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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 18 AUG 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	18-AUG-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	11AUG-23	04-AUG-23
Class A (R/kg)	52.85	-0.2%	-R0.10	-14.3%	-R8.80	-5.0%	-R2.78	52.95	52.05
Class C (R/kg)	47.80	1.1%	R0.53	0.5%	R0.23	0.7%	R0.35	47.27	46.59
Contract: A (*Incl.5thQ)	52.60	-0.2%	-R0.08	-12.2%	-R7.34	-3.8%	-R2.08	52.68	50.04
Import parity (R/kg)	53.34	0.7%	R0.37	-8.7%	-R5.09	-4.7%	-R2.62	52.97	51.75
Weaner calves (R/kg LW)	34.15	-0.4%	-R0.13	-5.1%	-R1.85	-5.2%	-R1.87	34.28	34.65

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	18-AUG-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	11AUG-23	04-AUG-23
Class A (R/kg)	88.78	-1.1%	-R0.97	-11.4%	-R11.47	-7.1%	-R6.74	89.75	90.08
Mutton (R/kg)	66.04	-1.4%	-R0.94	-13.1%	-R9.98	-9.9%	-R7.27	66.98	65.95
Contract: A (*Incl.5thQ, R/kg)	87.08	-1.2%	-R1.10	-12.8%	-R12.81	-8.0%	-R7.54	88.18	88.90
Import parity (R/kg)	92.45	0.2%	R0.20	-15.5%	-R16.98	-9.5%	-R9.67	92.25	91.44
Feeder lambs (R/kg LW)	41.18	-2.6%	-R1.09	-12.3%	-R5.75	-9.7%	-R4.41	42.27	43.00

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	18-AUG-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	11AUG-23	04-AUG-23
Porker (R/kg)	32.18	7.8%	R2.33	22.9%	R6.00	36.7%	R8.65	29.85	30.97
Baconer (R/kg)	31.65	6.2%	R1.86	14.3%	R3.96	46.9%	R10.10	29.79	31.10
Import parity (R/kg)	55.36	-0.7%	-R0.37	1.7%	R0.94	76.6%	R24.02	55.73	53.81

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	18-AUG-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	11AUG-23	04-AUG-23
Fresh whole birds (R/kg)	34.48	-0.2%	**-R0.07**	9.9%	**R3.10**	10.5%	**R3.28**	34.96	34.33
Medium Frozen whole birds (R/kg)	34.65	-0.9%	**-R0.31**	12.8%	**R3.93**	12.0%	**R3.71**	34.96	34.33
Individually Quick Frozen (IQF) (R/kg)	32.45	-0.5%	**-R0.15**	7.6%	**R2.30**	8.2%	**R2.45**	34.55	34.18
Import parity (R/kg)	35.19	6.0%	**R1.98**	-13.2%	**-R5.33**	-0.7%	**-R0.26**	33.22	34.29

