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Livestock and Fibre markets

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Paul Makube | Tumi Kgasago | Vhutshilo Mabela | 19 MAR 2024

FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 15 MAR 2024*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	15-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)	08-MAR-24	01-MAR-24
Class A (R/kg)	55.08	0.2%	R0.11	1.5%	R0.83	-2.3%	-R1.31	54.97	54.92
Class C (R/kg)	45.55	0.2%	R0.07	-4.9%	-R2.34	-2.2%	-R1.04	45.48	45.22
Contract: A (*Incl.5thQ)	54.91	0.4%	R0.21	1.6%	R0.87	-0.4%	-R0.20	54.70	54.68
Import parity (R/kg)	52.37	-3.4%	-R1.82	-2.8%	-R1.53	-1.0%	-R0.53	54.19	56.75
Weaner calves (R/kg LW)	32.15	-3.4%	-R1.13	-6.8%	-R2.35	-9.3%	-R3.31	33.28	34.18

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	15-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)	08-MAR-24	01-MAR-24
Class A (R/kg)	82.89	-1.4%	-R1.16	-1.4%	-R1.19	-2.9%	-R2.47	84.05	84.28
Mutton (R/kg)	54.60	0.1%	R0.04	-14.1%	-R8.98	-13.0%	-R8.14	54.56	57.46
Contract: A (*Incl.5thQ, R/kg)	81.95	-2.2%	-R1.87	-2.2%	-R1.83	-1.7%	-R1.43	83.82	84.17
Import parity (R/kg)	93.98	-3.6%	-R3.47	0.4%	R0.34	-0.9%	-R0.82	97.45	99.67
Feeder lambs (R/kg LW)	37.22	0.8%	R0.31	-6.3%	-R2.52	-7.1%	-R2.85	36.91	36.27

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	15-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)	08-MAR-24	01-MAR-24
Porker (R/kg)	32.50	1.0%	R0.32	-1.8%	-R0.58	38.1%	R8.97	32.18	32.13
Baconer (R/kg)	31.92	0.6%	R0.19	-7.3%	-R2.53	48.1%	R10.37	31.73	31.95
Import parity (R/kg)	44.86	-3.9%	-R1.80	-1.9%	-R0.86	43.1%	R13.52	46.66	49.33

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	15-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)	08-MAR-24	01-MAR-24
Fresh whole birds (R/kg)	36.69	0.7%	R0.25	8.6%	R2.89	8.5%	R2.86	36.44	36.72
Medium Frozen whole birds (R/kg)	35.33	0.9%	R0.31	6.7%	R2.21	7.8%	R2.57	35.02	35.45
Individually Quick Frozen (IQF) (R/kg)	32.43	-0.4%	-R0.12	0.2%	R0.08	4.7%	R1.46	32.55	32.82
Import parity (R/kg), US Leg Q	34.40	-4.8%	-R1.74	4.1%	R1.35	6.6%	R2.13	36.14	37.59

