
Paul Makube pmakube@fnb.co.za | Tumi Kgasago | Vhutshilo Mabela | 01 AUG 2023

# FNB AgriCommodities: AGRIMETRICS

## WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 28 JUL 2023*

### Table 1: Beef producer price trends in South Africa

| Beef producer prices: Beef market – South Africa | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date | 28-JUL-23 | %Δ w/w | R/kg Δ w/w | %Δ y/y | R/kg Δ y/y | 3Yr. Avg. (%Δ) | 3Yr. Avg. (Δ R/kg) | 21-JUL-23 | 14-JUL-23 |
| Class A (R/kg) | 51.98 | 2.1% | R1.06 | -15.1% | -R9.25 | -5.7% | -R3.12 | 50.92 | 50.89 |
| Class C (R/kg) | 46.35 | -0.4% | -R0.17 | -3.8% | -R1.82 | -0.5% | -R0.22 | 46.52 | 45.57 |
| Contract: A (*Incl.5thQ) | 51.55 | 2.7% | R1.37 | -14.5% | -R8.73 | -5.3% | -R2.91 | 50.18 | 49.12 |
| Import parity (R/kg) | 50.52 | -1.8% | -R0.95 | -10.6% | -R6.01 | -5.4% | -R2.90 | 51.47 | 56.07 |
| Weaner calves (R/kg LW) | 34.80 | 2.4% | R0.82 | -4.0% | -R1.45 | -4.3% | -R1.56 | 33.98 | 32.76 |

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

### Table 2: Sheep producer price trends in South Africa

| Sheep market – South Africa | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date | 28-JUL-23 | %Δ w/w | R/kg Δ w/w | %Δ y/y | R/kg Δ y/y | 3Yr. Avg. (%Δ) | 3Yr. Avg. (Δ R/kg) | 21-JUL-23 | 14-JUL-23 |
| Class A (R/kg) | 90.25 | 0.1% | R0.07 | -12.9% | -R13.31 | -7.2% | -R6.98 | 90.18 | 90.45 |
| Mutton (R/kg) | 64.70 | 1.8% | R1.14 | -16.9% | -R13.16 | -9.8% | -R7.04 | 63.56 | 62.18 |
| Contract: A (*Incl.5thQ, R/kg) | 89.98 | 0.9% | R0.80 | -12.4% | -R12.78 | -6.9% | -R6.69 | 89.18 | 89.86 |
| Import parity (R/kg) | 91.78 | -1.9% | -R1.76 | -15.3% | -R16.62 | -8.0% | -R7.95 | 93.54 | 97.77 |
| Feeder lambs (R/kg LW) | 43.15 | 0.2% | R0.07 | -13.6% | -R6.79 | -9.4% | -R4.50 | 43.08 | 43.05 |

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

### Table 3: Pig producer prices and slaughter trends

| Pork market – South Africa | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date | 28-JUL-23 | %Δ w/w | R/kg Δ w/w | %Δ y/y | R/kg Δ y/y | 3Yr. Avg. (%Δ) | 3Yr. Avg. (Δ R/kg) | 21-JUL-23 | 14-JUL-23 |
| Porker (R/kg) | 28.92 | -0.4% | -R0.13 | 10.9% | R2.84 | 22.9% | R5.39 | 29.05 | 28.76 |
| Baconer (R/kg) | 30.05 | 0.1% | R0.03 | 9.9% | R2.70 | 39.4% | R8.50 | 30.02 | 30.98 |
| Import parity (R/kg) | 51.84 | -6.2% | -R3.43 | -8.4% | -R4.73 | 65.4% | R20.50 | 55.27 | 56.17 |

