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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 05 MAY 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	05-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	28-Apr-23	21-Apr-23
Class A (R/kg)	55.06	-0.5%	-R0.29	-12.0%	-R7.54	-3.2%	-R1.81	55.35	55.54
Class C (R/kg)	46.04	-2.7%	-R1.29	-8.9%	-R4.50	-2.5%	-R1.19	47.33	47.58
Contract: A (*Incl.5thQ)	54.55	-0.4%	-R0.21	-12.5%	-R7.79	-3.3%	-R1.84	54.76	55.18
Import parity (R/kg)	51.17	0.7%	R0.37	10.8%	R4.98	9.9%	R4.63	50.80	50.38
Weaner calves (R/kg LW)	32.15	-4.6%	-R1.55	-14.8%	-R5.57	-10.2%	-R3.65	33.70	34.08

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	05-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	28-Apr-23	21-Apr-23
Class A (R/kg)	83.89	-1.5%	-R1.29	-11.9%	-R11.29	-4.8%	-R4.20	85.18	86.57
Mutton (R/kg)	54.45	-6.3%	-R3.65	-22.9%	-R16.14	-13.6%	-R8.58	58.10	57.18
Contract: A (*Incl.5thQ, R/kg)	82.15	-3.1%	-R2.63	-12.8%	-R12.08	-5.7%	-R4.94	84.78	86.22
Import parity (R/kg)	98.53	3.0%	R2.85	2.7%	R2.58	7.6%	R6.94	95.67	95.28
Feeder lambs (R/kg LW)	41.05	-1.6%	-R0.65	-10.0%	-R4.58	-5.0%	-R2.16	41.70	41.38

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	05-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	28-Apr-23	21-Apr-23
Porker (R/kg)	29.45	-1.8%	-R0.53	10.3%	R2.76	25.1%	R5.92	29.98	29.65
Baconer (R/kg)	30.96	0.8%	R0.26	13.9%	R3.78	43.7%	R9.41	30.70	30.45
Import parity (R/kg)	43.21	3.8%	R1.59	0.7%	R0.32	37.9%	R11.87	41.62	41.28

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	05-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	28-Apr-23	21-Apr-23
Fresh whole birds (R/kg)	34.16	0.0%	R0.00	8.9%	R2.79	9.2%	R2.88	34.34	33.88
Medium Frozen whole birds (R/kg)	34.34	0.0%	R0.00	13.0%	R3.95	10.3%	R3.21	34.34	33.88
Individually Quick Frozen (IQF) (R/kg)	33.09	0.0%	R0.00	15.7%	R4.49	10.4%	R3.12	34.16	34.12
Import parity (R/kg)	37.09	2.6%	R0.96	12.6%	R4.14	13.6%	R4.45	67.34	72.92

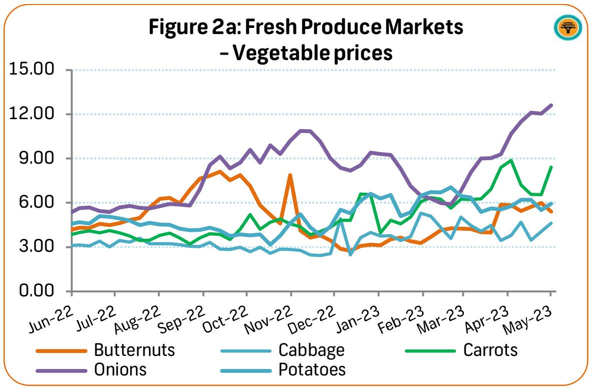
Source: USDA, JSE, FNB Agric

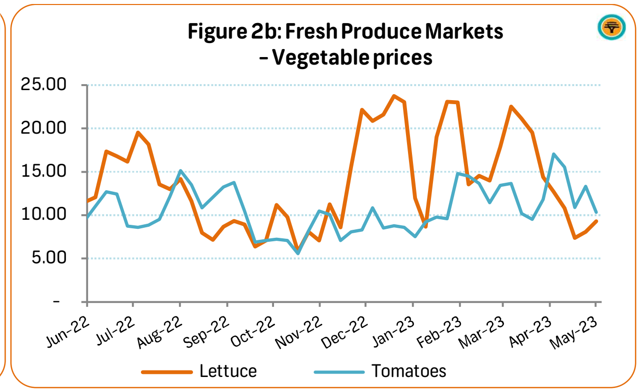
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

09 MAY 2023	WMAZ R/ton	%∆ m/m	YMAZ R/ton	%∆ m/m	SUNS R/ton	%∆ m/m	SOY R/ton	%∆ m/m
Jul-23	R3,562	2.3%	R3,701	1.9%	R8,698	4.2%	R7,691	2.5%
Sep-23	R3,642	2.2%	R3,772	1.8%	R8,930	4.3%	R7,860	2.6%
Dec-23	R3,760	2.1%	R3,879	1.9%	R9,176	4.3%	R8,038	2.6%
Mar-24	R3,815	2.3%	R3,885	1.8%	R9,076	3.7%	R8,093	2.3%
May-24	-	-	-	-	R8,613	-1.6%	R7,695	-2.2%

