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Livestock and Fibre markets

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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: week ending 11 AUG 2023

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	11-AUG-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)	04-AUG-23	28-JUL-23
Class A (R/kg)	52.95	1.7%	R0.90	-14.3%	-R8.87	-4.8%	-R2.68	52.05	51.98
Class C (R/kg)	47.27	1.5%	R0.68	-2.6%	-R1.28	1.3%	R0.59	46.59	46.35
Contract: A (*Incl.5thQ)	52.68	5.3%	R2.64	-12.7%	-R7.64	-3.9%	-R2.16	50.04	51.55
Import parity (R/kg)	52.97	2.4%	R1.22	-8.3%	-R4.82	-3.7%	-R2.04	51.75	50.52
Weaner calves (R/kg LW)	34.28	-1.1%	-R0.37	-4.8%	-R1.72	-5.2%	-R1.87	34.65	34.80

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	11-AUG-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)	04-AUG-23	28-JUL-23
Class A (R/kg)	89.75	-0.4%	-R0.33	-11.6%	-R11.83	-7.2%	-R6.98	90.08	90.25
Mutton (R/kg)	66.98	1.6%	R1.03	-13.7%	-R10.66	-7.9%	-R5.75	65.95	64.70
Contract: A (*Incl.5thQ, R/kg)	88.18	-0.8%	-R0.72	-12.2%	-R12.30	-7.7%	-R7.39	88.90	89.98
Import parity (R/kg)	92.25	0.9%	R0.80	-15.3%	-R16.67	-8.5%	-R8.56	91.44	91.78
Feeder lambs (R/kg LW)	42.27	-1.7%	-R0.73	-11.1%	-R5.29	-9.1%	-R4.25	43.00	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	11-AUG-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)	04-AUG-23	28-JUL-23
Porker (R/kg)	29.85	-3.6%	-R1.12	15.4%	R3.98	26.8%	R6.32	30.97	28.92
Baconer (R/kg)	29.79	-4.2%	-R1.31	8.3%	R2.27	38.2%	R8.24	31.10	30.05
Import parity (R/kg)	55.73	3.6%	R1.92	3.3%	R1.76	77.8%	R24.39	53.81	51.84

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	11-AUG-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)	04-AUG-23	28-JUL-23
Fresh whole birds (R/kg)	34.55	1.1%	R0.37	10.4%	R3.25	11.7%	R3.63	34.33	34.33
Medium Frozen whole birds (R/kg)	34.96	1.8%	R0.63	14.3%	R4.38	12.8%	R3.97	34.33	34.33
Individually Quick Frozen (IQF) (R/kg)	32.60	0.2%	R0.08	8.8%	R2.64	9.4%	R2.80	34.18	34.18
Import parity (R/kg)	33.22	-3.1%	-R1.07	-17.0%	-R6.80	-0.5%	-R0.18	34.29	35.17

