



# Agri Trends

03 November 2017

## Improving grazing conditions support herd rebuilding

Grazing conditions already improved in some livestock producing areas in the South Africa, and as the summer progresses, the improvement is expected to have a strong regrowth that will enable farmers to rebuild their livestock herds. As the herd re-building process is underway, it means that there will be less available animals to be sent for slaughter, which could add further upward pressure on beef prices in the coming weeks. During September 2017, 12% less cattle were slaughtered compared to August 2017. The September 2017 slaughter figures are also 13% lower than the same time a year ago and this also support prices.

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## Maize market trends

### International

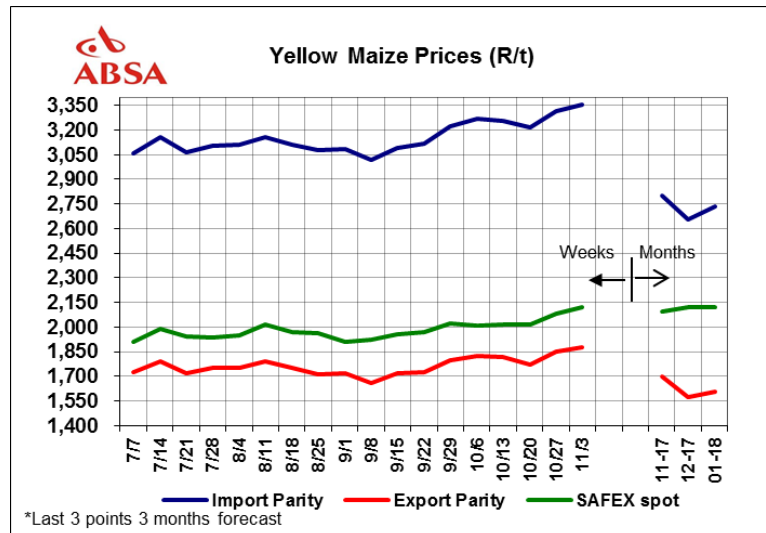
Week-on-week yellow maize No 2 gulf price increased from a weekly average of US\$148.34/ton to \$149.72/ton. The release of the USDA's Crop Production Report on November 9 will have an updated forecast of the size of the 2017 maize crop.

#### Bullish factors

- Improved export demand for US maize, by South Korea and Mexico supported prices.

#### Bearish factors

- Plentiful supplies from the US harvest as well as easing concerns about weather in South America kept a bearish tone hanging over the corn market.
- Argentina expected to increase maize plantings in 2018.

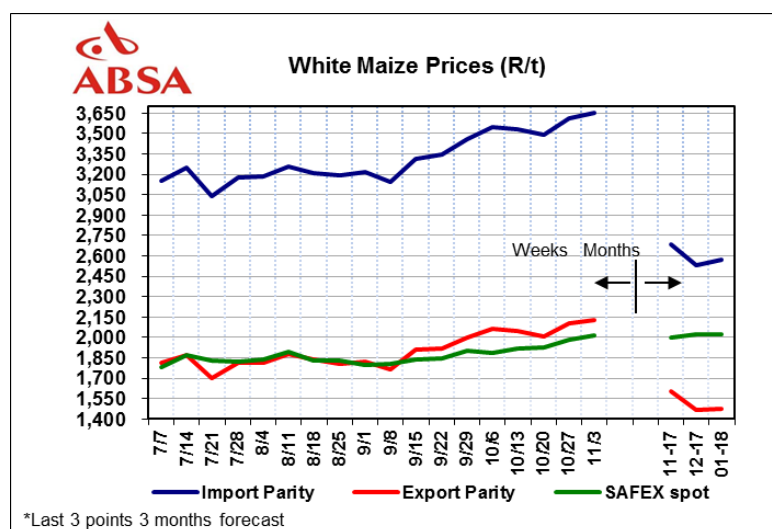


### Domestic

By the 2<sup>nd</sup> November 2017, week on week new season white maize prices for delivery in Dec 2017 increased marginally by 0.2% (R4) from R219/ton to R223/ton, Jul 2018 contracts remained unchanged week-on-week at R2150/ton. Week-on-week new season yellow maize prices for delivery in Dec 2017 increased marginally by 0.3% (R6) from R2113/ton to R2119/ton. Prices for delivery in Jul 2018 for yellow maize were recorded at R2221/ton.

#### Bullish factors

- The weaker Rand (weekly average R14.08 compared to R13.90 last week). Usually, plantings above market expectations would lead to a further decline in maize prices. With a lower Rand value exporters might rush to log additional exports.
- Lower seed sales in some parts of the country, corresponds to the reduced national crop estimate (total 6% less maize 2 470 400 ha vs 2 628 600 ha in 2017).



#### Bearish factors

- South African maize planting intentions still indicate a great number of farmers planning to plant maize as their main/primary crop again in the new season.

