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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 10 MAY 2024*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	10-MAY-24	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	03-MAY-24	26-APR-24
Class A (R/kg)	55.06	-1.5%	-R0.86	1.4%	R0.74	-4.0%	-R2.27	55.92	55.80
Class C (R/kg)	43.56	1.4%	R0.59	-6.5%	-R3.01	-7.1%	-R3.33	42.97	43.18
Contract: A (*Incl.5thQ)	54.81	-0.4%	-R0.22	1.3%	R0.71	-4.0%	-R2.27	55.03	54.98
Import parity (R/kg)	52.53	-0.6%	-R0.31	-1.3%	-R0.70	3.7%	R1.88	52.84	54.82
Weaner calves (R/kg LW)	32.52	1.1%	R0.34	2.9%	R0.92	-4.2%	-R1.43	32.18	32.30

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	10-MAY-24	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	03-MAY-24	26-APR-24
Class A (R/kg)	84.13	-1.1%	-R0.97	2.5%	R2.05	-3.4%	-R3.00	85.10	85.15
Mutton (R/kg)	52.37	-4.5%	-R2.47	-2.4%	-R1.28	-11.0%	-R6.50	54.84	55.65
Contract: A (*Incl.5thQ, R/kg)	82.93	0.9%	R0.78	2.0%	R1.59	-3.8%	-R3.24	82.15	83.05
Import parity (R/kg)	92.98	-1.8%	-R1.70	-9.6%	-R9.93	-4.4%	-R4.30	94.68	100.41
Feeder lambs (R/kg LW)	40.25	3.2%	R1.23	-2.7%	-R1.13	-5.1%	-R2.17	39.02	37.73

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	10-MAY-24	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	03-MAY-24	26-APR-24
Porker (R/kg)	32.02	3.3%	R1.01	6.2%	R1.87	36.1%	R8.49	31.01	30.95
Baconer (R/kg)	31.34	2.6%	R0.80	2.0%	R0.62	45.4%	R9.79	30.54	30.52
Import parity (R/kg)	38.22	-12.4%	-R5.43	-19.6%	-R9.31	21.9%	R6.88	43.65	48.70

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	10-MAY-24	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	03-MAY-24	26-APR-24
Fresh whole birds (R/kg)	35.13	0.3%	R0.09	2.7%	R0.91	4.8%	R1.60	35.04	35.37
Medium Frozen whole birds (R/kg)	34.94	0.5%	R0.17	1.6%	R0.56	5.3%	R1.77	34.77	35.32
Individually Quick Frozen (IQF) (R/kg)	31.06	-0.2%	-R0.06	-6.2%	-R2.06	0.4%	R0.13	31.12	31.67
Import parity (R/kg), US Leg Q	31.26	-1.1%	-R0.34	-18.3%	-R7.01	-9.6%	-R3.31	31.60	33.92

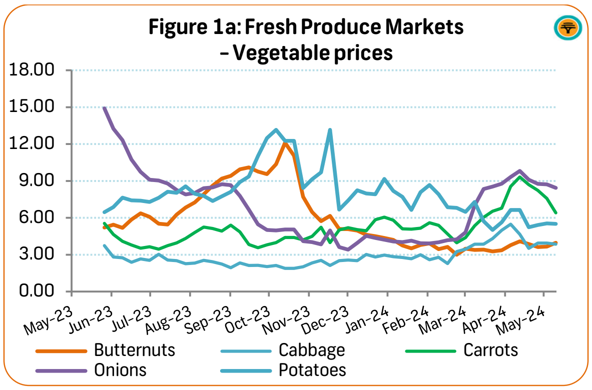
Source: USDA, JSE, FNB Agric

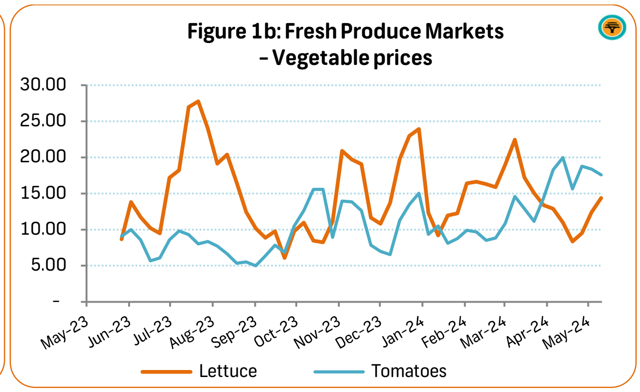
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

14 MAY 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	R4,940	-10.3%	R4,111	-6.3%	R9,167	-3.5%	R8,952	-0.3%
Sep-2024	R5,015	-9.8%	R4,205	-5.7%	R9,371	-3.3%	R9,110	-0.1%
Dec-2024	R5,083	-10.1%	R4,302	-5.6%	R9,560	-2.8%	R9,310	0.0%
Mar-2025	R4,787	-8.9%	R4,210	-6.1%	R9,349	-	R9,175	0.3%
May-2025	R4,346	-5.9%	R4,030	-4.2%	-	-	R8,251	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg





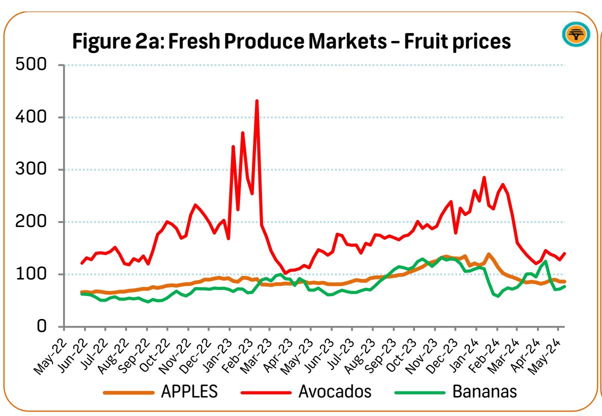
Source: FNB AgriComms

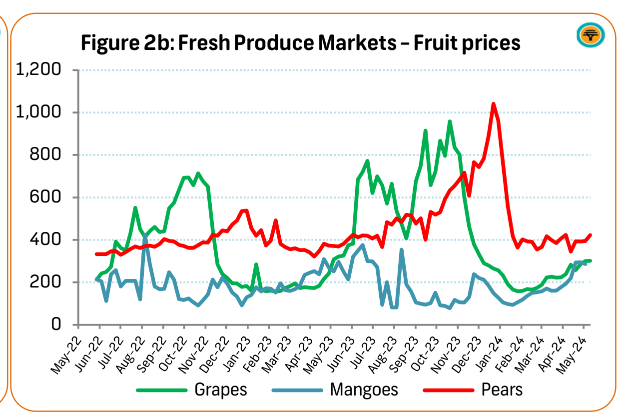
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 15 MAY 2024	Average Price (R/Kg)	Price change (%Δw/w)	Price change (R/kg) Δw/w	Price change (%Δy/y)	Price change (R/kg) Δy/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Butternuts	3.97	8.4%	R 0.31	-27.0%	-R 1.47	1167	-11.5%	-2.2%
Cabbage	3.85	-2.4%	-R 0.10	-16.5%	-R 0.76	1,827	10.2%	49.8%
Carrot	6.41	-15.5%	-R 1.17	-21.2%	-R 1.72	2,131	7.3%	24.8%
Lettuce	14.37	16.0%	R 1.98	87.8%	R 6.72	295	1.7%	-7.8%
Onion	8.43	-3.2%	-R 0.28	-39.9%	-R 5.61	6,662	0.4%	49.3%
Potato	5.51	-0.6%	-R 0.03	-13.4%	-R 0.85	8,435	-1.9%	18.0%
Tomato	17.59	-4.3%	-R 0.78	115.4%	R 9.42	2,620	-9.4%	-30.2%

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 MAY 2024	Average Price (R/Kg)	Price change (%∆w/w)	Price change (R/kg) ∆w/w	Price change (%∆y/y)	Price change (R/kg) ∆y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	8.66	0.1%	R0.00	4.0%	R0.33	2,456	14.5%	11.7%
Avocados	13.98	9.3%	R1.19	-5.1%	-R0.75	440	-19.3%	-16.8%
Bananas	7.72	6.8%	R0.49	4.5%	R0.34	4,497	-4.1%	7.7%
Grapes	30.16	0.3%	R0.09	-6.3%	-R2.04	252	3.5%	64.3%
Mangoes	10.13	-64.7%	-R18.53	-65.9%	-R19.56	10	-37.4%	-74.7%
Pears	42.30	7.1%	R2.80	14.5%	R5.35	726	0.5%	-10.3%

Source: FNB AgriComms

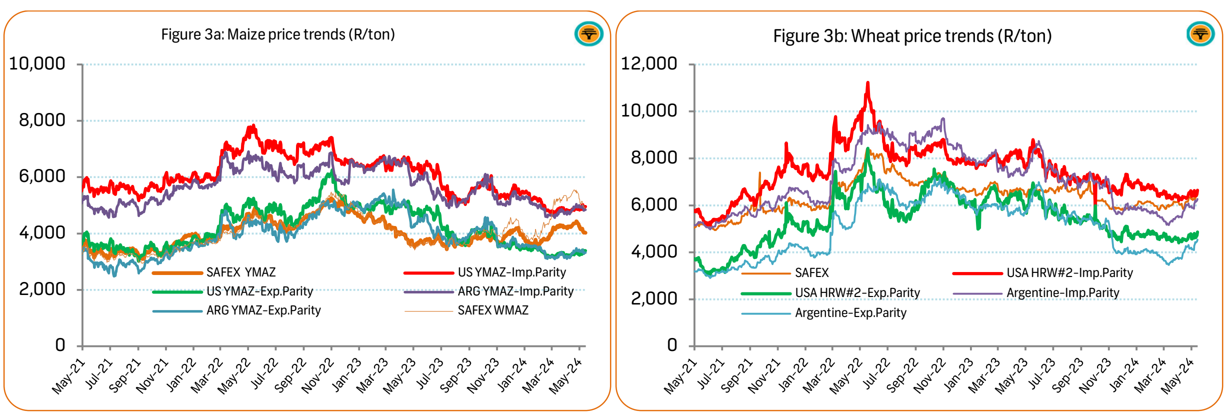
Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

