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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 12 MAY 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	12-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	05-May-23	28-Apr-23
Class A (R/kg)	54.32	-1.3%	-R0.74	-14.6%	-R9.25	-4.5%	-R2.59	55.06	55.35
Class C (R/kg)	46.57	1.2%	R0.53	-9.0%	-R4.61	-1.9%	-R0.91	46.04	47.33
Contract: A (*Incl.5thQ)	54.10	-0.8%	-R0.45	-10.9%	-R6.63	-2.7%	-R1.52	54.55	54.76
Import parity (R/kg)	52.37	2.3%	R1.19	14.3%	R6.53	11.5%	R5.42	51.17	50.80
Weaner calves (R/kg LW)	31.60	-1.7%	-R0.55	-17.6%	-R6.75	-11.8%	-R4.23	32.15	33.70

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	12-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	05-May-23	28-Apr-23
Class A (R/kg)	82.08	-2.2%	-R1.81	-14.2%	-R13.55	-6.6%	-R5.81	83.89	85.18
Mutton (R/kg)	53.65	-1.5%	-R0.80	-24.1%	-R17.07	-14.9%	-R9.37	54.45	58.10
Contract: A (*Incl.5thQ, R/kg)	81.34	-1.0%	-R0.81	-14.5%	-R13.84	-6.8%	-R5.98	82.15	84.78
Import parity (R/kg)	102.46	4.0%	R3.93	6.7%	R6.47	9.1%	R8.51	98.53	95.67
Feeder lambs (R/kg LW)	41.38	0.8%	R0.33	-12.7%	-R6.00	-6.6%	-R2.91	41.05	41.70

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	12-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	05-May-23	28-Apr-23
Porker (R/kg)	30.15	2.4%	R0.70	10.1%	R2.77	28.1%	R6.62	29.45	29.98
Baconer (R/kg)	30.72	-0.8%	-R0.24	10.8%	R3.00	42.6%	R9.17	30.96	30.70
Import parity (R/kg)	47.53	10.0%	R4.32	16.3%	R6.65	51.7%	R16.19	43.21	41.62

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	12-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	05-May-23	28-Apr-23
Fresh whole birds (R/kg)	34.22	0.2%	R0.06	8.3%	R2.63	9.3%	R2.90	34.34	34.34
Medium Frozen whole birds (R/kg)	34.38	0.1%	R0.04	10.4%	R3.23	10.4%	R3.24	34.34	34.34
Individually Quick Frozen (IQF) (R/kg)	33.12	0.1%	R0.03	11.8%	R3.49	10.4%	R3.12	34.16	34.16
Import parity (R/kg)	38.28	3.2%	R1.19	9.1%	R3.19	15.9%	R5.25	74.49	67.34

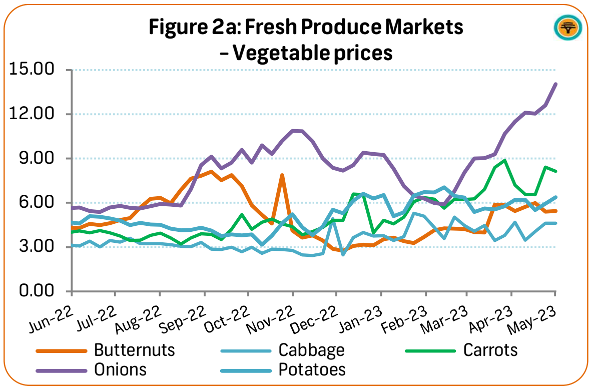
Source: USDA, JSE, FNB Agric

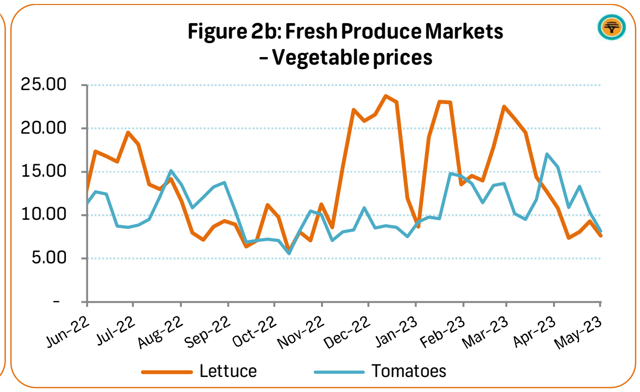
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

17 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	R3,667	0.4%	R3,775	-1.8%	R8,771	-1.8%	R7,945	-1.5%
Sep-23	R3,748	0.3%	R3,848	-2.0%	R8,982	-1.8%	R8,112	-1.0%
Dec-23	R3,861	0.2%	R3,949	-2.0%	R9,200	-1.8%	R8,281	-1.4%
Mar-24	R3,904	0.5%	R3,965	-2.0%	R8,950	-2.7%	R8,262	-1.3%
May-24	-	-	-	-	-	-	R7,808	1.5%