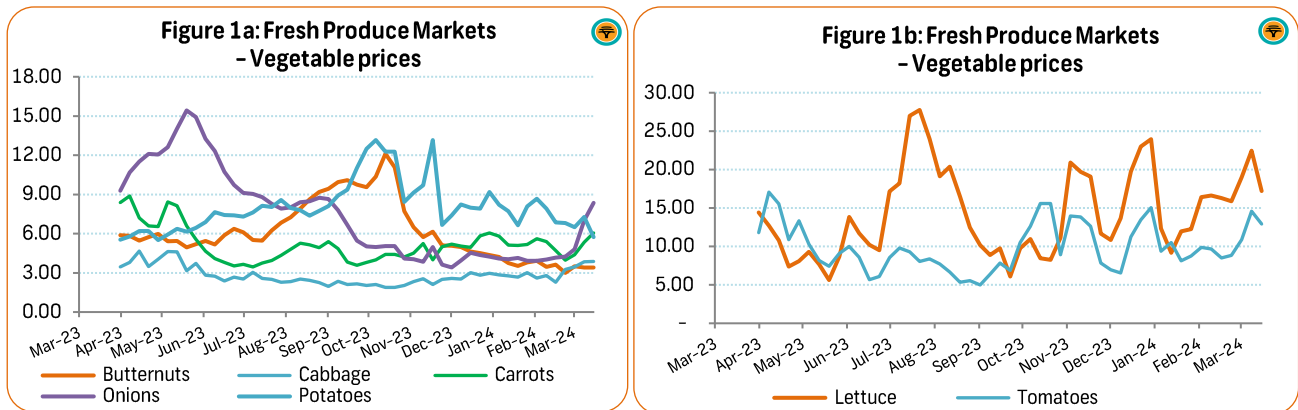
Source: USDA, JSE, FNB Agric

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

18 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-24	R5,178	22.6%	R4,280	14.0%	R9,172	13.4%	R8,596	4.6%
Jul-24	R5,179	22.5%	R4,293	14.6%	R9,370	13.2%	R8,725	4.4%
Sep-24	R5,218	21.1%	R4,356	13.9%	R9,441	10.4%	R8,866	5.0%
Dec-24	R5,296	20.5%	R4,452	13.5%	R9,580	8.6%	R9,020	3.8%
Mar-25	R5,144	17.5%	R4,351	10.5%	–	–	R8,778	–

Source: JSE,

Figure 1: Vegetable price trends – R/kg



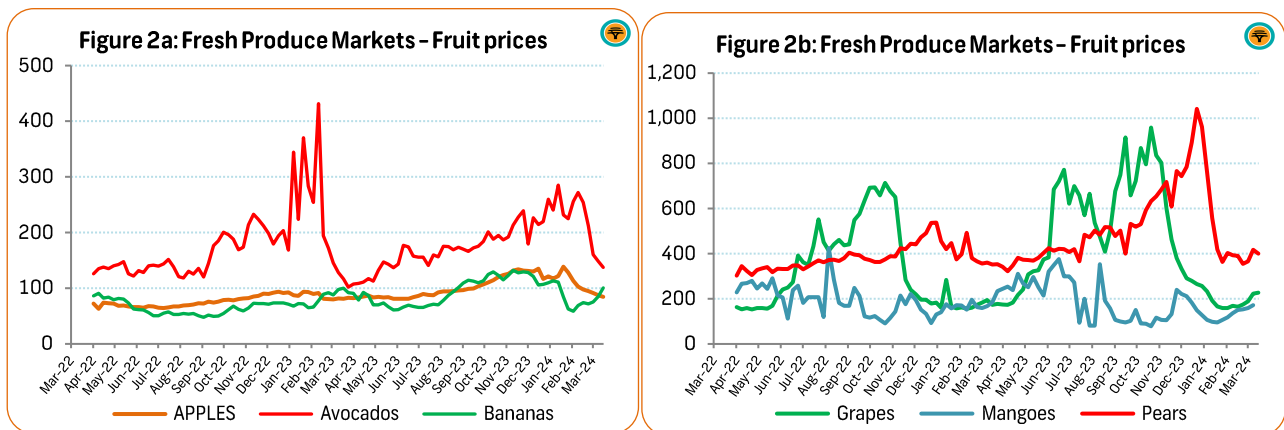
Source: FNB AgriComms

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
15 MAR 2024	(R/Kg)	(%Δ w/w)	Δ w/w	(%Δ y/y)	Δ y/y	Volume (t)	w/w	y/y
Butternuts	3.42	0.5%	R 0.02	-14.8%	-R 0.59	995	-30.9%	-3.2%
Cabbage	3.86	0.2%	R 0.01	-5.3%	-R 0.22	1,356	-3.3%	-16.2%
Carrot	6.04	12.9%	R 0.69	-3.5%	-R 0.22	1,730	-22.4%	-8.6%
Lettuce	17.21	-23.4%	-R 5.24	-18.5%	-R 3.90	358	17.2%	18.4%
Onion	8.35	19.1%	R 1.34	-7.3%	-R 0.66	4,969	-26.5%	3.8%
Potato	5.73	-21.4%	-R 1.56	6.1%	R 0.33	6,729	-20.1%	-1.7%
Tomato	12.90	-11.6%	-R 1.70	26.6%	R 2.71	3,231	17.4%	-17.1%

