Paul Makube pmakube@fnb.co.za | Tumi Kgasago | Vhutshilo Mabela | 10 JUL 2023

FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 07 JUL 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	07-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	30-JUN-23	23-JUN-23
Class A (R/kg)	51.10	-2.3%	-R1.20	-16.5%	-R10.08	-7.2%	-R3.97	52.30	52.65
Class C (R/kg)	44.81	-0.2%	-R0.08	-6.6%	-R3.17	-2.3%	-R1.05	44.89	45.02
Contract: A (*Incl.5thQ)	50.04	-0.3%	-R0.16	-16.7%	-R10.05	-7.6%	-R4.10	50.20	50.89
Import parity (R/kg)	55.31	-1.4%	-R0.78	4.9%	R2.58	5.4%	R2.86	56.09	55.16
Weaner calves (R/kg LW)	32.96	5.3%	R1.66	-8.7%	-R3.14	-8.5%	-R3.08	31.30	31.35

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	07-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	30-JUN-23	23-JUN-23
Class A (R/kg)	90.04	0.4%	R0.39	-16.8%	-R18.17	-7.5%	-R7.29	89.65	88.90
Mutton (R/kg)	60.34	0.7%	R0.44	-21.8%	-R16.84	-13.4%	-R9.32	59.90	61.03
Contract: A (*Incl.5thQ, R/kg)	89.58	0.1%	R0.08	-17.1%	-R18.53	-7.8%	-R7.56	89.50	88.45
Import parity (R/kg)	100.02	0.3%	R0.30	-5.1%	-R5.37	0.7%	R0.71	99.72	100.39
Feeder lambs (R/kg LW)	43.15	0.7%	R0.28	-20.0%	-R10.81	-11.6%	-R5.67	42.87	42.35

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	07-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	30-JUN-23	23-JUN-23
Porker (R/kg)	28.90	-0.4%	-R0.12	5.8%	R1.58	22.8%	R5.37	29.02	28.98
Baconer (R/kg)	30.35	3.9%	R1.15	7.4%	R2.08	40.8%	R8.80	29.20	29.21
Import parity (R/kg)	54.38	9.6%	R4.75	11.5%	R5.59	73.5%	R23.04	49.63	47.68

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	07-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	30-JUN-23	23-JUN-23
Fresh whole birds (R/kg)	34.20	0.5%	R0.18	7.2%	R2.31	9.7%	R3.02	33.92	34.57
Medium Frozen whole birds (R/kg)	34.30	1.1%	R0.38	9.5%	R2.97	10.1%	R3.14	33.92	34.57
Individually Quick Frozen (IQF) (R/kg)	32.50	0.8%	R0.25	9.7%	R2.87	10.1%	R2.99	34.02	34.25
Import parity (R/kg)	38.66	1.1%	R0.41	1.7%	R0.63	11.5%	R4.00	75.79	56.19

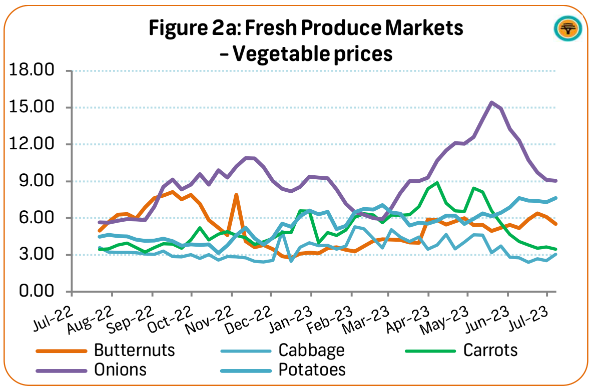
Source: USDA, JSE, FNB Agric

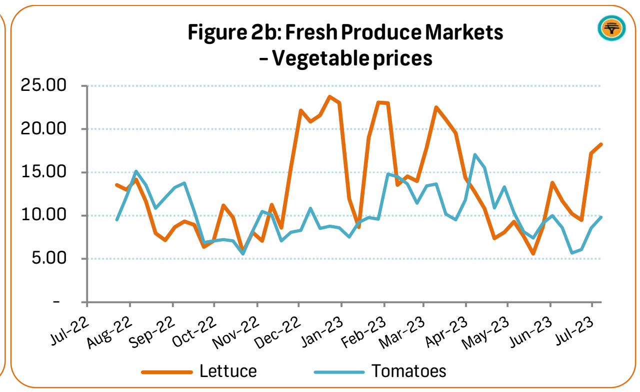
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

