

Agri-Weekly

14 December 2012

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Beef market trends (Graph 1)

International:

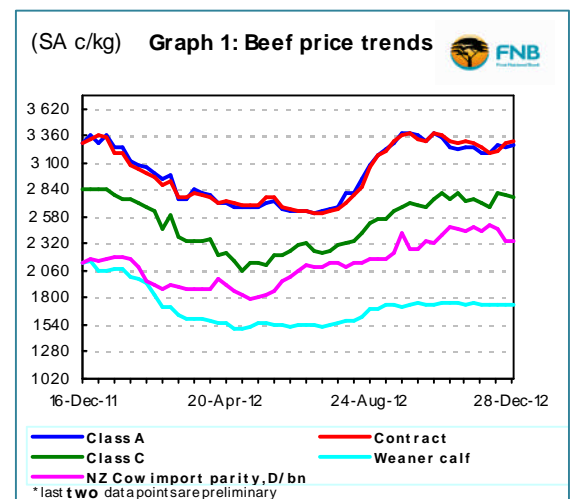
- International beef prices remained at relatively stable at strong levels over the past few months, reflecting tight world supplies due to poor production conditions in some of the major producing countries.
- However, high feed prices and weak export demand have placed industry profitability under pressure.
- In the US, beef production has been forecast higher due to increased feedlot and non-feedlot cattle slaughter and improved carcass weights.
- US beef production for 2012 is projected up 1.2% y/y at 11.7m tons. However, the expected 2013 production estimate dropped by 5.0% y/y to 11.1m tons due to reduced herds.
- In Australia, cattle prices extended recent gains on reduced volumes on markets. The benchmark Eastern Young Cattle Indicator (EYCI) ended marginally higher by at AU\$3.31/kg cwt, but still 20.0% lower y/y.

Domestic:

- On the domestic front, the market rebounded as demand picked up ahead of the Christmas recess. The biggest gainer was Class C beef, increasing by 5.0% w/w but still 1.2% lower y/y at R28.06 per kg.
- Weekly Class A beef gained 2.3% w/w and were almost unchanged y/y to close at R32.63 per kg. Contract Class A beef prices advanced by 0.7% w/w but still down 2.3% y/y at R32.21 per kg.
- In the weaner calf market, prices softened to close at R17.30 per kg live weight but still 18.9% lower y/y.
- Meanwhile, more rain is needed in the next few weeks to improve the grass cover in some of the producing areas.

OUTLOOK

Beef prices are expected to retain the current momentum but with slight upside potential ahead of the Christmas recess. The weaner market is expected to trend sideways in the short to medium term due to weak demand.

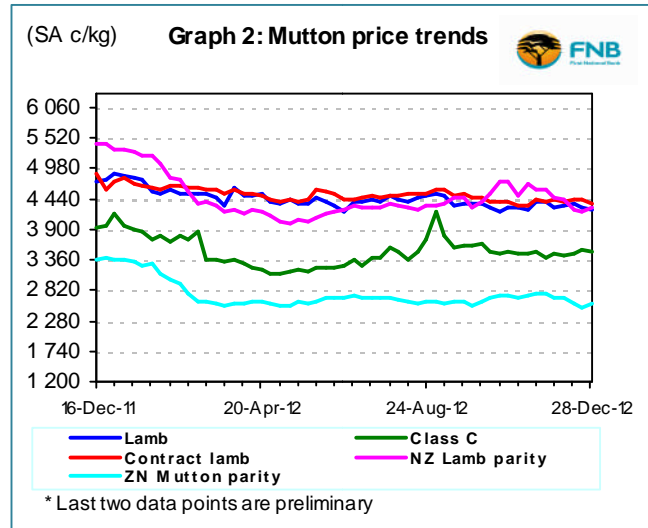


Mutton market trends (Graph 2)
International:

- Australian lamb market extended recent gains on supply tightness. The Eastern States Trade Lamb Indicator (ESTLI) finished up 5.0% w/w but still 35.0% lower y/y, closing at AU\$3.38/kg cwt.
- In New Zealand (NZ), producer prices extended losses with lamb finishing at NZ\$86.00 per head which is down by 2.1% w/w and 35% y/y.
- The Carcass lamb sales ended mixed with modest gains in the heavier categories. The National Lamb Carcass Cutout values closed at US\$267.83/cwt, up 0.5% w/w.

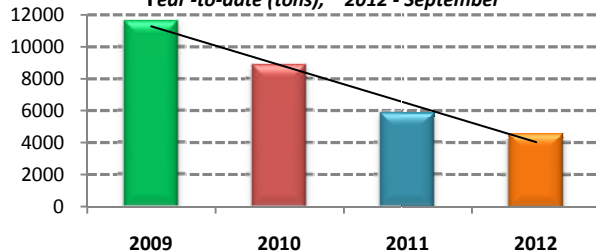
Domestic:

- The domestic lamb and mutton market regained some ground and finished firmer on improved demand.
- Weekly lamb prices closed 1.4% higher w/w but still 8.3% lower y/y at R43.64 per kg. Mutton prices gained 0.5% w/w but still 12.1% higher y/y at R34.55 per kg. Contract Class A lamb advanced by 0.2% w/w but still 9.5% lower y/y at R44.06 per kg.
- Weaner lamb prices remained steady at R20.50 per kg, but still 20.1% lower y/y.

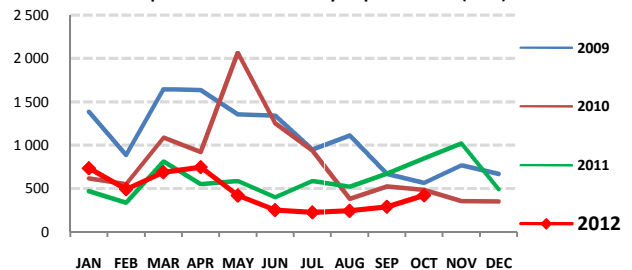

OUTLOOK

Prices are expected to trend sideways with slight upward potential on improved festive demand in the short term. However, the market will trend lower early in the New Year due to the seasonal decline in demand.

