

(Welcome)



Spring Outlook

Absa Agribusiness

1 August 2018

Wessel Lemmer

Will our economy drive farm profitability?

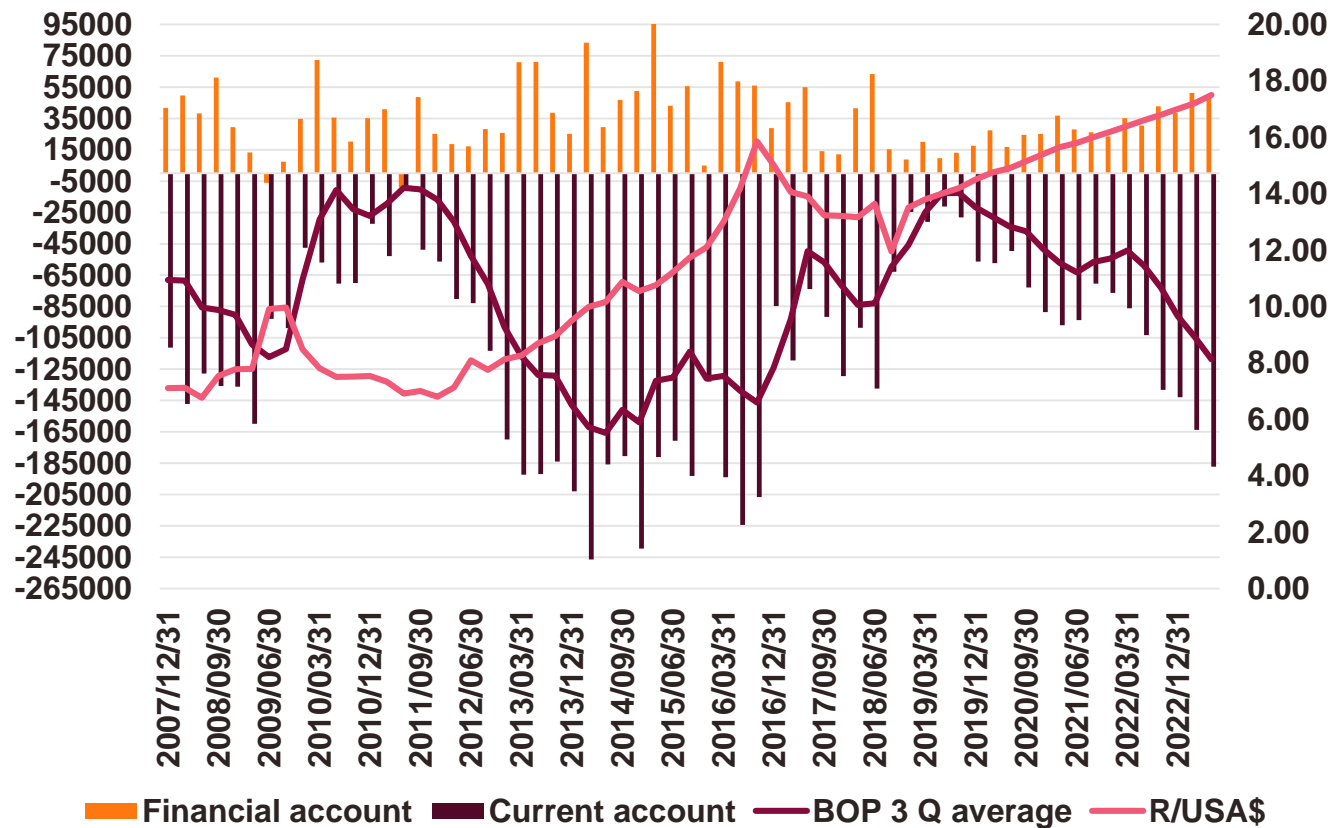
Net Farm Income

(01)

Economic challenges

- Global and local headwinds intensify

The forecasted quarterly balance of payments from 2007 until 2022



IMF 2018 Article IV Consultation report

- Slow reform progress
- Weakened governance
- Elevated policy uncertainty

GDP growth 1,2% ('18) 1,7% ('19)

Major obstacles include:

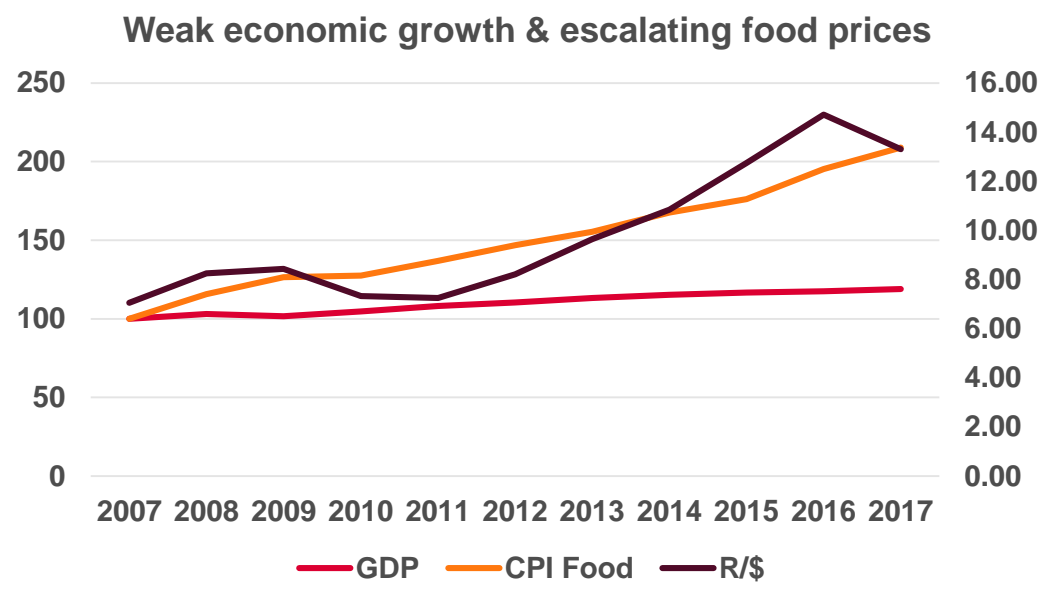
- Regulatory environment not conducive to private investment
- Inefficiencies at SOE's increase cost of key inputs
- Labour market rigidities
- Insufficient competition in product markets
- Corruption
- Policy uncertainty

Right direction:

- Roll back state capture, promote jobs and growth

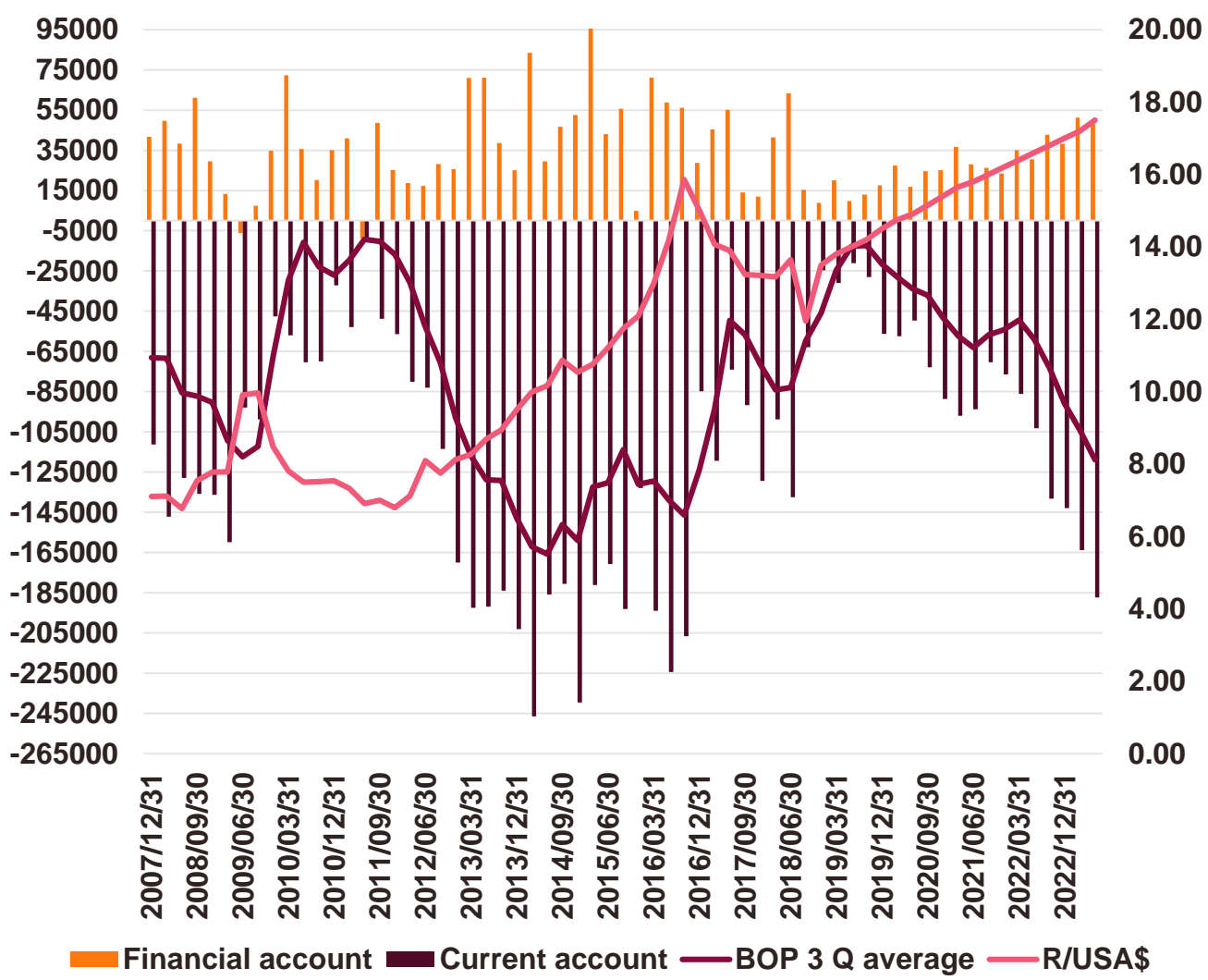
Fiscal weakness: Rationalize expenditure and stabilize public debt

GDP growth is faltering

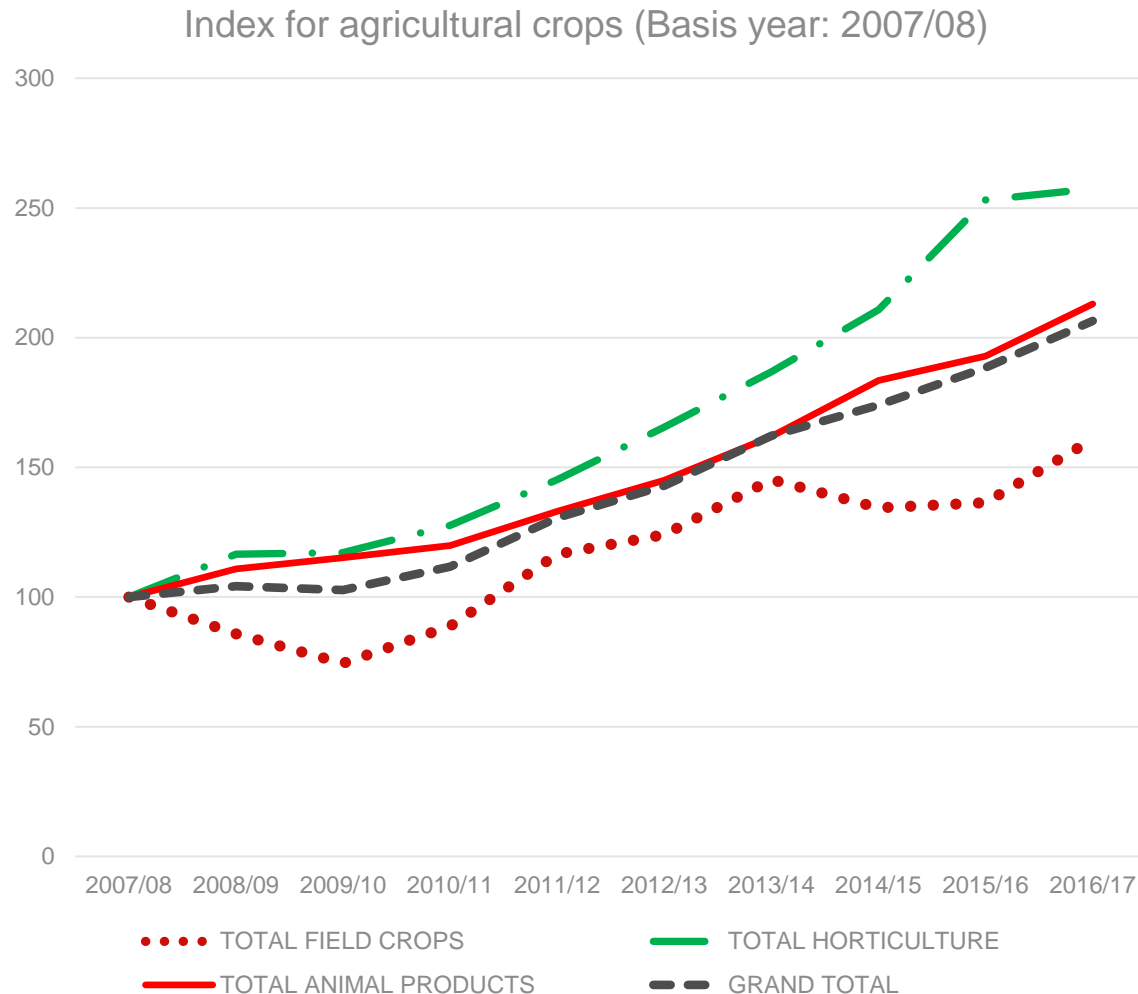


	2018	2019	2020	2021
GDP growth	1.7%	1.2%	2.0%	2.2%
Government Debt	55.0%	54.7%	56%	56%
CPI food	4.7%	5.1%	5.6%	5.5%
Repo rate	6.5%	6.75%	7.0%	7.0%
Prime rate	10.0%	10.25%	10.50%	10.50%

The forecasted quarterly balance of payments from 2007 until 2022



Aggregate performance of field crops, horticultural crops and **animal products** (Index. Basis year: 2007/08 = 100)



Index: Start at 100 in 2007/08 and end at +- 200 in 2016/17 for Grand Total ($200 - 100 = 100$) $100/10$ years = 10% growth / year.

Gross Producer Value (GPV) at national level.

= Production (units) x R/unit for primary producers (farmers)

Field Crops include grain and oilseeds such as maize, soybeans, sunflowerseed, cotton, wheat, canola, potatoes, vegetables and lucern etc. Crops are cultivated in the summer and winter rainfall regions under dryland and irrigation

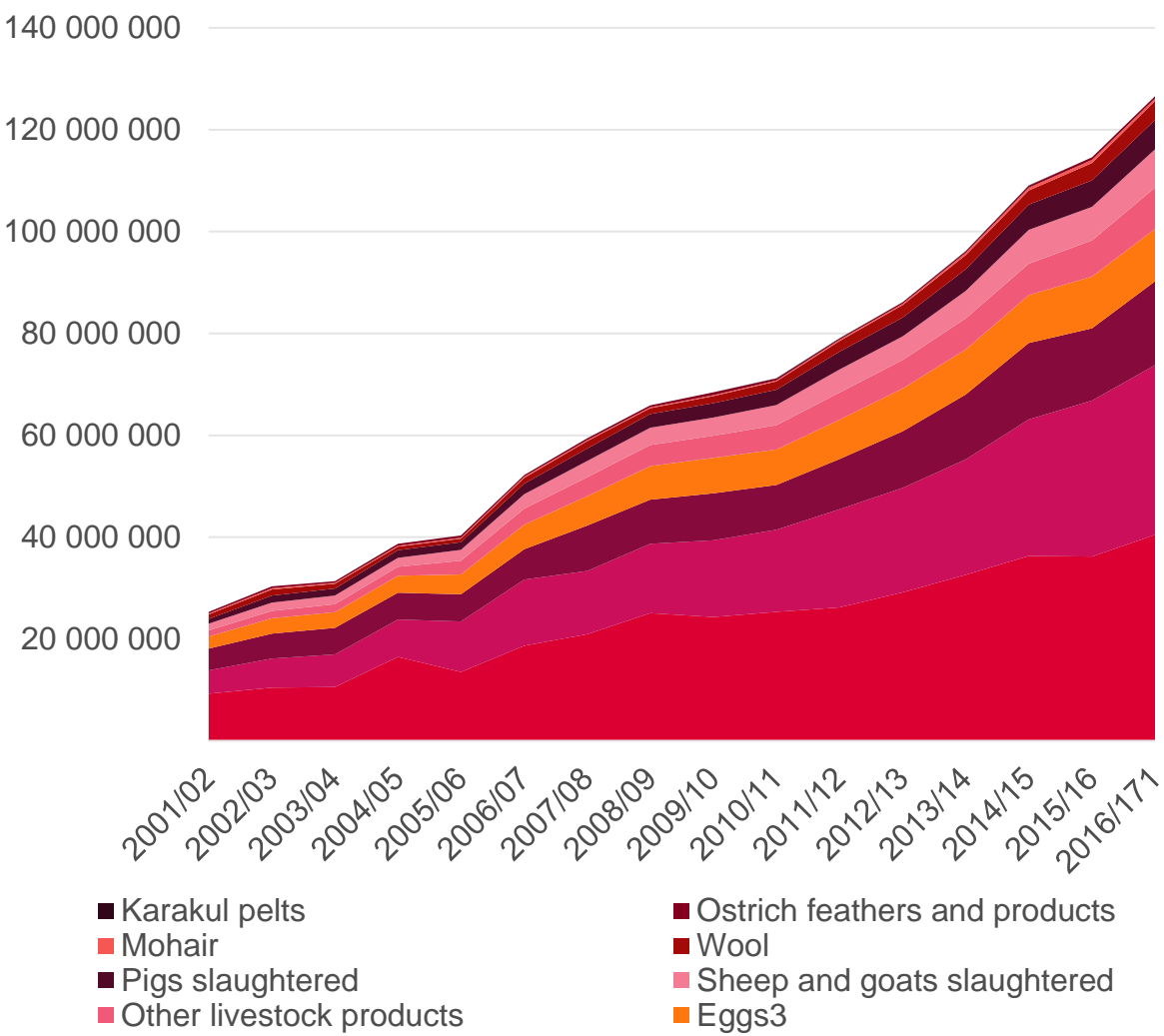
Animal Products include, pork, poultry, beef, mutton, wool, mohair, hides and skins, feathers, ostrich, etc.

Horticultural Crops include permanent crops mainly under irrigation such as citrus, grapes, nuts, deciduous fruit etc

Grand Total includes the GPV of field crops, animal products and horticultural crops for South Africa. Both horticulture and animal products outperform the growth in GPV of the Total

- Horticulture and animal products may contribute more but
1. Diversification: Farmers are diversified across categories
 2. Interdependence: Field crops are input to animal production
 3. Efficiency: Profitability are linked to efficient management

Gross producer value of broilers, beef and milk are top 3



Total animal products contribute R126,6 billion to the total GPV for agriculture of R266 billion.

Future growth will be determined by

- Increased market access for export products
- Increased biosecurity measures to limit Avian Influenza and Listerioses that impact market access locally and globally
- Animal disease control and adherence to export controls and requirements of importing countries
- Uptake of precision technologies for extensive livestock production in red meat production and fiber (wool) lack

Animal products	Industry value R 000	Growth since 2007/08
Fowls slaughtered	40 472 219	18%
Cattle and calves slaughtered	33 315 352	24%
Milk	16 463 166	20%
Eggs3	10 272 080	17%
Other livestock products	8 133 533	19%
Sheep and goats slaughtered	7 486 776	23%
Pigs slaughtered	5 793 659	24%
Wool	3 731 764	27%
Mohair	507 944	23%
Ostrich feathers and products	399 793	5%
Karakul pelts	15 350	23%

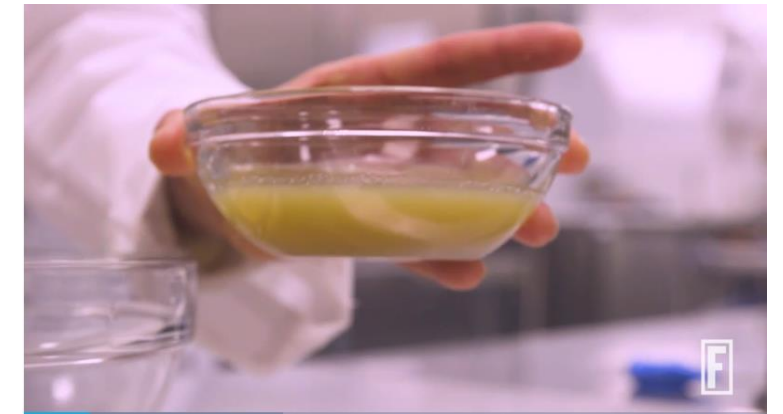
End of animal use in food production by 2035?

<http://fortune.com/2018/07/24/impossible-foods-burger-fda-approval/>

FDA approves Impossible Burger made with 'Plant Blood' | Fortune

[fortune.com](#) > Retail > impossible foods ▼

2 days ago - Impossible Burger, maker of plant-based meat, gets FDA approval for the ... a "no questions" letter from the regulator that deemed soy **leghemoglobin**, ... we need a scalable, sustainable way of **producing heme**," says Brown.



The status of the food consumer?

Food security

(02)

Key macro economic statistics

- GDP growth and inflation

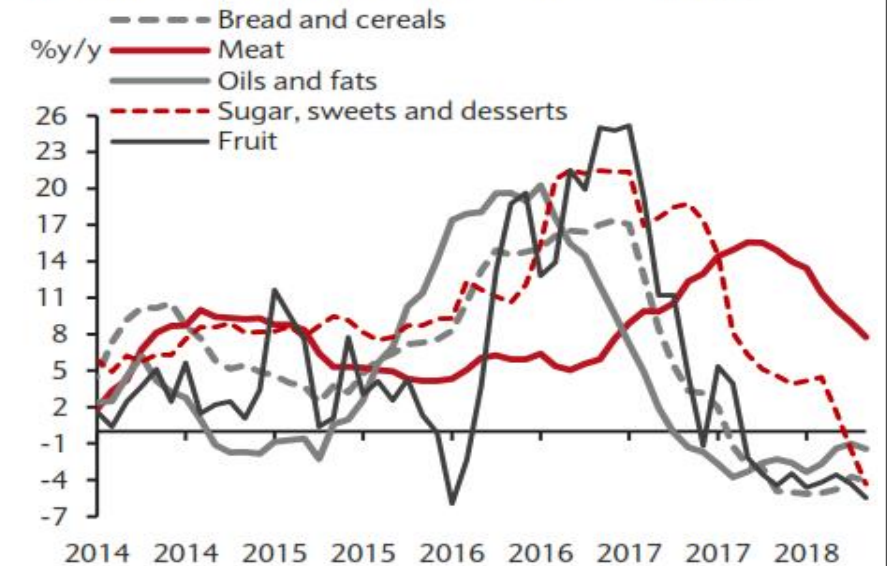
Key macroeconomic statistics

	Real GDP (% y/y)			Inflation (% avg.)		
	2018F	2019F	2020F	2018F	2019F	2020F
Angola	2.2	2.5	2.8	20.5	18.9	14.6
Botswana	4.6	4.1	4.1	3.3	3.0	2.8
Ethiopia	10.1	9.5	8.6	14.1	11.3	9.1
Ghana	6.8	6.5	6.2	9.8	8.9	10.3
Kenya	5.5	6.0	6.2	5.1	5.2	6.3
Mauritius	3.9	4.0	4.1	4.2	3.2	2.6
Mozambique	4.9	6.3	7.1	4.9	8.2	7.0
Namibia	1.4	2.8	3.0	4.2	5.2	5.2
Nigeria	1.9	2.6	3.5	11.7	9.9	9.2
Seychelles	4.3	5.3	4.5	3.7	3.2	3.3
South Africa	1.2	2.0	2.1	4.7	5.1	5.6
Tanzania	7.3	7.5	7.8	4.2	5.6	5.7
Uganda	6.8	7.0	7.3	3.0	5.8	5.9
Zambia	3.7	4.3	4.5	7.7	7.7	8.2
SSA avg.	3.0	3.6	4.0	9.5	8.7	8.4

Source: Central banks, Official statistics offices, IMF, Absa Research

The consumer in South Africa remain under pressure poorer as the y-o-y inflation exceeds economic growth. South Africa (1.2%) is the worst performing economy with respect to economic growth compared to other countries and the SSA avg of 3.0%

Food price inflation has continued to ease sharply



Source: Stats SA, Absa Research

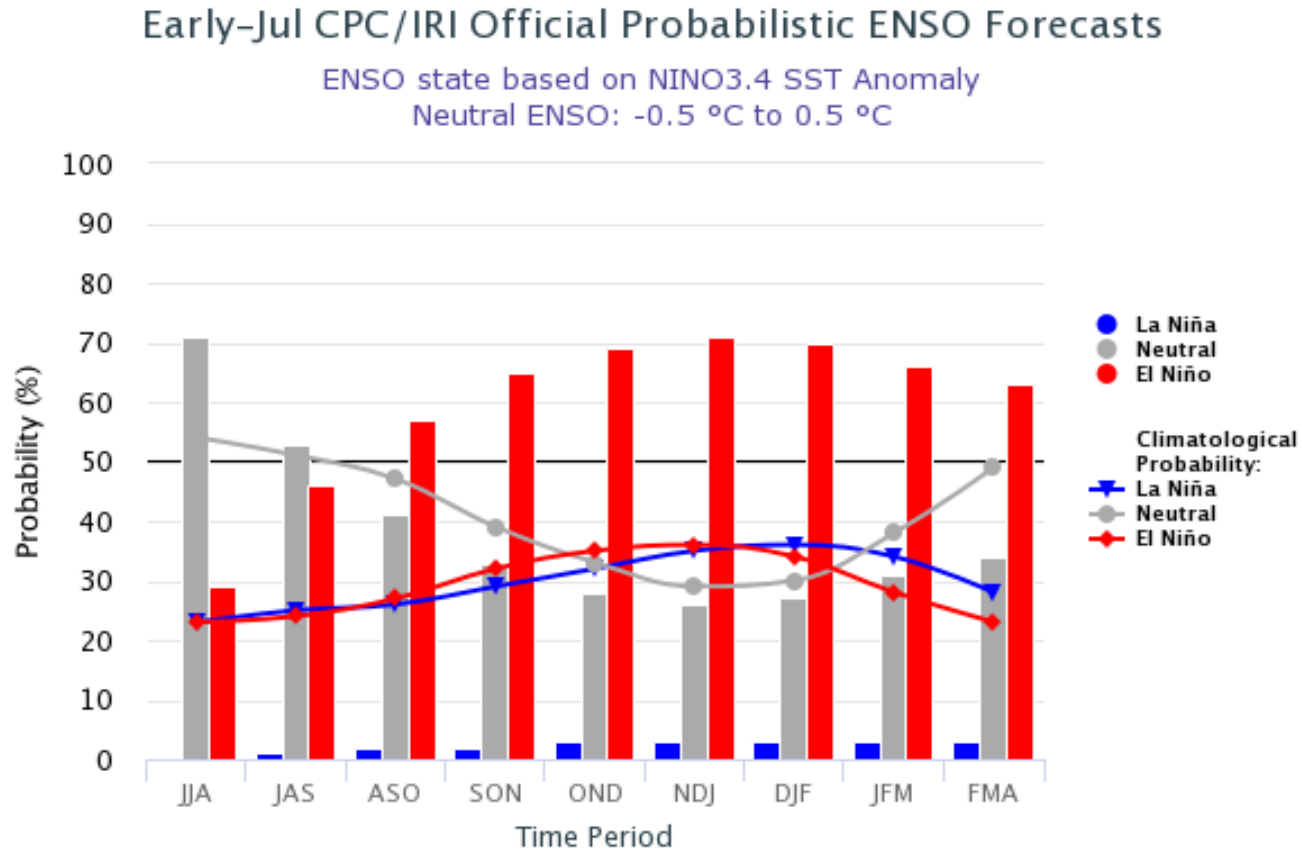
How will the weather impact agricultural production?

