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Livestock and Fibre markets

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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS - Livestock, fruit, and vegetables: *week ending 23 FEB 2024*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market - South Africa									
Date	23-FEB-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)	16-FEB-24	09-FEB-24
Class A (R/kg)	54.86	1.0%	R0.53	-0.3%	-R0.16	-2.6%	-R1.49	54.33	54.65
Class C (R/kg)	47.25	0.2%	R0.08	-2.7%	-R1.30	-0.9%	-R0.41	47.17	47.63
Contract: A (*Incl.5thQ)	54.63	0.9%	R0.51	1.2%	R0.65	-1.0%	-R0.54	54.12	54.60
Import parity (R/kg)	56.86	1.3%	R0.73	3.7%	R2.04	4.6%	R2.50	56.12	58.39
Weaner calves (R/kg LW)	35.15	-2.6%	-R0.92	3.1%	R1.05	-5.0%	-R1.87	36.07	36.15

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

Table 2: Sheep producer price trends in South Africa

Sheep market - South Africa									
Date	23-FEB-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)	16-FEB-24	09-FEB-24
Class A (R/kg)	84.19	0.3%	R0.25	0.4%	R0.30	-1.8%	-R1.54	83.94	84.14
Mutton (R/kg)	58.32	-2.6%	-R1.56	-8.7%	-R5.58	-9.6%	-R6.17	59.88	59.70
Contract: A (*Incl.5thQ, R/kg)	84.05	1.5%	R1.24	0.6%	R0.48	-0.5%	-R0.38	82.81	83.19
Import parity (R/kg)	100.28	1.3%	R1.29	10.0%	R9.15	5.2%	R4.96	98.98	101.60
Feeder lambs (R/kg LW)	36.21	-4.0%	-R1.51	1.7%	R0.61	-5.5%	-R2.12	37.72	37.40

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

Table 3: Pig producer prices and slaughter trends

Pork market - South Africa									
Date	23-FEB-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)	16-FEB-24	09-FEB-24
Porker (R/kg)	33.45	3.5%	R1.12	-2.9%	-R0.99	42.1%	R9.92	32.33	32.24
Baconer (R/kg)	31.82	0.5%	R0.16	-9.0%	-R3.16	47.7%	R10.27	31.66	31.80
Import parity (R/kg)	48.37	4.5%	R2.08	7.8%	R3.48	54.3%	R17.03	46.29	44.70

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market - South Africa									
Date	23-FEB-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)	16-FEB-24	09-FEB-24
Fresh whole birds (R/kg)	37.19	0.1%	R0.04	10.7%	R3.59	10.3%	R3.47	37.15	37.02
Medium Frozen whole birds (R/kg)	36.23	0.3%	R0.12	8.0%	R2.68	10.2%	R3.36	36.11	35.94
Individually Quick Frozen (IQF) (R/kg)	32.82	-0.8%	-R0.25	2.5%	R0.80	6.3%	R1.95	33.07	33.23
Import parity (R/kg), US Leg Q	36.64	10.3%	R3.43	17.7%	R5.51	14.4%	R4.62	33.21	35.20

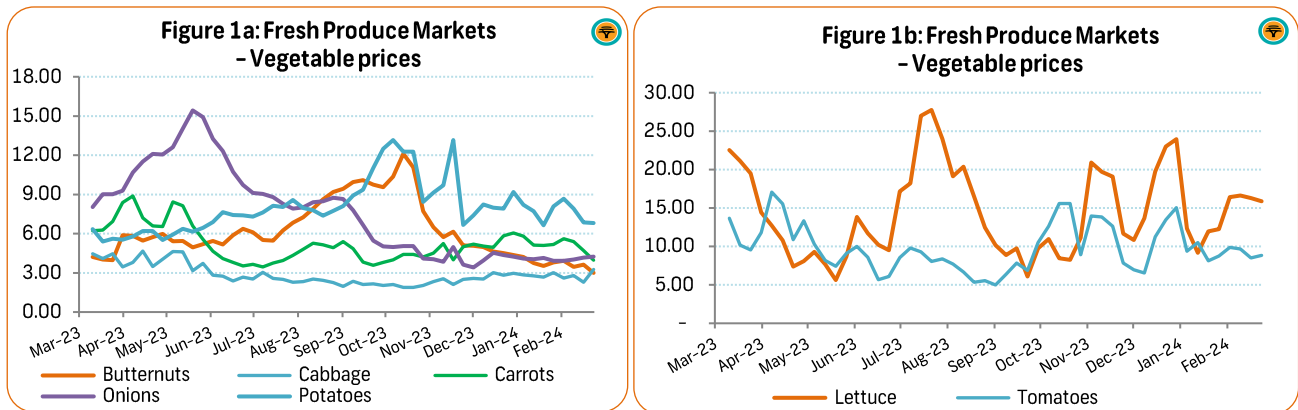
Source: USDA, JSE, FNB Agric

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

27 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
May-2024	R4,479	16.3%	R3,918	5.9%	R8,184	-1.2%	R8,270	0.2%
Jul-2024	R4,471	16.1%	R3,905	5.5%	R8,394	-0.7%	R8,412	0.1%
Sep-2024	R4,540	15.5%	R3,979	5.2%	R8,547	-	R8,499	-
Dec-2024	R4,633	15.1%	R4,079	5.2%	R8,824	-	R8,760	0.5%
Mar-2025	R4,620	-	R4,041	-	-	-	-	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg