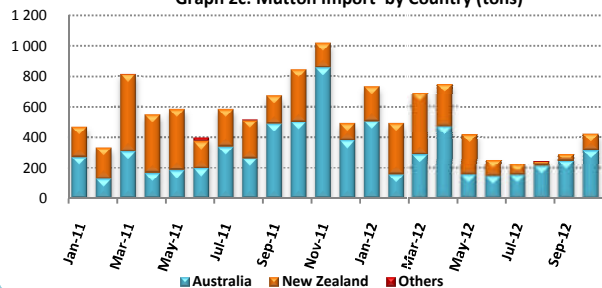
Graph 2a: Mutton Import Trends
 Year-to-date (tons), *2012 - September



Graph 2b: Mutton Monthly Import Trends (tons)

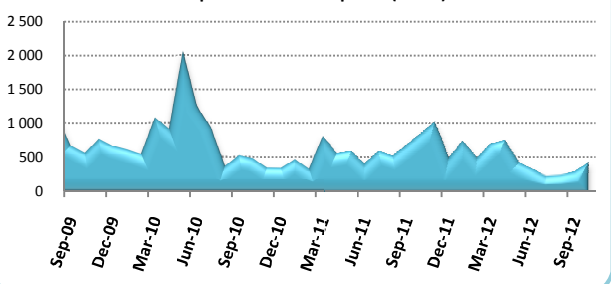


Graph 2c: Mutton Import by Country (tons)



Source: SARS, Own Calculations

Graph 2d: Mutton Imports (TONS)

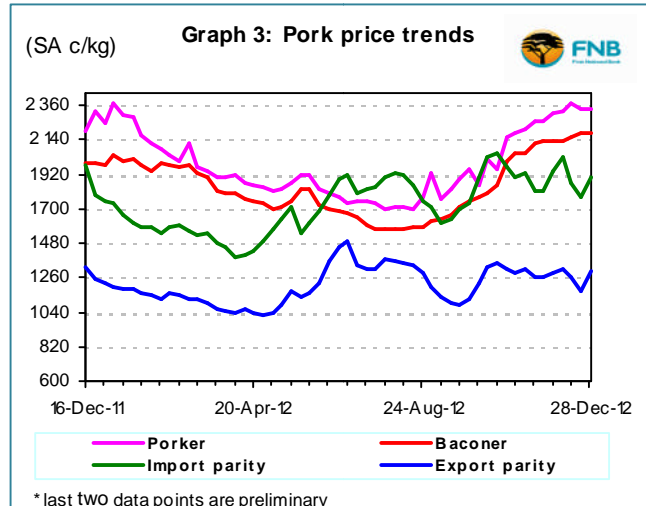


Pork market trends (Graph 3)
International:

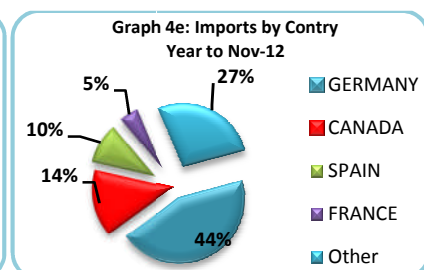
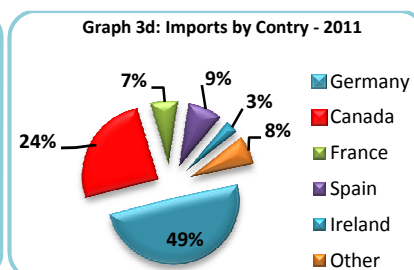
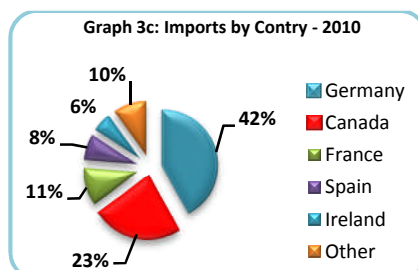
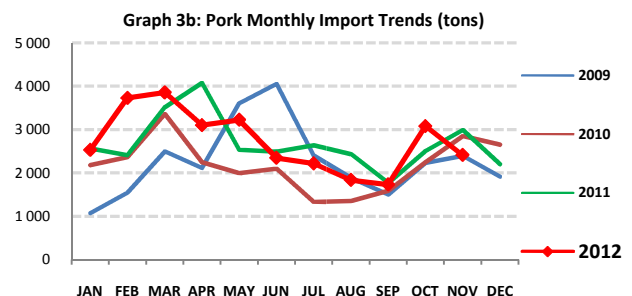
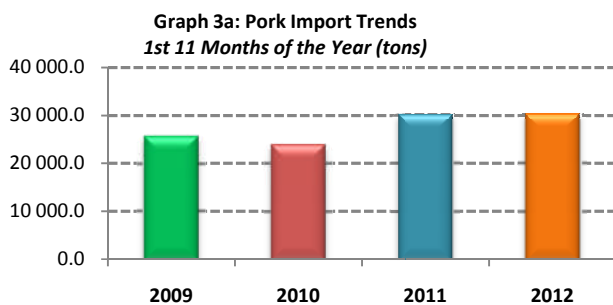
- The US domestic pork prices reversed gains and eased lower across most categories
- Weekly rib prices fell by 4.2% w/w and 15.6% y/y to close at US\$119.50/cwt.
- Carcass prices eased lower, closing at US\$83.69/cwt which is down by 2.2% w/w and 7.2% y/y.
- Loin prices traded at US\$85.23/cwt, falling by 1.5% w/w and 13.1% y/y.
- Hams fell sharply, closing down by 7.9% w/w and 11.9% y/y at US\$69.73/cwt.

Domestic:

- Following a modest decline during mid-year, pork prices posted a strong recovery and finished the year on a higher note.
- The domestic market remained on the extended uptrend on the back of moderation in supplies of both local and imported products.
- Weekly baconer prices closed at R21.57 per kg, up 1.1% w/w and 8.5% y/y.
- Porker prices gained 2.2% w/w and 8.0% y/y to close at R23.71 per kg.
- Import parity prices fell sharply due to combined effect of Rand strength and lower international prices
- Weekly import parity prices decreased by 7.9% w/w and 6.0% y/y.
- Imports for November came in sharply lower by 21.6% m/m at 2,410 tons but still trailed last year's by 19.5%. Cumulative imports for the year to date reached 26,960 tons, which is 0.2% higher y/y. Major suppliers were Germany with 1,062 tons (+44.1%), Canada with 329 tons (+13.7%), Spain with 248 tons (+10.3%), France with 115 tons (+4.8%), and the rest contributing 656 tons (+27.2%).