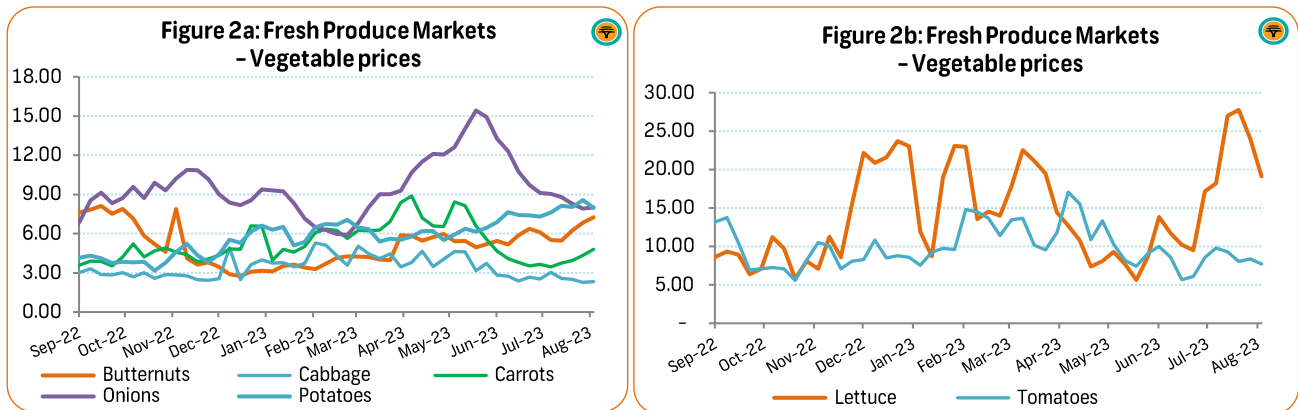
Source: USDA, JSE, FNB Agric

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

15 AUG 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
Dec-23	R3,715	-6.5%	R3,760	-5.8%	R9,606	-0.9%	R9,539	4.3%
Mar-24	R3,778	-6.3%	R3,810	-5.5%	R9,495	1.6%	R9,404	3.5%
May-24	R3,823	-3.4%	R3,837	-4.1%	R8,849	-	R8,662	4.2%
Jul-24	R3,844	-4.9%	R3,843	-4.2%	-	-	R8,775	5.0%
Dec-24	R4,023	-2.8%	R3,989	-2.9%	-	-	-	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg



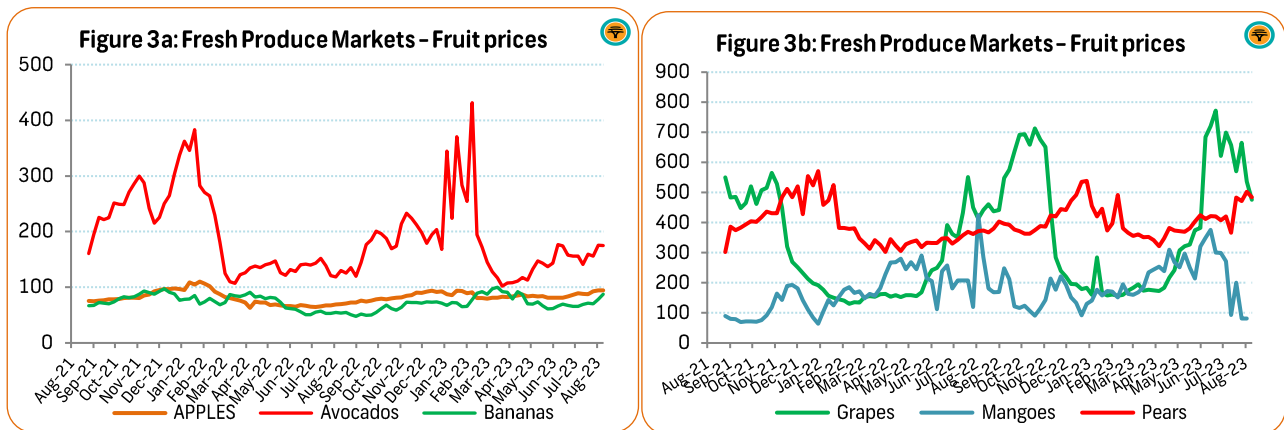
Source: FNB AgriComms

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 11 AUG 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	7.91	9.0%	R 0.65	25.1%	R 1.59	1026	-6.3%	-3.7%
Cabbage	2.53	9.3%	R 0.215	-21.3%	-R 0.69	1,789	-25.3%	23.5%
Carrot	5.26	9.5%	R 0.46	33.3%	R 1.31	1,747	-22.0%	-6.1%
Lettuce	20.39	6.6%	R 1.26	75.3%	R 8.76	184	-7.5%	-23.1%
Onion	8.41	4.9%	R 0.39	42.2%	R 2.50	5,317	-28.5%	-5.0%
Potato	7.79	-2.2%	-R 0.17	73.0%	R 3.29	6,415	-16.9%	-2.3%
Tomato	6.66	-13.6%	-R 1.05	-50.6%	-R 6.83	4,231	-2.1%	56.9%