## Outlook

South African maize planting intentions still indicate a great number of farmers planning to plant maize as their main/primary crop again in the new season. Lower seed sales in some parts of the country, corresponds to the reduced national crop estimate (total 6% less maize 2 470 400 ha vs 2 628 600 ha in 2017).

The current projections for the 2018 US planted area under maize, seems to be above the 2017 levels of 90 million acres. International maize prices would get a lift should area planted in the US be reduced enough to reduce stocks, or yields are low or consumption significantly increased or if South American prospects also fall significantly. With the current global stocks, US and South American weather outlook it does not seem highly likely that crop prospects could change drastically, thus prices will carry on trading sideways for the next couple of months.

Yellow Maize Futures: 02 November 2017	Dec-17			Mar-18			Jul-18			Sep-18		
CBOT (\$/t)	137.98			143.50			149.80			152.45		
SAFEX (R/t)	2119			2166			2221			2270		
SAFEX (R/t) Change week on week (w/w)	6			3			3			23		
	Dec-17			Mar-18			Jul-18					
	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call			
	2,160	83	42	2,200	171	137	2,260	235	196			
	2,120	60	59	2,160	149	155	2,220	212	213			
	2,080	41	80	2,120	129	175	2,180	191	232			

Table 2: Weekly average white maize futures and estimated option prices

White Maize Futures 02 November 2017	Dec-17			Mar-18			Jul-18			Sep-18		
SAFEX (R/t)	2023			2067			2150			2199		
SAFEX (R/t) Change w/w	4			3			0			14		
	Dec-17			Mar-18			Jul-18					
	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call			
	2,060	78	41	2,100	186	153	2,200	260	210			
	2,020	55	58	2,060	164	171	2,160	237	227			
	1,980	37	80	2,020	143	190	2,120	215	245			

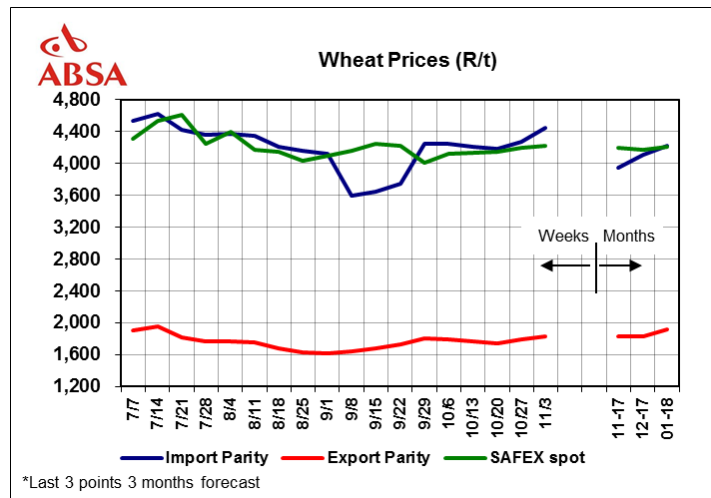
## Wheat market trends

### International

The weekly average old season HRW wheat Gulf price increased from US\$181.59/ton to US\$184.11/ton week on week.

#### Bullish factors

- Brazilian wheat crop production is estimated to fall by 27% (10-year low) in 2017/18. The Brazilian import demand will not be satisfied by neighbouring countries like Argentina. The Brazilian Agriculture Ministry has requested a duty-free import quota for 750 thousand tons of wheat from non- Mercosur countries.
- Due to adverse weather effects on the EU wheat crop. Large quantities of EU milling wheat were downgraded to feed last season. The increased import demand for wheat, reduced import demand for soya meal during most of 2017/18.



#### Bearish factors

- US wheat planting is reportedly going well. Improving moisture conditions in the US Plains boosted prospects for the crop that is currently being seeded there.
- Climatic conditions are still appropriate for plantings in Europe, including the Black Sea area where beneficial rains are easing the soil moisture deficit.

### Domestic

On November 2<sup>nd</sup>, wheat prices for delivery in Dec2017 decreased by 0.5% (R20) from R4236/ton to R4216/ton. Mar2018 prices decreased by 8% also from R4311/ton to R4303/ton, week on week. Prices increased thanks to increased international prices, weaker domestic currency and persisting dry weather in the Western Cape.

#### Bullish factors

- The main wheat producing province, the Western Cape, is experiencing dryness. This is negatively impacting on wheat production expectations. The latest crop estimate committee's third production forecasts of winter crop (2017) shows commercial production of wheat at 1,655 million tons, which is 3,58% or 61 400 tons lower than the previous forecast of 1,717 million tons.
- The latest wheat import tariff of R910/ton (effective from the 3<sup>rd</sup> November 2017) will provide underlying support to the local wheat price.
- The weaker Rand (weekly average R14.08 compared to R13.90 last week).

### Bearish factors

- Normal crop harvests are expected in Northern and Eastern parts of the Free State as well as the Northern Cape. Dam levels in the Free State and Northern Cape are sufficient (>65%).

