



Agri Trends

07 September 2018

SA's GDP shrinks further in the 2nd quarter of 2018

The real Gross Domestic Product in the first and second quarter of 2018 decreased respectively by 2.6% and 0.7%. However, the GDP at market prices increased year on year in the first quarter by 0.8% and in the second quarter by 0,4%. While the average GDP growth year on year equals 0,6% the growth rate for agriculture turned negative with a growth rate of -3,2% in Q1 and -5.8% in Q2. Measured on a year on year basis South Africa's GDP growth is still positive but the growth in agriculture turned negative year on year in the first semester for 2018. The agriculture, forestry and fishing industry decreased by 29,2%. Thus, agriculture negatively impacted total GDP growth by 0,8%. The decrease was mainly because of a drop in the production of field crops and horticultural products. Due to the negative growth for the last six months, South Africa entered a technical recession. Interest rates usually fall during periods of a recession to stimulate the economy. Recessions are normally short-term events but will influence the quality of life and standard of living for most people.

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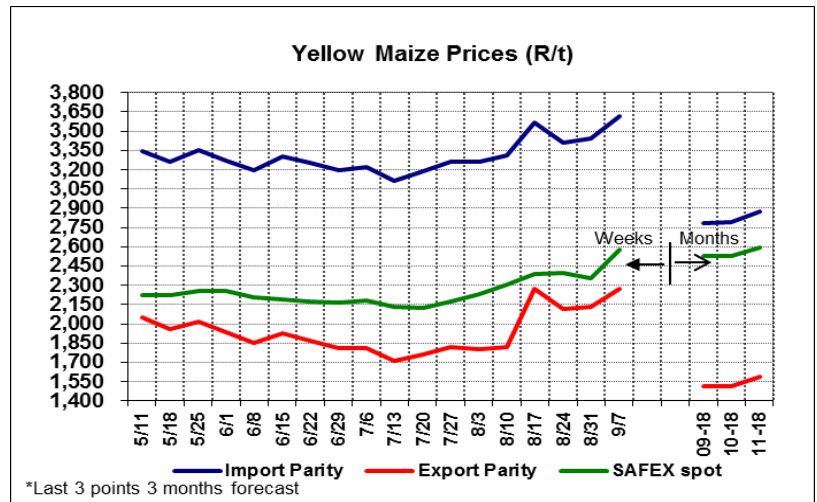
Maize market trends

International

Week-on-week yellow maize No 2 gulf price increased from US\$157.13/ton to US\$160.88/ton.

Bullish factors

- Wet weather due to widespread heavy rainfall in many parts of the Midwest, could potentially result in some crop damage. The excessive wet weather could result in some crop damage and flooding.
- Gains in the market stemmed from lower production expectations from the Mississippi, large overseas buying and poor production weather in the maize belt.
- The Argentinian government imposed a duty of ARS4 per US dollar on maize shipment, in order to combat their budget deficit. The new tax may cause reduced planting in 2018/19 and turn global buyers to other exporters.



Bearish factors

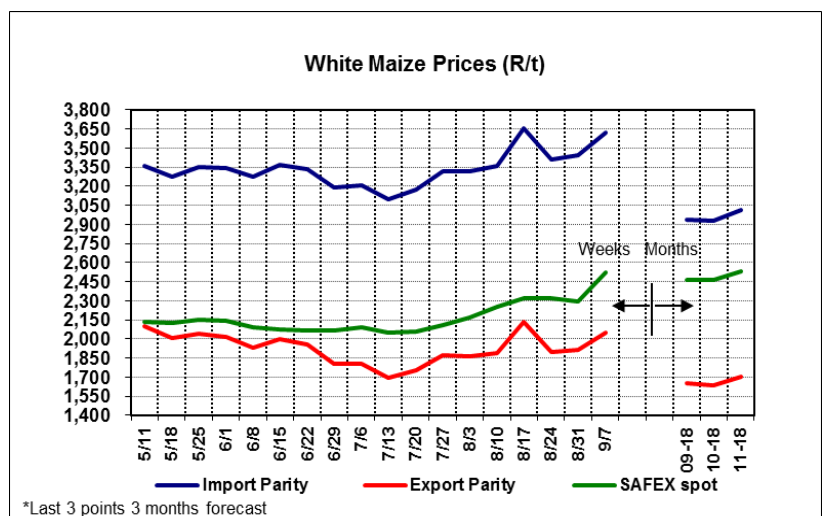
- The US market remains bearish as the US enters harvest season in the next weeks. The large US maize crop and the persisting US/China trade tensions continue to place pressure on grain prices.
- A stronger dollar is making US grains and oilseeds less competitive in the global market.
- Argentinian crop is estimated at record 41 million tons for the current MY.

Domestic

On 6 September, local maize market traded higher week on week. New season white maize prices for delivery in Dec 2018 traded higher by R125/ton from R2407/ton to R2532/ton. Week-on-week new season yellow maize prices for delivery in Dec2018 increased R132/ton from R2460/ton to R2592/ton.

