Beef Quarterly Q4 2017

Export Pressure Starting to Mount

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EU trade agreements

The EU-Canada Comprehensive Economic and Trade Agreement (CETA) provisionally came into force in Q3. CETA grants Canada duty-free access to the EU for 45,838 tonnes of beef. It will also retain access to the high quality 11,500-tonne Hilton Quota shared with the US, but its in-quota duty will be reduced to zero. Canada exported a total 443,000 tonnes in 2016, but just 350 tonnes to the EU.

The ongoing trade agreement discussions between the EU and Mercosur risk missing the year-end deadline, given disagreements on beef access to Europe. Watch for additional beef imports placing downward pressure on local beef prices.

Russian ban on Brazilian beef

On 20 November, Russia announced it would place temporary bans on pork and beef imports from Brazil commencing 1 December, following the reported presence of ractopamine in some shipments. While the ban has occurred at the low point of the season it is unclear how long it may be in place. Russia accounts for 11% of Brazilian beef exports. Watch for the possibility that this significant volume of beef could need to find another export destination.

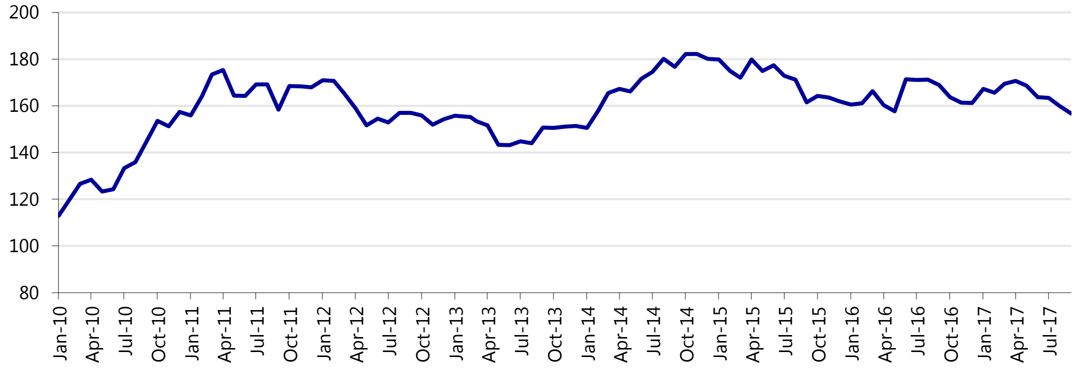
Indonesia loses appeal in WTO

The WTO released the appellate body's report in late November, rejecting Indonesia's defence in two cases, brought by New Zealand (DS477) and the US (DS478), concerning measures imposed by Indonesia on imports of horticultural products, animals, and animal products. As a result, this may lead to an increase in cheaper beef imports—particularly secondary cuts—placing pressure on local feedlots. Indonesia's negotiators are expected to push for a quota system for both chicken and beef products, which could soften the blow to the country's farmers—but watch for attrition and consolidation among Indonesia's broiler farms and feedlotters.

Beef cattle prices softening

The Rabobank Seven-Nation Beef Index has continued to soften through the middle period of 2017 (see Figure 1).

Figure 1: Rabobank Seven-Nation Beef Index, Jan 2010-Sep 2017



Source: Rabobank 2017

Feature: what to watch in 2018—beef trade

2018 will be another year of expansion for the global beef industry—and as production volumes outpace domestic consumption, exports become more critical. An estimated additional 1.3m tonnes will be produced in 2018 across the major producing areas, including the US and Brazil (*see Figure 2*).

Competition in global markets will become more intense, further shifting the balance of power in favour of importers. This shift has the potential to lead to short-term market access disruptions, and exporters will be under pressure to reinforce supply chain arrangements to maintain access in a competitive environment. Increased exports also have the potential to test tariff quotas and trade agreements.

Competition to supply beef into China will intensify in 2018, with US exports continuing to grow, Brazil recovering its leading position, and supply from Australia rebounding.

US growth charging ahead

US beef production is expected to see its third consecutive year of expansion in 2018, albeit at a slightly slower rate. US beef production has expanded at 4% a year since 2015 and is projected to continue growing out to 2021. Growth in 2018 is expected to be 3%, adding an additional 360,000 tonnes to the US industry.

While domestic consumption is expected to grow, it will not keep pace with production growth. Exports are expected to increase by 7%, to 1.4 million tonnes. This will push exports above the 10% production export barrier, with exports growing to 12% of production.