2018/19 Production season

(03)

Weather outlook

- Below avg rainfall in summer crop production areas



End of June 2018 ENSO forecast

- More than 50% probability for a significant El Niño event to last from spring until autumn 2019

- Forecasts are volatile during winter

State of Indian Ocean surface temperatures – neutral. Positive for rainfall to soften effect of El Niño impact later in the season.

If El Niño development continue;

- Spring and early summer rainfall
- Below average rainfall and above average temps for Nov 2018 to Feb 2019 but soil water conditions favorable due to rainfall during Feb – May 2018
- Storage dams at full capacity for irrigation
- WC start on time but Aug/Sep determine winter grain crops

Long term: Improved summer rainfall seasons to follow on series of dry seasons. Sunspot cycle at bottom – 5-6 yrs of rising sunspot cycle with improved seasons. WC to remain dry: 3 – 8 year cycles in the past

Biosecurity issues and cheap imports challenge these industries

Poultry – Avian Influenza & cheap imports

Pork – Listerioses and stained image

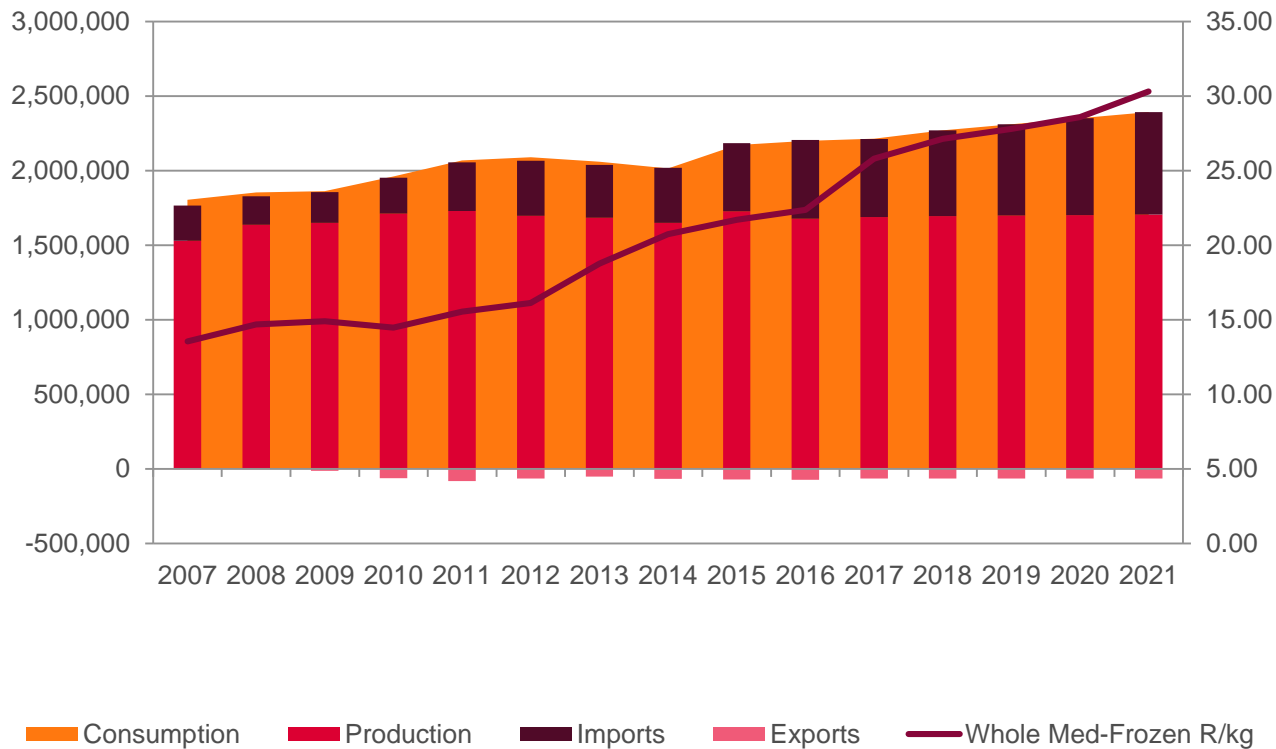
Sugar – Cheap imports and management of tariff policy

(04)

Poultry: Broilers

- Avian Influenza & cheap imports

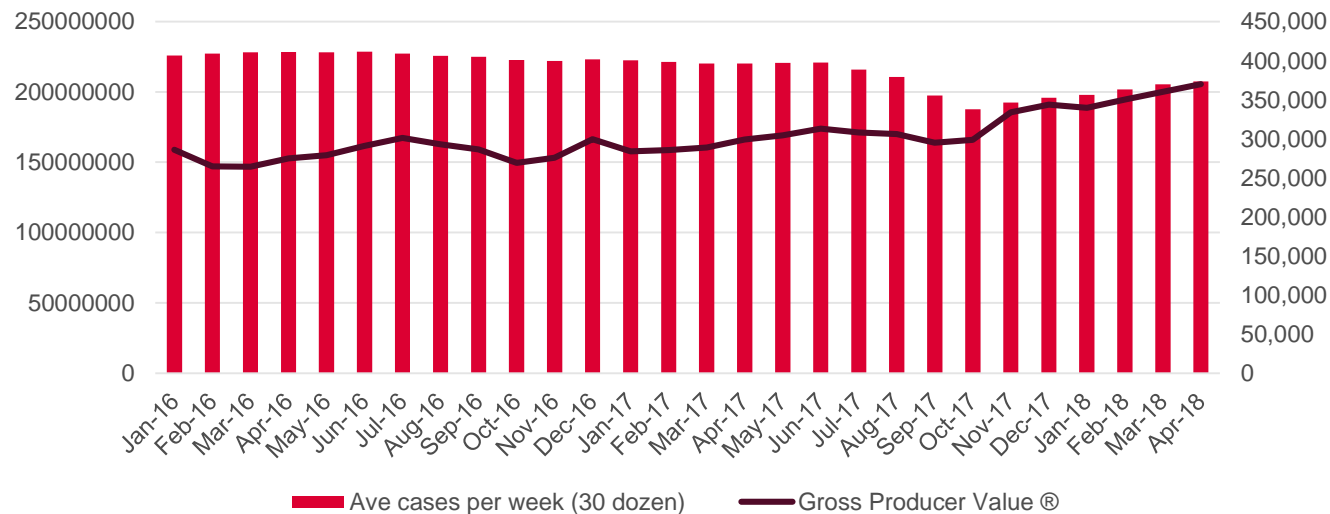
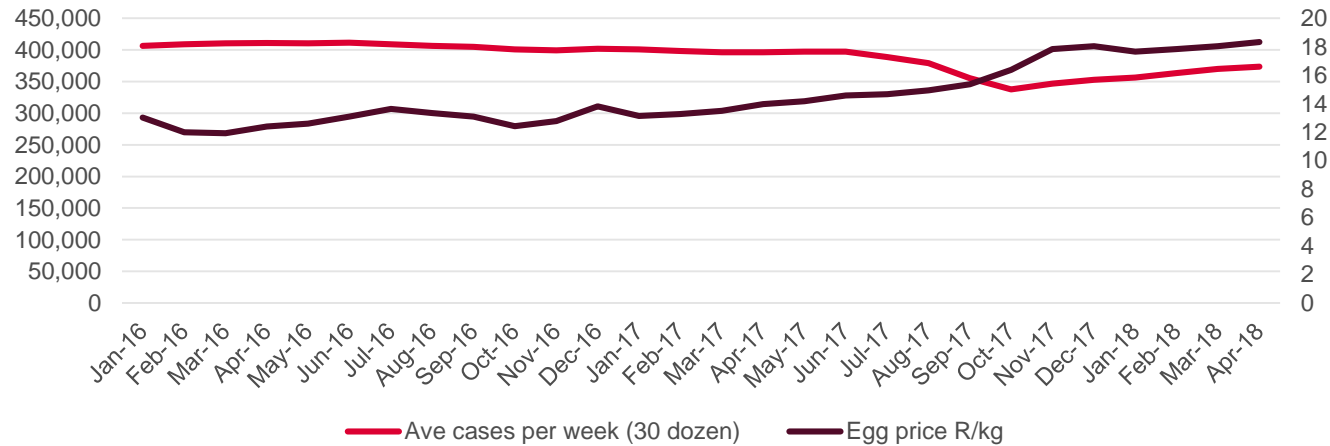
Domestic poultry trends (t) & Prices (RHS)



- First ever AI outbreak in the poultry industry and impact were larger than expected – dry WC weather
- Low feed costs favored the local production of broilers.
- Consumption trends to follow production and imports
- The growth of the broiler industry will continue to be limited by cheap imports.
- Due to relatively high feed costs compared to Brazil the industry is not competitive without the support of significant tariff measures
- EU market is still closed but imports from Brazil remains a threat to industry growth
- Outlook: The industry will benefit from low feed costs and high broiler and egg prices positively improving profit margins

Poultry: Eggs

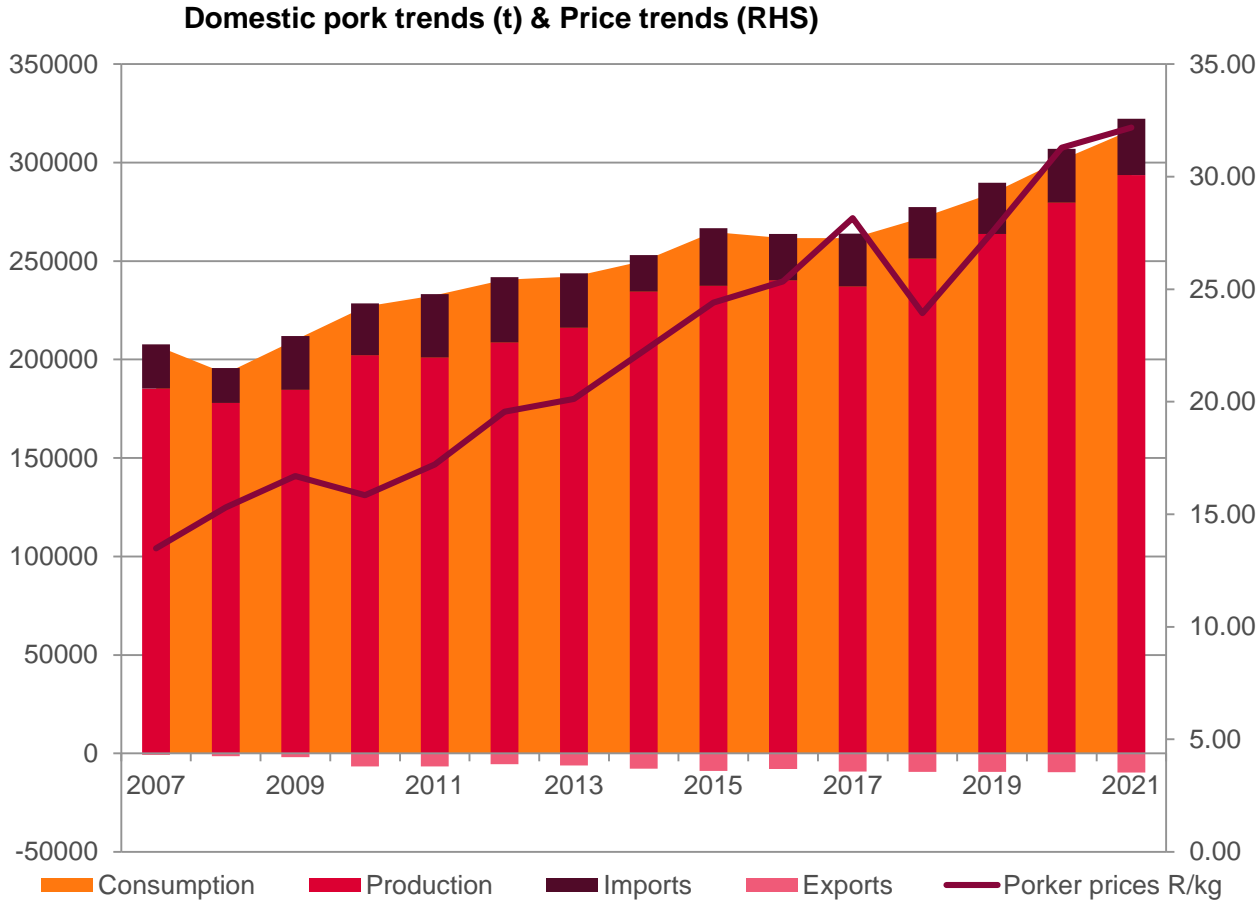
- AI induced shortage increases gross producer value



- The industry are continuously threatened by AI outbreaks
- Reduction of eggs produced. The national layer flock decreased by 6,6% in 2017.
- Financial burden to cover losses and additional biosecurity measures remain on affected producers
- The high egg prices (+-17% yoy in 2017) benefitted unaffected producers
- Producers were able to increase their number of egg laying units by own funding
- Turnover increase due to high prices
- Outlook: The egg laying industry will continue to grow at our population rate

Pork

- Listeriosis and stained image



- The industry suffered losses due to the Listeriosis outbreak in the ready to eat meat market
- The Listeriosis outbreak is past but consumer confidence is still recovering at a slow pace
- Prices declined by 40% but recovered since the outbreak by
- The ongoing US/China trade war weigh on the global pork market. The USA divert their exports to other markets impacting global prices to be under pressure
- Supply of pork in China is currently high
- Outlook: As a feed intensive industry the low feed prices benefit the industry at globally low pork prices. Underlying support by higher red meat prices

These sectors will perform well in 2018/19

Beef: Low supply and high demand

Mutton: Shrinking production areas

Wool: Drought and low herd numbers

Cotton: Environmental consciousness

(05)

Beef

- Low supply and high demand

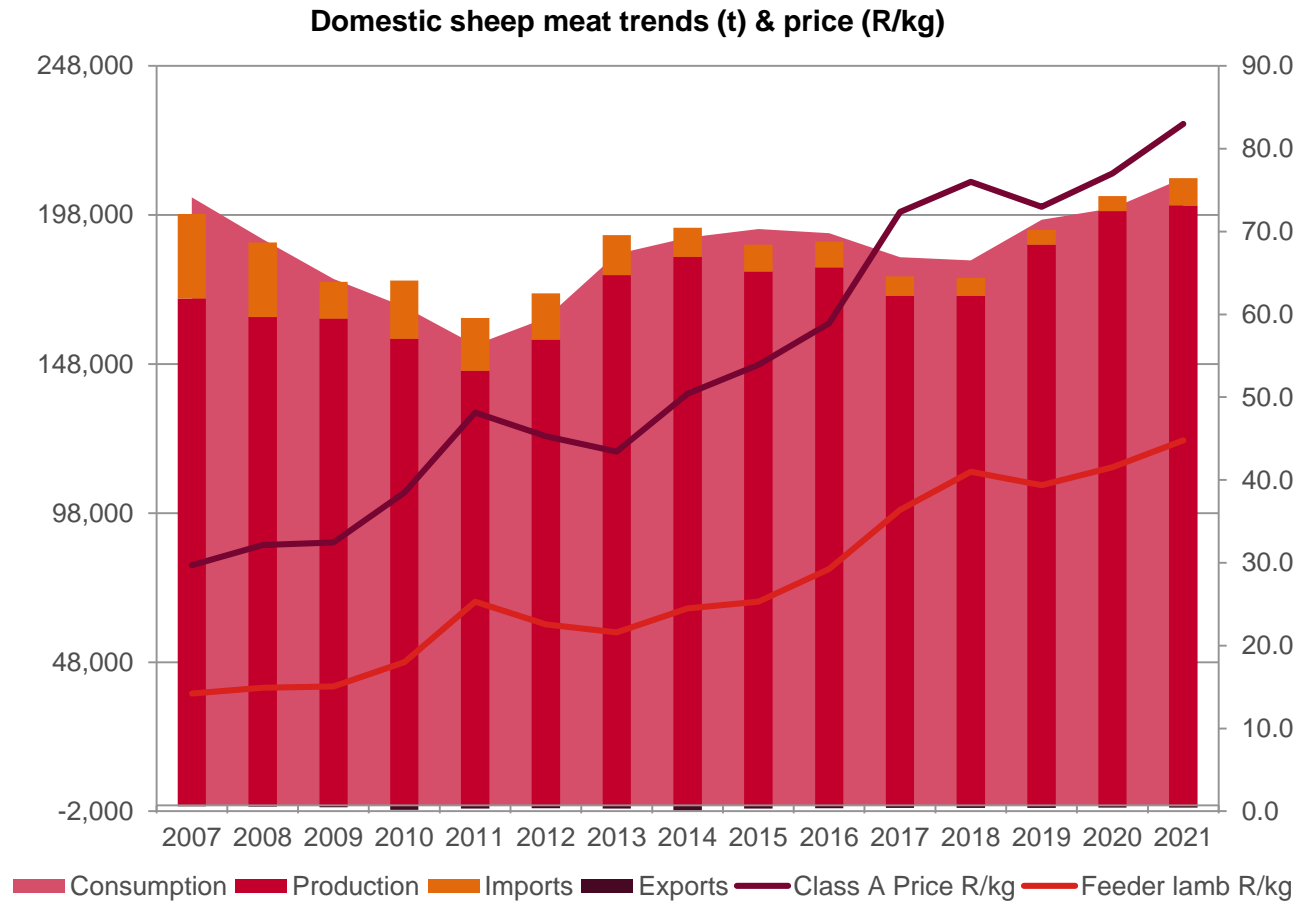
Domestic beef trends (tons) & price RHS



- South Africa is in a process of herd rebuilding and production are down.
- Production is expected to remain low for the next three years.
- Slaughter numbers are significantly down year on year for the first 5 months of 2018 by 6%.
- Compared to two years ago numbers are down by 13%.
- Namibian imports of livestock and weaner cattle recovered to previous levels and supplement the shortage of weaner cattle in South Africa
- The % of heifers sent to the market is about 36 % compared to about 20% to 25%.
- Hide prices plummeted over the past year in line with plentiful global supply
- Outlook: Beef prices to remain favorable

Mutton

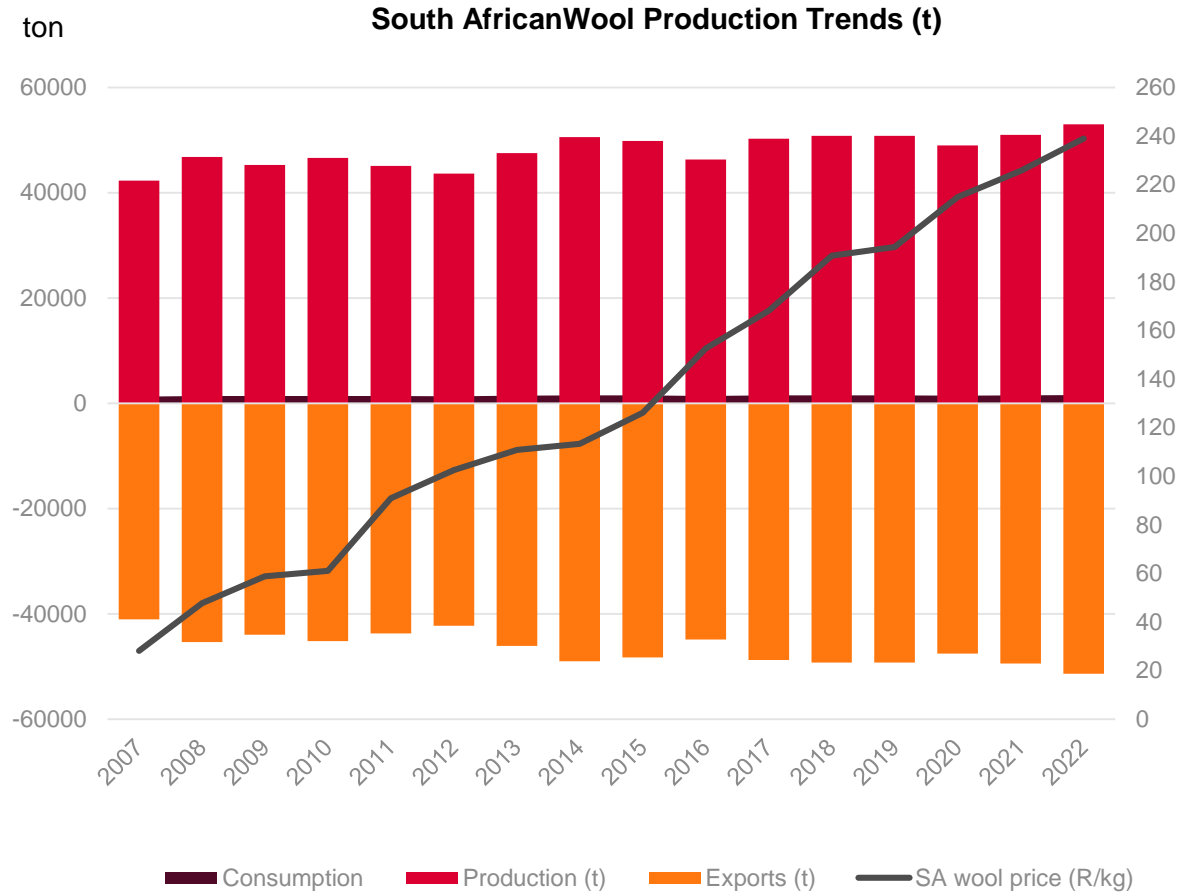
- Shrinking production areas



- Production is down due to herd rebuilding. As herd rebuilding is underway it is expected that production will recover in 2019 impacting prices.
- Due to stock theft and the expansion of mining in Mpumalanga mutton production areas are limited and the main production areas shifted to the Overberg region.
- Predation and the volatility in mutton prices increase producer risk for primary producers and feedlots.
- Outlook: The industry is expected to continue to benefit high meat and wool prices. From a revenue perspective wool benefit from high international wool prices. The local low herd numbers for sheep limit supply and support meat prices.

Wool

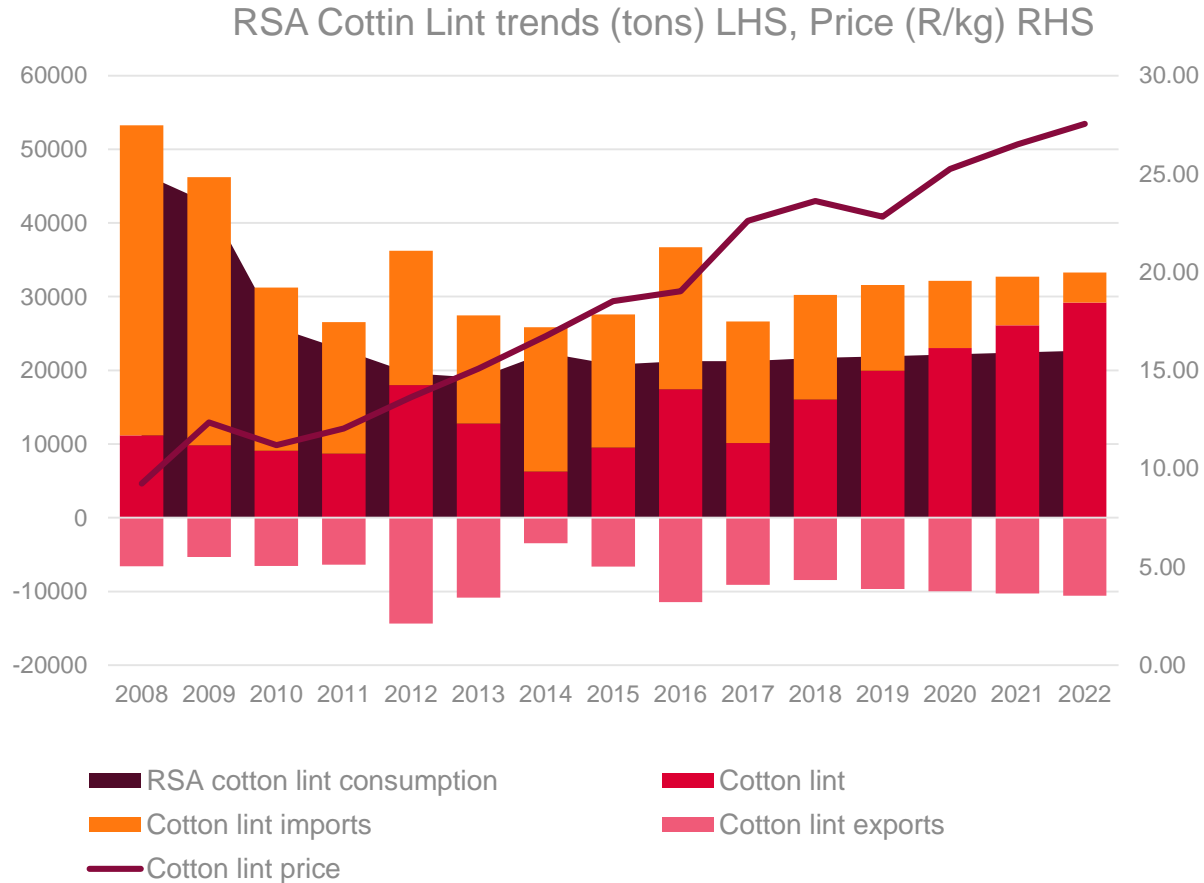
- Drought and low herd numbers



- Strong international demand
- China is the largest importer of SA wool – SA wool quality
- Growing middle class in China
- Movement from synthetic fibers to natural fibers
- Drought in the main producing countries
- Low herd numbers due to the persistent drought
- Market locally are performing exceptionally well and achieve record auction prices the last season
- Outlook: Supplies are expected to remain tight and will support prices. The local industry will grow up to 50% (50m kg – 75m kg) without an negative impact on prices. Producers are encouraged to use the opportunity to increase productivity

Cotton

- Environmental consciousness for natural fiber



- The global strong consumer demand shift for natural fibers will support growth in the cotton industry
- The lower global ending stocks and brisk global demand is outpacing production
- Current gin capacity is 162 000 ton while production are 102 158 ton.
- The local increase in cotton production will substitute cotton lint imports
- By 2021 the current gin capacity will limit cotton production. It is expected that the gin capacity will increase within four years by an additional 58 000 tons.
- Outlook: Production is expected to continue to increase due to better profitability compared to maize and sunflowerseed

Well performing ...