07 JUL 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	R3,594	-2.8%	R3,650	-3.2%	R9,172	7.0%	R8,733	11.5%
Dec-23	R3,676	-2.6%	R3,742	-3.0%	R9,426	7.6%	R8,949	11.6%
Mar-24	R3,751	-2.3%	R3,788	-2.6%	R9,192	6.0%	R8,911	11.1%
May-24	R3,745	-	R3,780	-3.4%	-	-	R8,340	6.5%
Jul-24	R3,805	-3.0%	R3,800	-2.9%	-	-	R8,413	5.1%

Source: JSE,

Figure 1: Vegetable price trends – R/kg





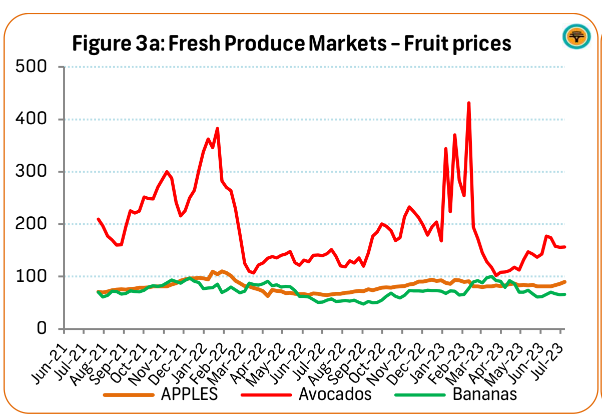
Source: FNB AgriComms

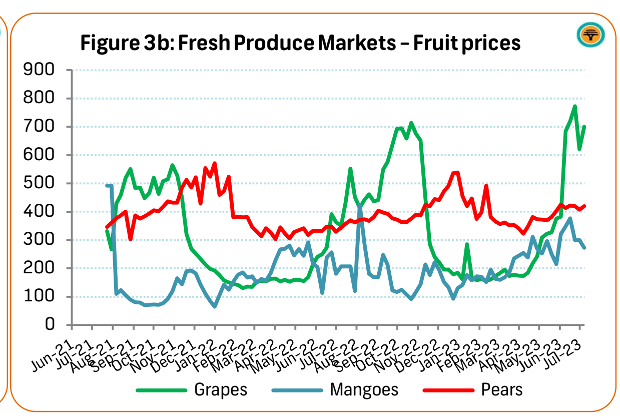
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 07 JUL 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	5.52	-9.4%	-R 0.57	19.5%	R 0.90	1136	-4.3%	-28.4%
Cabbage	3.04	20.0%	R 0.506	-12.0%	-R 0.42	1,639	-15.6%	20.7%
Carrot	3.45	-5.5%	-R 0.20	-12.7%	-R 0.50	2,487	8.3%	11.8%
Lettuce	18.22	6.0%	R 1.04	-6.5%	-R 1.28	255	-7.6%	9.2%
Onion	9.04	-0.7%	-R 0.06	59.5%	R 3.37	7,339	4.7%	14.2%
Potato	7.63	4.4%	R 0.32	54.5%	R 2.69	8,123	8.2%	2.5%
Tomato	9.81	14.6%	R 1.25	14.3%	R 1.23	3,638	-0.5%	-1.4%

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 07 JUL 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	8.96	3.8%	R0.33	38.5%	R2.49	1,832	1.8%	-10.3%
Avocados	15.60	0.1%	R0.01	8.7%	R1.25	431	-6.1%	-7.1%
Bananas	6.57	0.1%	R0.01	19.0%	R1.05	4,530	15.6%	2.8%
Grapes	69.95	12.6%	R7.80	99.4%	R34.87	37	4.9%	-41.7%
Mangoes	27.19	-9.2%	-R2.74	-	-	2	-41.1%	-
Pears	42.01	3.1%	R1.28	22.5%	R7.72	422	-22.9%	-31.1%
Apples	8.96	3.8%	R0.33	38.5%	R2.49	1,832	1.8%	-10.3%

