

Agri-Weekly

27 June 2014
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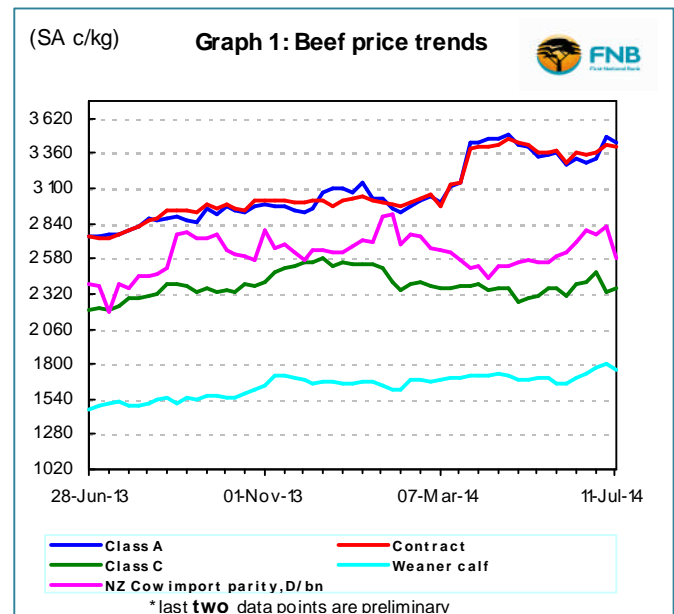
Beef market trends (Graph 1)

International:

- US manufacturing beef prices continued to post strong gains on the back of tight import supplies.
- The supply of lean beef in the US spot market has reportedly reached critically low levels as processors rushed to build inventory ahead of the Independence Holiday on July 4.
- Beef prices retained the recent uptrend with the boxed beef cutout value for Choice closing up 3% w/w and 24% y/y at US\$244.39/cwt. The Select carcass cutout prices gained 3% w/w and 27% y/y to close at US\$237.83/cwt.
- Feeder cattle prices continued to post strong gains which saw the CME Feeder Cattle Index closing up 4% w/w and 55% y/y at US\$213.37/cwt.
- The weekly US cattle slaughtered totalled 615,000 head, slightly up w/w but still down 6% y/y. The total cattle slaughtered for the year to date reached 14.85m head, which is down by 6% y/y.
- The US feedlot cattle and calves for the slaughter market slowed by 2% y/y on June 1 to 10.6m head, according to the latest USDA Cattle on Feed report. This relates to feedlots with capacity of 1,000 or more head. Placements in feedlots dropped 7% during May to 1.91m head.
- In Australia, herd liquidation has reportedly continued over the past 22 months as a result of drought conditions across the producing areas. The increased slaughter particularly of the female cattle is expected to continue in the short to medium term and only slow down when feed conditions improve and herd rebuilding resumes. The strong demand and tight supplies of breeding cattle for herd rebuilding will boost beef prices in the longer term. The benchmark Eastern Young Cattle Indicator (EYCI) advanced marginally to AU\$3.36/kg cwt, up 5% y/y.

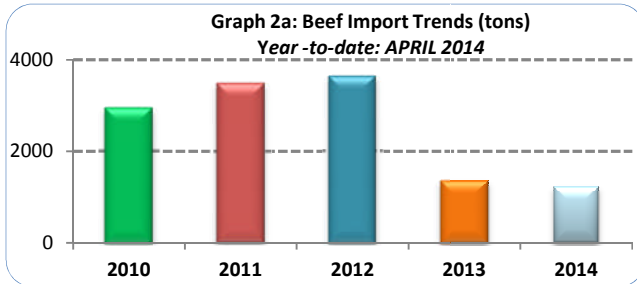
Domestic:

- Beef prices bottomed out and finished slight to moderately higher on the back of tight supplies and improved uptake.
- Weekly Class A beef prices ended firmer at R33.25 per kg, up 21% y/y.
- Contract Class A beef prices were marginally higher at R33.71 per kg, up 23% y/y.
- Class C beef finished modestly higher w/w at R24.83 per kg and up 13% y/y.
- In the weaner market, prices continued to strengthen on the back of tight supplies. Weekly weaner calf prices increased by 2% w/w and 21% y/y at R17.70 per kg live weight.

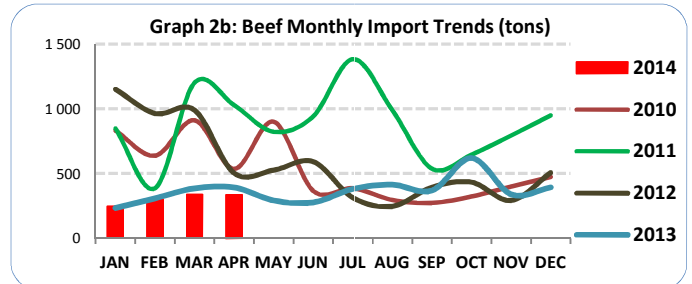


OUTLOOK

Prices are expected to rebound slightly in the short term on tight supplies, but the medium term outlook remains bearish on slowdown in demand.



Source: SARS, Own Calculations


Mutton market trends (Graph 2)
International:

