



Agri Trends

16 February 2018

Broiler imports from Europe decline due to bird flu

As a result of the bird flu outbreaks in the EU towards the end of 2016, imports from this region were restricted. After that, Brazil has on average been the main country of origin for South African broiler imports, followed by the US. It is however important to note that the bulk of the imports from Brazil are mechanically deboned chicken, with these products accounting for up to 60%. US imports of frozen bone in portions resumed in January 2016. Under the terms of the AGOA agreement. The US may export 65 000 tons of bone-in frozen chicken per annum, free from anti-dumping duties (cycle April to March). As a result of this agreement, broiler imports from the US tend to significantly increase for the months towards the 31st of March, as exporters are rushing to use up the remaining quota by the end of March each year. Recently, the strengthening Rand lowered the import price for broiler meat. A weakening Rand usually assist the protection of the industry against competing less expensive imports.

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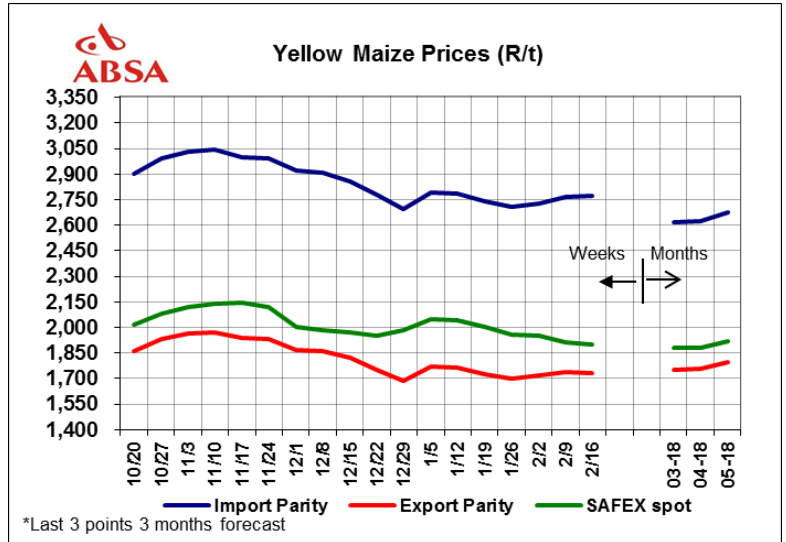
Maize market trends

International

Week-on-week yellow maize No 2 gulf price increased from US\$162.62/ton to US\$163.02/ton. US maize prices posted gains week on week, on the back of solid buys and ongoing weather concerns about South America.

Bullish factors

- Last weekend's rain in Argentina was below expectations and failed to cushion dryness worries in the main growing areas.
- Early planted fields in parts of Argentina being harvested showed lower yields year on year.
- Export premiums in Argentina were underpinned by recent truck owner's strike that caused transport delays and stalled export loadings.
- IGC recent stats shows 1st (full-season) harvest in Brazil advancing to 11% by 8 February (11%), 35% complete in Rio Grande do Sul, and a mere 1% complete in Parana due to heavy rains delaying plantings. The planting of the 2nd safrinha crop reached 15% complete by 8 February (27% a year ago). Planting was hampered by slow soybean harvesting and rainy weather.



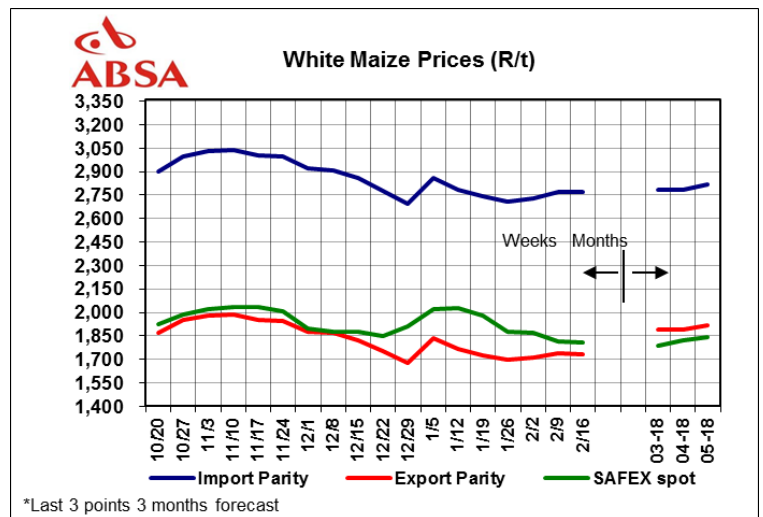
Bearish factors

- Chinese buyers had cancelled some of their US maize purchases because of more strict GM controls and shifted to non-GM supplies from the Ukraine.

Domestic

The local maize market came under pressure. Both white and yellow maize traded at the lowest levels by Friday 16 February 2018. White maize closed below R1900/ton for the 1st time.