### **Outlook**

Internationally wheat prices are expected to remain under pressure well into the next year, because of large global stocks & crop, thanks to the Black Sea great crop prospect.

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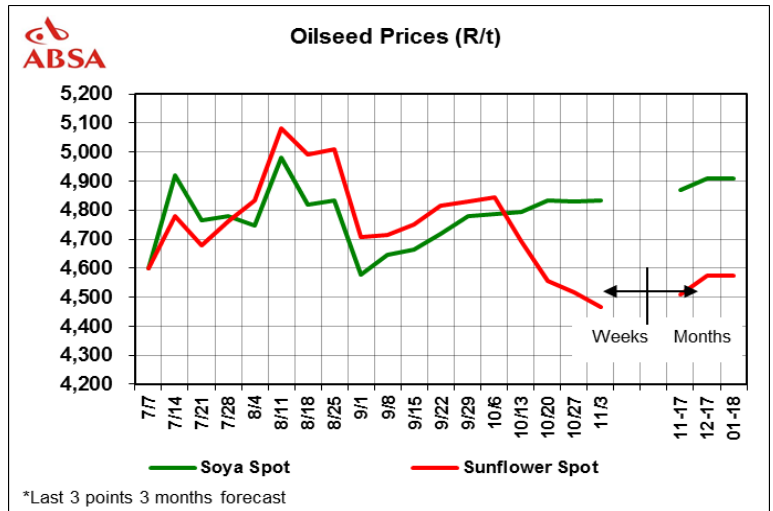
Wheat Futures 03 November 2017			Dec-17			Mar-17			Jul-18			Sep-18		
CME (\$/t)			163.33			168.19			179.31			186.66		
SAFEX (R/t)			4216			4303			4345			0		
SAFEX (R/t) Change w/w			-20			-8			1			0		
Dec-17			Mar-18						Jul-18					
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call			
4,260	96	52	4,340	174	137	4,380	241	206						
4,220	74	70	4,300	153	156	4,340	220	225						
4,180	55	91	4,260	133	176	4,300	199	244						

## Oilseeds market trends

### International

The weekly average USA soybean price increased week on week from US\$365.04/ton to US\$371.114/ton. US soya oil prices decreased from US\$34.51/ton to US\$34.80/ton and soymeal prices also traded marginally lower from US\$313.94/ton to US\$313.78/ton.

Ample supplies from the US harvest as well as easing concerns about weather in South America may add a bearish tone to this market.



### Bullish factors

- Diminishing olive oil production prospects in Spain, Italy and Greece keeps olive oil supplies tight (small) in the Mediterranean region.
- Ukrainian sunflower seed crushing and product output in 2017/18 will have little volumes due to the crop setbacks experienced this year. Plants may have to close for small crushers later in the season.

### Bearish factors

- World sunflower oil exports are increasing fast, and may even exceed the previous year's levels.
- Canola harvesting progress in Canada is well ahead of schedule, due to favourable weather.
- Chinese soybean prices remain under considerable pressure, due to higher domestic production in 2017 and increased accumulation of imported soybean stocks, during the recent months.
- Due to adverse weather effects on the EU wheat crop. Large quantities of EU milling wheat were downgraded to feed last season. The increased EU import demand for wheat, reduced import demand for soya meal during most of 2017/18.

### Domestic

On November 2nd, sunflower seed prices (Dec17) increased week on week by 1.5% (R69) from R4504/ton to R4573/ton while soybean (Dec17) prices increased by 1.2% from R 4849/ton to R4909/ton. Sunflower seed prices fared lower than soybean prices for all future contract deliveries.

### Bullish factors

- The positive crushing margin for sunflower seed and consequent local demand support sunflower seed prices.
- The weaker Rand (weekly average R14.08 compared to R13.90 last week) value supported local soybean prices.

### Bearish factors

- Rainfall in SA expected in the next month in the oilseed producing regions, may improve planting conditions. This could mean a pick-up in soybean plantings. The bulk is expected to be planted during November.
- Sunflower seed plantings will increase by 4,7% to 665 500 ha vs 635 750 ha
- Soybean plantings will increase by 25, 4% to 720 000 ha vs 573 950 ha. Local (South African) producers indicated to decline area planted under maize in favour for oilseed cultivation.
- The decline in soybean crushings in Mar/Sep2017, have caused accumulation of local soybean stocks.

### Outlook

International soybean prices have taken a bullish trend. The weaker Rand (weekly average R14.08 compared to R13.90 last week) value supported local soybean prices. Local prices traded higher on the back of international prices, irregardless of the increased local intentions to plant.

Improving planting condition in South America putting pressure on prices as well as good North American harvest progress.

