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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 25 AUG 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	25-AUG-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	18AUG-23	11-AUG-23
Class A (R/kg)	53.14	-0.1%	-R0.04	-14.3%	-R8.90	-4.9%	-R2.76	53.18	52.95
Class C (R/kg)	47.70	3.5%	R1.63	-0.7%	-R0.35	0.2%	R0.08	46.07	47.27
Contract: A (*Incl.5thQ)	52.81	0.2%	R0.08	-12.6%	-R7.64	-3.9%	-R2.17	52.73	52.68
Import parity (R/kg)	52.34	-1.9%	-R0.99	-13.2%	-R7.99	-7.5%	-R4.25	53.34	52.97
Weaner calves (R/kg LW)	33.95	0.4%	R0.15	-6.5%	-R2.37	-6.1%	-R2.20	33.80	34.28

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	25-AUG-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	18AUG-23	11-AUG-23
Class A (R/kg)	88.80	0.0%	R0.02	-12.1%	-R12.24	-6.4%	-R6.11	88.78	89.75
Mutton (R/kg)	63.38	-4.0%	-R2.66	-16.8%	-R12.84	-10.2%	-R7.19	66.04	66.98
Contract: A (*Incl.5thQ, R/kg)	87.18	0.1%	R0.10	-13.5%	-R13.65	-6.9%	-R6.42	87.08	88.18
Import parity (R/kg)	90.62	-2.0%	-R1.83	-18.0%	-R19.88	-11.8%	-R12.11	92.45	92.25
Feeder lambs (R/kg LW)	41.23	0.1%	R0.05	-12.6%	-R5.95	-8.0%	-R3.61	41.18	42.27

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	25-AUG-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	18AUG-23	11-AUG-23
Porker (R/kg)	33.21	3.2%	R1.03	24.6%	R6.56	41.1%	R9.68	32.18	29.85
Baconer (R/kg)	32.12	1.5%	R0.47	15.4%	R4.29	49.1%	R10.57	31.65	29.79
Import parity (R/kg)	49.75	-10.1%	-R5.61	1.9%	R0.91	58.7%	R18.41	55.36	55.73

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	25-AUG-23	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	18AUG-23	11-AUG-23
Fresh whole birds (R/kg)	34.78	0.9%	R0.30	10.2%	R3.21	11.4%	R3.57	34.65	34.96
Medium Frozen whole birds (R/kg)	35.30	1.9%	R0.65	13.9%	R4.32	13.6%	R4.22	34.65	34.96
Individually Quick Frozen (IQF) (R/kg)	32.52	0.2%	R0.07	7.8%	R2.34	9.4%	R2.79	34.48	34.55
Import parity (R/kg), US Leg Q	33.24	-5.6%	-R1.96	-24.4%	-R10.75	3.9%	R1.26	35.19	33.22