By February 15th, week on week new season white maize prices for delivery in Mar2018 decreased by 2.5% (R46/ton) from R1836/ton to R1790/ton, Jul 2018 contracts decreased week-on-week by 2.6% (R50/ton) from R1947/ton to R1897/ton. Week-on-week new season yellow maize prices for delivery in Mar2018 declined by 2.5% (R48/ton) from R1926/ton to R1878/ton. Prices for delivery in Jul2018 for yellow maize were recorded at R1957/ton a 2.3% decline from R2004/ton.



Bullish factors

- South Africa's export activity will likely pick up, thanks to a stronger Rand and lower maize prices. The local maize market came under pressure. Both white and yellow maize traded at the lowest levels by Friday 16 February 2018. White maize closed below R1900/ton for the 1st time. The March (14 February 2018) prices traded at R1802/ton (WM) and R1893/ton (YM) and for July R1911/ton (WM) & R1971/ton (YM).

Bearish factors

- The size of the commercial maize crop is higher at 16.820 million tons, 76 000tons higher than the final CEC estimate of 16.744 million tons. White maize recalculated crop size is 9.916 million tons (up by 0.24%) and yellow maize is 6.904 million ton (up by 0.77%).

- Favourable weather conditions are expected for the summer crop growing regions. Sufficient rain is still possible during the months of February and March. This rain will retain moisture levels to conditions that are conducive for good production and very good grazing. Because of the good weather outlook, yields will probably be better than previously anticipated when the areas were affected by heat waves.

Outlook

Local

Recent rainfall during the week in the summer crop growing regions will benefit crop growing conditions. The maize prices for September are not representative of the huge stocks in the market and open interest. For the early delivery of irrigated maize and old season maize stocks in silo keep check of the March (14 February 2018) prices which trade at R1802/ton (WM) and R1893/ton (YM) and for July R1911/ton (WM) & R1971/ton (YM). As new season maize gets delivered and old season stocks rolled from nearby to later months, price will likely trend lower as volumes increase entering the new season.

International

World grain stocks are on high levels, only side -ways movement of prices, USA recorded 383m ton maize harvest. Continuing concerns about Argentinian crop condition, remains a major element to monitor.

Yellow Maize Futures: 15 February 2018	Mar-18			Jul-18			Sep-18			Dec-18		
CBOT (\$/t)	144.58			150.58			153.04			156.09		
SAFEX (R/t)	1878			1957			2007			2064		
SAFEX (R/t) Change week on week (w/w)	-48			-47			-41			-49		
Mar-18			May-18			Jul-18						
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call				
1,920	54	12	1,960	102	62	2,000	134	91				
1,880	29	27	1,920	79	79	1,960	112	109				
1,840	13	51	1,880	60	100	1,920	92	129				

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

White Maize Futures 15 2018	Mar-18			Jul-18			Sep-18			Dec-18		
SAFEX (R/t)	1790			1897			1955			2010		
SAFEX (R/t) Change w/w	-46			-50			-35			-48		
Mar-18			May-18			Jul-18						
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call				
1,830	53	13	1,880	103	67	1,940	130	87				
1,790	29	29	1,840	80	84	1,900	107	104				
1,750	13	53	1,800	61	105	1,860	87	124				

Wheat market trends

International

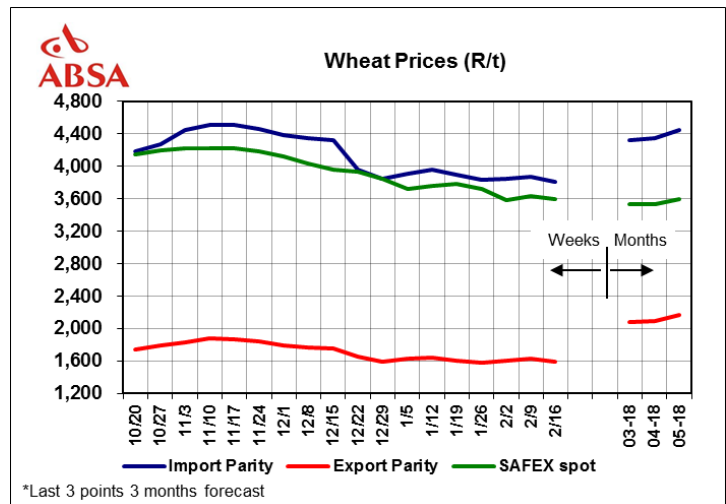
The weekly average old season HRW wheat Gulf price decreased from US\$188.59/ton to US\$187.42/ton week on week. The weekly SRW wheat price decreased from US\$188.02/ton to US\$185.14/ton week on week.

Bullish factors

- Stormy weather in Russia caused port logistics disruptions. Less supply of wheat in the global market, supported prices.
- Dryness concerns persisted in the US. Additional price support stemmed from dryness reports in China, Iran, Iraq and very cold weather concerns in parts of the EU.

Bearish factors

- Increasing competition from Black Sea wheat suppliers, supplying Asian markets and other countries keeps weighing down export prospects of other countries such as Australia.



