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Agri-Weekly

FNB
First National Bank

23 January 2015

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Beef market trends (Graph 1)

International:

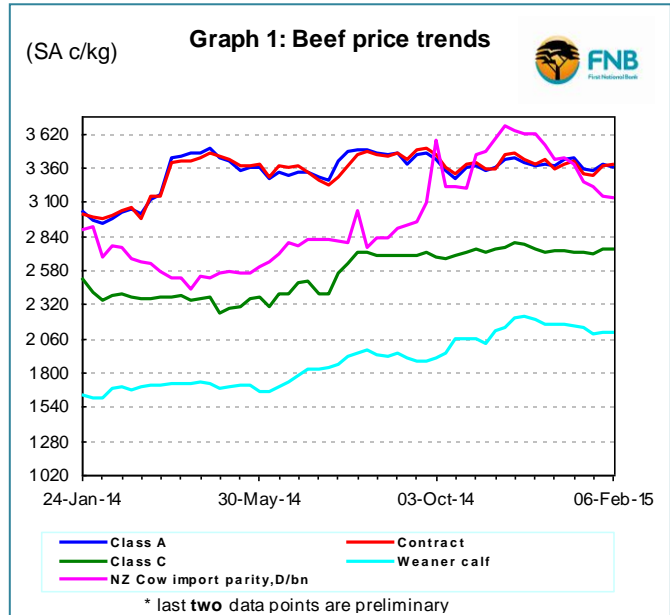
- The US import market is reported to have experienced a slowdown in demand with delays in port throughput due to a labour dispute in the East Coast causing logistical issues.
- On the US wholesale market, boxed beef prices tumbled with the Choice product closing at US\$256.85/cwt but still 8% higher y/y.
- The Select beef product prices were down on the week at US\$248.64/cwt, but up 5% y/y.
- In the cattle markets, the downtrend in CME cattle futures in the US continued as feeder cattle and calves prices trended lower. The CME Feeder Cattle Index dropped 2.6% on the week but still up 29% y/y at US\$220.45/cwt.
- Meanwhile, the latest USDA US Cattle on Feed report provide some indication of on-farm heifer retention for breeding purposes. The report indicates that the total stock of heifers dropped by 2% y/y as of January 1, 2015. However, the feedlot standing capacity was up 1% y/y for operations with a capacity of 1,000 or more head.
- In New Zealand, the number of cattle for slaughter has increased due to dry weather conditions in most of the country. In spite of the higher volumes, producers are reportedly still receiving good prices on the back of a weaker NZ dollar.
- In Australia, the benchmark Australian Eastern Young Cattle Indicator (EYCI) extended recent gains and finished marginally higher on the week at AU\$4.47/ kg (up 58%y/y).

Domestic:

- Beef prices extended losses due to the seasonal decline in demand as consumers are cash strapped after the December festive season.
- Weekly Class A contract beef prices were marginally down by 0.5% w/w but still up by 10% y/y at R33.33 per kg.
- Contract Class A beef prices eased to R33.05 per kg, but still up 10% y/y.
- Class C beef prices were marginally down at R27.02 per kg, which is however up 7% y/y.
- Weaner calf prices posted further losses on waning demand across markets. Weekly weaner calf prices fell by 2.3% w/w but still up 28% y/y at R20.90 per kg live weight.

OUTLOOK

The softer trend will continue in the short term on the back of subdued demand conditions. The medium term outlook is however positive as prices are expected to rebound in the lead up to the Easter holidays.



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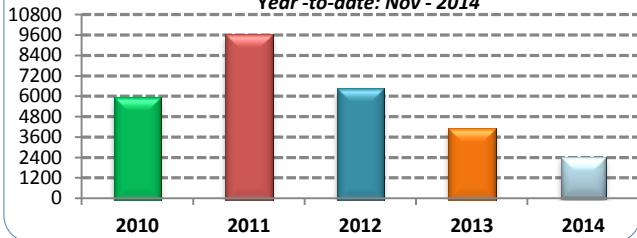
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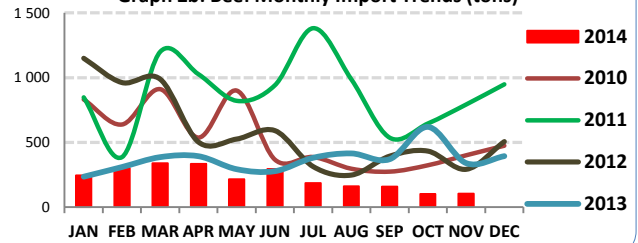
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Graph 2a: Beef Import Trends (tons)
Year-to-date: Nov - 2014



Source: SARS, Own Calculations

Graph 2b: Beef Monthly Import Trends (tons)



Mutton market trends (Graph 2)

International:

- Australia's lamb prices saw losses with the National Trades Lamb indicator down 2% w/w but still 28% higher y/y at \$5.43/ kg cwt.
- In New Zealand (NZ), lamb prices were down across the board with the 17.5kg lamb falling by 5% compared to last year at NZ\$84.90/ head.
- Lamb markets are reportedly quiet as the seasonal demand ahead of the Chinese New Year holiday tappers off. Weak export demand, a stronger currency, and dry weather tightening up available processing capacity led to reduced schedules according to reports.
- In the US, the lamb carcass cutout prices recovered somewhat and finished firmer at US\$342.76/cwt, which is 3.9% higher y/y. The weekly sheep slaughter number decreased by 2.5% w/w at 39,000 head. For the year to date, the cumulative number of sheep slaughtered reached 122,000 head, which is down on last year by 6.2%.

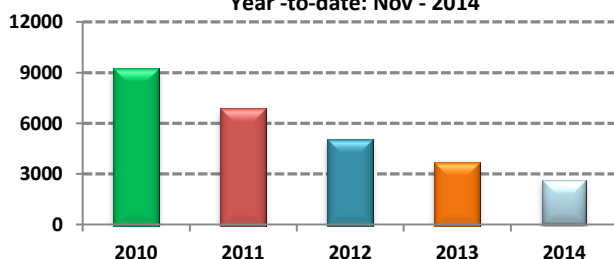
Domestic:

- The lamb and mutton markets followed a normal seasonal trend of a decline post the December holidays as consumers cut back on spending due to new priority expenditure on school requirements.
- Weekly Class A lamb carcass prices were marginally down at R57.70 per kg, but still up 15.3% y/y.
- Contract Class A lamb prices eased to R55.04 per kg, but were up by 12% y/y.
- Mutton prices were down by 1% w/w but still up 16% y/y at R40.71 per kg.
- Class A lamb prices were softer at R57.90 per kg, but still up on last year by 15%.
- Contract Class A lamb prices fell by 3.8% w/w but still 14.6% higher y/y at R55.36 per kg.
- Mutton prices were down 3% w/w but up by 17% y/y at R41.13 per kg.
- Weaner lamb prices continued to post modest losses on the back of lower carcass prices and limited demand across markets.
- Weekly weaner lamb prices closed down 4.3% w/w but still 9.7% higher y/y at R24.13 per kg live weight.