Bullish factors

- South African maize prices were supported by higher international (US) maize prices and a significantly weaker Rand.
- The weekly SA maize exports for the week ending 31 August 2018 were 15 616 tons, of which 4070 tons was white maize and 11540 tons yellow maize. This brings cumulative maize exports for the season to date at 1,206 million tons.
- Deliveries for both yellow and white maize are behind historical averages for this time of the year. The market is keeping close watch.



Bearish factors

- Large supplies, stocks remains burdensome in the domestic market.

Outlook

Local

South African maize prices were supported by higher international (US) maize prices and a significantly weaker Rand. Local deliveries for both yellow and white maize are behind historical averages for this time of the year. The market is keeping close watch.

International

This week gains in the market stemmed from lower production expectations from the Mississippi, large overseas buying and poor production weather in the maize belt. The US market expected to remain bearish as the US enters harvest season in the next weeks. The large US maize crop and the persisting US/China trade tensions continue to place pressure on grain prices.

Table 1: Week on week yellow maize futures and estimated option prices

Yellow Maize Futures: 07 September 2018	Dec-18			Mar-18			May-19			Jul-19		
CBOT (\$/t)	144.97			149.50			152.35			154.62		
SAFEX (R/t)	2592			2640			2583			2633		
SAFEX (R/t) Change week on week (w/w)	132			134			107			98		
	Dec-18			Mar-19			May-19					
	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call			
	2,200	12	404	2,280	51	411	2,300	90	373			
	2,160	8	440	2,240	42	442	2,260	78	401			
	2,120	6	478	2,200	34	474	2,220	67	430			

Table 2: Week on week white maize futures and estimated option prices

White Maize Futures 07 September 2018	Dec-18			Mar-19			May-19			Jul-19		
SAFEX (R/t)	2532			2582			2614			2628		
SAFEX (R/t) Change w/w	125			128			140			93		
	Dec-18			Mar-19			May-19					
	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call			
	2,100	0	0	2,180	21	423	2,220	65	459			
	2,060	0	0	2,140	16	458	2,180	55	489			
	2,020	0	0	2,100	12	494	2,140	47	521			

Wheat market trends

International

The weekly average old season SRW wheat Gulf price declined from US\$224/ton to US\$214/ton week on week. Weekly average HRW wheat price decreased from US\$247/ton to US\$241/ton week on week.

Bullish factors

- Smaller than expected Canadian wheat production estimate supported prices.
- EU all wheat exports have declined 6% year-on-year. Sluggish exports and lower production contributed to the lower exports.
- Egypt's GASC is in the market for October wheat supplies this week.
- The Buenos Aires Grain Exchange in Argentina dropped crop condition ratings due to low moisture level concerns at the start of the reproductive development stage for crops in the northern regions.
- Dry/Below normal rainfall conditions persists in parts of Australia.

Bearish factors

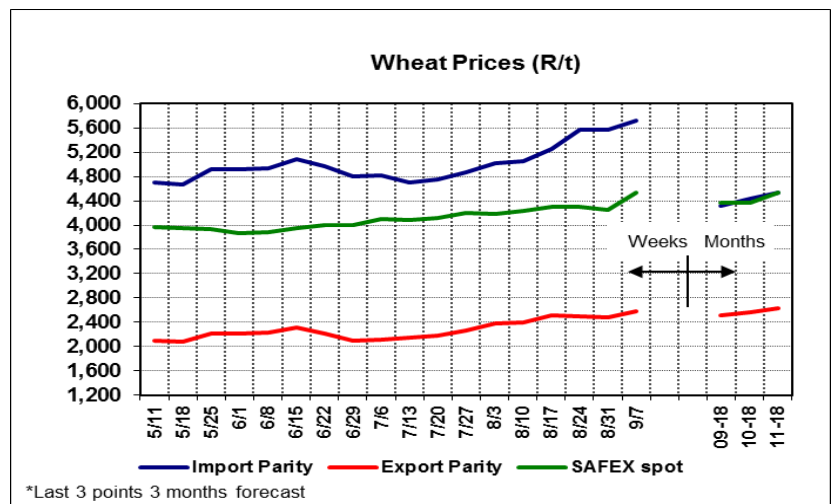
- Due to the sharp decline in Argentina's currency, an export tax of 10% was announced.
- Wheat prices were volatile in the week. The Russian Agriculture Ministry wanted to pose a potential wheat export restriction from the global market. The government has since indicated that they do not see the need to impose taxes at this time.
- US wheat exports remains slow and the dollar strength makes US wheat less competitive in the global market.

Domestic

On 6 September 2018, wheat prices for delivery in Sep2018 increased by R96/ton from R4271/ton to R4367/ton, week on week. Wheat prices for Dec2018 and Mar2019 increased respectively by 2.8% week-on-week. Local prices found support in the lower local currency.

