



Agri Trends

19 January 2017

Widespread rainfall causes uncertainty on the future price direction for maize

The widespread rainfall received during the first two weeks of January has led to optimism by bears in the market that new season maize prices for delivery in July 2017 would decline further. By Friday the 13 of Jan, white and yellow maize prices traded at respectively R2280/ton and R2340/ton on the JSE (Randfontein basis). Taking into account the basis difference between the JSE price and the producer price it is notable that the JSE price is trading near total production cost in the different production regions. A decline in producer selling at these levels should support prices. Keep in mind that the export parity price for white and yellow maize is near R1850/ton. Bulls stress the fact that it is still too early in the season to bank the harvest. In the western production regions (Free State & southern parts of the North West) as follow up rainfall is needed. The bear will get the upper hand in the market as soon as it is evident that producers planted more than 2,6 million hectares and that the favourable conditions lead to a yield of 4,6 ton/ha and more. At these levels our import needs are substituted by production given RSA succeed in importing 2,7 million tons by the end of April 2017.

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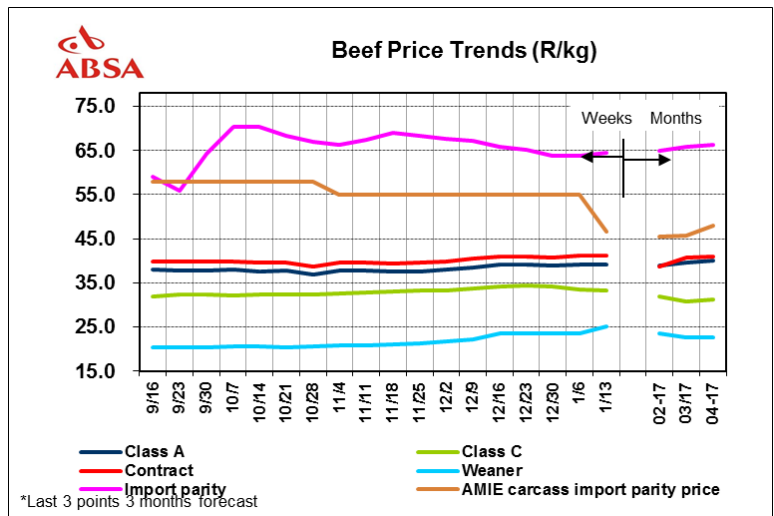
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Beef market trends

International

New Zealand steers traded sideways week on week the past week at 5.20NZ\$/kg and cows traded sideways at 3.85NZ\$/kg compared to a week ago. In the US, beef prices for the week were mostly lower as follows: Top side trade 14.03% lower at \$198,36/cwt. Rump was 4.27% lower at \$240.52/cwt and Strip loin was 2.11% lower at \$540.46/cwt. Chuck traded 2.35% lower at \$221,28/cwt. Brisket traded 10.99% lower at \$215,35/cwt. The carcass equivalent price was 5.15% lower at \$278.66/cwt.



Bullish factors

- Low production in both Australia and New Zealand has balanced out prices at the end of 2016.
- The improving import market has been driven by the reality of much tighter import supplies from both New Zealand and Australia.
- US cattle futures are firmer and US consumer demand appears to have improved.

Bearish factors

- Increased New Zealand supplies will test the market in coming weeks.
- The over-saturation of product in the US market, from both beef and other proteins, added pressure towards the end of 2016.
- The forecast of US beef production in the last quarter of 2016 was adjusted upward 85 million pounds, but reduced by 95 million pounds in the first quarter of 2017. Cattle marketing rates from feedlots remained strong through November and December as weather in key cattle feeding regions was favourable for cattle weight gains, leading to an efficient marketing pace at heavy weights.
- For the 3 months to the 31st of December 2016, New Zealand exported close to 29,000 tons of beef to the US, 10,000 tons lower than for the same period last season. For the whole of 2016 Australian beef exports to the US were down by 170,000 tons.

Domestic

In general, beef prices recorded strong gains over the festive season, and continue to remain at those high levels in January. Slaughtering numbers were also high during November and December as people buy more meat for the festive. Higher slaughtering were also encouraged by the fact that the summer rains came late, and there was not enough grazing to feed the animals. The forecasted Absa beef prices are as follows: Class A prices are 0.06% higher at R39.20/kg. Class C prices are 0.45% lower at R33.37/kg. The average weaner calf prices were 7.0% higher at

R25.11/kg. The weaner calf market was very strong during the December month on the back of good demand and scarcity of the calves. The good rains were also supportive to prices, as it supported the herd building process. This has led to the strength in the weaner prices, with other markets reaching levels of above R26/kg. The average hide price over the past week was 1.98% lower at R15.34/kg from the previous week's price of R15.65/kg green. The recent strength of the currency and the Chinese New Year festivities are adding a bearish tone to prices. NB* Hide prices are determined by the average of RMAA (Red Meat Abattoir Association) and independent companies.