Domestic

On 15th February 2018, wheat prices for delivery in Mar2018 decreased by 3.1% (R113/ton) from R3652/ton to R3539/ton. Jul2018 prices declined by 3.1% (R117) from R3767/ton to R3650/ton, week on week. Domestic prices followed international trends. Stronger domestic currency weighed on prices, supporting imports.

Bullish factors

- Because the summer rainfall season started late, there's likelihood that the winter rainfall over the Western Cape might also be delayed.

Bearish factors

- Due to the drought in the Western Cape Province the protein content of wheat is on average higher. In order to meet the grist requirements for milling and baking South Africa need to import lower protein wheat. Lower protein wheat is normally cheaper and in abundance on the world market. Thus, expect that this will lead to a lower import price of wheat that can be translated into lower prices for wheat to producers. A new lower tariff triggered on the 13th February at R394.90/ton, which ought to replace the current tariff of R716.30/ton. It takes up to six to 12 weeks for a new tariff to be published. Thus, dry land wheat producers in both the Western Cape and Free State can be impacted negatively when the new tariff are published during their preparations for the next wheat plantings in May
- South Africa imported 65 268 tons of wheat for the week ending 09 February 2018, up by 11.4% from the previous week's imports of 58 598 tons. Overall, South Africa is a net importer of wheat and therefore our prices trade at import parity for wheat. A strong rand lead to a lower import parity prices.

Outlook

Local

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International

Although some concerns were rising over the dryness in the US, China, Iraq and Iran and the freezing weather in parts of the EU, the burdensome world supplies and strong export competition, keeps a lid on any significant price increases.

Wheat Futures 15 February 2018	Mar-18			May-18			Jul-18			Sep-18		
CME (\$/t)	172.42			177.75			183.44			190.98		
SAFEX (R/t)	3539			3600			3650			3656		
SAFEX (R/t) Change w/w	-113			-125			-117			-104		
Mar-18			May-18			Jul-18						
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call				
3,580	49	8	3,640	121	81	3,700	166	116				
3,540	23	22	3,600	99	99	3,660	144	134				
3,500	8	47	3,560	80	120	3,620	123	153				

Oilseeds market trends

International

The weekly average USA soybean price increased week on week from US\$374.23 to US\$386.81/ton. US soya oil prices marginally decreased from US\$32.49/ton to US\$31.76/ton and soymeal prices traded higher from US\$335.92/ton to US\$342.08/ton.

Uncertainty about South American crops supporting prices in the oilseed market. Weather in South America remains a primary factor to consider.

Bullish factors

- Argentinian groundnut crop is partly suffering from dryness.
- US soybean export sales rose to a 3-week high of 0.74 million ton for the week ending 2 February 2018.
- Ukrainian sunflower oil output is reduced below the previous year's levels. Downward trend driven by lower sunflower seed crushings.
- Excessive rainfall in Brazil has hindered harvesting and transportation of soybean crop.
- ICE Canola futures advanced week-on-week driven by strength in soybean prices.
- The 2017/18 Brazilian soybean harvest process was said to be 10% complete on 8 Feb 2018 (19% a year ago). Heavy rains deterred fieldwork primarily in Parana.

Bearish factors

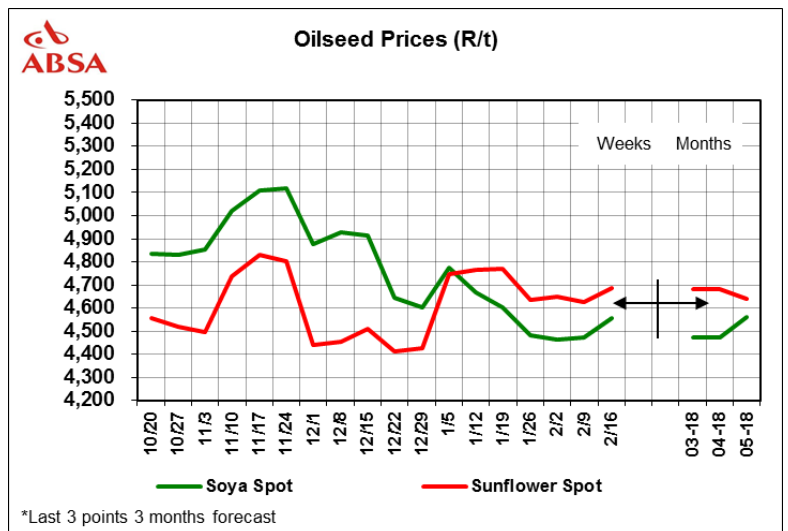
- Another big Brazilian crop is on the way. Yields are expected to be lower than 2017, but increased sowings of 1.1 million hectares will support Brazil's soybean crop to reach 110-113 million ton.
- The recent Chinese import restrictions on US soybeans will place pressure on both trading partners. China accounted for 57% of the total US soybean exports in 2017. With this market gone, US will sit with a large stock. On the other hand, South America cannot meet Chinese import demand alone.
- Global soybean exports declined seasonally during January 2018 (even lower than January 2017). This was primarily because of unexpectedly low US shipments.
- Global soy oil exports of the main exporting countries slowed to a 4-year low (17% lower than a year ago).
- CONAB lifted its 2017/18 soybean production forecast to 111.6 million ton, despite weather concerns.

