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Livestock and Fibre markets

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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS - Livestock, fruit, and vegetables: week ending 26 JAN 2024

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market - South Africa									
Date	26-JAN-24	%Δ w/w	R/kg Δ w/w	%Δ y/y	R/kg Δ y/y	3Yr. Avg. (%Δ)	3Yr. Avg. (Δ R/kg)	19-JAN-24	12-JAN-24
Class A (R/kg)	54.53	-0.8%	-R0.45	-6.6%	-R3.85	-3.3%	-R1.86	54.98	55.18
Class C (R/kg)	48.21	-0.5%	-R0.24	-6.1%	-R3.15	-1.7%	-R0.83	48.45	45.12
Contract: A (*Incl.5thQ)	54.02	-1.1%	-R0.58	-6.6%	-R3.84	-2.5%	-R1.39	54.60	54.47
Import parity (R/kg)	58.77	5.5%	R3.09	8.2%	R4.46	4.4%	R2.46	55.68	54.56
Weaner calves (R/kg LW)	35.80	-0.9%	-R0.32	-1.8%	-R0.66	-4.6%	-R1.71	36.12	35.95

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

Table 2: Sheep producer price trends in South Africa

Sheep market - South Africa									
Date	26-JAN-24	%Δ w/w	R/kg Δ w/w	%Δ y/y	R/kg Δ y/y	3Yr. Avg. (%Δ)	3Yr. Avg. (Δ R/kg)	19-JAN-24	12-JAN-24
Class A (R/kg)	84.06	-0.2%	-R0.17	-4.6%	-R4.02	-2.9%	-R2.55	84.23	85.86
Mutton (R/kg)	58.87	-3.3%	-R2.01	-9.5%	-R6.21	-8.5%	-R5.50	60.88	62.53
Contract: A (*Incl.5thQ, R/kg)	83.56	-0.2%	-R0.18	-4.2%	-R3.62	-1.3%	-R1.11	83.74	84.98
Import parity (R/kg)	102.85	15.7%	R13.94	16.6%	R14.64	3.3%	R3.33	88.91	88.46
Feeder lambs (R/kg LW)	37.32	1.2%	R0.46	-3.1%	-R1.20	-3.8%	-R1.47	36.86	37.18

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

Table 3: Pig producer prices and slaughter trends

Pork market - South Africa									
Date	26-JAN-24	%Δ w/w	R/kg Δ w/w	%Δ y/y	R/kg Δ y/y	3Yr. Avg. (%Δ)	3Yr. Avg. (Δ R/kg)	19-JAN-24	12-JAN-24
Porker (R/kg)	32.35	-0.9%	-R0.29	-11.3%	-R4.11	37.5%	R8.82	32.64	33.08
Baconer (R/kg)	31.94	-0.9%	-R0.28	-13.2%	-R4.86	48.2%	R10.39	32.22	32.80
Import parity (R/kg)	42.95	-4.7%	-R2.11	4.3%	R1.79	37.1%	R11.61	45.06	45.38

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market - South Africa									
Date	26-JAN-24	%Δ w/w	R/kg Δ w/w	%Δ y/y	R/kg Δ y/y	3Yr. Avg. (%Δ)	3Yr. Avg. (Δ R/kg)	19-JAN-24	12-JAN-24
Fresh whole birds (R/kg)	37.60	-0.3%	-R0.13	10.8%	R3.68	11.0%	R3.73	36.58	37.22
Medium Frozen whole birds (R/kg)	36.45	-0.4%	-R0.13	7.0%	R2.37	10.0%	R3.31	37.73	38.08
Individually Quick Frozen (IQF) (R/kg)	33.53	-0.4%	-R0.12	2.3%	R0.75	7.5%	R2.34	33.65	34.22
Import parity (R/kg), US Leg Q	34.66	2.6%	R0.88	23.8%	R6.66	14.8%	R4.46	33.77	33.20