Bullish factors

- Good demand and limited supplies of weaner calves
- Good rainfall in some parts of the country support herd rebuilding
- Beef prices reached high levels over the festive season, and prices remain supported into January.

Bearish factors

- Higher slaughterings into the festive season.
- Consumers normally become under pressure during the January month following increased spending during the festive season and as schools reopen.

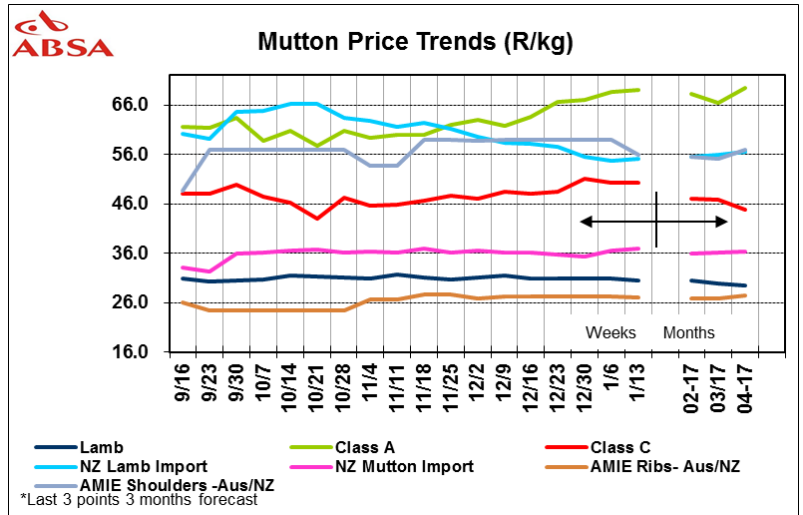
Outlook

Internationally, low production in both Australia and New Zealand may continue to support prices, but Increased New Zealand supplies may add a bearish tone in coming weeks. Domestically, a positive rainfall outlook is supportive to prices.

Mutton market trends

International

The New Zealand lamb prices were mostly lower this week compared to last week. Lamb prices closed lower this week 0.45% at NZ\$65.7/head for 15kg lamb. Lamb prices were 0.47% lower at NZ\$106.1/head for 21kg lamb. Ewe prices closed sideways at NZ\$63.00/head for a 21kg ewe. The import parity price for lamb was 0.77% higher at R55.12/kg while the import parity price for mutton was 1.08% higher at R36.85/kg.



Bullish factors

- Demand from China was especially positive

Bearish factors

- Some pressure is expected to come onto the US market in the next few weeks as supply lifts out of Australia.

Domestic

Mutton prices were higher during the festive season, and continued to hold during the first two weeks of January. Mutton prices are expected as follows: The average Class A prices were 0.43% higher at R69.00/kg and the average Class C was 0.11% lower at R50.25/kg. The average price for feeder lambs traded 1.41% lower at R30.38/kg. The average price for dorper skin was 12.33% higher at R45.56/skin and merinos were 5.34% lower at R81.38/skin.

Bullish factors

- Week on week declines in slaughter numbers.
- Prices are supported by improved spending during the holiday season, and hence prices remain elevated. For the period 9 December 2016 to 06th January 2017, Class A prices increase by 11.3%.
- Favorable weather outlook may support the livestock market as it may revive pastures and support herd rebuilding.

Bearish factors

- Week on week weakness in prices for feeder lamb may be an indication of a quiet market.

Outlook

Internationally, strong demand from China may support prices in the short term especially with the Chinese New Year celebrations currently in place. Local prices remain supported into the New Year following strong demand during the festive season.

Pork market trends

International

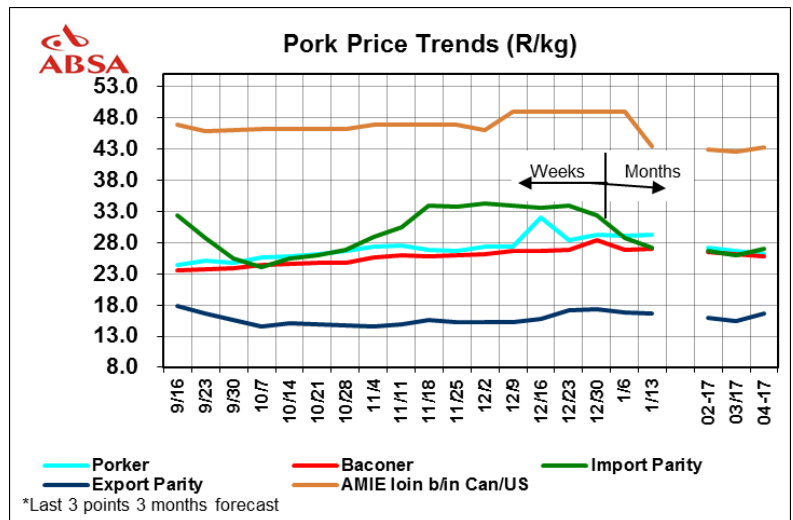
The average weekly US pork prices were mixed over the past week. Carcass prices were 0.3% lower at US\$79.24/cwt, Loin prices were 2.0% higher at US\$81.30/cwt, Rib prices were 1.4% higher at US\$116,51/cwt and ham was 6.5% lower at US\$58.25/cwt.