Domestic

On February 15th, sunflower seed prices (Mar2018) marginally increased week on week by 0.6% (R26/ton) from R4655/ton to R4681/ton while soybean (Mar2018) prices decreased slightly by 1% (R45/ton) from R 4520/ton to R4475/ton. Prices traded lower, but losses were limited by ongoing concerns about the dryness in Argentina and crop damage.

Bullish factors

- We remain a net importer of oil cake and vegetable oil. A stronger Rand may lead to lower derived prices for oil and oilcake.
- The commercial sunflower seed crop has been revised down to 874 000 ton from 874 595 ton by the CEC.
- Soybean commercial crop also revised slightly downward to 1, 316 000 tons, due to weather challenges (drought) during optimal planting times.



Bearish factors

- South African weather conditions over the summer rainfall producing regions have improved. Recent showers have improved the soybean crop conditions, as the crop is still in the early stages of development.

Outlook

Local

The large carry out by the end of February 2018, and expectations that global soybean prices will remain low coupled with a relatively stronger Rand may result sideways to lower price levels in the next weeks. One of the industry's greatest challenges is not only to improve they yield (t/ha) of sunflowerseed but also the oil content to meet the needs of crushers.

International

Argentine weather in the next days will remain a crucial factor to be monitored.

Oilseeds Futures 15 February 2018	Mar-18	Jul-18	Sep-18	Dec-18				
CBOT Soybeans (US\$/t)**	373.78	381.22	377.45	375.89				
CBOT Soy oil (US c/lb)	32.33	32.51	34.82	33.15				
CBOT Soy cake meal (US\$/t)*	406.48	406.04	395.60	390.66				
SAFEX Soybean seed (R/t)	4475	4660	4767	4867				
<i>SAFEX Soybean seed (R/t) change w/w</i>	-45	-26	-3	-23				
<i>SAFEX Sunflower seed (R/t)</i>	4681	4667	4824	4905				
<i>SAFEX Sunflower seed (R/t) change w/w</i>	26	-45	-4	34				
Sunflower Calculated Option Prices (R/t)								
Mar-18			May-18			Jul-18		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,720	92	53	4,680	213	173	4,700	256	223
4,680	70	71	4,640	192	192	4,660	234	241
4,640	51	92	4,600	172	212	4,620	214	261

*short ton

** Dec 2018 = Jan 2019

Beef market trends

International

New Zealand steers traded sideways over the past week at 5.45NZ\$/kg and cows traded sideways at 4.12NZ\$/kg compared to a week ago. In the US, beef prices for the week were mixed as follows: Topside traded 0.90% higher at \$218.70/cwt. Rump was 0.69% lower at \$347.55/cwt and strip loin was 0.26% lower at \$509.95/cwt. Chuck traded 2.34% lower at \$232.04/cwt. Brisket traded 5.08% higher at \$257.98/cwt. The carcass equivalent price was 0.56% higher at \$297.98cwt.

Bullish factors

- Rain in Australia has eliminated the risk of increased beef supply from this market. The recent rains will limit the amount of beef to be supplied, minimizing any risk of higher beef supply through February.
- US imported prices have continued to increase this week. A limited offering of meat out of New Zealand is supporting higher prices.
- Food prices normally increase in preparation for the Chinese New Year

Bearish factors

- Higher Australian supply through January

Domestic

The average beef producer prices increased during the months leading to December 2017, but prices have lost some ground into the New Year. Prices have lost some ground into January in line with seasonality.

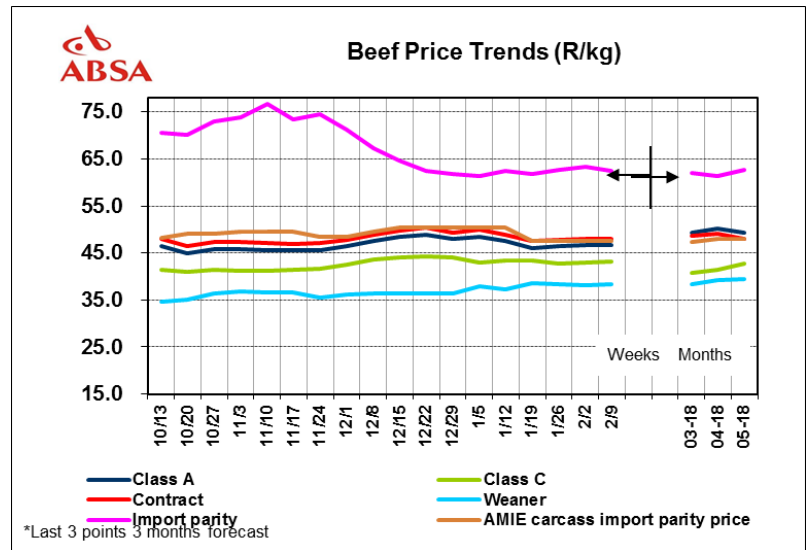
Week on week, beef prices continued with the positive momentum across the different classes. The average Class A prices recovered further this week and are 0.19% higher at R46.74/kg. Class C prices were 0.86% higher at R43.22/kg. The average weaner calf prices over the past week strengthened and were 0.6% higher at R38.33/kg. The average hide price over the past week continued to lose some ground. The strong South African rand, together with the weak international market weigh on market prices. The average hide prices traded 2.26% lower at R9.94/kg green. NB* Hide prices are determined by the average of the RMAA (Red Meat Abattoir Association) and independent companies.

