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Livestock and Fibre markets

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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 01 MAR 2024*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	01-MAR-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)	23-FEB-24	16-FEB-24
Class A (R/kg)	54.92	0.1%	R0.06	0.1%	R0.03	-3.1%	-R1.74	54.86	54.33
Class C (R/kg)	45.22	-4.3%	-R2.03	-6.7%	-R3.25	-3.8%	-R1.79	47.25	47.17
Contract: A (*Incl.5thQ)	54.68	0.1%	R0.05	1.6%	R0.88	-0.8%	-R0.46	54.63	54.12
Import parity (R/kg)	56.75	-0.2%	-R0.11	4.3%	R2.32	4.4%	R2.38	56.86	56.12
Weaner calves (R/kg LW)	34.18	-2.8%	-R0.97	2.0%	R0.68	-5.5%	-R2.00	35.15	36.07

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-MAR-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)	23-FEB-24	16-FEB-24
Class A (R/kg)	84.28	0.1%	R0.09	-1.2%	-R1.05	-2.4%	-R2.03	84.19	83.94
Mutton (R/kg)	57.46	-1.5%	-R0.86	-12.2%	-R8.02	-11.3%	-R7.29	58.32	59.88
Contract: A (*Incl.5thQ, R/kg)	84.17	0.1%	R0.12	-1.1%	-R0.91	-1.0%	-R0.83	84.05	82.81
Import parity (R/kg)	99.67	-0.6%	-R0.61	8.3%	R7.61	4.1%	R3.88	100.28	98.98
Feeder lambs (R/kg LW)	36.27	0.2%	R0.06	-4.5%	-R1.71	-7.7%	-R3.02	36.21	37.72

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	01-MAR-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)	23-FEB-24	16-FEB-24
Porker (R/kg)	32.13	-3.9%	-R1.32	-6.6%	-R2.27	36.5%	R8.60	33.45	32.33
Baconer (R/kg)	31.95	0.4%	R0.13	-11.7%	-R4.23	48.3%	R10.40	31.82	31.66
Import parity (R/kg)	49.33	2.0%	R0.96	4.8%	R2.24	57.4%	R17.99	48.37	46.29

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	01-MAR-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)	23-FEB-24	16-FEB-24
Fresh whole birds (R/kg)	36.72	-1.3%	-R0.47	9.5%	R3.18	8.8%	R2.97	37.19	37.15
Medium Frozen whole birds (R/kg)	35.45	-2.2%	-R0.78	7.4%	R2.43	8.3%	R2.73	36.23	36.11
Individually Quick Frozen (IQF) (R/kg)	32.82	0.0%	R0.00	2.6%	R0.84	5.7%	R1.77	32.82	33.07
Import parity (R/kg), US Leg Q	37.59	2.6%	R0.95	24.0%	R7.27	15.0%	R4.91	36.64	33.21

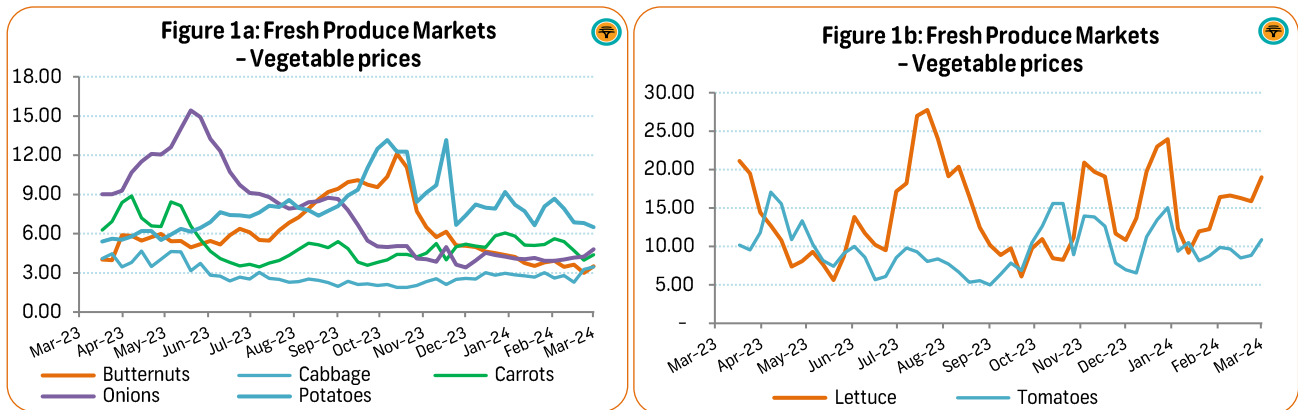
Source: USDA, JSE, FNB Agric

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

04 MAR 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	R4,831	8.5%	R4,211	8.1%	R8,622	4.9%	R8,489	2.7%
Jul-2024	R4,851	9.5%	R4,208	8.5%	R8,805	4.6%	R8,631	2.6%
Sep-2024	R4,901	8.5%	R4,274	8.3%	R8,805	3.0%	R8,716	2.6%
Dec-2024	R4,999	8.6%	R4,369	8.0%	R9,025	2.3%	R8,940	2.5%
Mar-2025	R4,979	8.2%	R4,348	7.6%	–	–	–	–