Bullish factors

- A higher wheat tariff of R640.60/ton was published on 24 August 2018, which offers some support to the local producers.
- Crop conditions remain uncertain in the Southern Cape due to persisting dryness. The Overberg and Swartland areas received good rains but the Southern Cape is still taking strain.
- The local currency drop significantly this week because of the dollar strength and poor domestic GDP estimates. Weaker Rand supported local wheat prices.



Bearish factors

- The National Crop Estimate Committee estimated a higher area planted under wheat 508350 ha in August 2018. The wheat crop is estimated at 1.8 million ton, up from 1.5 million ton estimated in July.

Outlook

Local

The sharp weakening of the Rand supported local wheat prices. The National Crop Estimate Committee estimated a higher area planted under wheat 508350 ha in August 2018. The wheat crop is estimated at 1.8 million ton, up from 1.5 million ton estimated in July.

International

Wheat prices were volatile in the week. The Russian Agriculture Ministry wanted to pose a potential wheat export restriction from the global market. The government has since indicated that they do not see the need to impose taxes at this time.

US wheat exports remains slow and the dollar strength makes US wheat less competitive in the global market.

Table 1: Week on week wheat futures and estimated option prices

Wheat Futures 07 September 2018	Sep-18	Dec-18	Mar-19	May-19
CME (\$/t)	188.77	196.58	201.72	203.29
SAFEX (R/t)	4367	4541	4646	
SAFEX (R/t) Change w/w	96	123	125	

Sep-18			Dec-18			Mar-19		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,080	0	0	4,140	105.46	105.96	4,200	151.54	154.54
4,040	0	0	4,100	65.46	65.96	4,160	111.54	114.54
4,000	0	0	4,060	25.46	25.96	71.54	47	74.54

Oilseeds market trends

International

The weekly average USA soybean price decreased week-on-week from US\$314.70/ton to US\$312.50/ton. US soya oil prices marginally increased from US\$28.25/lb to US\$28.28c/lb and soymeal prices traded marginally higher from US\$302.84/ton to US\$307.30/ton.

Bullish factors

Soybean:

- Firmness in the soymeal market will be an underlying supporting factor for soybeans in the coming 3 months.
- The Argentine Government suspended the reduction of export taxes on soymeal and soya oil for 6 months. This will support Argentine soybean export sales to China.

Rapeseed:

- Total EU rapeseed output estimated at 19.35 million ton.
- The potential shortfall of US soybean imports in China, depending on how long the trade war persists may increase the need for other alternative feedstuff imports such as canola and rapeseed.

Canola:

- Severe drought conditions in Australia and forecasts for below-average rainfall will affect canola crops this year. A smaller than expected forecast for Canada canola crop and soybean strength supported canola prices this week.

Palm Oil:

- At the current lower price, and wide price discounts compared to fossil fuels, palm oil consumption is on the rise in the energy sector.

Bearish factors

Soybeans:

- US may end up with excessive soybean stocks in the 2018/19, if the trade tensions continues

Soymeal:

- The swine flu in China is still not under control. This has had a significant impact on the downtrend in soymeal prices because china is the largest soymeal consumer. China is expected to increase imports of soya meal during this time of the year, but the uncertainty is curbing demand.

Sunflower seed:

- Sunflower seed prices declined this month due to higher than expected production in the Black Sea region. Lower global demand also curbing prices.

Rapeseed:

- Higher-than-average rapeseed production in the Ukraine and Russia will increase rapeseed crushings.

Domestic

New season soybean prices (Dec2018) increased week on week by R209/ton from R4526/ton to R4735/ton.

New season sunflower seed prices (Dec2018) increased week on week by R157/ton from R5159/ton to R5316/ton.

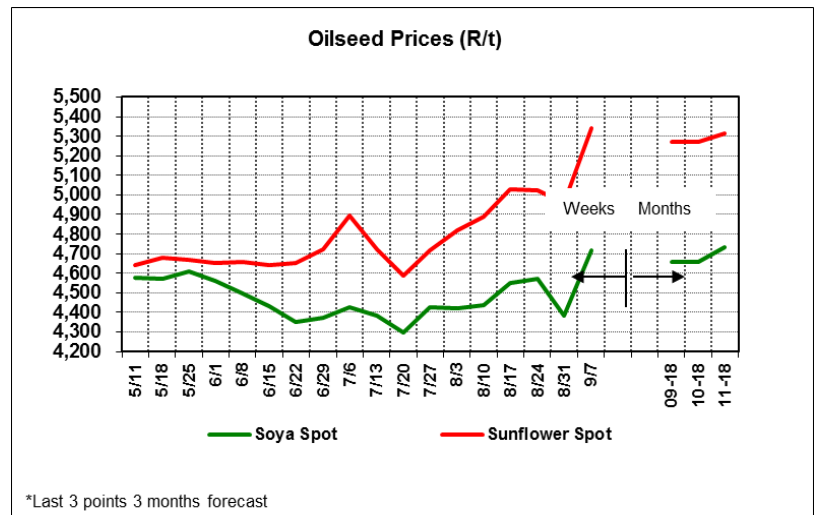
Bullish factors

Sunflower Seed:

- Sunflower seed processing increased, supported by larger sunflower seed supplies. The production forecast for sunflower seed was increased by 8,37% or 66 350 tons to 858 605 tons according to the latest CEC report.