Major trend influences in the oilseed prices in South America:

- Brazil real weakening
- Palm Oil prices getting support from strong exports demand
- Fear of La Nina
- Reform of export policy in Argentine debate

Oilseeds Futures 02 November 2017			Dec-17	Mar-18	Jul-18	Sep-18		
CBOT Soybeans (US\$/t)**			367.16	370.93	377.08	373.50		
CBOT Soy oil (US c/lb)			34.86	35.21	35.59	34.82		
CBOT Soy cake meal (US\$/t)*			348.79	354.84	360.44	359.78		
SAFEX Soybean seed (R/t)			4909	5000	5164	0		
<i>SAFEX Soybean seed (R/t) change w/w</i>			60	80	74	0		
SAFEX Sunflower seed (R/t)			4573	4693	4831	0		
<i>SAFEX Sunflower seed (R/t) change w/w</i>			69	70	71	0		
Sunflower Calculated Option Prices (R/t)								
Dec-17			Mar-18			Jul-18		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,620	149	102	4,740	277	230	4,880	359	310
4,580	127	120	4,700	256	249	4,840	337	328
4,540	107	140	4,660	235	268	4,800	316	347

\*short ton

\*\* Dec 2017 = Jan 2018

## Beef market trends

### International

New Zealand steers traded sideways over the past week at 5.64NZ\$/kg and cows traded sideways at 4.25NZ\$/kg compared to a week ago. In the US, beef prices for the week were mostly lower as follows: Topside traded 0.70% higher at \$215.92/cwt. Rump was 3.15% higher at \$257.44/cwt and strip loin was 0.27% lower at \$506.64/cwt. Chuck traded 0.22% lower at \$222.81/cwt. Brisket traded 0.36% lower at \$237.60/cwt. The carcass equivalent price was 0.03% lower at \$281.61/cwt.

#### Bullish factors

- Good rainfall in Australia has effectively dried up production, with no significant cattle slaughter expected until at least early 2018. Australian producers are slowly rebuilding their cattle herd, but weather remains a key wild card and has negatively impacted the pace of herd rebuilding recently
- Meanwhile in New Zealand, wet weather earlier this year also offered ample grazing opportunities and significantly reduced the number of dairy and beef cows that came to market.
- Despite a notable recovery in US beef imports during the third quarter, overall imports of fresh/frozen beef remain lower than a year ago levels. Lack of product availability earlier in the year and strong demand in Asian markets have limited US beef imports from both Australia and New Zealand, traditionally two of the top three imported beef suppliers in the US market.

#### Bearish factors

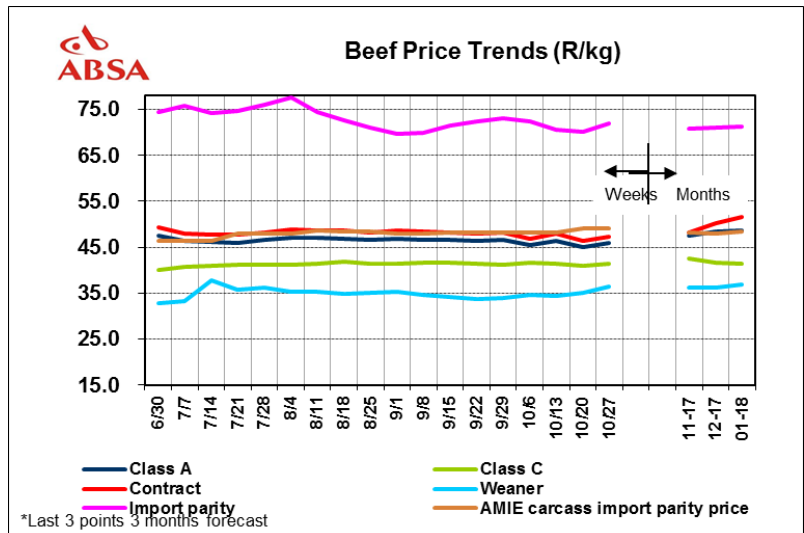
- The latest projections from Meat and Livestock Australia (MLA) indicate that they expect cattle inventories by the middle of next year to be around 27.7 million head, 2.5% higher than the previous year.

### Domestic

Over the past week, beef were mostly higher across the different classes. The average Class A prices are 2.0% higher at R45.84/kg. Class C prices were 1.12% higher at R41.52/kg. The average weaner calf prices over the past week were 3.6% higher at R36.34/kg. The average hide price over the past week recovered slightly, and was 0.60% higher at R12.19/kg green. NB\* Hide prices are determined by the average of the RMAA (Red Meat Abattoir Association) and independent companies.

#### Bullish factors

- During September 2017, 12% less cattle were slaughtered compared to August 2017. A total of 209322 head of cattle were slaughtered during September 2017. The September 2017 slaughter figure is also 13% lower than the same time a year ago.
- Exports of beef are impacted as a result of the lack of supplies. Total beef exports have since followed a declining trend from the beginning of 2017, due to lack of domestic supplies. Total volumes exported (fresh or chilled & frozen) for the first 8 months of 2017 is 16% lower compared to the same period a year ago.
- Beef prices are expected to gain support from increased uptake during month end.
- Grazing conditions already improved in some areas and as the summer progresses it will have a strong re-growth that will enable farmers to rebuild their livestock herds.