14 MAY 2024	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
Jul-24	R4,940	-10.3%	R4,111	-6.3%	R3,438	3.1%	R6,466	7.8%	R9,167	-3.5%	R8,952	-0.3%
Sep-24	R5,015	-9.8%	R4,205	-5.7%	R3,523	-	R6,472	8.3%	R9,371	-3.3%	R9,110	-0.1%
Dec-24	R5,083	-10.1%	R4,302	-5.6%	R3,632	2.1%	R6,392	8.0%	R9,560	-2.8%	R9,310	0.0%
Mar-25	R4,787	-8.9%	R4,210	-6.1%	R3,739	1.5%	R6,507	-	R9,349	-	R9,175	0.3%
May-25	R4,346	-5.9%	R4,030	-4.2%	-	-	-	-	-	-	R8,251	-

Source: FNB AgriComms

Figure 3: Average daily settlement prices, and estimated export, and import parity prices.

Grain price trends



Sources: JSE; GrainSA

Table 8: Yellow maize futures

Yellow Maize Futures 14 MAY 2024	Jul-24	Sep-24	Dec-24	Mar-25	May-25
CBOT (US$/t)	184.16	188.33	193.45	198.18	201.10
SAFEX (R/t)	4,111	4,205	4,302	4,210	4,030
SAFEX (R/t) White Maize	4,940	5,015	5,083	4,787	4,346

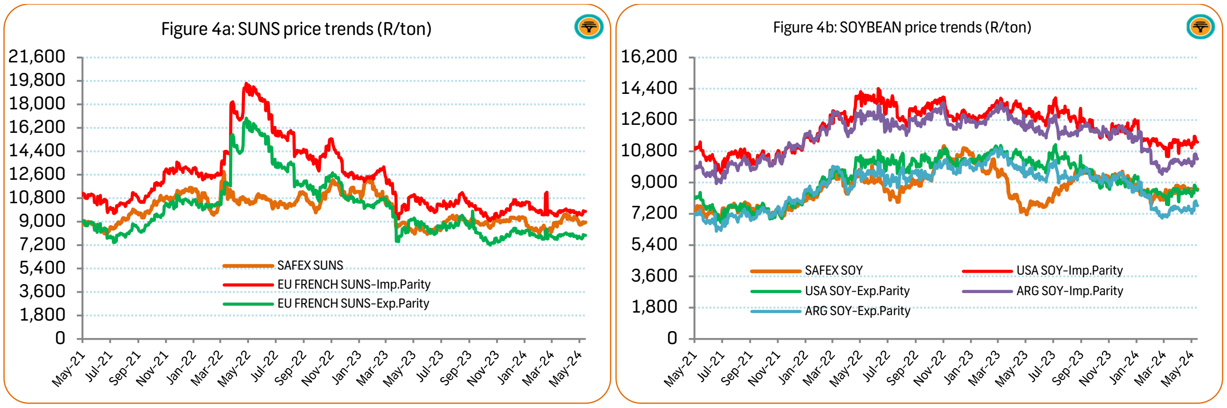
Sources: FNB; JSE; CME.

Table 9: Wheat futures

Wheat Futures 14 MAY 2024	Jul-24	Sep-24	Dec-24	Mar-25	May-25
KCBT (US$/t)	251.03	256.10	263.67	269.55	271.38
SAFEX (R/t)	6,466	6,472	6,392	6,507	-

Sources: FNB; JSE; CME.

Figure 4: Oilseed trends: Average daily settlement prices, and estimated export, and import parity prices



Sources: JSE; GrainSA

Table 10: Oilseeds futures – sunflower, soybeans, soymeal, and soyoil

Oilseeds Futures 14 MAY 2024	Jul-24	Sep-24	Dec-24	Mar-25	May-25
CBOT Soybeans (US $/t)	446.22	442.91	446.88	446.51	447.54
CBOT Soya oil (US c/lb)	373.3	371.2	373.1	372.3	371.9
CBOT Soya cake meal (US $/t)	43.4	43.94	44.46	44.84	45.11
SAFEX Soybean seed (R/t)	8,952	9,110	9,310	9,175	8,251
SAFEX Sunflower seed (R/t)	9,167	9,371	9,560	9,349	-

Sources: FNB; JSE; CME.

Table 11: World sugar futures

ICE Sugar Futures 03 MAY 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)	**18.87**	**18.88**	**19.18**	**18.68**	**18.5**	**18.53**	**18.75**	**18.22**	**17.95**
% ∆ w/w	-5.4%	-5.3%	-4.9%	-4.4%	-3.9%	-3.7%	-3.5%	-3.4%	-3.3%
% ∆ m/m	-4.8%	-4.8%	-4.1%	-3.5%	-2.9%	-2.8%	-2.6%	-2.5%	-2.3%

Sources: ICE.

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