Source: FNB AgriComms

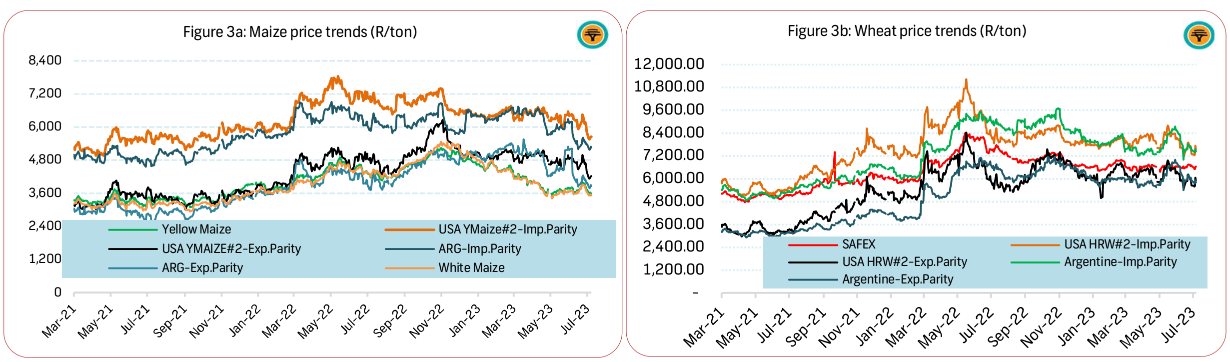
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

10 JUL 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Sep-23	R3,594	-2.8%	R3,650	-3.2%	R3,683	-6.6%	R6,316	-4.3%	R9,172	7.0%	R8,733	11.5%
Dec-23	R3,676	-2.6%	R3,742	-3.0%	R3,762	-7.0%	R6,212	-3.2%	R9,426	7.6%	R8,949	11.6%
Mar-24	R3,751	-2.3%	R3,788	-2.6%	R3,900	-5.4%	R6,339	-3.3%	R9,192	6.0%	R8,911	11.1%
May-24	R3,745	-	R3,780	-3.4%	-	-	-	-	-	-	R8,340	6.5%
Jul-24	R3,805	-3.0%	R3,800	-2.9%	R4,036	-3.8%	-	-	-	-	R8,413	5.1%

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 10 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT (US$/t)	193.93	196.76	201.33	204.09	205.35
SAFEX (R/t)	3,650	3,742	3,788	3,780	3,800

Calculated Yellow Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,700	203	153	3,780	247	209	3,820	307	275
3,660	181	171	3,740	226	228	3,780	285	293
3,620	160	190	3,700	205	247	3,740	264	312

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 10 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
SAFEX (R/t) WM1	3,594	3,676	3,751	3,745	3,805

Calculated White Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
3,640	208	162	3,720	279	235	3,800	339	290
3,600	186	180	3,680	257	253	3,760	316	307
3,560	165	199	3,640	236	272	3,720	295	326

Sources: FNB; JSE; CME.

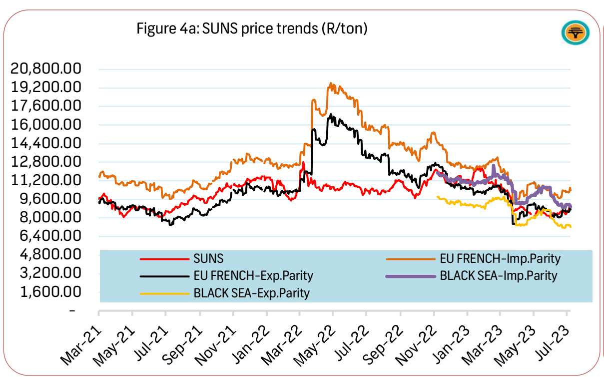
Table 11: Wheat futures

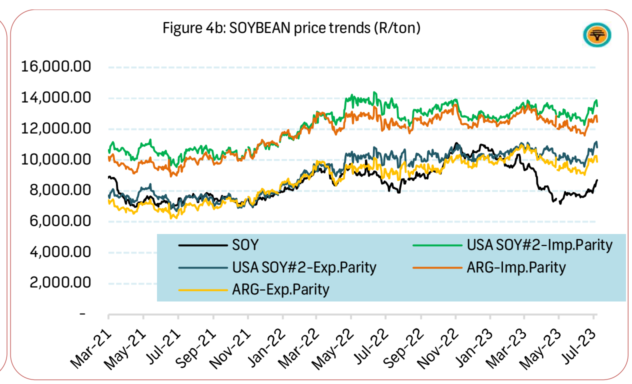
Wheat Futures 10 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
KCBT (US$/t)	298.06	299.16	297.84	294.46	284.02
SAFEX (R/t)	6,316	6,212	6,339	-	-

