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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 23 JUNE 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market - South Africa									
Date	23-JUN-23	% ∆ w/w	R/kg ∆ w/w	% ∆ y/y	R/kg ∆ y/y	3Yr. Avg. (% ∆)	3Yr. Avg. (∆ R/kg)	16-May-23	9-June-23
Class A (R/kg)	52.65	-0.2%	-R0.09	-14.5%	-R8.91	-5.8%	-R3.24	52.74	53.56
Class C (R/kg)	45.02	0.4%	R0.17	-8.4%	-R4.11	-2.9%	-R1.33	44.85	45.38
Contract: A (*Incl.5thQ)	50.89	-0.3%	-R0.15	-15.5%	-R9.32	-7.1%	-R3.89	51.04	52.94
Import parity (R/kg)	55.16	2.1%	R1.15	19.1%	R8.85	15.6%	R7.46	54.02	53.05
Weaner calves (R/kg LW)	31.35	3.6%	R1.10	-13.3%	-R4.82	-10.8%	-R3.81	30.25	29.76

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

Table 2: Sheep producer price trends in South Africa

Sheep market - South Africa									
Date	23-JUN-23	% ∆ w/w	R/kg ∆ w/w	% ∆ y/y	R/kg ∆ y/y	3Yr. Avg. (% ∆)	3Yr. Avg. (∆ R/kg)	16-May-23	9-June-23
Class A (R/kg)	88.90	1.3%	R1.15	-15.7%	-R16.55	-7.3%	-R7.03	87.75	88.56
Mutton (R/kg)	61.03	5.5%	R3.18	-19.9%	-R15.19	-11.9%	-R8.25	57.85	56.87
Contract: A (*Incl.5thQ, R/kg)	88.45	1.2%	R1.07	-15.7%	-R16.44	-7.2%	-R6.86	87.38	87.63
Import parity (R/kg)	107.04	5.6%	R5.67	6.5%	R6.56	8.7%	R8.57	101.37	109.34
Feeder lambs (R/kg LW)	42.35	4.4%	R1.79	-20.4%	-R10.86	-11.5%	-R5.53	40.56	42.45

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

Table 3: Pig producer prices and slaughter trends

Pork market - South Africa									
Date	23-JUN-23	% ∆ w/w	R/kg ∆ w/w	% ∆ y/y	R/kg ∆ y/y	3Yr. Avg. (% ∆)	3Yr. Avg. (∆ R/kg)	16-May-23	9-June-23
Porker (R/kg)	28.98	0.6%	R0.18	6.6%	R1.80	23.1%	R5.45	28.80	28.90
Baconer (R/kg)	29.21	-2.8%	-R0.84	3.4%	R0.95	35.5%	R7.66	30.05	28.76
Import parity (R/kg)	47.68	1.3%	R0.63	4.2%	R1.91	52.1%	R16.34	47.05	49.64

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market - South Africa									
Date	23-JUN-23	% ∆ w/w	R/kg ∆ w/w	% ∆ y/y	R/kg ∆ y/y	3Yr. Avg. (% ∆)	3Yr. Avg. (∆ R/kg)	16-May-23	9-June-23
Fresh whole birds (R/kg)	34.25	-0.9%	-R0.32	8.6%	R2.71	10.1%	R3.14	34.75	34.89
Medium Frozen whole birds (R/kg)	34.57	-0.5%	-R0.18	11.3%	R3.51	11.5%	R3.56	34.75	34.89
Individually Quick Frozen (IQF) (R/kg)	32.77	-0.5%	-R0.17	9.4%	R2.81	10.0%	R2.99	34.57	34.61
Import parity (R/kg)	37.86	-0.4%	-R0.14	3.6%	R1.31	13.3%	R4.44	61.56	84.60