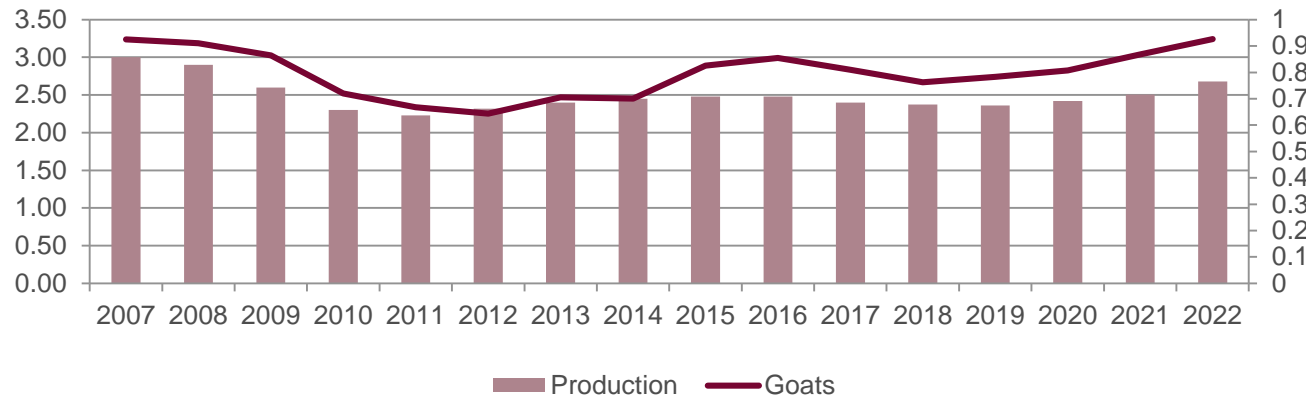
Mohair: Look out for social media backlash

(06)

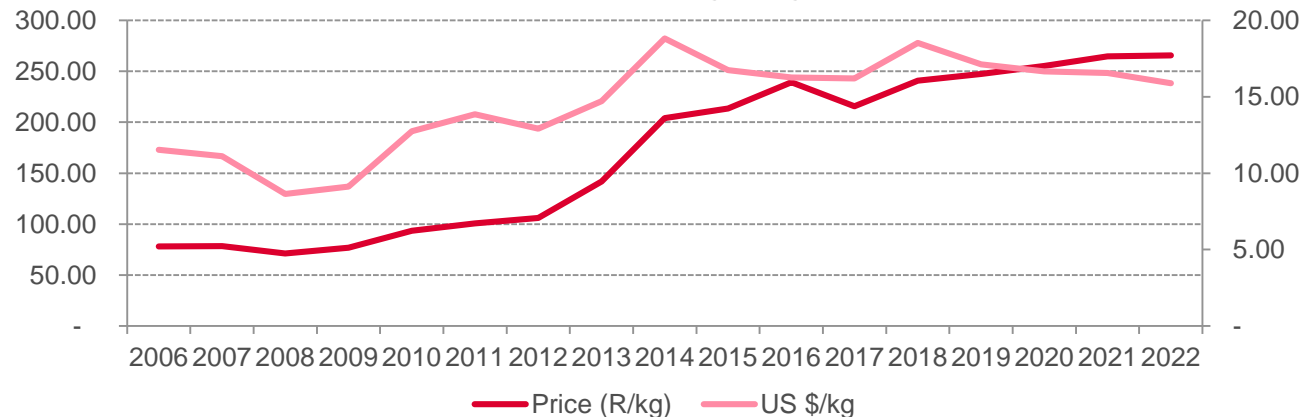
Mohair

- Look out for social media backlash

SA mohair production (million kg) : goat herd (million)



Mohair prices (R/kg : \$/kg)



- South Africa is the largest producer of mohair in the world.
- Eastern Cape drought limit supply
- Prices are supported by growth in environmental awareness and demand for natural fibers
- Key challenge: Social media backlash and ethical treatment of animals – small geographically concentrated industry.
- Growers are strongly encouraged to follow sustainable and ethical treatment guidelines because the industry remain vulnerable to media backlash.
- Outlook: Demand is expected to grow due to growing demand in China and growing middle class
- China remain the biggest importer of SA mohair

These sectors have persistent challenges to overcome

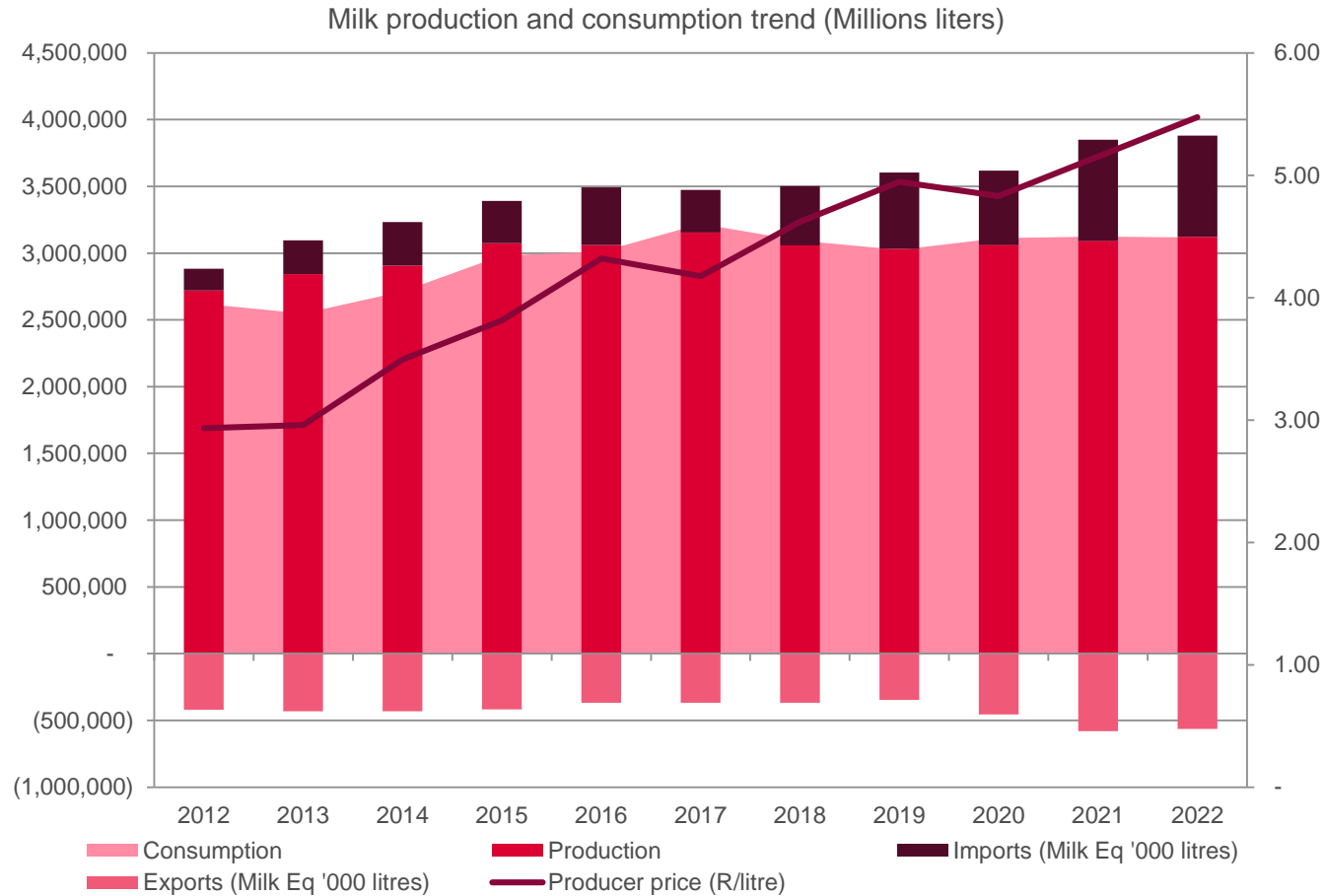
Dairy: Increased surplus production

Sugar: Cheap imports and insufficient tariff measures

(07)

Dairy

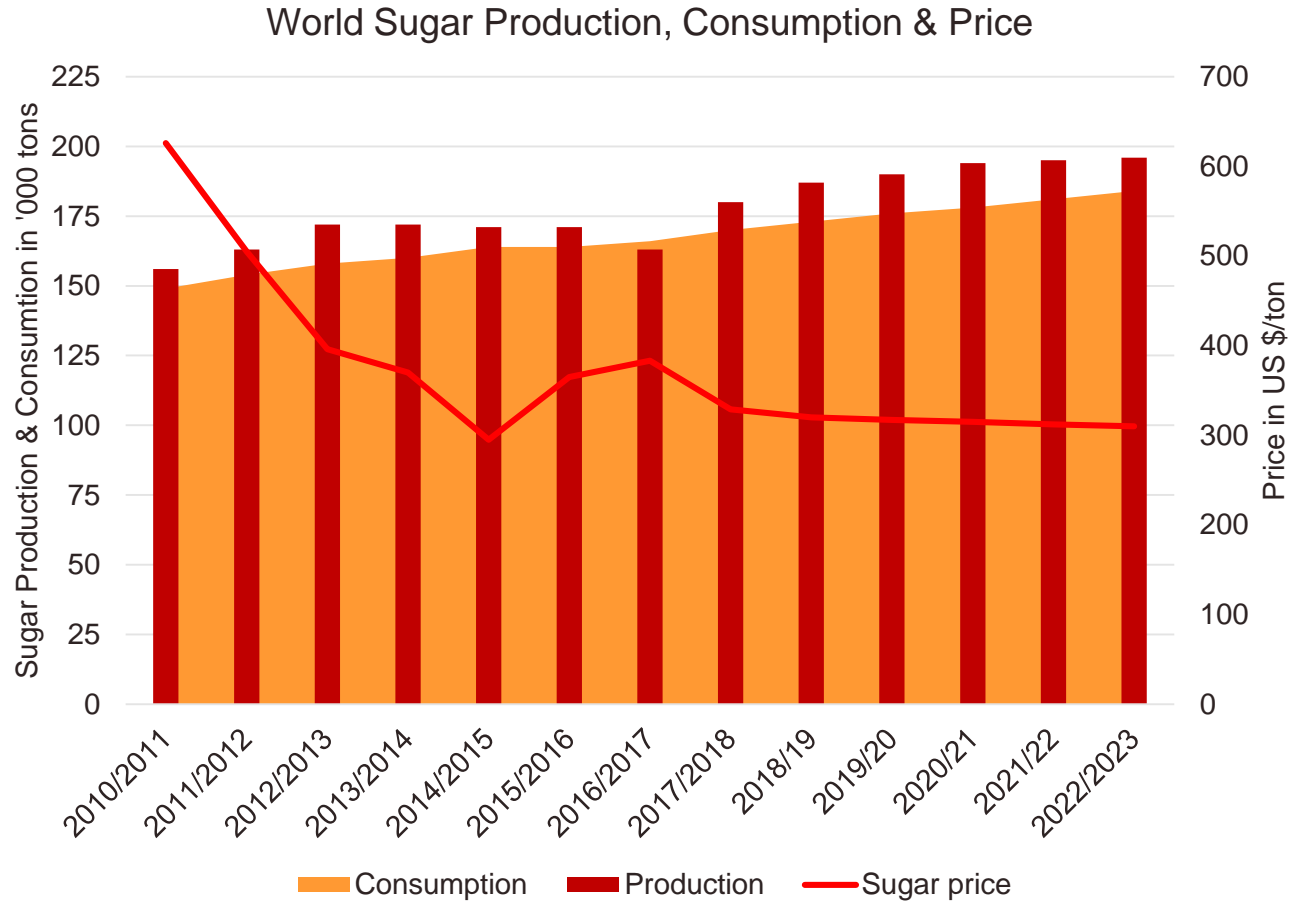
- Increased surplus production



- Production costs for inland producers remain high
- The consolidation of buyers in the market reduced competition and increase offtake risk
- Fresh milk producers and processors are under pressure due to the lower demand for fresh milk and increased UHT imports
- Due to lower feed prices production increased significantly but demand growth not as buoyant
- The future increase in feed prices requires higher milk prices for 2019 to ensure sustainable production
- Consumer trends shifting protein and fat dietary requirements lend support
- Outlook: Inland full feed based production will be strained while coastal production will increase

Sugar

- Cheap imports and management of tariff policy



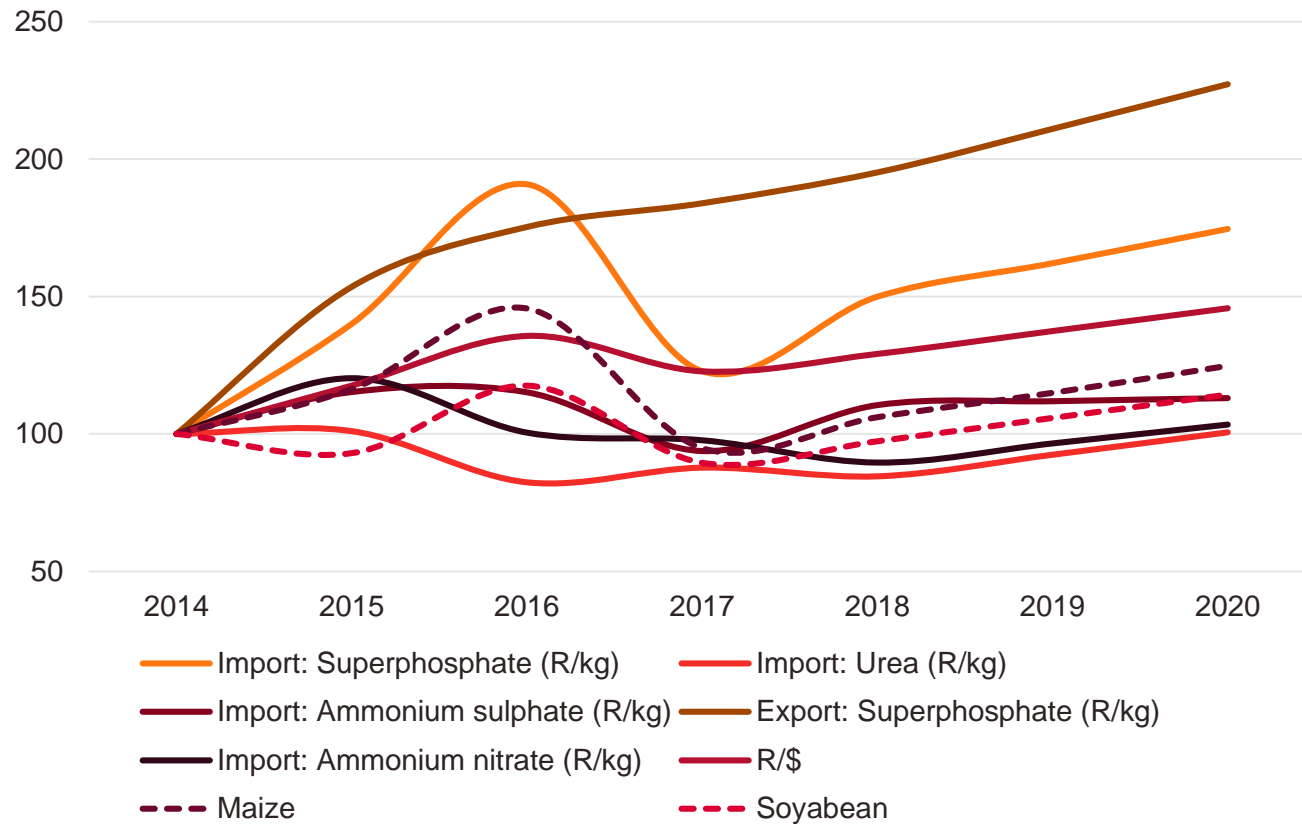
- Cane production recover from drought; 26% down from normal year
- Current season: 18,9m tons
- Total area drop since 2000 by 70k ha due to
 - Marginal profitability
 - Diversify into high value crops
 - Urbanization
 - Sugar tax
- Lower RV price for 2018/19
 - Higher local cane production
 - Reduced import tariff in Feb 2018
 - Need \$856/ton vs \$566/ton ref price
 - High volume of imports (40% of local sugar production)
 - Drop in local demand
 - Low world sugar price – new sugar beet and cane varieties

Outlook: Industry enters consolidation phase with few but large growers who diversify into macadamias, tea tree, bananas and avocados. 600 000 tons of 2m tons cane will be lost by 2025

Fertilizer

- Crude oil price increases and the weakening Rand

South African fertilizer imports (Price index: Basis year 2014)

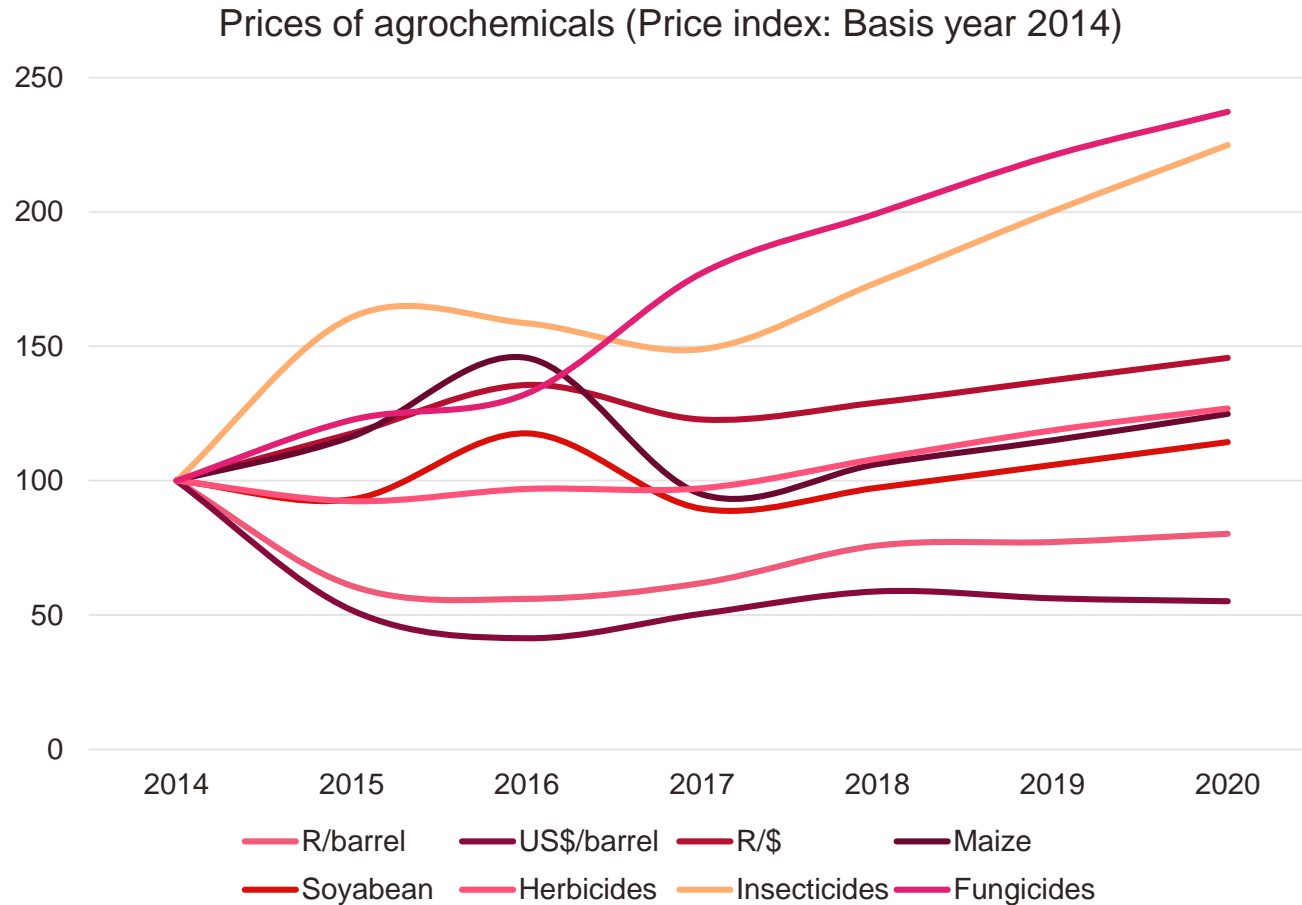


- Global oversupply impact fertilizer prices.
- China face competition from Morocco and S. Arabia in N and P - regulations to lower pollution increase urea prices in China
- Development of gas fields in US lower Urea prices.
- Transport of fertilizer contribute (40%) to the fertilizer price.
- Potash prices increases to be limited by new Canadian potash production capacity

Global prices	2018	2019	2020
	% Change y-o-y		
Natural gas	0.0	3.2	3.1
Crude oil	21.1	-4.6	-2.0
Urea	-0.5	2.7	2.6
Phosphate rock	-2.1	2.1	2.0
DAP	10.3	1.3	1.0
Potassium chloride	1.9	3.1	3.5
Rand/US\$	4.9	6.0	5.7
Local prices	2018	2019	2020
Superphosphate	22,1	8,1	7,7
Urea	-3,6	9,3	8,9
Ammonium sulphate	17,8	1,3	1,0
Ammonium nitrate	-8,3	7,8	7,1
R/\$	4.9	6.0	5.7
Maize	11,9	8,4	8,6
Soybean	8,8	8,7	8,0

Agrochemicals

- Increased environmental concerns in China



Expected price increases for the 2018/19 production season:

- Insecticides: 16,7%
- Fungicides: 12.5%
- Herbicides: 11.3%

Outlook on fertilizer and chemicals

- Use of fertilizers to decline in long term – CAP reform impacting smaller producers
- Fourth generation tech eg IOT ,Big Data, Machine Learning, Robotics and Artificial Intelligence will result in lower input use

Local pesticide prices	2018	2019	2020
	% Change y-o-y		
Herbicides	11,3	9,7	6,9
Insecticides	16,7	15,2	12,3
Fungicides	12,5	10,8	7,3
R/\$	4.9	6.0	5.7
Maize	11,9	8,4	8,6
Soybean	8,8	8,7	8,0

Key take outs for today

The economy faces challenges
Note that agriculture contribute significantly to feed a growing global population – 9 billion by 2050
Global competition increase due to new technology (Fourth Industrial Revolution)
Producers need to invest continuously to stay abreast, productive and profitable

(09)

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Tea break



Water

1 August 2018
Langa simela

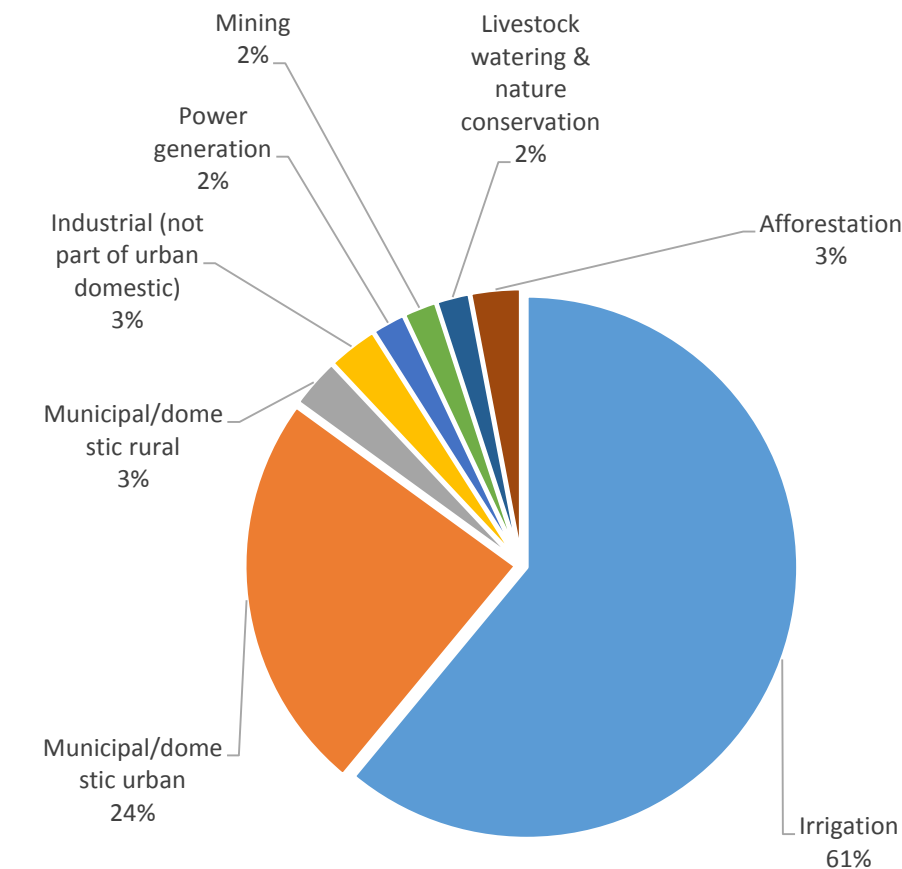


Africa

1 August 2018
Ray van Rooyen

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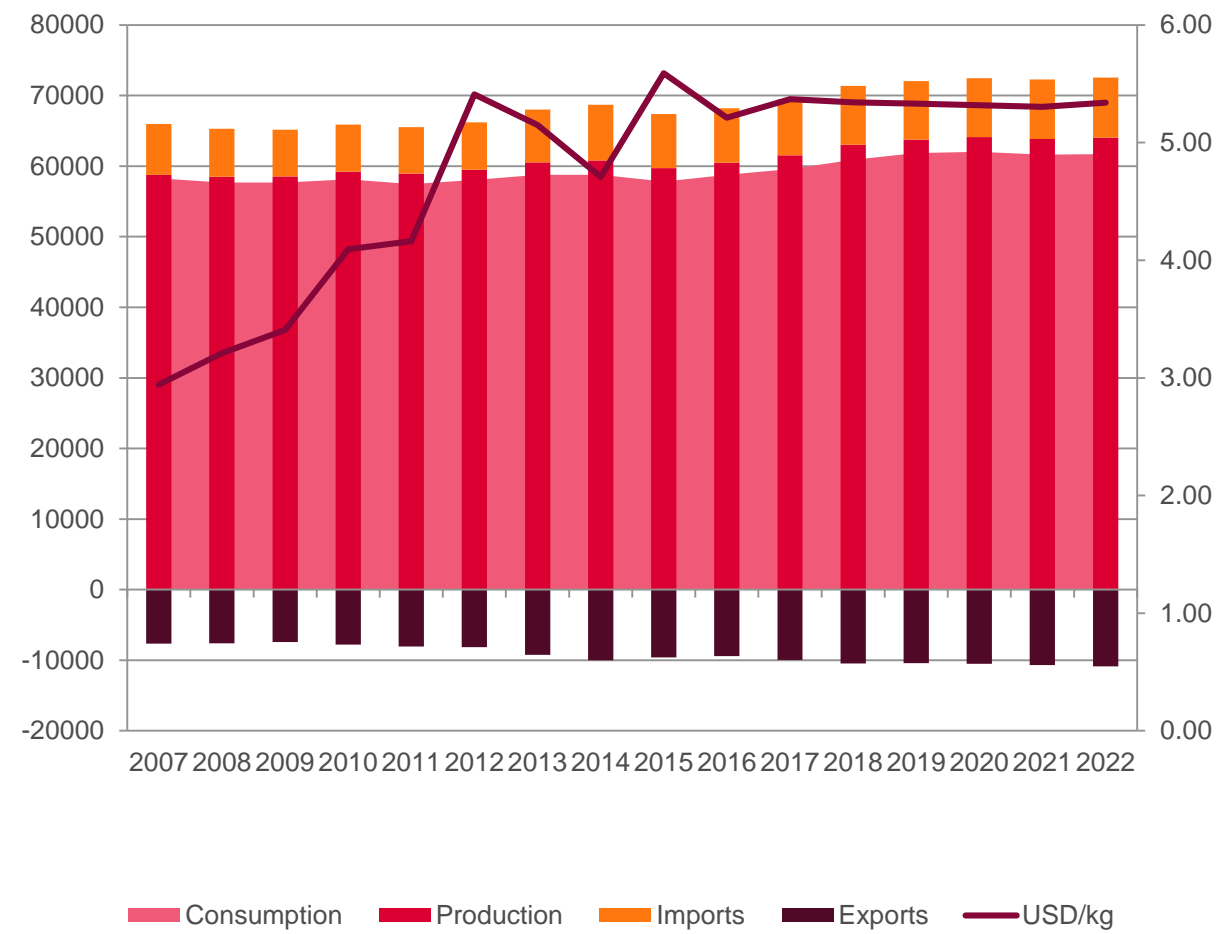
Legislation: Water