Source: USDA, JSE, FNB Agric

### Table 4: Poultry producer price trends in South Africa

| Poultry market – South Africa | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date | 28-JUL-23 | %Δ w/w | R/kg Δ w/w | %Δ y/y | R/kg Δ y/y | 3Yr. Avg. (%Δ) | 3Yr. Avg. (Δ R/kg) | 21-JUL-23 | 14-JUL-23 |
| Fresh whole birds (R/kg) | 34.18 | -0.7% | -R0.24 | 8.3% | R2.62 | 10.8% | R3.33 | 34.69 | 34.54 |
| Medium Frozen whole birds (R/kg) | 34.33 | -1.0% | -R0.36 | 10.5% | R3.27 | 11.0% | R3.40 | 34.69 | 34.54 |
| Individually Quick Frozen (IQF) (R/kg) | 32.52 | -1.4% | -R0.46 | 8.1% | R2.44 | 10.5% | R3.09 | 34.42 | 34.42 |
| Import parity (R/kg) | 35.17 | -5.3% | -R1.95 | -22.3% | -R10.11 | 3.4% | R1.16 | 55.01 | 61.25 |

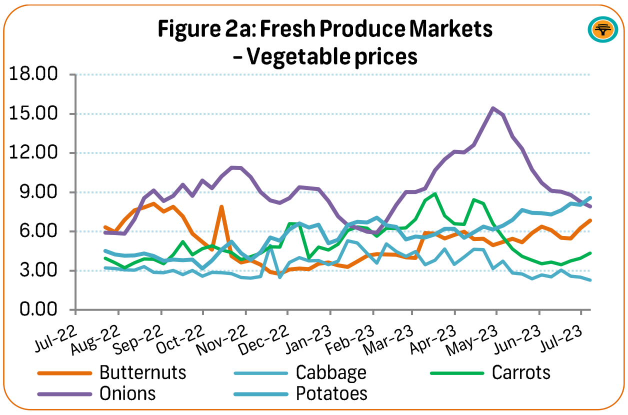
Source: USDA, JSE, FNB Agric

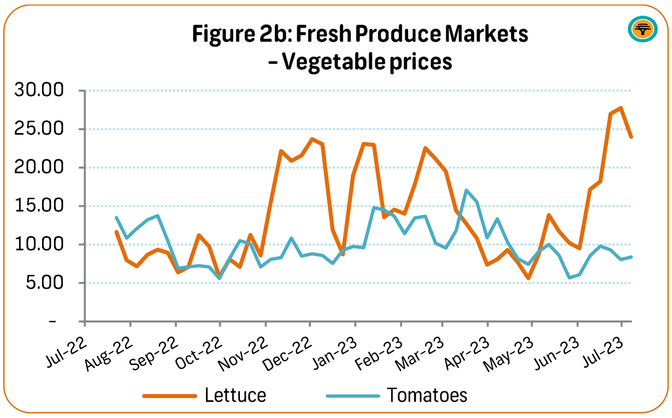
**Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)**

| 01 AUG 2023 | WMAZ R/ton | %∆ m/m | YMAZ R/ton | %∆ m/m | SUNS R/ton | %∆ m/m | SOY R/ton | %∆ m/m |
|---|---|---|---|---|---|---|---|---|
| Sep-23 | R3,634 | 0.8% | R3,651 | -0.9% | R9,295 | 4.4% | R8,754 | 2.4% |
| Dec-23 | R3,739 | 1.3% | R3,768 | -0.1% | R9,498 | 4.2% | R8,946 | 1.9% |
| Mar-24 | R3,799 | 1.0% | R3,814 | 0.1% | R9,360 | 4.6% | R8,869 | 1.6% |
| May-24 | R3,800 | - | R3,788 | -2.4% | - | - | R8,342 | 0.5% |
| Jul-24 | R3,846 | 0.5% | R3,804 | 0.0% | - | - | R8,540 | 3.8% |

