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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 21 JUL 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	21-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	14-JUL-23	07-JUL-23
Class A (R/kg)	50.92	0.1%	R0.03	-16.5%	-R10.03	-7.3%	-R4.00	50.89	51.10
Class C (R/kg)	46.52	2.1%	R0.95	-4.8%	-R2.32	-0.2%	-R0.09	45.57	44.81
Contract: A (*Incl.5thQ)	50.18	2.2%	R1.06	-16.4%	-R9.84	-7.5%	-R4.07	49.12	50.04
Import parity (R/kg)	51.47	-8.2%	-R4.60	-8.7%	-R4.90	-3.9%	-R2.09	56.07	55.31
Weaner calves (R/kg LW)	33.98	3.7%	R1.22	-6.3%	-R2.27	-6.3%	-R2.28	32.76	32.96

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	21-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	14-JUL-23	07-JUL-23
Class A (R/kg)	90.18	-0.3%	**-R0.27**	-15.2%	**-R16.14**	-8.7%	**-R8.60**	90.45	90.04
Mutton (R/kg)	63.56	2.2%	**R1.38**	-17.7%	**-R13.67**	-10.7%	**-R7.65**	62.18	60.34
Contract: A (*Incl.5thQ, R/kg)	89.18	-0.8%	**-R0.68**	-15.2%	**-R15.93**	-8.7%	**-R8.51**	89.86	89.58
Import parity (R/kg)	93.54	-4.3%	**-R4.23**	-14.7%	**-R16.08**	-5.2%	**-R5.10**	97.77	100.02
Feeder lambs (R/kg LW)	43.08	0.1%	**R0.03**	-15.5%	**-R7.88**	-10.0%	**-R4.78**	43.05	43.15

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	21-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	14-JUL-23	07-JUL-23
Porker (R/kg)	29.05	1.0%	R0.29	8.6%	R2.30	23.4%	R5.52	28.76	28.90
Baconer (R/kg)	30.02	-3.1%	-R0.96	7.2%	R2.02	39.3%	R8.47	30.98	30.35
Import parity (R/kg)	55.27	-1.6%	-R0.90	0.0%	R0.00	76.4%	R23.93	56.17	54.38

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	21-JUL-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	14-JUL-23	07-JUL-23
Fresh whole birds (R/kg)	34.42	0.0%	R0.00	9.1%	R2.86	10.8%	R3.35	34.54	34.30
Medium Frozen whole birds (R/kg)	34.69	0.4%	R0.15	11.7%	R3.63	11.1%	R3.47	34.54	34.30
Individually Quick Frozen (IQF) (R/kg)	32.98	0.1%	R0.04	9.6%	R2.90	11.3%	R3.34	34.42	34.20
Import parity (R/kg)	37.13	-2.2%	-R0.83	-4.8%	-R1.89	2.5%	R0.89	61.25	83.35

