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Livestock and Fibre markets

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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *week ending 17 MAY 2024*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	17-MAY-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)	10-MAY-24	03-MAY-24
Class A (R/kg)	55.57	0.9%	R0.51	2.8%	R1.49	-3.8%	-R2.17	55.06	55.92
Class C (R/kg)	43.70	0.3%	R0.14	-4.5%	-R2.06	-6.8%	-R3.18	43.56	42.97
Contract: A (*Incl.5thQ)	55.32	0.9%	R0.51	2.9%	R1.54	-2.3%	-R1.29	54.81	55.03
Import parity (R/kg)	53.33	1.5%	R0.80	-1.2%	-R0.63	4.5%	R2.29	52.53	52.84
Weaner calves (R/kg LW)	32.08	-1.4%	-R0.44	3.2%	R1.00	-5.2%	-R1.76	32.52	32.18

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	17-MAY-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)	10-MAY-24	03-MAY-24
Class A (R/kg)	83.97	-0.2%	-R0.16	-1.2%	-R0.99	-4.8%	-R4.22	84.13	85.10
Mutton (R/kg)	54.02	3.2%	R1.65	-3.8%	-R2.16	-10.4%	-R6.29	52.37	54.84
Contract: A (*Incl.5thQ, R/kg)	82.75	-0.2%	-R0.18	-2.1%	-R1.81	-5.4%	-R4.75	82.93	82.15
Import parity (R/kg)	91.27	-1.8%	-R1.71	-12.6%	-R13.10	-6.1%	-R5.94	92.98	94.68
Feeder lambs (R/kg LW)	40.51	0.6%	R0.26	-3.8%	-R1.60	-6.5%	-R2.82	40.25	39.02

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	17-MAY-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)	10-MAY-24	03-MAY-24
Porker (R/kg)	31.43	-1.8%	-R0.59	6.3%	R1.85	33.6%	R7.90	32.02	31.01
Baconer (R/kg)	30.97	-1.2%	-R0.37	0.4%	R0.12	43.7%	R9.42	31.34	30.54
Import parity (R/kg)	43.64	0.8%	R0.34	-12.3%	-R6.11	39.3%	R12.31	43.31	43.65

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	17-MAY-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)	10-MAY-24	03-MAY-24
Fresh whole birds (R/kg)	35.13	0.0%	R0.00	3.0%	R1.03	3.7%	R1.26	35.13	35.04
Medium Frozen whole birds (R/kg)	35.01	0.2%	R0.07	2.4%	R0.83	3.2%	R1.09	34.94	34.77
Individually Quick Frozen (IQF) (R/kg)	30.93	-0.4%	-R0.13	-6.6%	-R2.19	-1.3%	-R0.40	31.06	31.12
Import parity (R/kg), US Leg Q	29.75	-4.8%	-R1.51	-24.7%	-R9.75	-15.0%	-R5.24	31.26	31.60