Recovery and expansion of Brazilian exports

Following corruption and political scandals that led to a fall in Brazilian beef exports in 1H 2017, exports have shown a strong recovery during 2H. This recovery has overcome the early decline and resulted in a 5.3% increase between January and October. This improved performance also supported an increase in average prices by 4.3% in the first ten months of the year.

The rise in exports is expected to continue through 2018. Rabobank anticipates that Brazilian beef exports will increase by 5% (85,700 tonnes) compared to 2017. Facilitating this growth in exports is the increased access to new markets and increasing presence in existing markets. Brazil currently has 11 beef plants that are in the final stages of gaining accreditation to access Chinese markets. If successful, Brazil would have 27 beef plants with access to the Chinese market.

In a bid to open new market opportunities, Brazilian authorities are proposing to commence a programme in 2018 to phase out FMD vaccination. The goal is to become a country free of FMD without vaccination by 2020. However, the advantages and disadvantages of this programme are still under discussion.

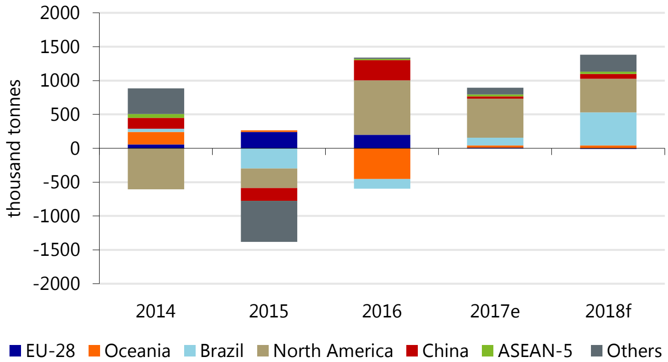
China's declining cattle herd will support increased imports

China's import demand growth is pivotal to balance the increase in exports. Domestic beef production in China has been falling in line with a gradual decline in cattle inventory. As a result of the growing production gap, Chinese beef imports are expected to increase 20%, to 800,000 tonnes in 2018 (*see Figure 3*).

Meanwhile, the Chinese government has initiated several policies to promote beef cattle farming. The impact of these policies is not yet clear, and more time is needed to see if they will be successful. Investment to date in the Chinese cattle and beef sector has been limited compared to that of other meat sectors. Furthermore, dairy cattle inventory is believed to have been flat or in decline in recent years. The Chinese government will need to offer greater support to the sector in order to avoid a further decline in production.

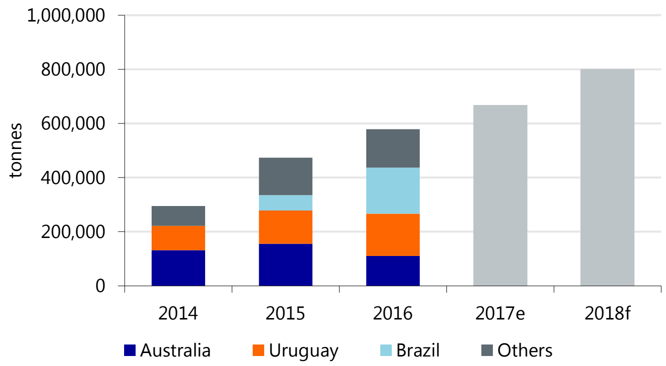
Chinese investment interest upstream remains present in exporting regions, particularly given recent market access for Brazil and the US. Together with increasing export competition, there is the potential this may drive consolidation across the industry.

Figure 2: Annual change in global beef production, 2014-2018f



Source: Rabobank 2017

Figure 3: China's beef imports, 2007-2017f



Source: Chinese Ministry of Agriculture, Rabobank 2017

Regional outlooks

Australia: slow rebuild limited by supply

Widespread rains across parts of Queensland and northern NSW reignited producer demand, and cattle prices were shaken out of their declining trend, to rise through October. This situation in which seasonal conditions drive large swings in prices is expected to be the driving force in the market. It is set to continue into 1H 2018, given the low cattle supplies and producer desire to restock. The Eastern Young Cattle Indicator rose, from AUD 5.05/kg cwt in late September to AUD 5.77/kg cwt by 20 November (*see Figure 4*).

Year-to-date (September) cattle slaughter is 2% lower than the corresponding period in 2016. However, with heavier carcase weights, beef production is 1% higher than the same time in 2016, the first positive year-on-year change this year. The trend of increasing cattle on-feed is driving increased carcase weights and will see production increase at a more rapid rate than slaughter numbers into 2018.

October beef exports (86,279 tonnes swt) were 19% higher than October 2016, and year-to-date (October) exports are 3% higher than 2016, with strong growth in the key markets of Japan (up 18% YTD October) and China (up 9% YTD October).