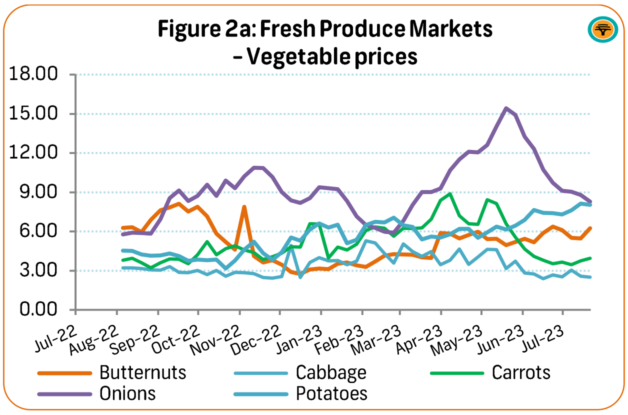
Source: USDA, JSE, FNB Agric

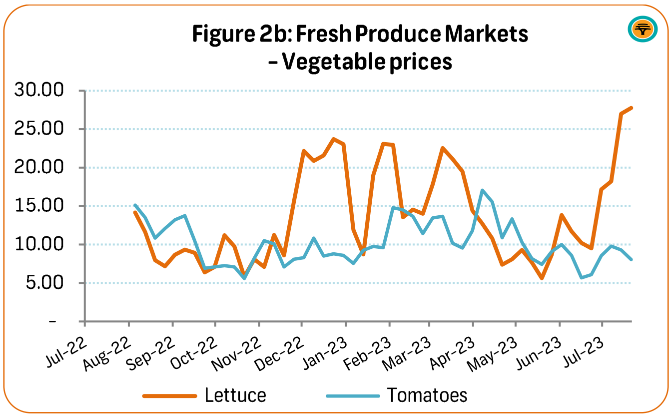
Table 5: Raw feed inputs - Latest price trends in JSE grain and oilseed futures market (R/ton)

21 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	R3,824	-4.2%	R3,876	-4.8%	R9,474	8.3%	R8,813	6.1%
Dec-23	R3,935	-3.5%	R3,992	-3.9%	R9,671	8.4%	R9,023	5.8%
Mar-24	R3,994	-3.5%	R4,033	-3.4%	R9,300	5.0%	R8,959	5.2%
May-24	R3,969	-	R4,000	-3.6%	-	-	R8,310	0.0%
Jul-24	R4,025	-4.1%	R4,000	-4.1%	-	-	R8,400	-1.0%

Source: JSE,

Figure 1: Vegetable price trends - R/kg





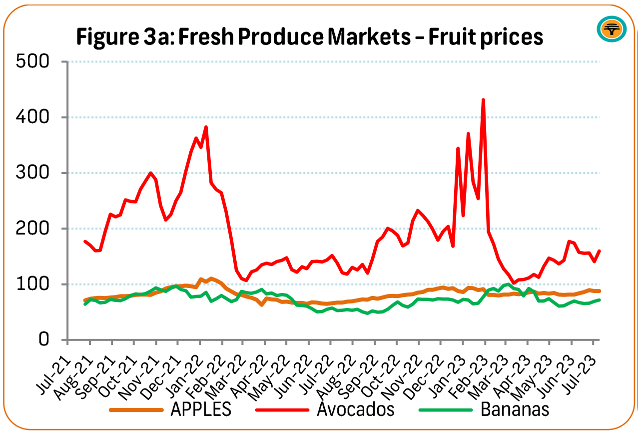
Source: FNB AgriComms

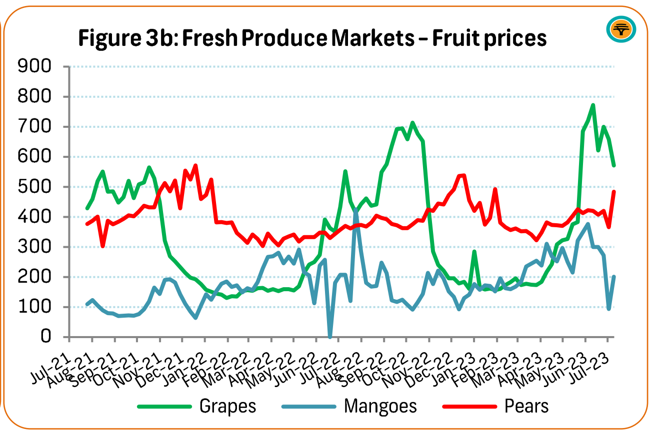
Table 6: Vegetable prices - South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 21 JUL 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	6.26	14.5%	R 0.79	25.9%	R 1.29	1247	53.3%	-9.4%
Cabbage	2.51	-2.6%	-R 0.067	-30.1%	-R 1.08	1,992	20.8%	27.0%
Carrot	3.96	5.7%	R 0.21	14.9%	R 0.51	2,024	-1.5%	-11.5%
Lettuce	27.75	2.9%	R 0.77	105.0%	R 14.22	191	17.9%	-26.1%
Onion	8.27	-6.0%	-R 0.52	46.0%	R 2.60	5,798	3.9%	-5.0%
Potato	8.03	-1.2%	-R 0.10	78.9%	R 3.54	6,481	0.3%	-8.6%
Tomato	8.03	-13.8%	-R 1.28	-15.7%	-R 1.49	3,986	16.0%	19.1%