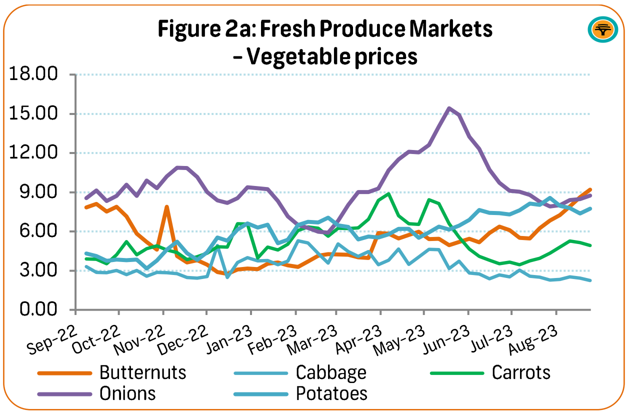
Source: USDA, JSE, FNB Agric

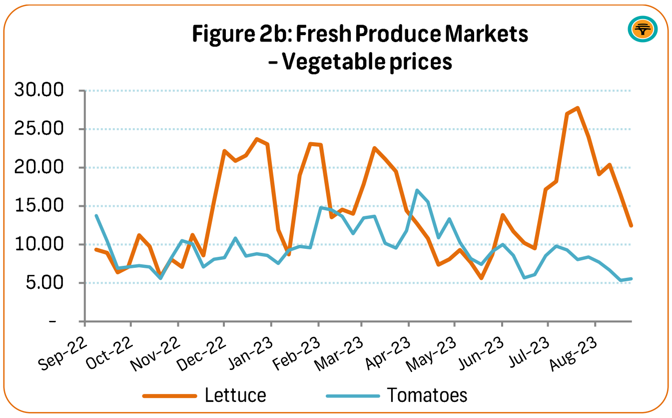
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

29 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	R3,729	1.6%	R3,737	0.8%	R9,195	-3.4%	R9,795	10.3%
Mar-24	R3,802	1.8%	R3,794	1.1%	R9,075	-3.4%	R9,670	10.1%
May-24	R3,835	0.9%	R3,802	0.4%	R8,616	-	R8,950	7.3%
Jul-24	R3,860	2.5%	R3,830	2.4%	-	-	R9,121	6.8%
Dec-24	R4,026	2.1%	R4,020	2.3%	-	-	-	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg





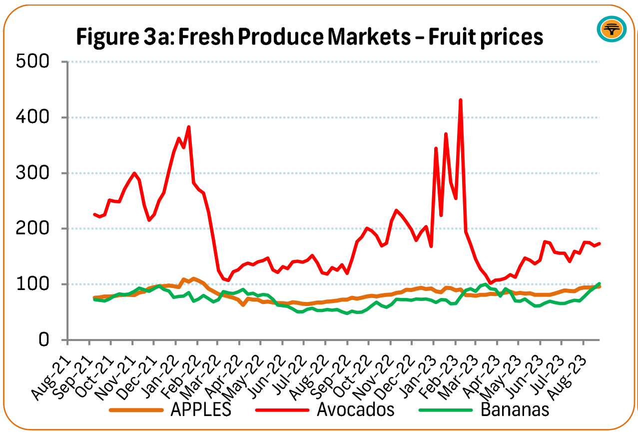
Source: FNB AgriComms

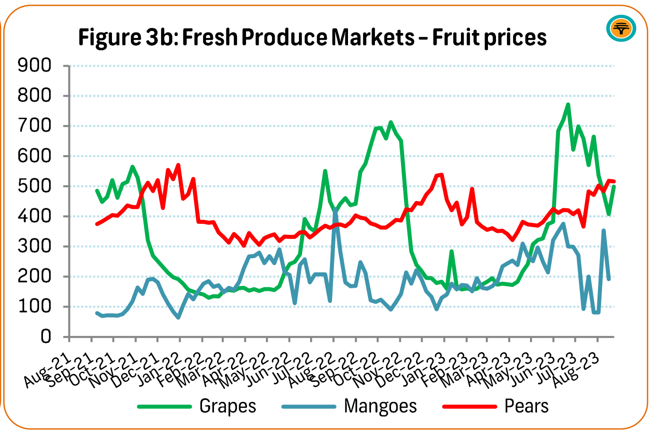
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 25 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	9.20	6.6%	R 0.57	33.7%	R 2.32	1140	5.2%	-14.4%
Cabbage	2.25	-7.7%	-R 0.187	-26.6%	-R 0.81	2,138	8.3%	44.1%
Carrot	4.92	-4.2%	-R 0.21	52.9%	R 1.70	1,982	7.4%	-13.7%
Lettuce	12.45	-24.6%	-R 4.05	73.6%	R 5.28	258	18.5%	-18.2%
Onion	8.74	3.1%	R 0.27	50.0%	R 2.91	5,655	18.7%	-7.3%
Potato	7.75	5.0%	R 0.37	87.4%	R 3.61	6,763	2.4%	-9.1%
Tomato	5.53	3.6%	R 0.19	-54.2%	-R 6.54	4,595	-1.3%	45.2%