A big jump in cattle sent to Indonesia in September (59,962 head) has brought Indonesian live exports closer to 2016 levels, now only 8% behind 2016 for the year to date (September). 2018 will be an important year for live exports. If cattle prices don't fall and volumes to Indonesia increase, we may see some structural changes in the Indonesian industry. On the other hand, there is the emerging possibility of significant volumes of cattle being exported to China.

Brazil: increases in production, exports, and domestic demand

During the second half of 2017, Brazil's beef has regained space in the international market. After declining by 8% in 1H 2017, beef exports have increased by 5% YTD (October). Average export prices have also increased 4% YTD. After the challenges faced in 1H 2017, this recovery reflects the valuable position of Brazil as a supplier in the global market.

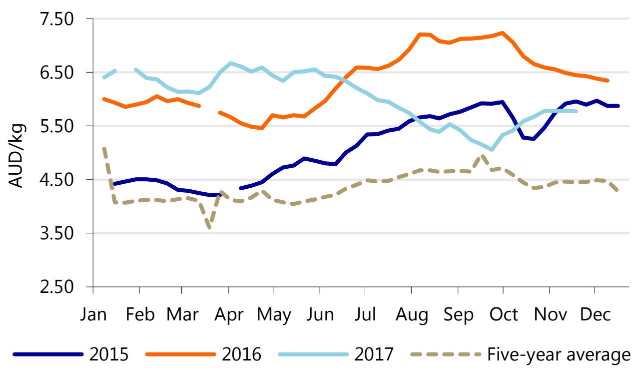
China played an important role in the recovery of exports, increasing its beef imports from Brazil by 25% in the first ten months of the year, compared to the same period of 2016. Another relevant driver was the Egyptian recovery. After a weak first half of 2017, in which imports from Brazil averaged around
7,000 tonnes, it increased its monthly average imports to 20,000 tonnes between July and October, closer to 2016 levels, when Egypt was the second-largest destination for Brazilian beef (*see Figure 5*).

After two years in recession, Brazilian GDP started growing again in 2017. With improving economic conditions, GDP is expected to increase by around 2% in 2018, which, in turn, should support a consistent recovery in domestic beef consumption. Brazil's per capita beef consumption declined by 4kg during the recessionary years.

Additional demand will be welcomed after two years of declines, and Rabobank expects Brazilian beef supply to increase in 2017. Production growth will gain further strength through 2018, with an expected increase of 5%.

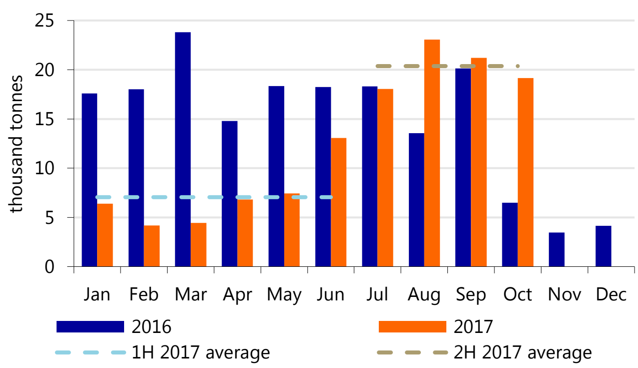
In October 2017, future contracts for October 2018 live cattle prices were showing values 7% higher than current levels, which shows that the market is also expecting an improvement in the local economy and domestic demand.

Figure 4: Australian cattle prices (Eastern Young Cattle Indicator), Jan 2015-Nov 2017



Source: MLA, Rabobank 2017

Figure 5: Brazilian beef exports to Egypt, Jan 2016-Oct 2017



Source: Brazilian Ministry of Industry, Foreign Trade, and Services; Rabobank 2017

Canada: drought conditions could limit herd expansion

Canada has had an unusual, but good year in cattle feeding and beef processing. Canadian cattle prices have carried a premium to the US, both in flat price and basis *(see Figure 6)*. The support to feeder cattle and calf prices has been driven by large feed grain supplies, which made cost of gain cheaper than in the US, as well as strength in the Canadian dollar. The combined effect has meant Canadian shipments of feeder cattle and calves to the US year-to-date (October) is down 35%. In addition, the price differential between the US and Canada has encouraged the US to export feeder cattle to Canada—something outside the ordinary. It is estimated that US shipments of cattle to Canada for the September-to-November period is over 60,000 head.

The increased number of cattle on feed has led to a 5% increase in shipments of fed cattle from Canada to the US. Furthermore, the increased beef production has supported an 8% increase in Canadian beef exports for the year to date, with beef exports to the US up 3%.