Source: JSE,

Figure 1: Vegetable price trends – R/kg





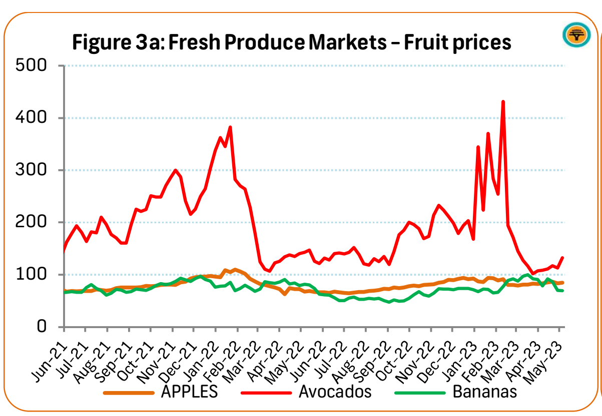
Source: FNB AgriComms

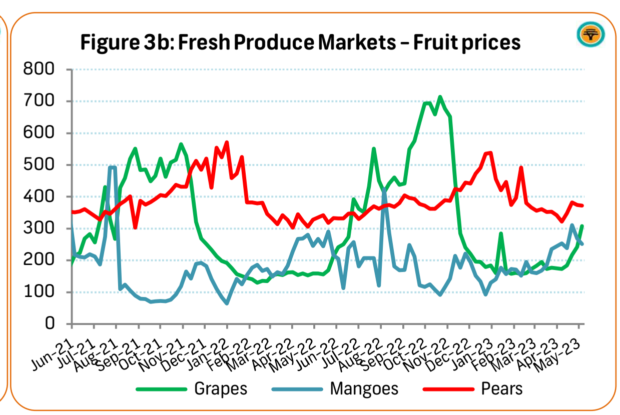
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 05 MAY 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
Butternuts	5.41	-9.5%	-R 0.57	44.2%	R 1.66	1512	34.4%	11.6%
Cabbage	4.62	14.0%	R 0.57	54.1%	R 1.62	1,285	-12.1%	-14.2%
Carrot	8.42	28.6%	R 1.87	69.7%	R 3.46	1,698	-18.8%	-23.5%
Lettuce	9.29	14.8%	R 1.20	-46.6%	-R 8.10	364	-1.4%	40.5%
Onion	12.61	4.8%	R 0.58	140.8%	R 7.38	5,775	0.6%	-14.2%
Potato	5.93	7.7%	R 0.42	24.2%	R 1.16	7,858	-9.3%	-3.2%
Tomato	10.31	-22.8%	-R 3.04	7.9%	R 0.75	3,787	18.2%	5.7%

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 05 MAY 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	8.46	1.4%	R0.12	24.0%	R1.64	2,234	-2.5%	1.7%
Avocados	13.22	17.3%	R1.95	-7.4%	-R1.06	527	-6.2%	26.2%
Bananas	6.99	-0.5%	-R0.03	-14.4%	-R1.17	4,566	-3.5%	28.8%
Grapes	30.78	27.2%	R6.58	93.4%	R14.86	169	-41.2%	-66.9%
Mangoes	25.16	-6.4%	-R1.72	-6.1%	-R1.64	36	-12.2%	-18.2%
Pears	37.18	-0.4%	-R0.16	10.9%	R3.65	750	-5.9%	-8.6%
Apples	8.46	1.4%	R0.12	24.0%	R1.64	2,234	-2.5%	1.7%

Source: FNB AgriComms

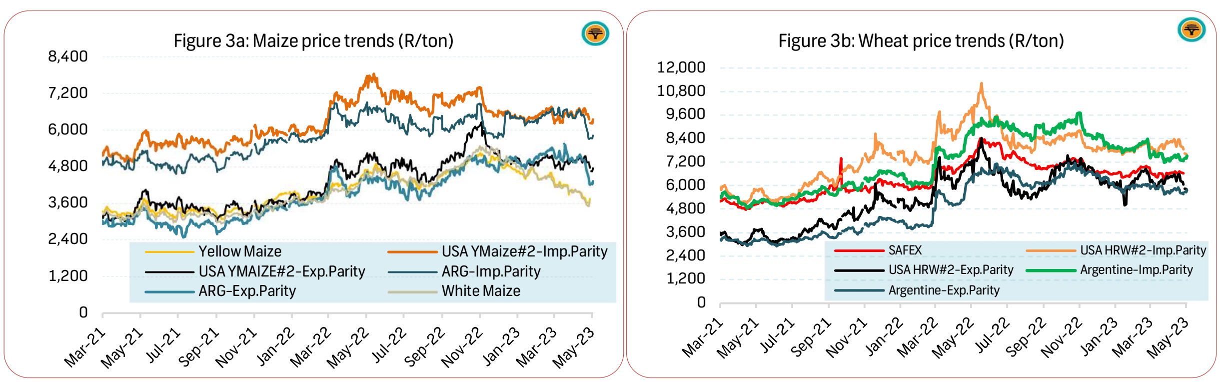
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

