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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 26 MAY 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	26-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	19-May-23	12-May-23
Class A (R/kg)	53.95	-0.2%	-R0.13	-13.3%	-R8.30	-4.4%	-R2.48	54.08	54.32
Class C (R/kg)	45.44	-0.7%	-R0.32	-8.6%	-R4.26	-2.2%	-R1.02	45.76	46.57
Contract: A (*Incl.5thQ)	53.33	-0.8%	-R0.45	-12.8%	-R7.80	-4.2%	-R2.32	53.78	54.10
Import parity (R/kg)	53.97	0.0%	R0.01	17.1%	R7.88	14.4%	R6.79	53.96	53.23
Weaner calves (R/kg LW)	30.36	-2.3%	-R0.72	-19.2%	-R7.20	-14.6%	-R5.20	31.08	31.60

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	26-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	19-May-23	12-May-23
Class A (R/kg)	84.63	-0.4%	**-R0.33**	-14.0%	**-R13.83**	-6.8%	**-R6.21**	84.96	82.08
Mutton (R/kg)	55.34	-1.5%	**-R0.84**	-23.5%	**-R17.02**	-15.1%	**-R9.86**	56.18	53.65
Contract: A (*Incl.5thQ, R/kg)	84.27	-0.3%	**-R0.29**	-13.9%	**-R13.62**	-6.8%	**-R6.10**	84.56	81.34
Import parity (R/kg)	104.40	0.0%	**R0.03**	5.9%	**R5.79**	9.3%	**R8.87**	104.37	102.90
Feeder lambs (R/kg LW)	40.94	-2.8%	**-R1.17**	-17.8%	**-R8.87**	-11.5%	**-R5.30**	42.11	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	26-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	19-May-23	12-May-23
Porker (R/kg)	29.47	-0.4%	-R0.11	6.8%	R1.87	25.2%	R5.94	29.58	30.15
Baconer (R/kg)	29.98	-2.8%	-R0.87	7.4%	R2.06	39.1%	R8.43	30.85	30.72
Import parity (R/kg)	46.03	-7.5%	-R3.72	9.6%	R4.03	46.9%	R14.69	49.75	47.53

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	26-May-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	19-May-23	12-May-23
Fresh whole birds (R/kg)	34.89	2.3%	R0.79	9.8%	R3.12	9.9%	R3.16	34.18	34.38
Medium Frozen whole birds (R/kg)	35.60	4.2%	R1.42	13.6%	R4.27	12.2%	R3.87	34.18	34.38
Individually Quick Frozen (IQF) (R/kg)	33.42	0.9%	R0.30	13.2%	R3.91	11.3%	R3.40	34.10	34.22
Import parity (R/kg)	40.13	1.6%	R0.63	16.2%	R5.61	20.2%	R6.74	63.79	82.91

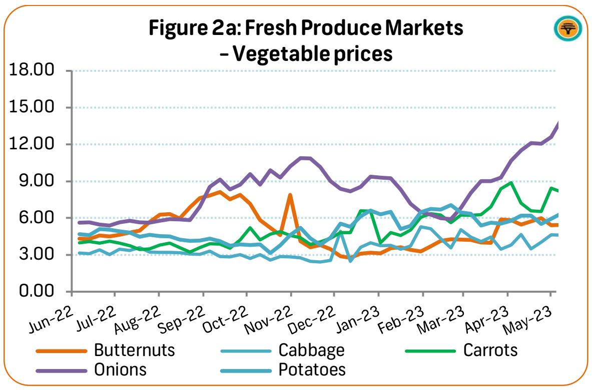
Source: USDA, JSE, FNB Agric

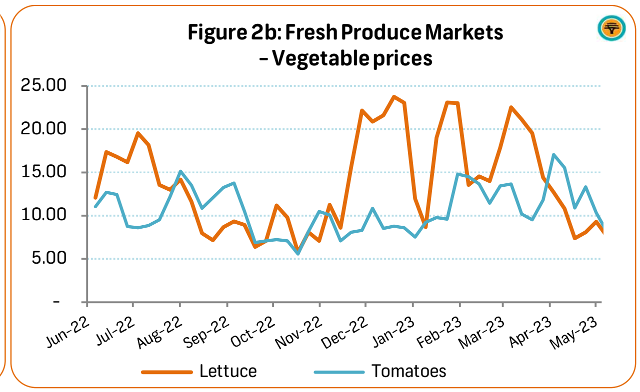
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

30 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	R3,715	1.3%	R3,853	1.2%	R8,266	-0.7%	R7,890	-0.3%
Sep-23	R3,796	1.3%	R3,921	1.1%	R8,470	-0.6%	R8,068	-0.2%
Dec-23	R3,903	1.4%	R4,027	1.3%	R8,726	-0.6%	R8,271	-0.2%
Mar-24	R3,967	1.5%	R4,053	1.6%	R8,648	-0.2%	R8,225	-0.5%
May-24	-	-	R4,038	-	-	-	R7,808	0.0%