However, drought conditions over the north-western US and Canada have sharply reduced the excess supplies of feed grains and forage. This is expected to erode the feeding advantage that existed earlier in 2017.

With dry conditions over much of western Canada, little, if any, cow herd expansion is expected without a measured improvement in pasture and range conditions. Furthermore, with increasing production in the US, exports of Canadian cattle and beef to the US are expected to be lower than the historical average.

Looking beyond this weather cycle, the outlook for Canadian beef production will depend on ongoing negotiations over NAFTA and Canada's relative advantage over the US in beef exports to South-East Asia, given the US has withdrawn from trade agreements in the Asia-Pacific region.

China: low supply and seasonal demand support beef prices

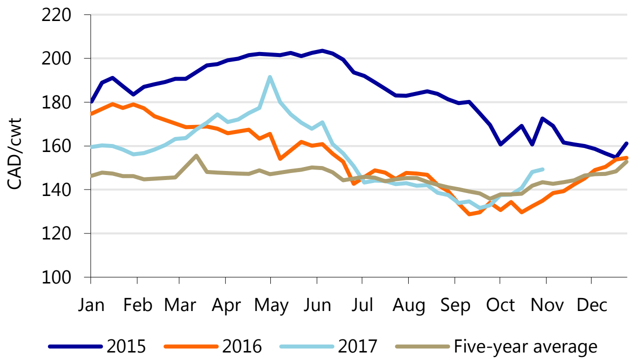
The Chinese beef market performed strongly in Q3, with strong retail and farmgate prices since August. The average retail price is CNY 63/kg, up 1.5% YOY, and the finished cattle price is CNY 28.7/kg, up 3% YOY (*see Figure 7*). This contrasts with pork and poultry prices, which have decreased by 10% to 15% YOY. Sheepmeat, which substitutes for beef, has seen stronger price increases this year.

Compared with previous years, the peak season for cattle slaughter has occurred a month earlier this year. Processors' beef stocks were low, along with lower cattle supply, so processors started cattle procurement earlier than usual. We expect the cattle supply to remain low in the coming months. For the remainder of 2017, beef prices will be further supported by seasonal demand, as festivals and winter months arrive.

In the first nine months of 2017, China's official beef imports increased by 15% YOY, reaching 502,000 tonnes**.** Following political and trade turbulence, Brazil dropped to second place, accounting for 27% of total imports. Uruguay become the largest supplier, increasing exports to 30% of China's total import year-to-date (September). Argentina remains the fifth-largest supplier, behind Australia and New Zealand, but has the strongest growth among key suppliers—imports from Argentina increased 46% YOY. Imports from the US are growing quickly. In September, the US became the sixth-largest supplier, despite only starting in June, indicating a strong growth potential in the coming months.

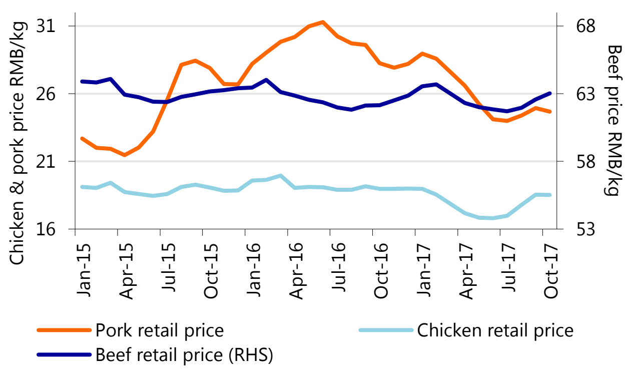
The grey channel is expected to slow in 2017. Total beef imports from Hong Kong were flat in the first eight months of 2017. Imports from Vietnam saw a slight decline in the first eight months, but a big drop (down 19% YOY) from April to August of 2017. This is partially due to China's cracking down on the grey channel and partially because India's cattle industry experienced uncertainty as a result of proposed regulatory changes earlier this year. Grey channel volumes may rebound in the coming year, given the strength in Chinese domestic demand.

