local market.
- Weekly white maize prices closed at R1,858 per ton, up 1.5% w/w but down 13% y/y.

OUTLOOK

Maize futures are already trending lower in response to the large harvest this winter and this trend is expected to continue in the medium term.



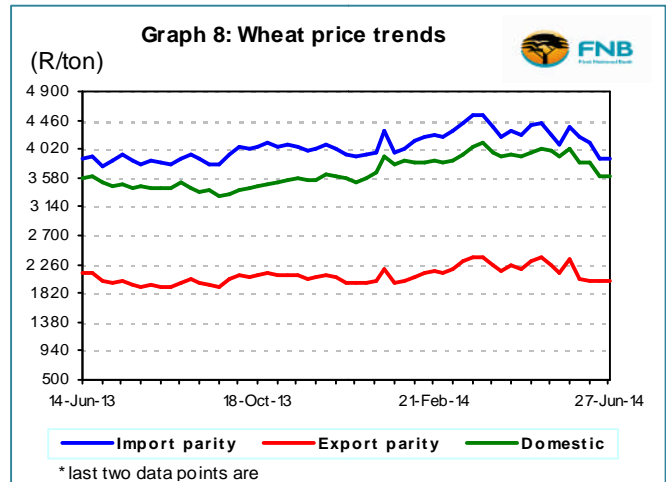
Source: SAGIS;



White Maize Futures 13 May 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15			
JSE (R/t) WM ₁	1 925	1 985	2 013	-	2 064			
Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1 960	49	14	2 020	97	62	2 060	186	139
1 920	25	30	1 980	75	80	2 020	164	157
1 880	11	56	1 940	57	102	1 980	143	176

Wheat market trends (Graph 8)
International:

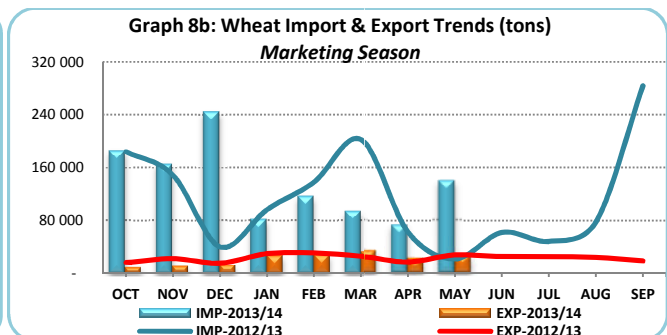
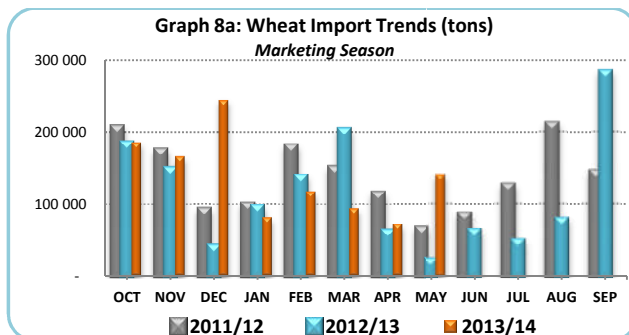
- US wheat prices extended losses on bearish world supply outlook and improved production conditions.
- Winter wheat rating was unchanged at 30% in good to excellent condition, but still below last year.
- The US winter wheat harvesting progress was reported at 16% complete, which was still lower than the 5-year average seen at 20% this time of the year.
- According to the USDA, the projected US wheat supplies for 2014/15 was lowered in the June report as an increase in beginning stocks is more than offset by a reduction in forecast winter wheat production.
- World wheat supplies for 2014/15 were raised 4.1m tons as a 5.2-m-ton increase in foreign production is only partly offset by a 0.8m ton reduction in foreign beginning stocks and this month's lower US production outlook.
- Production for 2014/15 is projected at 701.6m tons, up 4.6m from last month with increases for India, the European Union, China, and Russia more than offsetting the decline in US output.


Domestic:

- Wheat prices moved marginally lower despite a weaker Rand due to weakness on international markets.
- Weekly wheat prices ended at R3,815 per ton, but still up 10% y/y.
- On the import front, weekly import sales were pegged at 53,351 tons and 1.19m tons for the season to date, mainly sourced from Ukraine (47,120 tons) and Canada (6,231 tons).

OUTLOOK

Prices are expected to trend sideways with limited upside potential on spill over weakness from the international market.