Water use sectors	2030 water requirements projections (million m³)		
	Without demand management interventions	With urban losses reduced from 35% to 15%	Reduce domestic demand from 237litres/consumer/day to 173 litres/consumer/day
Agriculture (irrigation & livestock watering)	9,700	9,700	9,700
Municipal (industries, commerce, urban & rural domestic)	5,800	4,941	3,696
Strategic/power generation	430	430	430
Mining & bulk industry	1,017	1,017	1,017
International obligations	178	178	178
Afforestation	434	434	434
Total water requirements (2030)	17,559	16,700	15,455
Total water available (2015)	13,949	13,949	13,949
Increased surface water yield	874	874	874
Increased groundwater use	405	405	405
Desalination (including treated acid mine drainage)	588	588	588
Re-use	110	110	110
Total water available (2030)	15,926	15,926	15,926
Deficit/surplus	-1,633	-774	471
Deficit/surplus (%)	-10%	-5%	3%

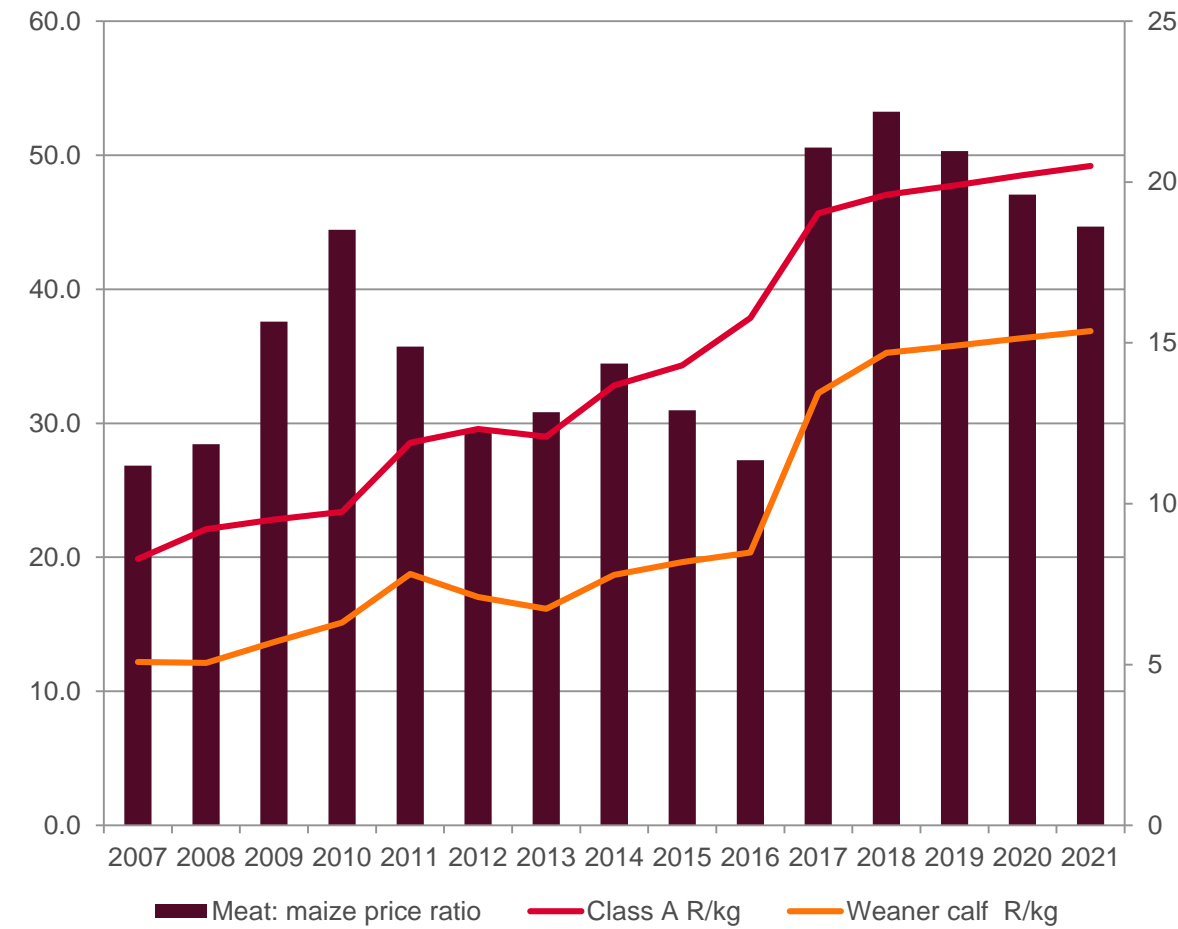
Beef

World beef & veal trends ('000t) & price (RHS)

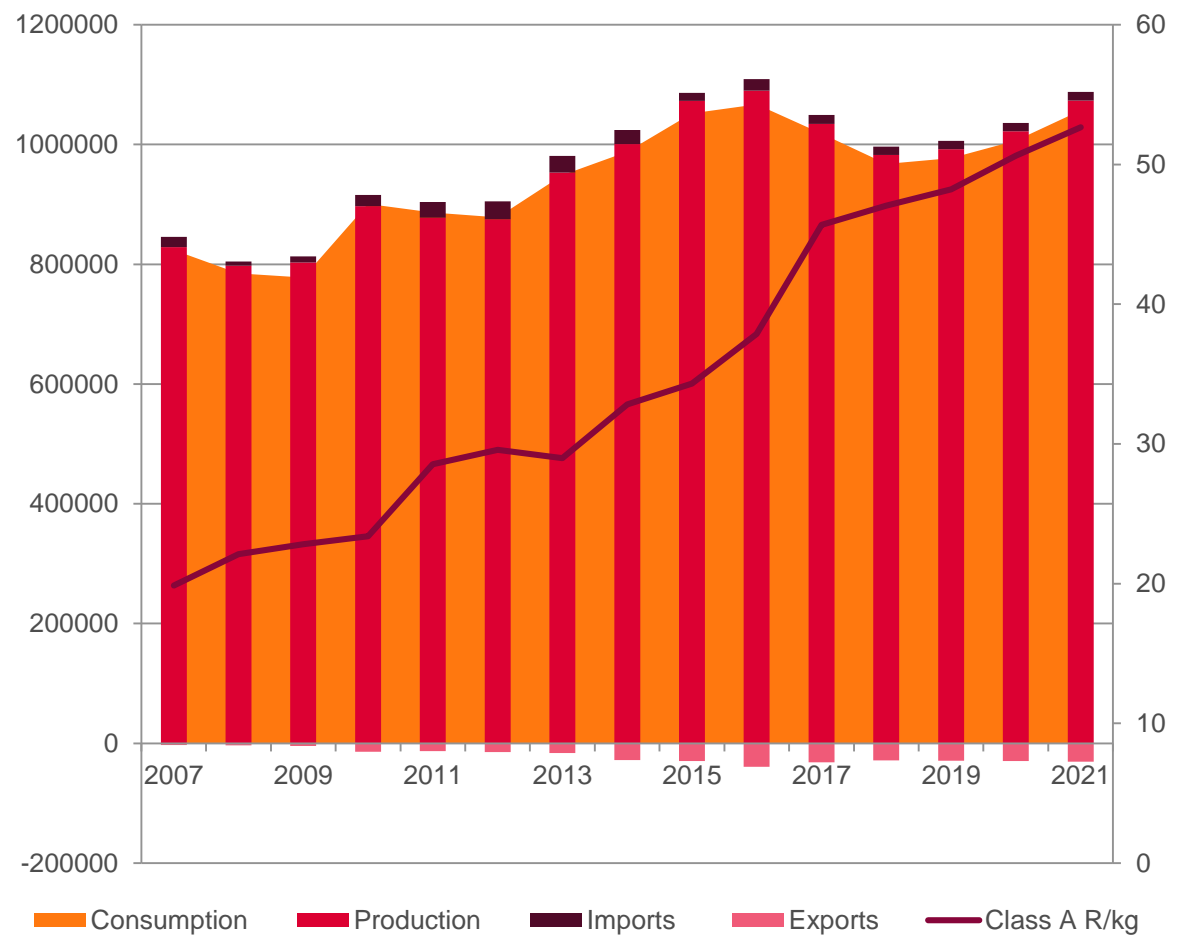


Beef outlook

Domestic beef price R/kg & price ration (RHS)

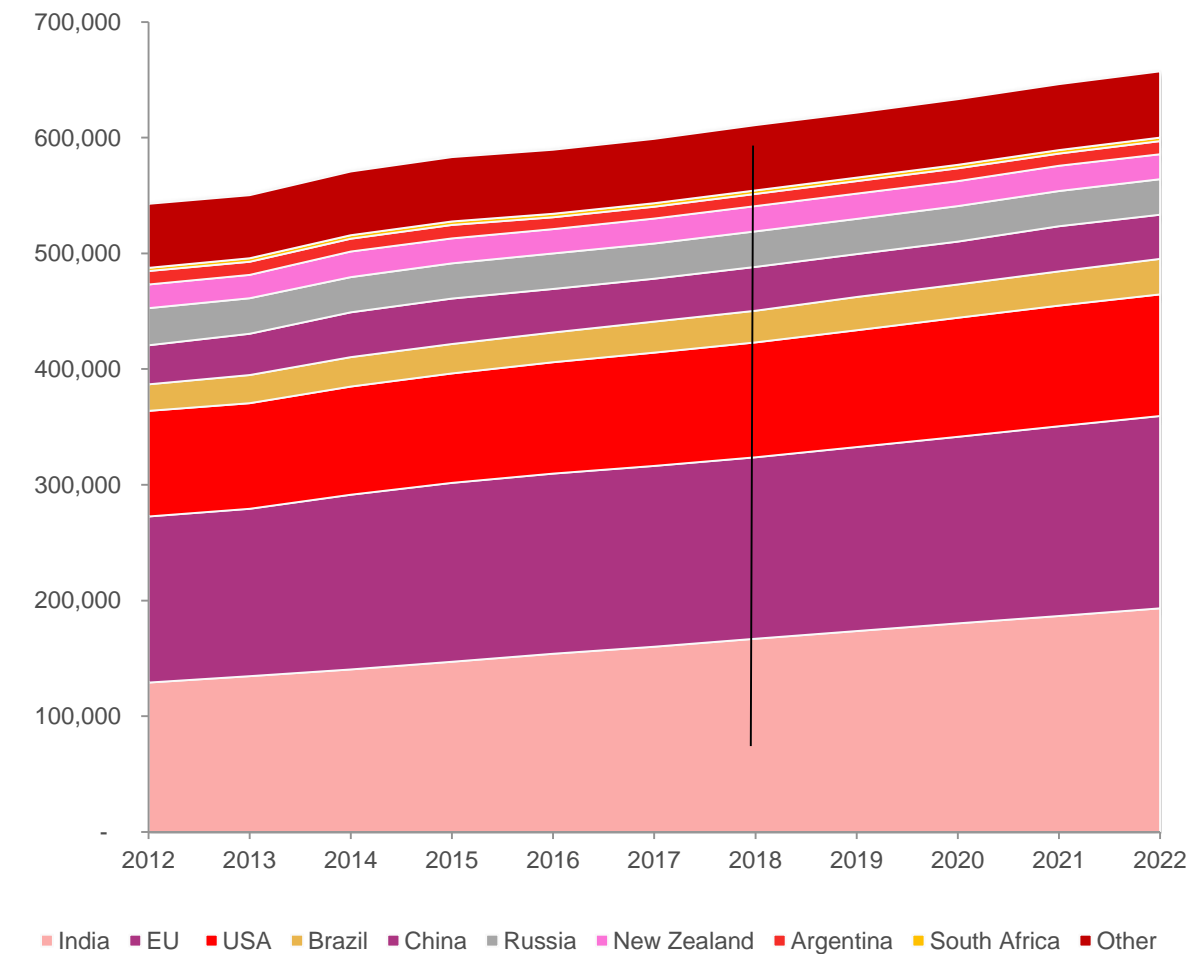


Domestic beef trends (tons) & price RHS

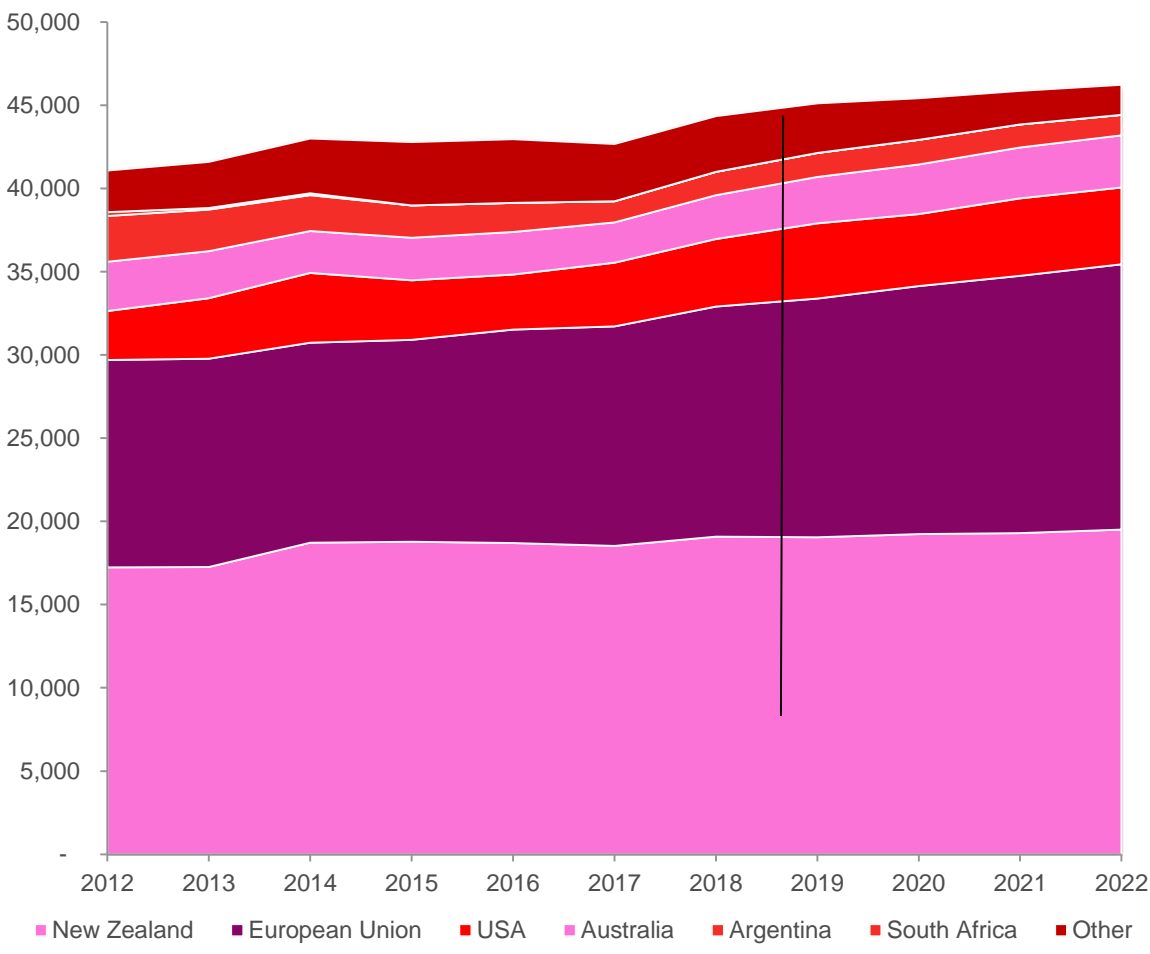


Dairy

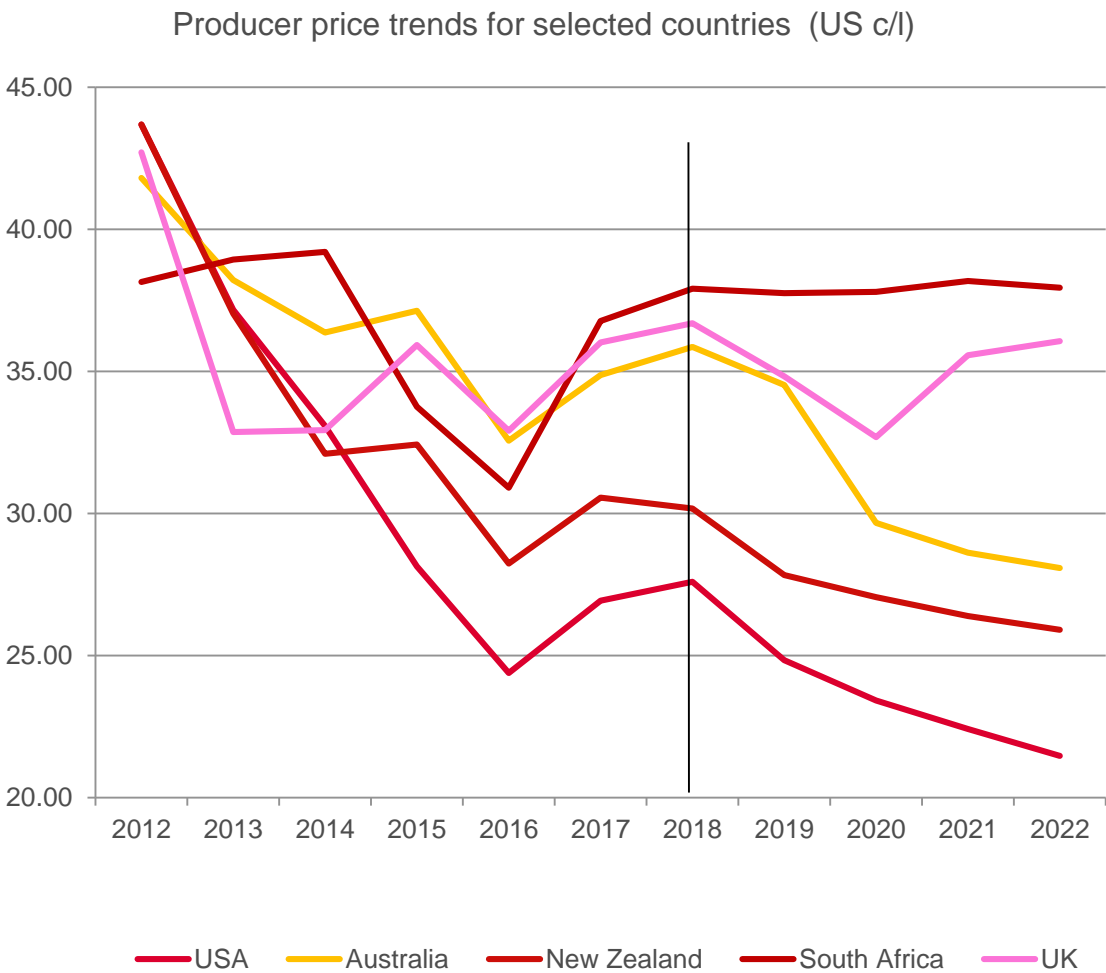
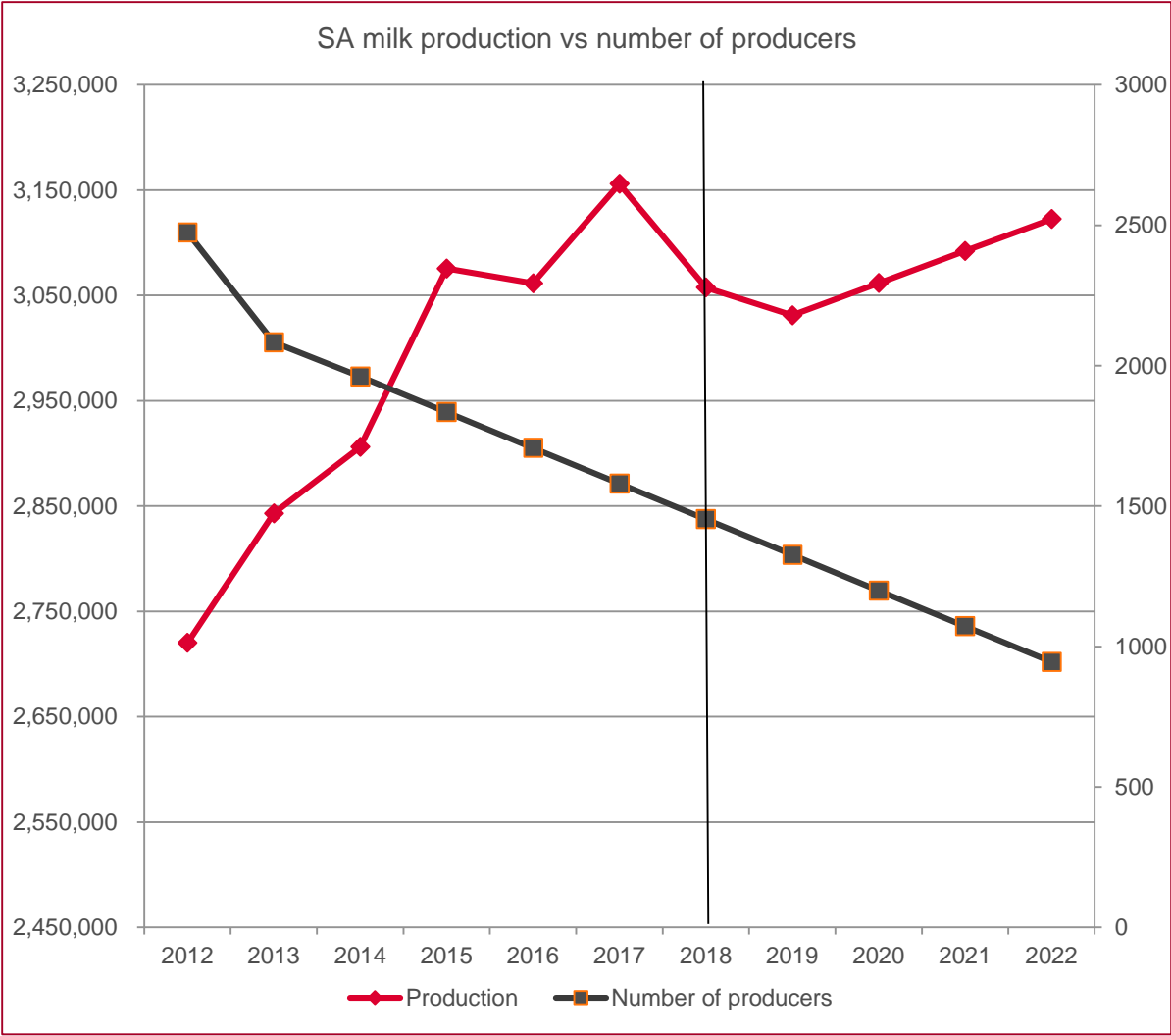
World dairy production trends (ton millions)