Figure 6: Alberta fed steer prices, Jan 2015-Nov 2017



Source: USDA, Rabobank 2017

Figure 7: Chinese retail meat prices, Jan 2015-Oct 2017



Source: Chinese Ministry of Agriculture, CAAA, Rabobank 2017

EU: steady is the word

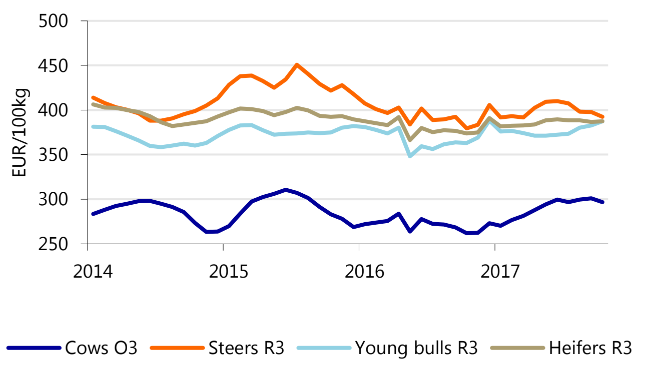
At the mid-year point, European beef cattle inventory was down marginally (0.2%) year-on-year. Nevertheless, production for the year to August is stable year-on-year. Among major producers, the strongest growth was recorded in Ireland, Poland, and the Netherlands, while Italy, the UK, France, and Germany all saw declines. 2017 production is expected to record a small increase of 0.1% YOY, marking the end of the expansion cycle, which saw increases of 1% and 3% in 2015 and 2016, respectively.

Trade has remained strong in Europe, with export volumes for the first nine months of 2017 up 14.7%. Asia (Hong Kong and the Philippines), along with the Middle East and Africa (Turkey, Israel, and Lebanon) have been the major export destinations. Exports in recent years have tended to be strong in Q4, and as a result, 2017 is expected to see a significant increase of overall exports. Imports are down by over 12% over the same period. Imports from Uruguay and Argentina have made up for a decline in imports from Brazil. Demand for imports of high-quality beef remain strong and subject to another round of trade discussions—as the EU works out the allocation of this quota to Canada (in line with new requirements under the EU-Canada trade agreement) and considers the implications of a trade deal with Mercosur.

Beef consumption has been steady in the EU, and prices remain reasonably firm. Beef consumption has benefited marginally from the price rises for pork in 1H 2017 and from improvements in consumer confidence, which can drive consumers to 'trade up' to beef from other proteins. Strong export demand has also helped maintain firm pricing levels. Prices for most cattle types have eased during Q3, as is expected at this time of the year (*see Figure 8*).

'Steady' is the word most likely to describe Europe's beef industry in 2018, with only marginal changes in production and consumption expected.

Figure 8: EU cattle prices by category, Jan 2014-Oct 2017



Source: European Commission, Rabobank 2017

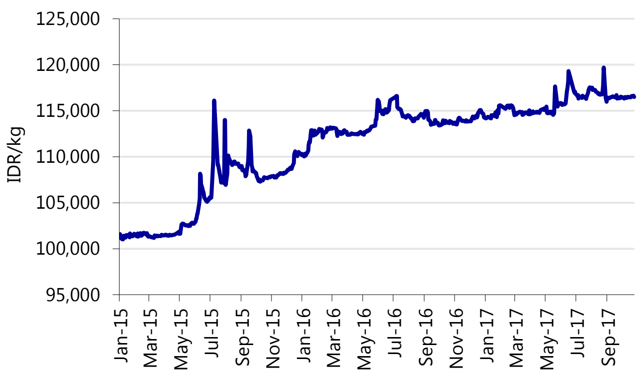
Indonesia: high cattle prices affecting feedlot margins

Beef prices have stabilised—between IDR 116,000/kg and IDR 116,700/kg from the beginning of September through the end of October—eased by the availability of frozen carabeef (*see Figure 9*). Indonesia is reported to have imported 57,523 tonnes of beef and 5,846 tonnes of offal for the year to 8 November 2017. Of this, frozen Indian carabeef represented 26,327 tonnes, out of total quota of 51,728 tonnes for the year. An additional 15,000 tonnes of imported beef (of which 9,744 tonnes would be frozen carabeef) are expected to enter Indonesia by the end of the year. Rabobank understands no new frozen carabeef import quota is planned for 2018.

Imports of Australian live feeder and slaughter cattle jumped in August and September—on account of feedlotter restocking—bringing the total number to 427,552 head in the first ten months of the year (down 8% YOY, compared with a 30% drop over the first seven months). Rabobank estimates that Indonesian feedlot margins have further deteriorated and are close to breakeven, based on a feeder cattle price of AUD 3.30/kg (ex. Darwin). Conversely, based on a live cattle price of IDR 40,000/kg and carcase price of IDR 85,000/kg, slaughterhouses are estimated to enjoy margins upwards of 15%, despite demand shifting towards cheaper carabeef. We expect slower imports of live feeder cattle for the remainder of the year, amid poor feedlot profitability. However, higher local beef prices could revive imports of live feeder cattle into 2018.