Bullish factors

- Favourable rains are welcome to improve soil moisture levels, veldt conditions and dam levels
- Good demand and limited supplies of weaner calves.
- Farmers were unable to plant summer crops over the western and south western parts of the summer crop area, resulting in a reduction of about 10-20% of the intended total maize production area.

Bearish factors

- Prices are normally subdued during mid-month.
- Unfavourable weather conditions at the beginning of the year negatively impacted veld conditions.
- Feeding margins were positive for most of 2017, on the back of low feed costs resulting from the lower grain prices. The beef: maize price ratio (the amount of maize it takes to equal the value of the meat) serves as an indicator for an economic performance of the beef industry. Should this price ratio trade above a break even ratio of 13, then the industry is deemed to be doing well. This price ratio in 2017 was deemed favourable for most of the year, and was the best it has been in 8 years.



Outlook

Internationally, the expanding global beef production remains a threat to global beef prices.

Locally, beef prices may trend sideways during mid-month, and gain support towards the end of the month.

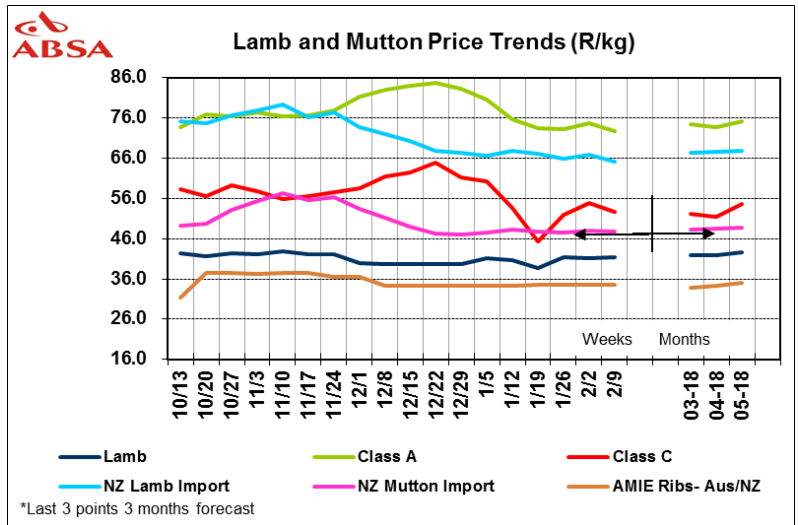
Sheep meat market trends

International

New Zealand lamb prices traded mostly lower this week compared to last week. Lamb prices closed 1.2% lower at NZ\$101.6/head for 15kg lamb. Lamb prices were 1.1% lower at NZ\$142.3/head for 21kg lamb. Ewe prices traded 1.0% higher at NZ\$96.6/head for a 21kg ewe. The import parity price for lamb was 2.5% lower at R65.05/kg, while the import parity price for mutton was 0.6% lower at R47.67/kg.

Bullish factors

- Global lamb markets remain strong.
- Lower supply from Australia is adding pressure to the US market for New Zealand lamb. This market has continued to increase steadily and is expected to remain a strong performer in coming months.



Bearish factors

- There is an expectation New Zealand lamb supply will lift towards the end of February. This will be completely dependent on weather patterns in coming weeks.

Domestic

Lamb and mutton prices followed an upward trend for the months heading into December 2017, but prices have lost some ground into the New Year. Prices have since declined from those record levels reached in December 2017.

This week, lamb and mutton prices lost some ground when compared to the previous week. Lamb and mutton prices were as follows: The national average Class A lamb prices decreased by 2.7% to R72.71/kg and the average Class C prices decreased by 3.9% to R52.65/kg. The average price for feeder lambs traded 0.2% higher at R41.34/kg. The average price for dorper skin is 1.9% lower at R32.50/skin and merinos were 3.3% lower at R88.26/skin.

Bullish factors

- Short term forecasts favour improved conditions for rainfall for the next weeks over the summer rainfall area.