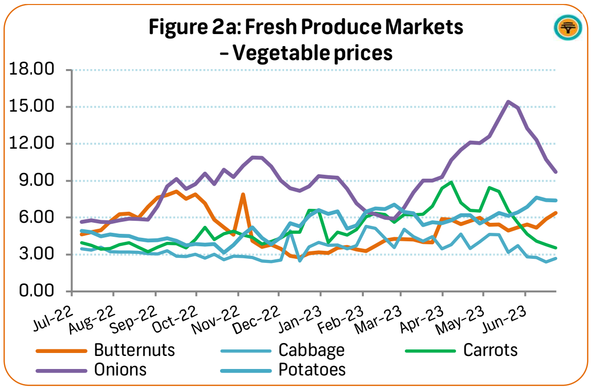
Source: USDA, JSE, FNB Agric

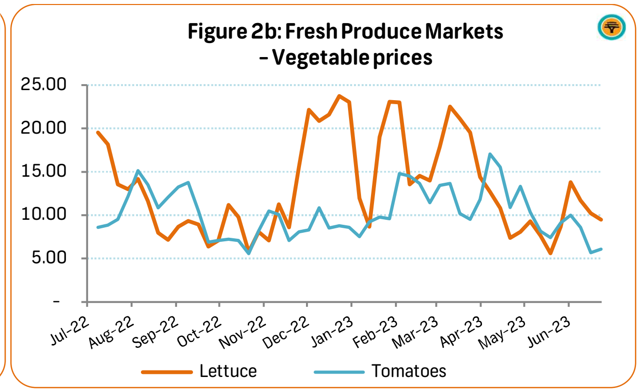
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

26 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	R3,961	5.7%	R4,040	4.2%	R8,723	2.4%	R8,193	1.4%
Dec-23	R4,044	5.1%	R4,122	3.6%	R8,840	0.7%	R8,408	1.5%
Mar-24	R4,110	5.2%	R4,143	3.9%	R8,781	1.3%	R8,376	1.3%
May-24	-	-	R4,155	-	-	-	R8,150	4.4%
Jul-24	R4,140	3.6%	R4,088	2.6%	-	-	R8,345	3.7%

Source: JSE,

Figure 1: Vegetable price trends – R/kg





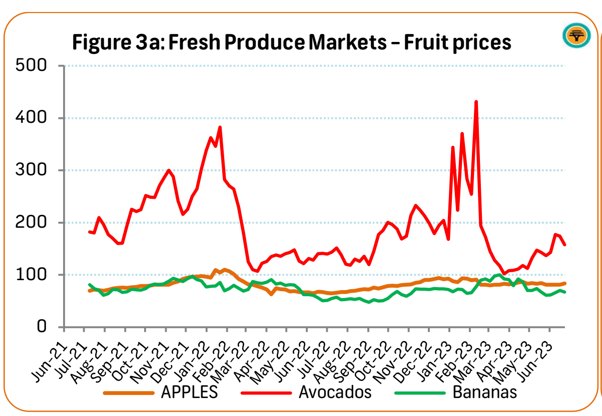
Source: FNB AgriComms

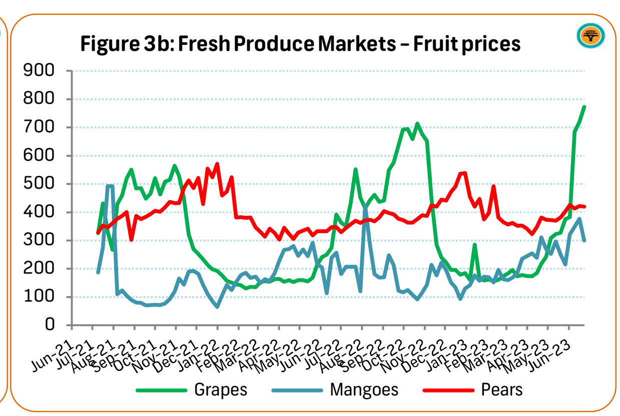
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 23 JUNE 2023	Average Price (R/Kg)	Price change (%Δw/w)	Price change (R/kg) Δ w/w	Price change (%Δy/y)	Price change (R/kg) Δ y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Butternuts	6.37	8.5%	R 0.50	39.1%	R 1.79	1207	24.3%	6.9%
Cabbage	2.66	11.7%	R 0.278	-21.9%	-R 0.75	1,878	12.6%	39.4%
Carrot	3.52	-7.2%	-R 0.27	-10.9%	-R 0.43	2,360	22.7%	21.1%
Lettuce	9.49	-7.1%	-R 0.73	-43.5%	-R 7.30	277	17.2%	21.7%
Onion	9.73	-9.4%	-R 1.01	78.3%	R 4.27	6,098	36.5%	4.7%
Potato	7.39	-0.3%	-R 0.03	45.0%	R 2.29	7,146	11.0%	8.1%
Tomato	6.07	6.9%	R 0.39	-51.2%	-R 6.38	4,040	-6.8%	46.3%

