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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 28 APRIL 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	28-Apr-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	21-Apr-23	14-Apr-23
Class A (R/kg)	55.35	-0.3%	-R0.19	-11.5%	-R7.20	-2.7%	-R1.52	55.54	55.62
Class C (R/kg)	47.33	-0.5%	-R0.25	-6.3%	-R3.17	-0.6%	-R0.27	47.58	47.70
Contract: A (*Incl.5thQ)	54.76	-0.8%	-R0.42	-11.6%	-R7.16	-2.6%	-R1.44	55.18	55.40
Import parity (R/kg)	49.93	-0.9%	-R0.44	6.5%	R3.03	6.1%	R2.88	50.38	51.62
Weaner calves (R/kg LW)	33.70	-1.1%	-R0.38	-10.6%	-R4.00	-7.1%	-R2.57	34.08	34.85

LW – Live Weight; *Fifth quarter. Source: USDA, JSE, FNB Agric

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	28-Apr-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	21-Apr-23	14-Apr-23
Class A (R/kg)	85.18	-1.6%	-R1.39	-10.6%	-R10.12	-3.6%	-R3.20	86.57	85.58
Mutton (R/kg)	58.10	1.6%	R0.92	-17.0%	-R11.88	-10.6%	-R6.91	57.18	58.67
Contract: A (*Incl.5thQ, R/kg)	84.78	-1.7%	-R1.44	-10.1%	-R9.50	-3.1%	-R2.70	86.22	85.35
Import parity (R/kg)	95.67	0.4%	R0.40	-0.7%	-R0.65	5.9%	R5.34	95.28	96.06
Feeder lambs (R/kg LW)	41.70	0.8%	R0.32	-7.1%	-R3.19	-1.4%	-R0.60	41.38	40.75

LW – Live Weight; *Fifth quarter. Source: USDA, JSE, FNB Agric

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	28-Apr-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	21-Apr-23	14-Apr-23
Porker (R/kg)	29.98	1.1%	R0.33	13.3%	R3.53	27.4%	R6.45	29.65	30.15
Baconer (R/kg)	30.70	0.8%	R0.25	14.2%	R3.81	42.5%	R9.15	30.45	31.58
Import parity (R/kg)	41.62	0.8%	R0.34	1.3%	R0.52	32.8%	R10.28	41.28	41.32

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	28-Apr-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	21-Apr-23	14-Apr-23
Fresh whole birds (R/kg)	34.16	0.1%	R0.04	8.7%	R2.74	9.5%	R2.95	33.88	33.70
Medium Frozen whole birds (R/kg)	34.34	1.3%	R0.46	12.4%	R3.80	11.2%	R3.46	33.88	33.70
Individually Quick Frozen (IQF) (R/kg)	33.09	1.3%	R0.44	15.4%	R4.42	11.7%	R3.46	34.12	34.27
Import parity (R/kg)	36.13	1.3%	R0.48	10.3%	R3.38	14.4%	R4.56	72.92	80.83

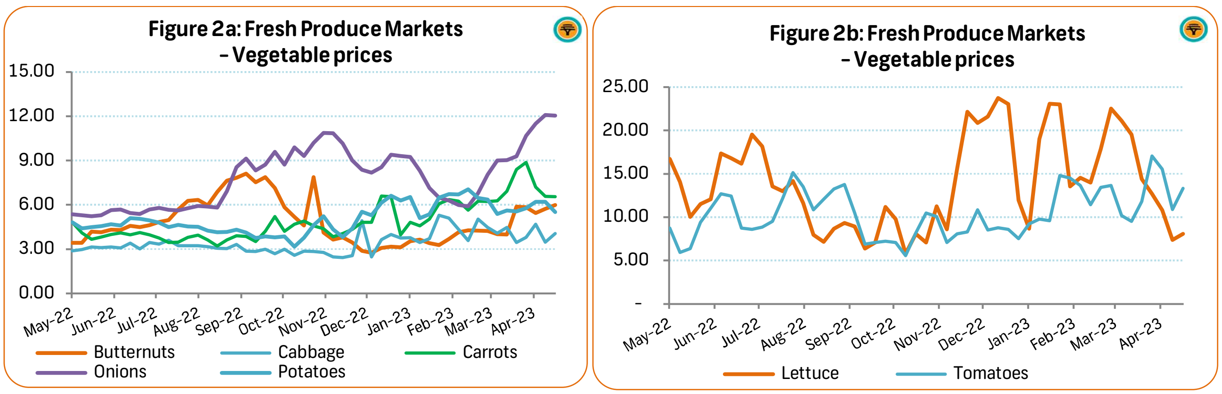
Source: USDA, JSE, FNB Agric

Table 5: Raw feed inputs - Latest price trends in JSE grain and oilseed futures market (R/ton)