Source: JSE,

**Figure 1: Vegetable price trends – R/kg**



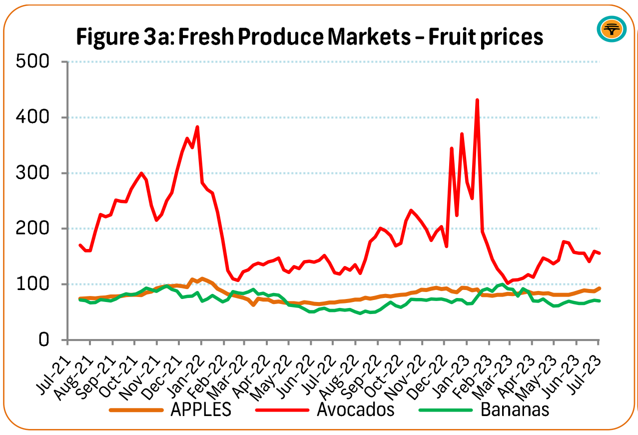

Source: FNB AgriComms

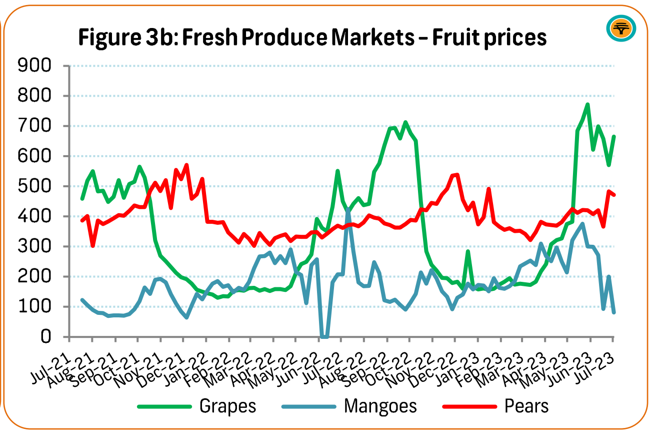
**Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets**

| (Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Week ending 28 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 |
| Butternuts | 6.26 | 14.5% | R 0.79 | 25.9% | R 1.29 | 1247 | 53.3% | -9.4% |
| Cabbage | 2.27 | -9.5% | -R 0.239 | -29.6% | -R 0.95 | 2,471 | 24.1% | 21.5% |
| Carrot | 4.33 | 9.4% | R 0.37 | 24.4% | R 0.85 | 2,208 | 9.1% | -9.4% |
| Lettuce | 27.75 | 2.9% | R 0.77 | 105.0% | R 14.22 | 191 | 17.9% | -26.1% |
| Onion | 7.90 | -4.4% | -R 0.36 | 40.8% | R 2.29 | 6,568 | 13.3% | -4.2% |
| Potato | 8.57 | 6.6% | R 0.53 | 84.8% | R 3.93 | 6,895 | 6.4% | -15.7% |
| Tomato | 8.36 | 4.1% | R 0.33 | -31.5% | -R 3.84 | 3,829 | -4.0% | 26.3% |

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 28 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 | 9.28 | 6.0% | R0.52 | 37.9% | R2.55 | 1,754 | 7.7% | -13.9% |
| Avocados | 15.62 | -2.2% | -R0.35 | 29.4% | R3.55 | 430 | 16.8% | -29.0% |
| Bananas | 7.04 | -1.6% | -R0.11 | 32.6% | R1.73 | 3,990 | 7.5% | -19.9% |
| Grapes | 66.49 | 16.5% | R9.41 | 47.6% | R21.43 | 35 | -36.5% | -41.2% |
| Mangoes | 8.18 | -59.2% | -R11.89 | -31.9% | -R3.82 | 0.43 | -91.8% | 511.4% |
| Pears | 47.21 | -2.4% | -R1.15 | 30.4% | R11.01 | 552 | 20.5% | -16.9% |
| Apples | 9.28 | 6.0% | R0.52 | 37.9% | R2.55 | 1,754 | 7.7% | -13.9% |