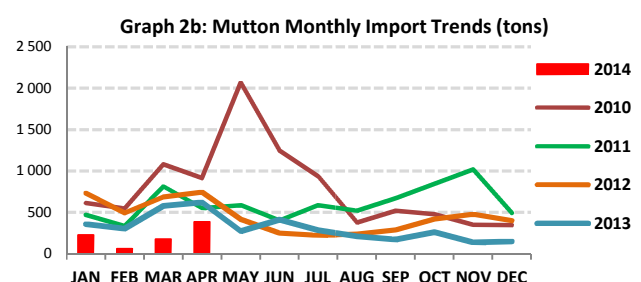
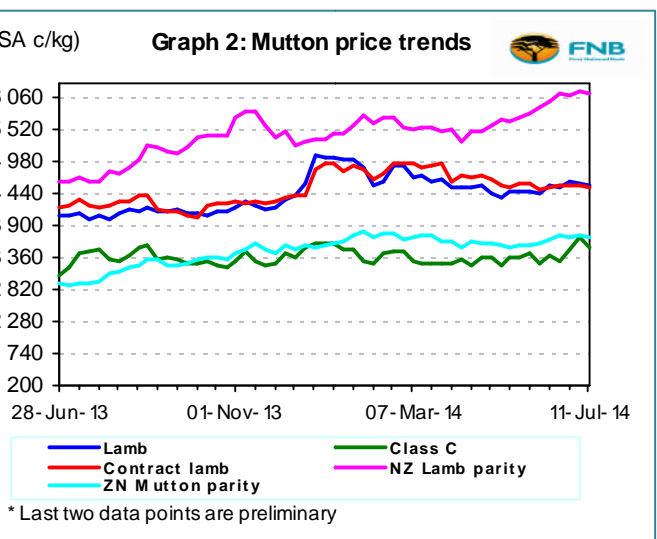
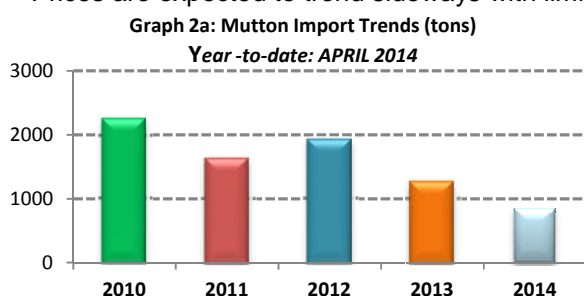
- In New Zealand (NZ), the 17.5kg lamb advanced further to close at NZ\$102.20/ head and up by 16% y/y. Mutton prices continued to trend sideways, finishing the week at NZ\$66.90/ head and up 17% y/y.
- According to the NZ AgriFax, lamb markets remain mixed with a broader range of prices reported as increased offerings are supplied by UK farmers in May and June this year.
- The UK lamb slaughter was reported up 10% y/y during in May 2014, and was the highest May slaughter since 2008. As a result there is greater lamb availability in European markets.
- In Australia, lamb exports continued to trend higher with the total for May 2014 reported at 20,528 tons swt. This is up 3% y/y and considered the largest monthly volume on record. Exports to the US and China were reported up 12% and 9% y/y at 3,660 and 3,850 tons swt respectively. Exports to the European Union were pegged at 1,364 tons swt, up 63% y/y.
- The benchmark Eastern Trades Lamb indicator (ESTLI) ended marginally lower but still up 19% y/y at AU\$5.83/kg cwt.
- In the US, Lamb Carcass Cutout ended softer for the week at US\$324.73/cwt, but still 27% y/y. The estimated weekly sheep slaughter came in 40,000, down by 4.8% w/w and y/y. The estimated year to date sheep slaughtered reached 1.04m head, up 1.5% y/y.

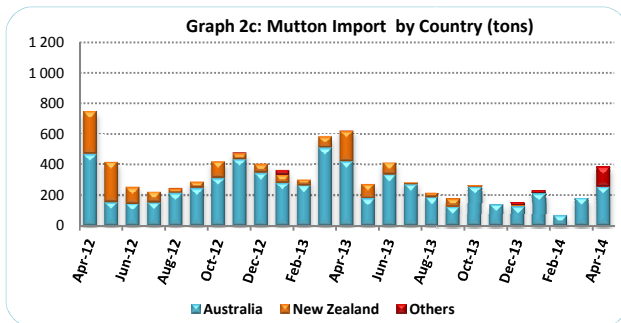
Domestic:

- Prices ended mostly higher on the back of improved uptake across markets.
- Weekly Class A lamb prices gained 2% w/w and 14% y/y to close at R46.39 per kg.
- Contract Class A lamb prices maintained a firmer trend at R45.85 per kg, up 9% y/y.
- Mutton prices rebounded strongly and closed up 6% w/w and 15% y/y at R35.11 per kg.
- Weaner lamb prices steadied at R22.33 per kg live weight, but up 12% y/y.

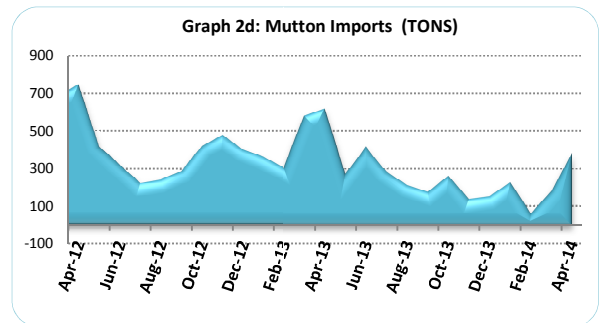
OUTLOOK

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





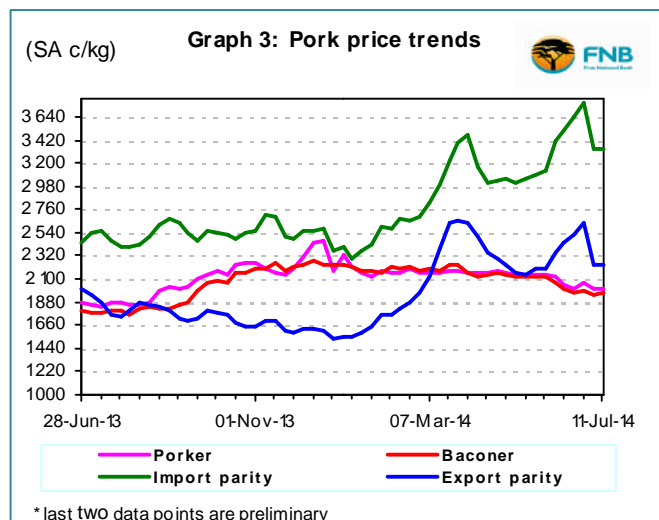
Source: SARS, Own Calculations



Pork market trends (Graph 3)

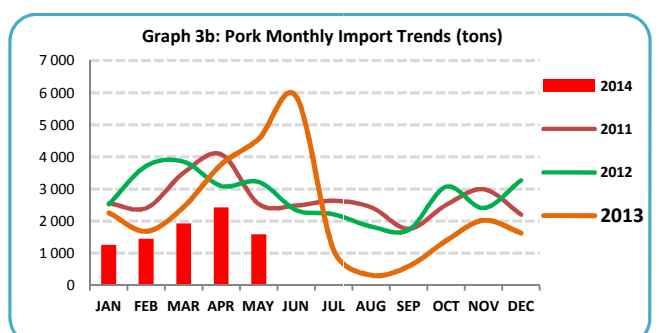
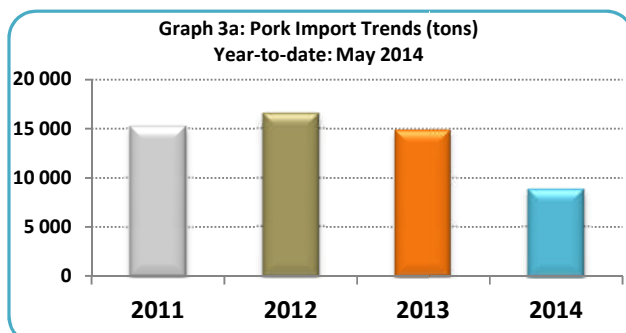
International:

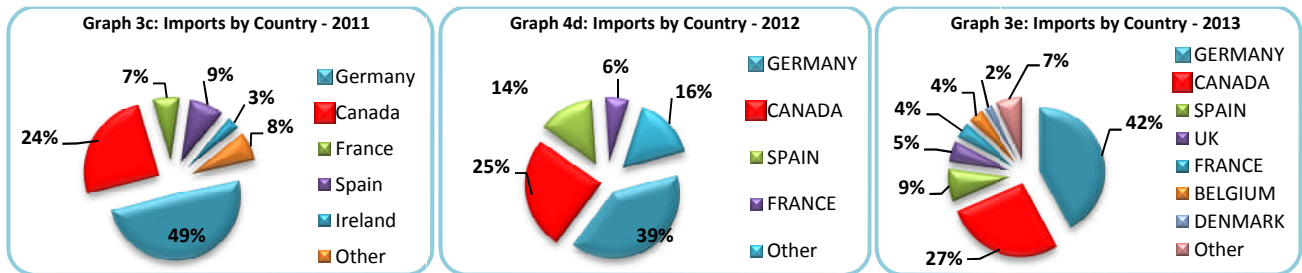
- The US Pork Carcass (FOB Plant) Cutout prices extended recent gains and closed at US\$131.95/cwt, up 5% w/w and 20% y/y.
- Supplies were relatively plentiful with the weekly number slaughtered rising to 1.91m head, but still down by 5% y/y.
- The cumulative year to date pigs slaughtered in the US reached 51.95m head, still down by 4% y/y.
- In the latest USDA's report, US inventory on the 1st of June 2014 was reported down 5% y/y at 62.1m head. Breeding inventory was down slightly from last year, at 5.85 million head, but slightly higher from the previous quarter.
- The March-May 2014 pig crop was down 5% y/y at 27.4m head. Sows farrowed during this period totaled 2.80m head, down slightly from 2013. The sows farrowed during this quarter represented 48% of the breeding herd.



Domestic:

- The porker and baconer prices rebounded slightly on the back of improved uptake.
- Weekly porker prices increased by 2% w/w and 10% y/y and closed at R20.59 per kg.
- Baconer prices Baconers gained 1.6% w/w and 11% y/y to close at R19.95 per kg.
- Import parity prices maintained a strong trend mainly due to higher international prices. Weekly import parity prices were up by 4% w/w and 55% 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**
It is however expected that prices will trend sideways with limited upward potential in the short term on moderation in demand.

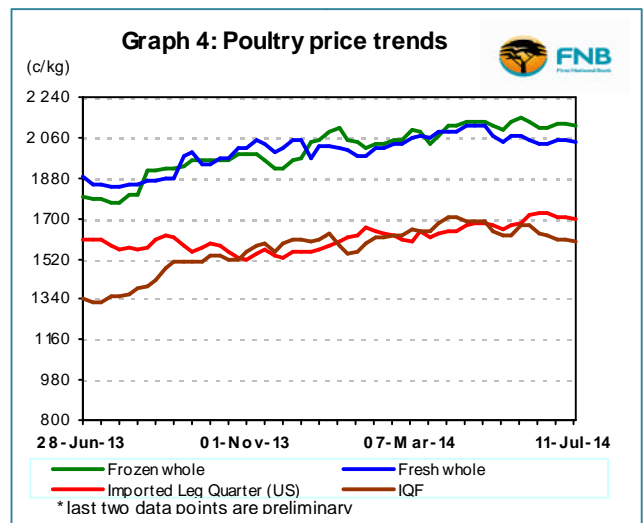




Poultry market trends (Graph 4)

International:

- US prices continued to trend sideways to firmer across most categories with the exception of drumsticks and leg quarters.
- US whole bird prices finished marginally higher at US112c/lb, up 5% y/y.
- Leg quarter prices ended softer at US56c/lb, but still 2% higher y/y.
- Breast cuts ended firmer at US129c/lb, but down by 2% y/y.
- Wing prices were marginally higher w/w at US135c/lb, but down by 5% y/y.
- Prices for drumsticks closed at US67c/lb, down by 1% w/w and 8% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 21 June 2014 increased by 1% y/y at 213m. Average hatchability for chicks remains at 83.0%. The broiler chick placement were slightly up on last year at 176m head. Cumulative broiler placements from December 29, 2013 through June 21, 2014 were slightly down y/y at 4.29 billion head.

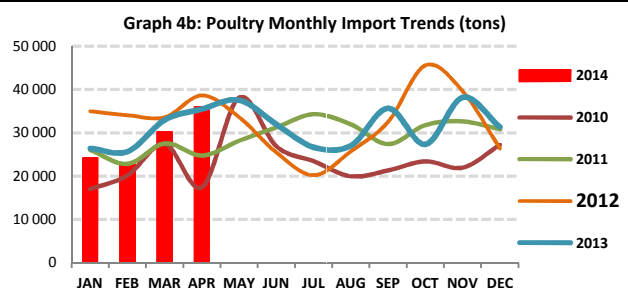
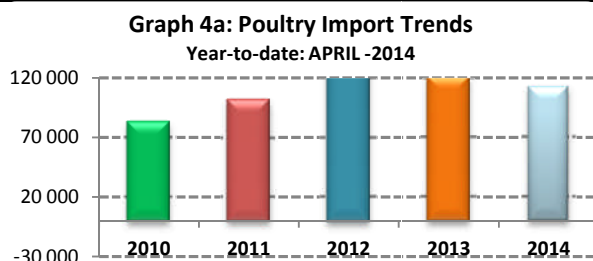


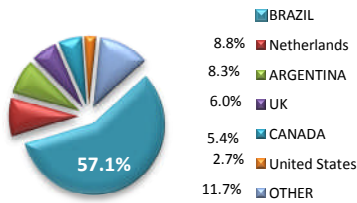
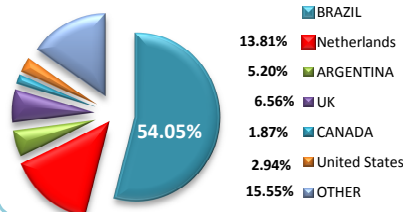
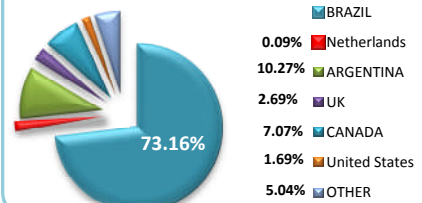
Domestic:

- Prices again ended mixed with the whole bird category trending firmer while the Individually Quick Frozen portions (IQF) eased further. Meanwhile, the low value continued to trend higher supported by strong demand.
- Import parity prices pulled back from the recent highs due to renewed gains in the Rand/ US dollar exchange rate. The current import parity prices are 6% higher y/y.
- Weekly fresh whole bird prices posted marginal gains compared to last week at R20.52 per kg, up by 9% y/y.
- Frozen whole bird prices advanced marginally to close the week at R21.20/ kg, up by 18% y/y.
- Individually Quick Frozen portions (IQF) closed at R16.07/ kg, down 1% w/w but still up 20% y/y.