Source: JSE,

Figure 1: Vegetable price trends – R/kg





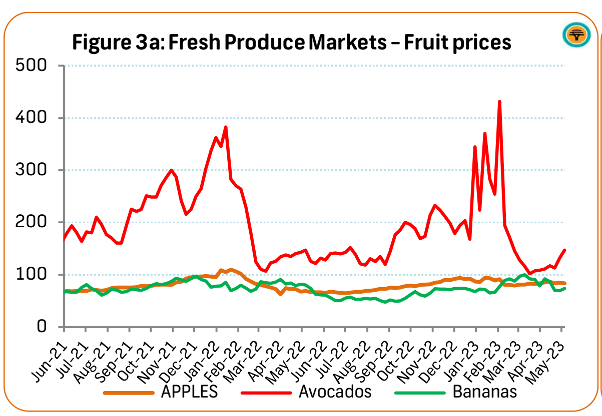
Source: FNB AgriComms

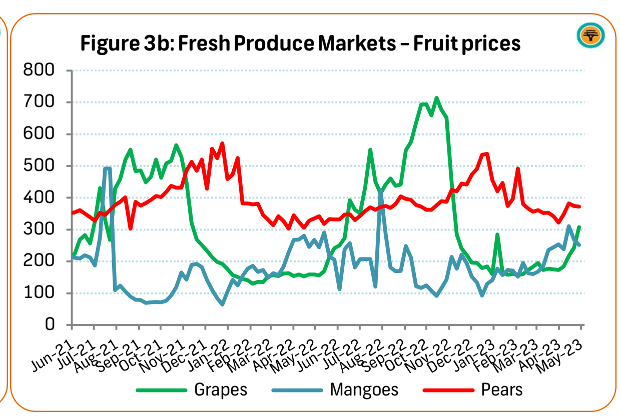
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 12 MAY 2023	Average Price (R/Kg)	Price change (%Δw/w)	Price change (R/kg) Δw/w	Price change (%Δy/y)	Price change (R/kg) Δy/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Butternuts	5.44	0.7%	R 0.04	58.8%	R 2.01	1193	-21.1%	-7.6%
Cabbage	4.62	-0.1%	-R 0.01	59.9%	R 1.73	1,220	-5.1%	-17.3%
Carrot	8.13	-3.4%	-R 0.29	69.0%	R 3.32	1,707	0.5%	-10.3%
Lettuce	7.65	-17.6%	-R 1.64	-54.1%	-R 9.04	320	-11.9%	20.5%
Onion	14.04	11.3%	R 1.43	162.9%	R 8.70	4,463	-22.7%	-24.3%
Potato	6.37	7.3%	R 0.44	32.1%	R 1.55	7,149	-9.0%	1.4%
Tomato	8.16	-20.8%	-R 2.15	-6.7%	-R 0.59	3,755	-0.9%	1.5%

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 12 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	8.33	-1.5%	-R0.13	20.9%	R1.44	2,198	-1.6%	6.4%
Avocados	14.73	11.4%	R1.51	-0.2%	-R0.03	529	0.5%	42.8%
Bananas	7.39	5.7%	R0.40	-8.2%	-R0.66	4,175	-8.6%	23.5%
Grapes	32.20	4.6%	R1.42	107.0%	R16.64	153	-9.5%	-60.4%
Mangoes	29.69	18.0%	R4.52	21.3%	R5.21	39	7.5%	73.8%
Pears	36.96	-0.6%	-R0.22	8.3%	R2.83	809	7.9%	6.3%
Apples	8.33	-1.5%	-R0.13	20.9%	R1.44	2,198	-1.6%	6.4%

Source: FNB AgriComms

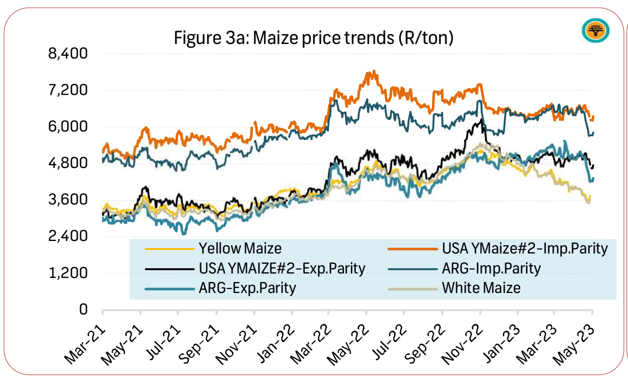
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