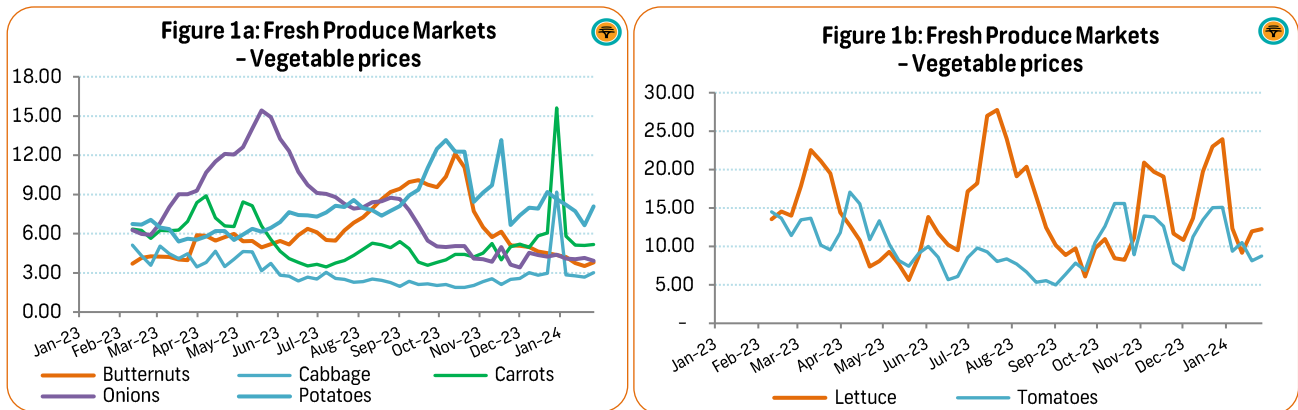
Source: USDA, JSE, FNB Agric

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

01 FEB 2024	WMAZ R/ton	%Δ m/m	YMAZ R/ton	%Δ m/m	SUNS R/ton	%Δ m/m	SOY R/ton	%Δ m/m
Mar-24	R3,744	-18.1%	R3,602	-13.4%	R8,073	-13.5%	R7,730	-18.6%
May-24	R3,685	-17.2%	R3,615	-12.0%	R7,943	-11.5%	R7,678	-17.5%
Jul-24	R3,665	-16.5%	R3,620	-11.5%	R8,101	-11.0%	R7,834	-17.2%
Sep-24	R3,756	-	R3,700	-10.6%	-	-	-	-
Dec-24	R3,846	-15.6%	R3,795	-10.7%	-	-	R8,169	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg



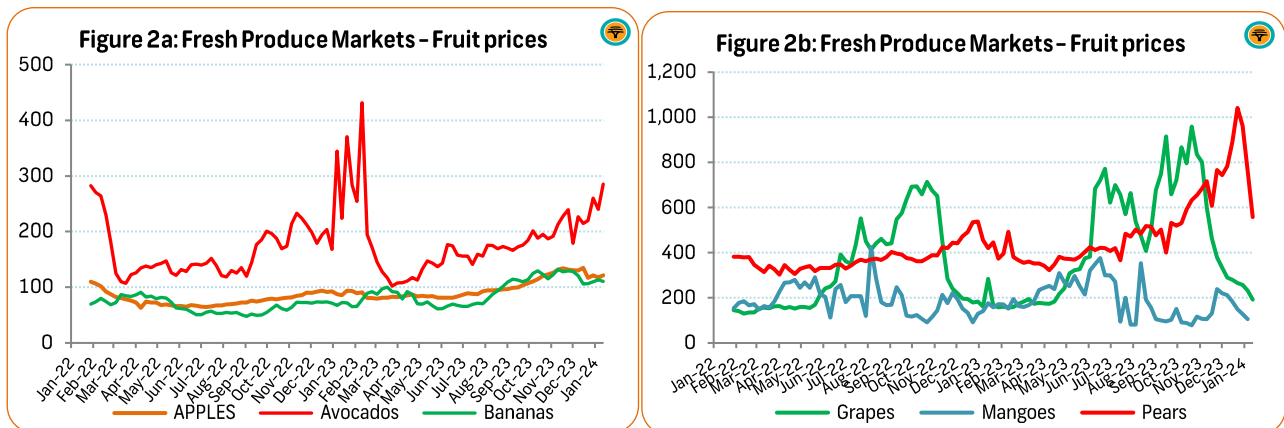
Source: FNB AgriComms

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	Average Price	Price change	Price change	Price change	Price change	Total	Volume change	Volume Change
26 JAN 2024	(R/Kg)	(%Δ w/w)	(R/kg) Δ w/w	(%Δ y/y)	(R/kg) Δ y/y	Volume (t)	w/w	y/y
Butternuts	3.79	7.7%	R 0.27	11.5%	R 0.39	1192	-6.9%	-13.3%
Cabbage	3.01	12.6%	R 0.336	-19.1%	-R 0.71	1,226	-2.3%	13.1%
Carrot	5.16	1.4%	R 0.07	2.5%	R 0.13	2,075	11.4%	4.6%
Lettuce	12.26	2.5%	R 0.30	-46.9%	-R 10.84	317	-2.0%	-5.6%
Onion	3.93	-5.1%	-R 0.21	-45.0%	-R 3.21	6,646	30.4%	6.4%
Potato	8.08	21.7%	R 1.44	50.9%	R 2.72	6,082	-6.4%	-15.9%
Tomato	8.75	7.9%	R 0.64	-8.6%	-R 0.83	3,638	-9.6%	-1.7%

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 –

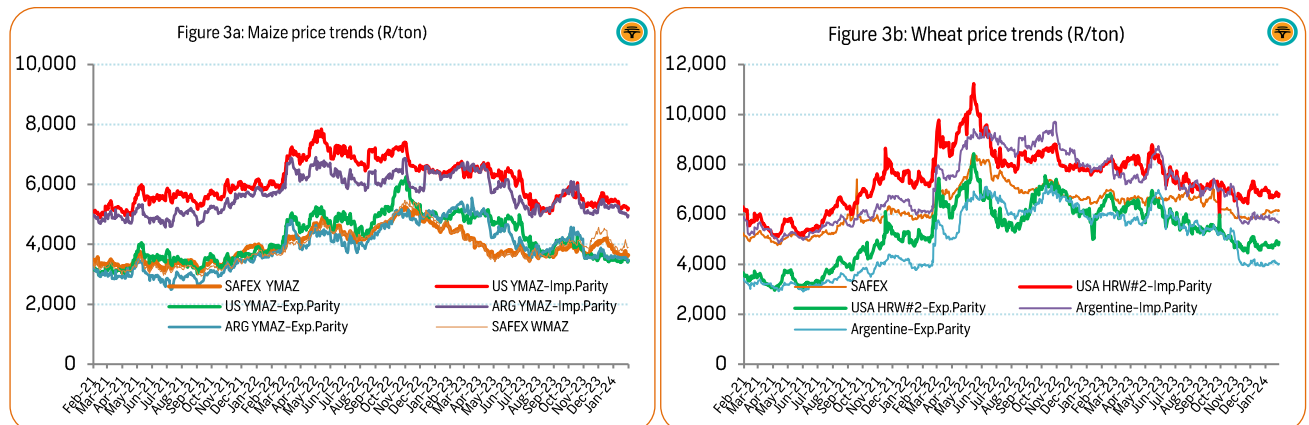
(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 26 JAN 2024	Average Price (R/Kg)	Price change (% Δ w/w)	Price change (R/kg) Δ w/w	Price change (% Δ y/y)	Price change (R/kg) Δ y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	12.80	-7.7%	-R1.07	37.5%	R3.49	1,349	-1.5%	-20.8%
Avocados	22.51	-2.9%	-R0.66	-20.7%	-R5.87	199	-3.7%	2.6%
Bananas	6.25	-26.0%	-R2.19	-3.8%	-R0.24	4,522	21.5%	-17.6%
Grapes	15.86	-4.8%	-R0.80	0.2%	R0.03	666	22.2%	10.0%
Mangoes	10.67	12.6%	R1.19	-38.2%	-R6.58	1,334	-1.5%	92.3%
Pears	36.38	-13.0%	-R5.44	-2.7%	-R1.02	658	21.8%	45.8%

Source: FNB AgriComms

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

01 FEB 2024	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
Mar-24	R3,744	-18.1%	R3,602	-13.4%	R3,290	-8.2%	R6,137	-1.1%	R8,073	-13.5%	R7,730	-18.6%
May-24	R3,685	-17.2%	R3,615	-12.0%	R3,382	-7.9%	R6,171	-1.1%	R7,943	-11.5%	R7,678	-17.5%
Jul-24	R3,665	-16.5%	R3,620	-11.5%	R3,466	-8.1%	R6,207	-1.2%	R8,101	-11.0%	R7,834	-17.2%
Sep-24	R3,756	-	R3,700	-10.6%	-	-	R6,194	-1.0%	-	-	-	-
Dec-24	R3,846	-15.6%	R3,795	-10.7%	R3,617	-7.1%	R6,015	-	-	-	R8,169	-