Source: JSE,

Figure 1: Vegetable price trends – R/kg





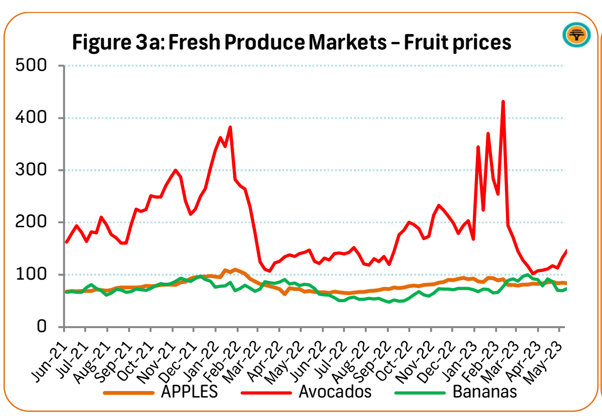
Source: FNB AgriComms

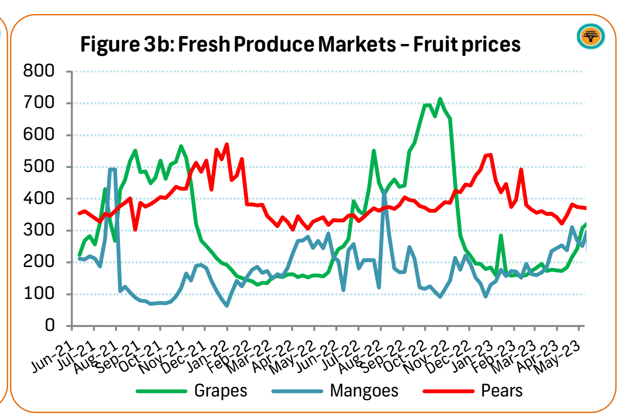
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 26 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	5.20	5.0%	R 0.25	24.5%	R 1.02	1201	7.5%	-1.1%
Cabbage	3.17	-31.3%	-R 1.44	6.7%	R 0.20	1,740	42.7%	29.7%
Carrot	6.59	-19.0%	-R 1.55	60.4%	R 2.48	1,694	-0.7%	-15.1%
Lettuce	8.67	54.2%	R 3.05	-13.6%	-R 1.36	299	-8.6%	1.7%
Onion	15.42	9.8%	R 1.38	191.8%	R 10.14	3,846	-13.8%	-31.6%
Potato	6.15	-3.4%	-R 0.22	39.5%	R 1.74	6,731	-5.8%	-3.6%
Tomato	7.42	-9.2%	-R 0.75	24.5%	R 1.46	3,953	5.3%	-6.6%

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 26 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	8.13	-3.4%	-R0.29	22.7%	R1.51	2,082	4.3%	9.9%
Avocados	13.69	-4.4%	-R0.64	12.5%	R1.52	483	4.8%	-24.1%
Bananas	6.10	-8.8%	-R0.59	-2.7%	-R0.17	4,710	19.7%	18.1%
Grapes	37.52	14.9%	R4.86	75.7%	R16.17	76	-24.2%	-77.2%
Mangoes	21.42	-14.6%	-R3.67	-0.7%	-R0.16	6	-70.0%	133.2%
Pears	40.33	5.7%	R2.16	21.2%	R7.04	665	-5.2%	0.0%
Apples	8.13	-3.4%	-R0.29	22.7%	R1.51	2,082	4.3%	9.9%

Source: FNB AgriComms

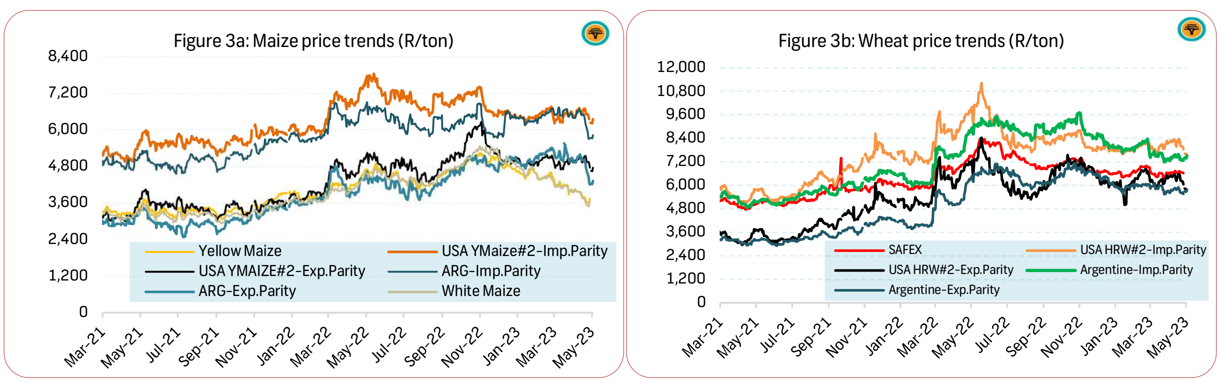
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