Source: JSE,

Figure 1: Vegetable price trends – R/kg



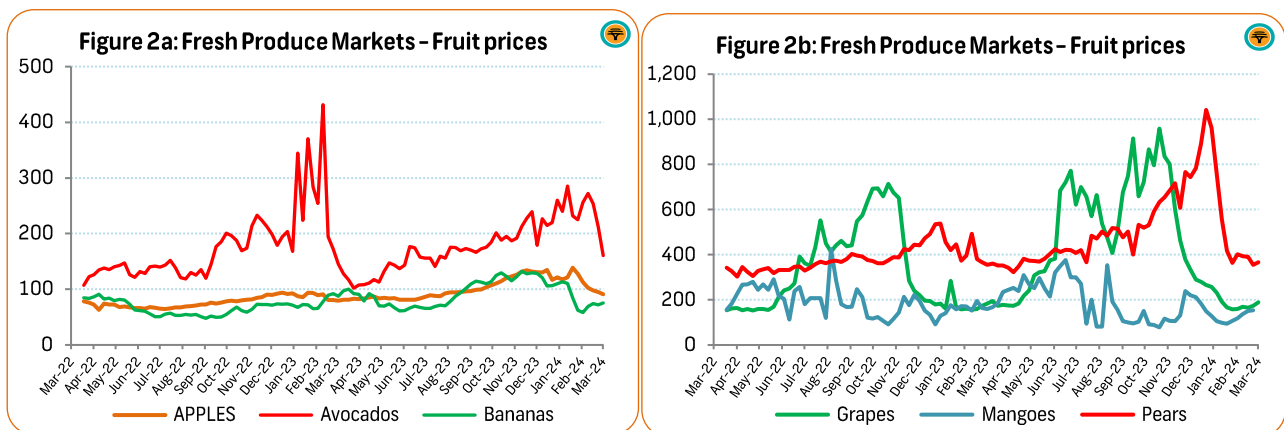
Source: FNB AgriComms

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	Average Price	Price change	Price change	Price change	Price change	Total	Volume change	Volume Change
01 MAR 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	3.37	-3.5%	-R 0.12	-20.3%	-R 0.86	1580	-4.9%	31.2%
Cabbage	3.45	6.1%	R 0.198	-31.6%	-R 1.60	1,469	6.5%	14.0%
Carrot	4.39	10.7%	R 0.42	-29.6%	-R 1.85	2,345	3.8%	1.5%
Lettuce	17.82	-6.3%	-R 1.19	-21.0%	-R 4.73	345	-2.4%	27.2%
Onion	4.81	13.3%	R 0.56	-29.3%	-R 1.99	7,351	15.3%	4.4%
Potato	6.50	-4.7%	-R 0.32	0.5%	R 0.03	8,060	30.5%	3.1%
Tomato	10.86	22.8%	R 2.02	-19.3%	-R 2.59	3,550	-2.2%	-3.5%

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 –

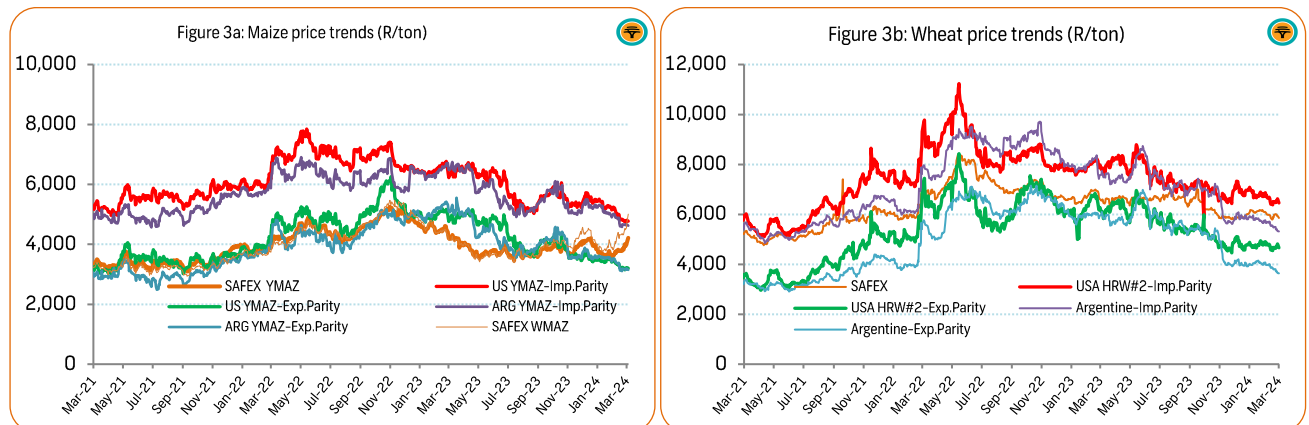
(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 01 MAR 2024	Average Price (R/Kg)	Price change (% Δ w/w)	Price change (R/kg) Δ w/w	Price change (% Δ y/y)	Price change (R/kg) Δ y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	9.13	-3.7%	-R0.35	14.6%	R1.16	1,897	16.4%	-17.7%
Avocados	16.04	-24.3%	-R5.16	10.4%	R1.51	417	17.7%	-9.6%
Bananas	7.56	4.8%	R0.35	-13.9%	-R1.22	4,681	5.4%	4.3%
Grapes	18.88	8.5%	R1.48	3.1%	R0.57	704	-3.4%	12.3%
Mangoes	15.85	2.9%	R0.45	-0.8%	-R0.13	567	0.0%	16.3%
Pears	36.68	3.3%	R1.16	3.1%	R1.11	662	17.9%	-6.4%

