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Livestock and Fibre markets

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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: week ending 22 MAR 2024

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	22-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)	15-MAR-24	08-MAR-24
Class A (R/kg)	55.15	0.1%	R0.07	1.2%	R0.63	-2.6%	-R1.49	55.08	54.97
Class C (R/kg)	44.07	-3.2%	-R1.48	-7.8%	-R3.71	-5.6%	-R2.61	45.55	45.48
Contract: A (*Incl.5thQ)	54.30	-1.1%	-R0.61	0.1%	R0.05	-3.0%	-R1.70	54.91	54.70
Import parity (R/kg)	53.65	2.4%	R1.28	0.1%	R0.06	2.1%	R1.09	52.37	54.19
Weaner calves (R/kg LW)	31.42	-2.3%	-R0.73	-8.9%	-R3.08	-10.6%	-R3.74	32.15	33.28

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	22-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)	15-MAR-24	08-MAR-24
Class A (R/kg)	82.96	0.1%	R0.07	-1.2%	-R1.02	-3.3%	-R2.87	82.89	84.05
Mutton (R/kg)	54.67	0.1%	R0.07	-8.9%	-R5.37	-11.2%	-R6.89	54.60	54.56
Contract: A (*Incl.5thQ, R/kg)	82.21	0.3%	R0.26	1.2%	R0.95	0.2%	R0.18	81.95	83.82
Import parity (R/kg)	96.69	2.9%	R2.71	1.8%	R1.73	1.1%	R1.01	93.98	97.45
Feeder lambs (R/kg LW)	37.09	-0.3%	-R0.13	-7.4%	-R2.96	-7.0%	-R2.80	37.22	36.91

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	22-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)	15-MAR-24	08-MAR-24
Porker (R/kg)	32.21	-0.9%	-R0.29	3.7%	R1.16	36.9%	R8.68	32.50	32.18
Baconer (R/kg)	31.78	-0.4%	-R0.14	-1.9%	-R0.60	47.5%	R10.23	31.92	31.73
Import parity (R/kg)	44.76	-0.2%	-R0.10	9.9%	R4.02	42.8%	R13.42	44.86	46.66

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	22-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)	15-MAR-24	08-MAR-24
Fresh whole birds (R/kg)	35.95	-2.0%	-R0.74	5.9%	R2.00	6.8%	R2.30	36.69	36.44
Medium Frozen whole birds (R/kg)	35.52	0.5%	R0.19	7.1%	R2.34	7.7%	R2.54	35.33	35.02
Individually Quick Frozen (IQF) (R/kg)	31.80	-1.9%	-R0.63	-1.7%	-R0.56	3.3%	R1.01	32.43	32.55
Import parity (R/kg), US Leg Q	34.89	1.4%	R0.49	2.8%	R0.96	8.4%	R2.70	34.40	36.14

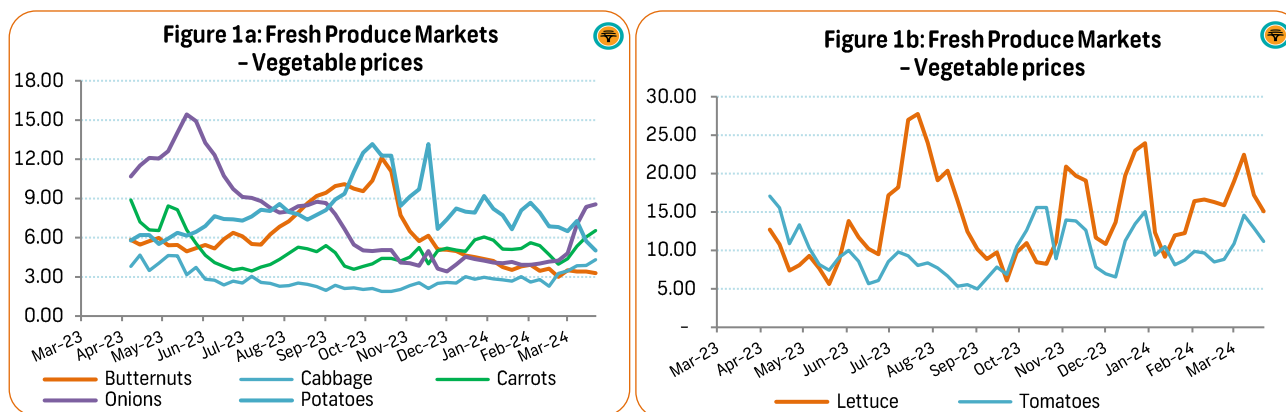
Source: USDA, JSE, FNB Agric

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

25 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	R5,275	18.4%	R4,307	10.5%	R9,446	14.9%	R8,749	5.9%
Jul-2024	R5,290	19.4%	R4,339	11.9%	R9,629	14.4%	R8,879	5.5%
Sep-2024	R5,338	18.2%	R4,402	11.6%	R9,692	13.4%	R9,038	6.3%
Dec-2024	R5,405	17.4%	R4,495	11.1%	R9,880	12.0%	R9,225	5.8%
Mar-2025	R5,212	13.3%	R4,440	9.9%	–	–	R8,820	–