Source: FNB AgriComms

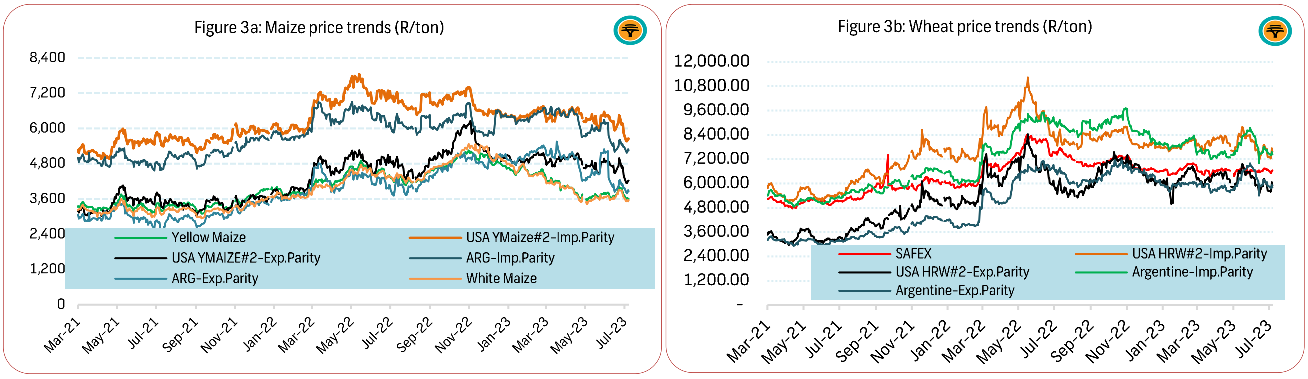
### Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

| 01AUG 2023 | WMAZ | %∆ m/m | YMAZ | %∆ m/m | CBOT CORN | %∆ m/m | WHEAT | %∆ m/m | SUNS | %∆ m/m | SOY | %∆ m/m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sep-23 | R3,634 | 0.8% | R3,651 | -0.9% | R3,595 | -3.0% | R6,634 | 3.7% | R9,295 | 4.4% | R8,754 | 2.4% |
| Dec-23 | R3,739 | 1.3% | R3,768 | -0.1% | R3,687 | -2.4% | R6,270 | -0.1% | R9,498 | 4.2% | R8,946 | 1.9% |
| Mar-24 | R3,799 | 1.0% | R3,814 | 0.1% | R3,814 | -2.2% | R6,425 | 0.2% | R9,360 | 4.6% | R8,869 | 1.6% |
| May-24 | R3,800 | - | R3,788 | -2.4% | R3,918 | - | - | - | - | - | R8,342 | 0.5% |
| Jul-24 | R3,846 | 0.5% | R3,804 | 0.0% | - | - | - | - | - | - | R8,540 | 3.8% |

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 01 AUG 2023 | Sep-23 | Dec-23 | Mar-24 | May-24 | Jul-24 |
|---|---|---|---|---|---|
| CBOT (US$/t) | 195.82 | 199.84 | 204.72 | 207.72 | 209.06 |
| SAFEX (R/t) | 3,651 | 3,768 | 3,814 | 3,788 | 3,804 |

| Calculated Yellow Maize Options prices (R/ton) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sep-23 | | | Dec-23 | | | Mar-24 | | |
| Ask | Put | Call | Ask | Put | Call | Ask | Put | Call |
| 3,800 | 146 | 114 | 3,860 | 242 | 196 | 3,820 | 294 | 262 |
| 3,760 | 125 | 133 | 3,820 | 221 | 215 | 3,780 | 272 | 280 |
| 3,720 | 106 | 154 | 3,780 | 200 | 234 | 3,740 | 252 | 300 |

Sources: FNB; JSE; CME.

### Table 10: White maize futures

| White Maize Futures 01 AUG 2023 | Sep-23 | Dec-23 | Mar-24 | May-24 | Jul-24 |
|---|---|---|---|---|---|
| SAFEX (R/t) WM1 | 3,634 | 3,739 | 3,799 | 3,800 | 3,846 |

| Calculated White Maize Options prices (R/ton) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sep-23 | | | Dec-23 | | | Mar-24 | | |
| Ask | Put | Call | Ask | Put | Call | Ask | Put | Call |
| 3,780 | 167 | 126 | 3,840 | 276 | 235 | 3,840 | 348 | 308 |
| 3,740 | 145 | 144 | 3,800 | 255 | 254 | 3,800 | 326 | 326 |
| 3,700 | 125 | 164 | 3,760 | 234 | 273 | 3,760 | 304 | 344 |

Sources: FNB; JSE; CME.