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

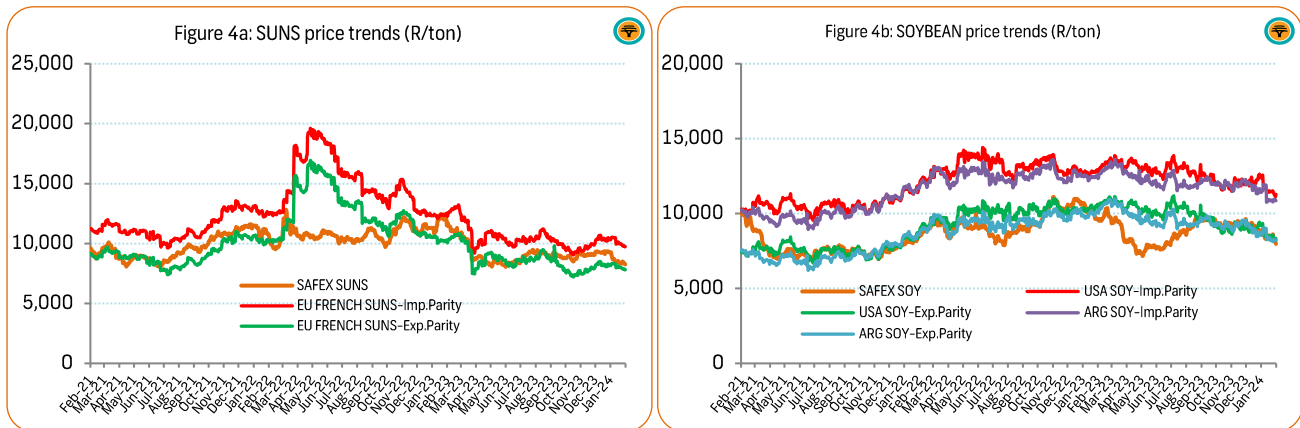
Yellow Maize Futures 01 FEB 2024	Mar-24	May-24	Jul-24	Sep-24	Dec-24
CBOT (US\$/t)	193.22	197.79	201.02	201.18	203.15
SAFEX (R/t)	3,602	3,615	3,620	3,700	3,795
SAFEX (R/t) White Maize	3,744	3,685	3,665	3,756	3,846

Sources: FNB; JSE; CME.

Table 10: Wheat futures

Wheat Futures 01 FEB 2024	Mar-24	May-24	Jul-24	Sep-24	Dec-24
KCBT (US\$/t)	228.03	227.66	225.68	229.42	235.38
SAFEX (R/t)	6,137	6,171	6,207	6,194	6,015

Sources: FNB; JSE; CME.

Figure 4: Oilseed trends: Average daily settlement prices, and estimated export, and import parity prices

Sources: JSE; GrainSA

Table 11: Oilseeds futures – sunflower, soybeans, soymeal, and soyoil

Oilseeds Futures 01 FEB 2024	Mar-24	May-24	Jul-24	Sep-24	Dec-24
CBOT Soybeans (US \$/t)	442.10	445.93	449.60	437.47	-
CBOT Soya oil (US c/lb)	45.60	46.08	46.33	45.80	45.32
CBOT Soya cake meal (US \$/t)	361.70	357.20	360.30	359.70	358.50
SAFEX Soybean seed (R/t)	7,730	7,678	7,834	-	8,169
SAFEX Sunflower seed (R/t)	8,073	7,943	8,101	-	-

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 01 FEB 2024	Mar-24	May-24	Jul-24	Oct-24	Mar-25	May-25	Jul-25	Oct-25	Mar-26
Sugar No.11 (US c/lb)	23.56	22.76	22.43	22.42	22.64	21.41	20.72	20.55	20.58
% Δ w/w	-2.0%	-2.2%	-1.4%	-0.9%	-0.6%	-0.7%	-0.5%	-0.4%	-0.5%
% Δ m/m	-6.1%	-6.2%	-5.2%	-4.4%	-3.4%	-4.4%	-4.3%	-4.1%	-4.1%

Sources: ICE.

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