Source: JSE,

Figure 1: Vegetable price trends – R/kg



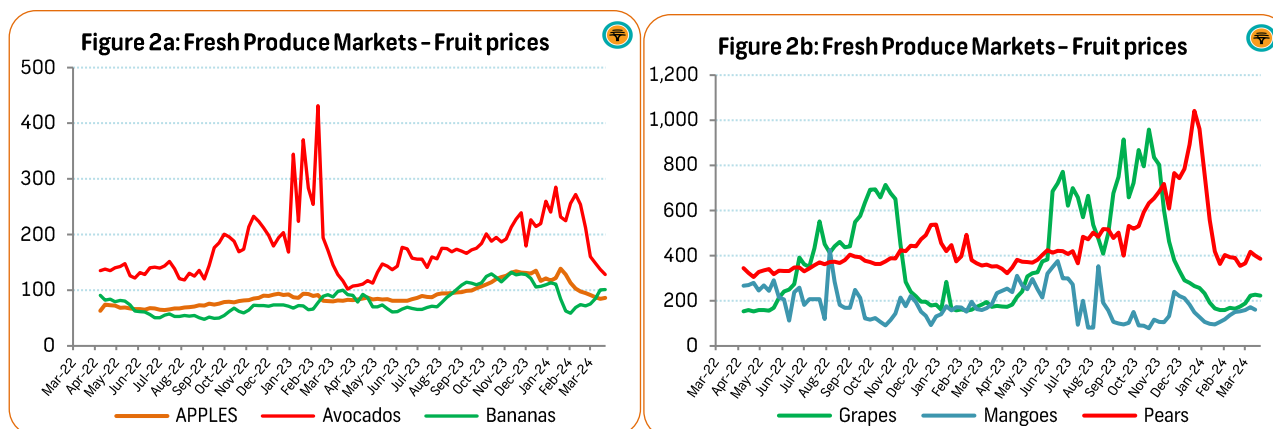
Source: FNB AgriComms

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
22 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	3.28	-4.1%	-R 0.14	-17.6%	-R 0.70	973	-2.2%	-13.1%
Cabbage	4.32	11.8%	R 0.455	-3.3%	-R 0.15	1,138	-16.1%	-3.0%
Carrot	6.54	8.2%	R 0.50	-5.6%	-R 0.39	1,820	5.2%	23.7%
Lettuce	15.07	-12.4%	-R 2.13	-22.8%	-R 4.44	357	-0.4%	36.9%
Onion	8.54	2.3%	R 0.20	-5.2%	-R 0.47	5,359	7.8%	10.9%
Potato	5.01	-12.5%	-R 0.71	-10.7%	-R 0.60	7,366	9.5%	12.9%
Tomato	11.16	-13.5%	-R 1.74	17.1%	R 1.63	3,327	3.0%	-4.1%

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 –

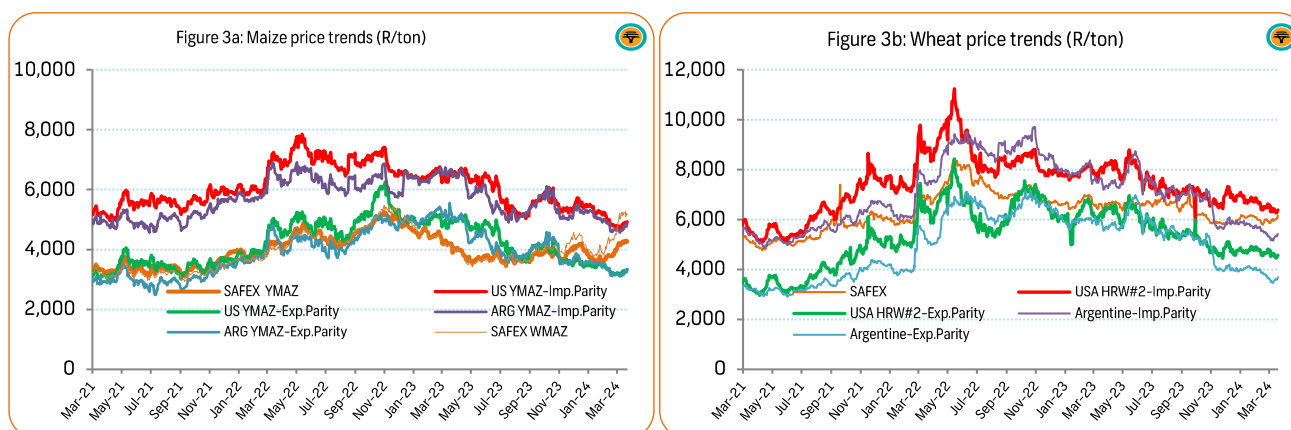
(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 22 MAR 2024	Average Price (R/Kg)	Price change (% Δ w/w)	Price change (R/kg) Δ w/w	Price change (% Δ y/y)	Price change (R/kg) Δ y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	8.61	1.9%	R0.16	3.8%	R0.32	1,689	-18.1%	-6.4%
Avocados	12.81	-6.7%	-R0.92	25.6%	R2.61	478	-3.2%	-3.5%
Bananas	10.14	0.7%	R0.07	10.1%	R0.93	3,399	-1.5%	-0.5%
Grapes	22.24	-2.0%	-R0.45	25.4%	R4.51	570	7.5%	9.6%
Mangoes	16.12	0.6%	R0.09	-31.3%	-R7.34	409	-22.1%	217.2%
Pears	38.54	-3.6%	-R1.42	9.2%	R3.26	588	-17.7%	-6.1%