Soybean Seed:

- Soybean usage in the animal feed market increased by more than a third since March 2018.



Bearish factors

Soybeans

- Soybean carry-over stocks expected to be large locally, especially if the needed exports do not materialise.

Sunflower Seed:

- The production forecast for sunflower seed was increased by 8,37% or 66 350 tons to 858 605 tons according to the latest CEC report.

Outlook

Local

Local oilseed market gained some ground this week. The December sunflower/soybean seed spread widened this week. The sunflower seed outperformed the soybean seed contracts.

International

Sunflower seed prices declined this month due to higher than expected production in the Black Sea region. Lower global demand also curbing prices. Firmness in the soymeal market will be an underlying supporting factor for soybeans in the coming 3 months.

Table 1: Week on week soybean and sunflower seed futures and estimated option prices

Oilseeds Futures 07 September 2018	Dec-18	Mar-19	May-19	Jul-19
CBOT Soybeans (US\$/t)**	313.15	317.92	322.24	326.01
CBOT Soy oil (US c/lb)	28.53	29.09	29.39	29.67
CBOT Soymeal (US c/lb)	345.05	342.97	342.31	344.84
SAFEX Soybean seed (R/t)	4735	4850	4886	5013
<i>SAFEX Soybean seed (R/t) change w/w</i>	209	221	240	267
<i>SAFEX Sunflower seed (R/t)</i>	5316	5240	5140	5267
<i>SAFEX Sunflower seed (R/t) change w/w</i>	157	108	173	

Dec-18			Mar-19			May-19		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,920	122.93	120.93	5,040	153.40	153.40	5,040	165.80	165.80
4,880	82.93	80.93	5,000	113.40	113.40	5,000	125.80	125.80
4,840	42.93	40.93	4,960	73.40	73.40	4,960	85.80	85.80

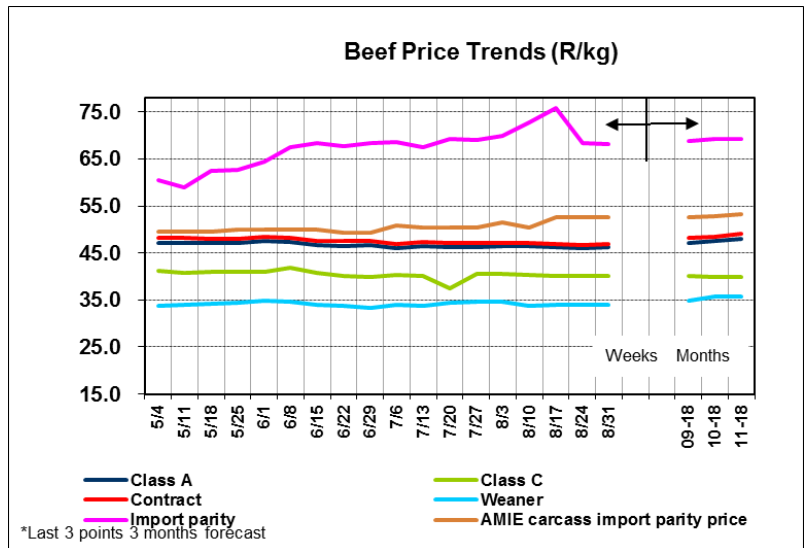
*Short ton

** Dec 2018 = Jan 2019

Beef market trends

International

New Zealand steers traded 2.09% higher over the past week at 5.87NZ\$/kg and cows traded 1.56% higher at 4.57NZ\$/kg compared to a week ago. In the US, beef prices for the week were mostly higher as follows: Topside traded 0.18% lower at \$210.68/cwt. Rump was 3.68% lower at \$296.67/cwt and strip loin was 0.44% higher at \$558.35/cwt. Chuck traded 0.10% lower at \$216.85/cwt. Brisket traded 0.63% higher at \$258.34/cwt. The carcass equivalent price was 0.04% higher at \$298.56cwt.



Bullish factors

- The African Swine Fever (ASF) outbreak in China is spreading and growing more difficult to contain. Some reports have labelled it a “gamechanger” in global protein supplies for years to come which may see global meat prices strengthen as a result.
- Improved demand going into the Labor Day holiday has boosted demand.
- Rabobank indicated in its latest report that Japan and South Korea beef imports were on an increase with combined imports up 9% in 2017. Lower beef prices, availability of beef from Australia and the US are supporting this growth.
- A combination of lower retail prices and the strong US economy supports demand.