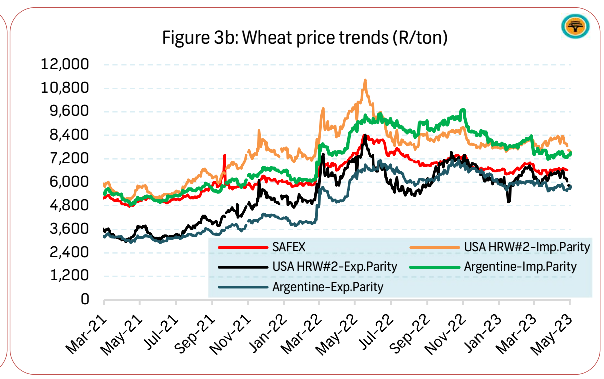
17 MAY 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Jul-23	R3,667	0.4%	R3,775	-1.8%	R4,374	-4.1%	R6,755	1.7%	R8,771	-1.8%	R7,945	-1.5%
Sep-23	R3,748	0.3%	R3,848	-2.0%	R3,880	-5.6%	R6,722	1.7%	R8,982	-1.8%	R8,112	-1.0%
Dec-23	R3,861	0.2%	R3,949	-2.0%	R3,898	-4.4%	R6,639	3.0%	R9,200	-1.8%	R8,281	-1.4%
Mar-24	R3,904	0.5%	R3,965	-2.0%	R4,036	-3.0%	R6,714	-	R8,950	-2.7%	R8,262	-1.3%
May-24	-	-	-	-	-	-	-	-	-	-	R7,808	1.5%

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 17 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
CBOT (US$/t)	221.19	195.82	196.61	200.70	203.15
SAFEX (R/t)	3,775	3,848	3,949	3,965	-

Calculated Yellow Maize Options prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,820	187	142	3,880	198	166	3,980	269	238
3,780	165	160	3,840	177	185	3,940	247	256
3,740	145	180	3,800	157	205	3,900	226	275

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 17 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
SAFEX (R/t) WM1	3,667	3,748	3,861	3,904	-

Calculated White Maize Options prices (R/ton)								
Jul-23			Sep-23			Dec-23		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
3,600	133	200	3,680	149	217	3,800	227	288
3,560	115	222	3,640	131	239	3,760	207	308
3,520	99	246	3,600	115	263	3,720	189	330

Sources: FNB; JSE; CME.

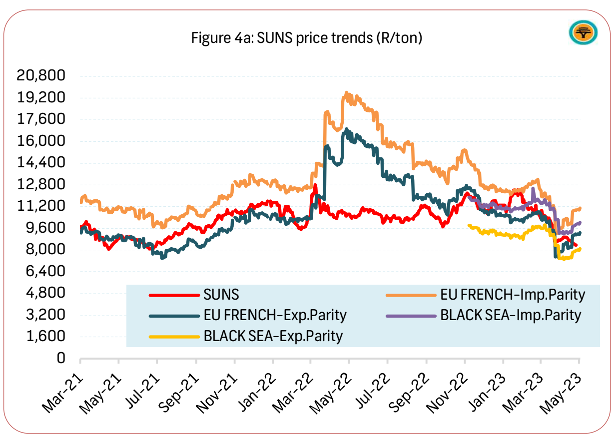
Table 11: Wheat futures

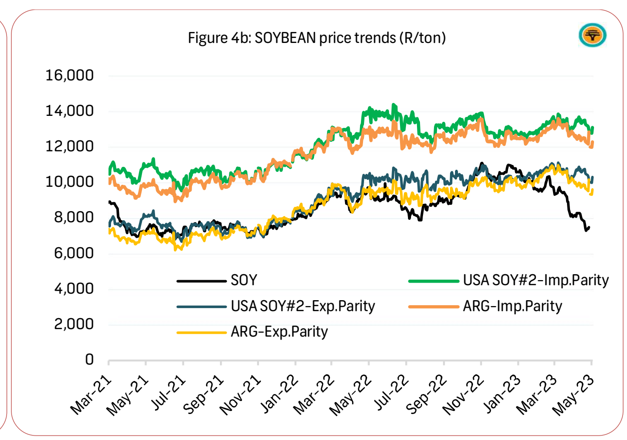
Wheat Futures 17 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
KCBT (US$/t)	325.32	320.84	317.53	312.90	308.05
SAFEX (R/t)	6,755	6,722	6,639	6,714	-

Calculated Wheat Option prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,580	131	306	6,560	204	366	6,500	189	328
6,540	116	331	6,520	187	389	6,460	172	351
6,500	103	358	6,480	171	413	6,420	157	376

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 17 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
CBOT Soybeans (US $/t)	491.27	443.13		441.52	443.65
CBOT Soya oil (US c/lb)	46.41	46.45	46.19	46.16	46.13
CBOT Soya cake meal (US $/t)	425.3	403.6	386.8	378.1	374.5
SAFEX Soybean seed (R/t)	7,945	8,112	8,281	8,262	7,808
SAFEX Sunflower seed (R/t)	8,771	8,982	9,200	8,950	-

Calculated Sunflower Options prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
8,820	358	309	9,020	432	394	9,240	453	413
8,780	337	328	8,980	411	413	9,200	431	431
8,740	316	347	8,940	390	432	9,160	411	451

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 17 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)	25.91	25.59	25.17	23.53	22.56	21.73	21.32	20.17	19.4
% ∆ w/w	-2.8%	-2.7%	-2.7%	-2.3%	-1.8%	-1.7%	-1.4%	-1.2%	-1.1%
% ∆ m/m	8.9%	9.1%	8.3%	7.6%	7.6%	7.0%	6.5%	5.8%	5.6%

Sources: ICE.

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