03 MAY 2023	WMAZ R/ton	% Δ m/m	YMAZ R/ton	% Δ m/m	SUNS R/ton	% Δ m/m	SOY R/ton	% Δ m/m
Jul-23	R3,407	-12.9%	R3,571	-12.8%	R8,251	-9.7%	R7,337	-12.4%
Sep-23	R3,493	-12.4%	R3,645	-12.7%	R8,460	-9.5%	R7,504	-11.7%
Dec-23	R3,603	-12.1%	R3,745	-12.4%	R8,695	-9.9%	R7,662	-12.0%
Mar-24	R3,660	-11.0%	R3,765	-12.4%	R8,671	-	R7,745	-
May-24	-	-	-	-	-	-	R7,695	-

Source: JSE,

Figure 1: Vegetable price trends - R/kg



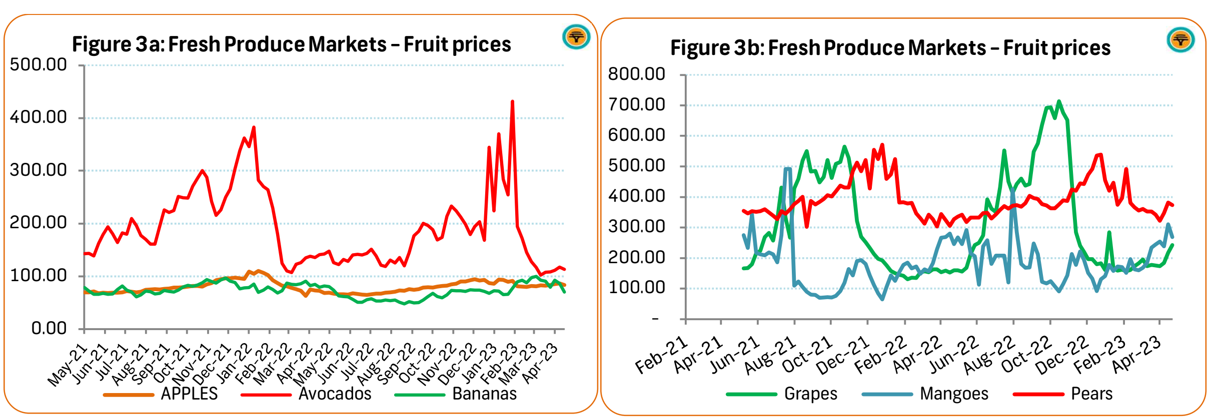
Source: FNB AgriComms

Table 6: Vegetable prices - South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 28 APR 2023	Average Price (R/Kg)	Price change (% Δ w/w)	Price change (R/kg) Δ w/w	Price change (% Δ y/y)	Price change (R/kg) Δ y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Butternuts	5.98	4.1%	R 0.24	53.7%	R 2.09	1125	-1.7%	-17.1%
Cabbage	4.05	16.8%	R 0.58	47.7%	R 1.31	1,462	-10.3%	0.5%
Carrot	6.55	-0.6%	-R 0.04	25.5%	R 1.33	2,092	15.9%	-6.2%
Lettuce	12.04	-0.5%	-R 0.05	130.3%	R 6.81	5,741	17.3%	-17.7%
Onion	5.51	-11.2%	-R 0.69	11.5%	R 0.57	8,663	22.2%	6.5%
Potato	13.35	22.8%	R 2.48	76.4%	R 5.78	3,204	-10.3%	-22.6%
Tomato	8.09	9.8%	R 0.72	-35.1%	-R 4.37	369	10.2%	31.1%