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 11 AUG 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
Apples	9.45	0.2%	R0.02	35.9%	R2.49	1,728	-4.3%	-0.7%
Avocados	17.47	-0.6%	-R0.10	34.0%	R4.43	386	-12.8%	-30.5%
Bananas	8.74	11.3%	R0.89	63.3%	R3.39	3,202	-19.6%	-28.6%
Grapes	47.59	-11.3%	-R6.04	7.7%	R3.41	55	0.9%	-18.5%
Mangoes	35.41	-	-	24.1%	R6.87	1	-	753.9%
Pears	48.42	-3.6%	-R1.83	29.6%	R11.07	503	-10.1%	-15.5%
Apples	9.45	0.2%	R0.02	35.9%	R2.49	1,728	-4.3%	-0.7%

Source: FNB AgriComms

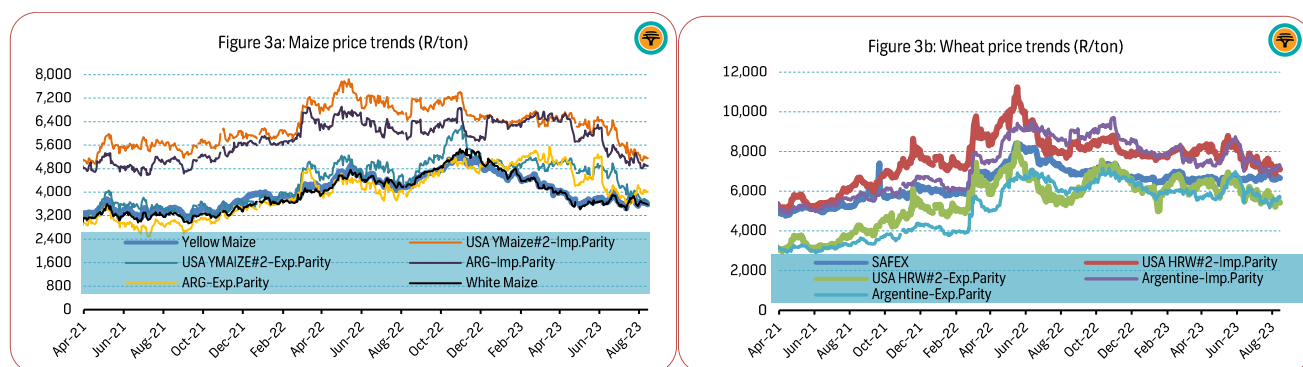
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

15 AUG 2023	WMAZ	% Δ m/m	YMAZ	% Δ m/m	CBOT CORN	% Δ m/m	WHEAT	% Δ m/m	SUNS	% Δ m/m	SOY	% Δ m/m
Dec-23	R3,715	-6.5%	R3,760	-5.8%	R3,691	-7.0%	R6,441	3.5%	R9,606	-0.9%	R9,539	4.3%
Mar-24	R3,778	-6.3%	R3,810	-5.5%	R3,807	-6.4%	R6,564	4.2%	R9,495	1.6%	R9,404	3.5%
May-24	R3,823	-3.4%	R3,837	-4.1%	-	-	-	-	R8,849	-	R8,662	4.2%
Jul-24	R3,844	-4.9%	R3,843	-4.2%	R3,950	-4.9%	-	-	-	-	R8,775	5.0%
Dec-24	R4,023	-2.8%	R3,989	-2.9%	R3,952	0.2%	-	-	-	-	-	-

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 15 AUG 2023			Dec-23	Mar-24	May-24	Jul-24	Sep-24	
CBOT (US\$/t)			187.31	192.74	196.21	198.26	196.68	
SAFEX (R/t)			3,760	3,810	3,837	3,843	3,989	
Calculated Yellow Maize Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,800	225	185	3,860	297	247	3,880	333	290
3,760	203	203	3,820	275	265	3,840	311	308
3,720	183	223	3,780	254	284	3,800	290	327