- It is a norm for producers to hold back on their animals during rainy season, with the hope that the rains would improve grazing conditions. The retention of animals during the rainy season leads to an even smaller herd. Neutral to weak La Niña conditions are still favoured for the season up until at least March/April 2018.

#### Bearish factors

- Consumers are under pressure and some may not be willing to pay more for beef. This may result in a switch to other cheaper products.

#### **Outlook**

Internationally, higher expected global beef production in 2018 may weigh on prices.

Domestically, the outlook for livestock prices remains bullish, with further upward movement expected in the short term. This is in line with seasonal improvement in demand, and possible reduction in slaughter due to strong regrowth conditions which encourage herd rebuilding.

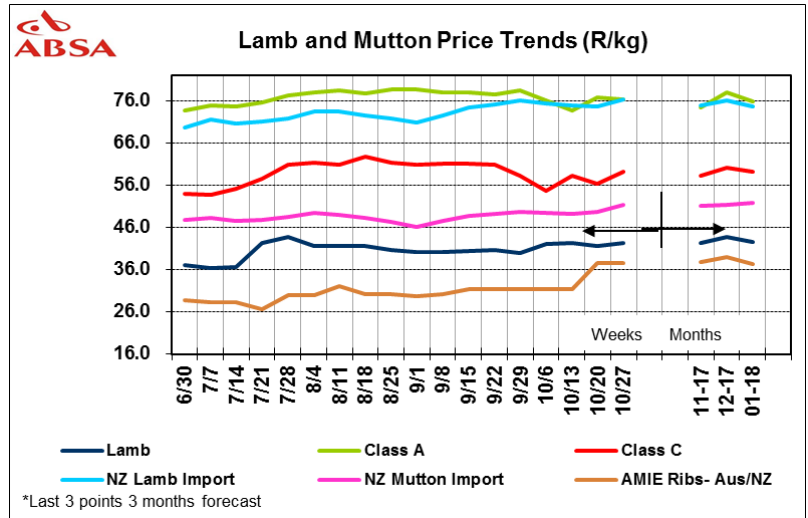
## Sheep meat market trends

### International

New Zealand lamb prices traded sideways this week compared to last week. Lamb prices closed the same at NZ\$107.6/head for 15kg lamb. Lamb prices were the same at NZ\$150.7/head for 21kg lamb. Ewe prices traded 1.09% higher at NZ\$92.9/head for a 21kg ewe. The import parity price for lamb was 2.33% higher at R76.47/kg, while the import parity price for mutton was 3.19% higher at R51.28/kg.

#### Bullish factors

- Demand for New Zealand's lamb and mutton from China for New Year Celebrations remains the key driver for strong prices in New Zealand.



#### Bearish factors

- New Zealand's lamb prices are expected to record some declines in the next two weeks as chilled premiums are removed following the last shipments for the EU chilled Christmas trade.
- There is a growing concern that consumer resistance to the continuing high prices in New Zealand may weigh on prices.
- Alternative proteins are cheaper and pose a constant threat to this market.

### Domestic

Lamb and mutton prices remained strong over the past week, but other classes traded lower. Lamb and mutton prices were as follows: The national average Class A lamb prices decreased by 0.4% to R76.51/kg and the average Class C prices increased by 4.8% to R59.19/kg. The average price for feeder lambs traded 1.3% higher at R42.30/kg. The average price for dorper skin is 7.91% higher at R40.25/skin and merinos were 2.05% higher at R96.25/skin.

#### Bullish factors

- During September 2017, 6.5% less sheep were slaughtered compared to during August 2017. The September 2017 slaughter figures are also 13% lower than the same time a year ago. 359863 head of sheep were slaughtered during September 2017.
- Strong seasonal demand during the warmer months may add support to prices.
- The sheep meat market may be supported by increased buying activities during month end.

#### Bearish factors

- Consumer resistance to high lamb and mutton prices may increase price risk. Lamb and mutton remain the most expensive meat on the market. The South African consumer is currently under pressure.

### Outlook

Internationally, the demand for the sheep meat market remains strong, however, there is growing concern that consumer resistance to the continuing high prices may weigh on prices.

Locally, lamb and mutton prices may continue to gain support from improved seasonal demand as the warmer temperatures are supportive to outdoor grilling.

