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# Livestock and Fibre markets

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## FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS - Livestock, fruit, and vegetables: *week ending 05 APR 2024*

Table 1: Beef producer price trends in South Africa

| Beef producer prices: Beef market - South Africa |           |        |               |        |               |                   |                       |           |           |
|--------------------------------------------------|-----------|--------|---------------|--------|---------------|-------------------|-----------------------|-----------|-----------|
| Date                                             | 05-APR-24 | %Δ w/w | R/kg<br>Δ w/w | %Δ y/y | R/kg<br>Δ y/y | 3Yr. Avg.<br>(%Δ) | 3Yr. Avg.<br>(Δ R/kg) | 29-MAR-24 | 22-MAR-24 |
| Class A (R/kg)                                   | 55.46     | 0.2%   | R0.09         | 0.3%   | R0.19         | -2.9%             | -R1.66                | 55.37     | 55.15     |
| Class C (R/kg)                                   | 43.12     | 0.6%   | R0.27         | -9.7%  | -R4.63        | -6.8%             | -R3.14                | 42.85     | 44.07     |
| Contract: A (*Incl.5thQ)                         | 54.75     | 0.2%   | R0.13         | -0.7%  | -R0.39        | -3.6%             | -R2.07                | 54.62     | 54.30     |
| Import parity (R/kg)                             | 54.06     | 0.3%   | R0.16         | 4.0%   | R2.05         | 5.7%              | R2.92                 | 53.90     | 53.65     |
| Weaner calves (R/kg LW)                          | 30.11     | -1.2%  | -R0.37        | -12.7% | -R4.37        | -11.8%            | -R4.05                | 30.48     | 31.42     |

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

Table 2: Sheep producer price trends in South Africa

| Sheep market - South Africa    |           |        |               |        |               |                   |                       |           |           |
|--------------------------------|-----------|--------|---------------|--------|---------------|-------------------|-----------------------|-----------|-----------|
| Date                           | 05-APR-24 | %Δ w/w | R/kg<br>Δ w/w | %Δ y/y | R/kg<br>Δ y/y | 3Yr. Avg.<br>(%Δ) | 3Yr. Avg.<br>(Δ R/kg) | 29-MAR-24 | 22-MAR-24 |
| Class A (R/kg)                 | 82.05     | -0.2%  | -R0.13        | -2.6%  | -R2.16        | -4.3%             | -R3.69                | 82.18     | 82.96     |
| Mutton (R/kg)                  | 51.18     | 0.2%   | R0.10         | -12.6% | -R7.38        | -15.0%            | -R9.02                | 51.08     | 54.67     |
| Contract: A (*Incl.5thQ, R/kg) | 81.04     | -0.8%  | -R0.67        | -1.6%  | -R1.28        | -2.5%             | -R2.07                | 81.71     | 82.21     |
| Import parity (R/kg)           | 98.23     | 0.2%   | R0.18         | 3.8%   | R3.56         | 2.9%              | R2.78                 | 98.05     | 96.69     |
| Feeder lambs (R/kg LW)         | 36.80     | 1.5%   | R0.55         | -9.1%  | -R3.69        | -8.4%             | -R3.36                | 36.25     | 37.09     |

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

Table 3: Pig producer prices and slaughter trends

| Pork market - South Africa |           |        |               |        |               |                   |                       |           |           |
|----------------------------|-----------|--------|---------------|--------|---------------|-------------------|-----------------------|-----------|-----------|
| Date                       | 05-APR-24 | %Δ w/w | R/kg<br>Δ w/w | %Δ y/y | R/kg<br>Δ y/y | 3Yr. Avg.<br>(%Δ) | 3Yr. Avg.<br>(Δ R/kg) | 29-MAR-24 | 22-MAR-24 |
| Porker (R/kg)              | 32.21     | 0.4%   | R0.14         | 7.1%   | R2.13         | 36.9%             | R8.68                 | 32.07     | 32.21     |
| Baconer (R/kg)             | 31.62     | 0.5%   | R0.17         | -1.3%  | -R0.42        | 46.7%             | R10.07                | 31.45     | 31.78     |
| Import parity (R/kg)       | 49.63     | 5.9%   | R2.76         | 26.7%  | R10.45        | 58.4%             | R18.29                | 46.87     | 44.76     |