Bullish factors

- Encouraging US exports

Bearish factors

- Pork prices are expected to experience more pressure in the medium term, as Chinese demand slows while abundant US supplies enter the global market.
- The January US department of Agriculture World Agricultural Supply and Demand Estimate (WASDE) report expects pork production in 2017 to increase by 5% from 2016.
- Pork supplies continue to remain large. The large supplies are likely to cap the extent of the strength the market can sustain.



Domestic

Domestic prices gained momentum over the festive season, and showed positive gains on the back of good demand. Prices are expected to remain strong, but demand may ease slightly. The Absa forecast prices were as follows: Porker prices are 0,2% higher at R29.18/kg while Baconer prices are 0.3% higher at R26.99/kg.

Bullish factors

- Pork prices remain supported following improved demand during the festive period.
- Pork remains the cheaper protein when compared with beef and mutton, and this may support the demand side of the product.

Bearish factors

- Reports indicate that Brazil will resume exports of fresh pork to South Africa following the lifting of the ban South African Department of Agriculture, Forestry and Fisheries (DAFF). The ban was since implemented due to outbreaks of foot-and-mouth disease.
- The strengthening Rand and improvement in feed price levels in 2017 may add pressure on prices.

- Higher week on week slaughterings add pressure on prices.

Outlook

Internationally, the large supplies may limit the extent of the strength the market can sustain. Locally, the outlook for the pork industry is more positive from May onwards, especially with the bigger maize crop that is expected. The bigger crop will bring relief in feed costs.

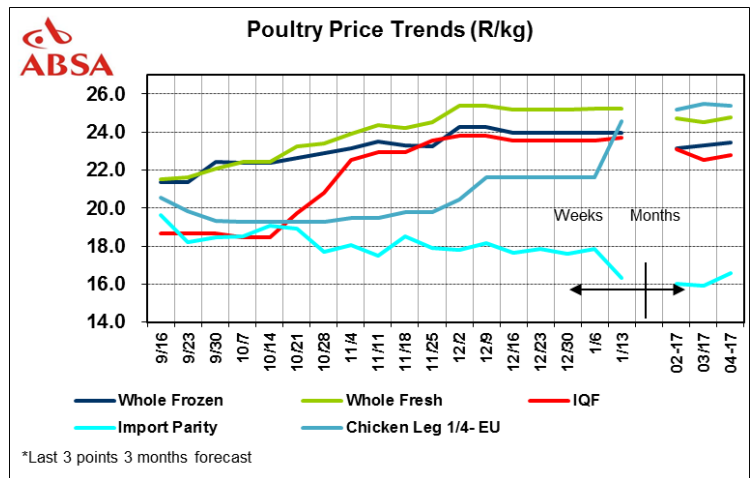
Poultry market trends

International

Poultry prices in the US were mostly lower over the past week. Whole bird prices were 0.57% lower at 86.66USc/lb. Breasts traded 2.14% higher at 95,50Sc/lb, whilst Leg Quarters traded 15.87% lower at 26,50USc/lb.

Bullish factors

- The return of avian influenza is expected to affect the outlook for Asia, Europe and Africa. Many of the EU and Asian countries export meat and breeding stock, and therefore these developments will impact negatively on trade.



Domestic

The average poultry prices over the past month remained steady. Week on week, prices recorded some slight declines on the back of pressure on the demand during the month of January side following heavy spending over the festive season. The average prices for frozen birds were 0.07% lower at R23.94/kg during the week. Whole fresh medium bird prices were 0.05% lower at R25.23/kg while IQF prices were 0.70% higher at R23.71/kg.

Bullish factors

- Good demand during the December month.
- Underlying support from the higher livestock prices
- 13.9% safeguard duty on imported bone in chicken. The tariffs came at the time when there were outbreaks of Avian influenza in the EU, which fortunately for the local industry limits lower priced imports from the EU supporting domestic prices.
- Recently new markets in the Middle East have been opened and present a further opportunity for export to the domestic poultry industry in South Africa may support prices.

Bearish factors

- Declines in demand can be expected during the month of January as consumers have other commitments and as schools reopen.
- Consumer resistance may start to impact negatively on demand.

Outlook

Internationally, the emergence of avian flu will prove challenging for the poultry industry going forward. Concerns regarding bird flu will pose as a challenge for the global poultry outlook, and will likely limit international trade. The outlook for the poultry industry is more positive from May onwards, especially with the bigger maize crop that is expected. The bigger crop will bring relief in feed costs.