OUTLOOK

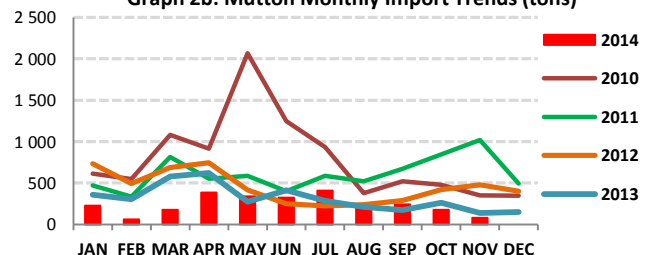
It is however expected that prices will trend sideways in the short term but with further upward potential in the medium term ahead of the Easter holidays.

Graph 2a: Mutton Import Trends (tons)
Year-to-date: Nov - 2014



Source: SARS, Own Calculations

Graph 2b: Mutton Monthly Import Trends (tons)



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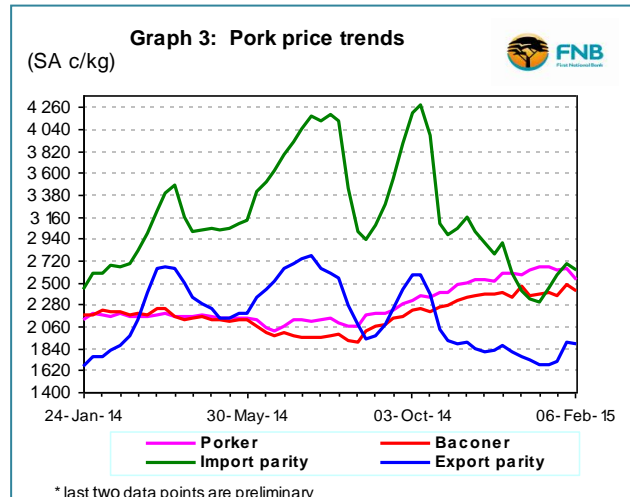
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Pork market trends (Graph 3)International:

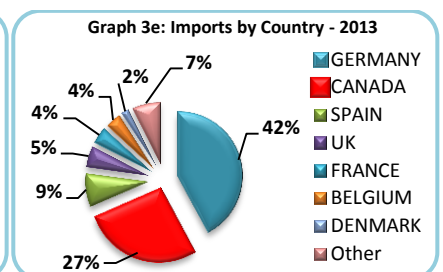
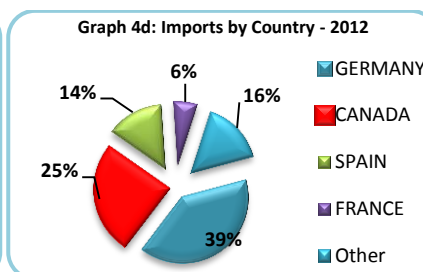
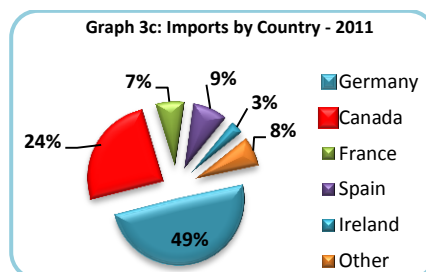
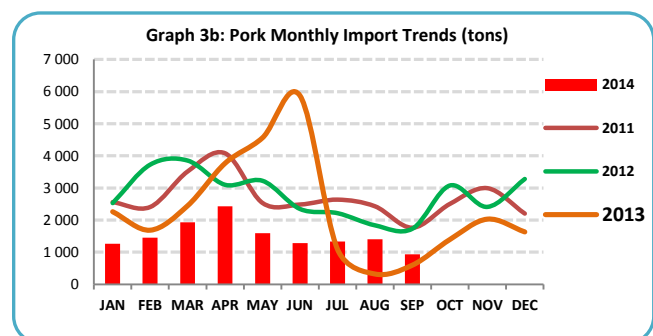
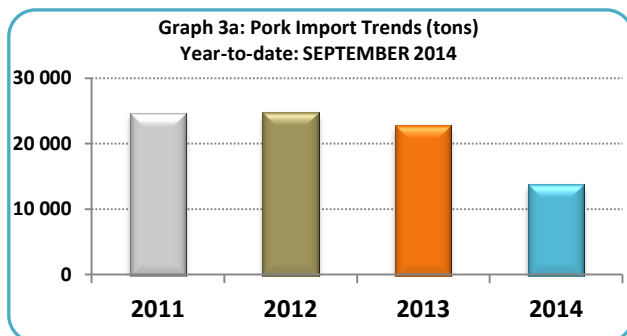
- US Pork Carcass (FOB Plant) Cutout prices continued to strengthen and finished the week up 1.6% but still down 2.7% y/y at US\$85.31/cwt.
- The number of pigs slaughtered was pegged at 2.32m head, up by 2.6% w/w and 4.6% y/y. The cumulative year to date pig slaughter number reached 7.47m head, which is still down by 3.6% y/y.
- In the latest Quarterly Hogs and Pigs report, USDA indicated that farrowings increased by 3% during the September-November 2014 period and that producers intend to expand by 4% during December-May 2015.
- The report also showed that pigs per litter were at a record high for the September-November period, a trend that is expected to continue during 2015, resulting in greater availability of hogs for slaughter. However, the increase in the number of slaughter hogs may be partly offset by lower weights as hogs are marketed more rapidly.
- Meanwhile, the USDA expects competitive prices for pork in 2015 as the US industry rebounds from the effects of Porcine Epidemic Diarrhoea.

Domestic:

- After holding well in the first few weeks of 2015, pork prices relented under pressure due to slower demand. Weekly porker prices closed the week at R26.31 per kg, down by 1.0% w/w, but were still up 24% higher y/y. Baconer prices fell by 1.1% w/w at R23.70 per kg, which is however up by 8.9% y/y.
- Import parity prices continued to strengthen on the back of better international prices and a weaker Rand. Weekly import parity prices were up by 5.2% w/w and 6.2% y/y.

