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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 01 SEP 2023*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	01-SEP-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	25 AUG-23	18-AUG-23
Class A (R/kg)	53.21	0.1%	R0.07	-15.2%	-R9.55	-4.9%	-R2.75	53.14	53.18
Class C (R/kg)	47.75	0.1%	R0.05	-1.7%	-R0.83	1.9%	R0.87	47.70	46.07
Contract: A (*Incl.5thQ)	52.98	0.3%	R0.17	-13.9%	-R8.58	-4.0%	-R2.23	52.81	52.73
Import parity (R/kg)	52.25	-0.2%	-R0.10	-13.1%	-R7.91	-7.9%	-R4.46	52.34	53.34
Weaner calves (R/kg LW)	35.02	3.2%	R1.07	-3.0%	-R1.10	-3.8%	-R1.39	33.95	33.80

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	01-SEP-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	25 AUG-23	18-AUG-23
Class A (R/kg)	87.86	-1.1%	-R0.94	-12.9%	-R13.03	-6.7%	-R6.32	88.80	88.78
Mutton (R/kg)	63.74	0.6%	R0.36	-15.6%	-R11.81	-9.9%	-R6.98	63.38	66.04
Contract: A (*Incl.5thQ, R/kg)	85.88	-1.5%	-R1.30	-13.6%	-R13.47	-7.3%	-R6.73	87.18	87.08
Import parity (R/kg)	90.36	-0.3%	-R0.25	-18.2%	-R20.12	-11.9%	-R12.15	90.62	92.45
Feeder lambs (R/kg LW)	40.02	-2.9%	-R1.21	-14.2%	-R6.60	-8.7%	-R3.81	41.23	41.18

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	01-SEP-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	25 AUG-23	18-AUG-23
Porker (R/kg)	34.05	2.5%	R0.84	27.1%	R7.27	44.7%	R10.52	33.21	32.18
Baconer (R/kg)	33.32	3.7%	R1.20	20.2%	R5.61	54.6%	R11.77	32.12	31.65
Import parity (R/kg)	49.95	0.4%	R0.20	0.1%	R0.03	59.4%	R18.61	49.75	55.36

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	01-SEP-23	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	25 AUG-23	18-AUG-23
Fresh whole birds (R/kg)	34.78	0.0%	R0.00	10.5%	R3.30	11.1%	R3.47	35.30	34.65
Medium Frozen whole birds (R/kg)	35.30	0.0%	R0.00	14.8%	R4.54	12.8%	R4.01	35.30	34.65
Individually Quick Frozen (IQF) (R/kg)	34.38	5.7%	R1.86	14.5%	R4.36	13.4%	R4.06	34.78	34.48
Import parity (R/kg), US Leg Q	33.25	0.0%	R0.02	-5.0%	-R1.77	6.9%	R2.15	33.24	35.19

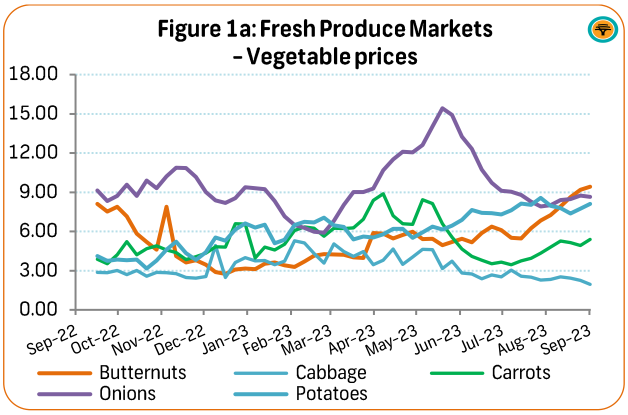
Source: USDA, JSE, FNB Agric

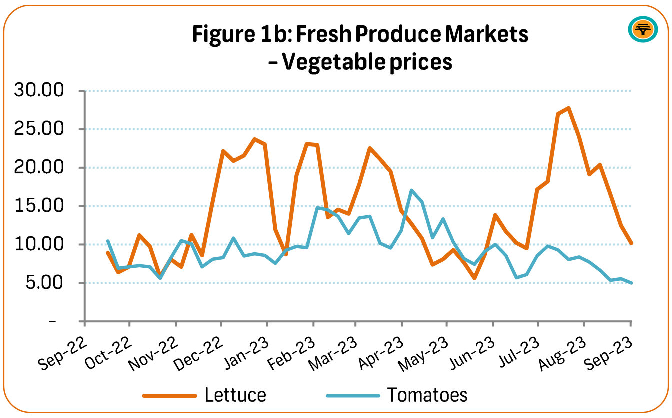
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