Livestock Prices (R/kg) week ending 13 January 2017	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	0.06	39.20	37.17	0.43	69.00	68.70	0.2	29.18	29.13	-0.05	25.23	25.25
ClassC/ Baconer / Frozen birds	-0.45	33.37	33.52	-0.11	50.25	50.31	0.3	26.99	26.92	-0.07	23.94	23.96
Contract / Baconer/ IQF	-0.03	41.10	41.12	0.38	69.45	69.19	0.2	28.09	28.02	0.70	23.71	23.54
Import parity price	1.13	64.54	63.82	1.08	36.85	36.46	-0.6	35.0	35.2	-8.64	16.3	17.90
Weaner Calves/ Feeder Lambs/	7.0	25.11	23.47	-1.41	30.38	30.81		-	-			
Specific Imports: Beef trimmings 80vl/b/Mutton Shoulders/Loin b/in /chicken leg1/4	-15.3	46.57	55.00	-5.1	56.00	59.00	-11.0	43.50	48.90	13.66	21.60	24.55

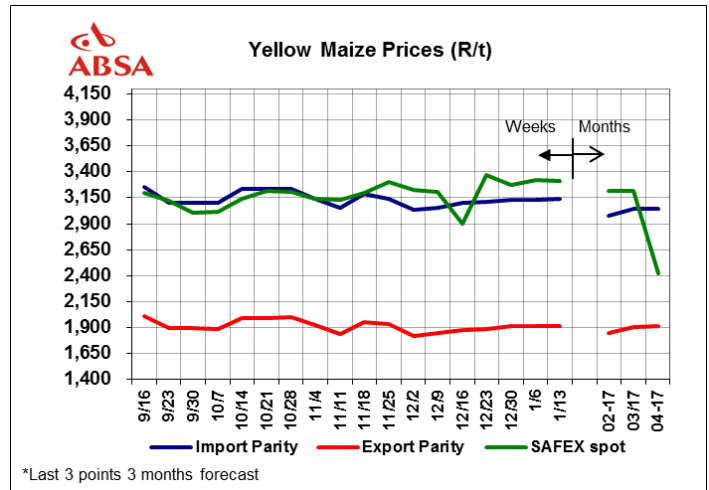
Maize market trends

International

The weekly average prices for yellow corn in the Gulf traded sideways to higher week on week by 0,1% to \$158.25/ton. The Rand strengthen week on week by 0,4% from R13.68 to R13.63.

Bullish factors

- Uncertainty on the development of the maize crop in Argentina support prices. Heavy rainfall prevented the completion of planting intentions while several areas in the central and southern Buenos Aires Province and La Pampa remain dry. Too much follow up rainfall for the third week in January will jeopardize the maize crop.
- The USDA cut the USA corn crop by 2 million tons and the availability of maize exports by Brazil will be very low compared to the previous year.

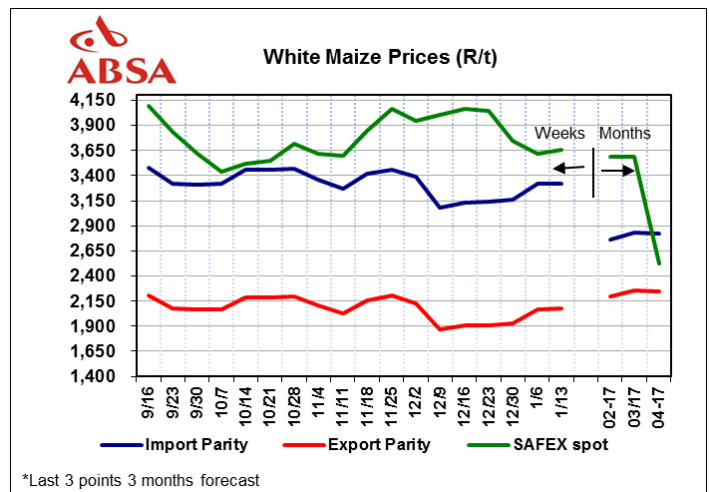


Bearish factors

- The Chinese Ministry of Commerce investigate an anti-dumping investigation on US distillers grain which consequently lead to a decline in Chinese demand as role players switched over to domestic maize in order to prevent punitive tariffs.

Domestic

The weekly average spot price for old season white maize (March 2017) increased by 3,2% from R3481/ton to R3591/ton. The weekly average price for old season yellow maize (March 2017) decreased from R3234/ton to R3218/ton by 0,5%. The average weekly new season white maize prices for delivery in July 2017 decreased from R2447/ton to R2337/ton by 4,5% and decreased for yellow maize from R2438/ton R2369/ton by 2,8%.