OUTLOOK

It is expected that prices will retain the current trend in the short to medium term on limited supplies. However, the subdued demand conditions due to the weaker economy may dampen this outlook.



Source: SAPPO, SARS, Own Calculations

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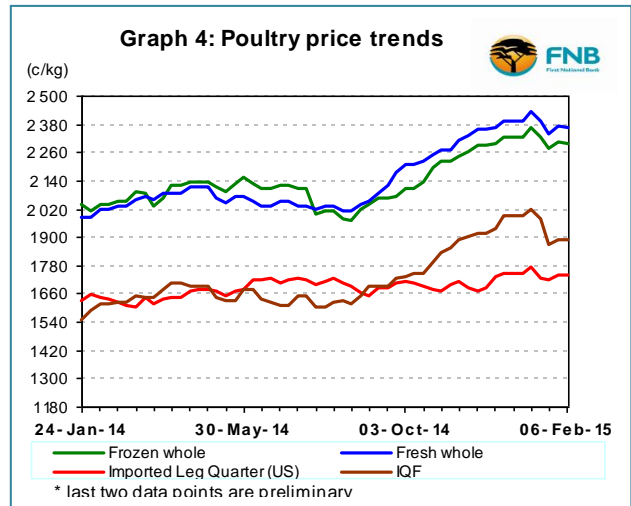
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Poultry market trends (Graph 4)

International:

- US broiler portion prices were again mixed with the wings extending recent gains.
- Demand across all channels is reportedly limited and supplies were moderate.
- Demand at retail and food service was reportedly light to moderate ahead of the weekend.
- Whole birds prices remained unchanged at 114.30 US cents/lb, but up 9.6% y/y.
- Leg Quarter prices fell slightly due to increased availability. Weekly LQ prices closed at 51 US cents/lb, down by 1% w/w but up by 1% y/y.
- Breast cuts closed at 126 US cents/lb, down by 2.7% w/w but still 18.5% higher y/y.
- Wings continued to trend well with prices closing at 169 US cents/lb, up 2.7% w/w and 30% y/y.
- Drumsticks saw sharp gains and finished at 72 US cents/lb, up 15.2% w/w and 2.9% y/y.
- In the weekly US Broiler Hatchery report, egg sets for the week ended 17 January 2015 increased by 3% y/y at 214m. Average hatchability for chicks remains at 83.0%. The broiler chick placements were up by 3% y/y at 175m head. Cumulative broiler placements from January 10, 2015 through January 17, 20145 were up 2% y/y at 351m head.



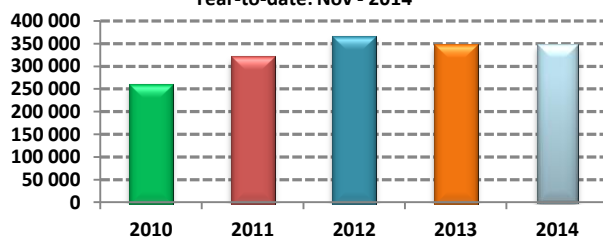
Domestic:

- The softer price trend continued as demand slipped during midmonth and typical of this time of the year. However, the generally tight supply situation resulting from the banning of Europe imports helped limit the seasonal price decline.
- Weekly frozen whole bird prices fell by 2% w/w at R22.74 per kg, but still up 12% y/y.
- Fresh whole bird prices closed at R23.39 per kg, down by 2.1% w/w but up by 18% y/y.
- Individually Quick Frozen portions dropped 5.5% w/w but still 20% higher y/y at R18.66 per kg.
- Import parity prices weakened further mainly due to lower international prices. Weekly import parity prices fell by 0.5% w/w but still 5% higher y/y.

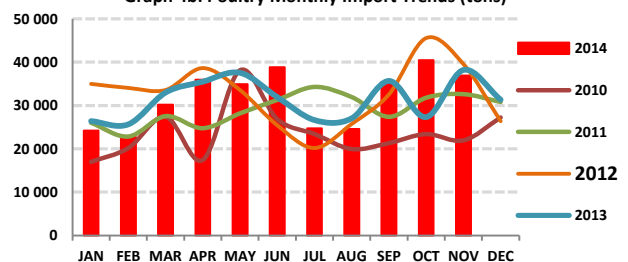
OUTLOOK

Prices are expected to trend sideways with some upward potential in the short to medium term. Meanwhile, the declining grain prices augur well for improved profitability in the industry as profit margins have been under pressure over the past two years.

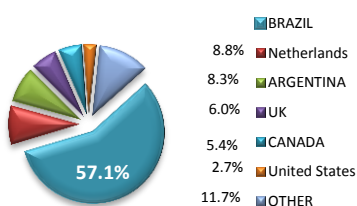
Graph 4a: Poultry Import Trends
Year-to-date: Nov - 2014



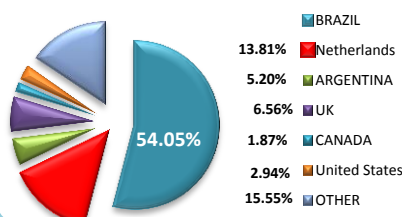
Graph 4b: Poultry Monthly Import Trends (tons)



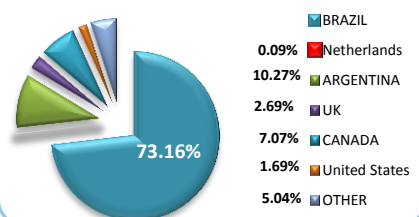
Graph 4d: Imports by Country - 2011



Graph 4e: Imports by Country - 2012



Graph 4c: Imports by Country - 2013



Source: SARS, Own Calculations

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Producer prices for selected livestock commodities 23 January 2015	Beef	Mutton	Pork	Poultry
Open market: Class A / Porker / Fresh whole birds(R/kg)	33.33	57.70	26.31	23.39
Open market: Class C / Baconer / Frozen whole birds(R/kg)	27.02	40.71	23.85	22.74
Contract: A2/A3* / Baconer/ IQF (*includes fifth quarter) (R/kg)	33.05	55.04	23.70	18.66
Import parity price (R/kg)	32.16	34.56	25.78	17.17
Weaner Calves / Feeder Lambs (R/kg)	20.90	24.13		