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 –

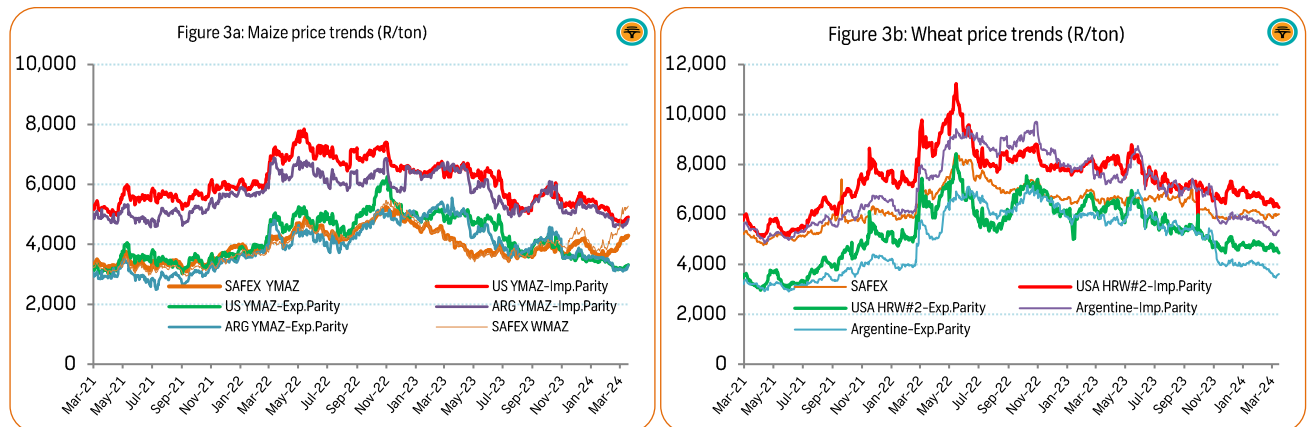
(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 15 MAR 2024	Average Price (R/Kg)	Price change (% Δ w/w)	Price change (R/kg) Δ w/w	Price change (% Δ y/y)	Price change (R/kg) Δ y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	8.45	-3.3%	-R0.28	4.0%	R0.32	2,063	-5.2%	0.2%
Avocados	13.74	-7.3%	-R1.08	17.5%	R2.04	494	4.0%	2.7%
Bananas	10.07	18.7%	R1.59	0.7%	R0.07	3,450	-19.4%	1.2%
Grapes	22.69	1.7%	R0.37	30.8%	R5.34	530	-3.2%	-11.8%
Mangoes	16.03	-6.3%	-R1.09	-13.0%	-R2.39	525	11.3%	109.5%
Pears	39.96	-4.1%	-R1.73	13.6%	R4.77	714	-4.7%	-7.8%

Source: FNB AgriComms

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

18 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	R5,178	22.6%	R4,280	14.0%	R3,274	1.1%	R6,051	3.6%	R9,172	13.4%	R8,596	4.6%
Jul-24	R5,179	22.5%	R4,293	14.6%	R3,376	1.1%	R6,089	3.2%	R9,370	13.2%	R8,725	4.4%
Sep-24	R5,218	21.1%	R4,356	13.9%	-	-	R6,046	2.3%	R9,441	10.4%	R8,866	5.0%
Dec-24	R5,296	20.5%	R4,452	13.5%	R3,576	2.1%	R5,971	2.9%	R9,580	8.6%	R9,020	3.8%
Mar-25	R5,144	17.5%	R4,351	10.5%	-	-	-	-	-	-	R8,778	-

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

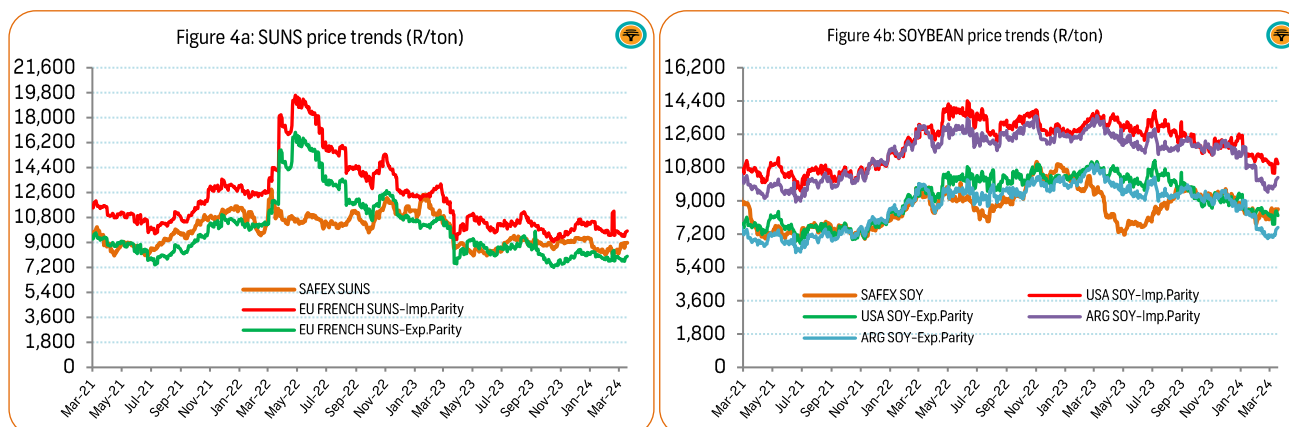
Yellow Maize Futures 18 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
CBOT (US\$/t)	171.78	176.75	180.45	185.42	190.46
SAFEX (R/t)	4,280	4,293	4,356	4,452	4,351
SAFEX (R/t) White Maize	5,178	5,179	5,218	5,296	5,144