Imports of Australian breeders in the first nine months of the year amounted to 7,941 head—falling well short of the government's 1:5 ratio requirement. Hampered by herd rebuilding efforts in Australia, breeder demand has been weak, due to lack of profits and limited holding capacity for either extensive or intensive breeding programmes. Given the low volumes, some relaxation of the breeding regulation may be provided in order to allow live feeder cattle imports to continue. Indonesia could also see more beef imports from New Zealand after Indonesia lost its appeal to the WTO in November 2017 (subject to official response).

Figure 9: Indonesian national beef prices, Jan 2015-Oct 2017



Source: Indonesian Ministry of Trade, Rabobank 2017

Mexico: expansion of herd to continue

In October, the government announced that a new classification system would be used to grade the quality of beef carcasses and assign a label depending on the quality attributes. This classification system will help producers sell their products nationally and abroad, allowing them to receive a fair payment for their products that reflects the quality of their beef. If no changes are made to the current specifications, the classification system should become effective in 2018.

Beef production in Mexico continues to increase, reaching 1.6m tonnes cwe YTD (October), an increase of 2.5% compared to the same period last year. The increase in beef production has been driven by an increase in the number of head being slaughtered: 133,000 head YTD, a 5.5% increase compared to last year. By the end of the year, Mexican beef production is expected to reach 1.905m tonnes, a 1.5% increase compared to 2016. As the expansion of the herd in Mexico continues through 2018, the number of live cattle for further processing is expected to be close to 6.3m head, a 5% increase on 2017.

Exports to the US continue to be strong for feeder cattle and beef. Feeder cattle exports are up 24%, reaching close to 800,000 head (*see Figure 10*). Meanwhile, beef exports to the US continue at a record pace, 29% higher than last year and an increase of 44,000 tonnes. Total global exports by the end of year are expected to be 279,000 tonnes, up from 258,000 tonnes.

October average beef carcass prices are up 8%, from MXN 66.48/kg to MXN 71.52/kg, compared to last year. However, the increase in prices is showing signs of slowing. Q4 prices compared to Q3 prices are down by 1%. While current corn prices should help keep feed costs low, currency volatility could potentially increase the price of imported corn. Given the expected increase in live cattle for beef processing in 2018, this should put pressure on domestic beef prices as beef supplies increase, incentivising domestic consumption to grow.

New Zealand: strong fundamentals should support the market

Stronger-than-anticipated demand in key export markets, combined with restricted domestic supplies and a weakening New Zealand dollar, resulted in a marginal increase in New Zealand slaughter prices in Q3. As of mid-November, the North Island bull price averaged NZD 5.60/kg cwt, and the South Island bull price averaged NZD 5.20/kg cwt. Prices in both islands are now comfortably ahead of where they were sitting at this stage last year, with North Island prices up 9% YOY and South Island prices up 11% YOY.

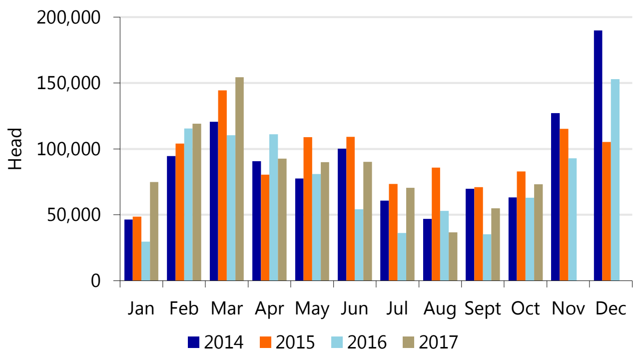
Growing demand from the Chinese market for prime beef cuts resulted in a 21% increase in the value of New Zealand beef exports to China in Q3, compared to the same quarter last year. New Zealand's year-to-date exports to China are tracking well ahead of 2016 exports *(see Figure 11)*. With strong Chinese demand forecast to continue into 2018, returns from this key market for New Zealand's prime beef exports are expected to remain firm over the next quarter.

Exports to the US also increased, with total exports in Q3 up 11% on Q3 2016 by volume and up 9% by value. The US imported beef market continues to defy earlier expectations that it could weaken, holding solid on the back of strong domestic consumer demand, and restricted supplies of lean trimmings from New Zealand and Australia.

Beef+Lamb NZ's 'New Season Outlook' has forecast that New Zealand's 2017/18 cattle slaughter will be similar to 2016/17 levels (2.36m head), following two years of declining numbers. Overall production is forecast to decrease slightly (-0.9%), to 592,000 tonnes bone-in, due to lighter carcass weights (average 250kg/head, down 3kg) resulting from increased cow numbers in the total kill.