Source: FNB AgriComms

Figure 2: Fruit prices - South Africa's Major Fresh Produce Markets



Source: FNB AgriComms

Table 7: Fruit prices – South Africa's Major Fresh Produce Markets –

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 28 APR 2023	Average Price (R/Kg)	Price change (%∆w/w)	Price change (R/kg) ∆w/w	Price change (%∆y/y)	Price change (R/kg) ∆y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	8.34	-4.1%	-R0.35	14.9%	R1.08	2,292	-4.1%	7.9%
Avocados	11.27	-4.1%	-R0.48	-19.9%	-R2.79	561	8.8%	3.0%
Bananas	7.02	-19.2%	-R1.67	-11.7%	-R0.93	4,733	39.6%	33.2%
Grapes	24.20	11.5%	R2.49	52.1%	R8.29	288	-17.6%	-42.0%
Mangoes	26.88	-13.4%	-R4.16	9.7%	R2.38	41	-39.9%	-25.5%
Pears	37.34	-2.3%	-R0.87	13.9%	R4.57	797	4.6%	-5.6%
Apples	8.34	-4.1%	-R0.35	14.9%	R1.08	2,292	-4.1%	7.9%

Source: FNB AgriComms

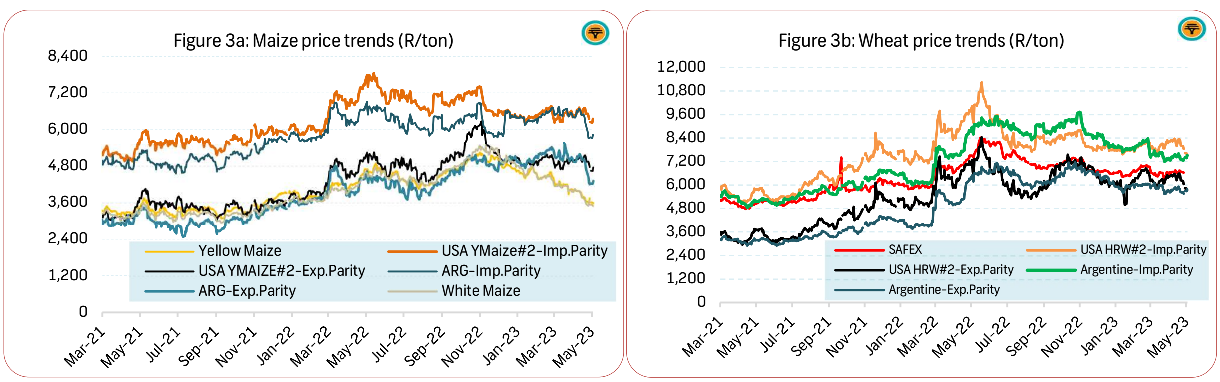
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

03 MAY 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Jul-23	R3,407	-12.9%	R3,571	-12.8%	R4,151	-9.3%	R6,315	-5.2%	R8,251	-9.7%	R7,337	-12.4%
Sep-23	R3,493	-12.4%	R3,645	-12.7%	R3,749	-9.7%	R6,314	-4.6%	R8,460	-9.5%	R7,504	-11.7%
Dec-23	R3,603	-12.1%	R3,745	-12.4%	R3,768	-8.5%	R6,277	-3.4%	R8,695	-9.9%	R7,662	-12.0%
Mar-24	R3,660	-11.0%	R3,765	-12.4%	R3,892	-6.7%	R6,402	-	R8,671	-	R7,745	-
May-24	-	-	-	-	-	-	-	-	-	-	R7,695	-

Source: FNB AgriComms

Figure 3: Average daily settlement prices, and estimated export, and import parity prices

Grain price trends



Sources: JSE; GrainSA

Table 9: Yellow maize futures

Yellow Maize Futures 03 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
CBOT (US$/t)	254.21	231.83	209.45	208.98	212.92
SAFEX (R/t)	3,571	3,645	3,745	3,765	-

Calculated Yellow Maize Options prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,880	356	47	3,960	383	68	4,080	451	116
3,840	324	55	3,920	352	77	4,040	422	127
3,800	294	65	3,880	323	88	4,000	394	139

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 03 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
SAFEX (R/t) WM1	3,407	3,493	3,603	3,660	-

Calculated White Maize Options prices (R/ton)								
Jul-23			Sep-23			Dec-23		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
3,700	338	45	3,780	359	72	3,900	407	110
3,660	307	54	3,740	329	82	3,860	379	122
3,620	277	64	3,700	300	93	3,820	351	134

Sources: FNB; JSE; CME.