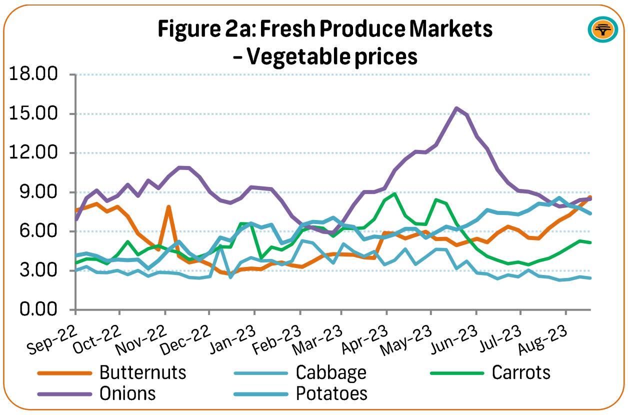
Source: USDA, JSE, FNB Agric

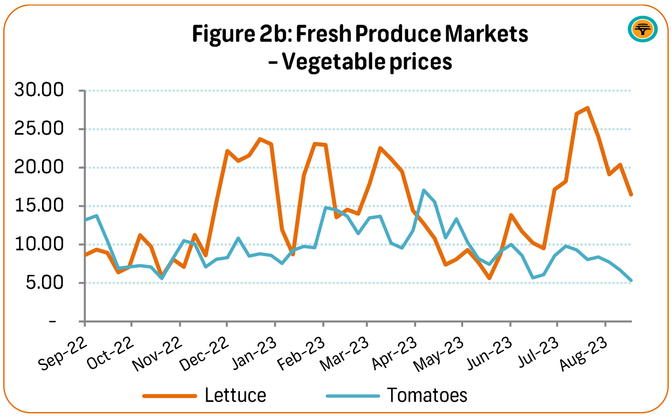
Table 5: Raw feed inputs - Latest price trends in JSE grain and oilseed futures market (R/ton)

18 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	R3,759	-1.5%	R3,810	-0.8%	R9,496	-0.5%	R9,812	10.1%
Mar-24	R3,830	-1.3%	R3,863	-0.5%	R9,364	1.0%	R9,644	9.0%
May-24	R3,849	0.1%	R3,842	-0.7%	R8,849	-	R8,874	7.0%
Jul-24	R3,917	0.6%	R3,887	0.6%	-	-	R9,050	9.1%
Dec-24	R4,011	0.5%	R4,021	0.6%	-	-	-	-

Source: JSE,

Figure 1: Vegetable price trends - R/kg





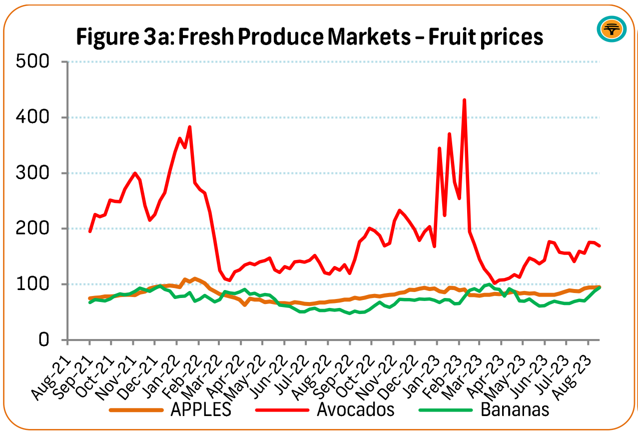
Source: FNB AgriComms

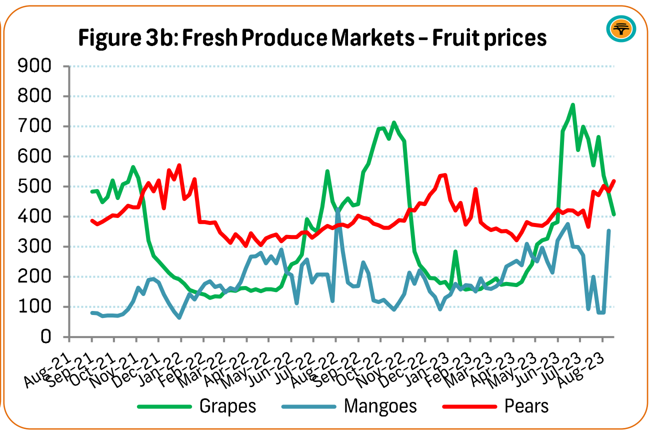
Table 6: Vegetable prices - South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 18 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
Butternuts	8.62	9.0%	R 0.71	44.6%	R 2.66	1084	5.6%	4.5%
Cabbage	2.43	-3.9%	-R 0.10	-23.1%	-R 0.73	1,974	10.4%	34.0%
Carrot	5.14	-2.3%	-R 0.12	42.1%	R 1.52	1,846	5.6%	-2.0%
Lettuce	16.50	-19.1%	-R 3.88	107.2%	R 8.54	218	18.5%	-25.7%
Onion	8.47	0.7%	R 0.06	44.3%	R 2.60	4,766	-10.4%	-9.6%
Potato	7.38	-5.3%	-R 0.42	74.1%	R 3.14	6,606	3.0%	-6.1%
Tomato	5.34	-19.8%	-R 1.32	-50.7%	-R 5.48	4,657	10.1%	39.8%