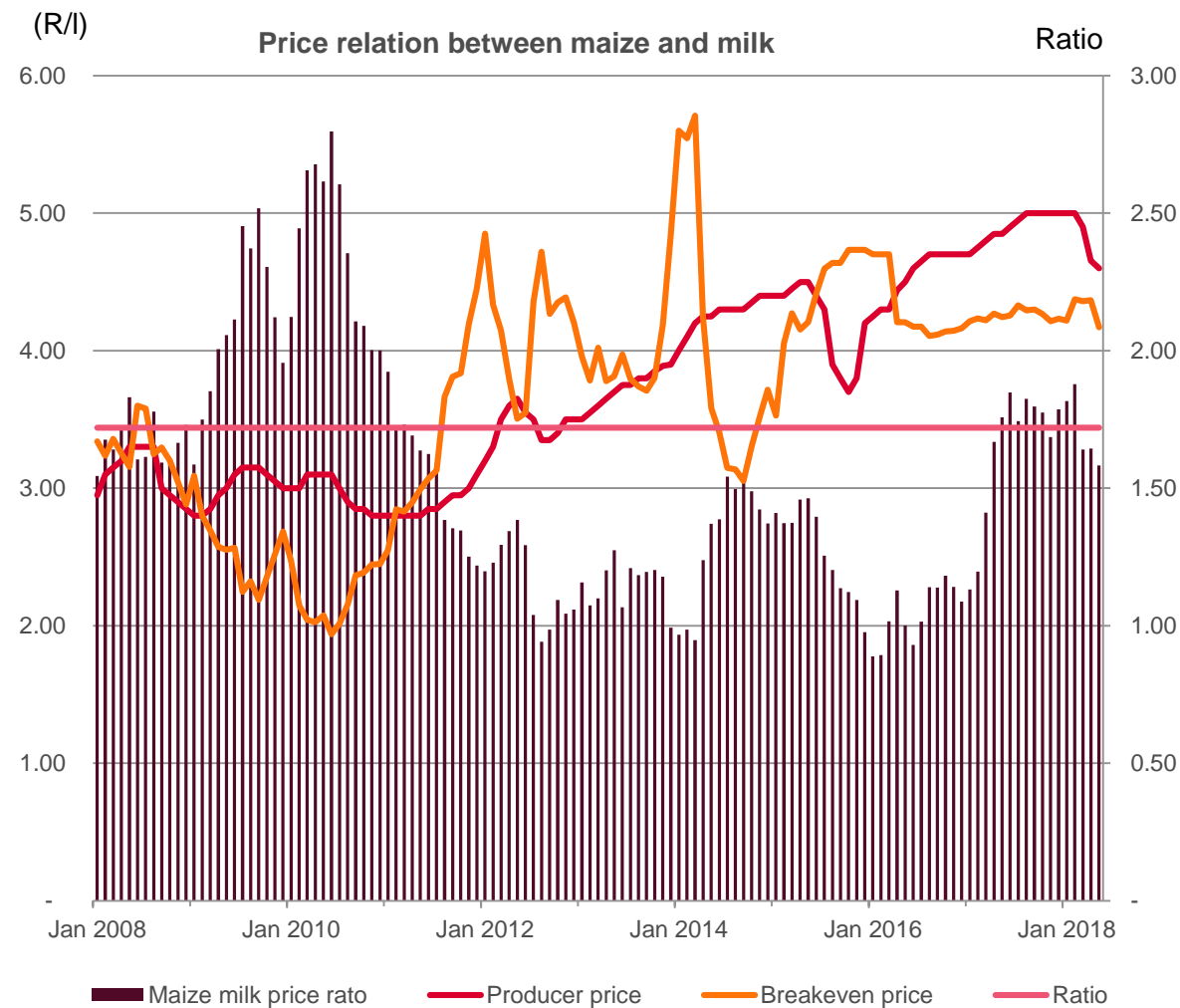
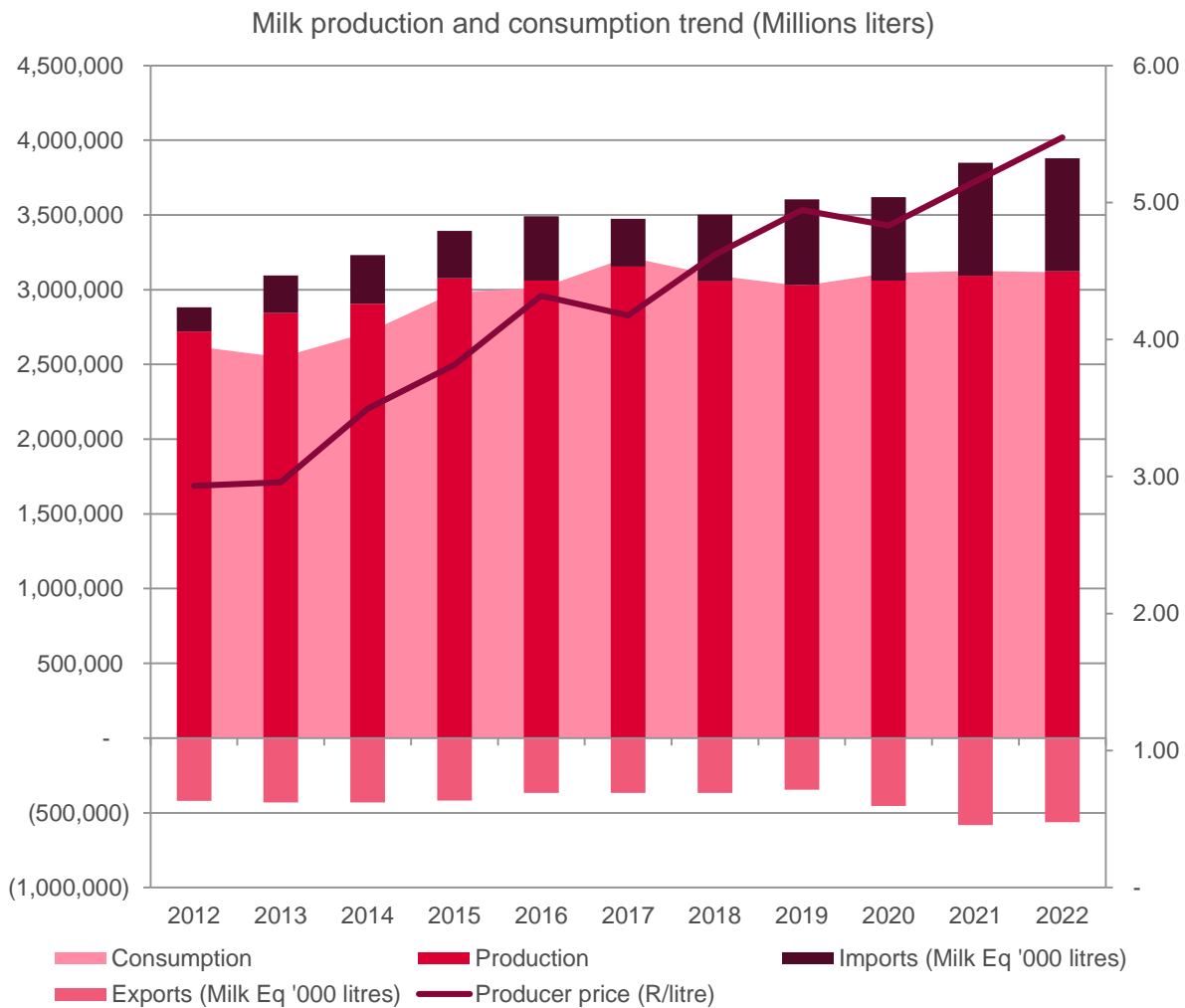
World Butter, Cheese and Milkpowder exports ('000 000 I ME)



Dairy outlook

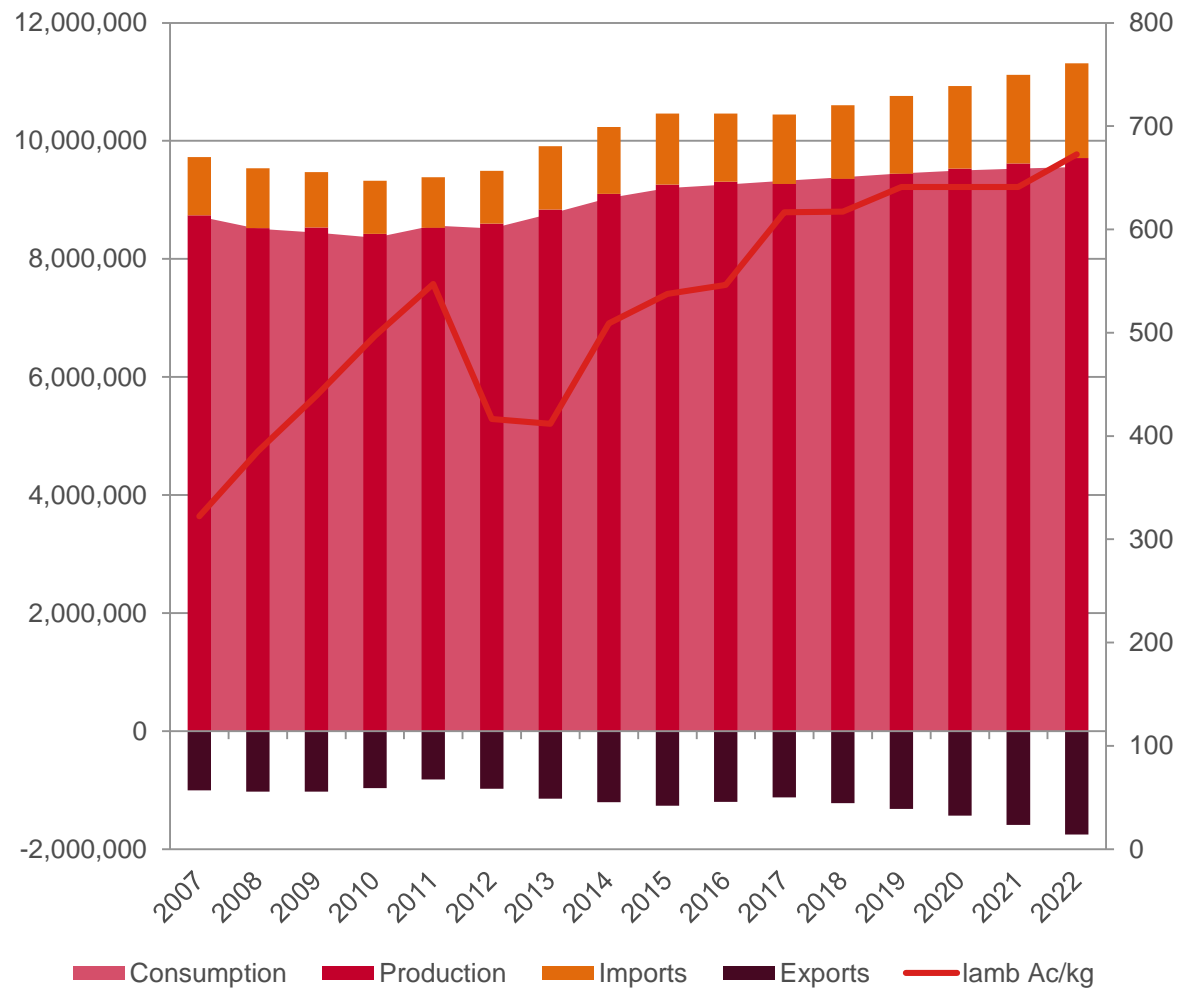


Dairy

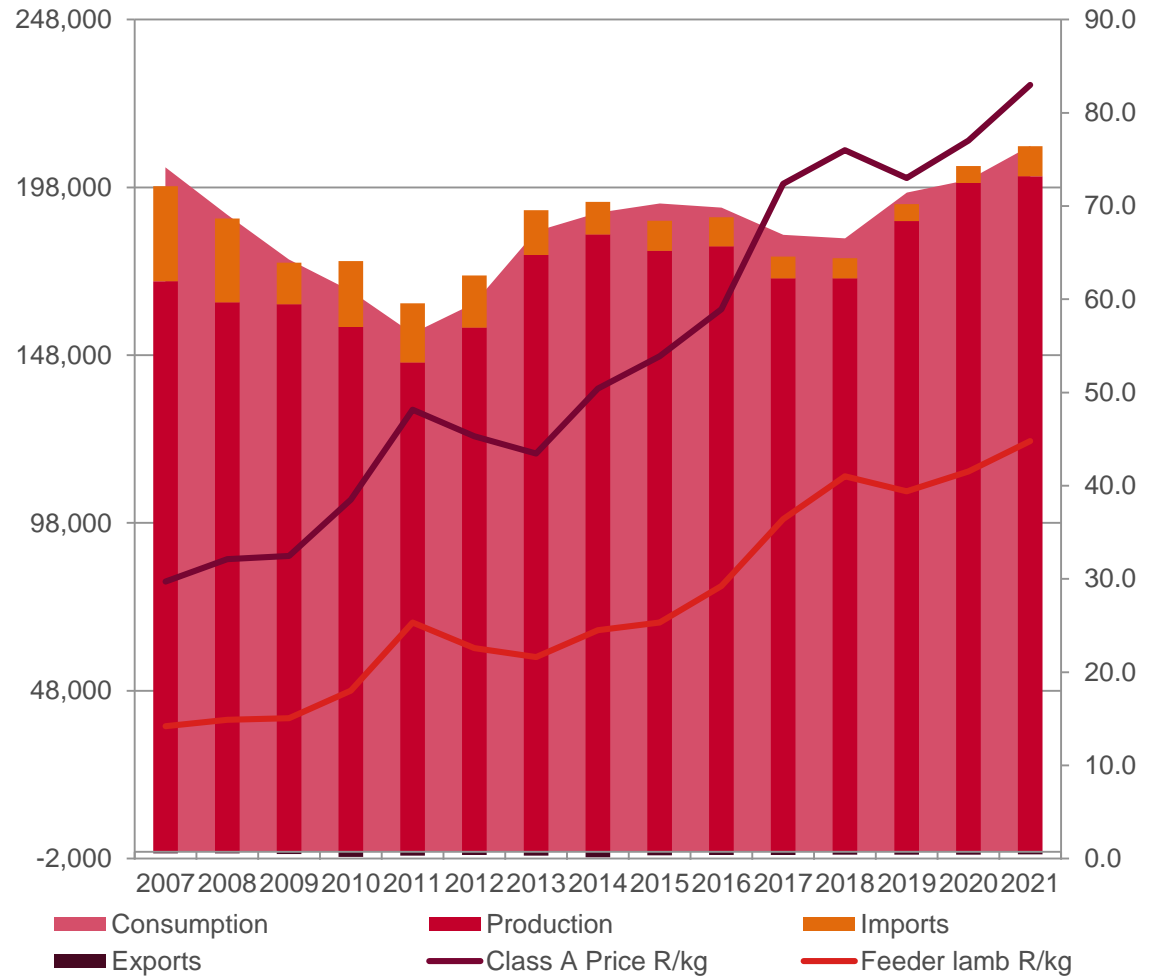


Mutton

World sheep meat trends ('000t) & Prices (RHS)

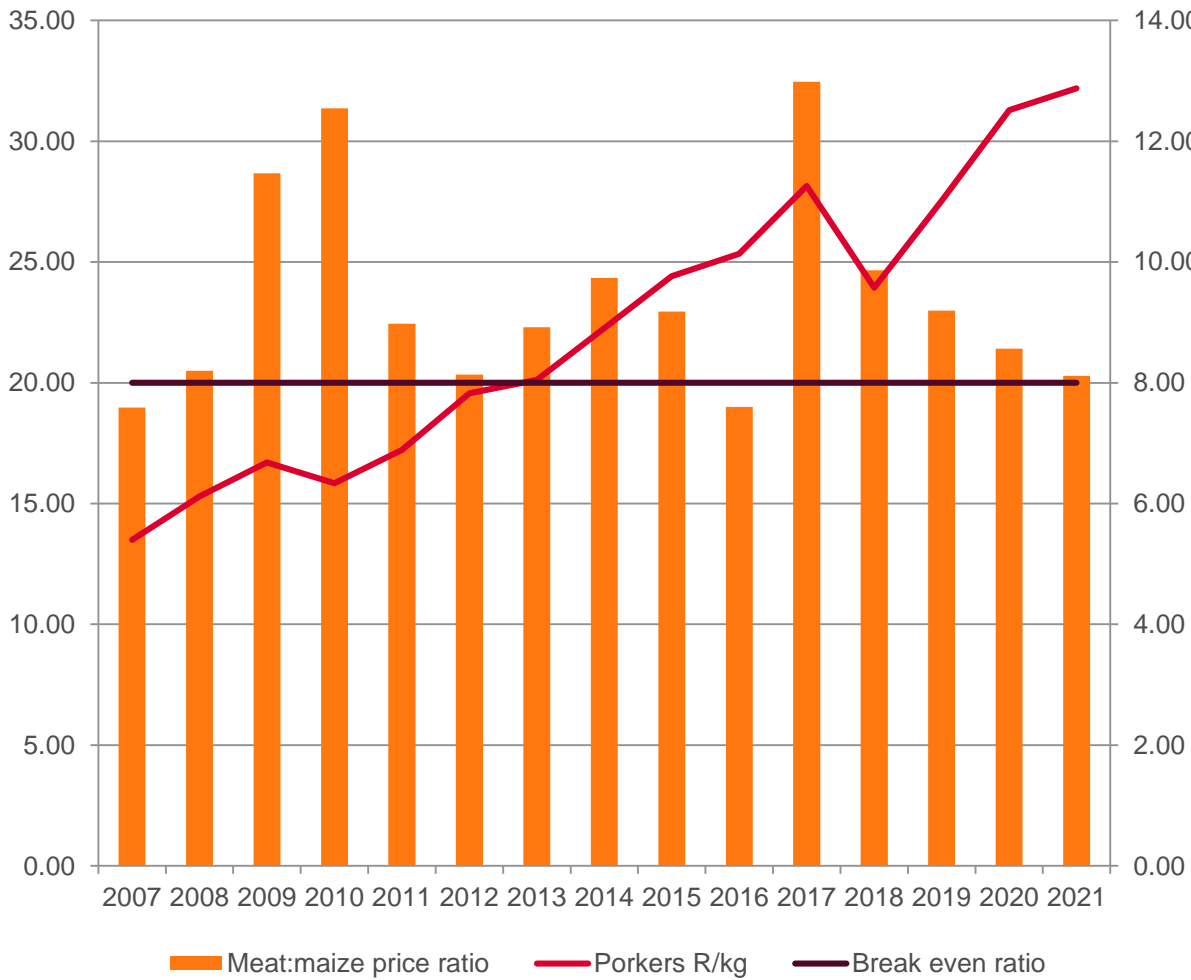


Domestic sheep meat trends (t) & price (R/kg)

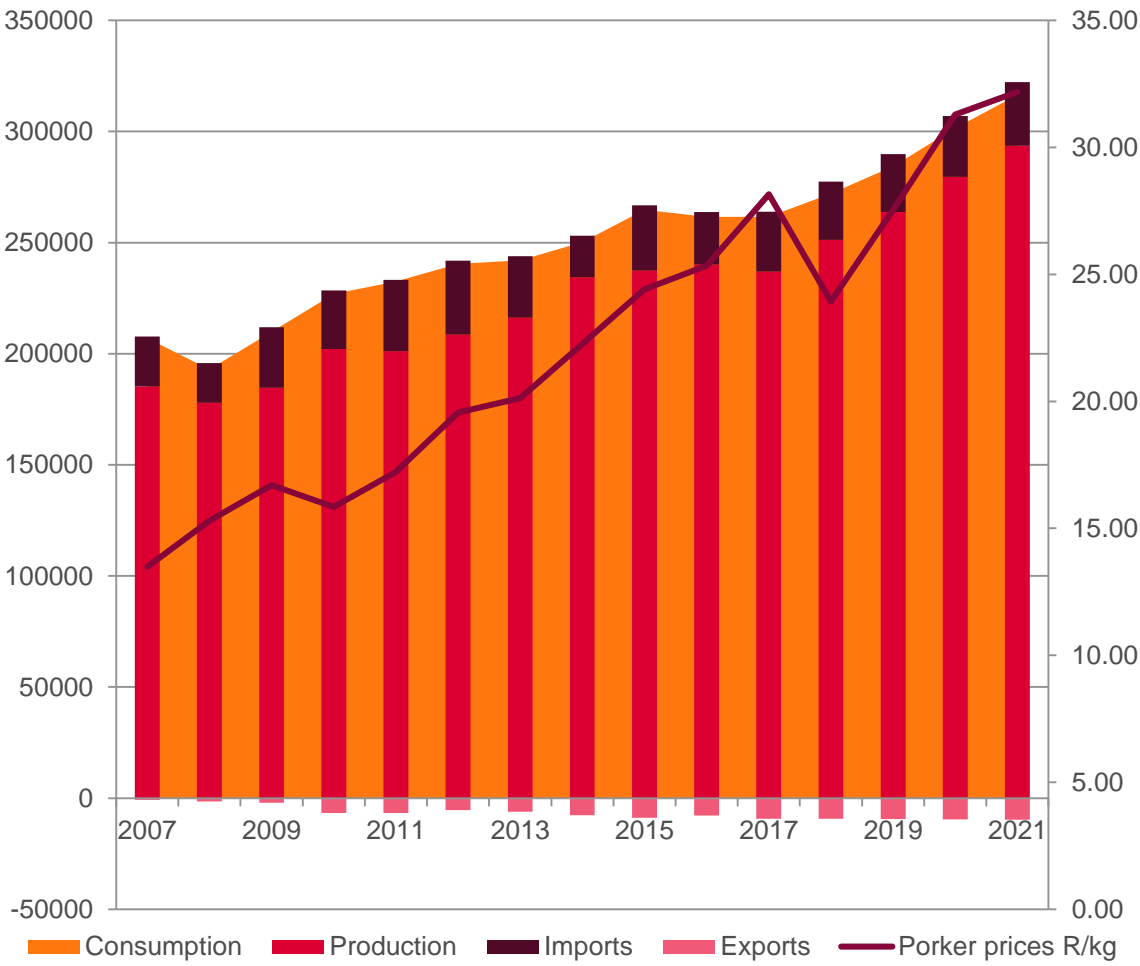


Pork

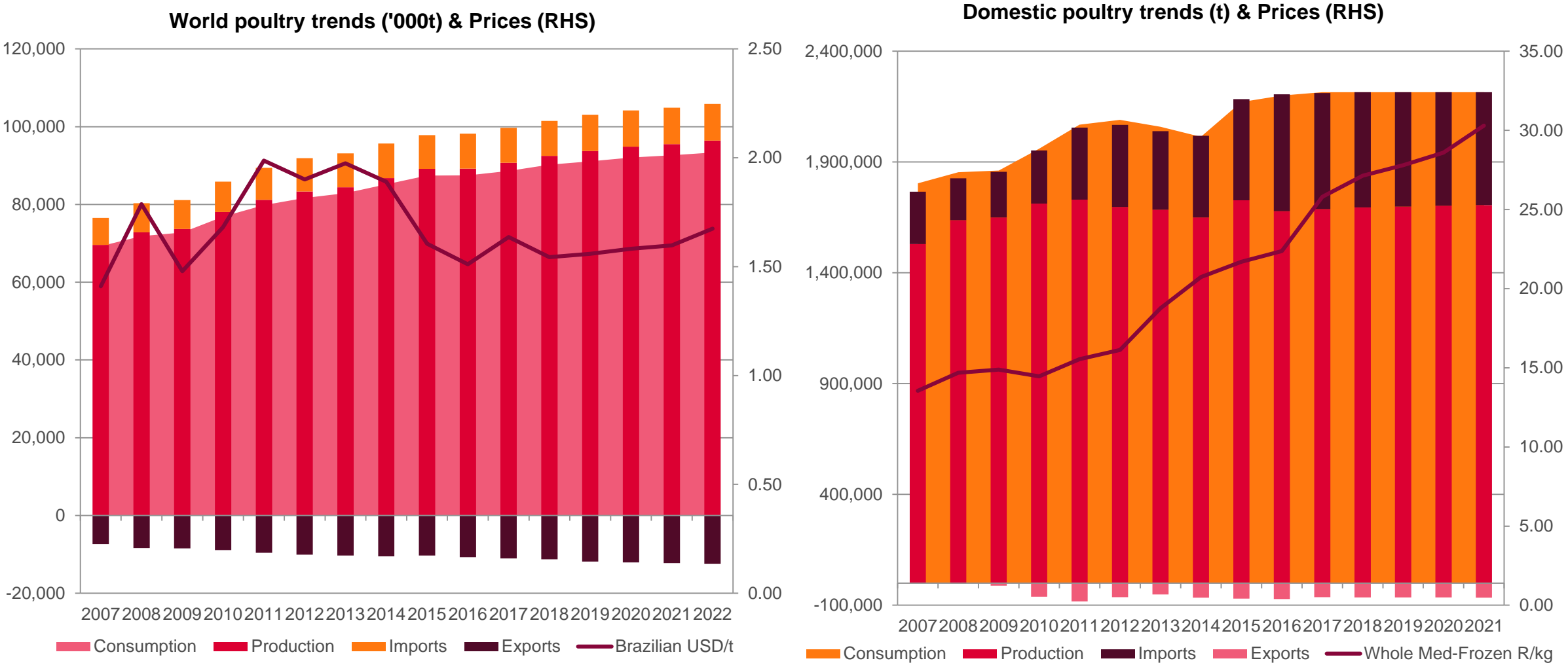
Domestic pork prices R/kg & price ratio (RHS)



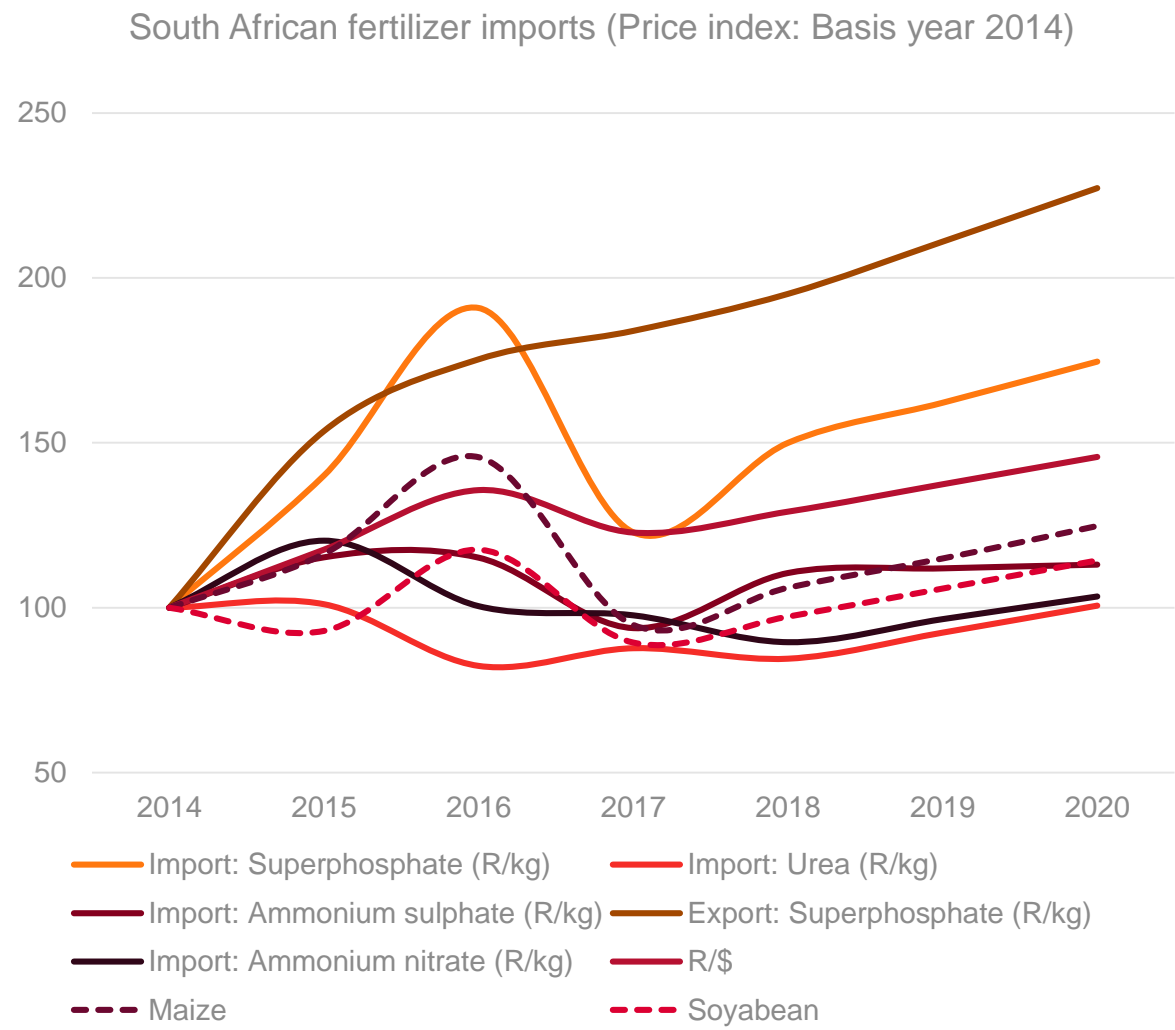
Domestic pork trends (t) & Price trends (RHS)