Bullish factors

- If producers planted less than 2.6 million hectares and the national average yield fails to exceed 4,6 ton/ha prices will continue to enjoy underlying support. The CEC's preliminary estimate of planted hectares will be released by 26 February 2017.
- South Africa need to import 2,7 million tons to meet demand by end of April 2017. Failing to keep up with the weekly rate of imports to meet this target will provide price support impacting the carry out number negatively.
- Maize prices are near total production cost levels and resistance from producers to sell at prices lower than production cost will add to underlying price support.
- If prices decline sufficiently expect that demand may recover above current expectations.

Bearish factors

- If the current favorable weather conditions for new season maize increase production to exceed 12 million tons, price pressure will increase as new season stocks will become available for export. Export parity is around R1850/ton.
- As soon as the rate of maize imports catch up to deliver 2,7 million tons by end of April 2017 we may experience increased price pressure. The projected carry out will improve to more favorable levels.
- A possible continuation of Rand strength will keep prices under pressure.

Outlook

Internationally, prices are supported by estimated lower production figures based on unfavourable growing conditions in the southern hemisphere. Locally, the favourable weather outlook adds a bearish tone to maize prices but it still too early to bank the bin.

Table 1: Weekly average yellow maize futures and estimated option prices

Yellow Maize Futures: 13 January 2017	Mar-17			May-17			Jul-17			Sep-17			Dec-17		
CBOT (\$/t)	141.13			143.89			146.65			149.40			152.06		
SAFEX (R/t)	3218			2421			2368			2415			2579.50		
SAFEX (R/t) Change week on week (w/w)	-15.90			-54.45			-69.20			-63.20			-114.50		
	Mar-17			May-17			Jul-17								
	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
	3,200	120	79	2,440	134	87	2,400	182	143						
	3,160	98	97	2,400	112	105	2,360	160	161						
	3,120	79	118	2,360	92	125	2,320	140	181						

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

White-Maize Futures 13 January 2017		Mar-17	May-17	July-17	Sep-17	Dec-17		
SAFEX (R/t)		3591.40	2519.60	2337.20	2381	2433-		
SAFEX (R/t) Change w/w		110.40	-119.90	-109.80	-86.0	-93.67		
Mar-17			May-17			Jul-17		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,600	201	160	2,480	178	147	2,340	224	178
3,560	179	178	2,440	156	165	2,300	202	196
3,520	159	198	2,400	136	185	2,260	180	214

Wheat market trends

International

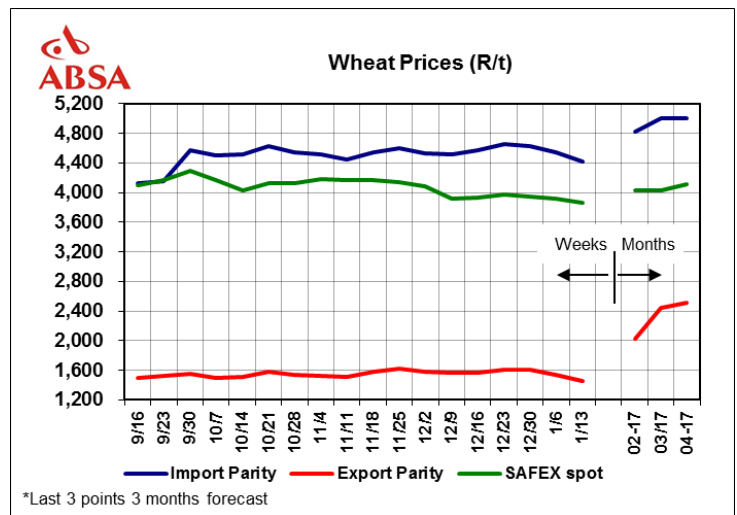
The weekly average old season HRW wheat Gulf price increased week on week by 3,5% from US\$148.21/ton to reach a weekly average of US\$153.35/t.

Bullish factors

- The IGC forecast in December that the trade in wheat may decline marginally from 167 million tons to 166 million tons. Bullish factors supporting global wheat prices are very limited.

Bearish factors

- The USA production of wheat increased from 56,12 million tons in 2015/16 to 62.86 million tons. Yield improved from 2.93 ton/ha to reach 3.54 ton/ha. The strong dollar weighs on USA prices.



Domestic

New season weekly average wheat prices traded marginally higher from R3939/ton to reach R3953/ton week on week. The wheat price traded at R5048/ton a year earlier.. Thus, a year ago the domestic wheat price trades at import parity of around R5000 a ton (Inclusive of an import tariff of R911/ton). Since then the import parity price levels decline to R4600/ton (Inclusive of an import tariff of R1591/ton. HRW-wheat prices decreased from \$194/ton to \$153/ton. The Rand strengthen from R16.57 to reach R13.63 a year later. The domestic price for wheat trade currently almost R600/ton lower than import parity.