Bearish factors

- Subdued demand during mid-month.
- Lamb and mutton prices remain the expensive meat in the market.
- The weather was dominated by dry and hot conditions for the first three weeks of January 2018 over most of the country, this negatively impacted moisture levels on the veld. Natural grazing as well as cultivated pastures were not producing, causing the condition of animals to deteriorate.

Outlook

Internationally, Global lamb markets remain strong. An expectation of continuing tight global supply, particularly from both Australia and New Zealand, is likely to keep the market strong in the near future.

Locally, in the short term, prices may trade sideways and follow an upward movement towards Easter. Lamb and mutton prices remain the expensive meat in the market.

Pork market trends

International

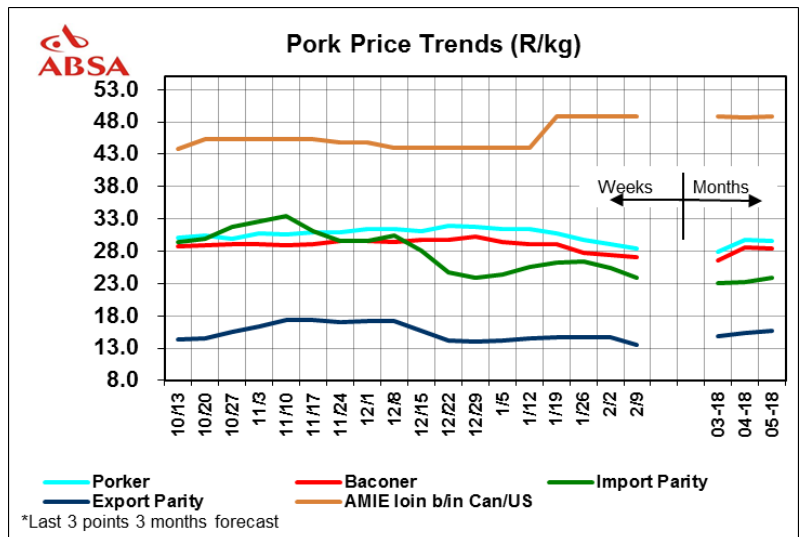
The average weekly US pork prices were mixed over the past week. Carcass prices were 5.5% lower at US\$76.52cwt, loin prices were 1.0% higher at US\$71.21/cwt, rib prices were 0.3% higher at US\$130.372cwt and ham was 9.0% lower at US\$56.40/cwt.

Bullish factors

- Strong US exports at the beginning of the year are supporting prices.
- Brazilian Pork exports to China in 2018 are expected to rebound strongly.

Bearish factors

- Faster growth in US pork production, of 4.3%, will necessitate the free flow of exports and healthy domestic demand, according to Rabobank.
- The expected stabilization of feed costs
- Expanding pork production in most regions.



Domestic

This week, pork prices lost some ground. The latest average pork prices are as follows: The average porker prices are 2,1% lower at R28.48/kg, while the average baconer prices are 1.4% lower at R27.08/kg. The average cutters prices were 3.2% lower at R27.8/kg and the average heavy baconer price was 3.6% lower at R25.87. The SAU price was 10.1% lower at R19.01/kg.

Bullish factors

- Pork remains a cheaper protein compared to beef and sheep meat, which may continue to support demand in this market.

Bearish factors

- There is currently an oversupply in the market, driving prices down.
- Subdued demand during mid-month.
- Pork prices may follow beef and mutton prices lower.
- The recent strength in the South African Rand is expected to weigh on pork prices. This strength in currency lowers import prices, and therefore encourages increased imports.
- Lower feed costs continue to support the intensive pork industry, improving profitability. The lower feed costs are encouraging to the fattening of pigs.

Outlook

Internationally, the rising global pork supplies may weigh on this market.

Locally, the pork industry started the year with a bearish tone. There are currently a lot of supplies in the market, which is weighing on the market.

Poultry market trends

International

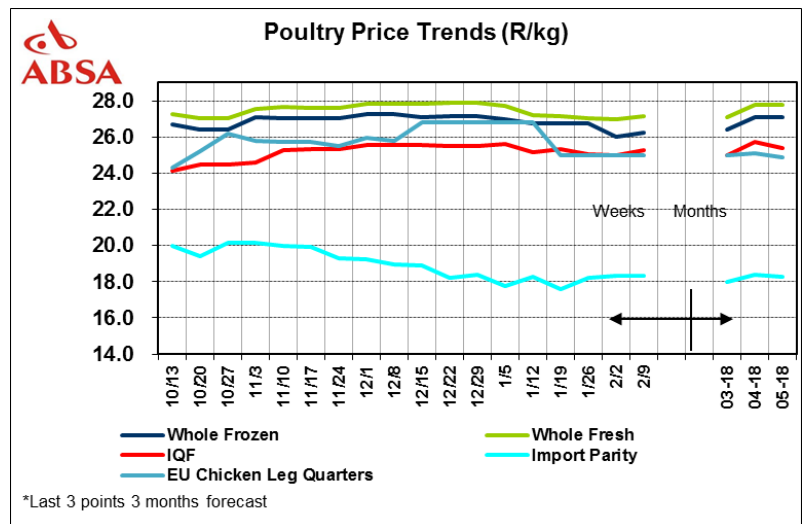
Poultry prices in the US were mixed over the past week. Whole bird prices were 1.12% lower at 90.63USc/lb. Breast traded 2.62% higher at 98.00USc/lb, while leg quarters traded 1.30% lower at 38.00USc/lb.