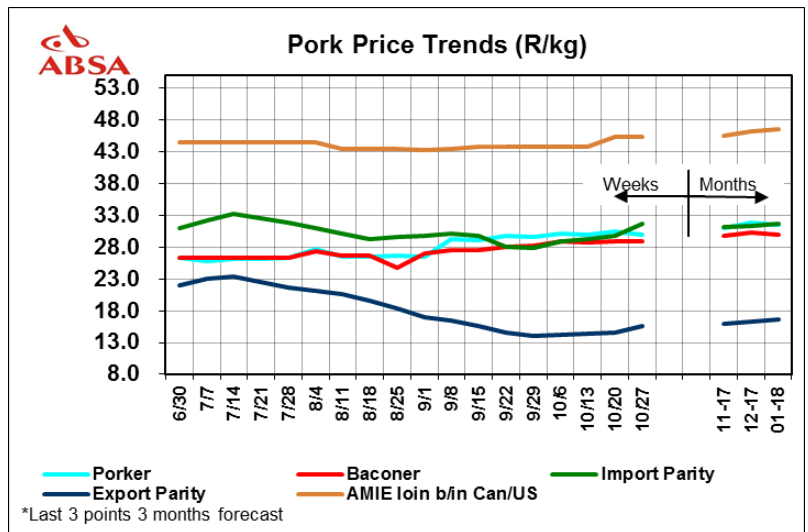
## Pork market trends

### International

The average weekly US pork prices were mostly higher over the past week. Carcass prices were 2.7% higher at US\$75.97/cwt, loin prices were 1.5% higher at US\$75.23/cwt, rib prices were 2.2% higher at US\$119.82/cwt and ham was 3.9% higher at US\$68.22/cwt.

#### Bullish factors

- Brazilian pork exports increased around 18% by value in the first nine months of the year. By volume, they declined around 4%, particularly due to the slowdown in Chinese pork imports.
- In the EU, high pork prices in 1H 2017 contributed to declining exports as they reduced its competitiveness in trade flows.



#### Bearish factors

- High pork prices in the EU in 2017 triggered an expansion in the sow herd. As a result, production is expected to improve in 2018. The EU will therefore seek export opportunities for additional production.
- Looking into Q4 2017, global pork supply is expected to increase further, mainly driven by China, the US, Canada, and Brazil.
- According to Rabobank's Research's latest global Pork Quarterly report, while China's pork imports have slowed down recently, they are likely to pick up again later this year. The most significant story in global pork markets has been the substantial decline in China's imports in recent months, which creates a risk of oversupplied global markets.
- US pork production is expected to continue to expand over the remainder of the year. Prices are expected to soften under supply pressure.

### Domestic

Pork prices were mixed over the past week, but remained at favourable levels. The latest average pork prices are as follows: The average porker prices are 1.6% lower at R29.95/kg, while the average baconer prices are 0.5% higher at R29.00/kg. The average cutters prices were 0.7% lower at R29.5/kg whilst the average heavy baconer price was 0.4% lower at R27.25. The SAU price was R20.79/kg.

#### Bullish factors

- During September 2017, 8% less pigs were slaughtered compared to August 2017
- Prices may gain support from increased uptake during month end.
- Pork prices may be supported by seasonality and underlying support from higher lamb, mutton and beef prices.

#### Bearish factors

- Lower feed costs will support the intensive pork industry, improving profitability. The lower feed costs are encouraging to the fattening of pigs. The pork industry is very sensitive to maize prices, with the lower prices positive for this industry as it lowers input costs.

### Outlook

Internationally, global pork supply is expected to increase further in quarter 4, mainly driven by China, the US, Canada, and Brazil. The expected increases in production may support prices.

Locally, pork prices may gain underlying support from the higher lamb, mutton and beef prices as well as improved demand as the warmer weather encourages braaing.

## Poultry market trends

### International

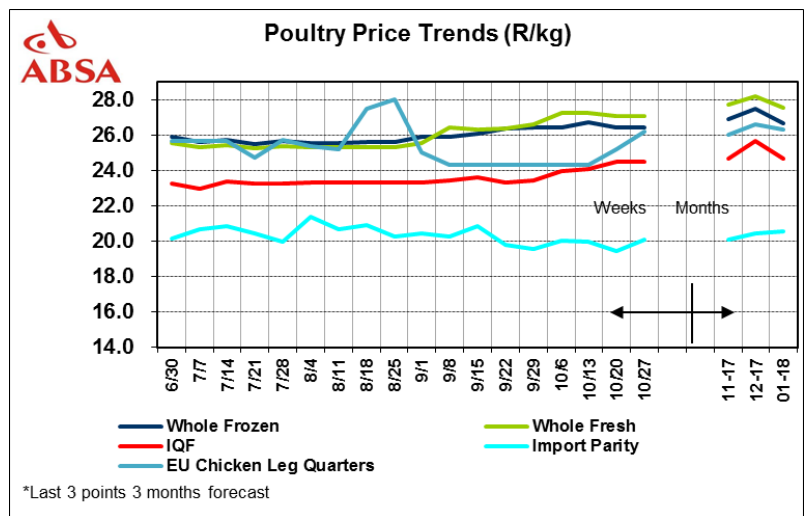
Poultry prices in the US were mostly higher over the past week. Whole bird prices were 0.71% higher at 84.81USc/lb. Breast traded sideways at 102.50USc/lb, while leg quarters traded 2.70% higher at 38.00USc/lb.