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 21 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	8.76	-0.4%	-R0.04	30.4%	R2.04	1,629	7.9%	-9.8%
Avocados	15.97	13.4%	R1.89	15.3%	R2.12	368	63.8%	-30.8%
Bananas	7.15	3.4%	R0.23	35.4%	R1.87	3,712	27.3%	-18.1%
Grapes	57.08	-13.3%	-R8.72	3.4%	R1.90	56	30.1%	43.6%
Mangoes	20.07	114.6%	R10.72	-3.2%	-R0.67	5	371.6%	4659.6%
Pears	48.36	32.1%	R11.76	30.8%	R11.39	458	19.8%	-22.6%
Apples	8.76	-0.4%	-R0.04	30.4%	R2.04	1,629	7.9%	-9.8%

Source: FNB AgriComms

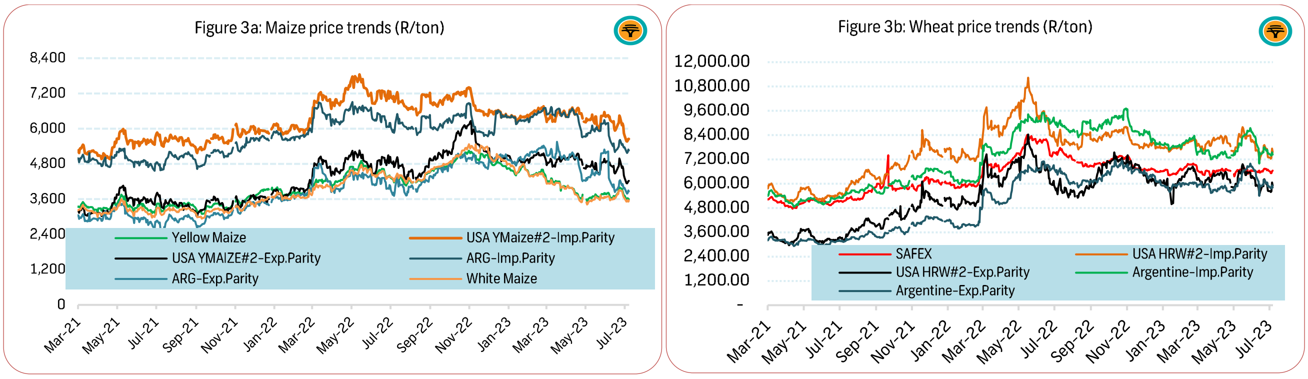
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

21 JUL 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Sep-23	R3,824	-4.2%	R3,876	-4.8%	R3,758	-14.9%	R6,552	-0.7%	R9,474	8.3%	R8,813	6.1%
Dec-23	R3,935	-3.5%	R3,992	-3.9%	R3,859	-14.1%	R6,401	-0.7%	R9,671	8.4%	R9,023	5.8%
Mar-24	R3,994	-3.5%	R4,033	-3.4%	R3,975	-12.8%	R6,525	0.0%	R9,300	5.0%	R8,959	5.2%
May-24	R3,969	-	R4,000	-3.6%	-	-	-	-	-	-	R8,310	0.0%
Jul-24	R4,025	-4.1%	R4,000	-4.1%	R4,080	-11.4%	-	-	-	-	R8,400	-1.0%

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 21 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT (US$/t)	207.64	211.26	215.68	218.28	219.14
SAFEX (R/t)	3,876	3,992	4,033	4,000	4,000

Calculated Yellow Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,920	215	171	4,040	262	214	4,080	327	280
3,880	193	189	4,000	240	232	4,040	305	298
3,840	173	209	3,960	220	252	4,000	284	317

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 21 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
SAFEX (R/t) WM1	3,824	3,935	3,994	3,969	4,025

Calculated White Maize Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
3,860	211	175	3,980	295	250	4,040	363	317
3,820	190	194	3,940	273	268	4,000	341	335
3,780	169	213	3,900	252	287	3,960	319	353

Sources: FNB; JSE; CME.