Source: SAGIS;

Wheat Futures 13 May 2014	Sep-14	Dec-14	Mar-15	May-15	Jul-15			
KCBT (\$/t)	266.10	267.71	266.91	262.72	264.41			
JSE (R/t)	3 805	3 805	3 684	-	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3 840	57	22	3 660	114	68	3 720	156	120
3 800	34	39	3 620	91	85	3 680	135	139
3 760	18	63	3 580	72	106	3 640	115	159

Oilseed market trends (Graph 9)
International:

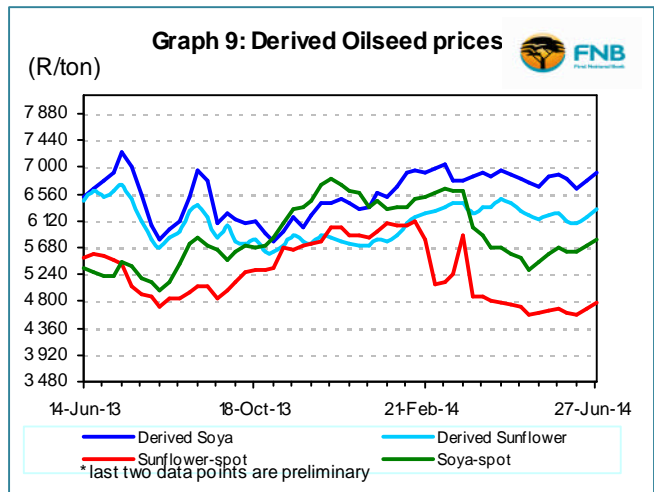
- Prices were mostly lower in the US soybean complex. Soybeans were a bit softer but tight stocks helped limit losses.
- In the US, soybean supply and use projections for 2014/15 reportedly include a small reduction in beginning and ending stocks. Lower beginning stocks reflect a higher crush projection for 2013/14.
- Soybean crush for 2013/14 was raised to 46.3m reflecting an increase in projected soybean meal exports.
- The US soybean planting progress was reported at 87% complete, which is well ahead of the 5-year average of 81% planted this time of the year. Emergence was rated at 71%, which is also well above the 5-year average seen of 62% emerged for this time of the year.
- USDA estimated the 2013/14 world soybean ending stocks at 67m tons, almost unchanged from the May estimate. The 2014/15 world soybean production was estimated at 300m tons and the new crop ending stocks were estimated at 82.9m tons, which was marginally higher than the 82.23m tons.

Domestic:

- Oilseeds traded on the JSE moved marginally lower on the back of lower international prices.
- Weekly soybean prices eased to at R5,692 per ton, but still 21% up on last year.
- Sunflower prices slipped 1% w/w 12% y/y at R4,593 per ton, but still down 11% y/y.

OUTLOOK

The medium term outlook for prices remains bearish given the good harvest expected for the oilseed crops.



Oilseeds Futures 13 May 2014	Jul-14	Sep-14	Dec-14	Mar-15	May-15
CBOT Soybeans (US \$/t)	462.97	-	-	454.37	456.21
CBOT Soya oil (US c/lb)	39.76	39.66	39.81	40.29	40.52
CBOT Soya cake meal (US\$/t)	515.77	460.10	437.29	433.98	432.99
JSE Sunflower seed (R/t)	4 605	4 645	4 761	4 890	-
JSE Soybean seed (R/t)	5 695	5 759	5 800	-	5 355

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

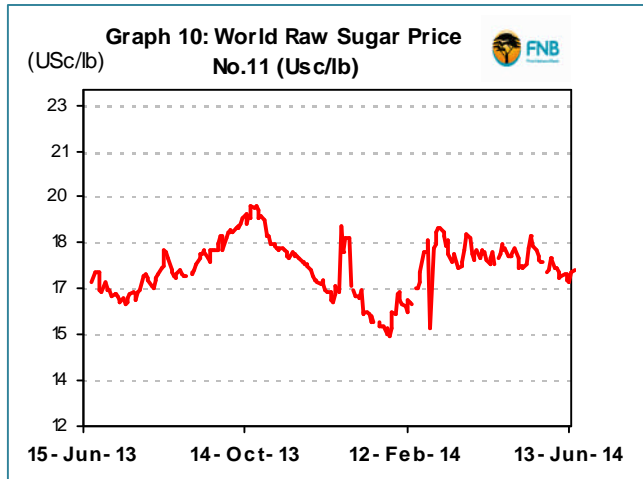
Jul-14			Sep-14			Dec-14		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4 800	78	39	4 940	206	156	4 960	361	326
4 760	56	57	4 900	185	175	4 920	340	345
4 720	38	79	4 860	164	194	4 880	319	364