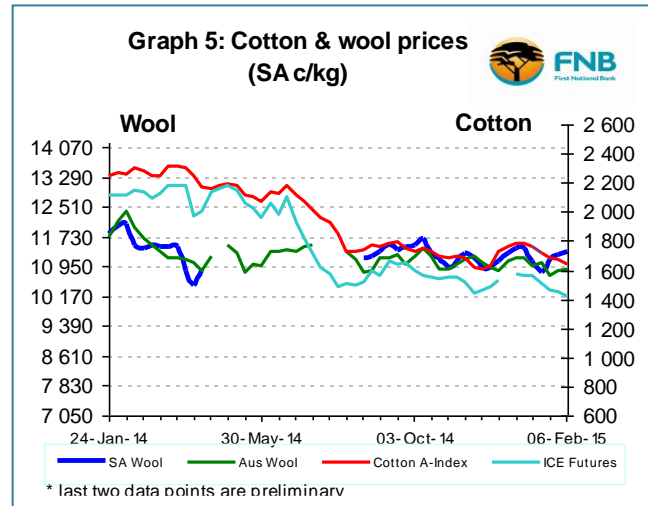
Wool and cotton market trends (Graph 5)

International:

- Cotton prices posted further losses during the holiday shortened week as negative macro-economic news dominated the headlines.
- Confirmation by China's National development and Reform Commission that cotton import quotas will be limited to 4.1m bales as mandated by the World Trade Organisation added to the weaker tone. China is the world's top consumer of cotton and its demand supply situation has huge impact on international prices.
- Bullish supply estimates by the USDA's January WASDE report also added to the weaker tone.
- Weekly cotton prices were down 2%w/w and 29% y/y closing the week at 66.41 US cents/lb.
- In the futures market, cotton prices posted modest losses. Cotton for Mar-15 delivery was down 3.3% w/w at 57.30 US cents/lb, Jul-15 was down 3% w/w at 59.11 US cents/lb, and Oct-15 was down 2.7%w/w at 60.15 US cents/lb.
- Wool market: It was another week of losses on Australian wool market. This saw the AWEX Eastern Market Indicator (EMI) falling by 7% y/y at AU\$10.51 per kg clean wool. Volumes of sales reached 91% of the 47,368 bales offered.

Domestic:

- The wool market posted moderate gains with the weekly Cape Wools Merino indicator ending firmer at R111.43 per kg clean wool, up 3.2% w/w but still down 5.8% y/y. At current levels, the indicator is slightly down compared to the opening sale of the season and the season to date average.
- Major wool buyers were Lempriere SA with 4,689 bales (31.6%), Standard Wool SA with 3,548 bales (23.9%). G Modiano SA with 2,637 bales (17.7%) and Stucken & Co with 2,236 bales (15%).



Fibre market prices 23 January 2015	SA prices (R/kg)	Australian prices (R/kg)	Australian futures Mar-14 (AU\$/kg)	Australian futures May-15 (AU\$/kg)
Wool market indicator (R/kg)	111.43	99.82		
19 μ long length wool (R/kg)	118.47	113.16	11.75	11.70
21 μ long length wool (R/kg)	109.19	107.61	11.45	11.40
23 μ long length wool (R/kg)	-	105.04	10.25	10.20
Fibre market prices 23 January 2015	SA derived Cotton (R/kg)	New York A-Index (US\$/kg)	Cotton Futures Jul-15 (US\$/kg)	Cotton Futures Oct-15 (US\$/kg)
Cotton Prices (R/kg)	16.88	1.49	1.30	1.32

Cotton Futures on the InterContinental Exchange (ICE);

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Yellow maize market (Graph 6)

International:

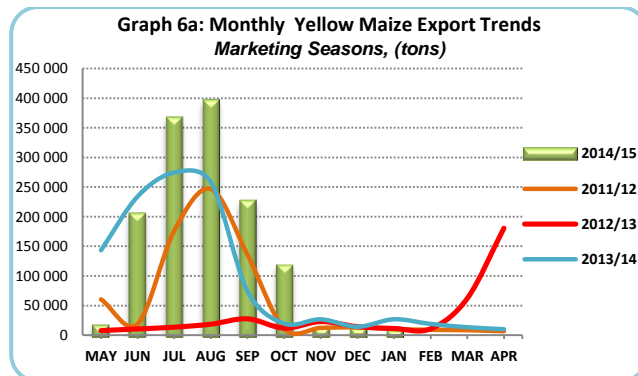
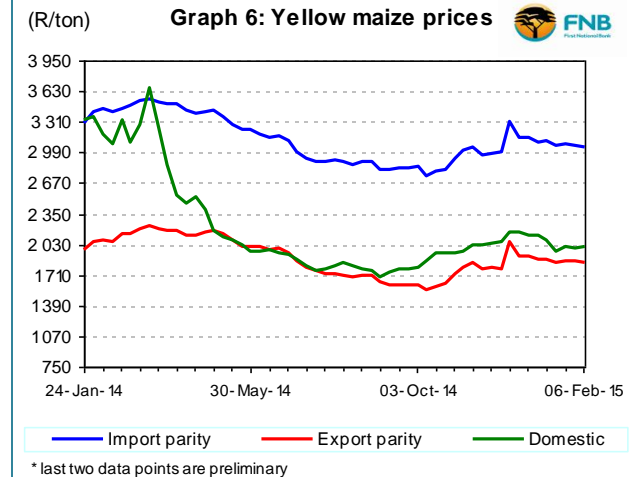
- Maize prices trended sideways to firmer on good export demand despite the stronger US dollar.
- Demand for ethanol production was reportedly good which supported the futures. This was however offset by good production conditions in South America.
- Final crop estimates by the USDA's WASDE report came in slightly lower than December numbers however remaining at record levels.
- US maize output is estimated at 366m tons, setting an all-time high.
- Yield estimate were revised down to 10.8t/ha from 10.9t/ha due to unfavourable weather conditions during harvest.
- Consumption was revised higher on better than expected feed usage. World maize output is estimated at 988.08m tons, down 3.5m tons from the previous estimate. Ending stocks are revised lower to 189.15m tons.
- In its latest estimate report, the International Grains Council raised world production by 10m from the previous estimate to 992m tons. This provided further downward pressure on maize futures.