OUTLOOK

Prices are expected trend sideways with limited upward potential 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 4d: Imports by Country - 2011

Graph 4e: Imports by Country - 2012

Graph 4c: Imports by Country - 2013


Source: SARS, Own Calculations

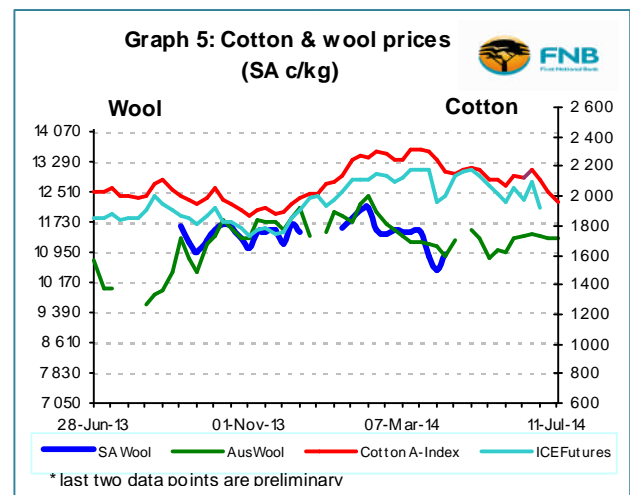
Producer prices for selected livestock commodities 27 June 2014	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	33.25	46.39	20.59	20.52
Open market: Class C / Baconer / Frozen whole birds(R/kg)	24.83	35.11	20.00	21.20
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.71	45.85	19.95	16.07
Import parity price (R/kg)	27.60	36.99	37.78	17.06
Weaner Calves / Feeder Lambs (R/kg)	17.70	22.33		

Wool and cotton market trends (Graph 5)
International:

- The world cotton indicator price, Cotlook "A" Index, fell by 2% w/w and 1% y/y at US90.50c/lb.
- Futures were mostly lower with the ICE Oct settlement prices falling by 3% w/w at US\$74.30c/lb. The Dec-14 settlement prices fell by 3% w/w at US\$74.85c/lb.
- USDA raised world production and consumption estimates for both 2013/14 and 2014/15 in the June WASDE report. 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 market: In Australia, the weekly AWEX EM Indicator ended firmer compared to last week but slightly down on last year at AU\$10.22/kg clean wool. A total of 30,953 bales were offered with sales reaching 91.8%.

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 27 June 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)	-	101.95		
19 μ long length wool (R/kg)	-	113.63	10.85	10.75
21 μ long length wool (R/kg)	-	113.23	10.80	10.70
23 μ long length wool (R/kg)	-	113.03	9.60	9.50
Fibre market prices 27 June 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)	21.14	1.99	1.63	1.65

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

Yellow maize market (Graph 6)

International:

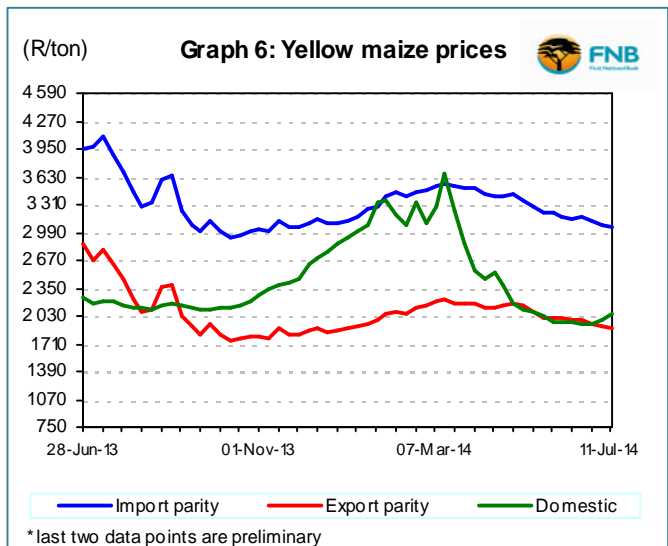
- US maize prices continued to post losses due to favourable growing weather for most of the Midwest and better condition ratings.
- Meanwhile, the upper growing belt of the US reportedly experienced flooding conditions which helped limit losses.
- US maize export sales were pegged at 0.6m tons with 0.3m for 2013/14 marketing year.
- On the world front, the latest International Grains Council (IGC) report shows an increased forecast for the 2014/15 maize crop.
- The expected 2014/15 crop was pegged at 963m tons, up by 8m from the May forecast. This is however still down by 9m tons from last year.
- World consumption was raised by 2m from the previous forecast and 12m tons y/y at 950m tons.
- Nonetheless, world ending stocks are forecast to increase for a fourth consecutive year largely on growing stocks in China.
- In other areas, the good crop prospects in the US coupled with a potentially large South American harvest will maintain a downside bias for prices in the medium term.

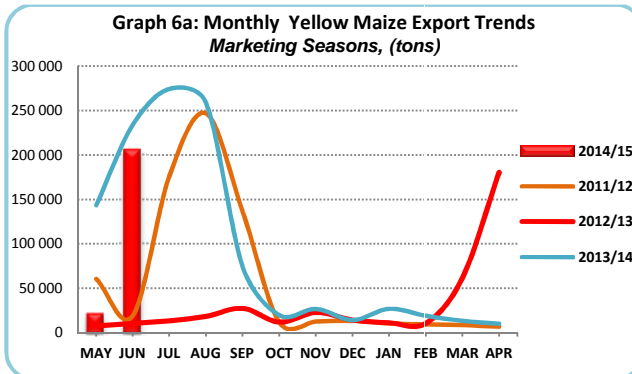
Domestic:

- Yellow maize prices continued to post losses on spill over weakness from the international market and gains in the Rand/ US dollar exchange rate.
- Confirmation of a record harvest for the current production season added to the weaker tone. The expected maize crop is projected at 13.89m tons, up by 2.5% from the previous estimate.
- The yellow maize crop was raised by 2.9% from last month to 6.2m tons.
- Weekly yellow maize prices fell by 1% w/w and 15% y/y at R1,924 per ton.
- Exports were pegged at 92,742 tons and 222,663 tons for the year to date. The major export destinations so far are China and Japan.