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 18 AUG 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	9.49	0.5%	R0.04	33.7%	R2.39	1,705	-1.4%	-6.4%
Avocados	16.91	-3.2%	-R0.56	34.6%	R4.35	350	-9.3%	-35.7%
Bananas	9.36	7.2%	R0.63	70.5%	R3.87	2,942	-8.1%	-39.2%
Grapes	40.83	-14.2%	-R6.76	-11.5%	-R5.28	71	29.7%	24.4%
Mangoes	19.18	-45.8%	-R16.23	5.9%	R1.07	2	177.5%	226.5%
Pears	51.84	7.1%	R3.42	40.9%	R15.05	563	12.0%	-9.3%
Apples	9.49	0.5%	R0.04	33.7%	R2.39	1,705	-1.4%	-6.4%

Source: FNB AgriComms

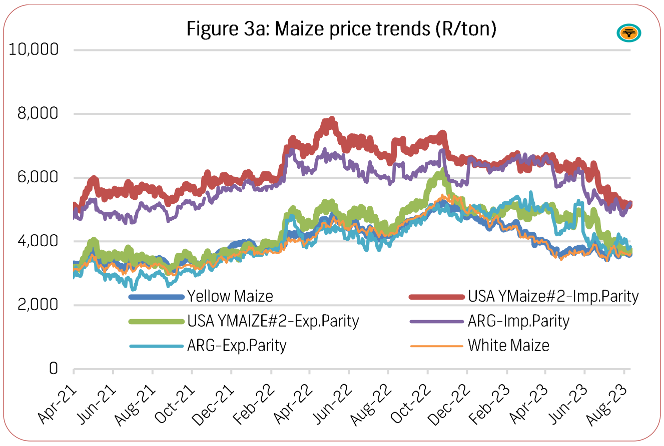
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

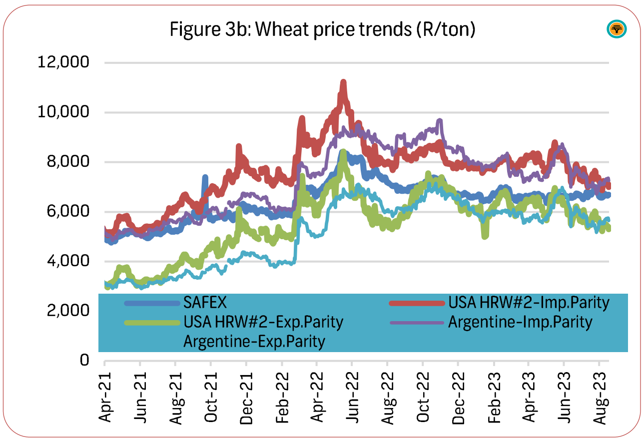
18 AUG 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Dec-23	R3,759	-1.5%	R3,810	-0.8%	R3,700	1.1%	R6,448	5.7%	R9,496	-0.5%	R9,812	10.1%
Mar-24	R3,830	-1.3%	R3,863	-0.5%	R3,825	0.8%	R6,588	6.1%	R9,364	1.0%	R9,644	9.0%
May-24	R3,849	0.1%	R3,842	-0.7%	-	-	-	-	R8,849	-	R8,874	7.0%
Jul-24	R3,917	0.6%	R3,887	0.6%	R3,944	0.3%	-	-	-	-	R9,050	9.1%
Dec-24	R4,011	0.5%	R4,021	0.6%	R3,938	3.2%	-	-	-	-	-	-

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 18 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24
CBOT (US$/t)	194.24	199.52	202.59	204.25	200.94
SAFEX (R/t)	3,810	3,863	3,842	3,887	-

Calculated Yellow Maize Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,840	220	190	3,900	292	255	3,880	329	291
3,800	198	208	3,860	270	273	3,840	307	309
3,760	178	228	3,820	249	292	3,800	286	328

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 18 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24
SAFEX (R/t) WM1	3,759	3,830	3,849	3,917	-

Calculated White Maize Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,800	249	208	3,880	350	300	3,880	379	348
3,760	228	227	3,840	327	317	3,840	357	366
3,720	207	246	3,800	306	336	3,800	336	385

Sources: FNB; JSE; CME.

