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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 09 JUNE 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	09-JUN-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	19-May-23	26-May-23
Class A (R/kg)	53.56	-0.3%	-R0.14	-13.7%	-R8.52	-4.9%	-R2.79	53.70	53.95
Class C (R/kg)	45.38	0.4%	R0.20	-6.2%	-R2.98	-1.4%	-R0.65	45.18	45.44
Contract: A (*Incl.5thQ)	52.94	-0.3%	-R0.17	-13.0%	-R7.89	-4.6%	-R2.55	53.11	53.33
Import parity (R/kg)	53.05	-2.6%	-R1.44	18.0%	R8.08	13.4%	R6.25	54.49	53.97
Weaner calves (R/kg LW)	29.76	-0.1%	-R0.04	-20.1%	-R7.49	-15.4%	-R5.40	29.80	30.36

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	09-JUN-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	19-May-23	26-May-23
Class A (R/kg)	88.56	0.4%	R0.32	-14.2%	-R14.69	-6.7%	-R6.37	88.24	84.63
Mutton (R/kg)	56.87	-0.4%	-R0.25	-22.4%	-R16.40	-14.7%	-R9.78	57.12	55.34
Contract: A (*Incl.5thQ, R/kg)	87.63	-0.3%	-R0.25	-14.0%	-R14.22	-6.2%	-R5.78	87.88	84.27
Import parity (R/kg)	109.34	4.1%	R4.26	12.6%	R12.20	12.3%	R11.98	105.08	104.40
Feeder lambs (R/kg LW)	42.45	2.4%	R1.00	-19.7%	-R10.43	-12.0%	-R5.79	41.45	40.94

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	09-JUN-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	19-May-23	26-May-23
Porker (R/kg)	28.90	-0.2%	**-R0.07**	5.6%	**R1.52**	22.8%	**R5.37**	28.97	29.47
Baconer (R/kg)	28.76	-3.8%	**-R1.13**	1.9%	**R0.54**	33.5%	**R7.21**	29.89	29.98
Import parity (R/kg)	49.64	0.9%	**R0.45**	19.1%	**R7.94**	58.4%	**R18.30**	49.18	46.03

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	09-JUN-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	19-May-23	26-May-23
Fresh whole birds (R/kg)	34.61	-0.8%	-R0.28	8.8%	R2.81	9.1%	R2.90	35.60	35.60
Medium Frozen whole birds (R/kg)	34.89	-2.0%	-R0.71	11.2%	R3.51	10.5%	R3.32	35.60	35.60
Individually Quick Frozen (IQF) (R/kg)	32.94	-1.4%	-R0.48	9.4%	R2.82	9.8%	R2.94	34.89	34.89
Import parity (R/kg)	38.78	-4.5%	-R1.83	12.3%	R4.25	15.8%	R5.28	79.87	59.11

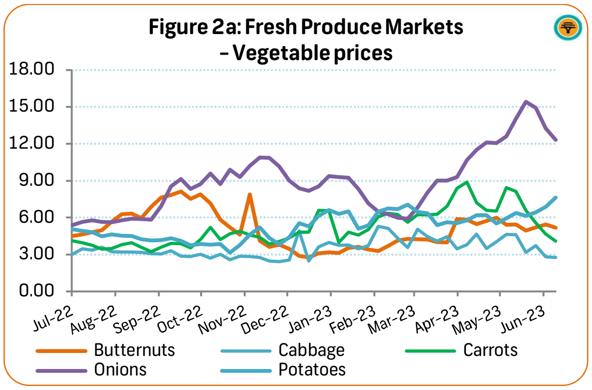
Source: USDA, JSE, FNB Agric

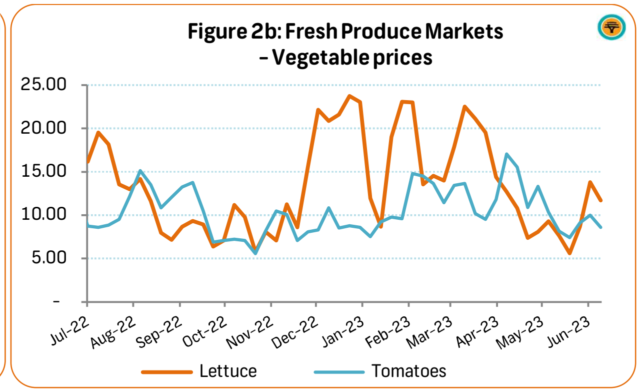
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

15 JUNE 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
Sep-23	R3,756	2.0%	R3,833	0.9%	R8,658	-0.7%	R7,868	-2.1%
Dec-23	R3,841	1.4%	R3,918	0.4%	R8,843	-1.0%	R8,066	-1.8%
Mar-24	R3,901	1.9%	R3,942	0.5%	R8,705	-3.1%	R8,080	-1.2%
May-24	-	-	R3,929	-	-	-	R7,833	0.3%
Jul-24	R3,986	2.9%	R3,974	2.4%	-	-	R8,008	1.5%