OUTLOOK

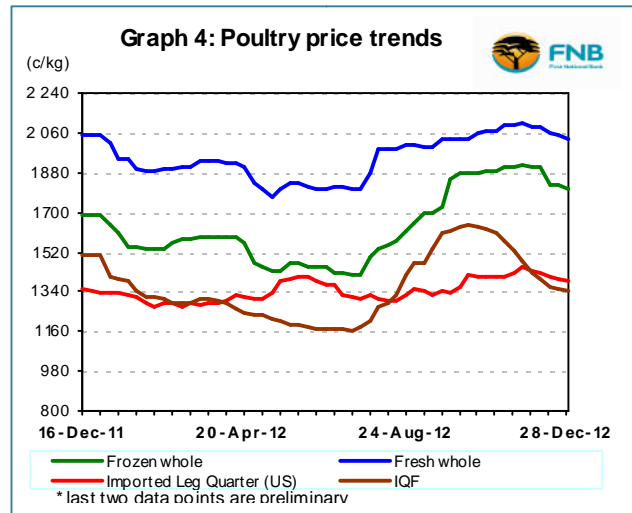
Prices are expected to extend recent gains in the short term on good demand.



Source: SAPPO, SARS, Own Calculations

Poultry market trends (Graph 4)
International:

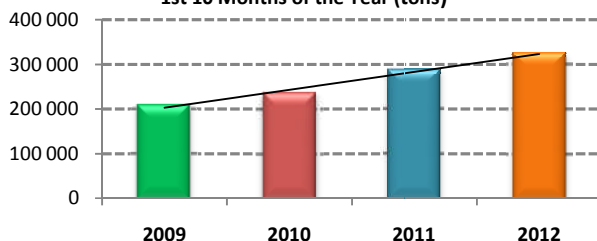
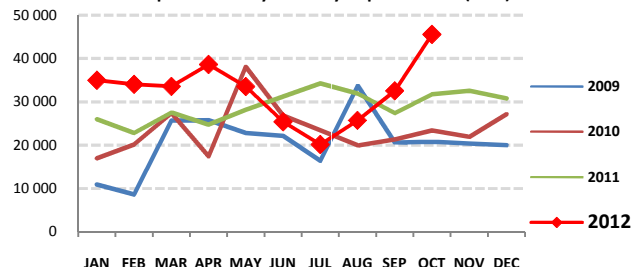
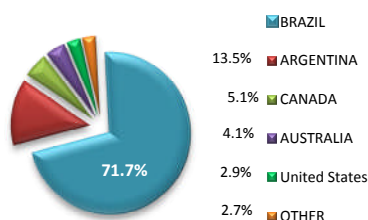
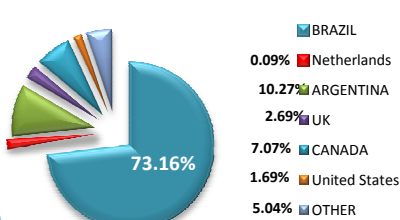
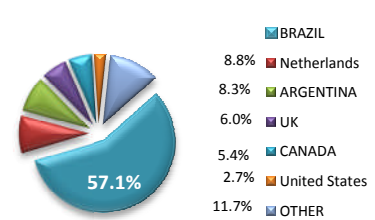
- US domestic prices ended mixed with leg quarters easing lower. Retail and food service demand was reportedly light to moderate ahead of the weekend.
- Weekly whole bird prices extended gains, reaching US97.50c/lb which is up by 0.2% w/w and 8.6% y/y. Breast prices fell by 0.2% w/w but still 18.3% higher y/y US98.17c/lb.
- Leg quarters closed at US53.33c/lb, down by 0.6% w/w but still up by 0.3% y/y. Drumsticks gained 1.3% w/w but still 2.9% lower y/y, closing at US61.17c/lb. Wings steadied at US184.33c/lb, which is 28.0% higher y/y.
- US broiler egg sets for the week ended 08 December 2012 were reported down 2.0% y/y. The expected number of broilers available for marketing during the week ending 19 Jan 2013 were estimated at 148.5m head, up by 3.6% w/w but still 1.2% lower y/y.


Domestic:

- The softer trend continued on the domestic front mainly due to higher volumes and increased competition from imported products.
- Weekly frozen whole bird prices closed at R18.28 per kg, down by 4.0% w/w but still 8.4% higher y/y.
- Fresh whole birds were softer at R20.58 per kg, which is down by 1.5% w/w but still 0.5% higher y/y.
- IQF prices shed 2.6% w/w and 9.7% y/y to close at R13.63 per kg.
- Weekly import parity prices weakened due to the effect of the renewed Rand strength and softer international prices. Weekly import parity prices fell by 1.6% w/w but were still 3.7% higher y/y.
- Poultry meat imports have risen sharply since July resulting in increased competition. Imports for October came in at 45,562 tons, up by 40.0% m/m and 43% y/y. Broiler meat constituted 90.4% of the imported poultry products. The cumulative imports for the year to date reached 324,296 tons, which is 13.4% higher y/y.
- Meanwhile, feed costs remain high and continue to exert downward pressure on producer margins.