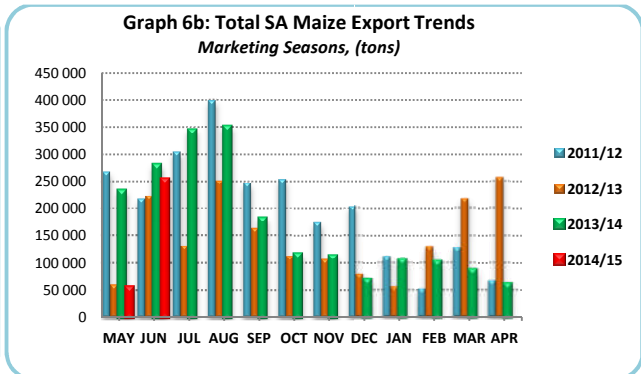
OUTLOOK

Given the record domestic crop, it is expected that maize futures will remain under downward pressure in the short to medium term.





Source: SAGIS



Yellow Maize Futures 27 June 2014	Sep-14	Dec-14	Mar-15	May-15	Jul-15
CBOT (\$/t)	174	176.20	180.45	183.05	186
JSE (R/t)	1947	1997	2020	-	1994
CHICAGO CORN (R/t)	1849	1896	-	-	-

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-14			Dec-14			Mar-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1 980	105	72	2 040	139	96	2 060	162	122
1 940	83	90	2 000	116	113	2 020	140	140
1 900	64	111	1 960	96	133	1 980	119	159

White maize market trends (Graph 7)

International:

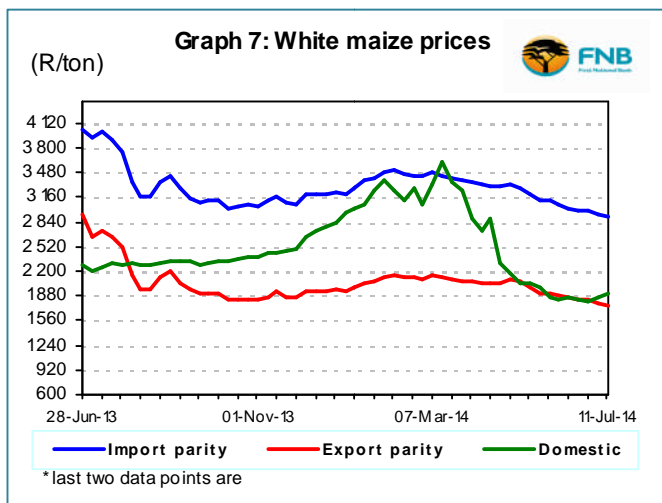
- US white maize prices ended a bit firmer on concerns over flooding conditions. However, gains were limited as crop ratings continue to reflect good progress.
- Weekly white maize prices trended sideways and closed at US\$172/ton, but still down by 40% y/y.

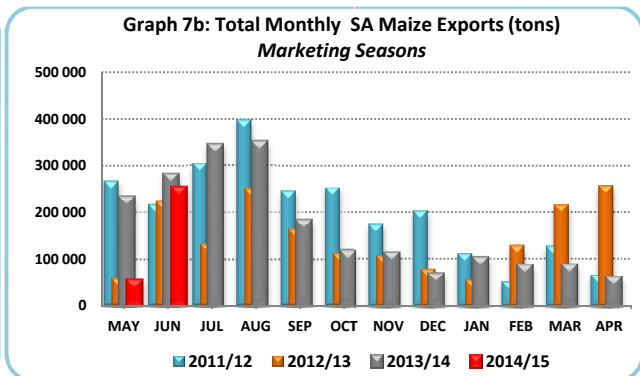
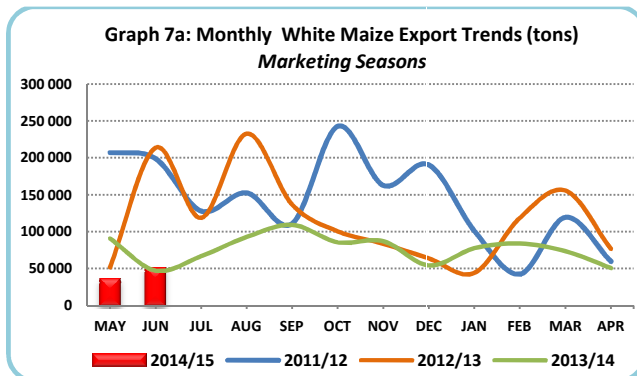
Domestic:

- The downward trend continues on the local white maize market with recent estimates showing even a larger crop for the current production season.
- The CEC raised its estimate of the white maize crop to 7.7m tons, up by 2.3% from last month.
- The stronger R/US\$ exchange rate added further pressure.
- Weekly white maize prices closed at R1,818 per ton, down 1% w/w and 20% y/y.
- On the export front, white maize exports came in at 10,356 tons and 84,626 tons for the season to date. Total maize export (WMZ+YMZ) reached 307,289 tons for the year to date.

OUTLOOK

Given the record domestic crop, it is expected that maize futures will remain under downward pressure in the short to medium term.





White Maize Futures 27 June 2014	Sep-14	Dec-14	Mar-15	May-15	Jul-15
JSE (R/t) WM ₁	1904	1939	1978	1978	1994

Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-14			Dec-14			Mar-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
1 880	73	41	1 940	117	81	1 980	173	132
1 840	51	59	1 900	95	99	1 940	150	149
1 800	33	81	1 860	76	120	1 900	129	168

Wheat market trends (Graph 8)

International:

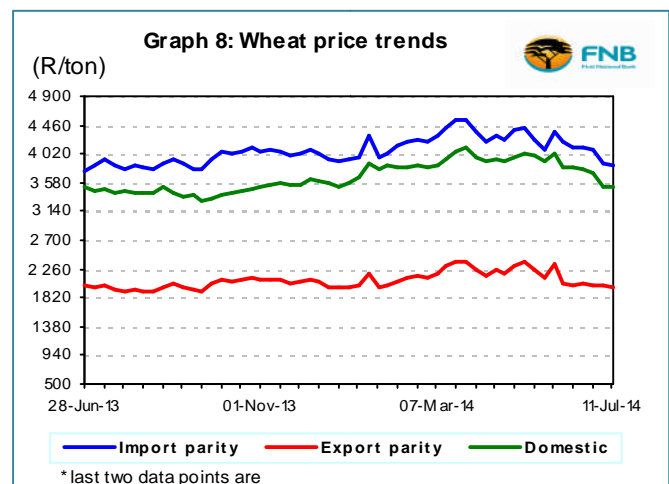
- US wheat prices softened on spill over weakness in the maize market.
- However, harvest delays due to rains provided some support and helped limit losses.
- Harvest progress for Hard Red Wheat was earlier rated at 33% complete.
- In the latest IGC outlook report, world wheat production for 2014/15 was forecast down by 2% y/y at 699m tons largely due to normalization of yields across the producing areas. This is however up 5m from the May forecast due to increased production in China, the European Union and India.
- The agency further sees a balanced supply and demand scenario with stocks seen rising slightly to 194m tons.