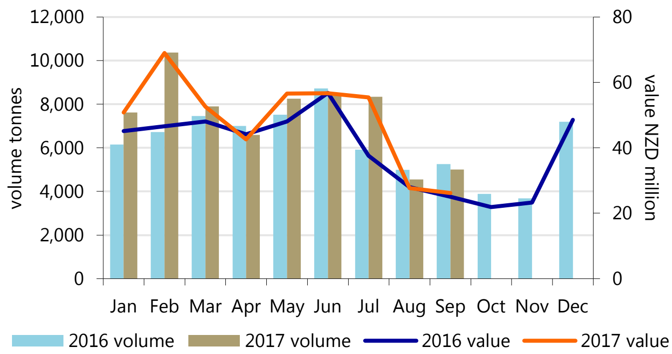
While Rabobank expects schedule prices to come off current levels as domestic slaughter rates begin to increase in December and into the new year, solid market fundamentals should ensure that any drop over the next quarter is within the normal seasonal range.

Figure 10: Mexican monthly cattle exports, Jan 2014-Oct 2017



Source: GCMA, Rabobank 2017

Figure 11: NZ beef exports to China, Jan 2016-Oct 2017



Source: Meat Industry Association, Rabobank 2017

US: trade policy the big unknown

2017 has proven to be a successful year for the US cattle and beef industry. All segments of the industry have been profitable. Cow/calf producers started 2017 in a difficult position because of disappointing prices for calves in the fall of 2016 that continued into early 2017. Prices started to recover early in the second quarter and remain strong into year's end.

Feeder cattle prices followed a similar pattern by trading at solid prices through the summer. They have rallied during the second half of the year, supported by low feed grain prices, profitable fed cattle returns, and premiums in deferred live cattle futures that have continued to incentivise cattle feeders to maintain aggressive feed yard placements.

Cattle feeders had an exceptionally profitable first half of the year, although margins have narrowed during the second half of the year.

The beef packing industry has had a record-breaking year, with processing margins through much of the year at triple digits. Processor margins are expected to remain strong throughout 2018, which should be the incentive to maintain aggressive slaughter rates for the coming year.

Beef demand in both domestic and export markets has been exceptional. Consumer confidence has been at its highest level in the past 17 years, supported by near-record low unemployment and a modest improvement in wages, among other things. Beef exports for 2017 have been very good, with the leading destinations for US beef being Japan, South Korea, and Mexico (*see Figure 12*). The US was also able to capitalise from reduced competition from alternative global beef suppliers in 2017. Global competition between exporting countries is expected to increase in 2018.

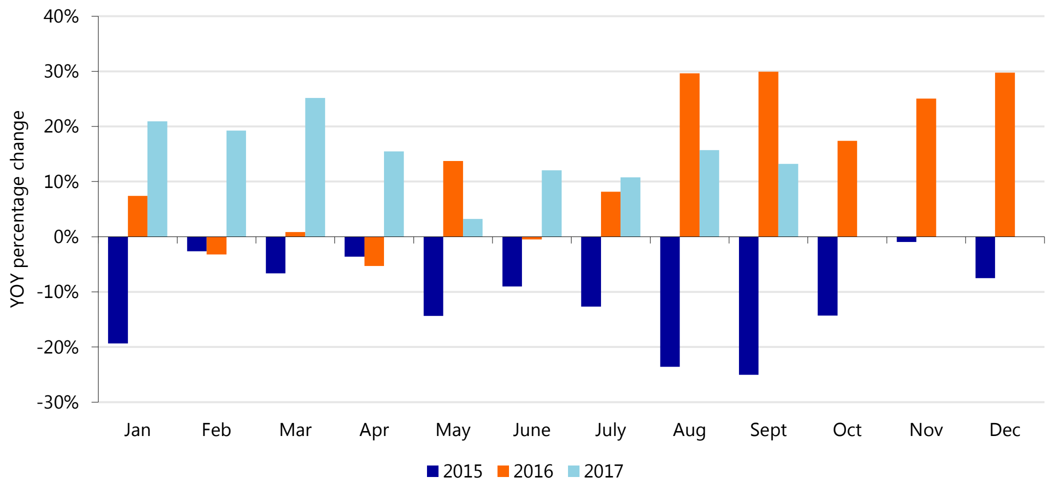
While the export market has been strong, there is uncertainty in US trade policy because of current signals from the US administration. Trade negotiations are ongoing with NAFTA, there is uncertainty with KORUS and a tariff dispute with Japan. A huge win for the US beef industry in 2017 was the reopening of the Chinese market, with exports to China ramping up quickly since agreements were reached in Q2. Over time, this trade flow is expected to increase further.