OUTLOOK

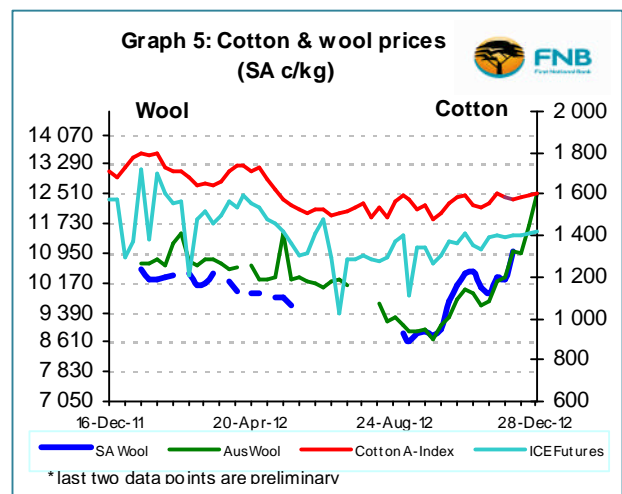
Prices are expected to trend sideways in the short term but with downward potential for the IQF category due to volume pressure. However, the market will bottom out in the medium to longer term as supplies tighten up due to production cutbacks.

Graph 4a: Poultry Import Trends
 1st 10 Months of the Year (tons)

Graph 4b: Poultry Monthly Import Trends (tons)

Graph 4c: Imports by Country - 2009

Graph 4d: Imports by Country - 2010

Graph 4e: Imports by Country - 2011


Producer prices for selected livestock commodities 14 December 2012	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	32.63	43.64	23.71	20.58
Open market: Class C / Baconer / Frozen whole birds(R/kg)	28.06	34.55	21.50	18.28
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	32.21	44.06	21.57	13.63
Import parity price (R/kg)	24.70	25.82	18.65	14.06
Weaner Calves / Feeder Lambs (R/kg)	17.30	20.50		

Wool and cotton market trends (Graph 5)
International:

- The Cotton A index posted slight gains, closing way above the 80c/lb level at US82.99c/lb. The bullish USDA report in terms of export sales and reduced ending stocks added to the firmer tone.
- According to the USDA, the 2012/13 US cotton production was reduced by 190,000 bales, as a decrease for Texas is partially offset by increases for the Southeast and Delta. Exports were raised by 200,000 to 11.8m bales. Ending stocks were pegged at 5.4m bales, which is about 36.0% of total utilization.
- On the global front, production was raised by 70,000 bales, as increases for several African Franc Zone countries are mostly offset by reductions for Australia and the United States.
- Global cotton world trade was projected up by 1.1m bales due to higher expected import demand by China, India, and Vietnam.
- Cotton futures on the InterContinental Exchange (ICE): Cotton for Mar-13 gained 1.8% w/w at US75.09c/lb, May-13 was up 1.8% w/w at US76.04c/lb, and Oct-13 was 1.2% higher w/w at US77.58c/lb.
- Wool: In Australia, the wool market ended softer with the Eastern Market Indicator closing down by 1.3% and 12.1% y/y at AU\$10.72 per kg clean wool. Volumes offered were pegged at 55,290 bales with sales of 90.3%.


Domestic:

- The wool market is currently on recess. The market finished the year on a higher note with Cape Wools Merino indicator closing at a record R109.91 per kg clean wool, which is 12.0% higher y/y. The market goes into recess having reached the highest level for the season and the new record for domestic market. The closing indicator is 14.4% and 25.8% higher than the than the current season's average and the opening sale respectively.
- In the case of cotton, the 2011/12 production was pegged at 64,049 lint bales (Cotton SA) with 60,319 being SA grown seed cotton and the balance of 3,730 lint bales produced in Swaziland. According to Cotton SA, the 2012/13 production could reach 37,000 lint bales.

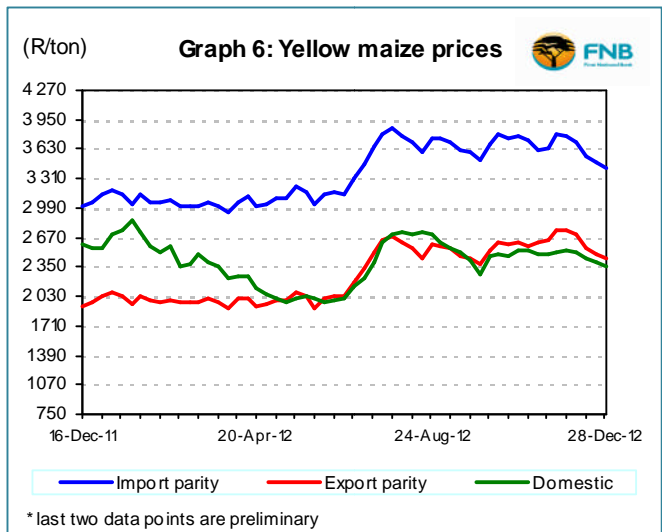
Fibre market prices 14 December 2012	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Jan-13 (AU\$/kg)	Australian futures Mar-13 (AU\$/kg)
Wool market indicator (R/kg)		109.37		
19 μ long length wool (R/kg)		117.43	12.30	12.25
21 μ long length wool (R/kg)		109.97	11.70	11.65
23 μ long length wool (R/kg)		105.92	10.25	10.20
	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures May-12 (US\$/kg)	Cotton Futures Oct-13 (US\$/kg)
Cotton Prices (R/kg)	15.84	1.83	1.67	1.71

Cotton Futures on ICE;

Yellow maize market (Graph 6)

International:

- US yellow maize prices continued to trend lower on weak export demand and spill over weakness from the wheat market.
- US weekly export sales came in below expectations at 258,900 tons for the current marketing year and 13,700 tons for next year.
- Domestic demand was also subdued reportedly due to reduced animal numbers and but slightly optimistic on the ethanol side.
- On the weather front, still a mixed bag for South America with improved conditions for northern sections of Brazil, while Southern Brazil still dry. Planting progress has been hampered by wet conditions in the past few weeks.
- Further delays could see the planting window closed and focus may shift towards soybeans, which may support a price rally in the maize market.
- In the futures market: Maize futures on CME extended losses across the board, with the Mar-13 falling by 0.9% w/w at US\$289/ ton, May-13 fell by 0.8% w/w at US\$289/ ton, and Jul-13 was down 0.7%w/w at US\$288/ ton.