Bullish factors

- South Africa remains a net importer of wheat. Since the end of November no imports occurred.
- The current import tariff of R1591.40/ton still provides underlying support to domestic prices until at least end of March
- The dry conditions in the Western Cape may extent to the next season impacting negatively on new season production from May 2017 onwards.

Bearish factors

- National Treasury indicated that the wheat tariff formula will remain until the end of March 2017. Until then the R1591/ton wheat import tariff will remain unchanged given that no major changes occur in the international FOB price for wheat.
- Consumer resistance prevents further wheat price increases.
- From February onwards a monthly amount of 33 333 tons can be imported tariff free from the EU

Outlook

Globally, favorable production and high carry out stocks keep international prices low. Since October producers delivered just more than 1,64 million tons of wheat and imports stopped by the end of November at 138 649 tons imported. The industry waits in expectation for an adjustment in the wheat import tariff formula.

Wheat Futures								
13 January 2017			Mar-17	May-17	July-17	Sep-17	Dec-17	
CME (\$/t)			161.58	167.09	172.51	178.57	183.08	
SAFEX (R/t)			4023	4111	4155	N/A	N/A	
SAFEX (R/t) Change w/w			-6	33	39	N/A	N/A	
Mar-17			May-17			Ju-17		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,060	152	115	4,160	242	193	4,200	302	257
4,020	130	133	4,120	220	211	4,160	280	275
3,980	111	154	4,080	199	230	4,120	259	294

Oilseed market trends

International

Oilseed prices

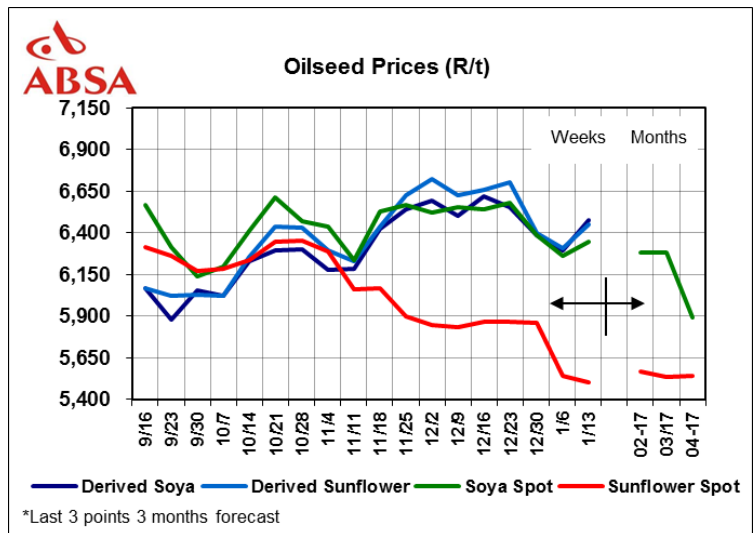
The weekly average USA soybean price increased week on week from US\$384.00/ton to US\$401.00/ton by 4.4%. USA soya oil prices increased from USA\$34.80/ton to USA\$35.54/ton and soymeal prices traded 2.22% higher at USA\$318.12/ton.

Bullish factors

- The USDA revised their soybean crop down by 1,5 million tons to 117,2 million tons. Oilworld estimate US stocks at 9,5 million tons.
- Soybean crop production conditions in Argentina deteriorated because of too much rainfall curbing planting intentions in the Buenos Aires province while dryness in other production areas is still severe.
- The Chinese soybean crop is smaller due to lower yields irrespective of a sizable increase in plantings. China's dependence on imports increased by 3,2 million tons to 86,4 million tons in the marketing year Oct/Sep 2016/17.
- Vegetable oil prices, supporting sunflowerseed prices, are well supported by the current low world stocks and the seasonal low production. Prices may experience increased pressure from April onwards.
- Lower sunflowerseed prices boosted processing margins and sunflowerseed crushings in Europe, Russia and the Ukraine but stocks are exhausted in Argentina.

Bearish factors

- The poor crop conditions in Argentina contrast with excellent conditions in Brazil leading to a rise in soybean production of 5 million tons for South America.
- Globally, compared to soybean and other vegetable oils sunflowerseed and sunflowerseed oil prices trades year on year lower at a discount to soybeans and other vegetable oil prices which have increased. This situation may continue until June 2017
- The global production of sunflowerseed are at an all time high of 47,4 million ton.



Domestic

The weekly average sunflowerseed prices increased week on week from R5541.5/ton to R5505/ton. The weekly average old season soybean prices increased from R6263/ton to R6346/ton.

Bullish factors

- By the middle of October 2016 soybean producers intended to plant 516 000 hectares compared to 502 800 hectares planted in 2016. The slight increase is insufficient to meet the growing demand for soymeal and domestic processing. South Africa remains a net importer of soybean oilcake and vegetable oils.
- Producers intended to plant 670 000 hectares to sunflowerseed this season compared to 718 500 ha in 2016. The revised hectares planted estimate is published on 26 January.
- Uncertainty on the future development of weather conditions is relevant.