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

| Poultry market - South Africa          |           |        |               |        |               |                   |                       |           |           |
|----------------------------------------|-----------|--------|---------------|--------|---------------|-------------------|-----------------------|-----------|-----------|
| Date                                   | 05-APR-24 | %Δ w/w | R/kg<br>Δ w/w | %Δ y/y | R/kg<br>Δ y/y | 3Yr. Avg.<br>(%Δ) | 3Yr. Avg.<br>(Δ R/kg) | 29-MAR-24 | 22-MAR-24 |
| Fresh whole birds (R/kg)               | 35.57     | -0.1%  | -R0.05        | 4.6%   | R1.55         | 6.3%              | R2.11                 | 35.62     | 35.95     |
| Medium Frozen whole birds (R/kg)       | 35.61     | -0.3%  | -R0.09        | 6.8%   | R2.28         | 7.3%              | R2.42                 | 35.70     | 35.52     |
| Individually Quick Frozen (IQF) (R/kg) | 31.41     | -0.4%  | -R0.13        | -3.2%  | -R1.04        | 2.5%              | R0.78                 | 31.54     | 31.80     |
| Import parity (R/kg), US Leg Q         | 38.39     | -1.3%  | -R0.50        | 13.7%  | R4.61         | 13.5%             | R4.58                 | 38.90     | 38.20     |

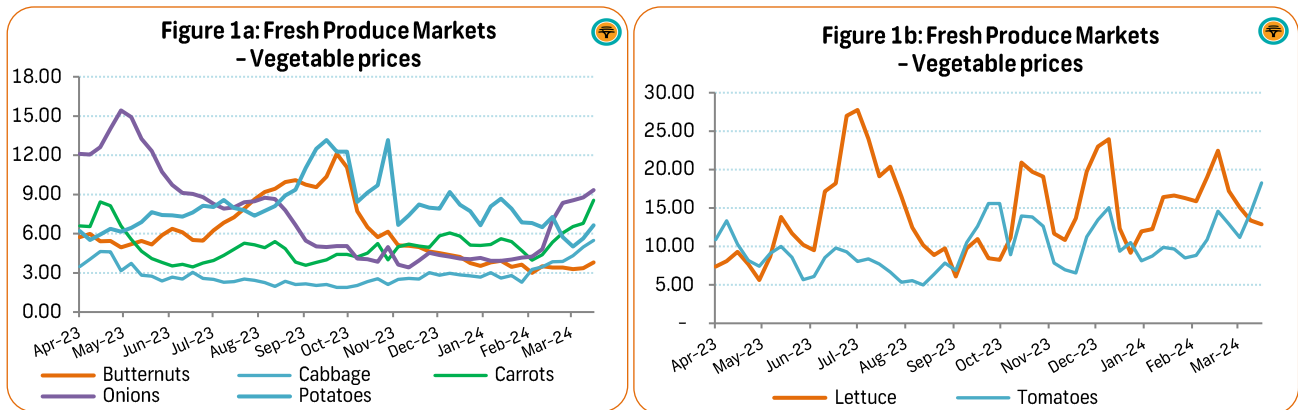
Source: USDA, JSE, FNB Agric

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

| 08 APR 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 |
|-------------|------------|--------|------------|--------|------------|--------|-----------|--------|
| Jul-2024    | R5,285     | 4.2%   | R4,320     | 4.1%   | R9,701     | 5.8%   | R8,984    | 5.5%   |
| Sep-2024    | R5,336     | 4.8%   | R4,396     | 4.0%   | R9,829     | 6.7%   | R9,115    | 5.1%   |
| Dec-2024    | R5,416     | 5.1%   | R4,487     | 4.4%   | R10,079    | 7.5%   | R9,282    | 5.3%   |
| Mar-2025    | R5,168     | 1.8%   | R4,421     | 2.9%   | -          | -      | R9,054    | 3.1%   |
| Jul-2025    | R4,366     | -5.1%  | R4,181     | 0.7%   | -          | -      | -         | -      |