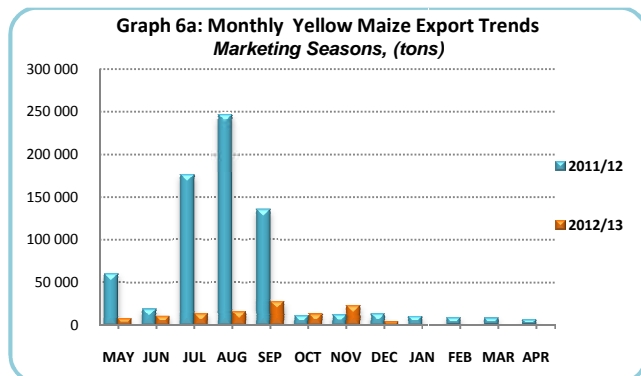


Domestic:

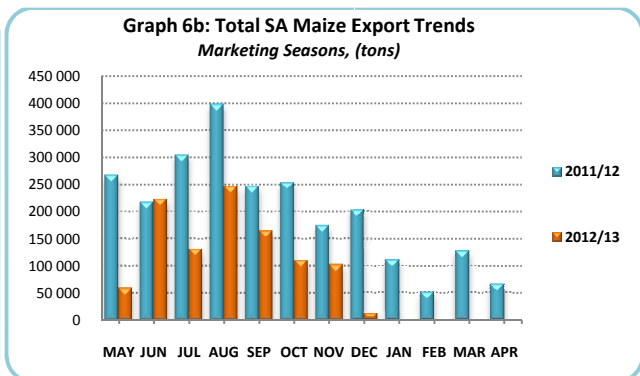
- Yellow maize prices extend recent losses on spill over pressure from the international market and renewed gains in the Rand vs the US dollar. Weekly yellow maize prices closed down 2.1% w/w and 5.7% y/y at R2,451 per ton.
- Import parity prices fell by 4.5%w/w but up by 17.9%y/y, on lower international prices and a stronger Rand.
- Export sales for the week ended 07 December 2012 were pegged at 4,372 tons, bringing the progressive total for the 2012/13 marketing season to 118,058 tons.
- Futures on the JSE: Yellow Maize for Mar-13 falls sharply by 5.4% w/w (-R136/t), May-13 was down by 5.0% w/w (-R117/t), Jul-13 was down 5.1% w/w (-R118/t).

OUTLOOK

Maize prices should trend sideways into the New Year as crops enter the critical growth phase and the extent of planted area is known. Weather will be critical for price direction going forward.



Source: SAGIS



Yellow Maize Futures 14 December 2012	Mar-13	May-13	Jul-13	Sep-13	Dec-13
CBOT (\$/t)	287.86	289.04	287.70	255.86	247.43
JSE (R/t)	2 375	2 229	2 180	2 202	2 280
CHICAGO CORN (R/t)	2 477	2 517	2 512	2 276	2 229

Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-13			May-13			Jul-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 420	132	87	2 260	144	113	2 220	188	148
2 380	110	105	2 220	123	132	2 180	166	166
2 340	90	125	2 180	103	152	2 140	145	185

White maize market trends (Graph 7)

International:

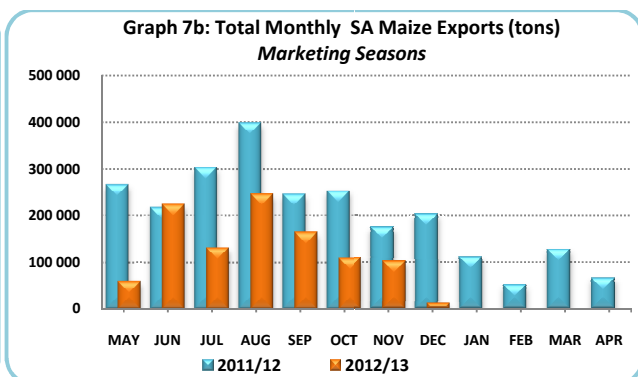
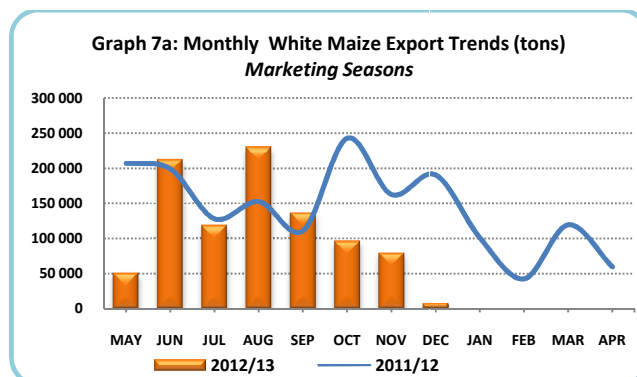
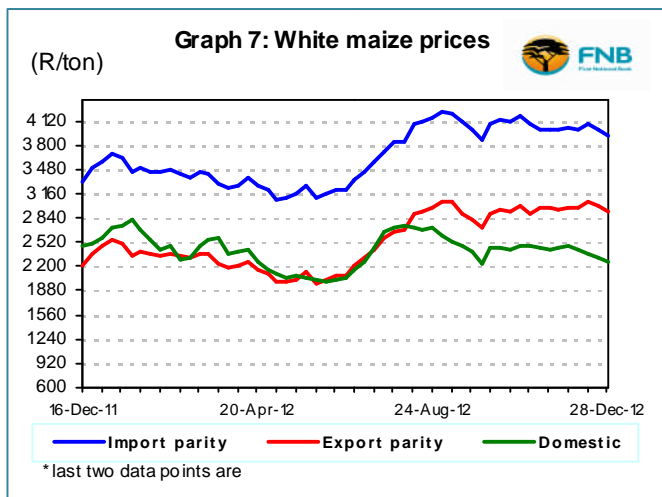
- US White maize prices maintained a firmer trend despite weakness in the grain complex.
- The weekly average white maize prices closed at US\$347 per ton, up by 4.2% w/w and 29.4% y/y.

Domestic:

- White maize prices again eased lower due to the spill over weakness on CBOT and the strengthening of the Rand.
- Production conditions have improved somewhat in the growing areas due to recent rains.
- Weekly white maize prices fell by 2.3% w/w and 4.2% to close at R2,363 per ton.
- Weekly white maize export sales for the week ended 07 December 2012 were pegged at 8,546 tons, with total sales for the season to date reaching 938,930 tons. Cumulative maize export sales for the 2012/13 season remained above the 1m level to 1.06m tons (White and Yellow maize).
- Futures on the JSE: White maize for Mar-13 dropped by 6.2% w/w (-R 152/t), May-13 was down 6.5% w/w (-R153/t), Jul-13 fell by 4.8% w/w (-R107/t).