The initial outlook for 2018 is good. However, increased cattle numbers, as well as growing competitive proteins are a downside risk, together with many unknowns in the global trade arena.

US cattle inventory is expected to post additional growth in 2018, but at a slower pace than the previous three years. Continuation of strong consumer demand is expected for the coming year; however, incremental increases in interest rates could impact consumer confidence.

US beef production is expected to be up an additional 3% in 2018, with much of the increase coming from increased carcass weights. Large feed grain supplies are expected to keep feed grains at very attractive price levels that should encourage cattle feeding.

Figure 12: US monthly change in beef exports, Jan 2015-Sep 2017



Source: USDA, Rabobank 2017

Dashboard

Legend and units

Production	*Exports*	*Imports*
1,000 tonnes	1,000 tonnes	1,000 tonnes

Δ = year-on-year change **All prices in local currencies**

Australia: Production increases as prices drop

Production		*Exports*		*Cattle prices (AUD/kg cwt) EYCI*		*Export beef prices (AUD/kg FOB) US 90CL Cow*	
Sep 17: 183.8	YTD Sep 17: 1,624	Oct 17: 86.3	YTD Oct 17: 839.1	Nov 17: 5.77	YTD Nov 17: 6.02	Nov 17: 5.99	YTD Nov 17: 5.99
Δ +14%	Δ +1%	Δ +19%	Δ +3%	Δ -11%	Δ -5%	Δ +4%	Δ +3%

Brazil: Exports increasing

Production		*Exports*		*Live cattle price (BRL/15kg)*		*Beef wholesale price (BRL/kg)*	
Jun 17: 637.5	YTD Jun 17: 3,626.3	Oct 17: 144.4	YTD Oct 17: 1,205.6	Oct 17: 140.78	YTD Oct 17: 138.07	Oct 17: 9.63	YTD Oct 17: 9.77
Δ +1.1%	Δ -1.4%	Δ +39.8%	Δ +5.3%	Δ -7.0%	Δ -10.1%	Δ -6.0%	Δ -1.7%

China: Imports up and domestic prices firm

Production	*Consumption*	*Import*		*Cattle prices (CNY/kg)*		*Retail beef prices (CNY/kg)*	
2016: 7,170	2016: 8,550	Sep 17: 47.1	YTD Sep 17: 502.5	Oct 17:28.65	YTD Oct 17: 28.2	Oct 17: 63.1	YTD Oct 17: 62.55
Δ +3.9%	Δ +6.0%	Δ +23%	Δ +14.6%	Δ +2.6%	Δ +0.05%	Δ +1.6%	Δ +0.05%

EU: Exports up and imports down

Production		*Export*		*Import*		*Cattle prices (EUR/kg)*			
						Young Bulls R3	*Steers R3*	*Cows O3*	*Heifers R3*
Aug 17: 655	YTD Aug 17 : 5,075	Sep 17: 64	YTD Sep 17: 576	Sep 17: 20	YTD Sep 17: 218	Oct 17: 3.88	Oct 17: 3.92	Oct 17: 2.97	Oct 17: 3.87
Δ -1.2 %	Δ +0.04%	Δ +10.6%	Δ +14.7%	Δ -19.8%	Δ -12.1%	Δ +6.8%	Δ +3.4%	Δ +13.4%	Δ +3.6%

New Zealand: Prices lift as production drops

Production		*Exports*		*Cattle prices (NZD/kg cwt)*		*Export beef prices (NZD/kg FOB)*	
Sep 17: 93	YTD Sep 17: 2,363	Sep 17 : 21.6	YTD Sep 17: 320,888	Oct 17: 5.48	YTD Oct 17: 5.44	Sep 17: 6.65	YTD Sep 17: 6.94
Δ -8%	Δ -6%	Δ -3%	Δ -3%	Δ +6%	Δ +3%	Δ +6%	Δ +1%

US: Exports up as production grows

Production		*Exports*		*Imports*		*5 Market Steer (USD/cwt)*	*Fed beef cutout (USD/cwt)*
Sep 17: 1,006	YTD Sep 17: 9,842	Sep 17: 110.2	YTD Sep 17: 943.5	Sep 17: 104.6	YTD Sep 17: 1,055.1	Oct 17: 112.08	Oct 17: 197.32
Δ +2%	Δ +4%	Δ +13.2%	Δ +15%	Δ +5%	Δ -2%	Δ +12%	Δ +8%

Imprint

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