09 MAY 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Jul-23	R3,562	2.3%	R3,701	1.9%	R4,320	1.2%	R6,534	1.6%	R8,698	4.2%	R7,691	2.5%
Sep-23	R3,642	2.2%	R3,772	1.8%	R3,860	0.3%	R6,525	2.0%	R8,930	4.3%	R7,860	2.6%
Dec-23	R3,760	2.1%	R3,879	1.9%	R3,871	-0.3%	R6,454	1.7%	R9,176	4.3%	R8,038	2.6%
Mar-24	R3,815	2.3%	R3,885	1.8%	R3,990	-0.5%	R6,564	1.4%	R9,076	3.7%	R8,093	2.3%
May-24	-	-	-	-	-	-	-	-	R8,613	-1.6%	R7,695	-2.2%

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 09 MAY 2023			Jul-23		Sep-23		Dec-23		Mar-24	May-24
CBOT (US$/t)			258.62		234.98		209.84		208.66	212.37
SAFEX (R/t)			4,320		3,860		3,871		3,990	-
Calculated Yellow Maize Options prices (R/ton)										
JUL-23			Sep-23				Dec-23			
Ask	Put	Call	Ask	Put	Call		Ask	Put	Call	
3,740	183	144	3,820	209	161		3,920	265	224	
3,700	161	162	3,780	187	179		3,880	243	242	
3,660	141	182	3,740	167	199		3,840	223	262	

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 09 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
SAFEX (R/t) WM1	3,562	3,642	3,760	3,815	-

Calculated White Maize Options prices (R/ton)								
Jul-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,600	174	136	3,680	204	166	3,800	272	232
3,560	153	155	3,640	182	184	3,760	250	250
3,520	133	175	3,600	162	204	3,720	229	269

Sources: FNB; JSE; CME.

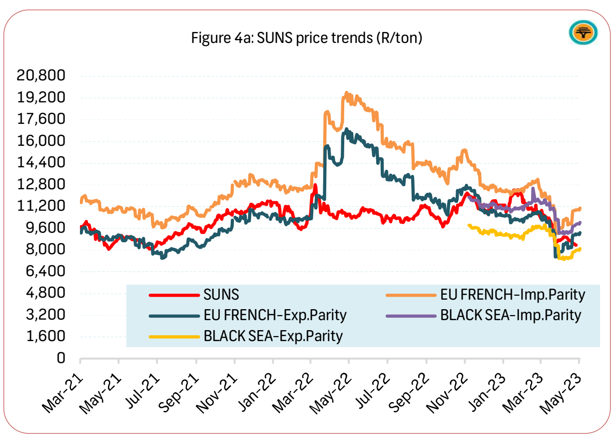
Table 11: Wheat futures

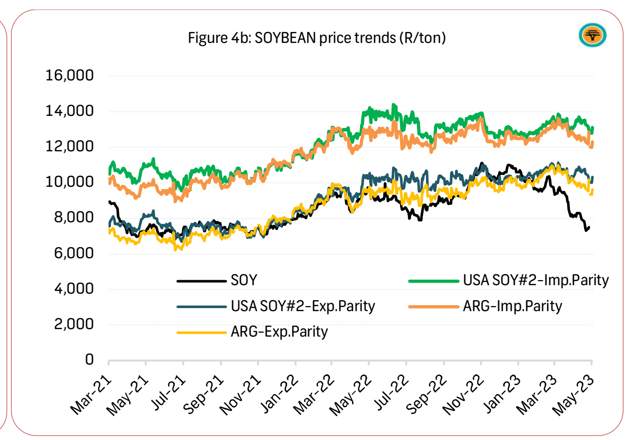
Wheat Futures 09 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
KCBT (US$/t)	314.59	309.23	306.14	304.09	302.25
SAFEX (R/t)	6,534	6,525	6,454	6,564	-

Calculated Wheat Option prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
6,580	239	193	6,560	299	264	6,500	277	231
6,540	217	211	6,520	278	283	6,460	256	250
6,500	197	231	6,480	258	303	6,420	235	269

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 09 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
CBOT Soybeans (US $/t)	519.63	468.63		465.91	467.97
CBOT Soya oil (US c/lb)	53.04	52.35	51.54	51.07	50.91
CBOT Soya cake meal (US $/t)	419.00	402.90	392.20	384.70	381.20
SAFEX Soybean seed (R/t)	8,698	8,930	9,176	9,076	8,613
SAFEX Sunflower seed (R/t)	7,691	7,860	8,038	8,093	7,695

Calculated Sunflower Options prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
8,740	370	328	8,980	449	399	9,220	461	417
8,700	349	347	8,940	427	417	9,180	440	436
8,660	329	367	8,900	407	437	9,140	419	455

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 09 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)	26.19	25.84	25.45	23.73	22.64	21.77	21.25	19.97	19.11
% ∆ w/w	4.2%	4.1%	4.1%	3.9%	3.3%	2.6%	1.9%	1.7%	1.3%
% ∆ m/m	13.5%	13.6%	12.5%	12.2%	12.2%	11.7%	10.3%	8.2%	7.1%

Sources: ICE.

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