OUTLOOK

Maize prices should trend sideways into the New Year as crops are in the growth phase and the extent of planted area is known. Weather will be critical for price direction going forward.



Source: SAGIS;

White Maize Futures 14 December 2012	Mar-13	May-13	Jul-13	Sep-13	Dec-13			
JSE (R/t) WM ₁	2 304	2 189	2 145	2 175	2 249			
Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-13			May-13			Jul-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 340	122	86	2 220	155	124	2 180	189	154
2 300	100	104	2 180	133	142	2 140	166	171
2 260	80	124	2 140	113	162	2 100	146	191

Wheat market trends (Graph 8)
International:

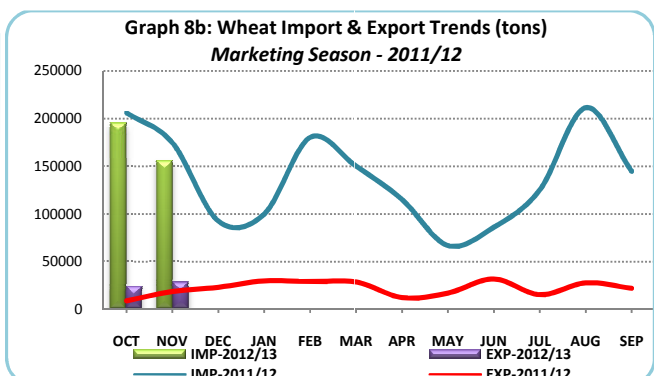
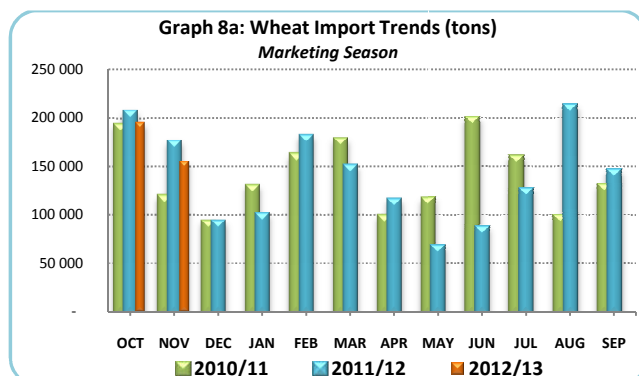
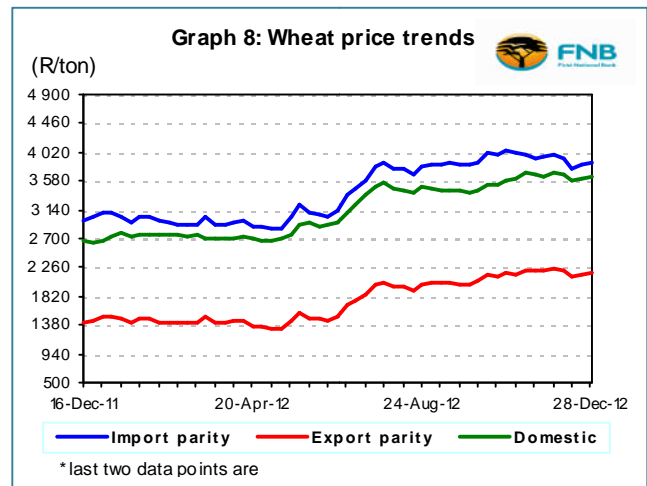
- Wheat posted modest losses on the back of a bearish USDA outlook report which increased world production and US ending stocks estimates.
- Total US wheat stocks were raised by 1.4m tons from last month to 20.5m tons due to reduced export demand. Hard wheat was the biggest contributor with the ending stocks alone raised by 1.2m tons.
- On the world front, global wheat production for 2012/13 is forecast up 3.7m tons to 655.1m. Chinese wheat production was raised by 2.6m tons to 120.6m. Australian wheat production is projected 1m higher at 22.0 m, attributable to higher than expected wheat yields due to better sub-soil moisture reserves in the eastern provinces of Queensland, New South Wales, and parts of Victoria and South Australia. In Western Australia, sub-soil moisture levels reportedly are low, but still better than top-soil levels. Canada's 2012/13 wheat production estimate was increased by 0.5m to 27.2m tons. However, the production estimate for Brazil was reduced by 0.2m to 4.8m tons.

Domestic:

- The exchange rate was stronger for the week, and together with lower international prices placed downward pressure on the market.
- Weekly wheat prices fell by 3.0% w/w and closed at R3,576 per ton, but still 31.2% higher y/y. Wheat import parity prices weakened due to the effect of Rand gains and lower international prices. Weekly wheat import parity prices fell by 4.0% w/w but still 22.8% higher y/y.
- Futures on the JSE: Wheat for Mar-13 fell by 1.8% w/w (-R69/t), Jul-13 fell by 1.3% w/w (-R50/t), Dec-13 was down 0.1% w/w (-R2/t).

OUTLOOK

Prices are expected to trend sideways with limited upside potential in the short to medium term due to the holiday recess.