Bearish factors

- Irrespective of the improved growing conditions for both soybean and sunflowerseed plantings which will support higher yields South Africa remains a net importer of oilseeds and oilcake.
- A strong rand will favor lower cost imports of oilcake and vegetable oils leading to a cap on price increases in the domestic market.

Outlook

South Africa remains a net importer of oilseeds, vegetable oil and oilcake which will in conjunction with a weakening exchange rate continue to provide underlying support to oilseeds in general. Price increases will be limited as margins are under pressure. Processors incentivize soybean producers with an attractive new season price ratio to increase the plantings of soybeans.

Oilseeds Futures 13 January 2017	Mar-17	May-17	July-17	Sep-17	Dec-17			
CBOT Soybeans (US\$/t)**	384.4	387.8	390	381	375			
CBOT Soy oil (US c/lb)	35.6	35.86	36.09	35.90	35.61			
CBOT Soy cake meal (US\$/t)*	333.9	336.4	337.8	331.1	325.8			
SAFEX Soybean seed (R/t)	6280.00	5945.00	6010.00	N/A	N/A			
SAFEX Soybean seed (R/t) change w/w	48.00	115.00	110.00	N/A	N/A			
SAFEX Sunflower seed (R/t)	5535.00	5540.00	5615.00	N/A	N/A			
SAFEX Sunflower seed (R/t) change w/w	-65.00	-99.00	-103.00	N/A	N/A			
Sunflower Calculated Option Prices (R/t)								
Mar-17			May-17			Jul-17		
5,580	202	157	5,580	318	278	5,660	363	318
5,540	181	176	5,540	296	296	5,620	341	336

5,500	161	196	5,500	275	315	5,580	320	355
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*short ton

** Dec 2016 = Jan 2017

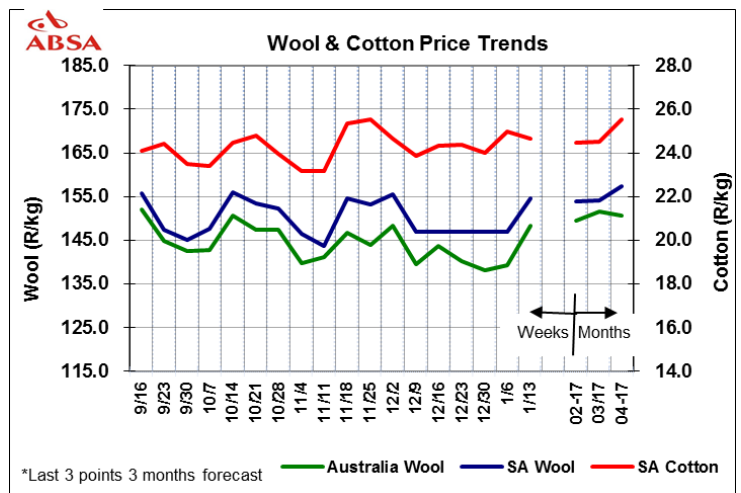
Wool market trends

International

The Australian wool market prices were higher and closed 4.87% higher at Au1422c/kg at the recent auction.

Bullish factors

- The Australian (AWEX) wool price indicator reached 5.5 year high on supply concerns.
- There was strong demand from China; the EU and India, which supported the market.
- There are concerns over the amount of finer wool which is expected to come onto the market in the future. This follows record rains in 2016 which left the supply of fine wool at low levels.



Bearish factors

- Large offering of 51,300 bales following the three week Christmas break was bearish to the market. Next week's large supplies of 55,394 across the auction centres may add a bear tone on prices.

Domestic

Domestic wool market prices were 5.18% higher at the most recent sale and opening sale of the season to close at R154.54 (Clean).

Bullish factors

- The first sale of the 2017 calendar year was positive.
- Excellent demand
- The Rand weakened by 1,1% against the US Dollar compared with the average rate at the previous sale.

Bearish factors

- Large quantity of wool on offer at the first auction of the year.

Outlook

Internationally, the higher auction offerings in coming weeks may weigh down on prices. Locally, positive demand and the movement of currency will continue to drive the domestic market.