Bearish factors

- In the US beef market, cold storage inventories are building. At the end of July beef inventories were up 12% higher year on year and 10% on the five year average. Combined with higher domestic slaughter in September and October, this could weigh on beef prices in the short term.
- Increased supplies of total protein and potential trade fallouts may weigh on the US beef market.
- Higher cattle slaughter in the EU complex due to drought induced slaughter lead to plentiful supplies in the short term.

Domestic

Week on week, beef prices were mostly higher across the different classes. The average Class A price was 0.11% higher this week at R46.17/kg. Class C prices were 0.19% lower at R40.08/kg. The average weaner calf prices over the past week traded sideways at R34.01/kg. The average hide price this week recorded some declines when compared to the previous week. The average hide price was reported 11.6% lower w/w at R4.61/kg green. Overall, the hide market sentiment remains bearish, in line with the weak international hide market. NB* Hide prices are determined by the average of the RMAA (Red Meat Abattoir Association) and independent companies.

Bullish factors

- The weaker South African Rand is expected to give support to prices.
- Cattle slaughter numbers for the first six months of 2018 are lower year on year due to the herd rebuilding process that is underway.
- Beef prices may be supported by better demand that comes with the approaching warmer conditions. Warmer temperatures normally encourage outdoor grilling.
- Herd rebuilding phase that will come with summer rains.

Bearish factors

- Cheaper alternative proteins are readily available and add a bearish tone to prices. Consumers are under pressure and some may not be willing to pay more for beef. This may result in a switch to other products.
- Lower pork prices may continue to weigh on the beef market.

Outlook

Internationally, increased supplies of total protein and potential trade fallouts may weigh on the US market.

Locally, prices are expected to follow an upward trend due to improvement in demand during the warmer months.

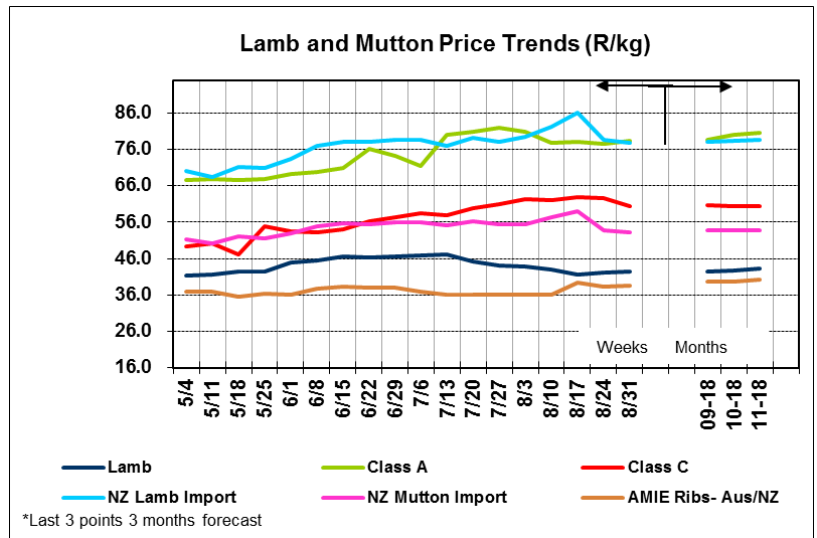
Sheep meat market trends

International

New Zealand lamb and mutton prices traded higher this week compared to last week. Lamb prices were 0.8% higher at NZ\$8.35/kg. Ewe prices traded 1.0% higher at NZ\$5.30/kg. The import parity price for lamb was 0.9% lower at R77.89/kg, while the import parity price for mutton was 0.9% lower at R53.24/kg.

Bullish factors

- New Zealand export prices are the highest ever on record
- In New Zealand, demand for Christmas chilled supply has a potential to increase operating prices to new levels
- Poor seasonal conditions have seen monthly sheep slaughter increase in Australia, a concern for the longer term was that many of those sheep were breeding stock, forced onto the market due to the season.
- China demand for sheep meat is strong.



Bearish factors

- The New Zealand lamb slaughter season to date remains well in advance of last year.

Domestic

This week, lamb and mutton prices were mixed this week when compared to the previous week. Lamb and mutton prices were as follows: The national average Class A carcass lamb prices increased by 1.2% to R78.50/kg and the average Class C carcass prices decreased by 3.7% to R60.32/kg. The average price for feeder lambs traded 0.7% higher at R42.33/kg. The average price for dorper skin is 7.0% higher at R35.45/skin and merinos were 1.8% lower at R95.18/skin.

Bullish factors

- Sheep slaughter numbers for the first six months of 2018 are lower when compared to the previous three years, due to the herd rebuilding process that is underway.
- Pasture conditions may improve should seasonal rains materialise sooner.
- Shrinking production areas negatively impact sheep production.
- The 24th of September every year is considered the National Braai Day in South Africa, which may increase red meat uptake during that time.

Bearish factors

- The struggling South African economy may negatively impact on demand.
- Lamb and mutton remains the most expensive meat in the market. Consumer resistance to high lamb and mutton remains a risk. Cheaper alternative proteins (pork and poultry) are readily available and add a bearish tone to prices.