Source: FNB AgriComms

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

04 MAR 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	R4,831	8.5%	R4,211	8.1%	R3,226	1.5%	R5,854	-3.3%	R8,622	4.9%	R8,489	2.7%
Jul-24	R4,851	9.5%	R4,208	8.5%	R3,323	1.1%	R5,936	-2.7%	R8,805	4.6%	R8,631	2.6%
Sep-24	R4,901	8.5%	R4,274	8.3%	-	-	R5,950	-2.1%	R8,805	3.0%	R8,716	2.6%
Dec-24	R4,999	8.6%	R4,369	8.0%	R3,540	0.5%	R5,889	-1.9%	R9,025	2.3%	R8,940	2.5%
Mar-25	R4,979	8.2%	R4,348	7.6%	-	-	-	-	-	-	-	-

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

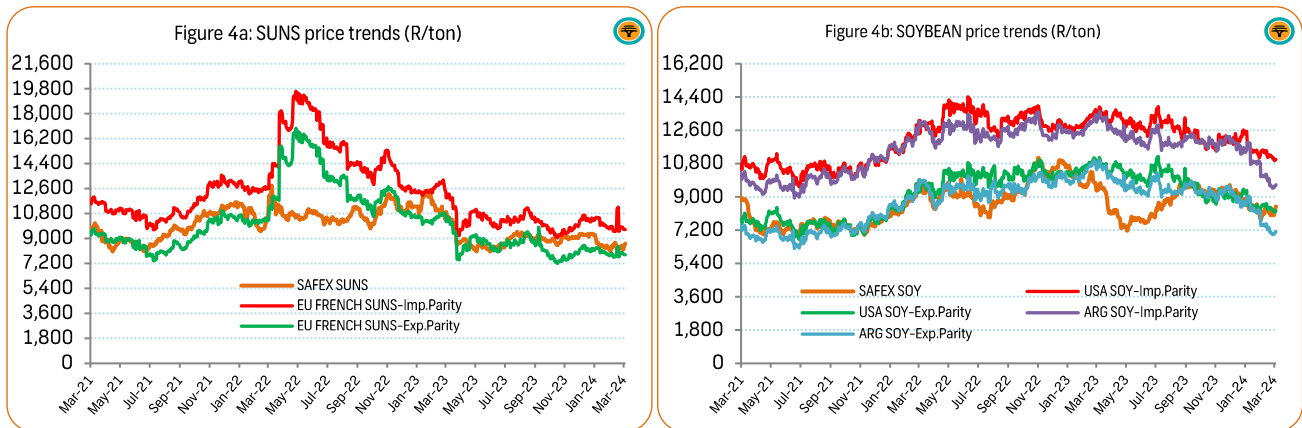
Yellow Maize Futures 04 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
CBOT (US\$/t)	169.42	173.83	177.38	182.42	187.70
SAFEX (R/t)	4,211	4,208	4,274	4,369	4,348
SAFEX (R/t) White Maize	4,831	4,851	4,901	4,999	4,979

Sources: FNB; JSE; CME.

Table 10: Wheat futures

Wheat Futures 04 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
KCBT (US\$/t)	213.18	208.33	211.27	217.37	222.74
SAFEX (R/t)	5,854	5,936	5,950	5,889	-

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 04 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
CBOT Soybeans (US \$/t)	424.39	428.14	423.07	-	424.17
CBOT Soya oil (US c/lb)	45.17	45.58	45.3	45.08	45.21
CBOT Soya cake meal (US \$/t)	333.5	335.6	337.5	340.6	341.9
SAFEX Soybean seed (R/t)	8,489	8,631	8,716	8,940	-
SAFEX Sunflower seed (R/t)	8,622	8,805	8,805	9,025	-

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 04 MAR 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)	20.6	20.48	20.64	20.95	20.45	20.08	19.99	20.13	19.56
% Δ w/w	-7.0%	-6.6%	-5.9%	-5.4%	-4.1%	-3.6%	-2.9%	-2.1%	-0.9%
% Δ m/m	-9.5%	-9.0%	-8.3%	-7.8%	-4.5%	-3.0%	-2.5%	-1.7%	-0.3%

Sources: ICE.

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