Sugar market trends (Graph 15)
International:

- International Raw Sugar prices continued to weaken on plenty world supplies.
- The weekly world raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) closed at US17.03c/lb, down 3% w/w but still up 4% y/y.
- According to the USDA, the Mexico 2013/14 forecast for sugar production is lowered from last month by 250,000 metric tons (MT) to 6.10 million MT as output continues to lag well behind last year's pace. Given lower supplies and sharply higher domestic prices, total exports are reduced by 121,000 MT to 2.278 million.
- However, exports to the United States are raised based on the pace to date, and exports to the rest of the world are forecast lower. Ending stocks fall by 129,000 MT to 818,000 MT, or 19.0 percent of consumption. For 2014/15, beginning stocks and exports are forecast lower. However, relatively higher prices in the U.S. sugar market provide the incentive for increased 2014/15 exports to the United States.
- Total 2013/14 U.S. supply is forecast to rise by 261,000 short tons, raw value (STRV) with a 10,000 STRV increase in sugar from sugarcane production in Texas and a 251,000 STRV increase in imports. Imports under the re-export program are raised 100,000 STRV, based on industry estimates, and imports from Mexico are increased 151,000 STRV. With total use unchanged, ending stocks are forecast to rise to 15.0 percent of use, compared with 12.9 percent in May.

Domestic:

- The May 2014 RV price in respect of cane delivered in April 2014 for 2014/15 was declared at R3,338.58 per ton, up R39.51 compared to the previous month. According to the Cane Growers Association, the increase was due to the sharp rally in the spot world market price (18.25c/lb. vs. 17.04c/lb.), the 7,961 ton reduction in sugar production and the improved sugar:RV ratio (94.15% vs. 94.11%).
- Export availability in the 2014/15 season is reportedly estimated at 746,066 tons. Thus far 399,220 tons has been allocated for marketing and pricing, and to date a total of 257,152 tons have been priced at an average of US17.90c/lb.



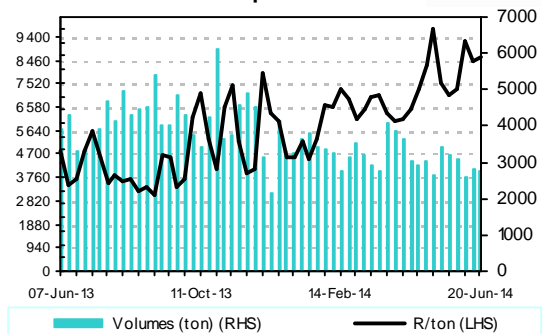
ICE Sugar Futures 13 May 2014	Mar-15	May-15	Jul-15	Oct-15	Mar-16
Sugar No.11 (US c/lb)	18.89	18.89	18.88	19.07	19.44
% Change w/w	0.7%	0.5%	0.4%	0.6%	0.5%

Vegetable Market Trends (Graphs 11 to 15)
Tomatoes

Tomato prices reversed recent gains and fell sharply on weak demand across markets.

Weekly tomato prices fell by 39% w/w but still 61% higher y/y at R5,617 per ton. Volumes of tomatoes traded reached 2,187 tons, down by 16% w/w and 49% y/y.

It is expected that prices will soften further in the short term on moderation demand.

Graph 11: Fresh Produce Markets - Tomato prices


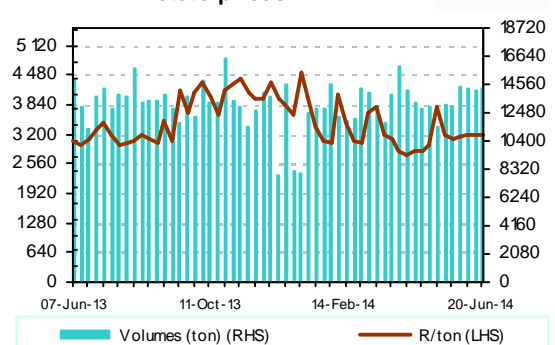
*last two data points are preliminary

Potatoes

Potato prices posted modest losses as a result of lack of demand across markets.

Weekly potato prices closed at R3,056 per ton, down by 4% w/w and 3% y/y. Volumes of potatoes traded were pegged at 6,579 tons, down by 54% w/w and 49% y/y.

Prices are expected to trend sideways with limited upward potential on moderation in demand.

