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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 14 JUL 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	14-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	07-JUL-23	30-JUN-23
Class A (R/kg)	50.89	-0.4%	-R0.21	-17.6%	-R10.87	-8.0%	-R4.41	51.10	52.30
Class C (R/kg)	45.57	1.7%	R0.76	-6.6%	-R3.22	-2.6%	-R1.20	44.81	44.89
Contract: A (*Incl.5thQ)	49.12	-1.8%	-R0.92	-20.0%	-R12.27	-9.7%	-R5.30	50.04	50.20
Import parity (R/kg)	56.07	1.4%	R0.76	1.3%	R0.70	4.7%	R2.53	55.31	56.09
Weaner calves (R/kg LW)	32.76	-0.6%	-R0.20	-9.3%	-R3.34	-8.5%	-R3.05	32.96	31.30

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	14-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	07-JUL-23	30-JUN-23
Class A (R/kg)	90.45	0.5%	R0.41	-16.2%	-R17.52	-9.1%	-R9.05	90.04	89.65
Mutton (R/kg)	62.18	3.0%	R1.84	-20.4%	-R15.94	-13.4%	-R9.58	60.34	59.90
Contract: A (*Incl.5thQ, R/kg)	89.86	0.3%	R0.28	-16.2%	-R17.32	-9.1%	-R9.01	89.58	89.50
Import parity (R/kg)	97.77	-2.3%	-R2.25	-9.5%	-R10.21	-2.1%	-R2.13	100.02	99.72
Feeder lambs (R/kg LW)	43.05	-0.2%	-R0.10	-17.3%	-R9.01	-10.8%	-R5.23	43.15	42.87

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	14-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	07-JUL-23	30-JUN-23
Porker (R/kg)	28.76	-0.5%	-R0.14	5.8%	R1.58	22.2%	R5.23	28.90	29.02
Baconer (R/kg)	30.98	2.1%	R0.63	10.4%	R2.93	43.8%	R9.43	30.35	29.20
Import parity (R/kg)	56.17	3.3%	R1.79	7.0%	R3.67	79.2%	R24.83	54.38	49.63

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	14-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	07-JUL-23	30-JUN-23
Fresh whole birds (R/kg)	34.42	0.6%	R0.22	7.9%	R2.53	11.0%	R3.40	34.30	33.92
Medium Frozen whole birds (R/kg)	34.54	0.7%	R0.24	9.7%	R3.06	11.1%	R3.44	34.30	33.92
Individually Quick Frozen (IQF) (R/kg)	32.94	1.4%	R0.44	10.1%	R3.03	11.3%	R3.34	34.20	34.02
Import parity (R/kg)	37.96	-1.8%	-R0.71	-2.8%	-R1.08	10.3%	R3.56	83.35	75.79

Source: USDA, JSE, FNB Agric

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

17 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	R3,761	-3.4%	R3,795	-3.9%	R9,330	6.0%	R8,700	6.4%
Dec-23	R3,848	-3.2%	R3,892	-3.7%	R9,537	5.7%	R8,905	6.2%
Mar-24	R3,917	-2.6%	R3,935	-2.8%	R9,270	4.0%	R8,799	4.8%
May-24	R3,844	-	R3,871	-3.7%	-	-	R8,102	1.9%
Jul-24	R3,938	-3.4%	R3,896	-3.7%	-	-	R8,295	3.1%

Source: JSE,

Figure 1: Vegetable price trends – R/kg

Figure 2a: Fresh Produce Markets – Vegetable prices

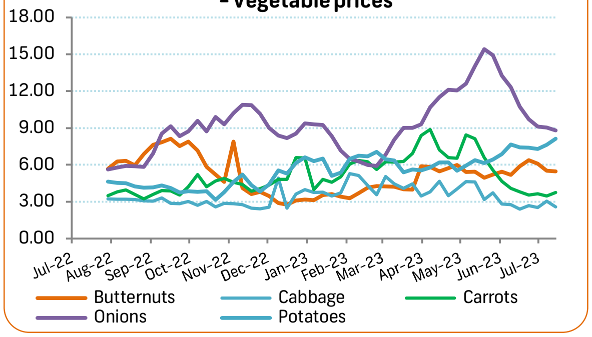
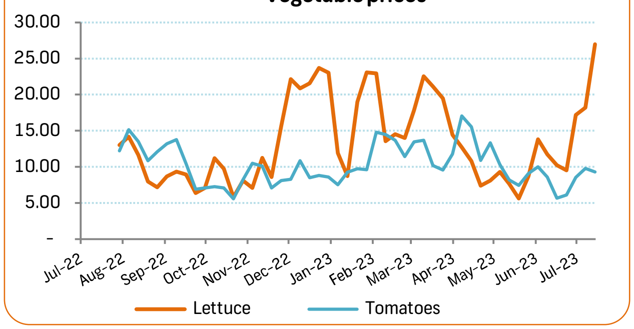