Cotton market trends

International

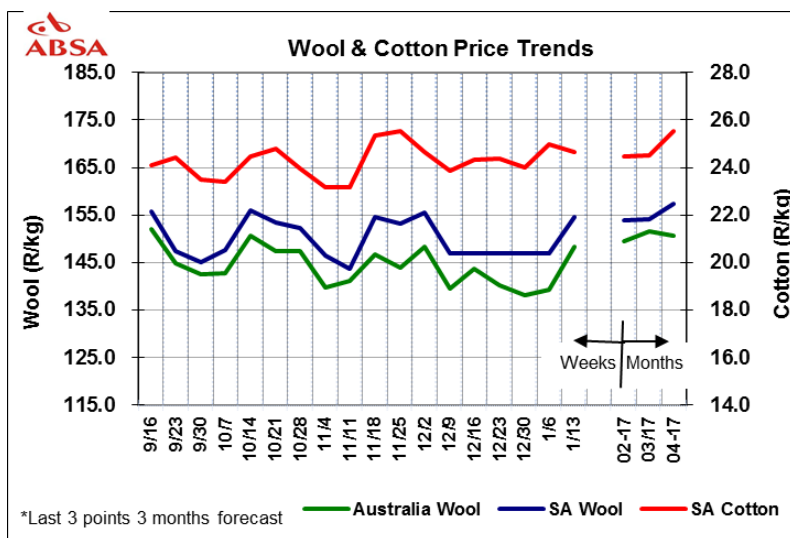
Cotton prices traded 0.21% higher over the past week and closed at US71.46c/lb.

Bullish factors

- Strong US export sales last week

Bearish factors

- The US Department of Agriculture has increased its forecast for domestic cotton production in 2016/17 by 435,000 bales to 17.0m bales, due to better-than-expected results in Texas.



Domestic

SA cotton prices traded 1.22% lower to close at R24.66/kg. The decreases in prices were in line with the strength in the South African currency over the past week. The Rand strengthened by an average of 0.38% weeks on week, and this added to the price declines.

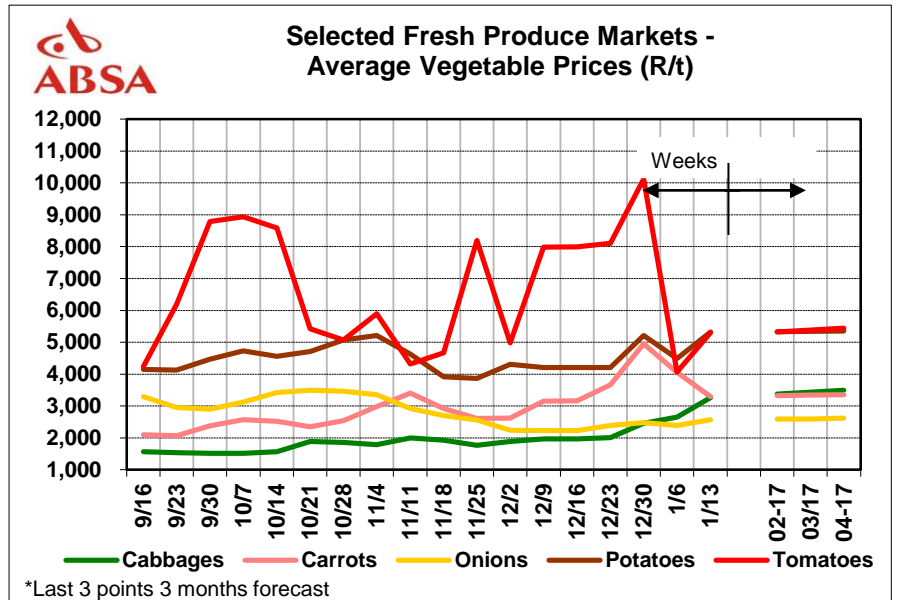
Outlook

Internationally, increased forecasts for US cotton production may weigh on prices. Locally, the exchange rate will continue to affect market prices as the cotton market is export driven.

Fibres Market Trends
Week ending 13 January 2017

Wool prices	%	SA prices (c/kg)	%	Australian prices (SA c/kg)	%	Australian Future – Mar 2017 (AU\$/kg)	%	Australian Future Jun – 2017 (AU\$/kg)
Wool market indicator	5.18	15454	6.22	14389		-		-
19µ micron	4.28	17199	7.64	17434	5.06	16.60	5.81	16.56
21µ micron	5.99	14906	6.57	15026	6.23	14.50	4.80	14.20
Cotton prices		SA derived Cotton (R/kg)		New York A- Index (US\$/kg)		New York future Mar- 2017 (US\$/kg)		New York future May-2017 (US\$/kg)
Cotton Prices	-1.22	24.66	-0.84	1.81	1.2	1.59	1.9	1.61

Vegetable market trends



Vegetable Prices: Fresh Produce Market (Averages for the Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban markets)

Week ending 13 January 2017	Difference in weekly prices	This week's Average Price (R/t)	Previous week's Average Price (R/t)	Difference in weekly volumes	This week's Total Volumes (t)	Previous week's Total Volumes (t)
Cabbages	23.2%	3264	2650	25.7%	1176	935
Carrots	-18.8%	3296	4059	26.9%	1724	1359
Onions	7.7%	2574	2389	19.3%	5519	4624
Potatoes	18.5%	5321	4492	0.4%	12668	12618
Tomatoes	30.2%	5303	4072	-9.5%	3970	4389

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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 usage of this information.