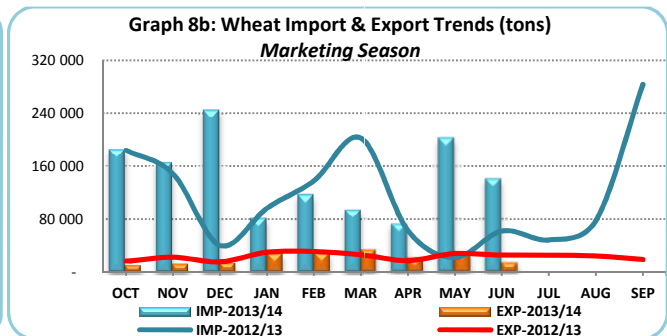
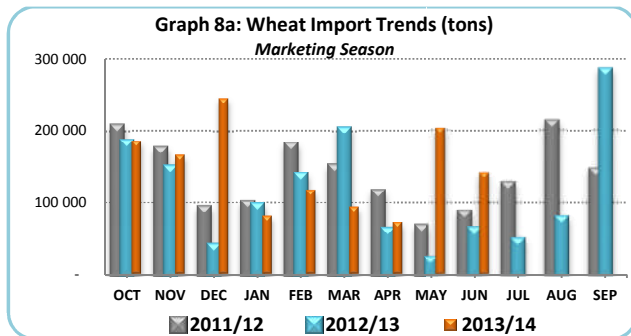
Domestic:

- Wheat prices extended recent losses due to Rand gains and weakness on international markets.
- Weekly wheat prices fell by 2% w/w at R3,739 per ton, but still up 7% y/y.
- On the import front, weekly import sales were pegged at 42,970 tons and 1.3m tons for the season to date entirely sourced from Russia according to the recent SAGIS report.

OUTLOOK

It is expected that prices will continue to exhibit a downward trend in the short term on spill over weakness in world prices.





Source: SAGIS;

Wheat Futures 27 June 2014	Sep-14	Dec-14	Mar-15	May-15	Jul-15			
KCBT (\$/t)	266.91	268.30	266.98	261.98	264.04			
JSE (R/t)	3610	3610.00	3685.00	-	-			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-14			Dec-14			Mar-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3 760	108	64	3 660	152	102	3 720	149	114
3 720	86	82	3 620	130	120	3 680	128	133
3 680	67	103	3 580	110	140	3 640	109	154

Oilseed market trends (Graph 9)

International:

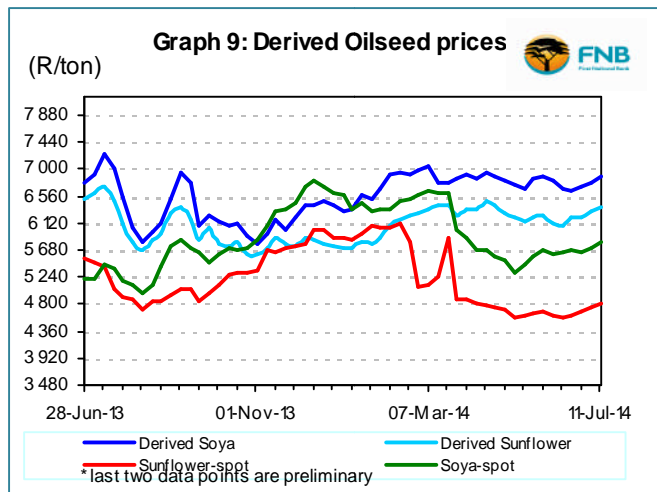
- Prices were mostly higher in the US soybean complex on improved export demand. Soybean oil was however an exception with marginal losses.
- The IGC world soybean production was pegged at 300m tons, up 17m tons from last year.
- The agency further indicated that world ending stocks could increase by 24% y/y to 35m tons largely due to increased export potential in three major exporters.
- Consumption is expected to increase by 11m to 293m tons.
- The production estimate was in line with the earlier USDA report which pegged the 2014/15 world soybean crop at 300m tons. The 2013/14 world soybean ending stocks were however pegged at 67m tons, almost unchanged from the May estimate.

Domestic:

- Oilseeds traded on the JSE ended mixed with soybeans easing under pressure due to lower international prices and increased harvest outlook.
- The expected soybean crop was pegged at 944,340 tons, but up 5.7% from the previous estimate while sunflower remained unchanged at 853,325 tons.
- Weekly soybean prices were softer at R5,657 per ton, up by 8% y/y.
- Sunflower prices also saw slight gains and closed at R4,686 per ton. This is up 2% w/w but still down by 15% y/y.

OUTLOOK

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



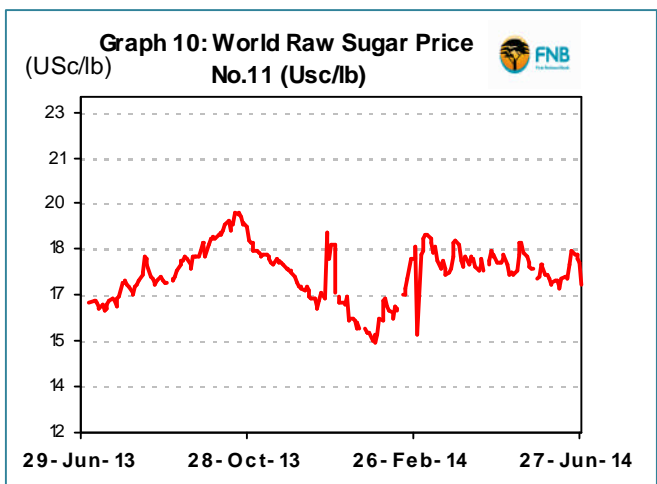
Oilseeds Futures 27 June 2014	Sep-14	Dec-14	Mar-15	May-15	Jul-15
CBOT Soybeans (US \$/t)	526.17	465.18	-	455.33	456.43
CBOT Soya oil (US c/lb)	39.98	40.22	40.39	40.76	40.96
CBOT Soya cake meal (US\$/t)	517.87	456.80	433.21	432.22	432.11
JSE Sunflower seed (R/t)	4 745	4 796	4 863	4 998	-
JSE Soybean seed (R/t)	5 681	5 720	5 650	-	5 270

Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Sep-14			Dec-14			Mar-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4 900	157	120	5 040	291	249	4 960	353	316
4 860	135	138	5 000	269	267	4 920	331	334
4 820	116	159	4 960	249	287	4 880	310	353

Sugar market trends (Graph 15)

International:

- The weekly world raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) finished slightly higher at US17.56c/lb, up 5% y/y.
- Futures were down across the board with the Oct-2014 contract falling by 2% w/w at US18.32c/lb. Mar-2015 was marginally down by 0.8% w/w at US19.49c/lb.
- Meanwhile, sugar mills in the biggest producing region in Brazil, the centre-south, have reportedly crushed 41.5m tons in the two-week period in June which is 5.8m tons more cane than last year.
- This was largely due to dry weather that helped speed the harvest process. The region had experienced drought conditions during the growing period that reduced yields.



Domestic:

- The June 2014 RV price in respect of cane delivered in May 2014 for 2014/15 was declared at R3,337.56 per ton, down R1.02 compared to the previous month. According to the Cane Growers Association, the decrease was due to a US1.16c/lb drop in the weighted average world market price (17.30 C/lb vs. 18.46 c/lb).
- At this stage 66.3% of the estimated export availability is reportedly unpriced and 70.5% of the estimated dollar revenue is uncovered.
- Export availability for the 2014/15 season was estimated at 746,268 tons with 399,220 tons so far been allocated for marketing and pricing. A total of 260,396 tons have reportedly been priced at an average of 17.91 US c/lb.

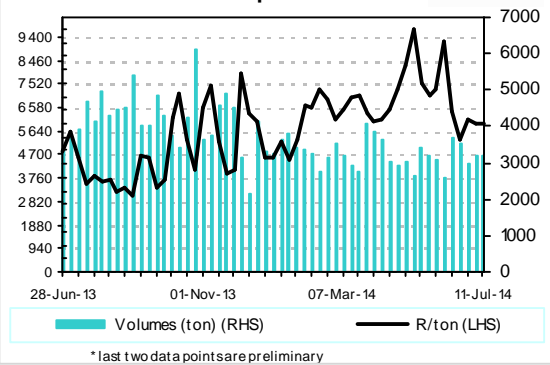
ICE Sugar Futures 27 June 2014	Mar-15	May-15	Jul-15	Oct-15	Mar-16
Sugar No.11 (US c/lb)	19.49	19.49	19.45	19.56	19.87
% Change w/w	-0.8%	-0.7%	-0.6%	-0.6%	-0.6%

Vegetable Market Trends (Graphs 11 to 15)
Tomatoes

Tomato prices rebounded strongly as a result of reduced supplies across markets.

Weekly tomato prices closed at R6,132 per ton, up 16% w/w and 27% y/y. Volumes of tomatoes traded were pegged at 2,981 tons, down 15% w/w and 12% y/y.

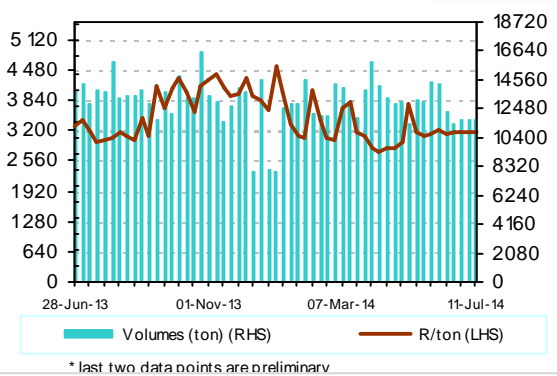
It is however expected that prices will soften somewhat in the short term on limited uptake across markets.

Graph 11: Fresh Produce Markets - Tomato prices

Potatoes

Potato prices trended sideways for the week.

Weekly potato prices closed at R3,164 per ton, unchanged w/w but down 4% y/y. Volumes of potatoes traded reached 11,705 tons, up 3% w/w but still down by 15% y/y.

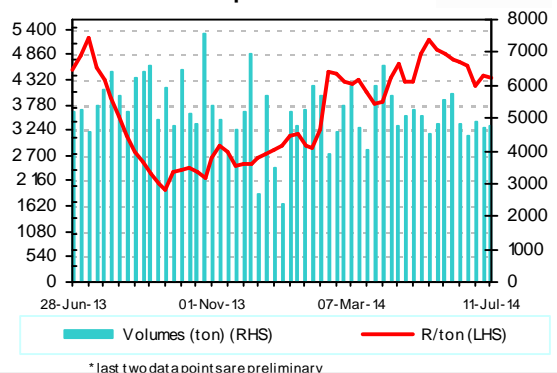
It is expected that prices will weaken in the short to medium term on supply pressure.

Graph 12: Fresh Produce Markets - Potato prices

Onions

Onion prices extended losses under pressure due to increased supplies across markets.

Weekly onion prices closed at R4,209 per ton, down by 9% w/w and 7% y/y. Volumes of onions traded rose by 10% w/w and reached 4,868 tons, but were still down by 6% y/y.

It is however expected that prices will bottom out and strengthen in the short term on moderation in supplies.

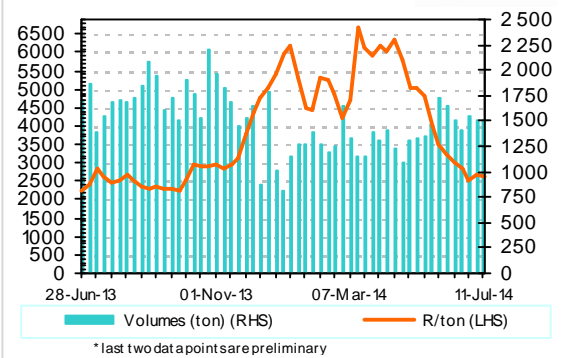
Graph 13: Fresh Produce Markets - Onion prices


Carrots

Carrot prices remained on an extended downtrend under pressure due to higher volumes across markets. Weekly carrot prices fell by 11% w/w and closed at R2,537 per ton, but still up by 14% y/y. Volume of carrots traded reached 1,554 tons, up by 10% w/w but still down by 9% y/y.

Prices expected to maintain the current momentum in the short term on moderation in demand.