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 23 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	8.37	3.0%	R0.24	24.9%	R1.67	1,819	7.0%	4.1%
Avocados	15.77	-9.5%	-R1.65	11.4%	R1.61	448	44.6%	16.4%
Bananas	6.73	-3.6%	-R0.25	32.9%	R1.67	4,172	23.5%	12.9%
Grapes	77.23	7.2%	R5.19	97.2%	R38.07	26	-19.7%	-63.3%
Mangoes	29.99	-20.2%	-R7.60	16.4%	R4.22	1	-36.4%	328.6%
Pears	42.01	-0.4%	-R0.16	20.7%	R7.22	600	9.2%	1.5%
Apples	8.37	3.0%	R0.24	24.9%	R1.67	1,819	7.0%	4.1%

Source: FNB AgriComms

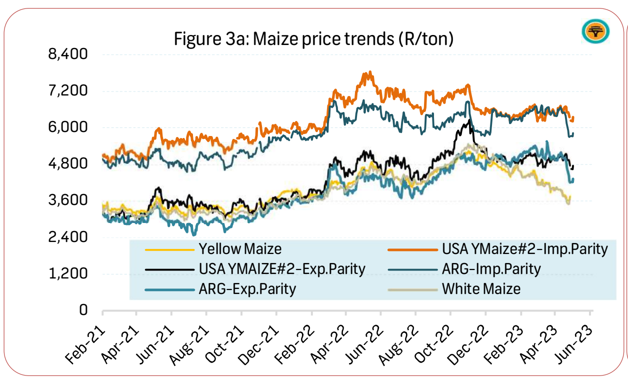
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

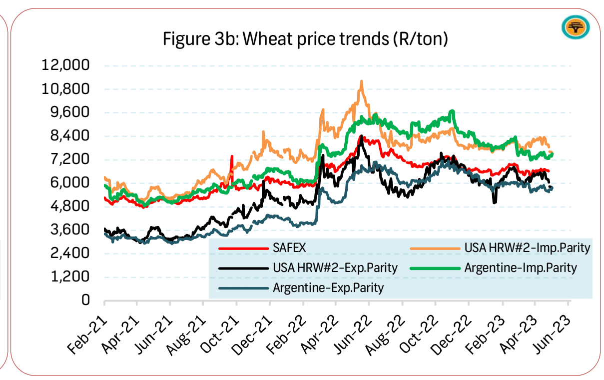
26 JUNE 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Sep-23	R3,961	5.7%	R4,040	4.2%	R4,332	6.5%	R6,722	2.6%	R8,723	2.4%	R8,193	1.4%
Dec-23	R4,044	5.1%	R4,122	3.6%	R4,375	5.0%	R6,531	1.7%	R8,840	0.7%	R8,408	1.5%
Mar-24	R4,110	5.2%	R4,143	3.9%	R4,447	4.9%	R6,609	1.1%	R8,781	1.3%	R8,376	1.3%
May-24	-	-	R4,155	-	-	-	-	-	-	-	R8,150	4.4%
Jul-24	R4,140	3.6%	R4,088	2.6%	R4,490	4.5%	-	-	-	-	R8,345	3.7%

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 26 JUNE 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT (US$/t)	230.10	231.75	235.06	236.40	235.61
SAFEX (R/t)	4,040	4,122	4,143	4,155	4,088

Calculated Yellow Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
4,080	187	147	4,160	264	226	4,180	331	294
4,040	165	165	4,120	242	244	4,140	310	313
4,000	145	185	4,080	221	263	4,100	288	331

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 26 JUNE 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
SAFEX (R/t) WM1	3,961	4,044	4,110	4,140	4,283

Calculated White Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
4,000	233	194	4,080	280	244	4,160	357	307
3,960	211	212	4,040	259	263	4,120	335	325
3,920	191	232	4,000	238	282	4,080	314	344

Sources: FNB; JSE; CME.