Source: SAGIS;

Wheat Futures 14 December 2012	Mar-13	May-13	Jul-13	Sep-13	Dec-13			
KCBT (\$/t)	317.56	321.23	324.08	328.12	332.81			
JSE (R/t)	3 618	3 660	3 678	-	3 678			
Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-13			May-13			Jul-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3 660	136	94	3 700	213	173	3 720	255	213
3 620	114	112	3 660	192	192	3 680	233	231
3 580	94	132	3 620	171	211	3 640	212	250

Oilseed market trends (Graph 9)

International:

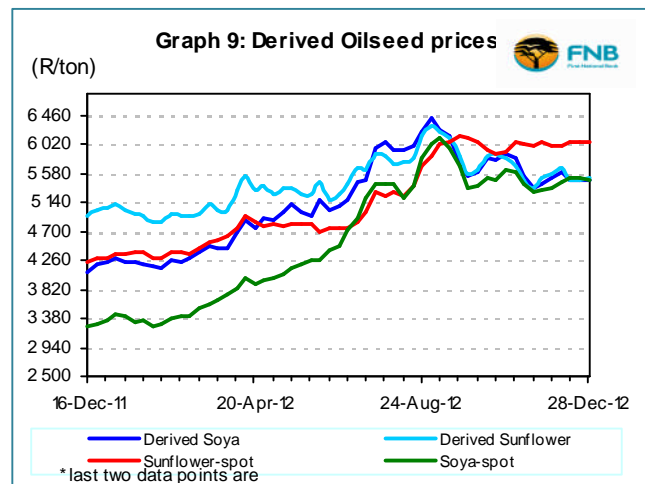
- Prices were up in the soybean complex with the exception of soyoil. Soybeans found support from good export demand with sales above expectations at 1.32m tons.
- Weather continues uneven in South America with improving planting conditions reported in southern Brazil.
- USDA's global soybean production estimate was marginally higher by 0.1m tons at 267.7m tons. Increased production for Canada is mostly offset by lower projections for EU-27 and Paraguay.
- Lower soybean production for Paraguay reflects reduced yields in line with historical production and yield revisions.
- In the case of sunflower, global production was raised by 0.9m to at 35.7m tons due to larger crops in EU-27, Russia, and India. However, production for Argentina was reduced on lower area planted.

Domestic:

- Oilseeds traded on the JSE posted slight increases in line with gains on the international. Weekly sunflower prices closed at R6,064 per ton, up by 1.2% w/w and 43.0% y/y.
- Soybeans gained 0.8% w/w and 68.9% y/y at R5,493 per ton.
- In the futures market (JSE): Soybeans for May-13 fell by 4.0% w/w (-R194/t), Jul-13 fell by 3.9% w/w (-R195/t).
- Sunflower for Mar-13 fell by 4.6% w/w (-R255/t), May-13 fell by 3.6% w/w (-R181/t).

OUTLOOK

Prices are expected to retain current momentum in the medium term on spill over gains on international markets.

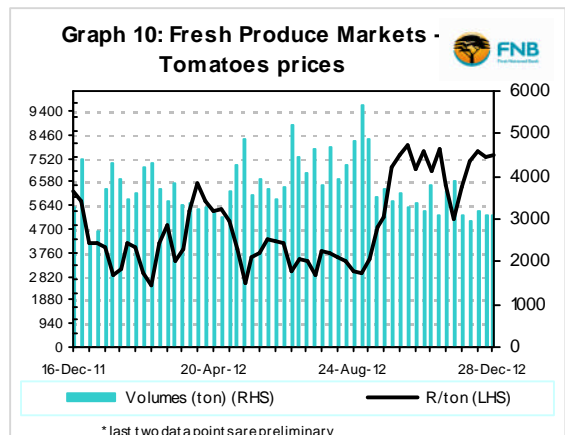


Oilseeds Futures 14 December 2012	Mar-13	May-13	Jul-13	Sep-13	Dec-13
CBOT Soybeans (US \$/t)	508.53	500.52	497.66	477.30	-
CBOT Soya oil (US c/lb)	55.58	56.10	56.55	56.45	55.70
CBOT Soya cake meal (US\$/t)	500.01	485.79	473.88	437.18	408.74
JSE Sunflower seed (R/t)	5 245	5 245	4 936	-	5 058
JSE Soybean seed (R/t)	5 030	4 706	4 759	-	-

Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
Mar-13			May-13			Jul-13		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
5 280	264	229	4 940	383	342	4 980	449	405
5 240	243	248	4 900	362	361	4 940	426	422
5 200	223	268	4 860	340	379	4 900	405	441

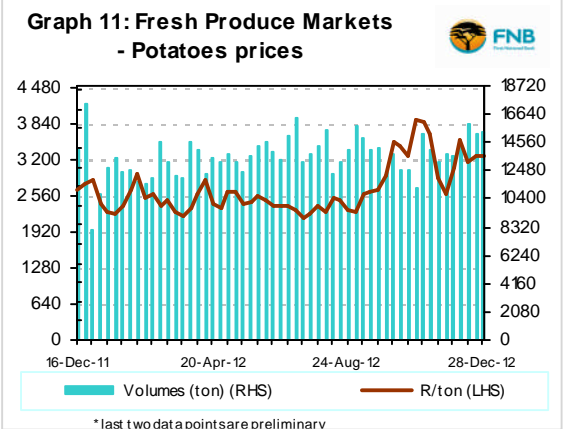
Vegetable Market Trends (Graphs 10 to 14)
Tomatoes

Tomato prices extended recent gains supported by higher uptake despite increased volumes on markets. Weekly tomato prices increased by 5.1% w/w and 25.6% y/y and closed at R7,830 per ton. Volumes traded were pegged at 3,171 tons, up 8.0% w/w but still 3.0% lower y/y. Prices are however expected to soften slightly in the short to medium term on increased volumes.


Potatoes

Potato prices reversed last week's gains and declined as supplies picked up across most markets. Weekly potato prices declined by 11.2% w/w but still 18.0% higher y/y at R3,140 per ton. Volumes traded rose by 11.0% w/w and 14.2% y/y, coming in at 15,919 tons.

It is however expected that prices will firm slightly in the short term supported by good demand.

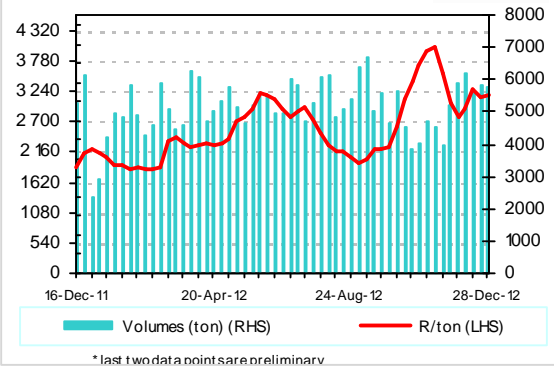


Onions

Onion prices continued to strengthen due to good uptake and reduced volumes across most markets. Weekly onion prices closed at R3,291 per ton, which is up by 12.3% w/w and 74.6% y/y. Volumes traded decreased by 10.1% w/w but were 5.8% higher y/y at 5,577 tons.