Source: JSE,

Figure 1: Vegetable price trends – R/kg



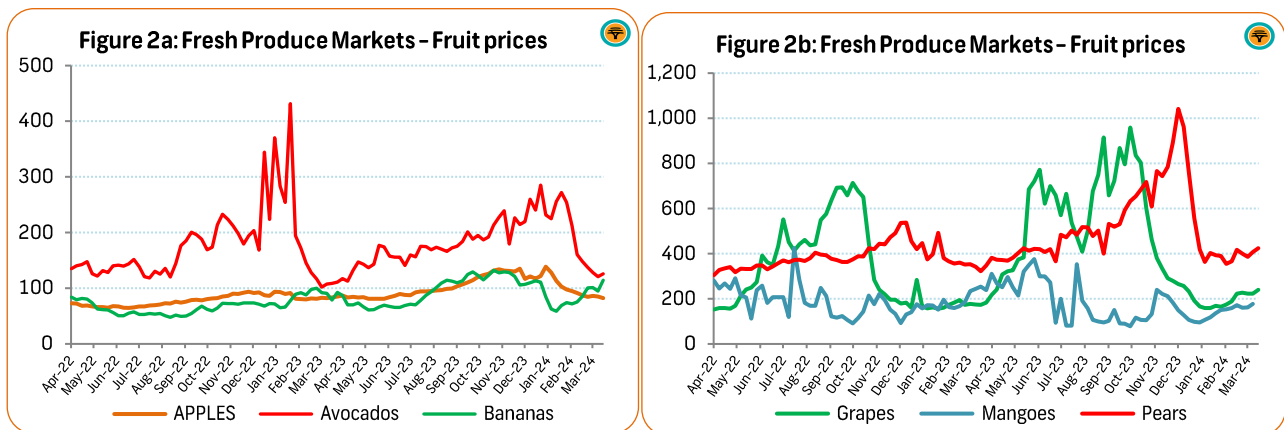
Source: FNB AgriComms

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 |
| 05 APRIL 2024                                                                                         | (R/Kg)        | (%Δ w/w)     | Δ w/w        | (%Δ y/y)     | Δ y/y        | Volume (t) | w/w           | y/y           |
| Butternuts                                                                                            | 3.79          | 12.6%        | R 0.42       | -35.0%       | -R 2.04      | 1234       | 0.6%          | -3.0%         |
| Cabbage                                                                                               | 5.48          | 10.1%        | R 0.503      | 44.3%        | R 1.68       | 1,220      | 23.2%         | -7.5%         |
| Carrot                                                                                                | 8.56          | 26.1%        | R 1.77       | -3.7%        | -R 0.33      | 1,756      | -16.5%        | -8.6%         |
| Lettuce                                                                                               | 12.89         | -3.6%        | -R 0.48      | 1.5%         | R 0.19       | 349        | -4.8%         | 4.8%          |
| Onion                                                                                                 | 9.32          | 6.2%         | R 0.54       | -12.7%       | -R 1.35      | 6,616      | 17.6%         | 19.8%         |
| Potato                                                                                                | 6.64          | 17.8%        | R 1.00       | 15.0%        | R 0.86       | 7,789      | -1.7%         | -7.3%         |
| Tomato                                                                                                | 18.27         | 26.7%        | R 3.85       | 7.1%         | R 1.21       | 2,401      | -20.3%        | -0.3%         |