Source: JSE,

Figure 1: Vegetable price trends – R/kg





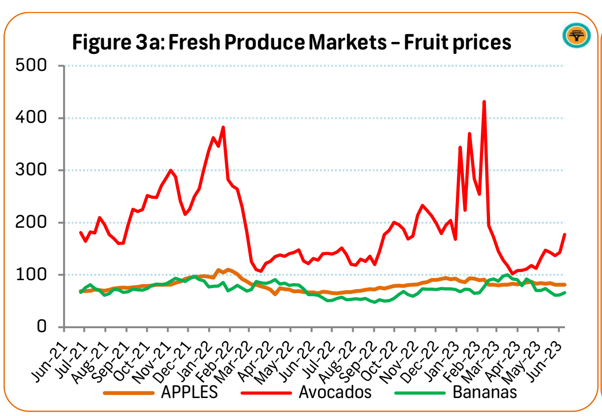
Source: FNB AgriComms

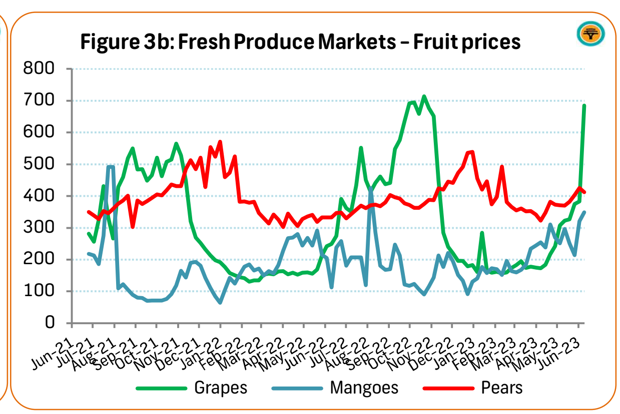
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 09 JUNE 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	5.18	-5.0%	-R 0.27	20.1%	R 0.86	1256	11.7%	2.7%
Cabbage	2.75	-2.6%	-R 0.073	-12.4%	-R 0.39	1,845	-6.4%	25.0%
Carrot	4.10	-12.1%	-R 0.56	2.8%	R 0.11	2,358	4.5%	19.1%
Lettuce	11.71	-15.3%	-R 2.11	-2.7%	-R 0.33	302	4.8%	2.2%
Onion	12.32	-7.0%	-R 0.93	118.3%	R 6.68	5,674	-6.9%	-14.5%
Potato	7.64	11.0%	R 0.76	63.1%	R 2.96	7,489	1.4%	-5.6%
Tomato	8.57	-14.3%	-R 1.43	-22.4%	-R 2.48	3,931	8.6%	31.9%

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 09 JUNE 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	8.12	0.0%	R0.00	24.9%	R1.62	2,158	-3.1%	0.1%
Avocados	17.69	23.6%	R3.37	37.9%	R4.86	361	-17.1%	-28.9%
Bananas	6.62	7.8%	R0.48	8.9%	R0.54	4,628	-5.3%	14.3%
Grapes	68.46	78.9%	R30.20	174.1%	R43.49	30	-11.1%	-79.8%
Mangoes	34.90	8.8%	R2.84	210.2%	R23.65	12	468.0%	1065.2%
Pears	41.24	-3.0%	-R1.26	24.0%	R7.99	651	-6.5%	-11.5%
Apples	8.12	0.0%	R0.00	24.9%	R1.62	2,158	-3.1%	0.1%

Source: FNB AgriComms

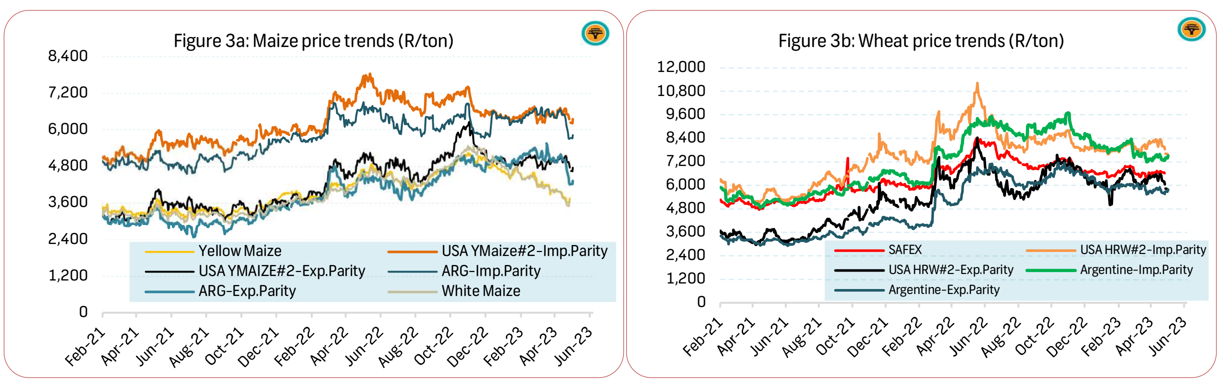
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