Figure 2b: Fresh Produce Markets – Vegetable prices



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 17 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	5.47	-1.0%	-R 0.05	13.1%	R 0.63	813	-28.4%	-30.6%
Cabbage	2.58	-15.1%	-R 0.460	-23.0%	-R 0.77	1,648	0.6%	15.5%
Carrot	3.74	8.4%	R 0.29	-0.3%	-R 0.01	2,055	-17.4%	0.2%
Lettuce	26.98	48.1%	R 8.76	48.6%	R 8.82	162	-36.4%	-29.8%
Onion	8.79	-2.8%	-R 0.25	51.7%	R 3.00	5,580	-24.0%	3.9%
Potato	8.13	6.6%	R 0.50	69.2%	R 3.33	6,462	-20.5%	-0.1%
Tomato	9.32	-5.1%	-R 0.50	5.1%	R 0.45	3,438	-5.5%	7.1%

Source: FNB AgriComms

Figure 2: Fruit prices – South Africa's Major Fresh Produce Markets

Figure 3a: Fresh Produce Markets – Fruit prices

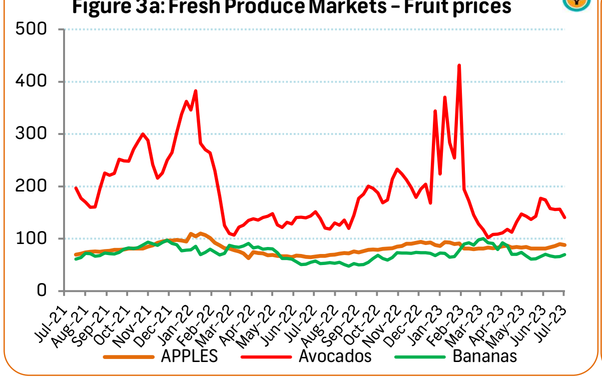
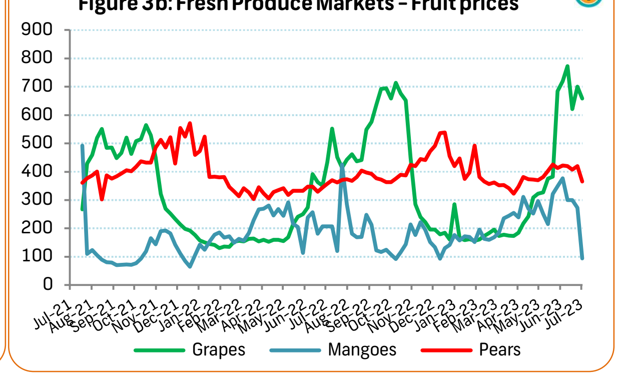


Figure 3b: Fresh Produce Markets – Fruit prices



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 17 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	8.79	-1.8%	-R0.16	33.9%	R2.23	1,510	-17.6%	-20.0%
Avocados	14.08	-9.8%	-R1.52	-7.3%	-R1.10	225	-47.8%	-45.6%
Bananas	6.92	5.3%	R0.35	20.6%	R1.18	2,916	-35.6%	-30.1%
Grapes	65.80	-5.9%	-R4.15	52.1%	R22.54	43	14.4%	-6.1%
Mangoes	9.35	-65.6%	-R17.84	-	-	1	-34.5%	-
Pears	36.60	-12.9%	-R5.41	2.3%	R0.83	383	-9.3%	-36.6%
Apples	8.79	-1.8%	-R0.16	33.9%	R2.23	1,510	-17.6%	-20.0%

Source: FNB AgriComms

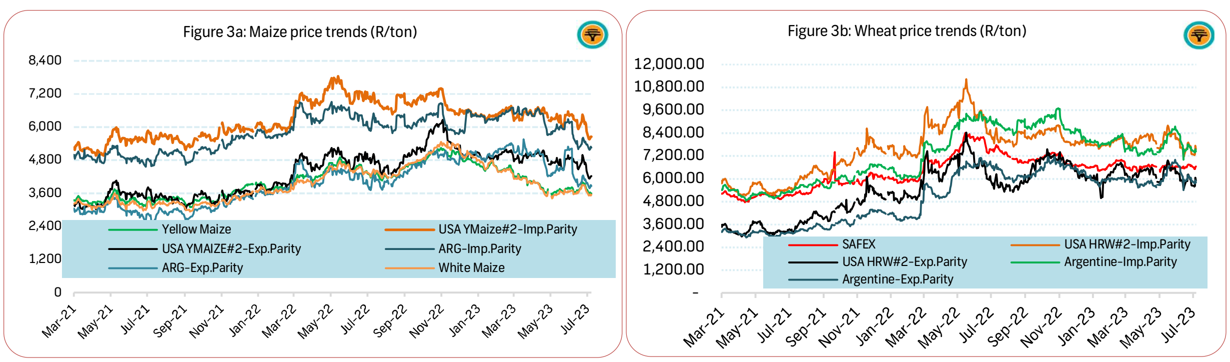
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