Poultry



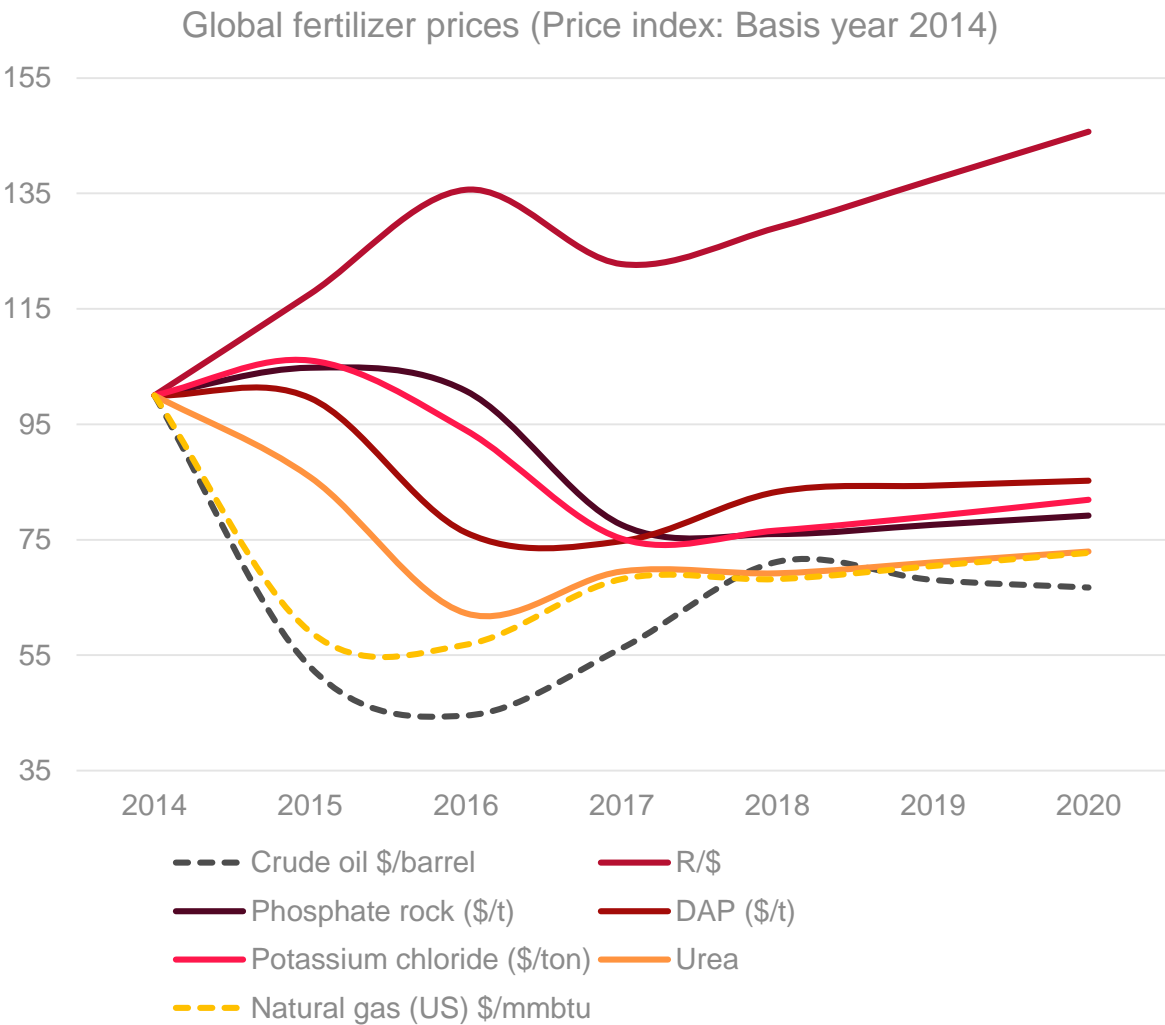
Fertilizer



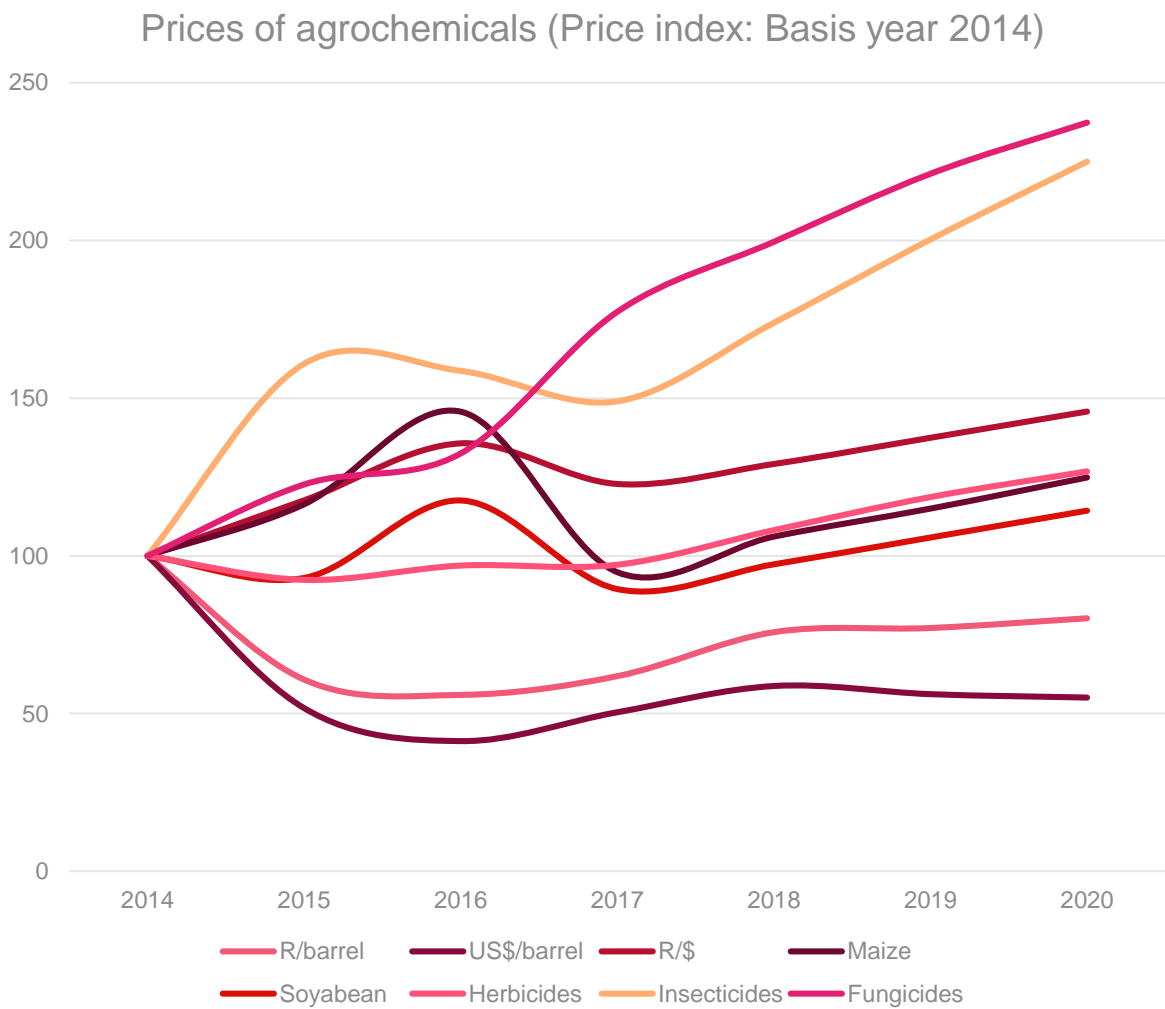
	2018	2019	2020	2018	2019	2020
	% Change y-o-y			Terms of trade Maize kg:kg		
Superphosphate	22,1	8,1	7,7	1,350	1,353	1,364
Urea	-3,6	9,3	8,9	0,776	0,769	0,767
Ammonium sulphate	17,8	1,3	1,0	1,175	1,257	1,351
Ammonium nitrate	-8,3	7,8	7,1	1,002	1,008	1,021
R/\$	4.9	6.0	5.7	-	-	-
Maize	11,9	8,4	8,6	-	-	-
Soybean	8,8	8,7	8,0	-	-	-

Fertilizer

	2018	2019	2020
	% Change y-o-y		
Natural gas	0.0	3.2	3.1
Crude oil	21.1	-4.6	-2.0
Urea	-0.5	2.7	2.6
Phosphate rock	-2.1	2.1	2.0
DAP	10.3	1.3	1.0
Potassium chloride	1.9	3.1	3.5
Rand/US\$	4.9	6.0	5.7



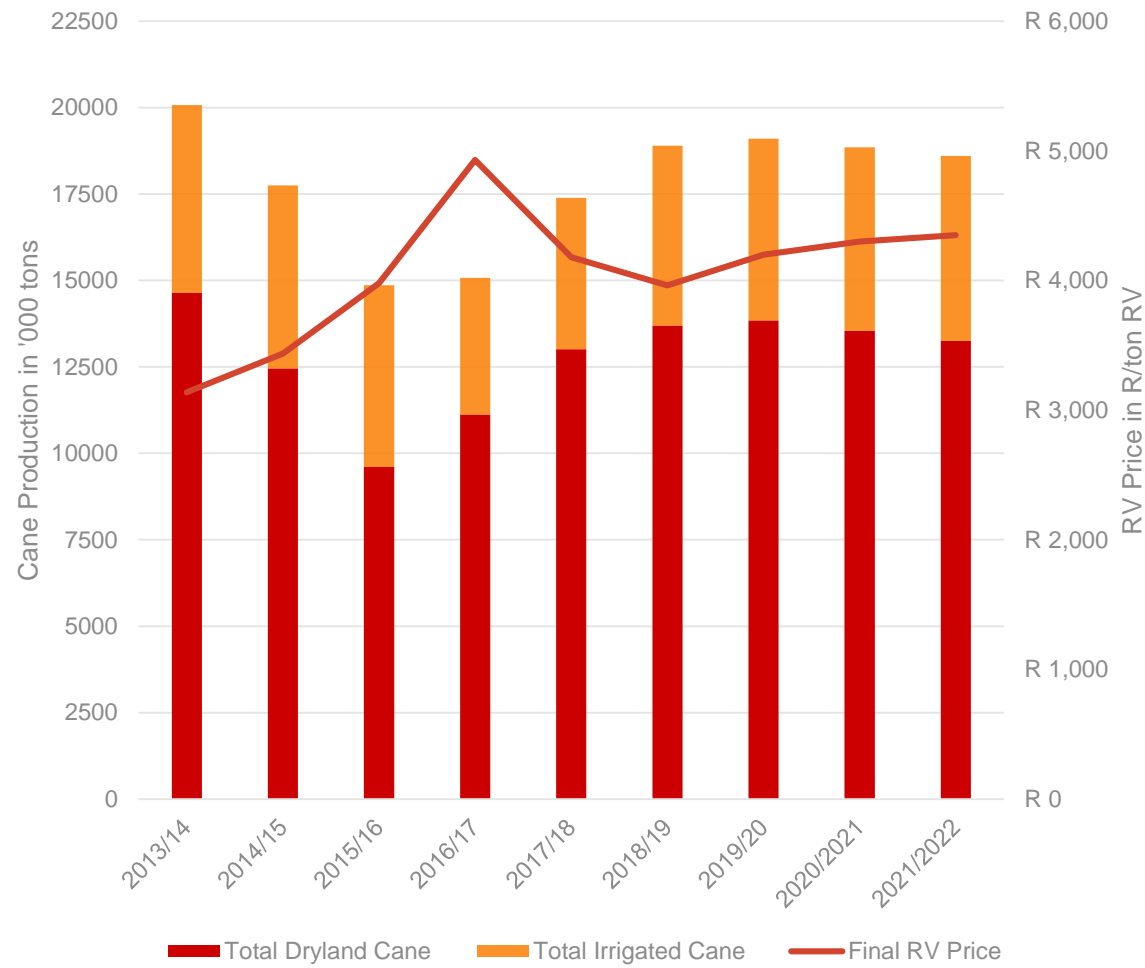
Agro chemicals



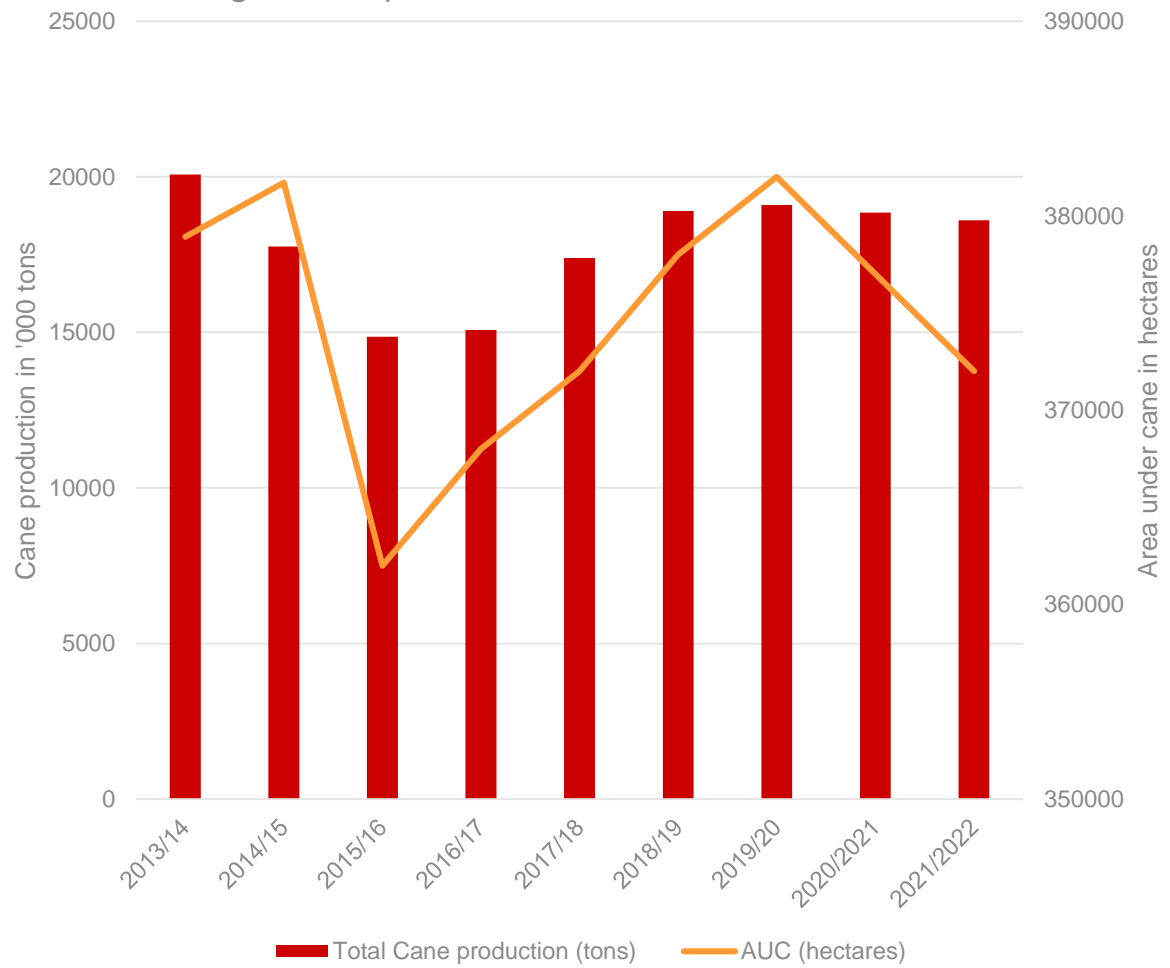
	2018	2019	2020	2018	2019	2020
	% Change y-o-y			Terms of trade Maize ton:kg		
Herbicides	11,3	9,7	6,9	37,809	37.348	37,945
Insecticides	16,7	15,2	12,3	14,436	13,581	13.127
Fungicides	12,5	10,8	7,3	17,180	16,802	16,993
R/\$	4.9	6.0	5.7	-	-	-
Maize	11,9	8,4	8,6	-	-	-
Soybean	8,8	8,7	8,0	-	-	-

Sugar

Total SA cane production & producer price

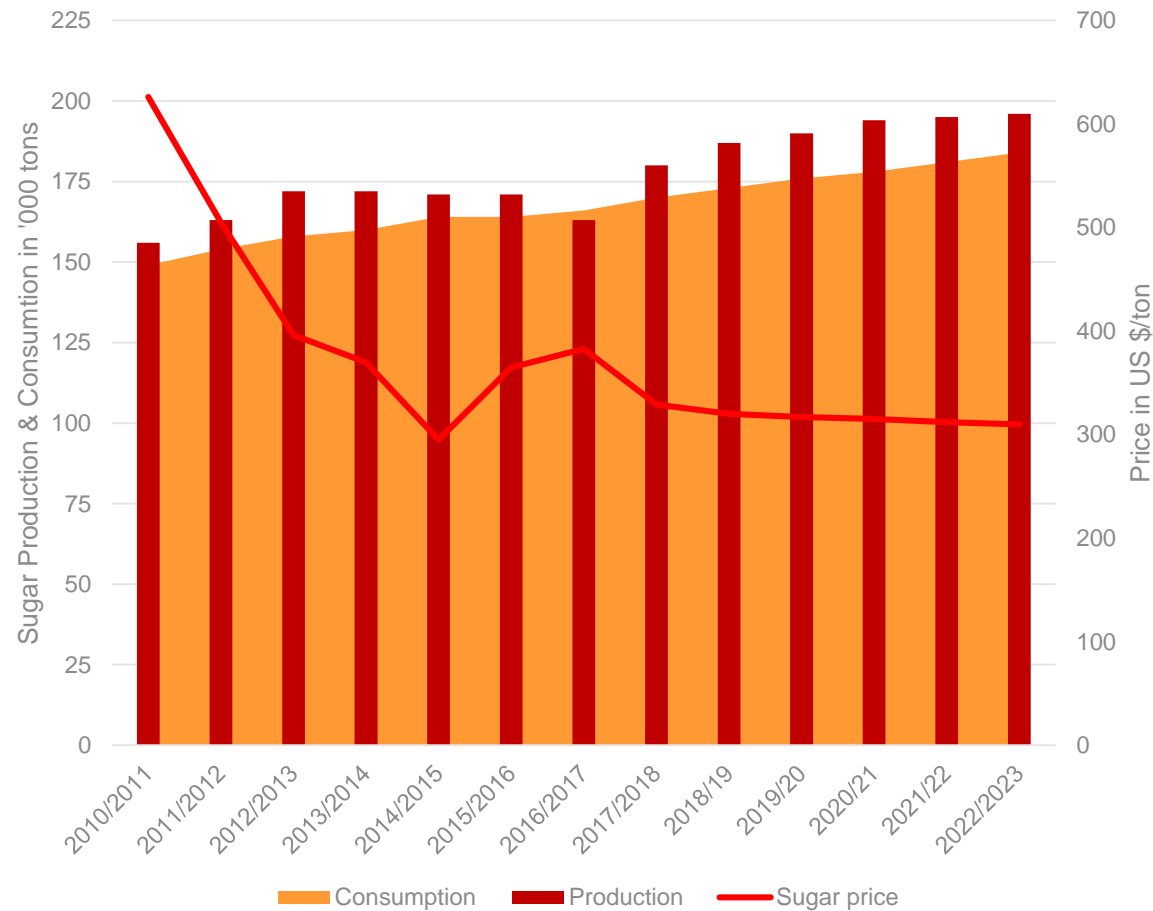


Sugar cane production & area under cane

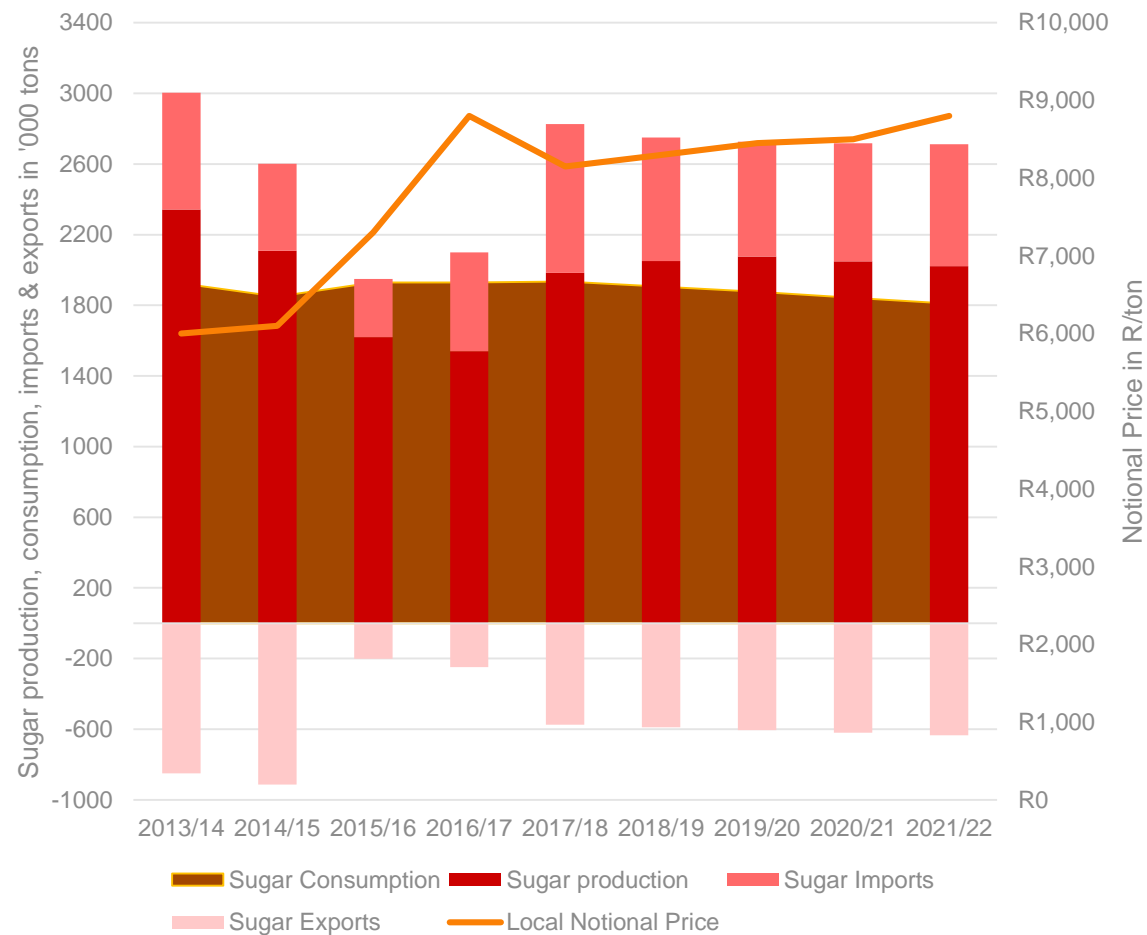


Sugar

World Sugar Production, Consumption & Price

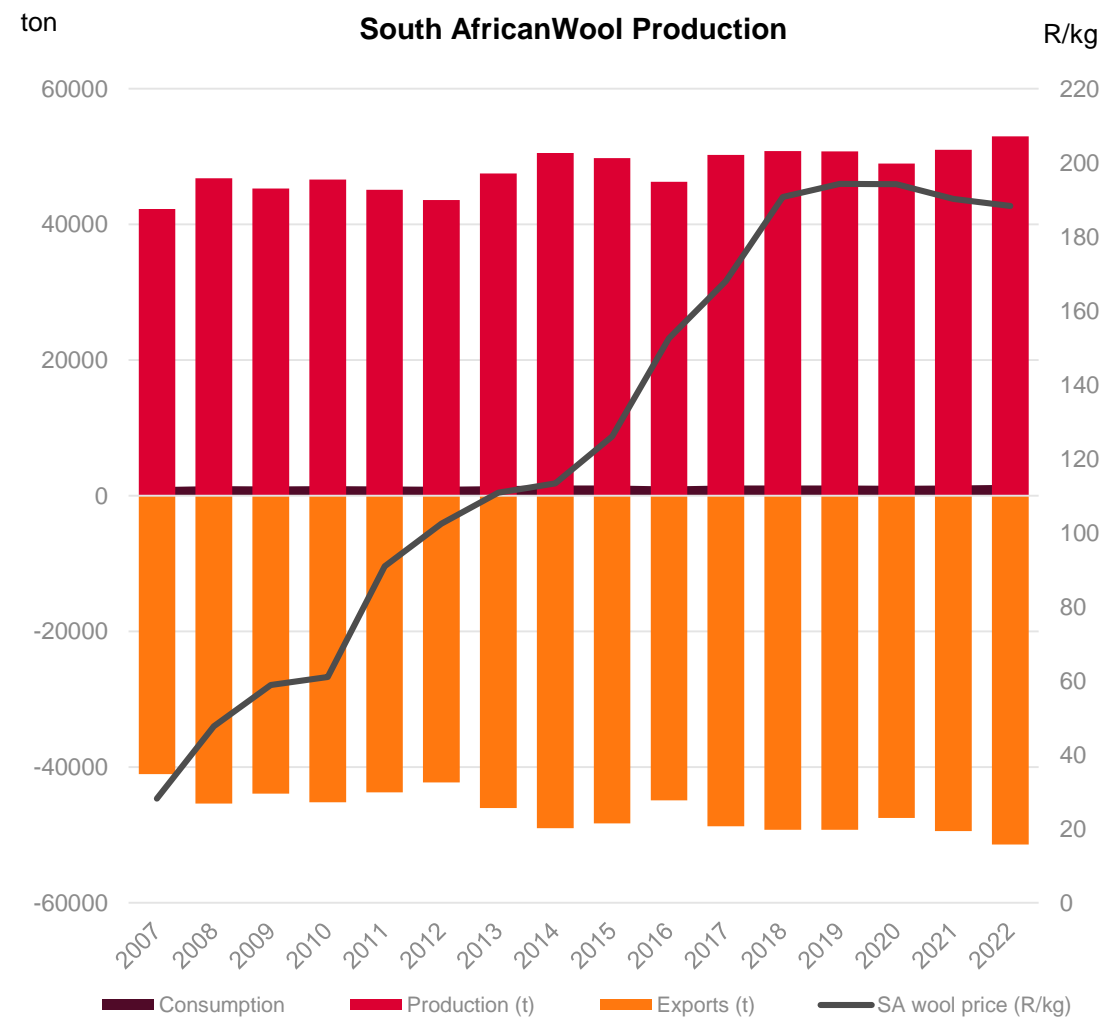
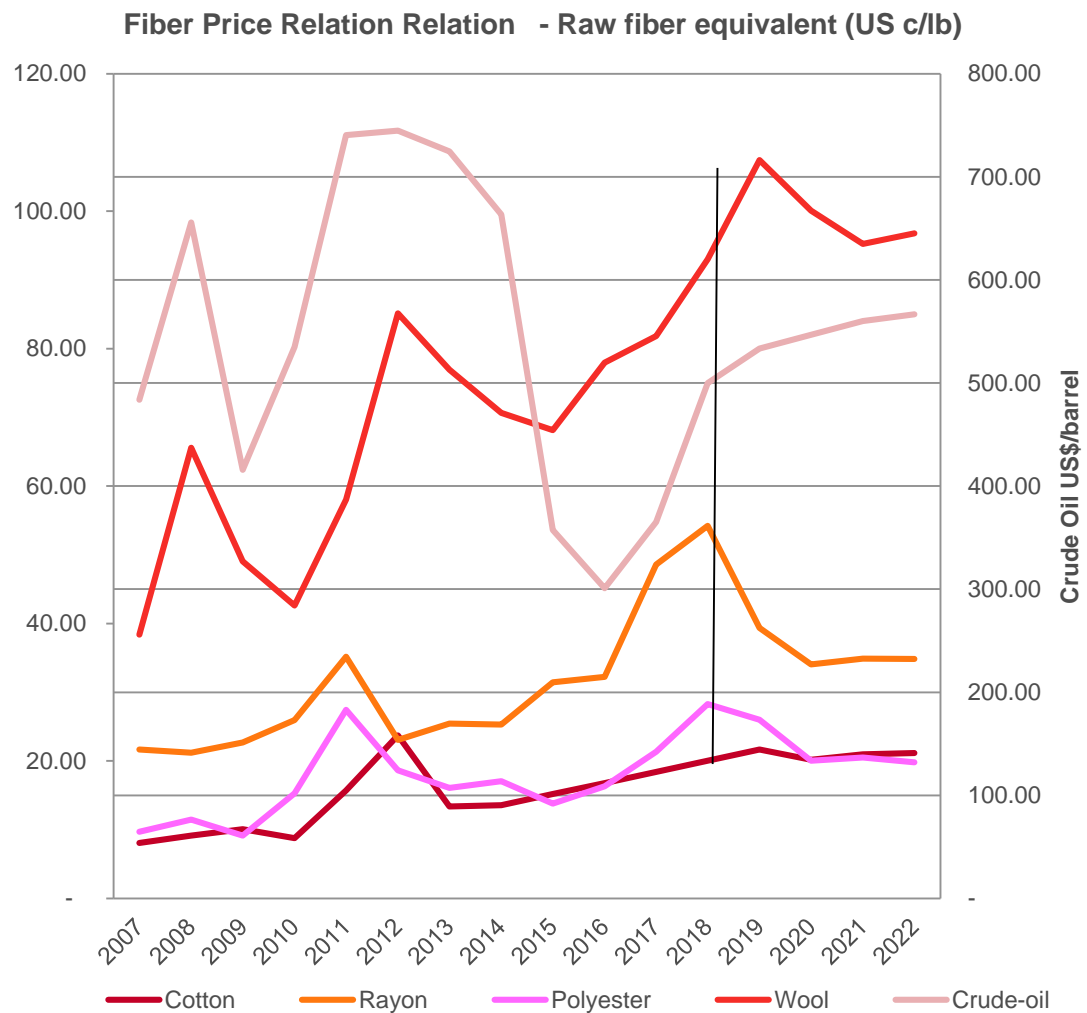