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 –**

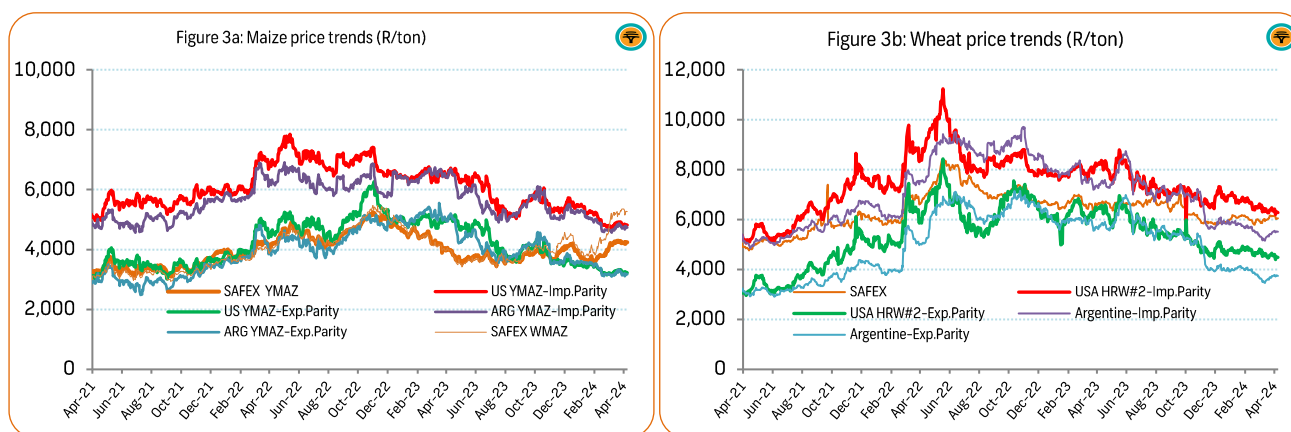
| (Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets) |               |              |              |              |              |            |               |               |
|-------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|------------|---------------|---------------|
| Week ending                                                                                           | Average Price | Price change | Price change | Price change | Price change | Total      | Volume change | Volume Change |
| 05 APRIL 2024                                                                                         | (R/Kg)        | (% Δ w/w)    | Δ w/w        | (% Δ y/y)    | Δ y/y        | Volume (t) | w/w           | y/y           |
| Apples                                                                                                | 8.23          | -3.1%        | -R0.26       | -1.3%        | -R0.11       | 2,420      | 31.2%         | 28.2%         |
| Avocados                                                                                              | 12.62         | 4.7%         | R0.56        | 16.3%        | R1.76        | 544        | 30.6%         | 7.5%          |
| Bananas                                                                                               | 11.47         | 20.5%        | R1.95        | 45.1%        | R3.56        | 3,214      | -4.1%         | -10.2%        |
| Grapes                                                                                                | 23.94         | 7.1%         | R1.59        | 38.2%        | R6.62        | 409        | -17.3%        | -25.9%        |
| Mangoes                                                                                               | 19.39         | 9.1%         | R1.61        | -23.6%       | -R5.98       | 218        | -29.6%        | 177.4%        |
| Pears                                                                                                 | 42.39         | 4.1%         | R1.68        | 31.6%        | R10.17       | 768        | 32.1%         | -2.3%         |

Source: FNB AgriComms

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

| 08 APR 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 |
|-------------|--------|---------|--------|---------|-----------|---------|--------|---------|---------|---------|--------|---------|
| Jul-24      | R5,285 | 4.2%    | R4,320 | 4.1%    | R3,275    | -1.6%   | R6,153 | 2.2%    | R9,701  | 5.8%    | R8,984 | 5.5%    |
| Sep-24      | R5,336 | 4.8%    | R4,396 | 4.0%    | -         | -       | R6,156 | 2.8%    | R9,829  | 6.7%    | R9,115 | 5.1%    |
| Dec-24      | R5,416 | 5.1%    | R4,487 | 4.4%    | R3,506    | -0.9%   | R6,120 | 4.6%    | R10,079 | 7.5%    | R9,282 | 5.3%    |
| Mar-25      | R5,168 | 1.8%    | R4,421 | 2.9%    | R3,664    | -       | -      | -       | -       | -       | R9,054 | 3.1%    |
| Jul-25      | R4,366 | -5.1%   | R4,181 | 0.7%    | R3,780    | 1.0%    | -      | -       | -       | -       | -      | -       |