#### Bullish factors

- Tight international supplies on the back of bird flu outbreaks are supportive to poultry prices.
- Improved international demand during the time of supply restrictions may support prices.

#### Bearish factors

- Global poultry trade volumes have been negatively affected by the Avian Influenza (AI) outbreak, with many importers restricting trade from countries with AI outbreaks. Trade reductions were also restricted by the Brazilian meat scandal earlier in the year.



### Domestic

The average poultry prices over the past week were mostly sideways. The average prices for frozen birds were sideways at R26.42/kg during the week. Whole fresh medium bird prices were sideways at R27.05/kg, while IQF prices were sideways at R24.49kg.

#### Bullish factors

- Poultry remains the least expensive protein meat, which may encourage consumer demand.
- Underlying support from the beef industry is supporting the poultry market.

#### Bearish factors

- The return of imports from the EU may weigh on prices
- Exports of chicken products have been negatively affected by Avian Influenza outbreak.
- Feeding margins have improved on the back of lower maize prices this season.

### Outlook

Internationally, the aftermath of Avian influenza outbreaks and strong international demand may continue to support poultry prices. The risk for Avian Influenza to return in the northern hemisphere during winter may support prices.

Locally, prices may follow an upward trend based on seasonal trends and as the impact of bird flu may start to influence production. The low feed prices are positively contributing to poultry margins.

Livestock prices (R/kg) week 02 Nov 2017	Beef			Mutton			Pork			Poultry		
	%	Current week	Prior week	%	Current week	Prior week	%	Current week	Prior week	%	Current week	Prior week
<b>Class A/ Porker/ Fresh birds</b>	2.0	45.84	44.93	-0.4	76.51	76.84	-1.6	29.95	30.45	0	27.05	27.05
<b>Class C/ Baconer/ Frozen birds</b>	1.12	41.52	41.06	4.8	59.19	56.48	0.5	29.00	28.87	0	26.42	26.42
<b>Contract/Baconer/ IQF</b>	1.98	47.36	46.44	-0.4	77.09	77.36	-0.6	29.48	29.66	0	24.49	24.49
<b>Import parity price</b>	2.33	71.86	70.23	3.19	51.28	49.69	5.2	34.8	33.1	3.6	20.11	19.41
<b>Weaner calves/ Feeder lambs</b>	3.6	36.34	35.08	1.3	42.30	41.73		-	-			
<b>Specific imports: Beef trimmings 80vl/b/ Mutton shoulders/Loin b/in/ chicken leg 1/4</b>	0	49.00	49.00	2.2	60.30	59.00	0	45.40	45.40	3.97	26.20	25.20

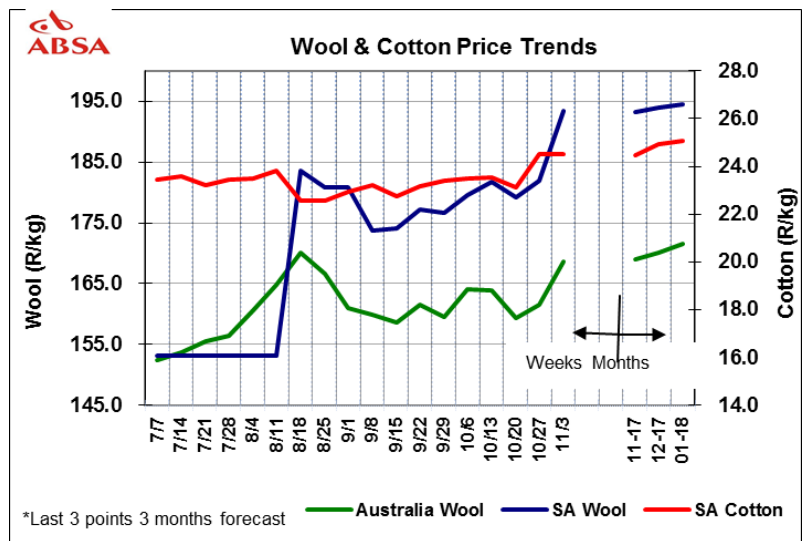
## Wool market trends

### International

The Australian wool market prices averaged higher this week and closed 2.85% higher at Au1623c/kg at the recent auction.

#### Bullish factors

- Strong competition between buyers saw prices for Merino wool increase in Australia, pulling Crossbred wool prices higher. However, wools across the entire Merino spectrum attracted excellent competition from all sectors of the trade, pushing prices strongly into positive territory.
- Chinese demand for Australian wool remains strong. Supply concerns from European and the Chinese buyers may have supported prices.
- Favourable exchange rate supported prices.