05 SEP 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-2023	R3,843	1.6%	R3,856	1.0%	R9,350	-1.2%	R9,825	6.4%
Mar-2024	R3,918	1.9%	R3,919	1.5%	R9,190	-1.5%	R9,696	6.2%
May-2024	R3,916	2.4%	R3,860	0.6%	R8,590	-2.9%	R8,960	5.4%
Jul-2024	R3,980	2.4%	R3,912	1.2%	-	-	R9,073	5.2%
Dec-2024	R4,081	0.6%	R4,058	2.2%	-	-	-	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg





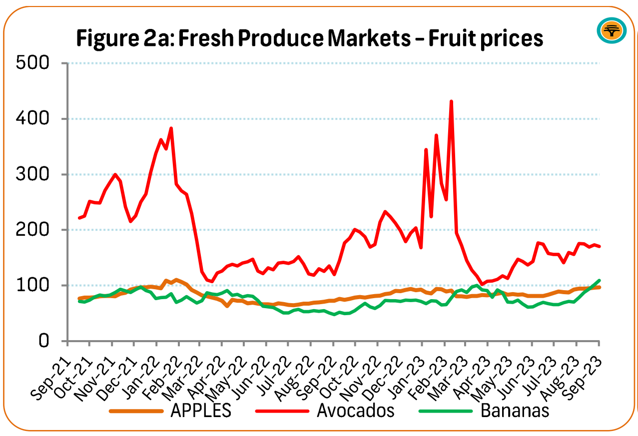
Source: FNB AgriComms

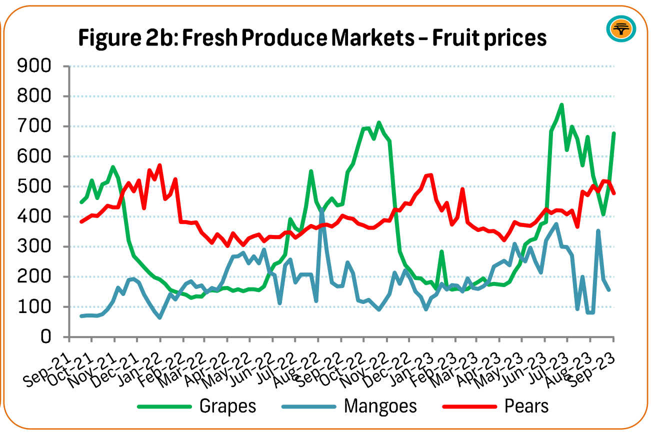
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 01 SEP 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	9.42	2.4%	R 0.22	23.6%	R 1.80	1318	15.7%	-5.8%
Cabbage	1.95	-13.1%	-R 0.295	-35.8%	-R 1.09	2,512	17.5%	47.2%
Carrot	5.40	9.7%	R 0.48	49.4%	R 1.78	2,096	5.7%	-13.1%
Lettuce	10.18	-18.2%	-R 2.27	17.4%	R 1.51	315	22.1%	-11.5%
Onion	8.65	-1.0%	-R 0.09	24.9%	R 1.73	6,493	14.8%	4.0%
Potato	8.11	4.6%	R 0.36	94.6%	R 3.94	7,131	5.4%	-16.9%
Tomato	4.99	-9.7%	-R 0.54	-62.3%	-R 8.23	5,564	21.1%	84.2%

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 01 SEP 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
Apples	9.68	0.7%	R0.07	33.8%	R2.45	2,010	9.2%	-10.8%
Avocados	17.03	-1.8%	-R0.31	41.9%	R5.03	461	12.2%	-33.2%
Bananas	10.92	7.7%	R0.78	128.7%	R6.14	2,915	-4.9%	-48.4%
Grapes	67.69	35.5%	R17.72	53.3%	R23.54	61	-4.3%	-32.3%
Mangoes	10.62	-32.5%	-R5.11	-37.4%	-R6.34	8	87.4%	237.5%
Pears	47.77	-7.4%	-R3.84	18.3%	R7.38	660	0.9%	-9.5%
Apples	9.68	0.7%	R0.07	33.8%	R2.45	2,010	9.2%	-10.8%