Bullish factors

- Possible return of avian influenza in the northern hemisphere this winter may impact global trade.

Bearish factors

- The Russian poultry industry has been developing rapidly during the last several years, leading to a significant increase in its poultry meat production
- Lower feed costs are to benefit production.
- Higher expected global poultry supplies.



Domestic

The average poultry prices over the past week were mostly higher. The average prices for frozen birds were 0.91% higher at R26.26/kg during the week. Whole fresh medium bird prices were 0.64% higher at R27.15/kg, while IQF prices were 1.10% higher at R25.28kg. South African poultry prices have recovered, and have followed an upward trend in recent times. During the second week of February 2018, prices for frozen, fresh and IQF have increased 10%, 8% and 7% respectively when compared to prices during the same time a year ago.

Bullish factors

- The bird flu outbreak negatively impacted production trend and number of laying hens. Significant declines in the average laying flock from July 2017 to October 2017. Since July 2017, the average laying flock declined by 12% for the four months ending October 2017.
- The drought in the North West and Free State Provinces impact negatively on maize stocks. This will result in increased feed prices in 2019.
- Egg prices are following an upward trend, following recent bird flu outbreaks in some regions, leading to shortages of eggs.

Bearish factors

- Maize prices are expected to remain subdued for the rest of 2018 because of the huge maize surplus in storage
- The recent strength of the South African rand is weighing on local prices.

Outlook

Internationally, larger broiler supplies are expected, but possible outbreaks of Avian Influenza may limit production growth.

Locally, the strengthening Rand lowers the import price for broiler meat. A weakening Rand usually assist the protection of the industry against competing less expensive imports.

Livestock prices (R/kg) week 15 Feb 2018	Beef			Mutton			Pork			Poultry		
	%	Current week	Prior week	%	Current week	Prior week	%	Current week	Prior week	%	Current week	Prior week
Class A/ Porker/ Fresh birds	0.19	46.74	46.65	-2.7	72.71	74.71	-2.1	28.48	29.10	0.64	27.15	26.98
Class C/ Baconer/ Frozen birds	0.86	43.22	42.85	-3.9	52.65	54.81	-1.4	27.08	27.47	0.91	26.26	26.02
Contract/Baconer/ IQF	0.13	48.00	47.94	-2.5	73.41	75.33	-1.8	27.78	28.29	1.10	25.28	25.01
Import parity price	-1.49	62.36	63.30	-0.6	47.67	47.94	-3.5	30.4	31.5	-0.1	18.31	18.33
Weaner calves/ Feeder lambs	0.6	38.33	38.11	0.2	41.34	41.24		-	-			
Specific imports: Beef trimmings 80vl/b/ Mutton shoulders/Loin b/in/ chicken leg 1/4	0	47.50	47.50	0	56.60	56.60	0	48.90	48.90	0	25.00	25.00

Wool market trends

International

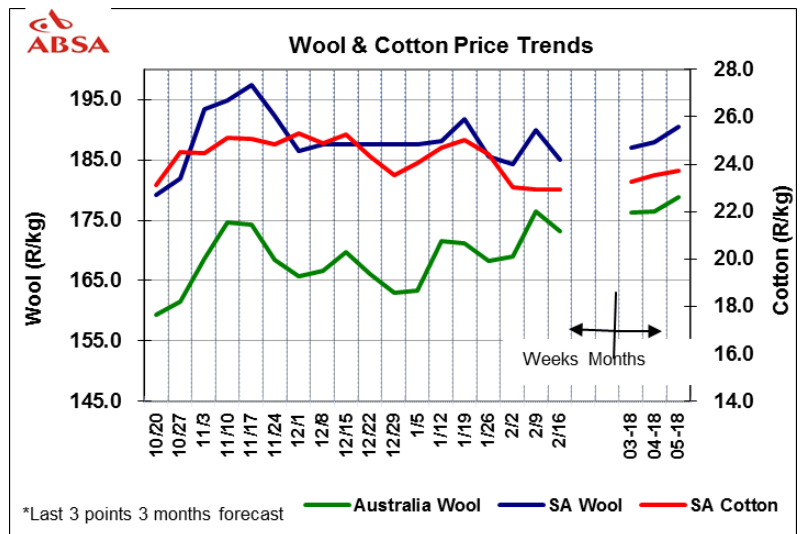
The Australian wool market lost some ground this week. The Australian wool market prices averaged lower this week and closed 0.33% lower at Au1812c/kg at the recent auction.