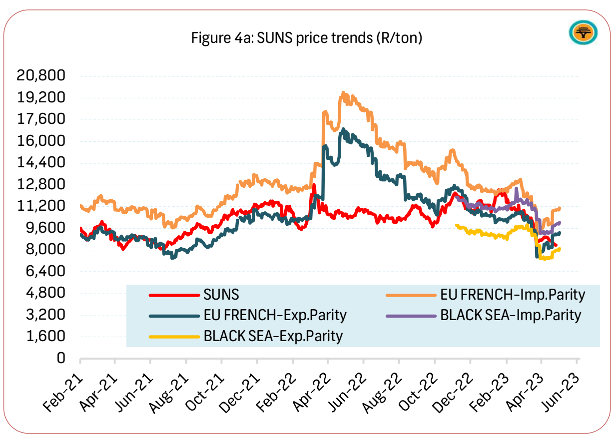
Table 11: Wheat futures

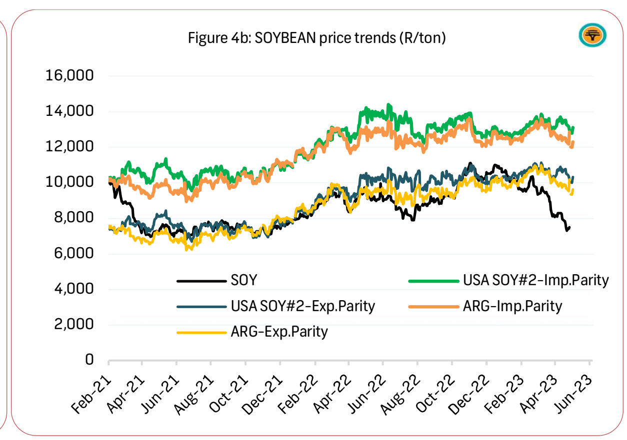
Wheat Futures 26 JUNE 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
KCBT (US$/t)	319.00	318.93	316.80	313.42	304.82
SAFEX (R/t)	6,665	6,504	6,579	-	-

Calculated Wheat Option prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,760	252	214	6,580	271	222	6,640	310	279
6,720	231	233	6,540	250	241	6,600	289	298
6,680	211	253	6,500	229	260	6,560	269	318

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 26 JUNE 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT Soybeans (US $/t)	491.12	-	487.08	486.34	486.64
CBOT Soya oil (US c/lb)	56.99	56.18	55.66	55.37	55.08
CBOT Soya cake meal (US $/t)	404.3	398.9	391.5	387.6	387.6
SAFEX Soybean seed (R/t)	8,159	8,379	8,367	8,150	8,345
SAFEX Sunflower seed (R/t)	8,723	8,840	8,781	-	-

Calculated Sunflower Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
8,760	351	314	8,880	396	356	8,820	471	432
8,720	330	333	8,840	374	374	8,780	449	450
8,680	309	352	8,800	354	394	8,740	429	470

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 26 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)	**24.29**	**24.29**	**23.06**	**22.57**	**22.25**	**22.13**	**20.84**	**20.11**	**19.79**
% ∆ w/w	-6.9%	-6.0%	-4.6%	-3.1%	-1.3%	-0.4%	0.0%	0.4%	0.5%
% ∆ m/m	-3.4%	-2.2%	-0.9%	0.3%	1.4%	2.3%	2.0%	2.3%	2.4%

Sources: ICE.

To find out more or to speak to one of our **agricultural specialists**, please contact us.

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