SA Sugar Production, Imports, Exports & Prices

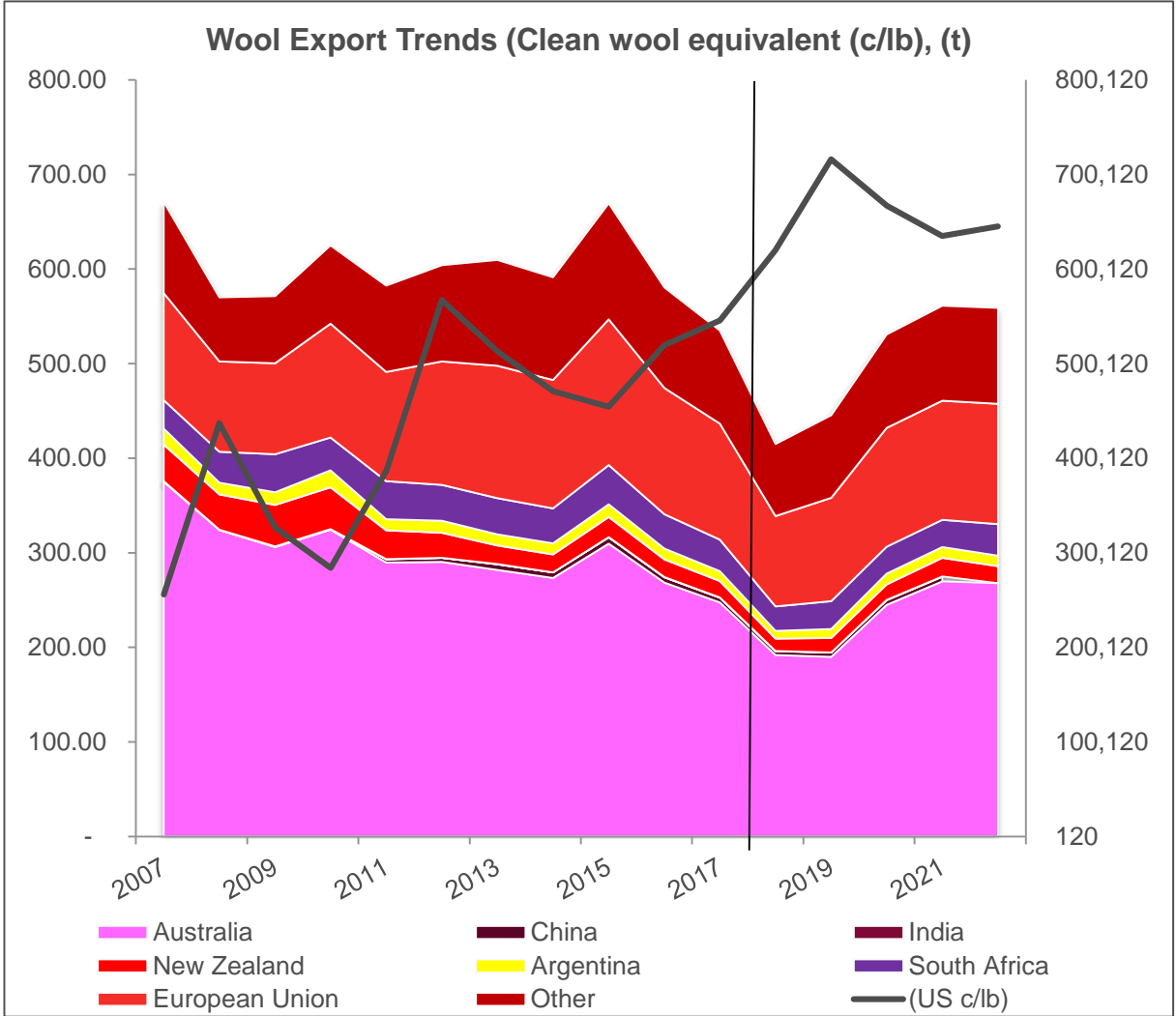
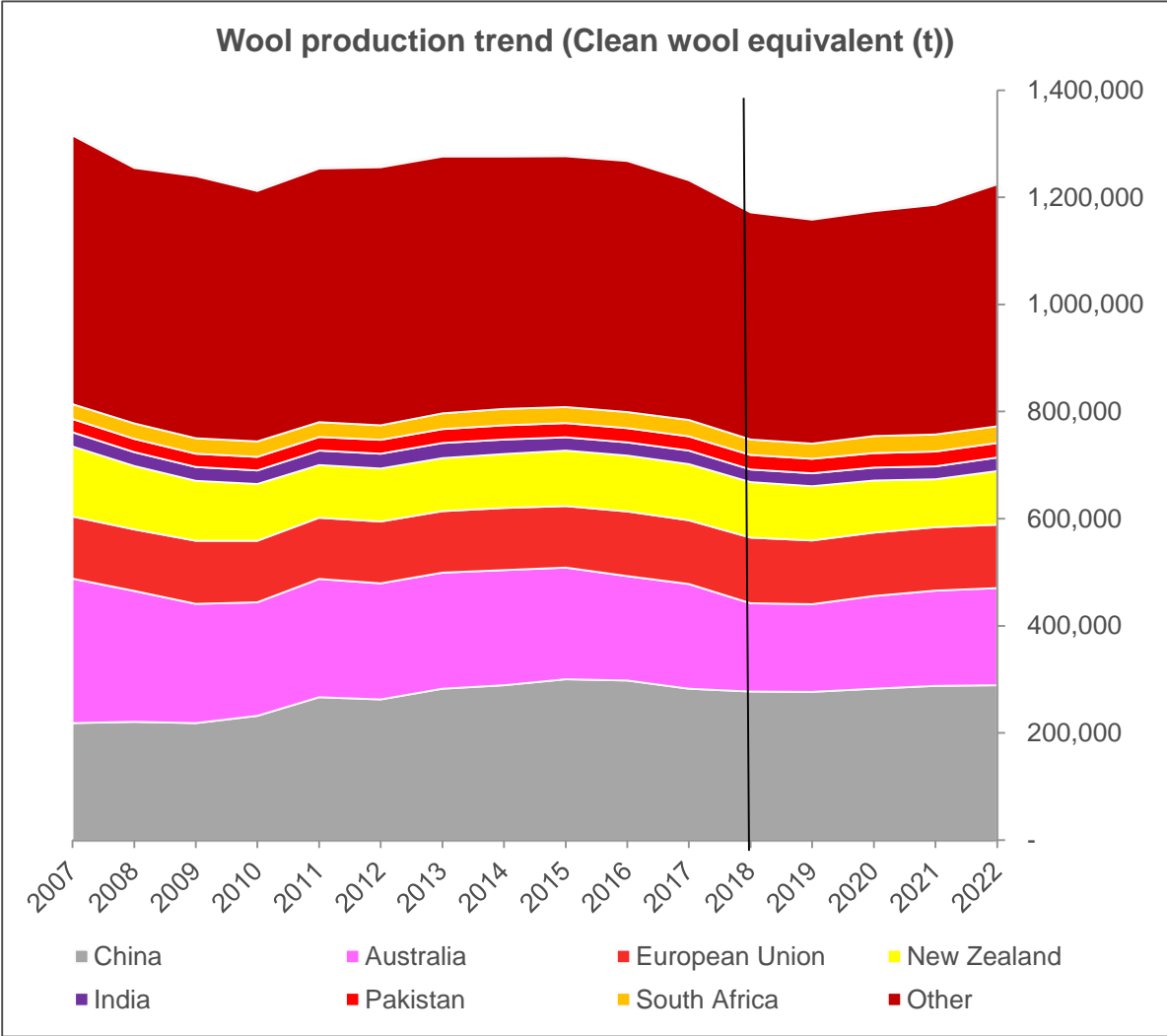


Top 5 Global Sugar Producers & Consumers											
	Sugar Production '000 tons						Sugar Consumption '000 tons				
	2013/14	2014/15	2015/16	2016/17	2017/18		2013/14	2014/15	2015/16	2016/17	2017/18
Brazil	37800	35950	34650	39150	38870	India	26023	26500	26800	25500	26500
India	26605	30460	27385	22200	32445	EU	18500	18700	18700	18700	18800
EU	16020	18449	14283	18313	21150	China	15300	15600	15800	15600	15700
Thailand	11333	10793	9743	10033	13730	USA	10722	10785	10779	10979	11181
China	14263	11000	9050	9300	10250	Brazil	11260	11400	10500	10550	10600

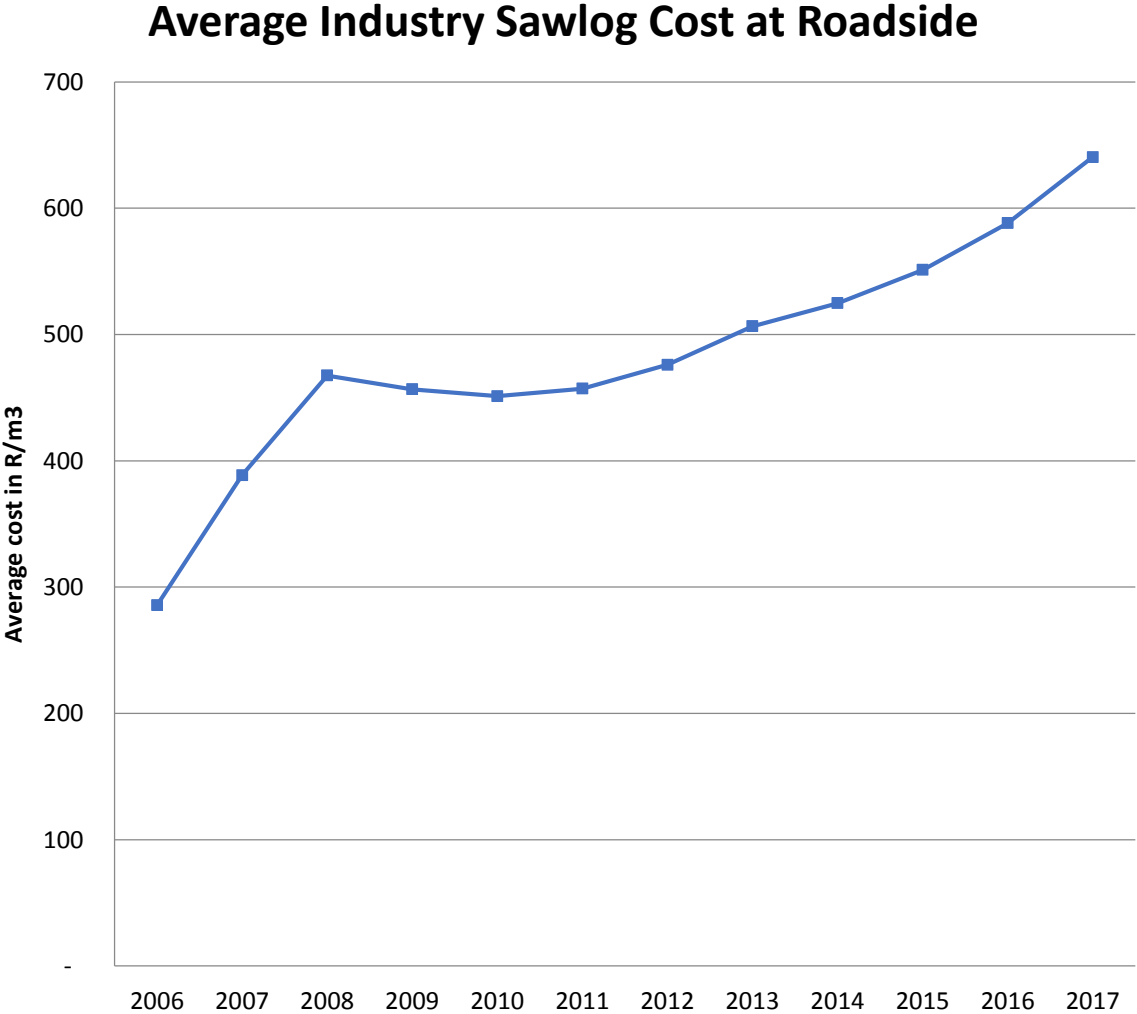
Wool



Wool

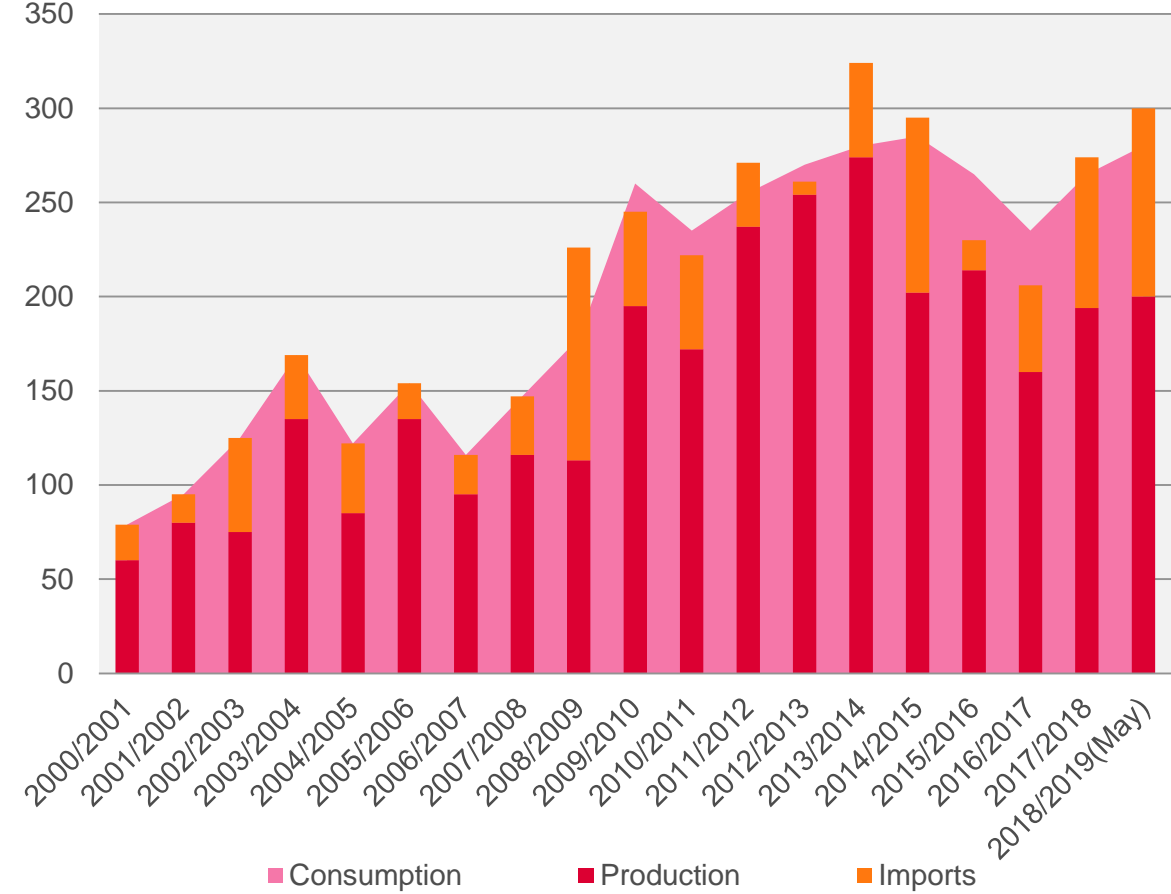


Timber



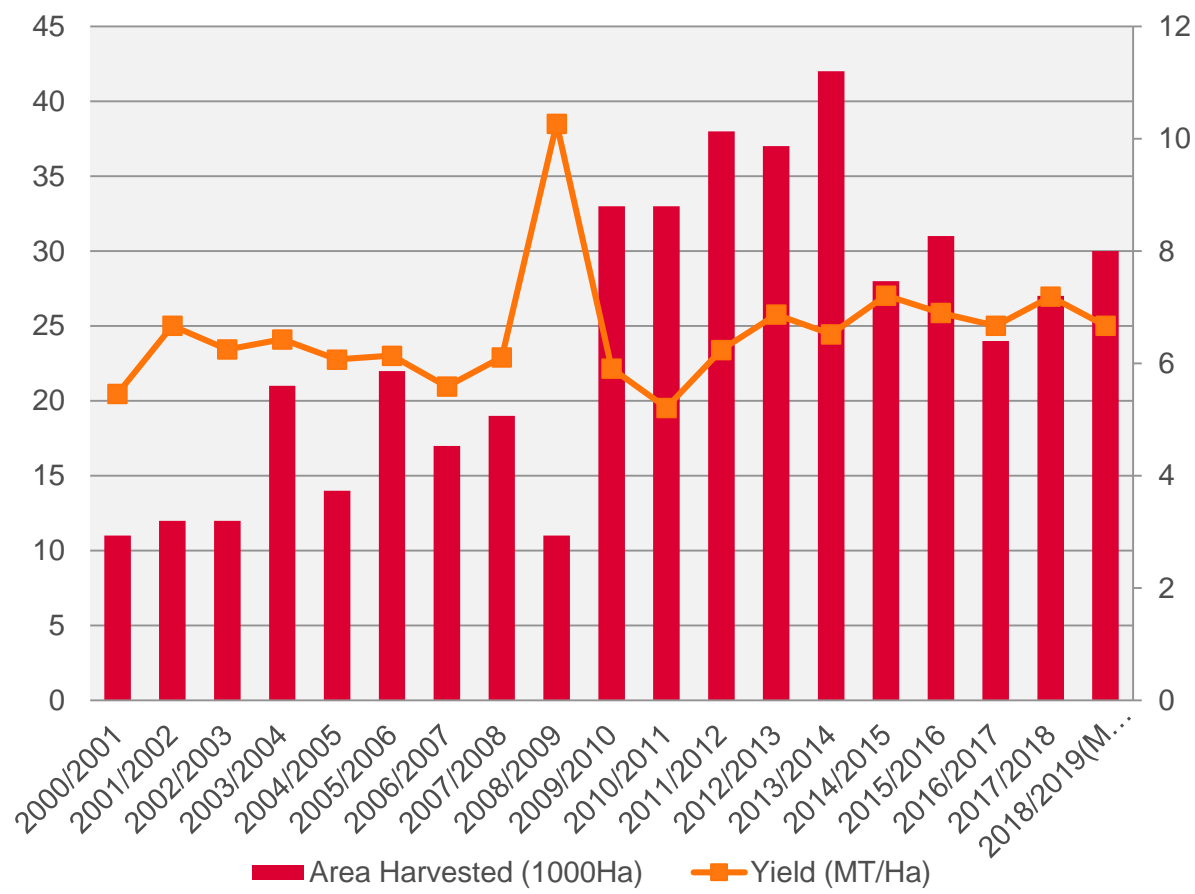
Zambian wheat

Wheat Chart

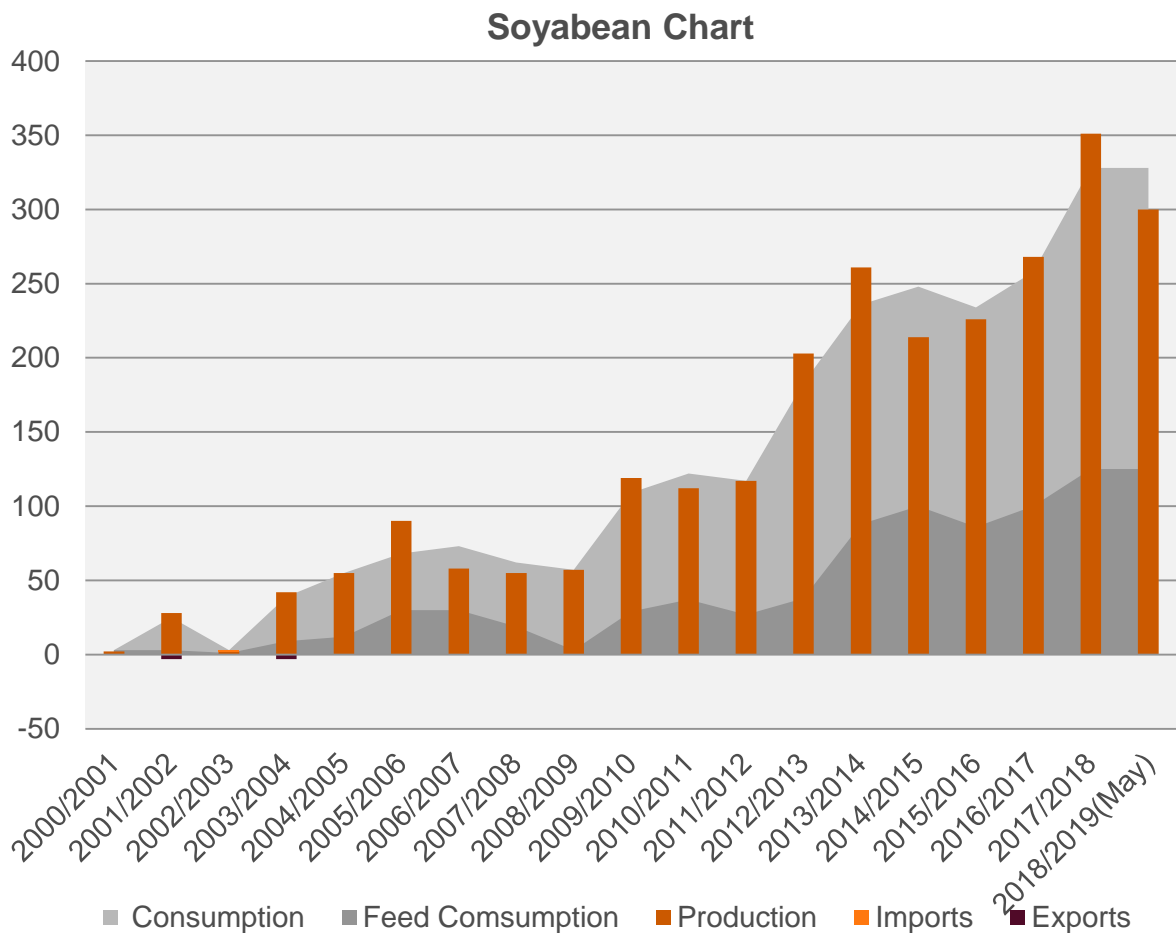


2008/9	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
320	405	550	580	400	400	415	400	380	410