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 25 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	9.61	1.3%	R0.12	32.0%	R2.33	1,842	8.1%	-3.0%
Avocados	17.34	2.5%	R0.43	28.0%	R3.80	411	17.4%	-35.9%
Bananas	10.13	8.2%	R0.77	100.2%	R5.07	3,064	4.1%	-35.7%
Grapes	49.97	22.4%	R9.15	14.3%	R6.25	64	-10.2%	-19.0%
Mangoes	15.72	-18.0%	-R3.45	-6.6%	-R1.11	4	102.4%	74.7%
Pears	51.61	-0.4%	-R0.23	35.7%	R13.58	654	16.1%	0.7%
Apples	9.61	1.3%	R0.12	32.0%	R2.33	1,842	8.1%	-3.0%

Source: FNB AgriComms

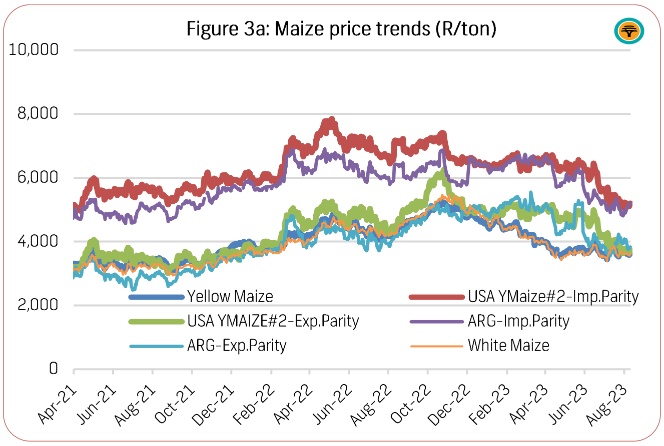
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

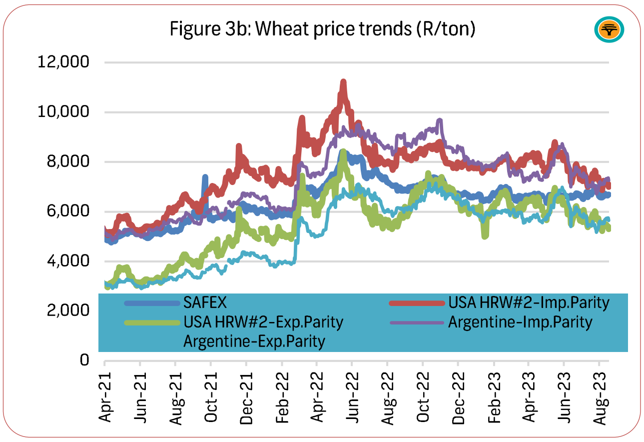
29 AUG 2023	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Dec-23	R3,729	1.6%	R3,737	0.8%	R3,622	-1.1%	R6,253	-0.3%	R9,195	-3.4%	R9,795	10.3%
Mar-24	R3,802	1.8%	R3,794	1.1%	R3,765	-0.8%	R6,407	-0.3%	R9,075	-3.4%	R9,670	10.1%
May-24	R3,835	0.9%	R3,802	0.4%	-	-	-	-	R8,616	-	R8,950	7.3%
Jul-24	R3,860	2.5%	R3,830	2.4%	R3,863	-0.6%	-	-	-	-	R9,121	6.8%
Dec-24	R4,026	2.1%	R4,020	2.3%	R3,893	1.2%	-	-	-	-	-	-

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 29 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24
CBOT (US$/t)	191.72	197.63	200.94	202.28	199.44
SAFEX (R/t)	3,737	3,794	3,802	3,830	-

Calculated Yellow Maize Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,780	214	171	3,840	285	239	3,840	320	282
3,740	192	189	3,800	263	257	3,800	298	300
3,700	172	209	3,760	242	276	3,760	277	319

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 29 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24
SAFEX (R/t) WM1	3,729	3,802	3,835	3,860	-

Calculated White Maize Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
3,760	232	201	3,840	338	300	3,880	392	347
3,720	210	219	3,800	316	318	3,840	370	365
3,680	190	239	3,760	295	337	3,800	348	383

Sources: FNB; JSE; CME.