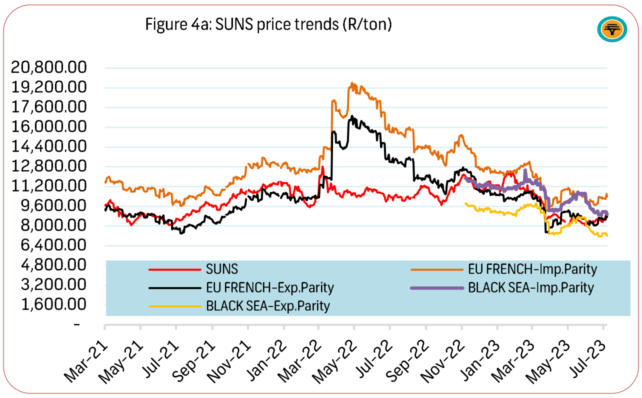
Table 11: Wheat futures

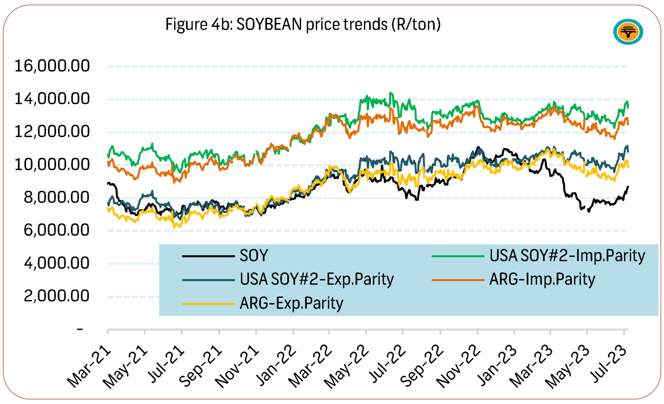
Wheat Futures 21 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
KCBT (US$/t)	316.06	318.42	316.43	313.27	300.93
SAFEX (R/t)	6,552	6,401	6,525	-	-

Calculated Wheat Option prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,600	217	169	6,440	243	204	6,560	295	260
6,560	195	187	6,400	222	223	6,520	273	278
6,520	175	207	6,360	202	243	6,480	253	298

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 21 JUL 2023	Sep-23	Dec-23	Mar-24	May-24	Jul-24
CBOT Soybeans (US $/t)	525.07	-	513.53	511.26	509.35
CBOT Soya oil (US c/lb)	66.02	62.8	61.96	61.53	61.09
CBOT Soya cake meal (US $/t)	426.3	408.5	395.8	390.8	389
SAFEX Soybean seed (R/t)	8,813	9,023	8,959	8,310	8,400
SAFEX Sunflower seed (R/t)	9,474	9,671	9,300	-	-

Calculated Sunflower Options prices (R/ton)								
Sep-23			Dec-23			Mar-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
9,520	328	282	9,720	449	400	9,340	777	737
9,480	307	301	9,680	428	419	9,300	756	756
9,440	286	320	9,640	407	438	9,260	734	774

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 21 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)	25.01	25.09	23.59	22.7	22.09	21.74	20.28	19.4	19.09
% ∆w/w	2.8%	2.6%	2.4%	2.1%	1.7%	1.5%	1.1%	0.8%	0.6%
% ∆m/m	-3.2%	-2.5%	-2.4%	-2.8%	-2.9%	-2.9%	-3.4%	-4.0%	-3.9%

Sources: ICE.

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