Bullish factors

- Competition remained high at this week's auction.
- Improved demand post Chinese New Year will boost demand.

Bearish factors

- Strong Australian dollar this week weighed on prices.
- Reduced demand due to the Chinese New Year.
- Slight increases in volumes on offer.



Domestic

The last auction was on the 14th of February 2018. Domestic wool market prices decreased and the merino indicator was 2.59% lower to close at R184.96 (clean) at the sale. The next sale is scheduled for 21st February 2018.

Bullish factors

- Demand for wool remains strong. There has been good demand from China where consumers are becoming wealthier and looking less at price and more at the quality of the clothing they are buying. The Chinese middle class and increasing population are supporting demand.
- About 52.5 million kg of wool was produced during the 2016/17 season, which is one of the best in over a decade. Prices also increased to reach very high levels in 2017. For the 2017/18 season, dry conditions are expected to lead to a decline in production by roughly 7%.
- Good demand for wool supports reinvestment in this sector
- Supply constraint remains a concern, due to the impact of the drought.

Bearish factors

- Week on week improvement of volumes at this week's auction
- The strengthening Rand contributed to price declines at this week's auction. The Rand was 0,6% stronger against the US Dollar and 0,6% stronger against the Euro.

Outlook

Internationally, drought conditions both in Australia and South Africa continue to pose a risk to the upcoming wool supply numbers.

Locally, the South African wool market is positive, driven by strong demand for quality and the finer wools. This positive sentiment is expected to continue for the next 5 to 15 years.

Cotton market trends

International

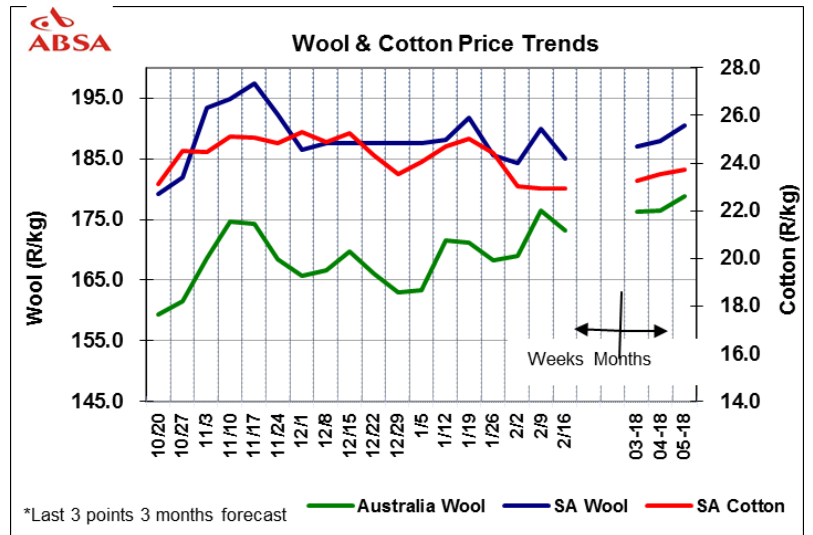
Cotton prices traded 2.23% lower over the past week and closed at US74.02c/lb.

Bullish factors

- Worries over dryness in the US restraining plantings.
- Rising price of competing fibres is expected to support demand for cotton.

Bearish factors

- US cotton producers intend to plant 13.1m cotton acres this spring, up 3.7% year on year, according to the National Cotton Council's annual survey.
- The relatively strong prices of the fibre encouraged increased plantings. During the survey period, cotton futures prices were stronger relative to competing crops



Domestic

The derived SA cotton prices traded 0.38% lower to close at R22.95/kg. The decreases in prices were due to decreases in international prices, in spite of the weakness in the South African rand. The 1st estimate for the 2017/18 production year indicates a cotton crop of 189 779 lint bales for the RSA, an increase of 145% over the previous season. Dryland and irrigation hectares show increases of 63% and 159% respectively over the previous year mainly due to the more favourable prices of cotton in relation to competitive crops but also due to renewed interest in cotton production.

Outlook

Internationally, higher production estimates for China, Brazil, and South Africa may weigh on the cotton market.

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

Fibres market trends
Week ended 15 February 2018

Wool prices	%	SA prices (c/kg)	%	Australian prices (SA c/kg)	%	Australian future Mar 2018 (AU\$/kg)	%	Australian future May 2018 (AU\$/kg)
Wool market indicator	-2.59	18496	-1.25	16852		-		-
19µ micron	-2.09	19912	-3.17	19620	-4.44	20.45	-4.52	20.05
21µ micron	-1.00	17293	-1.60	17465	0.83	18.15	-0.86	17.35
Cotton prices 09 February 2018		SA derived cotton (R/kg)		New York A Index (US\$/kg)		New York future Mar 2018 (US\$/kg)		New York future May 2018 (US\$/kg)
Cotton prices	-0.38	22.95	-1.31	1.91	-2.2	1.689	-2.4	1.71