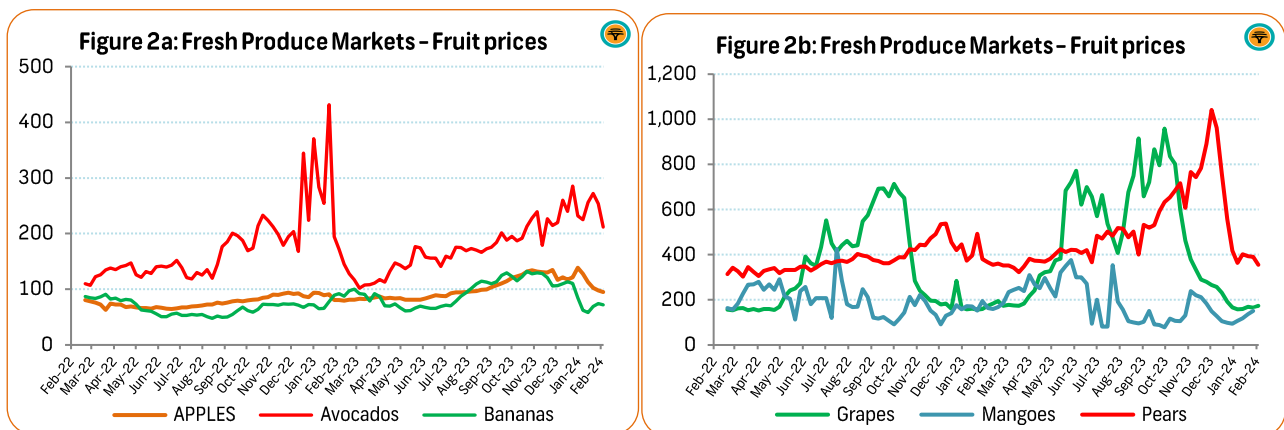
Source: FNB AgriComms

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
23 FEB 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	3.00	-17.6%	-R 0.64	-29.6%	-R 1.26	1495	11.2%	37.8%
Cabbage	3.25	42.7%	R 0.975	-8.9%	-R 0.32	1,380	-18.2%	-10.1%
Carrot	3.97	-15.5%	-R 0.73	-29.5%	-R 1.66	2,259	17.6%	19.8%
Lettuce	15.87	-2.5%	-R 0.41	13.5%	R 1.89	338	6.1%	8.9%
Onion	4.25	1.8%	R 0.07	-28.1%	-R 1.66	6,378	23.1%	5.1%
Potato	6.82	-0.6%	-R 0.04	-3.4%	-R 0.24	6,174	-2.1%	-3.3%
Tomato	8.84	4.0%	R 0.34	-22.5%	-R 2.57	3,628	-2.4%	0.6%

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 –

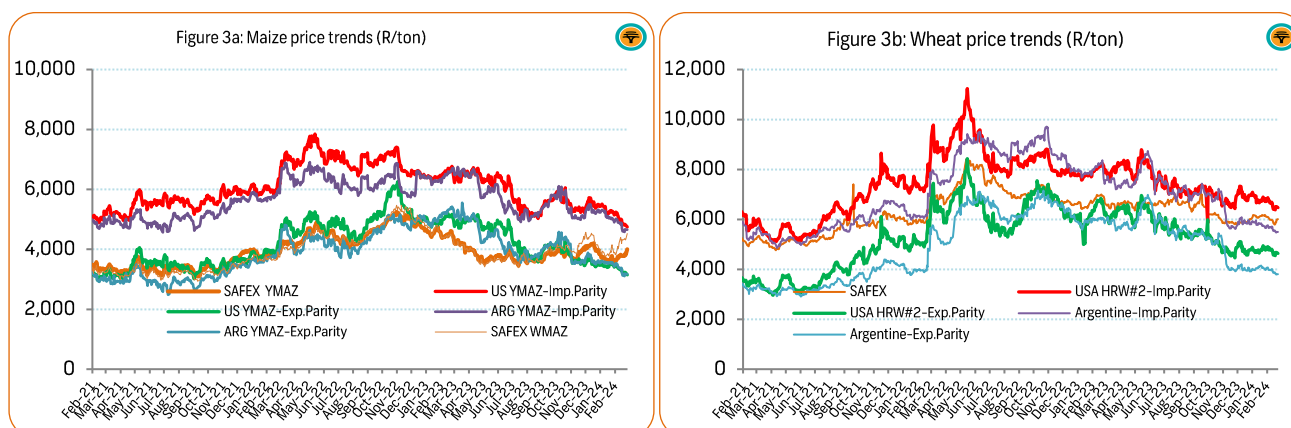
(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 23 FEB 2024	Average Price (R/Kg)	Price change (% Δ w/w)	Price change (R/kg) Δ w/w	Price change (% Δ y/y)	Price change (R/kg) Δ y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	9.48	-3.0%	-R0.29	17.5%	R1.41	1,629	2.4%	-13.7%
Avocados	21.20	-16.6%	-R4.21	23.1%	R3.97	354	71.0%	-8.6%
Bananas	7.21	-3.0%	-R0.22	-21.9%	-R2.02	4,441	-2.0%	8.6%
Grapes	17.40	5.3%	R0.87	0.3%	R0.05	729	2.0%	21.0%
Mangoes	15.40	2.0%	R0.31	-5.5%	-R0.90	567	-11.4%	35.7%
Pears	35.51	-9.1%	-R3.54	-3.0%	-R1.09	562	-3.4%	-8.6%