30 MAY 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Jul-23	R3,715	1.3%	R3,853	1.2%	R4,714	1.0%	R6,653	0.7%	R8,266	-0.7%	R7,890	-0.3%
Sep-23	R3,796	1.3%	R3,921	1.1%	R4,114	1.2%	R6,573	0.3%	R8,470	-0.6%	R8,068	-0.2%
Dec-23	R3,903	1.4%	R4,027	1.3%	R4,200	0.8%	R6,435	0.2%	R8,726	-0.6%	R8,271	-0.2%
Mar-24	R3,967	1.5%	R4,053	1.6%	R4,282	1.0%	R6,539	0.0%	R8,648	-0.2%	R8,225	-0.5%
May-24	-	-	R4,038	-	-	-	-	-	-	-	R7,808	0.0%

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 30 MAY 2023		Jul-23		Sep-23		Dec-23		Mar-24	May-24
CBOT (US$/t)		234.04		204.88		206.93		210.55	212.76
SAFEX (R/t)		3,853		3,921		4,027		4,053	4,038
Calculated Yellow Maize Options prices (R/ton)									
JUL-23			Sep-23			Dec-23			
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call	
3,900	181	134	3,960	200	161	4,060	273	240	
3,860	159	152	3,920	179	180	4,020	251	258	
3,820	138	171	3,880	158	199	3,980	231	278	

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 30 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
SAFEX (R/t) WM1	3,715	3,796	3,903	3,967	-

Calculated White Maize Options prices (R/ton)								
Jul-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,760	181	136	3,840	227	183	3,940	273	236
3,720	159	154	3,800	205	201	3,900	251	254
3,680	139	174	3,760	185	221	3,860	231	274

Sources: FNB; JSE; CME.

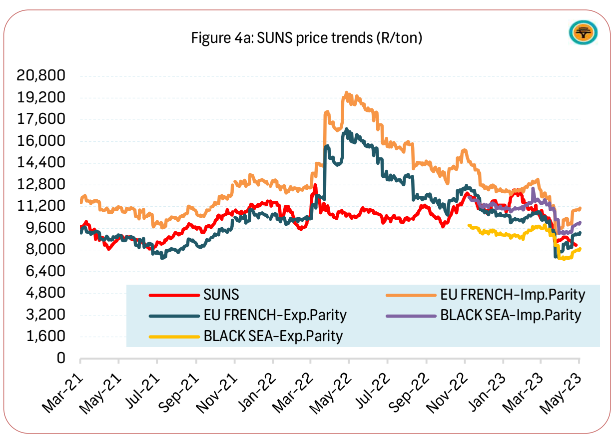
Table 11: Wheat futures

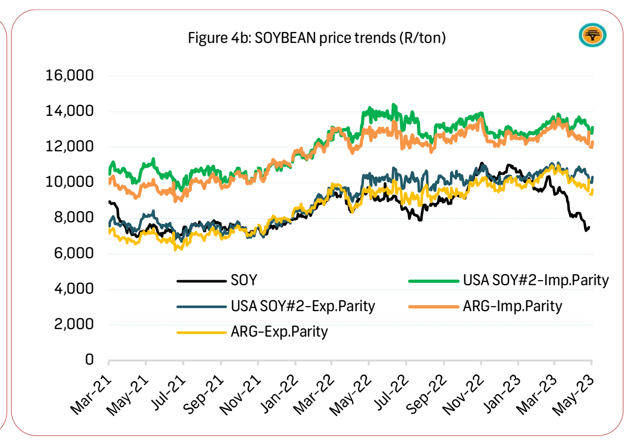
Wheat Futures 30 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
KCBT (US$/t)	287.92	286.74	286.08	284.76	282.41
SAFEX (R/t)	6,653	6,573	6,435	6,539	-

Calculated Wheat Option prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
6,700	211	164	6,620	285	238	6,480	264	219
6,660	189	182	6,580	264	257	6,440	242	237
6,620	169	202	6,540	243	276	6,400	222	257

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 30 MAY 2023	Jul-23	Sep-23	Dec-23	Mar-24	May-24
CBOT Soybeans (US $/t)	476.35	426.08	-	428.58	430.49
CBOT Soya oil (US c/lb)	46.20	46.25	46.16	46.12	46.04
CBOT Soya cake meal (US $/t)	392.60	379.10	366.70	358.30	354.60
SAFEX Soybean seed (R/t)	7,890	8,068	8,271	8,225	7,808
SAFEX Sunflower seed (R/t)	8,266	8,470	8,726	8,648	-

Calculated Sunflower Options prices (R/ton)								
JUL-23			Sep-23			Dec-23		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
8,300	299	265	8,520	395	345	8,760	415	381
8,260	278	284	8,480	373	363	8,720	394	400
8,220	258	304	8,440	353	383	8,680	373	419

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 30 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)	**25.33**	**25**	**24.71**	**23.11**	**22.31**	**21.72**	**21.4**	**20.18**	**19.41**
% ∆ w/w	-1.9%	-1.9%	-1.2%	-1.1%	-0.7%	0.0%	0.2%	0.0%	-0.1%
% ∆ m/m	-3.9%	-3.9%	-3.3%	-2.6%	-1.4%	-0.5%	0.0%	0.3%	1.1%

Sources: ICE.

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