Graph 12: Fresh Produce Markets - Potato prices


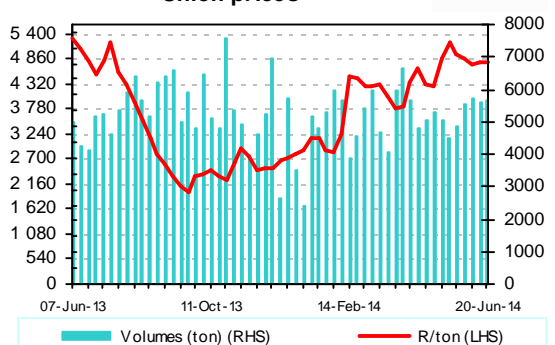
*last two data points are preliminary

Onions

Onion prices rebounded slightly on the back of reduced supplies across markets.

Weekly onion prices closed at R4 790 per ton, up by 1% w/w but still down 6% y/y. Volumes of onions traded reached 2,198 tons, down by 62% w/w and 48% y/y.

Prices are expected to trend sideways to lower on improved supplies.

Graph 13: Fresh Produce Markets - Onion prices


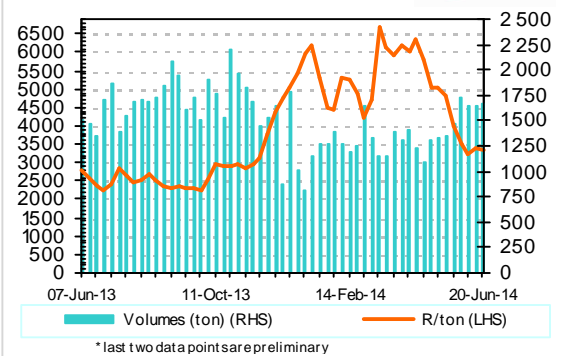
*last two data points are preliminary

Carrots

Carrot prices continued to drift lower as a result of weak demand across most markets. Weekly carrot prices fell by 11% w/w but still 13% higher y/y at R2,878 per ton. Volumes of carrots traded came in at 831 tons, down by a whopping 50% w/w and 43% y/y.

It is however expected that prices will bottom out and firm slightly in the short term on reduced supplies.

Graph 14: Fresh Produce Markets - Carrot prices

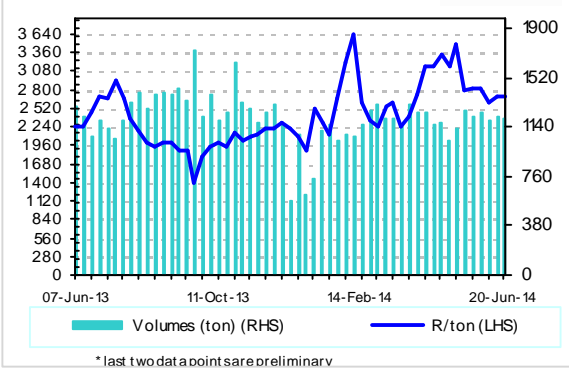


Cabbages

In the cabbage market, prices remained on an extended downtrend as a result of weak demand across markets. Weekly cabbage prices closed at R2,401 per ton, down by 8% w/w but still 7% higher y/y. Volumes of cabbages traded fell by 43% w/w and 44% y/y at 680 tons.

Prices are expected to continue to trend sideways in the short term on subdued demand.