Domestic:

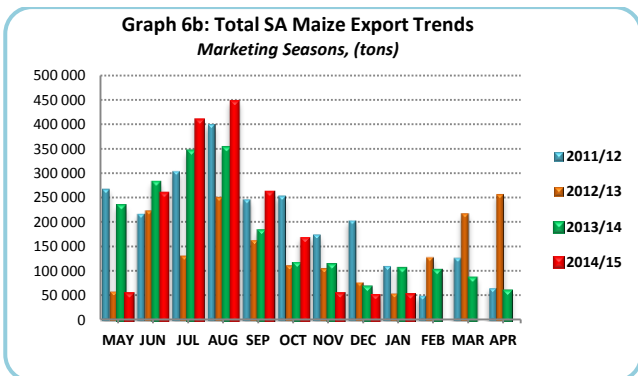
- Maize prices posted moderate gains on renewed Rand weakness.
- Yellow maize prices closed the week at R2,012 per ton, up 2.7% w/w but still down 40% y/y.
- Exports for the week were pegged at 2, 304 tons, bringing cumulative year to date 1.36m tons all marketed to neighbouring countries.

OUTLOOK

Conditions have been generally favourable for the new crop however moisture levels are low in some areas. More rain is needed to maintain normal crop development. Price expectations remain bearish however the weaker Rand should provide some cushion.



Source: SAGIS



Yellow Maize Futures 23 January 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15			
CBOT (\$/t)	152	156	159	161	164			
JSE (R/t)	2 038	2 040	2 020	2 058	2 115			
CHICAGO CORN (R/t)	1 736	-	1 841	-	1 953			
Calculated Yellow Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 080	123	83	2 060	139	99	2 100	164	122
2 040	101	101	2 020	117	117	2 060	142	140
2 000	81	121	1 980	96	136	2 020	121	159

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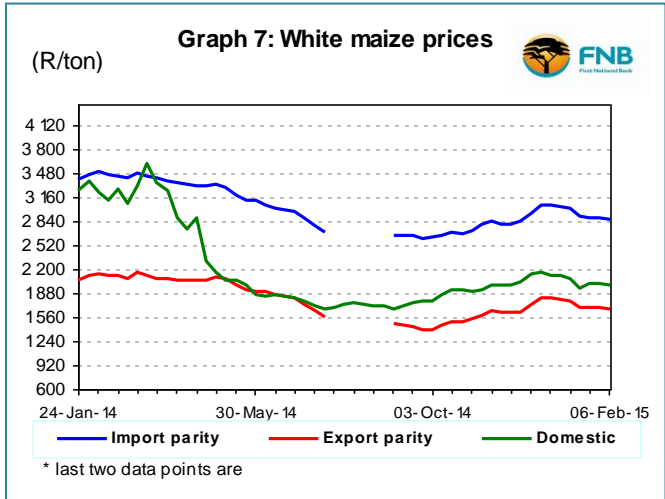
White maize market trends (Graph 7)

International:

- US white maize trended sideways to weaker on conflicting market dynamics. The effect of strong export gains was somewhat negated by the increased supply and production estimates.
- Weekly white maize prices were almost unchanged on the week and averaged US\$148/ton, which 21% lower y/y.

Domestic:

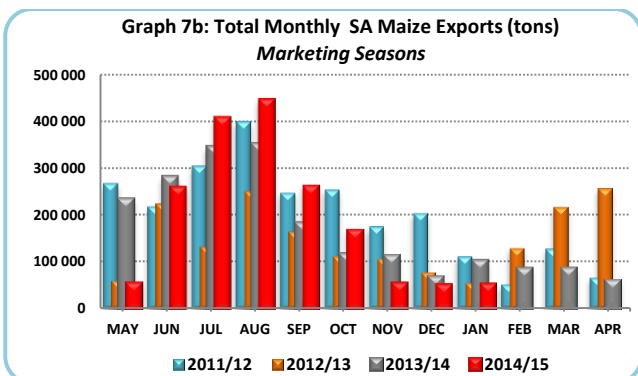
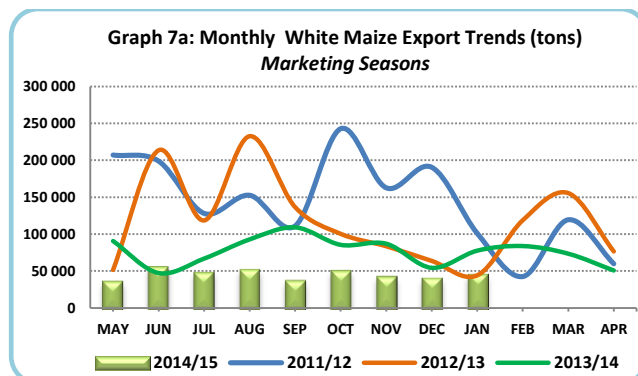
- White maize prices trended firmer due to Rand weakness.
- Weekly white maize prices closed at R2,005 per ton, up 3% w/w but down 38% y/y.
- Exports for the week were pegged at 12,290 tons and 399,795 tons for the year to date, all destined to neighbouring countries.



OUTLOOK

Conditions have been generally favourable for the new crop however moisture levels are low in some areas. More rain is needed to maintain normal crop development. Price expectations remain bearish however the weaker Rand should provide some cushion.

White Maize Futures 23 January 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15			
JSE (R/t) WM ₁	2 020	2 037	2 028	2 063	2 122			
Calculated White Maize Options prices (R/ton) RMB commodity desk (Tel: 011 269 9005)								
May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
2 080	129	86	2 068	157	117	2 100	184	147
2 040	106	103	2 028	135	135	2 060	162	165
2 000	86	123	1 988	115	155	2 020	141	184



Source: SAGIS;

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Wheat market trends (Graph 8)International:

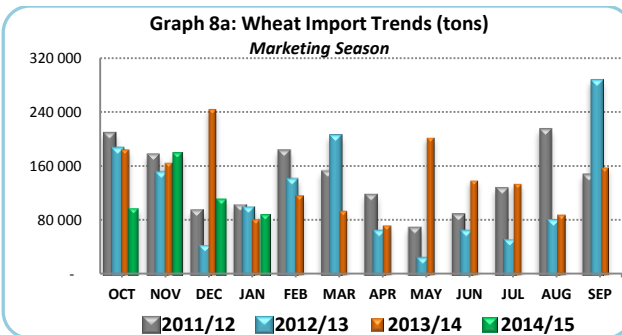
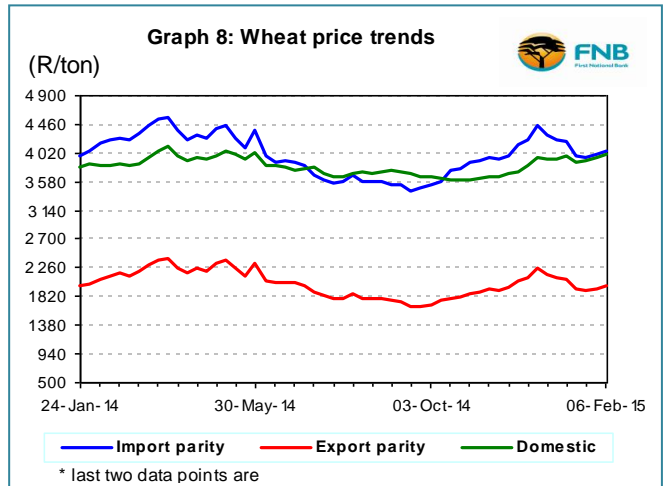
- US wheat prices posted moderate losses due to limited export demand.
- Good export demand earlier in the week coupled with renewed hostility in the Ukraine provided some cushion.
- Prices however remain pressure from bullish crop estimates.
- US wheat output is estimated at 55.13m tons, unchanged from December estimates, according to the USDA. Ending stocks are estimated at 18.70 tons, slightly higher than December estimates and up 17% y/y on lower feed usage.
- World production is estimated at a record high of 723.4m tons, slightly higher compared to last year.
- Production estimates for Ethiopia were raised by 1.1m tons from the previous estimate on improved weather conditions. Production in the EU was raised 0.1m tons on updated government statistics.
- World ending stocks are estimated at 196m t tons, up 1.1m tons from the previous estimate on lower food use in the EU and lower feed use in the USA.

Domestic:

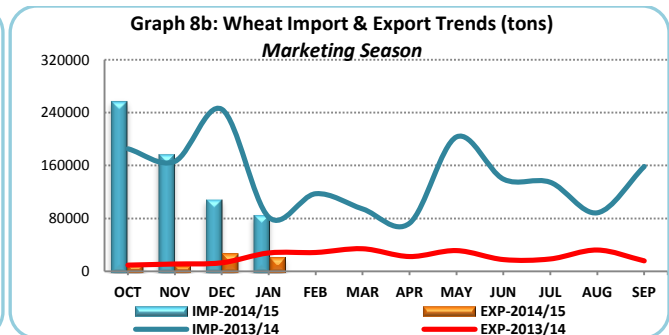
- Wheat prices trended slightly firmer on Rand weaknesses and spill over gains from the maize market.
- Weekly wheat prices were up 0.7% w/w and 2.5% y/y at R3,888 per ton.
- On the import front, volumes of wheat imported were pegged at 21, 392 tons, with 92% source from Russia and the rest sourced from Canada.

OUTLOOK

Prices are expected to move sideways to weaker on supply pressure.



Source: SAGIS;



Wheat Futures 23 January 2015	Mar-15	May-15	Jul-15	Sep-15	Dec-15
KCBT (\$/t)	207.23	209.07	210.25	214.44	219.73
JSE (R/t)	3 900	3 955	3 980	3 903	-

Calculated Wheat Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)

May-15			Jul-15			Sep-15		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4 040	158	73	4 020	154	114	3 940	174	137
4 000	134	89	3 980	133	133	3 900	153	156
3 960	112	107	3 940	113	153	3 860	133	176

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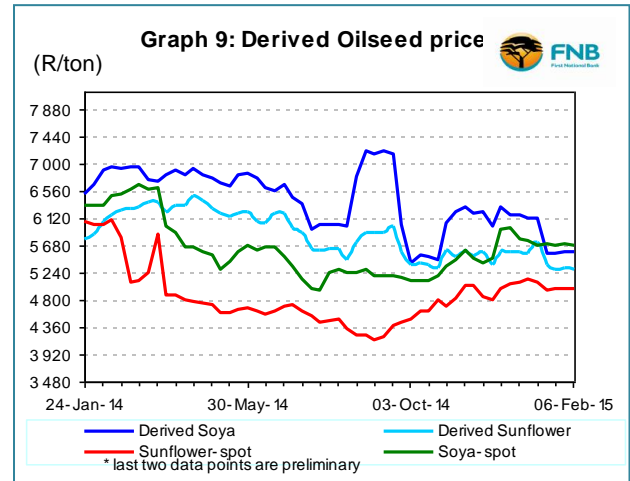
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Oilseed market trends (Graph 9)International:

- Prices were down in the soybean complex due to favourable weather conditions in South America and the diminished threat of a decline in production.
- USDA raised its estimate of US soybean production to 108m tons, up 18% y/y as decreased plantings were more than offset by above average yields.
- Ending stocks were unchanged from the previous estimate at 11.2m tons, however these are five times the volumes seen last year.
- World production is estimated at 199.5m tons, slightly higher than the previous estimate and 6% higher y/y. Ending stocks were estimated at 90.78m tons, slightly higher than the previous estimate on increased production amid stable demand. The stocks estimate was also 37% higher y/y.

Domestic:

- Oilseeds traded on the JSE trended sideways on.
- Weekly soybean prices trended sideways to weaker at R5,680 per ton down 10% y/y.
- Weekly sunflower prices trended sideways to firmer at R4,978 per ton virtually unchanged w/w however still down 18% y/y.

OUTLOOK

It is expected that prices will continue to trend sideways to lower on the back of the bullish domestic supply outlook.

Oilseeds Futures 23 January 2015			Mar-15		May-15		Jul-15		Sep-15		Dec-15	
CBOT Soybeans (US \$/t)			357.37		359.87		362.00		356.78		-	
CBOT Soya oil (US c/lb)			31.60		31.79		31.99		31.95		31.60	
CBOT Soya cake meal (US\$/t)			365.42		356.82		354.83		352.96		347.78	
JSE Sunflower seed (R/t)			4 763		4 640		4 750		-		4 855	
JSE Soybean seed (R/t)			5 262		4 822		4 885		4 964		-	
Calculated Sunflower Option prices (R/ton) RMB commodity desk (Tel: 011 269 9005)												
Mar-15			May-15			Jul-15						
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	
4 680	237	197	4 800	246	196	4 900	342	297				
4 640	216	216	4 760	225	215	4 860	320	315				
4 600	196	236	4 720	204	234	4 820	299	334				