Outlook

Internationally, strong international demand for lamb and mutton continue to support prices.

Locally, the local low herd numbers for sheep limit supplies and support meat prices. Seasonal trends may support sheep meat prices ahead of the festive season.

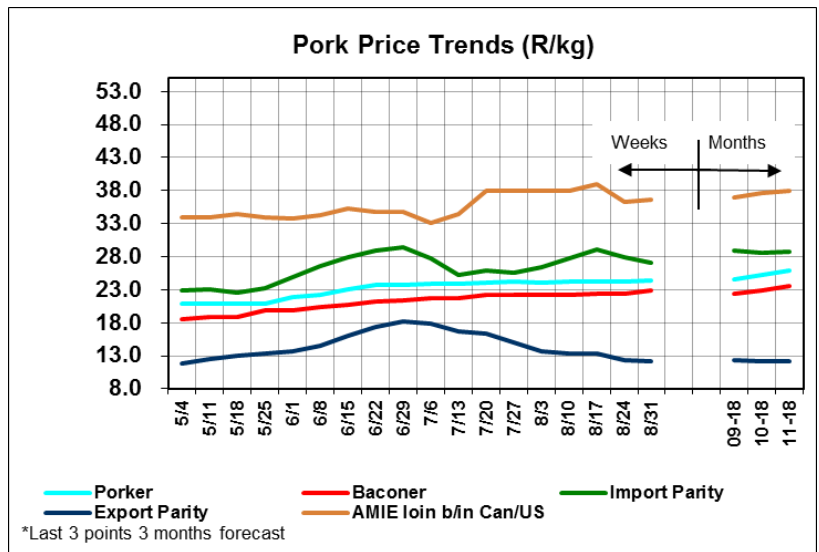
Pork market trends

International

The average weekly US pork prices were mostly lower over the past week. Carcass prices were 0.8% lower at US\$64.72/cwt, loin prices were 1.1% lower at US\$72.72/cwt, rib prices were 2.0% higher at US\$116.16/cwt and ham was 4.1% lower at US\$51.78/cwt.

Bullish factors

- Due to the US/China trade war, a lower forecast for the value of US beef and pork exports next year is expected. The US Department of Agriculture says the lower values are expected due to weaker demand and the pressures from retaliatory tariffs.
- The African Swine Fever (ASF) outbreak in China is spreading and growing more difficult to contain. This is increasing the likelihood of a major disruption to the world protein market. China has suspended transportation of live hogs from infected provinces to prevent the spread of African swine fever and will shut all live hog markets in the infected provinces, its agriculture ministry said last week Friday.
- In the short term, there is plentiful pork supplies in the US domestic market, but demand from export markets could change rapidly if Nafta is resolved and African swine fever takes a toll and cuts back production.
- Worries of an expanding outbreak of African swine fever in China bring concerns that China may have to increase pork imports if the disease worsens.



Bearish factors

- There are record supplies of chicken and pork in the US.

Domestic

This week, pork prices strengthened, and traded mostly higher across the different categories. The latest average pork prices are as follows: The average porker prices are 0,7% higher at R24.45/kg, while the average baconer prices are 2.0% higher at R22.84/kg. The average cutters prices were 2.1% higher at R23.3/kg and the average heavy baconer price was 0.4% higher at R21.50. The SAU price was 1.0% lower at R16.6/kg.

Bullish factors

- The Listeriosis outbreak has passed, but consumer confidence is still recovering at a slow pace.
- The current low prices of pork may increase consumer uptake of pork products
- The pork industry may benefit from the underlying support from the higher red meat prices, and increased demand as warmer temperatures encourages outdoor braai.
- The lower product prices are expected to continue to support sales, and therefore add support to pork prices.

Bearish factors

- There are plentiful supplies of pork in the market, which needs to clear before seeing the strong pork prices.

Outlook

Internationally, the outbreak of African swine fever in China, record levels of beef, pork and chicken coming to market in the US and trade concerns in the US are weighing on the pork market.

Locally, the pork industry may benefit from the underlying support from the higher red meat prices in line with seasonality and as demand recovers.