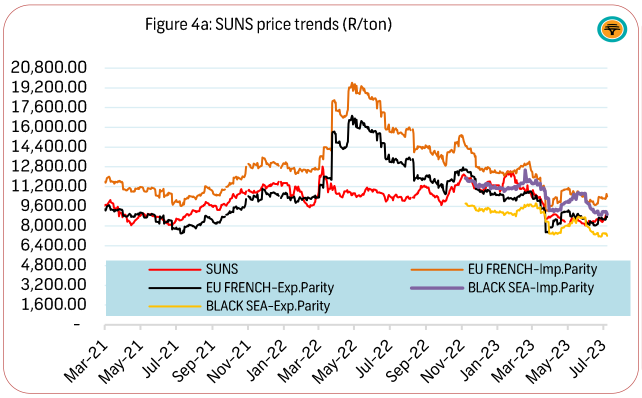
### Table 11: Wheat futures

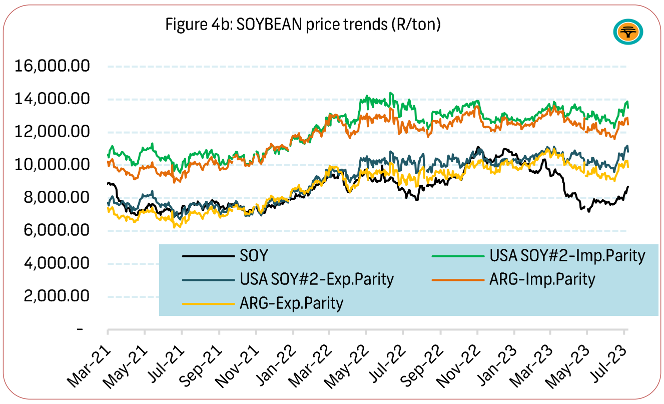
| Wheat Futures 01 AUG 2023 | Sep-23 | Dec-23 | Mar-24 | May-24 | Jul-24 |
|---|---|---|---|---|---|
| KCBT (US$/t) | 295.56 | 300.41 | 302.10 | 301.66 | 293.58 |
| SAFEX (R/t) | 6,585 | 6,286 | 6,425 | - | - |

| Calculated Wheat Option prices (R/ton) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sep-23 | | | Dec-23 | | | Mar-24 | | |
| Ask | Put | Call | Ask | Put | Call | Ask | Put | Call |
| 6,320 | 145 | 111 | 6,460 | 226 | 191 | - | - | - |
| 6,280 | 123 | 129 | 6,420 | 204 | 209 | - | - | - |
| 6,240 | 104 | 150 | 6,380 | 185 | 230 | - | - | - |

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 01 AUG 2023 | Sep-23 | Dec-23 | Mar-24 | May-24 | Jul-24 |
|---|---|---|---|---|---|
| CBOT Soybeans (US $/t) | 509.49 | - | 494.94 | 494.43 | 493.10 |
| CBOT Soya oil (US c/lb) | 64.39 | 60.82 | 60 | 59.65 | 59.26 |
| CBOT Soya cake meal (US $/t) | 428.1 | 398.3 | 385.2 | 379.3 | 378 |
| SAFEX Soybean seed (R/t) | 8,754 | 8,946 | 8,869 | 8,342 | 8,540 |
| SAFEX Sunflower seed (R/t) | 9,295 | 9,498 | 9,360 | - | - |

| Calculated Sunflower Options prices (R/ton) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sep-23 | | | Dec-23 | | | Mar-24 | | |
| Ask | Put | Call | Ask | Put | Call | Ask | Put | Call |
| 9,540 | 263 | 221 | 9,400 | 601 | 561 | - | - | - |
| 9,500 | 242 | 240 | 9,360 | 580 | 580 | - | - | - |
| 9,460 | 222 | 260 | 9,320 | 559 | 599 | - | - | - |

Sources: FNB; JSE; CME.

**Table 13: World sugar futures**

| ICE Sugar Futures 01 AUG 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) | 24.39 | 24.57 | 23.21 | 22.41 | 21.87 | 21.55 | 20.15 | 19.34 | 19.1 |
| % ∆w/w | -1.2% | -1.2% | -1.2% | -1.1% | -1.0% | -1.1% | -0.9% | -0.6% | -0.5% |
| % ∆m/m | 7.0% | 7.3% | 7.3% | 6.2% | 4.9% | 3.6% | 1.4% | -0.4% | -1.4% |

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** |