13 JUNE 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Sep-23	R3,756	2.0%	R3,833	0.9%	R4,014	3.9%	R6,436	-2.9%	R8,658	-0.7%	R7,868	-2.1%
Dec-23	R3,841	1.4%	R3,918	0.4%	R4,099	5.4%	R6,266	-4.2%	R8,843	-1.0%	R8,066	-1.8%
Mar-24	R3,901	1.9%	R3,942	0.5%	R4,169	3.9%	R6,414	-3.1%	R8,705	-3.1%	R8,080	-1.2%
May-24	-	-	R3,929	-	-	-	-	-	-	-	R7,833	0.3%
Jul-24	R3,986	2.9%	R3,974	2.4%	R4,250	3.8%	-	-	-	-	R8,008	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 13 JUNE 2023			Sep-23		Dec-23		Mar-24	May-24		Jul-24
CBOT (US$/t)			215.12		217.17		220.72	222.29		222.45
SAFEX (R/t)			3,833		3,918		3,942	3,929		3,974
Calculated Yellow Maize Options prices (R/ton)										
Sep-23			Dec-23				Mar-24			
Ask	Put	Call	Ask	Put	Call		Ask	Put	Call	
3,880	194	147	3,960	262	220		3,980	296	258	
3,840	172	165	3,920	240	238		3,940	275	277	
3,800	151	184	3,880	220	258		3,900	254	296	

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 13 JUNE 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
SAFEX (R/t) WM1	3,756	3,841	3,901	3,986	4,068

Calculated White Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
3,800	212	168	3,880	272	233	3,940	315	276
3,760	190	186	3,840	251	252	3,900	293	294
3,720	170	206	3,800	230	271	3,860	272	313

Sources: FNB; JSE; CME.

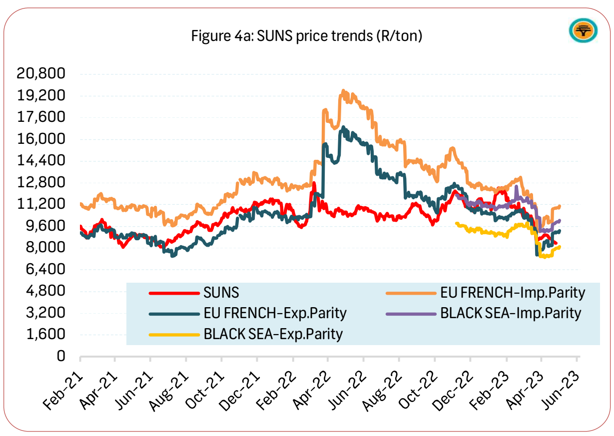
Table 11: Wheat futures

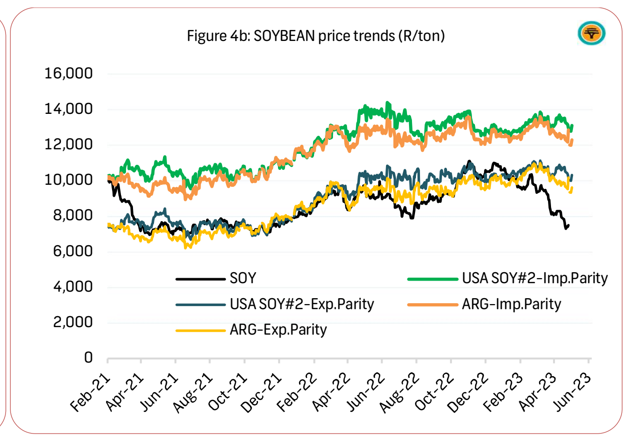
Wheat Futures 13 JUNE 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
KCBT (US$/t)	290.34	290.27	288.65	286.38	281.82
SAFEX (R/t)	6,436	6,266	6,414	-	-

Calculated Wheat Option prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,480	262	218	6,300	243	209	6,460	294	248
6,440	241	237	6,260	222	228	6,420	272	266
6,400	220	256	6,220	202	248	6,380	252	286

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 13 JUNE 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT Soybeans (US $/t)	459.81	-	457.68	457.98	459.30
CBOT Soya oil (US c/lb)	52.48	51.92	51.57	51.34	51.06
CBOT Soya cake meal (US $/t)	380.2	370.3	361.7	358	358.1
SAFEX Soybean seed (R/t)	7,868	8,066	8,080	7,833	8,008
SAFEX Sunflower seed (R/t)	8,658	8,843	8,705	-	-

Calculated Sunflower Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
8,700	375	333	8,880	408	371	8,740	475	440
8,660	353	351	8,840	386	389	8,700	454	459
8,620	333	371	8,800	366	409	8,660	433	478

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 13 JUNE 2023	Oct-23	Mar-24	May-24	Jul-24	Oct-24	Mar-25	May-25	Jul-25	Oct-25
Sugar No.11 (US c/lb)	**24.77**	**24.62**	**23.32**	**22.73**	**22.25**	**22.03**	**20.73**	**19.97**	**19.61**
% ∆ w/w	2.4%	2.4%	2.3%	1.7%	1.1%	1.0%	0.4%	0.3%	0.2%
% ∆ m/m	-4.2%	-3.2%	-1.7%	0.1%	1.7%	2.9%	2.6%	2.8%	2.7%

Sources: ICE.

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