Source: FNB AgriComms

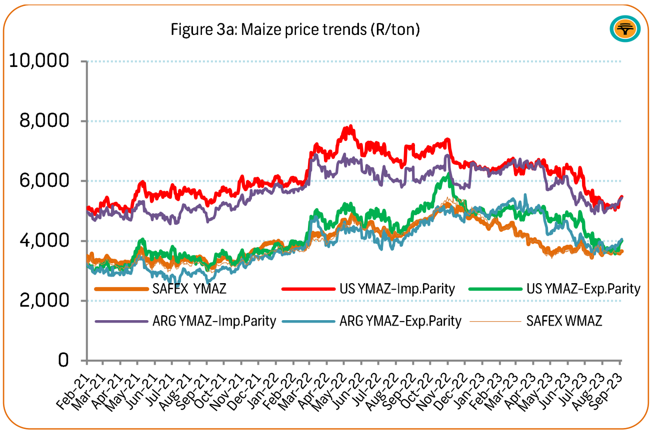
Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

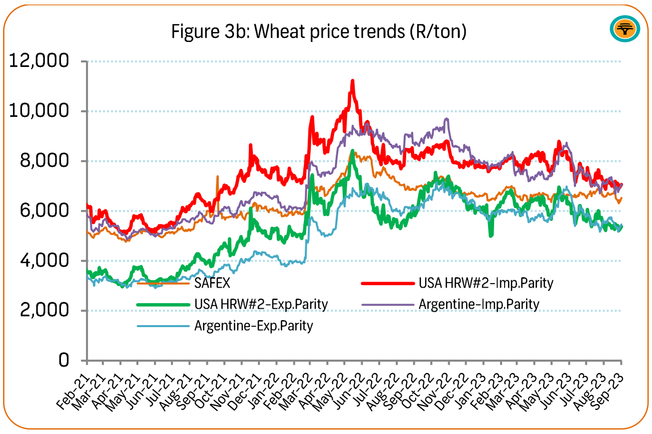
05 SEP 2023	WMAZ	%Δ m/m	YMAZ	%Δ m/m	CBOT CORN	%Δ m/m	WHEAT	%Δ m/m	SUNS	%Δ m/m	SOY	%Δ m/m
Dec-23	R3,843	1.6%	R3,856	1.0%	R3,656	-0.6%	R6,161	-4.1%	R9,350	-1.2%	R9,825	6.4%
Mar-23	R3,918	1.9%	R3,919	1.5%	R3,783	-1.0%	R6,305	-3.7%	R9,190	-1.5%	R9,696	6.2%
May-23	R3,916	2.4%	R3,860	0.6%	-	-	-	-	R8,590	-2.9%	R8,960	5.4%
Jul-23	R3,980	2.4%	R3,912	1.2%	R3,925	-0.6%	-	-	-	-	R9,073	5.2%
Dec-23	R4,081	0.6%	R4,058	2.2%	R3,899	-0.3%	-	-	-	-	-	-

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 05 SEP 2023	Dec-23	Mar-24	May-24	Jul-24	Dec-24
CBOT (US$/t) 01 SEP 2023	189.67	195.58	198.97	200.39	200.70
SAFEX (R/t)	3,856	3,919	3,860	3,912	4,058

Calculated Yellow Maize Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	Put	Call	Ask	Put	Call	Ask	Put	Call
3,900	214	170	3,960	286	245	3,900	322	282
3,860	193	189	3,920	264	263	3,860	300	300
3,820	172	208	3,880	244	283	3,820	278	318

Sources: FNB; JSE; CME.

Table 10: White maize futures

White Maize Futures 05 SEP 2023	Dec-23	Mar-24	May-24	Jul-24	Dec-24
SAFEX (R/t) WM1	3,843	3,918	3,916	3,980	4,081

Calculated White Maize Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
3,880	226	189	3,960	350	308	3,960	394	350
3,840	205	208	3,920	328	326	3,920	372	368
3,800	184	227	3,880	306	344	3,880	350	386

Sources: FNB; JSE; CME.