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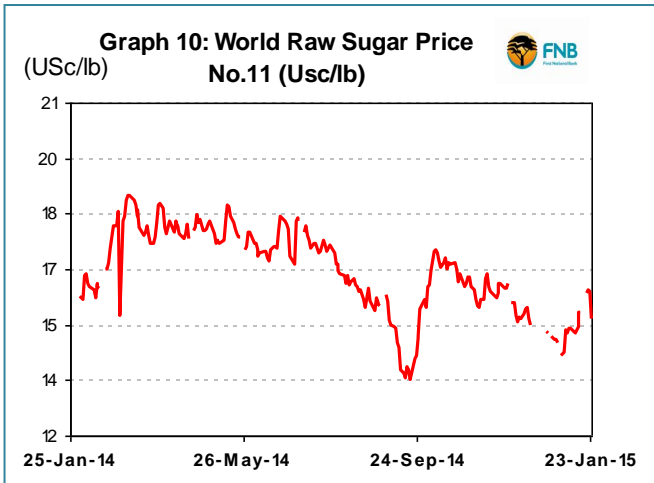
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Sugar market trends (Graph 15)International:

- World raw sugar prices on ICE (InterContinental nearby futures, No.11 contract) posted modest recovery as the main production areas experienced dryness after months of sporadic rains in Brazil.
- Reports that the government in top-grower Brazil restored a gasoline tax that is expected to boost ethanol use added to the price rally.
- Raw sugar prices ended a bit firmer for the week at 15.17US cents/ lb, and 4% y/y.
- Sugar futures however trended sideways to weaker across the board with the May-15 contract down 1% w/w and Jul-15 up 0.2% w/w at 15.49 and 15.78 US cents/lb respectively.

Domestic:

- Adverse production conditions due to drier weather in the dry land sugarcane areas southern Kwa-Zulu Natal and Eastern Mpumalanga will reduce yields. This may result in a decline in sugar production and the subsequent increase in prices.
- The January 2014 RV price for the 2014/15 season, in respect of cane delivered in December 2014, was declared at R3,358.02 per ton down by R19.65 m/m (compared to price of cane delivered in November 2014). According to the Cane growers Association, this was mainly due to the lower sugar:RV ratio, persistent decline of the spot No.11 world market price, the marginal improvement in sugar production. The weaker R/\$ exchange rate provided some support however this was offset by other negative factors. The 9,822 decline in sugar production was however the only supportive feature on the market. At this stage 14.1% of the estimated export availability is unpriced and 10.7% of the estimated dollar revenue is uncovered
- Export availability in the 2014/15 season is estimated at 458, 259 tons. Thus far 429,220 tons have been allocated for marketing and pricing and to date 400, 102 tons have been priced at an average of US17.51c/lb.



ICE Sugar Futures 23 January 2015	May-15	Jul-15	Oct-15	Mar-16	May-16
Sugar No.11 (US c/lb)	15.49	15.78	16.18	16.95	16.94
% Change w/w	-0.5%	-0.2%	-0.1%	0.2%	-0.1%

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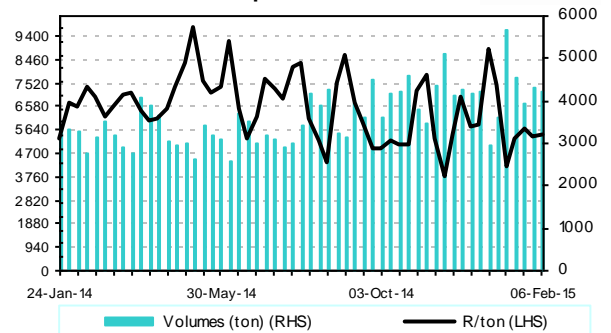
Vegetable Market Trends (Graphs 11 to 15)

Tomatoes

It was another week of good gains in the tomato market as demand improved amid contraction in supplies. Weekly tomato prices closed at R5,629 per ton, up 7% w/w and y/y. Volumes of tomatoes traded reached 3,923 tons, down by 14% w/w but still up by 15% y/y.

Prices are expected to ease somewhat in the short term as volumes recover.

**Graph 11: Fresh Produce Markets
- Tomato prices**

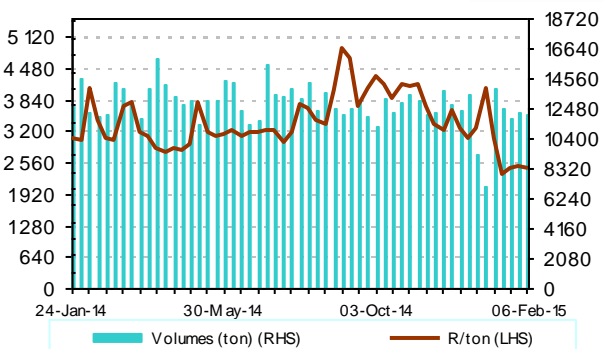


Potatoes

Potato prices posted modest gains on supply tightness. Weekly potato prices were up 4.7% w/w but still down 20% y/y at R2,447 per ton. Volumes of potatoes traded came in at 11,767 tons, down by 6% w/w and 8.2% y/y.

It is expected that prices will trend sideways with limited upward potential as concerns over quality continues.

**Graph 12: Fresh Produce Markets
- Potato prices**

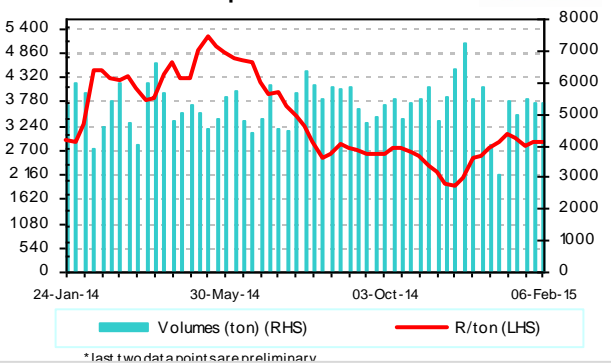


Onions

Onion prices posted slight losses on volume pressure. Weekly onion prices closed at R2,782 per ton, down by 6% w/w and 4% y/y. Volumes of onions traded were pegged at 5,505 tons, down by 10% w/w but up 5% y/y.

Prices are expected to rebound slightly on improved uptake across markets.

**Graph 13: Fresh Produce Markets
- Onion prices**



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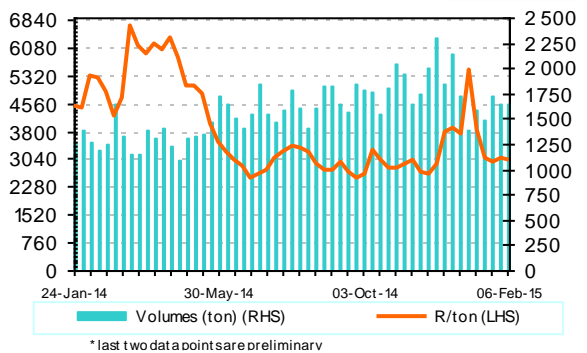
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Carrots

Carrot prices continued to post losses as a result of increased supplies on markets. Weekly carrot prices fell by 4% w/w and 34% y/y at R2,938 per ton. Volumes of carrots traded reached 1,725 tons, up 16% w/w and 36% y/y.