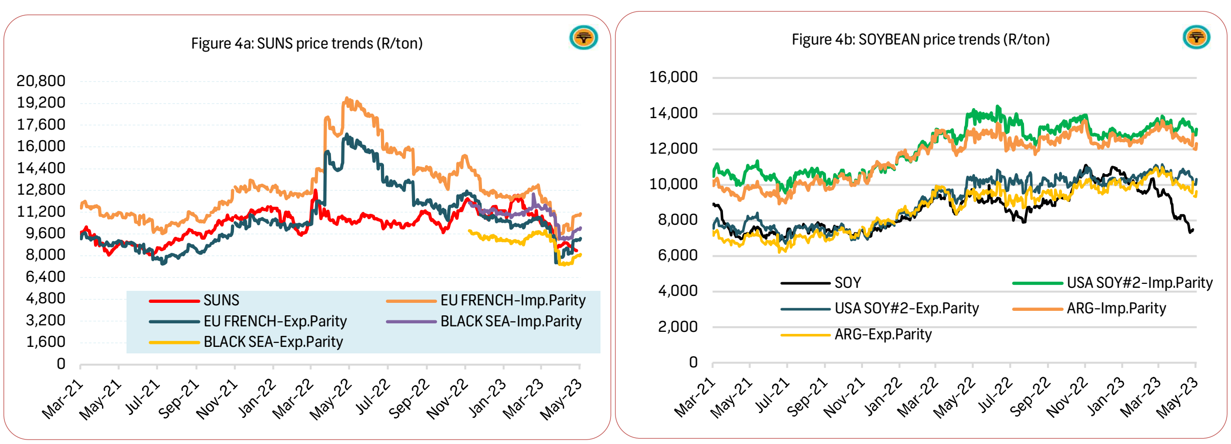
Table 11: Wheat futures

Wheat Futures 03 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
KCBT (US$/t)					
SAFEX (R/t)	6,315	6,314	6,277	-	-

Calculated Wheat Option prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,680	450	85	6,660	491	145	6,480	367	164
6,640	420	95	6,620	463	157	6,440	342	179
6,600	391	106	6,580	436	170	6,400	318	195

Sources: FNB; JSE; CME.

Figure 4: Oilseed trends: Average daily settlement prices, and estimated export, and import parity prices



Sources: JSE; GrainSA

Table 12: Oilseeds futures – sunflower, soybeans, soymeal, and soyoil

Oilseeds Futures 03 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
CBOT Soybeans (US $/t)	532.05	520.81	474.95	467.46	-
CBOT Soya oil (US c/lb)	52.37	52.64	52.06	51.31	51.00
CBOT Soya cake meal (US $/t)	427.80	424.90	408.80	398.30	391.70
SAFEX Soybean seed (R/t)	7,337	7,504	7,662	7,745	7,695
SAFEX Sunflower seed (R/t)	8,251	8,460	8,695	8,671	

Calculated Sunflower Options prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
8,960	818	109	9,200	895	155	9,400	877	172
8,920	787	118	9,160	864	164	9,360	847	182
8,880	755	126	9,120	834	174	9,320	818	193

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 03 May 2023	Jul-23	Oct-23	Mar-24	May-24	Jul-24	Oct-24	Mar-25	May-25	Jul-25
Sugar No.11 (US c/lb)	25.17	24.84	24.47	22.89	21.95	21.23	20.82	19.63	18.88
% ∆ w/w	-2.4%	-2.2%	-1.8%	-0.8%	-0.2%	0.0%	-0.2%	-0.2%	0.4%
% ∆ m/m	14.6%	14.7%	13.8%	13.1%	13.6%	13.0%	11.7%	9.5%	8.5%

Sources: ICE.

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