Source: FNB AgriComms

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

25 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	R5,275	18.4%	R4,307	10.5%	R3,285	3.3%	R6,193	2.3%	R9,446	14.9%	R8,749	5.9%
Jul-24	R5,290	19.4%	R4,339	11.9%	R3,403	3.5%	R6,205	1.7%	R9,629	14.4%	R8,879	5.5%
Sep-24	R5,338	18.2%	R4,402	11.6%	-	-	R6,170	1.5%	R9,692	13.4%	R9,038	6.3%
Dec-24	R5,405	17.4%	R4,495	11.1%	R3,634	3.1%	R6,100	1.6%	R9,880	12.0%	R9,225	5.8%
Mar-25	R5,212	13.3%	R4,440	9.9%	-	-	-	-	-	-	R8,820	-

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

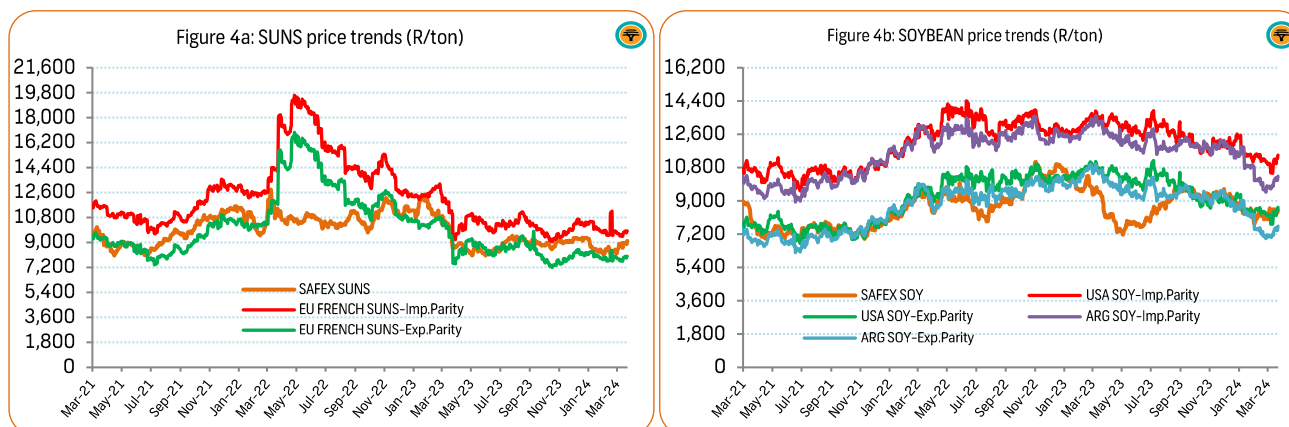
Yellow Maize Futures 25 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
CBOT (US\$/t)	172.41	177.77	181.63	186.99	192.43
SAFEX (R/t)	4,307	4,339	4,402	4,495	4,440
SAFEX (R/t) White Maize	5,275	5,290	5,338	5,405	5,212

Sources: FNB; JSE; CME.

Table 10: Wheat futures

Wheat Futures 25 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
KCBT (US\$/t)	216.56	215.09	219.21	225.82	231.33
SAFEX (R/t)	6,193	6,205	6,170	6,100	-

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 25 MAR 2024	May-24	Jul-24	Sep-24	Dec-24	Mar-25
CBOT Soybeans (US \$/t)	444.31	448.86	441.00	443.94	441.52
CBOT Soya oil (US c/lb)	49.02	49.57	49.32	49.00	48.88
CBOT Soya cake meal (US \$/t)	341.70	345.30	346.90	350.00	348.20
SAFEX Soybean seed (R/t)	8,749	8,879	9,038	9,225	8,820
SAFEX Sunflower seed (R/t)	9,446	9,629	9,692	9,880	-

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 25 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)	21.95	21.66	21.65	21.81	21.00	20.41	20.19	20.17	19.46
% Δ w/w	-0.9%	-0.7%	-0.6%	-0.4%	-0.1%	-0.3%	-0.3%	-0.5%	-0.5%
% Δ m/m	-0.9%	-1.2%	-1.3%	-1.5%	-1.5%	-2.1%	-1.9%	-1.9%	-1.4%

Sources: ICE.

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