#### Bearish factors

- High wool prices may weigh on future demand.

### Domestic

The last sale was on the 1<sup>st</sup> of November 2017. Domestic wool market prices were 6.26% higher to close at R193.39 (clean) at the past sale. The next sale is scheduled for 08 November 2017 where approximately ±10 000 bales will be on sale.

#### Bullish factors

- The Rand was 2,8% weaker against the US Dollar and 1,7% weaker against the Euro, compared with the average rate at the previous sale.
- Strong competition between buyers continued to support prices.
- Excellent demand for good quality long wool was reported at the market.
- 5.4% fewer volumes were offered at the latest auction, compared to the previous sale.

#### Bearish factors

- 7% more volumes are expected to be on offer at the next auction.

### Outlook

Internationally, prices may be supported by concerns around the world regarding supplies.

Locally, wool prices may remain strong on the back of strong demand for South African wool.

## Cotton market trends

### International

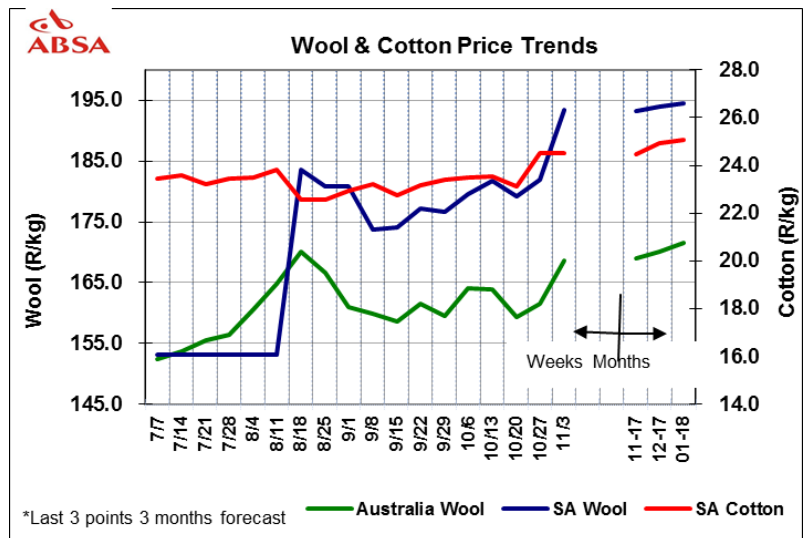
Cotton prices traded 1.44% higher over the past week and closed at US66.91c/lb.

#### Bullish factors

- The US Department of Agriculture's figure at the beginning of the week indicated that 10% of cotton bolls in Texas had yet to open as of Sunday. That means 10% of bolls in the top US cotton growing state are at risk of never opening, after the weekend frost. The freeze affected cotton fields in the Plains, with some producers reporting damage to late-maturing fields

#### Bearish factors

- Freezes and cold weather could affect the quality of the crop more than the crop yield.
- Both the International Cotton Advisory Committee (ICAC) and Cotlook last week increased their estimates for world production of the cotton fibre in 2017/18, on an August-to-July basis. The ICAC increased its forecast by 190,000 tons to 25.57m tons, while Cotlook increased its estimate by 168,000 tons to 26.03m tons. A considerable reduction in production for Pakistan is more than offset by an expectation of increased output in several major producing countries, including India, China and Brazil. The two companies further increased prospects for stocks.



### Domestic

The derived SA cotton prices traded 6.03% higher to close at R24.49/kg. The increases in prices were in line with the increases in international prices, and supported by the weakness in the South African rand. Some maize producers may switch their maize planting area to cotton to leverage off better profit margins. Maize prices are low, due to the surplus and large carry-over stocks are expected for the new season due to low export activities. As a result, producers are under pressure to plant less maize this coming season. The cotton production experienced increases for the past two seasons, and the same is expected for the 2017/18 planting season. Prices that producers can realise are now known beforehand at planting time as they are able to hedge prices in advance, which gives producers certainty.

### Outlook

Internationally, cotton prices may be pressure by larger expected production and stocks prospects.

Locally, the exchange rate movement may continue to affect the domestic market prices.



Fibres market trends  
Week ended 02 November 2017

Wool prices	%	SA prices (c/kg)	%	Australian prices (SA c/kg)	%	Australian future Dec 2017 (AU\$/kg)	%	Australian future Mar 2018 (AU\$/kg)
Wool market indicator	6.26	19339	5.16	17593		-		-
19µ micron	7.77	22395	4.71	21159	1.62	18.80	4.49	18.60
21µ micron	7.79	17975	5.03	17347	1.31	15.50	5.10	15.45
Cotton prices		SA derived cotton (R/kg)		New York A Index (US\$/kg)		New York future Dec 2017 (US\$/kg)		New York future Mar 2018 (US\$/kg)
Cotton prices	6.03	24.49	2.89	1.77	1.8	1.503	0.1	1.500

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