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**

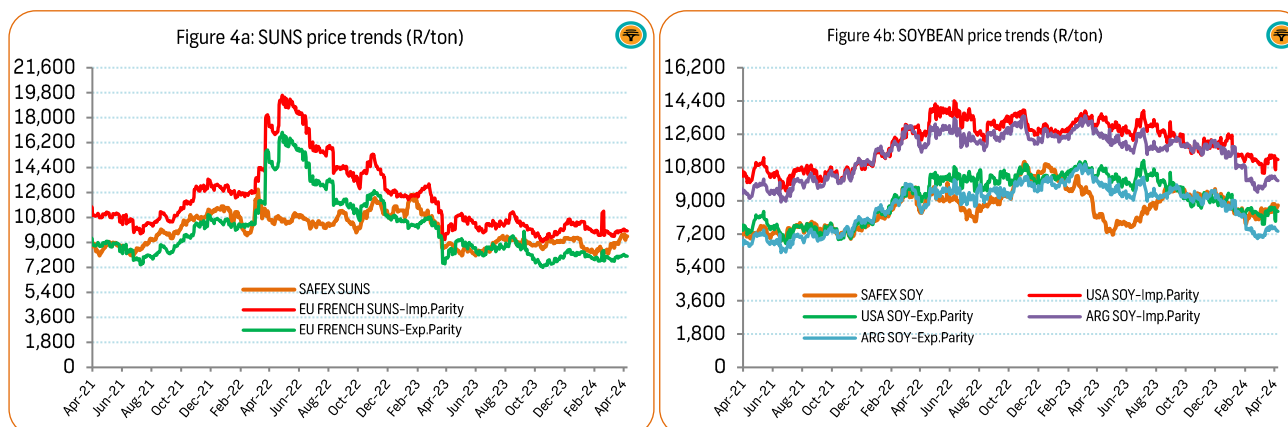
| Yellow Maize Futures<br>08 APR 2024 | Jul-24 | Sep-24 | Dec-24 | Mar-25 | May-25 |
|-------------------------------------|--------|--------|--------|--------|--------|
| CBOT (US\$/t)                       | 176.28 | 180.14 | 186.36 | 191.48 | 194.32 |
| SAFEX (R/t)                         | 4,320  | 4,396  | 4,487  | 4,421  | 4,181  |
| SAFEX (R/t) White Maize             | 5,285  | 5,336  | 5,416  | 5,168  | 4,366  |

Sources: FNB; JSE; CME.

**Table 10: Wheat futures**

| Wheat Futures<br>08 APR 2024 | Jul-24 | Sep-24 | Dec-24 | Mar-25 | May-25 |
|------------------------------|--------|--------|--------|--------|--------|
| KCBT (US\$/t)                | 214.73 | 219.21 | 226.70 | 233.10 | 236.41 |
| SAFEX (R/t)                  | 6,153  | 6,156  | 6,120  | -      | -      |

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<br>08 APR 2024 | Jul-24 | Sep-24 | Dec-24 | Mar-25 | May-25 |
|---------------------------------|--------|--------|--------|--------|--------|
| CBOT Soybeans (US \$/t)         | 438.80 | 433.65 | 439.53 | 439.24 | 440.34 |
| CBOT Soya oil (US c/lb)         | 49.39  | 49.41  | 49.3   | 49.4   | 49.46  |
| CBOT Soya cake meal (US \$/t)   | 336.2  | 337.1  | 340    | 341.2  | 342.1  |
| SAFEX Soybean seed (R/t)        | 8,984  | 9,115  | 9,282  | 9,054  | -      |
| SAFEX Sunflower seed (R/t)      | 9,701  | 9,829  | 10,079 | -      | -      |

Sources: FNB; JSE; CME.

**Table 12: World sugar futures**

| ICE Sugar Futures<br>08 APR 2024 | Jul-24 | Oct-24 | Mar-25 | May-25 | Jul-25 | Oct-25 | Mar-26 | May-26 | Jul-26 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sugar No.11 (US c/lb)            | 21.26  | 21.21  | 21.39  | 20.61  | 20.14  | 19.98  | 20.02  | 19.35  | 18.96  |
| % Δ w/w                          | -4.9%  | -4.5%  | -3.9%  | -2.7%  | -1.9%  | -1.6%  | -1.2%  | -0.8%  | -0.4%  |
| % Δ m/m                          | 1.6%   | 1.0%   | 0.6%   | -0.2%  | -0.5%  | -0.5%  | -0.7%  | -1.0%  | -0.9%  |

Sources: ICE.

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