17 JUL 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Sep-23	R3,761	-3.4%	R3,795	-3.9%	R3,679	-12.6%	R6,207	-1.7%	R9,330	6.0%	R8,700	6.4%
Dec-23	R3,848	-3.2%	R3,892	-3.7%	R3,778	-11.7%	R6,155	-0.9%	R9,537	5.7%	R8,905	6.2%
Mar-24	R3,917	-2.6%	R3,935	-2.8%	R3,881	-10.4%	R6,207	-2.1%	R9,270	4.0%	R8,799	4.8%
May-24	R3,844	-	R3,871	-3.7%	-	-	-	-	-	-	R8,102	1.9%
Jul-24	R3,938	-3.4%	R3,896	-3.7%	R4,011	-7.6%	-	-	-	-	R8,295	3.1%

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 17 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT (US$/t)					
SAFEX (R/t)	3,795	3,892	3,935	3,871	3,896

Calculated Yellow Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,840	217	172	3,940	259	211	3,980	321	276
3,800	196	191	3,900	238	230	3,940	299	294
3,760	175	210	3,860	217	249	3,900	278	313

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 17 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
SAFEX (R/t) WM1	3,761	3,848	3,917	3,844	3,938

Calculated White Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
3,800	216	177	3,880	286	254	3,960	357	314
3,760	194	195	3,840	264	272	3,920	335	332
3,720	174	215	3,800	243	291	3,880	314	351

Sources: FNB; JSE; CME.

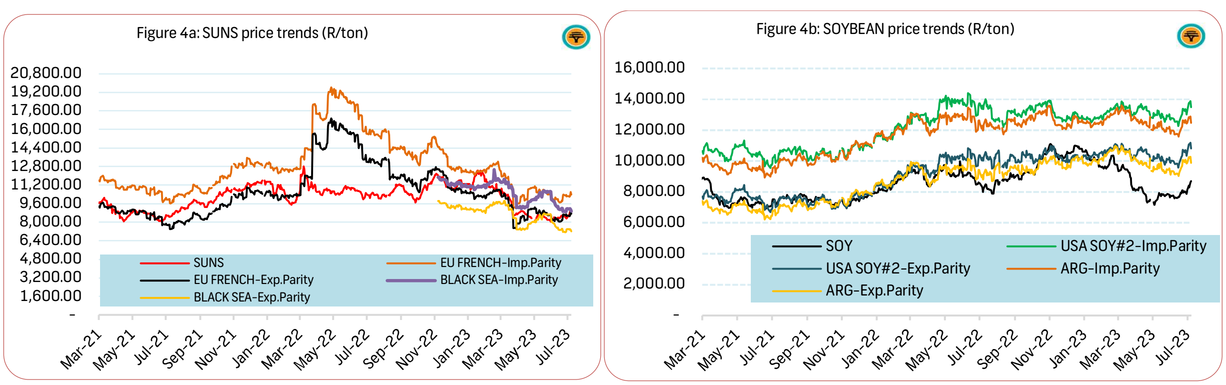
Table 11: Wheat futures

Wheat Futures 17 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
KCBT (US$/t)					
SAFEX (R/t)	6,207	6,155	6,207	-	-

Calculated Wheat Option prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,240	204	171	6,200	241	196	6,240	282	249
6,200	183	190	6,160	219	214	6,200	261	268
6,160	164	211	6,120	199	234	6,160	241	288

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 JUL 2023**	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT Soybeans (US $/t)	517.06	-	503.98	501.04	499.42
CBOT Soya oil (US c/lb)	422.2	409.4	397.6	391.7	390
CBOT Soya cake meal (US $/t)	62.57	60.34	59.36	58.73	58.09
SAFEX Soybean seed (R/t)	9,330	9,537	9,270	-	-
SAFEX Sunflower seed (R/t)	8,700	8,905	8,799	8,102	8,295

Calculated Sunflower Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
9,380	335	285	9,580	445	402	9,320	787	737
9,340	314	304	9,540	424	421	9,280	765	755
9,300	293	323	9,500	404	441	9,240	743	773

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 17 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)	**23.8**	**23.95**	**22.58**	**21.82**	**21.34**	**21.09**	**19.82**	**19.05**	**18.84**
% ∆ w/w	1.5%	1.7%	1.7%	1.7%	1.7%	1.6%	0.7%	-0.3%	-0.7%
% ∆ m/m	-8.8%	-7.3%	-6.6%	-6.3%	-5.4%	-5.0%	-4.9%	-4.9%	-4.3%

Sources: ICE.

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