Graph 14: Fresh Produce Markets - Carrot prices



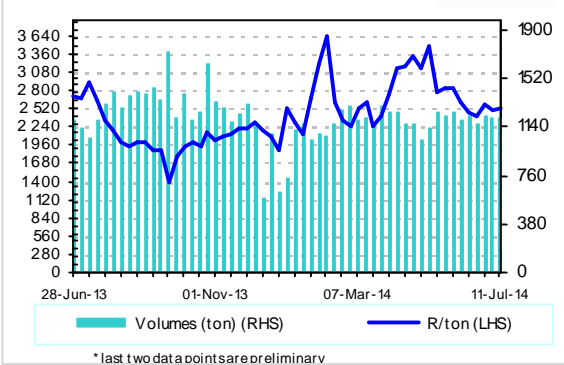
Cabbages

In the cabbage market, prices bottomed out and strengthened despite increased supplies due to good uptake across markets.

Weekly cabbage prices closed at R2,577 per ton, up by 8% w/w but still 5% lower y/y. Volumes of cabbages traded reached 1,222 tons, up by 4% w/w and 3% y/y.

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

Graph 15: Fresh Produce Markets - Cabbage prices

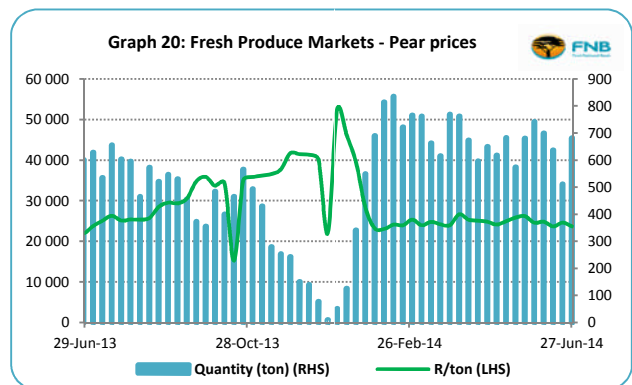
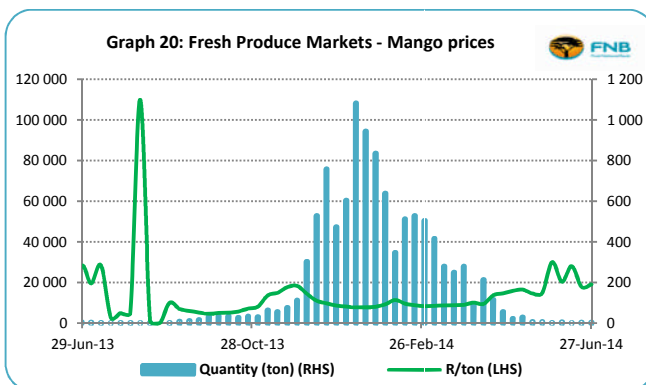
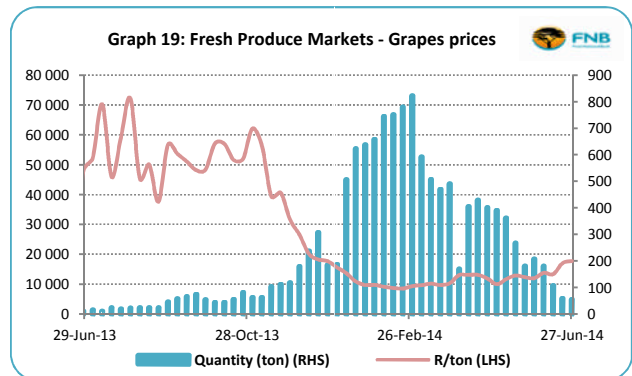
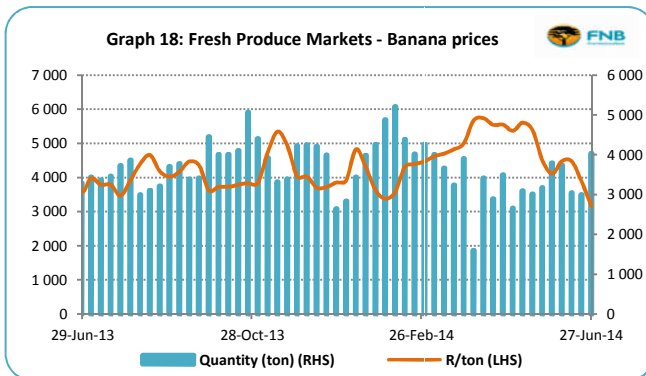
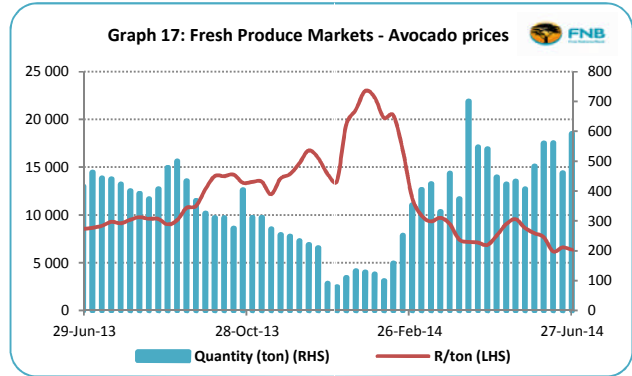
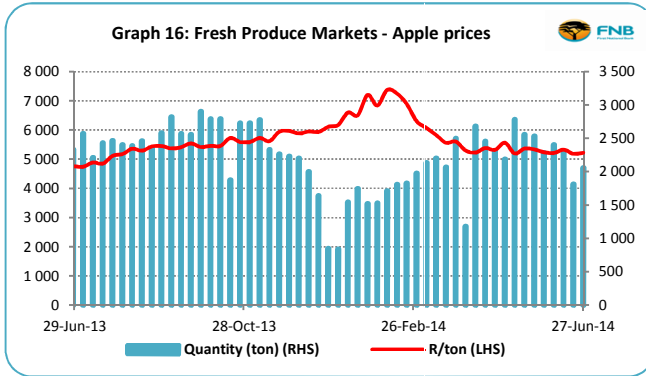


Vegetable prices: South Africa's Major Fresh Produce Markets.

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

Week ending 27 June 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	6 132	16%	27%	2981	-15%	-12%
Potato	3 164	0%	-4%	11705	3%	-14.7%
Onion	4 209	-9%	-7%	4868	10%	-6%
Carrot	2 537	-11%	14%	1554	10%	-9%
Cabbage	2 577	8%	-5%	1222	4%	3%

* 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 27 June 2014	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	5 214	1%	10%	2055	14%	-12%
Avocados	6 330	-4%	-26%	591	29%	42%
Bananas	3 158	-19%	-12%	4027	35%	23%
Grapes	17 738	4%	-63%	55	-7%	431%
Pears	23 642	-4%	8%	681	33%	13%

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

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