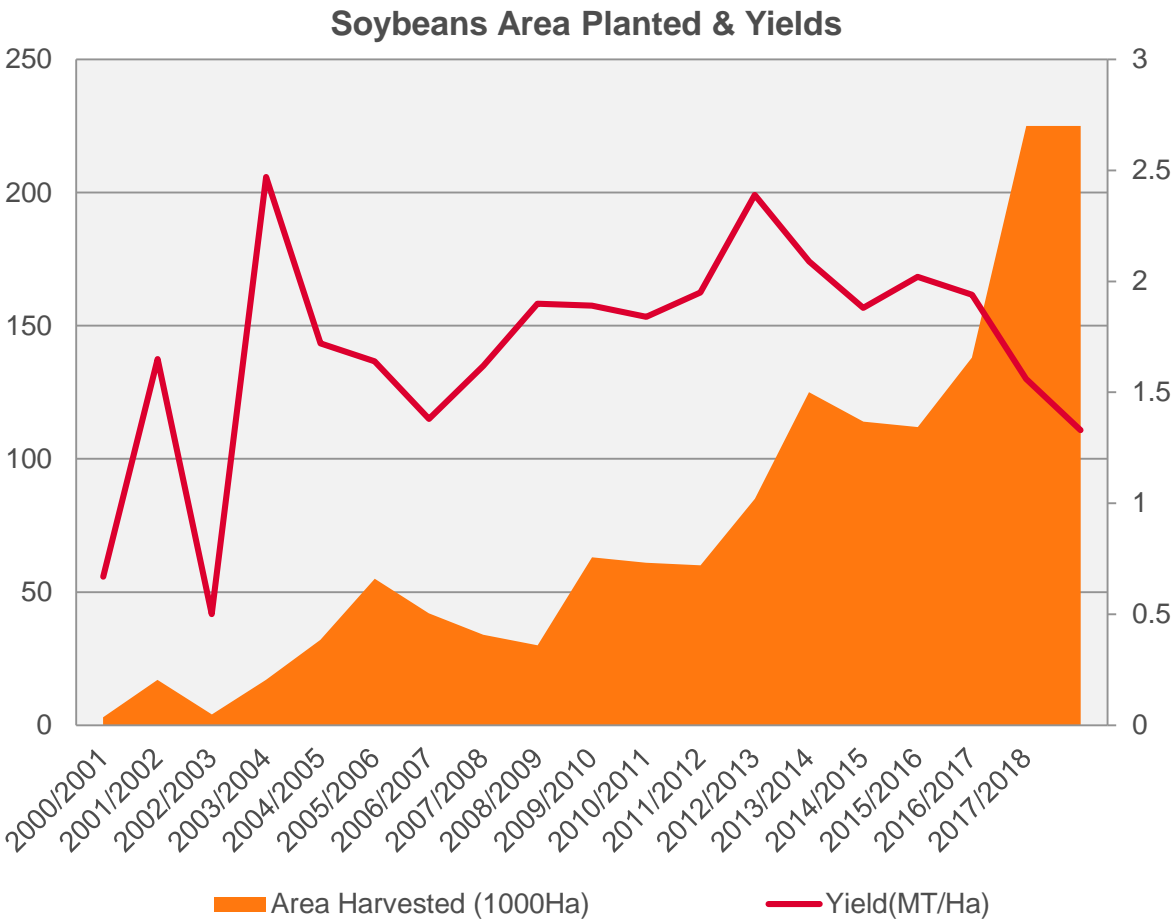
Area Planted/Yield



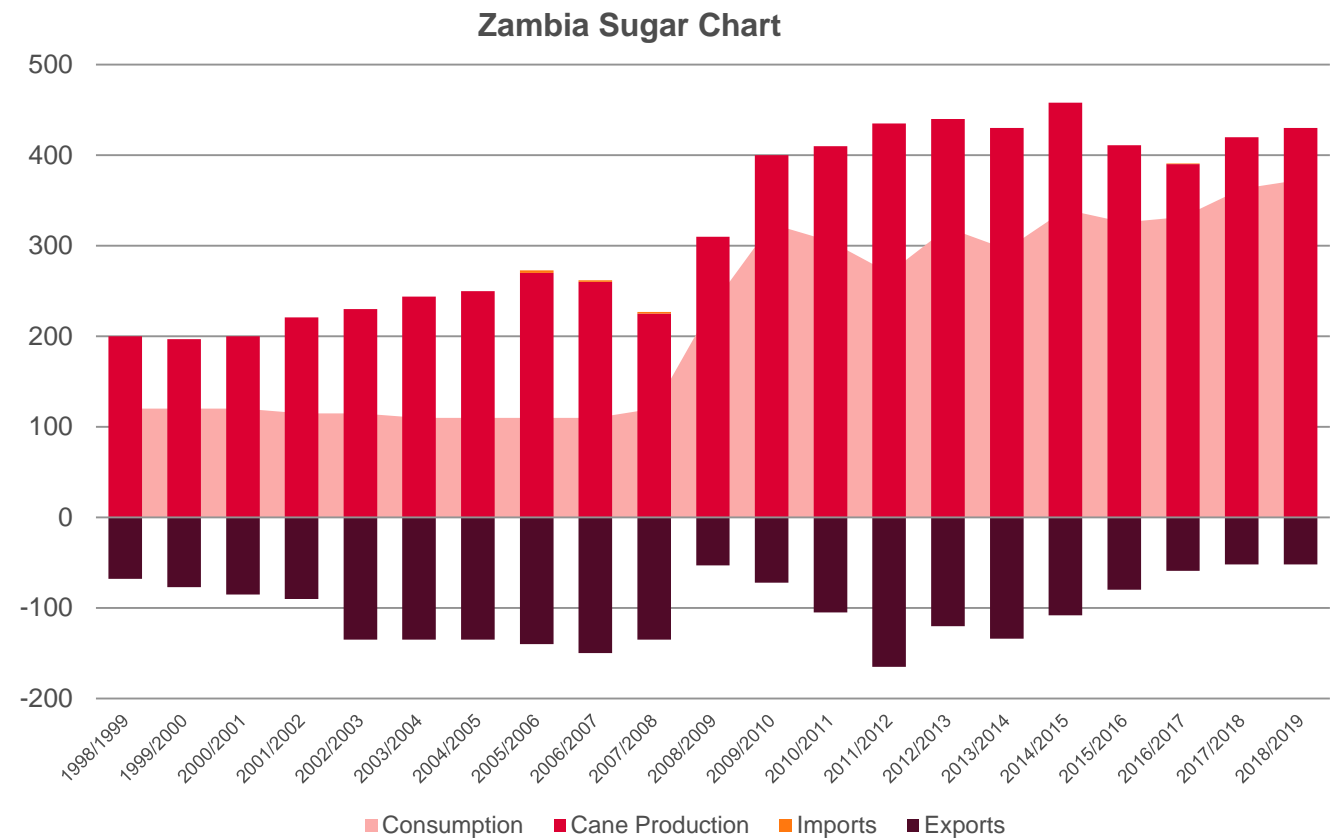
Zambian soybeans



2008/9	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	Est. 2018/19
360	300	570	580	580	590	500	450	450	350	405



Zambia sugar



2008/9	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	Est 2018/19
481.55	557.36	633.99	687.17	748.93	741.43	789.88	653.7	417.75	452.25	456.75

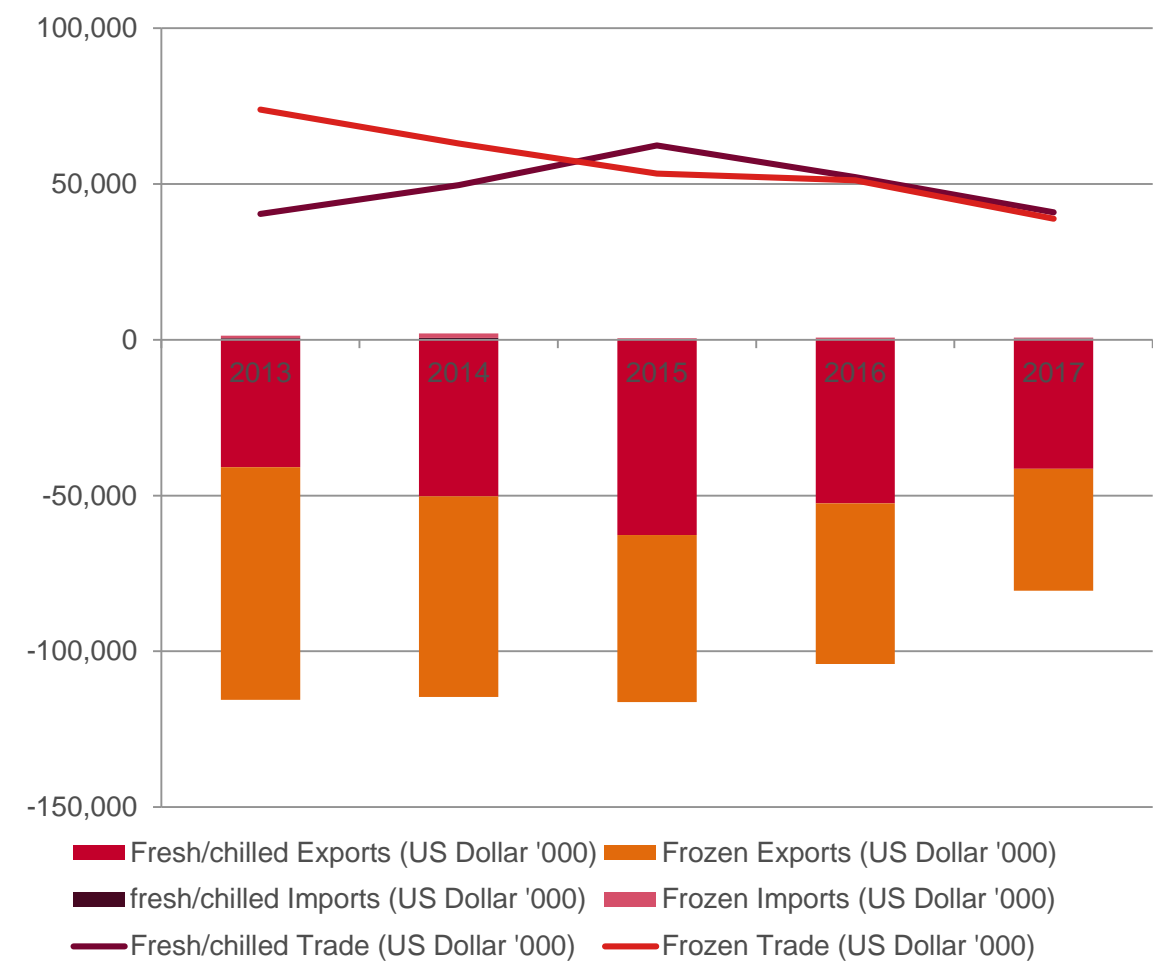
Wheat	Area Harvested	Production	Imports	Exports	Consumption	Yield
2000/2001	11	60	19	0	79	5.46
2001/2002	12	80	15	0	95	6.67
2002/2003	12	75	50	0	125	6.25
2003/2004	21	135	34	0	169	6.43
2004/2005	14	85	37	0	122	6.07
2005/2006	22	135	19	0	154	6.14
2006/2007	17	95	21	0	116	5.59
2007/2008	19	116	31	0	147	6.11
2008/2009	11	113	113	0	178	10.27
2009/2010	33	195	50	0	260	5.91
2010/2011	33	172	50	0	235	5.21
2011/2012	38	237	34	0	255	6.24
2012/2013	37	254	7	0	270	6.87
2013/2014	42	274	50	0	280	6.52
2014/2015	28	202	93	0	285	7.21
2015/2016	31	214	16	0	265	6.9
2016/2017	24	160	46	0	235	6.67
2017/2018	27	194	80	0	265	7.19
2018/2019(May)	30	200	100	0	280	6.67
	1000Ha	MT	MT	MT	MT	MT/Ha

Commodity	Soybean	Soybean	Soybean	Soybean	Soybean	Soybean	Soybean	Soybean
Attribute	Area Harvested (1000Ha)	Production	Imports	Exports	Food Use Dom. Cons.	Feed Comsumption	Consumption	Yield(MT/ Ha)
Country	Zambia	Zambia	Zambia	Zambia	Zambia	Zambia	Zambia	Zambia
2000/2001	3	2	0	0	0	3	3	0.67
2001/2002	17	28	0	-3	7	3	25	1.65
2002/2003	4	2	1	0	2	1	3	0.5
2003/2004	17	42	0	-3	5	9	39	2.47
2004/2005	32	55	0	0	8	12	55	1.72
2005/2006	55	90	0	0	8	30	68	1.64
2006/2007	42	58	0	0	8	30	73	1.38
2007/2008	34	55	0	0	8	19	62	1.62
2008/2009	30	57	0	0	10	3	57	1.9
2009/2010	63	119	0	0	10	29	109	1.89
2010/2011	61	112	0	0	10	37	122	1.84
2011/2012	60	117	0	0	15	27	117	1.95
2012/2013	85	203	0	0	15	38	183	2.39
2013/2014	125	261	0	0	18	88	236	2.09
2014/2015	114	214	0	0	18	100	248	1.88
2015/2016	112	226	0	0	18	86	234	2.02
2016/2017	138	268	0	0	18	100	258	1.94
2017/2018	225	351	0	0	18	125	328	1.56
2018/2019(May)	225	300	0	0	18	125	328	1.33
Unit Description	(1000 HA)	(1000 MT)	(1000 MT)	(1000 MT)	(1000 MT)	(1000 MT)	(1000 MT)	(MT/HA)

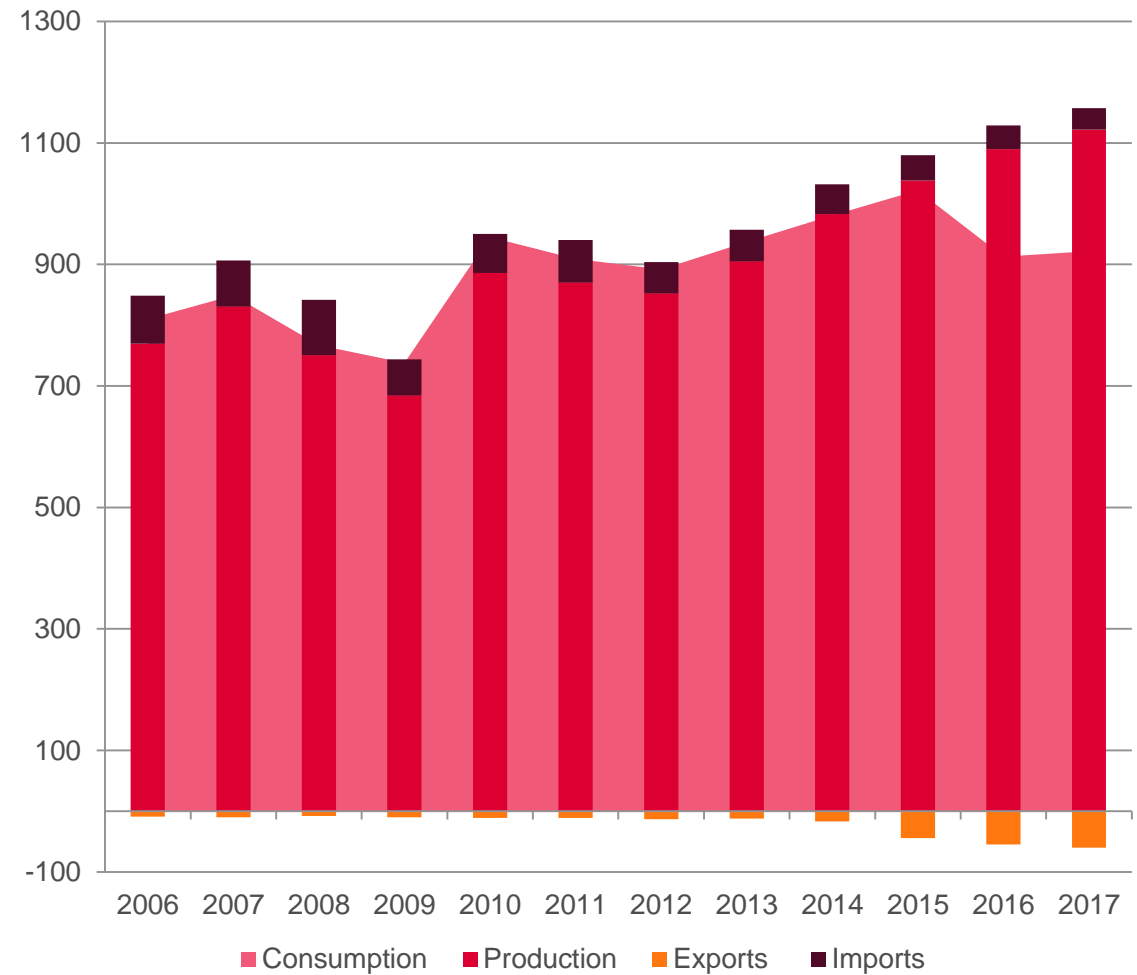
Sugar	Cane Production	Imports	Exports	Exports	Consumption
1998/1999	200	0	-68	68	120
1999/2000	197	0	-77	77	120
2000/2001	200	0	-85	85	120
2001/2002	221	0	-90	90	115
2002/2003	230	0	-135	135	115
2003/2004	244	0	-135	135	110
2004/2005	250	0	-135	135	110
2005/2006	270	3	-140	140	110
2006/2007	260	2	-150	150	110
2007/2008	225	2	-135	135	120
2008/2009	310	0	-53	53	235
2009/2010	400	0	-72	72	324
2010/2011	410	0	-105	105	305
2011/2012	435	0	-165	165	270
2012/2013	440	0	-120	120	320
2013/2014	430	0	-134	134	296
2014/2015	458	0	-108	108	340
2015/2016	411	0	-80	80	326
2016/2017	390	1	-59	59	332
2017/2018	420	0	-52	52	363
2018/2019	430	0	-52	52	373
	(1000 MT)	(1000 MT)		(1000 MT)	(1000 MT)

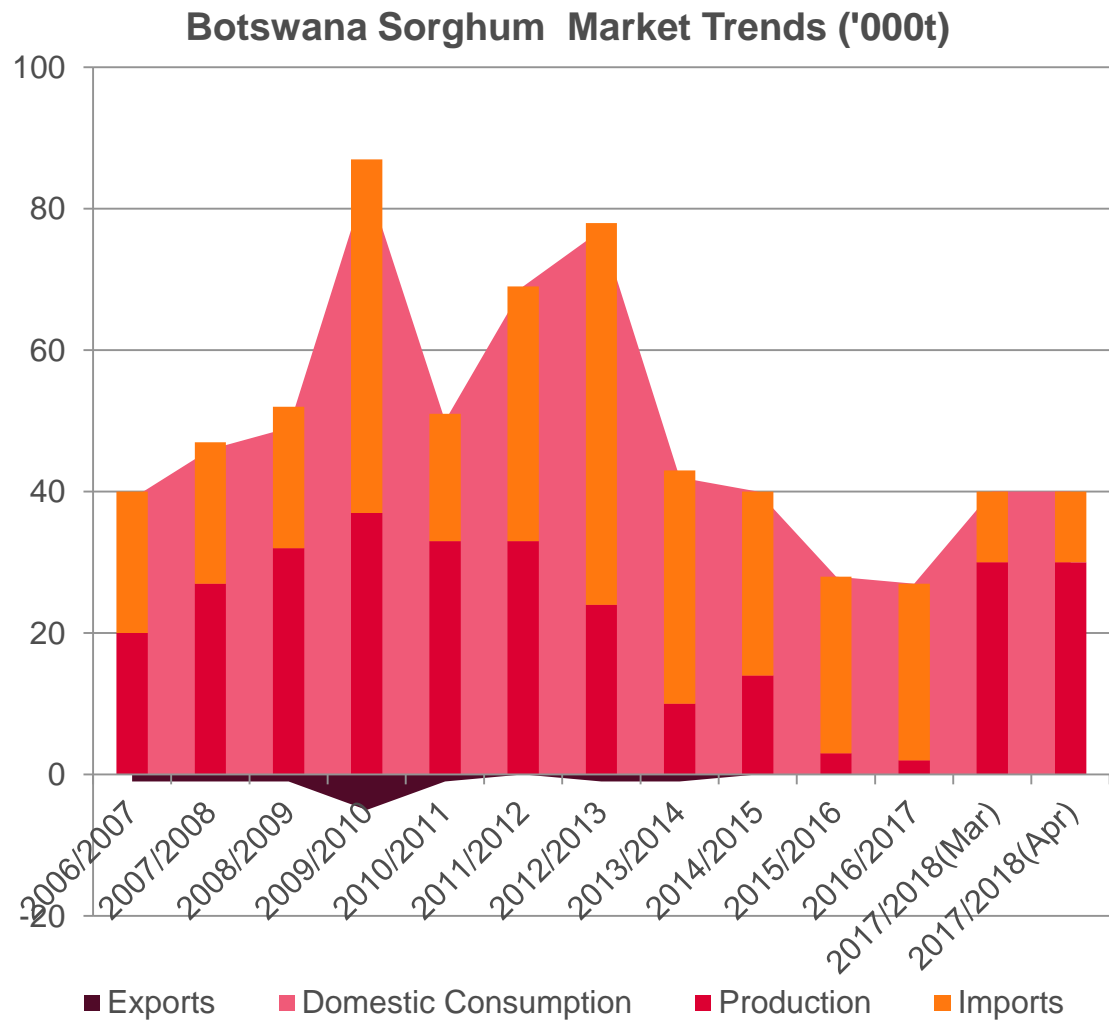
Botswana

Graph 2 : Botswana Beef Trade Values (US Dollar'000)

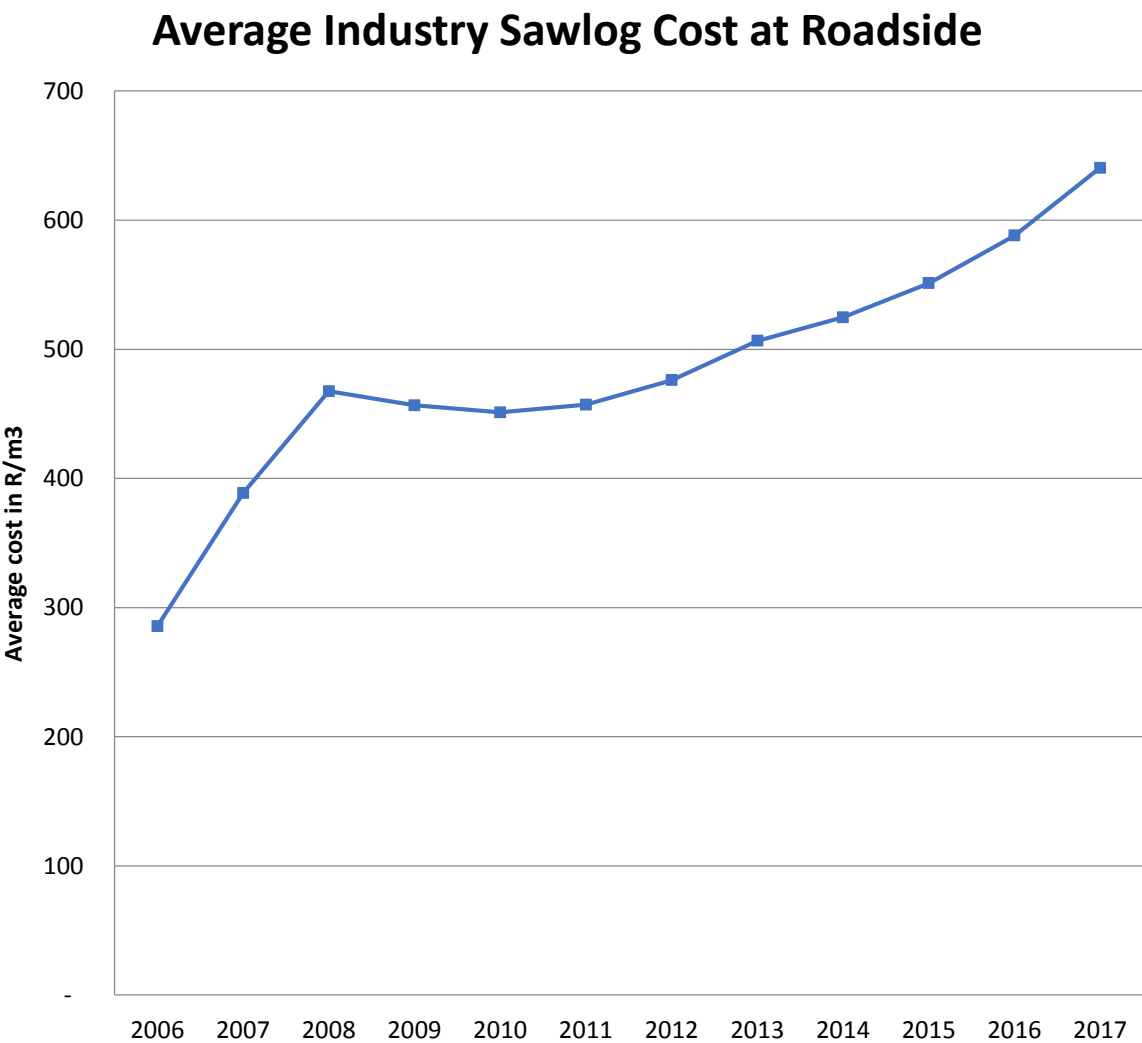


Graph 1 : Botswana beef market trends ('000t)



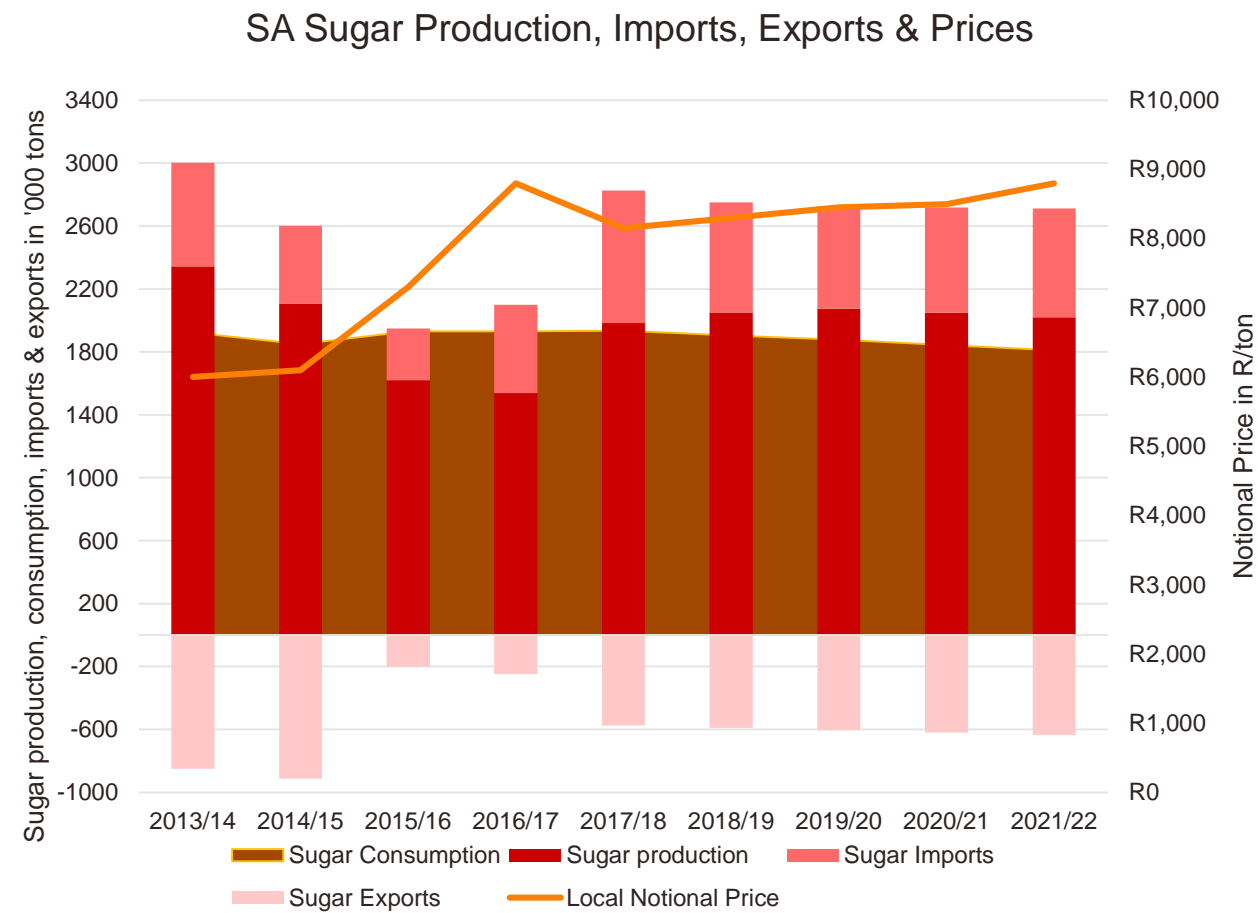


Timber



Sugar

- Cheap imports and insufficient tariff measures



) Thank you (