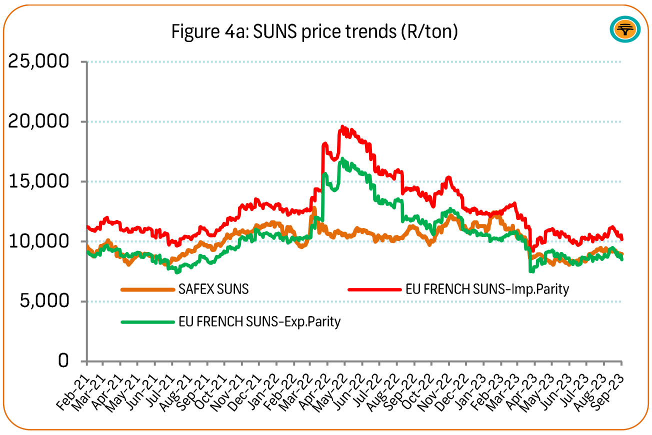
Table 11: Wheat futures

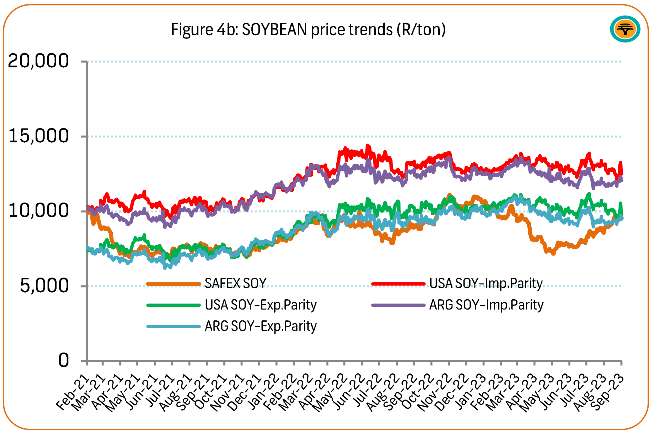
Wheat Futures 05 SEP 2023	Dec-23	Mar-24	May-24	Jul-24	Dec-24
KCBT (US$/t) (01 SEP 2023)	265.51	267.49	268.81	263.82	269.69
SAFEX (R/t)	6,161	6,305	-	-	-

Calculated Wheat Option prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
6,200	203	164	8,340	2035	6,200	-	-	-
6,160	182	183	8,300	1995	6,160	-	-	-
6,120	162	203	8,260	1955	6,120	-	-	-

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 05 SEP 2023	Dec-23	Mar-24	May-24	Jul-24	Dec-24
CBOT Soybeans (US $/t) 01 SEP 2023	-	509.71	510.45	509.86	-
CBOT Soya oil (US c/lb) 01 SEP 2023	63.29	62.03	61.47	60.83	57.56
CBOT Soya cake meal (US $/t) 01 SEP 2023	392.00	388.50	388.40	375.30	392.00
SAFEX Soybean seed (R/t)	9,825	9,696	8,960	9,073	-
SAFEX Sunflower seed (R/t)	9,350	9,190	8,590	-	-

Calculated Sunflower Options prices (R/ton)								
Dec-23			Mar-24			May-24		
Ask	**Put**	**Call**	**Ask**	**Put**	**Call**	**Ask**	**Put**	**Call**
9,400	418	368	9,240	700	650	8,640	752	702
9,360	397	387	9,200	678	668	8,600	730	720
9,320	376	406	9,160	656	686	8,560	708	738

Sources: FNB; JSE; CME.

Table 13: World sugar futures

ICE Sugar Futures 01 SEP 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)	**25.81**	**26.05**	**24.57**	**23.32**	**22.76**	**22.5**	**20.73**	**19.64**	**19.26**
% ∆w/w	3.9%	3.5%	2.6%	1.6%	1.2%	1.3%	0.6%	-0.1%	-0.3%
% ∆m/m	5.8%	6.0%	5.9%	4.1%	4.1%	4.4%	2.9%	1.6%	0.8%

Sources: ICE.

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

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