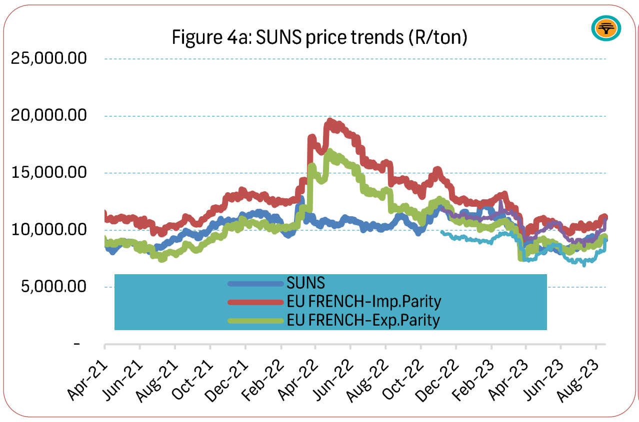
Table 11: Wheat futures

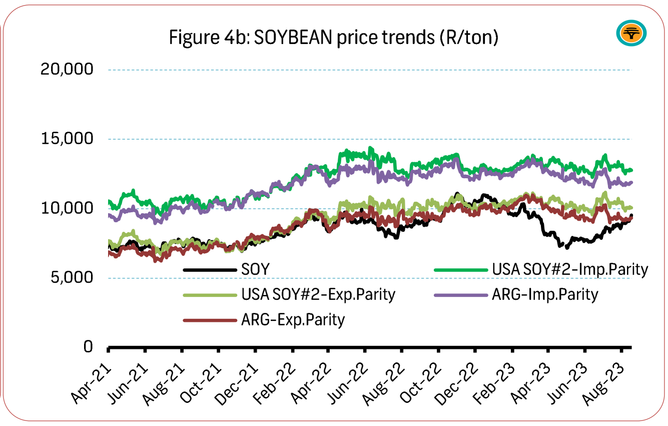
Wheat Futures 29 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24
KCBT (US$/t)	267.93	271.24	273.00	269.11	271.31
SAFEX (R/t)	6,253	6,407	-	-	-

Calculated Wheat Option prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,300	212	165	6,440	266	233	-	-	-
6,260	191	184	6,400	245	252	-	-	-
6,220	171	204	6,360	225	272	-	-	-

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 29 AUG 2023	Dec-23	Mar-24	May-24	Jul-24	Sep-24
CBOT Soybeans (US $/t)	-	517.14	517.14	516.25	490.31
CBOT Soya oil (US c/lb)	63.33	61.99	61.43	60.82	59.15
CBOT Soya cake meal (US $/t)	411.9	401.9	396.8	395.5	387.7
SAFEX Soybean seed (R/t)	9,795	9,670	8,950	9,121	-
SAFEX Sunflower seed (R/t)	9,195	9,075	8,616	-	-

Calculated Sunflower Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
9,240	371	326	9,120	700	655	8,660	760	716
9,200	349	344	9,080	678	673	8,620	738	734
9,160	329	364	9,040	657	692	8,580	717	753

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 29 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)	25.45	25.76	24.35	23.17	22.61	22.36	20.77	19.81	19.43
% ∆ w/w	8.8%	8.6%	7.5%	5.7%	4.8%	4.5%	4.0%	3.3%	2.4%
% ∆ m/m	6.4%	6.7%	6.8%	4.8%	4.5%	4.6%	3.7%	3.0%	2.2%

Sources: ICE.

To find out more or to speak to one of our **agricultural specialists**, please contact us.

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