Source: FNB AgriComms

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

27 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
May-24	R4,479	16.3%	R3,918	5.9%	R3,234	-5.9%	R6,061	-3.1%	R8,184	-1.2%	R8,270	0.2%
Jul-24	R4,471	16.1%	R3,905	5.5%	R3,333	-4.8%	R6,110	-2.8%	R8,394	-0.7%	R8,412	0.1%
Sep-24	R4,540	15.5%	R3,979	5.2%	-	-	R6,110	-2.4%	R8,547	-	R8,499	-
Dec-24	R4,633	15.1%	R4,079	5.2%	R3,544	-3.1%	R6,004	-0.2%	R8,824	-	R8,760	0.5%
Mar-25	R4,620	-	R4,041	-	-	-	-	-	-	-	-	-

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

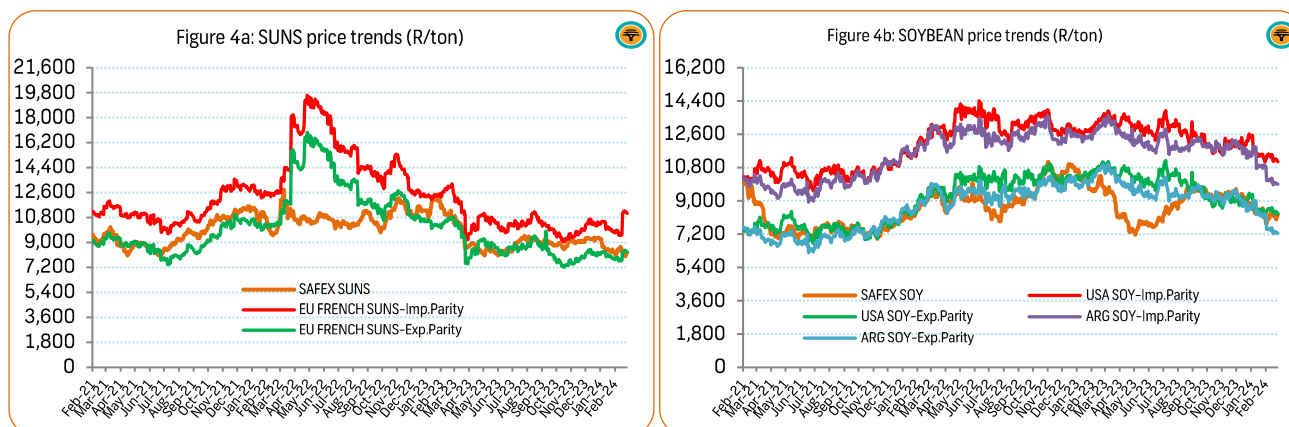
Yellow Maize Futures 20 FEB 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
CBOT (US\$/t)	170.37	174.62	177.54	182.42	186.99
SAFEX (R/t)	3,918	3,905	3,979	4,079	4,041
SAFEX (R/t) White Maize	4,479	4,471	4,540	4,633	4,620

Sources: FNB; JSE; CME.

Table 10: Wheat futures

Wheat Futures 20 FEB 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
KCBT (US\$/t)	215.17	211.71	215.02	221.27	226.41
SAFEX (R/t)	6,061	6,110	6,110	6,004	-

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 20 FEB 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
CBOT Soybeans (US \$/t)	419.10	423.07	417.49	–	418.88
CBOT Soya oil (US c/lb)	45.53	45.94	45.58	45.26	45.38
CBOT Soya cake meal (US \$/t)	324.9	328.3	331	334.2	336.3
SAFEX Soybean seed (R/t)	8,270	8,412	8,499	8,760	–
SAFEX Sunflower seed (R/t)	8,184	8,394	8,547	8,824	–

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 20 FEB 2024	May-24	Jul-24	Oct-24	Mar-25	May-25	Jul-25	Oct-25	Mar-26	May-26
Sugar No.11 (US c/lb)	22.68	22.37	22.37	22.54	21.66	21.12	20.85	20.81	19.99
% Δ w/w	2.1%	1.6%	1.3%	1.2%	1.5%	1.5%	1.3%	1.2%	1.1%
% Δ m/m	-1.4%	-0.8%	-0.6%	-0.8%	0.7%	1.6%	1.2%	0.7%	0.2%

Sources: ICE.

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