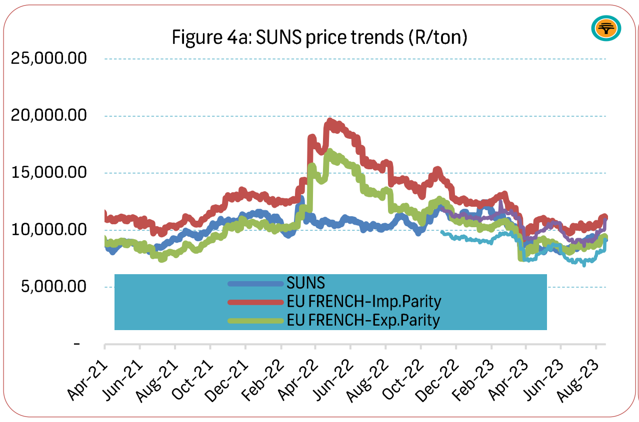
Table 11: Wheat futures

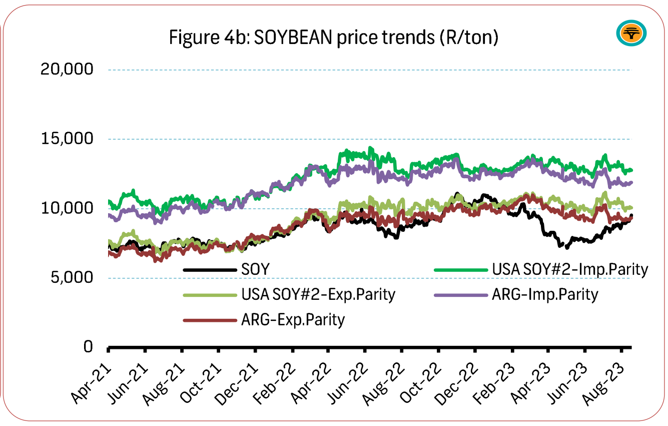
Wheat Futures 18 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24
KCBT (US$/t)	234.79	243.46	248.82	251.03	254.04
SAFEX (R/t)	6,448	6,588	-	-	-

Calculated Wheat Option prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
6,480	219	187	6,620	279	247	-	-	-
6,440	198	206	6,580	258	266	-	-	-
6,400	179	227	6,540	238	286	-	-	-

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 18 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24
CBOT Soybeans (US $/t)	-	502.14	503.25	503.25	482.30
CBOT Soya oil (US c/lb)	64.09	62.69	62.12	61.5	59.98
CBOT Soya cake meal (US $/t)	389	379.1	375.1	375.4	369.9
SAFEX Soybean seed (R/t)	9,812	9,644	8,874	9,050	-
SAFEX Sunflower seed (R/t)	9,496	9,364	8,849	-	-

Calculated Sunflower Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
9,540	398	354	9,400	735	699	8,880	788	757
9,500	377	373	9,360	714	718	8,840	767	776
9,460	357	393	9,320	692	736	8,800	745	794

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 18 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)	23.76	24.06	22.9	22.09	21.68	21.47	20.03	19.21	19
% ∆ w/w	-2.3%	-2.0%	-1.5%	-1.3%	-1.0%	-0.6%	-0.5%	-0.4%	-0.4%
% ∆ m/m	-0.4%	0.2%	1.1%	1.1%	1.5%	1.8%	1.0%	0.7%	0.6%

Sources: ICE.

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