Calculated Wheat Option prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,360	223	179	6,260	249	201	6,380	296	255
6,320	202	198	6,220	228	220	6,340	275	274
6,280	182	218	6,180	207	239	6,300	254	293

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 10 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT Soybeans (US $/t)	501.78	-	491.86	489.21	487.67
CBOT Soya oil (US c/lb)	62.87	60.81	59.72	59.06	58.41
CBOT Soya cake meal (US $/t)	396.20	386.30	379.00	374.60	374.40
SAFEX Soybean seed (R/t)	8,733	8,949	8,911	8,340	8,413
SAFEX Sunflower seed (R/t)	9,172	9,426	9,192	-	-

Calculated Sunflower Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
9,220	344	296	9,460	445	411	9,240	545	497
9,180	323	315	9,420	424	430	9,200	524	516
9,140	303	335	9,380	403	449	9,160	503	535

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 10 JUL 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)	**23.44**	**23.56**	**22.21**	**21.45**	**20.99**	**20.75**	**19.68**	**19.1**	**18.98**
% ∆ w/w	0.5%	0.7%	0.6%	-0.4%	-1.3%	-2.1%	-2.8%	-3.4%	-3.6%
% ∆ m/m	-6.8%	-5.7%	-6.0%	-6.5%	-6.3%	-6.3%	-5.4%	-4.6%	-3.5%

Sources: ICE.

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

Name	City	Cell	Email
Grewar, Oosthuizen	Eastern Cape - Port Elizabeth	071 607 6850	**grewar.oosthuizen@fnb.co.za**
Edmund, De Beer	Eastern Cape - Port Elizabeth	084 656 5634	**edebeer1@fnb.co.za**
Fred, Terblanche	Eastern Cape - Graaff Reinet	064 500 5880	**frederik.terblanche@fnb.co.za**
Martin, Louw	Free State - Theunissen	082 784 8880	**mlouw1@fnb.co.za**
Leon, Bergman	Free State - Bethlehem	083 387 7977	**leon.bergman@fnb.co.za**
Krohn, Jo-Ann	Free State - Bloemfontein	064 542 3548	**Jo-Ann.Krohn@fnb.co.za**
Da Silva, Kristin	North-West	079 693 8268	**Kristin.DaSilva@fnb.co.za**
Sarah, Collins	KwaZulu-Natal - Pietermaritzburg	082 371 1040	**sarah.collins@fnb.co.za**
Penny, Gasa	KwaZulu-Natal - Pietermaritzburg	081 718 9019	**penny.gasa@fnb.co.za**
Sosie Matla	Limpopo-Polokwane	083 413 9734	**Sosie.matla@fnb.co.za**
Theo, Verwey	Mpumalanga - Lowveld	082 419 6086	**tverwey@fnb.co.za**
Gao, Ngakantsi	Mpumalanga - Highveld	072 471 6040	**gaopalelwe.ngakantsi@fnb.co.za**
Du Plessis, Hanro	Mpumalanga - Highveld	082 895 1762	**hanro.duplessis@fnb.co.za**
Pedrie, Van der Merwe	Northern Cape - Kimberley	071 351 3439	**pedrie.vandermerwe@fnb.co.za**
Ischaan, Van Wyk	Northern Cape - Upington	073 0306277	**ischaan.vanwyk@fnb.co.za**
Johan, De Klerk	North West - Brits	082 776 3477	**jdeklerk2@fnb.co.za**
Johan, Beukes	Western Cape - Stellenbosch	082 372 4656	**johan.beukes@fnb.co.za**
Andries, Van Zyl	Western Cape - Willowbridge	073 280 8703	**andries.vanzyl@fnb.co.za**
Chrismaine, Abrahams	Western Cape - Willowbridge	072 605 3862	**chrismaine.abrahams@fnb.co.za**