Graph 15: Fresh Produce Markets - Cabbage prices

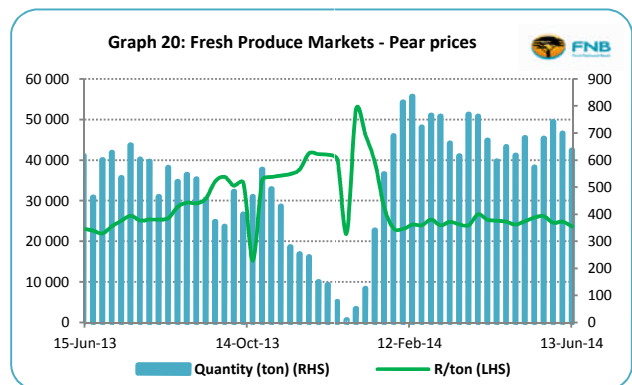
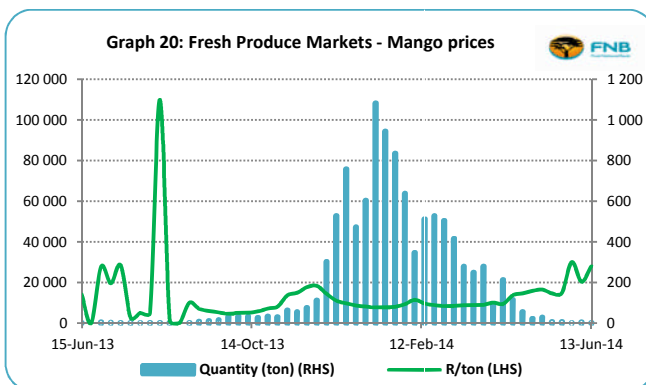
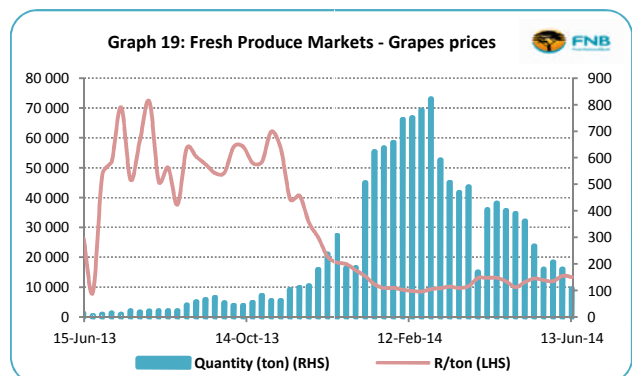
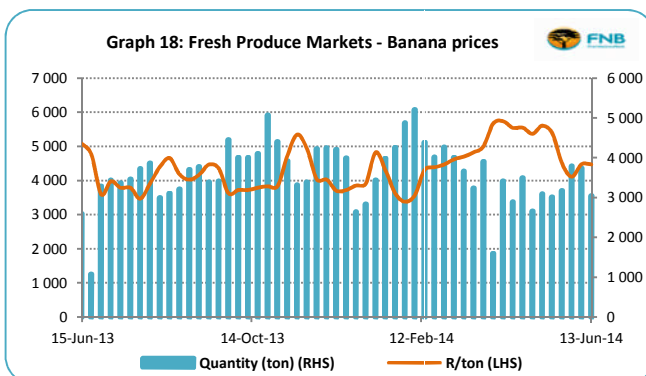
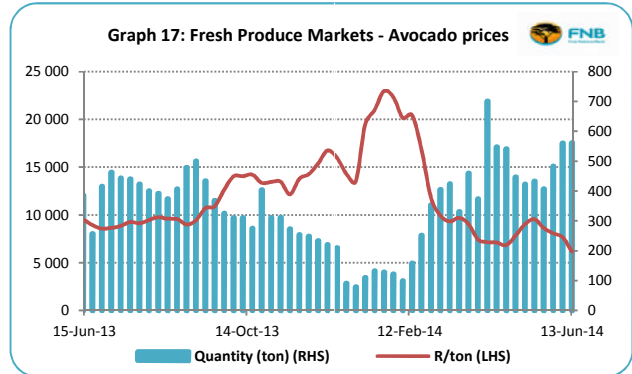
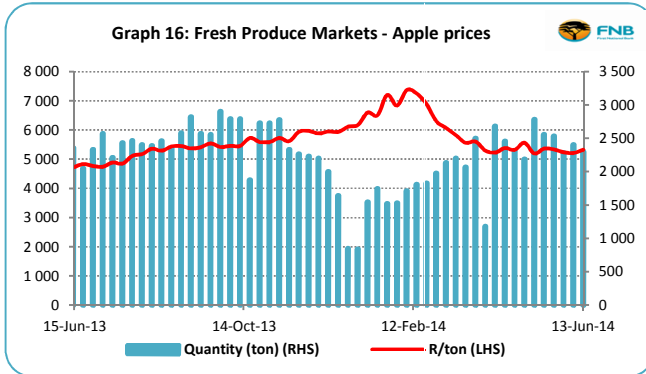


Vegetable prices: South Africa's Major Fresh Produce Markets.

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

Week ending 13 May 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	5 617	-39%	61%	2187	-16%	-49%
Potato	3 056	-4%	3%	6579	-54%	-49.2%
Onion	4 790	1%	-6%	2198	-62%	-48%
Carrot	2 878	-11%	13%	831	-50%	-43%
Cabbage	2 401	-8%	7%	680	-43%	-44%

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

The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)

FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)

Week ending 13 May 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 320	2%	13%	2290	-5%	-3%
Avocados	6 164	-19%	-35%	561	0%	46%
Bananas	4 472	0%	-12%	3043	-18%	18%
Mangoes	28 028	38%	98%	1	-67%	-8%
Pears	23 655	-5%	2%	637	-9%	3%

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

Disclaimer:

Although everything has been done to ensure the accuracy of the information, the Bank takes no responsibility for actions or losses that might occur due to the usage of this information.