Expectations are that prices will trend sideways with further downside potential on volume pressure.

Graph 14: Fresh Produce Markets - Carrot prices

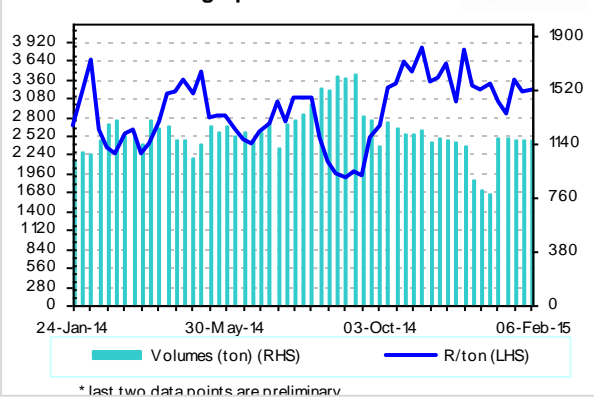


Cabbages

Cabbage prices reversed last week's losses and strengthened due to reduced volumes across markets. Weekly cabbage prices finished up 18% w/w and 26% y/y at R3,360 per ton. Volumes of cabbages traded were pegged at 1,159 tons, slightly down w/w but up 13% y/y.

Prices are expected to move sideways with an upside potential due to moderation in supplies.

Graph 15: Fresh Produce Markets - Cabbage prices



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

Week ending 23 January 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Tomato	5 629	7%	7%	3923	-14%	15%
Potato	2 447	4.7%	-20.4%	11767	-6%	-8.2%
Onion	2 782	-6%	-4%	5505	10%	5%
Carrot	2 938	-4%	-34%	1725	16%	36%
Cabbage	3 360	18%	26%	1159	-1%	13%

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

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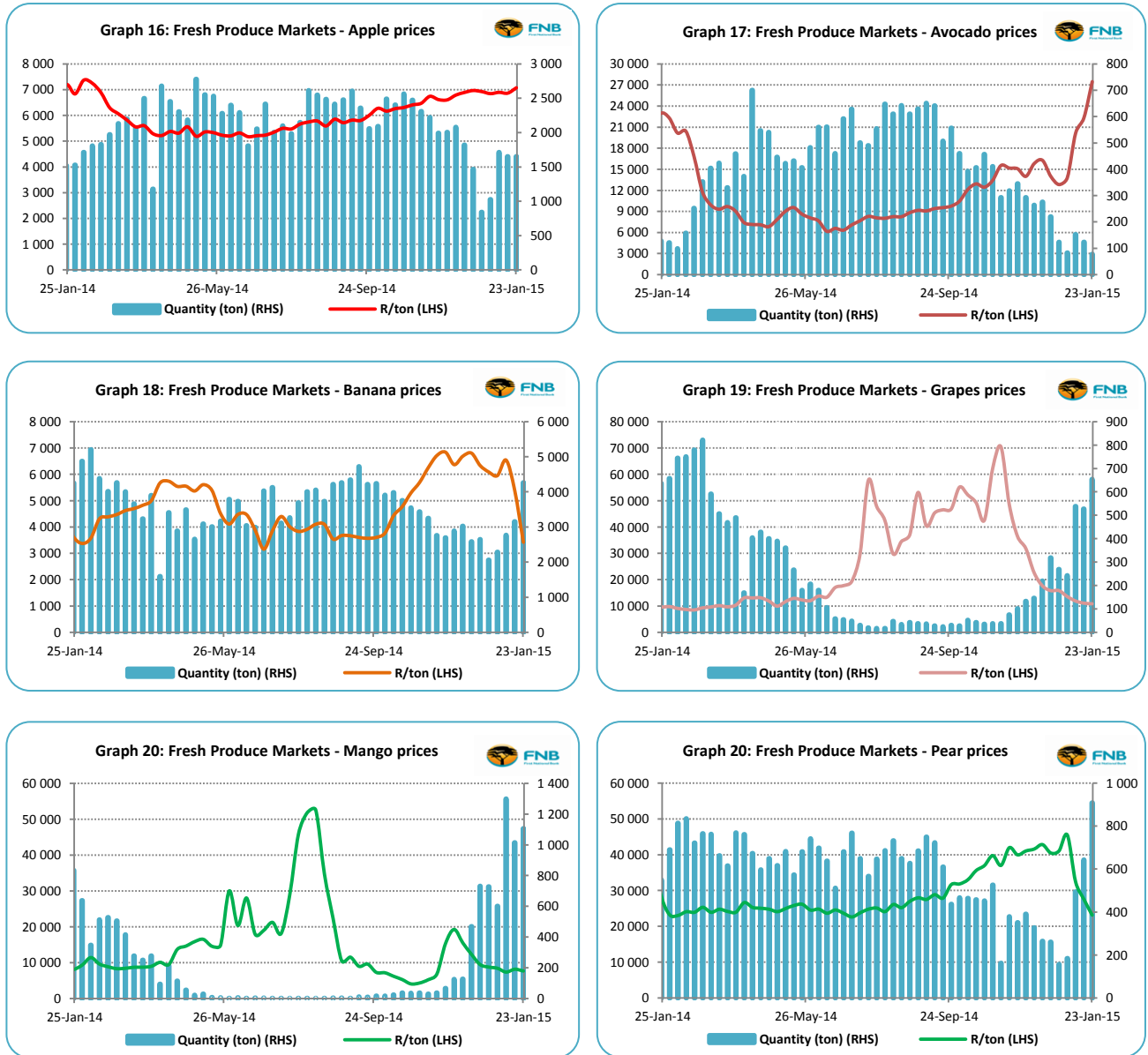
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The Fruit Market Trends – Major Fresh Produce Markets in SA (Graphs 16 to 20)



FRUIT PRICES: Major FPM. (Average Pretoria, Bloemfontein, Johannesburg, Cape Town and Durban)

Week ending 23 January 2015	Average Price (R/t)	w/w	y/y	Total Volume (t)	w/w	y/y
Apples	7 075	3%	-2%	1650	0%	9%
Avocados	27 473	23%	20%	77	-38%	-40%
Bananas	3 420	-36%	-6%	4260	35%	0%
Grapes	10 846	-2%	12%	654	24%	3%
Pears	23 133	-16%	-18%	908	42%	66%

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

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