Prices are however expected to soften somewhat in the short term on volume pressure.

Graph 12: Fresh Produce Markets - Onion prices

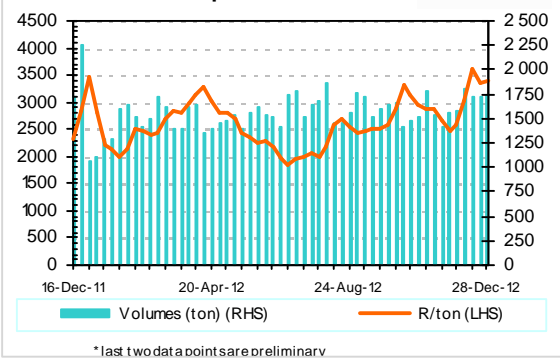


Carrots

Carrot prices continued to post strong gains buoyed by good uptake across markets. Weekly carrot prices increased by a whopping 19.4% w/w and 56.5% y/y, closing at R3,633 per ton. Volumes traded reached 1,720 tons, down by 4.3% w/w and 0.4% y/y.

It is however expected that prices will moderate somewhat in the short term on increased supplies.

Graph 13: Fresh Produce Markets - Carrot prices

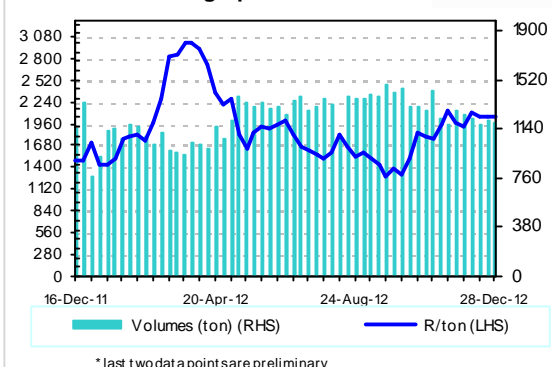


Cabbages

In the case of cabbages, prices eased slightly lower as a result of softer demand. Weekly cabbage prices fell by 2.9% w/w but were still 37.1% higher y/y at R2,048 per ton. Volumes traded came in at 1,179 tons, down 4.0% w/w but still 2.9% higher y/y.

Prices are expected to move sideways with some upside potential on increased uptake.

Graph 14: Fresh Produce Markets - Cabbage prices



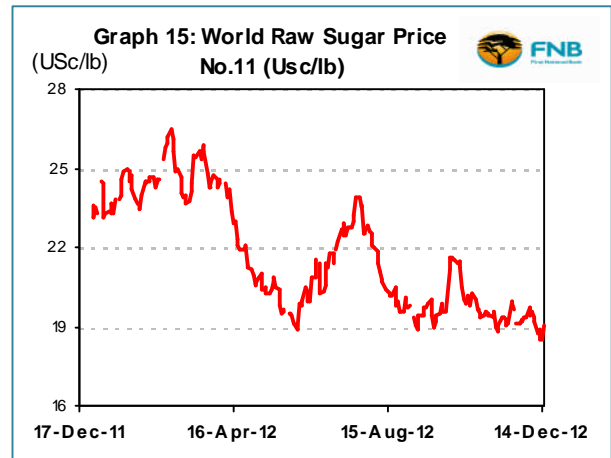
**Vegetable prices: South Africa's Major Fresh Produce Markets.
(Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)**

Week ending 14 December 2012	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	7 830	5.1%	25.6%	3171	8.0%	-3.0%
Potato	3 140	-11.2%	18.0%	15919	11.0%	14.2%
Onion	3 291	12.3%	74.6%	5577	-10.1%	5.8%
Carrot	3 633	19.4%	56.5%	1720	-4.3%	-0.4%
Cabbage	2 048	-2.9%	37.1%	1179	-4.0%	2.9%

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

Sugar market trends (Graph 15)
International:

- Sugar prices reversed last week's gains and finished modestly lower on supply side pressure.
- Increased production out of Brazil as well as expected supplies from India and Thailand added to the weaker tone.
- Weekly average raw sugar prices fell by 3.7% w/w and 18.8% y/y to close at US18.75c/lb.
- Meanwhile, USDA projected the US sugar supply for fiscal year 2012/13 to drop by 266,000 short tons, raw value, from last month, due to lower beginning stocks and imports more than offsetting higher production.
- Beet sugar production is raised to reflect the strong start to the fiscal year. Imports and exports of sugar under the re-export programs are decreased due to the narrow gap between US and world-traded sugar prices. US imports from Mexico are decreased in line with reduced supplies in Mexico.
- Raw Sugar futures on InterContinental Exchange (ICE): Raw Sugar for May-13 fell by 1.1% w/w at US19.13c/lb, Jul-13 was down 1.3% w/w at US19.22c/lb, and Mar-14 was down 0.6% w/w at US20.21c/lb.


Domestic:

- According to the Cane Growers Association, the December 2012 RV price in respect of cane delivered in November 2012 was declared at R3 163.78 per ton. The price was R3.19 per ton higher than the previous price (cane delivered in October 2012). The key contributor to the increased price was the sharp drop of 43,757 tons in sugar production. The lower sugar:RV ratio (93.83% vs. 94.06%) impacted negatively on the price.
- Despite the fact that the weighted average No. 11 price increased (24.39 USc/lb vs. 23.70 USc/lb) the net effect was negative because of the requirement to roll over the overpriced tonnage to the 2013/14 season. This situation occurred after the steep decline in the crop estimate had overshoot the crop buffer and thus resulted in the industry being in an overpriced situation.

ICE Sugar Futures 14 December 2012	May-13	Jul-13	Oct-13	Mar-14	May-14
Sugar No.11 (US c/lb)	19.13	19.22	19.55	20.21	20.13
% Change w/w	-1.1%	-1.3%	-1.3%	-0.6%	-0.5%

Disclaimer:

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