Poultry market trends

International

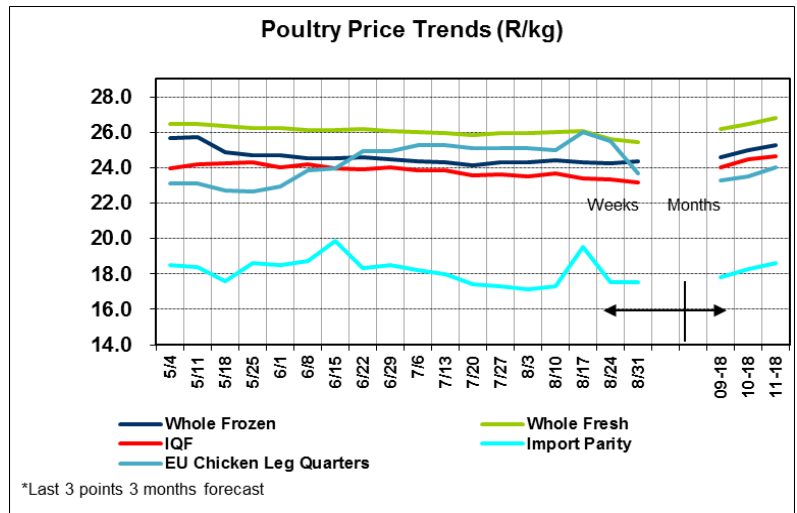
Poultry prices in the US were mixed over the past week. Whole bird prices were 0.1% higher at 82.57USc/lb. Breast traded 0.5% lower at 91.50USc/lb, while leg quarters traded sideways at 28.00USc/lb.

Bullish factors

- US poultry exports are expected to be slightly higher next year. Exports of poultry and poultry products are forecast \$100 million higher to \$5.3 billion, supported by higher volumes.

Bearish factors

- US poultry production has increased 2.5% in 2018 and price pressure and negative returns to processors in that industry are expected to limit expansion next year, according to Rabobank.
- The increased production in the US requires exports to be boosted across all proteins.
- Record levels of beef, pork and chicken coming to market in the US are weighing on the market.
- Low-priced beef and pork are competing with chicken, weighing on the market.



Domestic

The average poultry prices over the past week were mostly lower. The average prices for frozen birds were 0.3% higher at R24.34/kg during the week. Whole fresh medium bird prices were 0.8% lower at R25.44/kg, while IQF prices were 0.9% lower at R23.16kg.

Bullish factors

- The weaker South African Rand is expected to give support to prices.
- Demand may benefit from warmer temperatures which encourage outdoor grilling.

Bearish factors

- There are plentiful supplies in the market, currently weighing on prices.
- The poultry industry benefits from the lower feed environment.
- Lower pork prices may weigh on the poultry market.

Outlook

Internationally, record levels of beef, pork and chicken coming to market in the US are weighing on the market.

Locally, prices remain subdued due to higher supplies in the market, but are expected to start improving due to better demand and in line with seasonality. Improved demand towards the festive season is expected to benefit demand and prices.

Livestock prices (R/kg) week 6 Sept 2018	Beef			Mutton			Pork			Poultry		
	%	Cur- rent week	Prior week	%	Cur- rent week	Prior week	%	Cur- rent week	Prior week	%	Cur- rent week	Prior week
Class A/ Porker/ Fresh birds	0.11	46.17	46.12	1.2	78.50	77.60	0.7	24.45	24.28	-0.8	25.44	25.64
Class C/ Baconer/ Frozen birds	-0.19	40.08	40.16	-3.7	60.32	62.63	2.0	22.84	22.40	0.3	24.34	24.26
Contract/Baconer/ IQF	0.07	46.82	46.78	1.3	79.87	78.87	1.3	23.65	23.34	-0.9	23.16	23.36
Import parity price	-0.18	68.23	68.35	-0.9	53.24	53.70	-0.4	32.3	32.4	0.1	17.5	17.5
Weaner calves/ Feeder lambs	0	34.01	34.01	0.7	42.33	42.05	-	-	-			
Specific imports: Beef trimmings 80vl/b/ Mutton shoulders/Loin b/in/ chicken leg 1/4	0	52.50	52.50	1.4	66.50	65.60	0.8	36.60	36.30	-7.2	23.66	25.50

Wool market trends

International

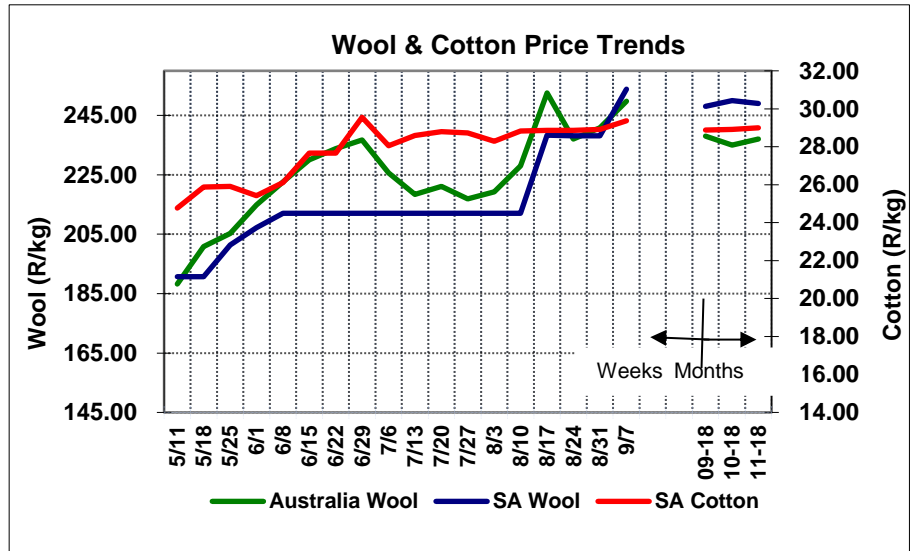
Buyer competition was strong. Australian wool market traded 0.10% lower from Au2090c/kg to AU2088c/kg.