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 15 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24			
SAFEX (R/t) WM1	3,715	3,778	3,823	3,844	4,023			
Calculated White Maize Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,760	252	207	3,820	343	301	3,860	382	345
3,720	230	225	3,780	321	319	3,820	360	363
3,680	209	244	3,740	299	337	3,780	339	382

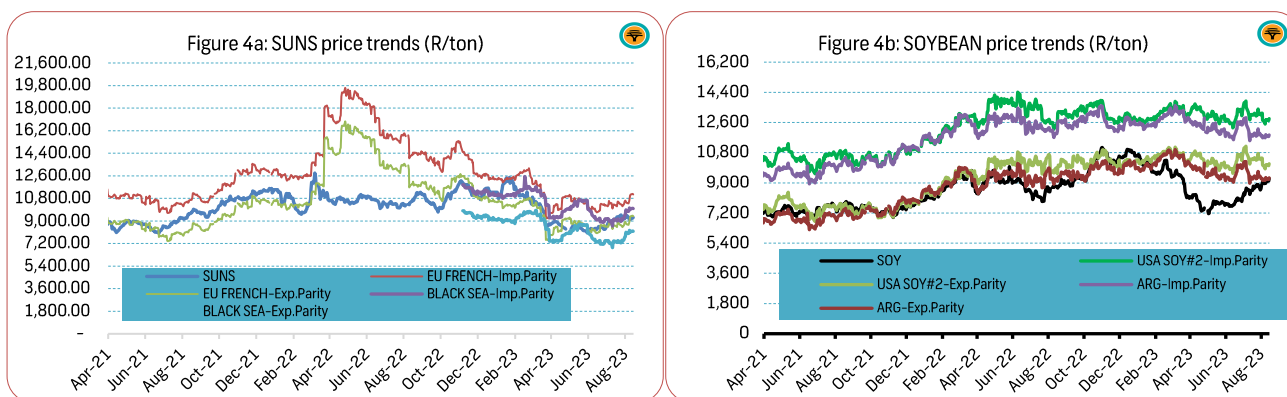
Sources: FNB; JSE; CME.

Table 11: Wheat futures

Wheat Futures 15 AUG 2023		Dec-23	Mar-24	May-24	Jul-24	Sep-24		
KCBT (US\$/t)		273.88	275.79	276.75	270.43	271.24		
SAFEX (R/t)		6,441	6,564	-	-	-		
Calculated Wheat Option prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
6,480	225	186	6,600	282	246	-	-	-
6,440	204	205	6,560	261	265	-	-	-
6,400	184	225	6,520	241	285	-	-	-

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 15 AUG 2023			Dec-23	Mar-24	May-24	Jul-24	Sep-24	
CBOT Soybeans (US \$/t)			-	485.09	486.49	486.49	466.87	
CBOT Soya oil (US c/lb)			61.88	60.77	60.3	59.74	58.29	
CBOT Soya cake meal (US \$/t)			380.5	371	367.4	368.1	363.2	
SAFEX Soybean seed (R/t)			9,539	9,404	8,662	8,775	-	
SAFEX Sunflower seed (R/t)			9,606	9,495	8,849	-	-	
Calculated Sunflower Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
9,640	402	368	9,540	755	710	8,880	793	762
9,600	381	387	9,500	733	728	8,840	771	780
9,560	361	407	9,460	712	747	8,800	749	798

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 15 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)	23.77	24.01	22.74	21.89	21.44	21.19	19.77	18.99	18.85
% Δw/w	1.4%	1.3%	1.2%	0.7%	0.6%	0.4%	0.3%	0.1%	0.0%
% Δm/m	-0.1%	0.3%	0.7%	0.3%	0.5%	0.5%	-0.3%	-0.3%	0.1%

Sources: ICE.

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