Sources: FNB; JSE; CME.

Table 10: Wheat futures

Wheat Futures 18 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
KCBT (US\$/t)	210.76	208.48	212.15	218.62	224.21
SAFEX (R/t)	6,051	6,089	6,046	5,971	-

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 18 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
CBOT Soybeans (US \$/t)	436.37	441.74	434.83	–	436.22
CBOT Soya oil (US c/lb)	48.70	49.27	48.96	48.66	48.61
CBOT Soya cake meal (US \$/t)	331.90	336.30	338.60	342.30	342.90
SAFEX Soybean seed (R/t)	8,596	8,725	8,866	9,020	8,778
SAFEX Sunflower seed (R/t)	9,172	9,370	9,441	9,580	–

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 18 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)	22.12	21.76	21.7	21.8	20.98	20.46	20.26	20.26	19.55
% Δ w/w	0.8%	0.3%	0.0%	-0.4%	-1.0%	-1.0%	-0.8%	-0.9%	-1.1%
% Δ m/m	-0.4%	-1.1%	-1.7%	-2.2%	-1.7%	-1.6%	-1.6%	-1.5%	-1.1%

Sources: ICE.

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

Name	City	Cell	Email
Grewar, Oosthuizen	Eastern Cape - Port Elizabeth	071 607 6850	grewar.oosthuizen@fnb.co.za
Edmund, De Beer	Eastern Cape - Port Elizabeth	084 656 5634	edebeer1@fnb.co.za
Fred, Terblanche	Eastern Cape - Graaff Reinet	064 500 5880	frederik.terblanche@fnb.co.za
Setumo, Pertunia	Gauteng - Pretoria	079 982 5149	modipadipertunia.setumo@fnb.co.za
Martin, Louw	Free State - Theunissen	082 784 8880	mlouw1@fnb.co.za
Leon, Bergman	Free State - Bethlehem	083 387 7977	leon.bergman@fnb.co.za
Krohn, Jo-Ann	Free State - Bloemfontein	064 542 3548	Jo-Ann.Krohn@fnb.co.za
Da Silva, Kristin	North-West	079 693 8268	Kristin.DaSilva@fnb.co.za
Sarah, Collins	KwaZulu-Natal - Pietermaritzburg	082 371 1040	sarah.collins@fnb.co.za
Penny, Gasa	KwaZulu-Natal - Pietermaritzburg	081 718 9019	penny.gasa@fnb.co.za
Gao, Ngakantsi	Limpopo-Polokwane	072 471 6040	gaopalelwe.ngakantsi@fnb.co.za
Sosie Matla	Limpopo-Polokwane	083 413 9734	Sosie.matla@fnb.co.za
Theo, Verwey	Mpumalanga - Lowveld	082 419 6086	tverwey@fnb.co.za
Phoka, Nkhua	Mpumalanga - Highveld	060 992 7487	phoka.nkhua@fnb.co.za
Du Plessis, Hanro	Mpumalanga - Highveld	082 895 1762	hanro.duplessis@fnb.co.za
Pedrie, Van der Merwe	Northern Cape - Kimberley	071 351 3439	pedrie.vandermerwe@fnb.co.za
Ischaan, Van Wyk	Northern Cape - Upington	073 030 6277	ischaan.vanwyk@fnb.co.za
Johan, De Klerk	North West - Brits	082 776 3477	jdeklerk2@fnb.co.za
Andries, Van Zyl	Western Cape - Willowbridge	073 280 8703	andries.vanzyl@fnb.co.za
Chrismaine, Abrahams	Western Cape - Willowbridge	072 605 3862	chrismaine.abrahams@fnb.co.za

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