Bullish factors

- Persisting demand from Italy and high-end fashion houses in Europe supported prices.
- The lack of global wool supply continues to underpin prices.
- Persisting dry conditions and favorable Australian dollar sparked good buying interest.
- Buyer demand for increased offering finer wools lifted EMI this week.

Bearish factors

- Quality of wool capped prices. Merino skirtings added to the lower prices.



Domestic

Domestic wool market prices closed at R253.82c/kg (clean) at the sale. Wool prices closed higher week on week driven by favourable local exchange rate, very strong demand, limited supply and very fierce competition between buyers.

Bullish factors

- Continued excellent demand for SA quality long and fine wool at the recent auction. Record prices were paid for the 3rd consecutive auction.
- A significant weaker South African Rand supported exports.

Bearish factors

- Analysts do caution that some degree of a downward correction is to be expected.

Outlook

Internationally, Australian wool auction prices returned to more stable sales. The lack of global wool supply continues to underpin prices

Locally, significantly weaker Rand added to the bullish tone to the wool market.

The wool buyers paid record prices for a 3rd consecutive auction Continued strong international demand continues to support prices. The next sale is scheduled for 19 September 2018.

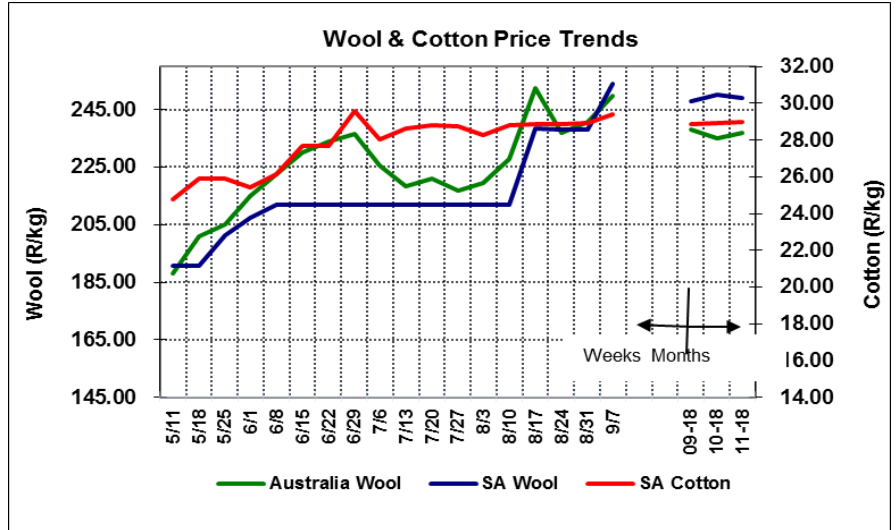
Cotton market trends

International

Cotton prices traded 0.58% higher over the past week and closed at US79.19/lb up from US78.70/lb.

Bullish factors

- Global demand for cotton consumption has increased by 8% this season. Global consumption expected to remain at highs
- ICAC estimates a 3% decline in area planted to cotton after crop losses incurred in 2017/18 due to pest infestation.
- Ongoing dry conditions in the US and possible pest issues also cited as reason for potential reduced area planted for cotton in the US.



Bearish factors

- Due to ongoing trade issues between the US and China. US cotton exports to China may be less, however, US cotton may become more price competitive in other export markets.

Domestic

The derived SA cotton prices traded 1.58% higher to close at R29.37/kg.

Outlook

Internationally, Cotton prices remains high on weather, pest infestation concerns and stronger demand.

Locally, the derived SA cotton prices traded 1.58% higher to close at R29.37/kg. The 7th cotton crop estimate for the 2017/18 shows a 191 310 bales crop (a 147% increase compared to the previous season). Lower maize prices induced by large maize stocks and crop production coupled with renewed interest has supported cotton planting in South Africa.

Fibres market trends
Week ended 07 September 2018

Wool prices	%	SA prices (c/kg)	%	Australian prices (SA c/kg)	%	Australian future Sep 2018 (AU\$/kg)	%	Australian future Dec 2018 (AU\$/kg)
Wool market indicator	6.61	25382	4.25	23031		-		-
19µ micron	8.9	27901	4.57	26766	4.41	23.70	2.60	22.30
21µ micron	4.7	25173	3.80	25038	0.00	22.40	0.00	22.00
Cotton prices 31 August 2018		SA derived cotton (R/kg)		New York A Index (US\$/kg)		New York future Sep 2018 (US\$/kg)		New York future Dec 2018 (US\$/kg)
Cotton prices	1.58	29.37	1.37	2.04	0.7	1.82	0.8	1.81

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.