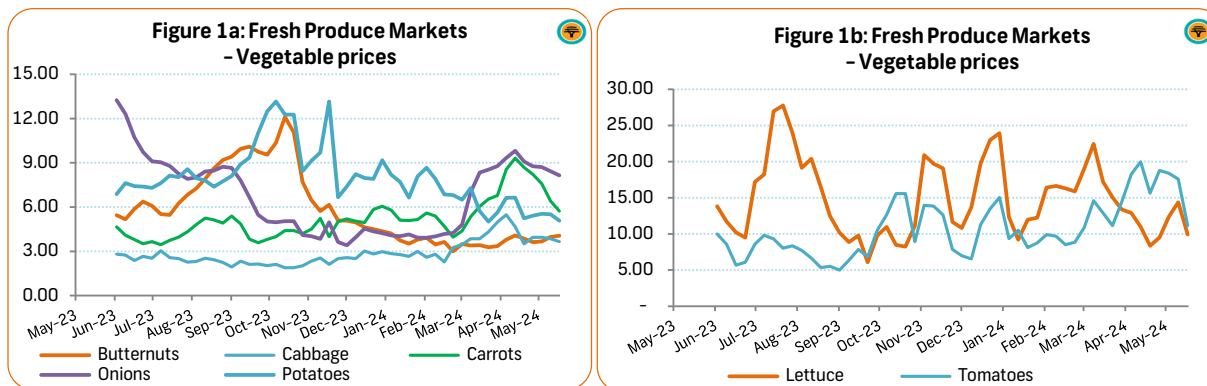
Source: USDA, JSE, FNB Agric

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

20 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	R4,850	-12.2%	R3,982	-11.0%	R9,098	-4.5%	R8,938	2.7%
Sep-2024	R4,930	-11.4%	R4,077	-10.5%	R9,325	-3.6%	R9,100	2.9%
Dec-2024	R4,998	-11.7%	R4,177	-10.0%	R9,560	-3.3%	R9,300	2.8%
Mar-2025	R4,690	-9.3%	R4,112	-8.3%	R9,349	-	R9,174	3.1%
May-2025	R4,210	-8.5%	R3,930	-7.7%	-	-	R8,300	-

Source: JSE.

Figure 1: Vegetable price trends – R/kg



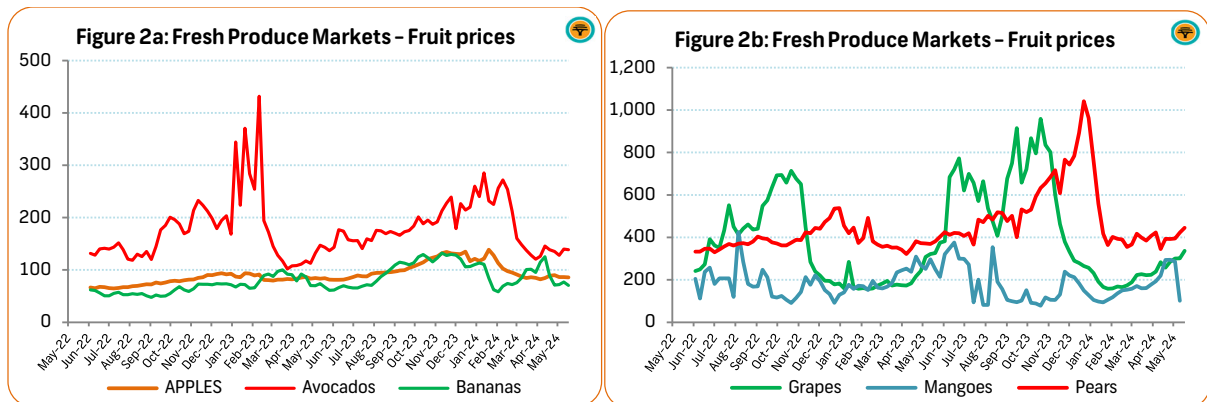
Source: FNB AgriComms

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 (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
17 MAY 2024								
Butternuts	4.06	2.2%	R 0.09	-18.1%	-R 0.89	1014	-13.1%	-9.3%
Cabbage	3.66	-5.1%	-R 0.197	15.2%	R 0.48	1,530	-16.2%	-12.1%
Carrot	5.74	-10.5%	-R 0.67	-12.8%	-R 0.85	1,930	-9.4%	13.9%
Lettuce	9.91	-31.0%	-R 4.46	76.3%	R 4.29	308	4.3%	-5.7%
Onion	8.16	-3.2%	-R 0.27	-47.1%	-R 7.27	4,918	-26.2%	27.9%
Potato	5.09	-7.7%	-R 0.43	-17.3%	-R 1.06	7,721	-8.5%	14.7%
Tomato	11.15	-36.6%	-R 6.44	50.3%	R 3.73	3,543	35.3%	-10.4%

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 (R/kg)	Price change	Price change (R/kg)	Total	Volume change	Volume Change
17 MAY 2024	(R/Kg)	(% Δ w/w)	Δ w/w	(% Δ y/y)	Δ y/y	Volume (t)	w/w	y/y
Apples	8.58	-1.0%	-R0.08	1.9%	R0.16	2,216	-9.8%	11.0%
Avocados	13.87	-0.8%	-R0.11	-3.2%	-R0.46	385	-12.5%	-16.4%
Bananas	7.04	-8.8%	-R0.68	5.3%	R0.36	4,148	-7.8%	5.4%
Grapes	33.73	11.8%	R3.57	3.3%	R1.07	131	-48.1%	29.8%
Mangoes	11.78	16.3%	R1.65	-53.0%	-R13.31	5	-49.3%	-77.1%
Pears	44.59	5.4%	R2.29	16.8%	R6.42	647	-10.8%	-7.8%

Source: FNB AgriComms

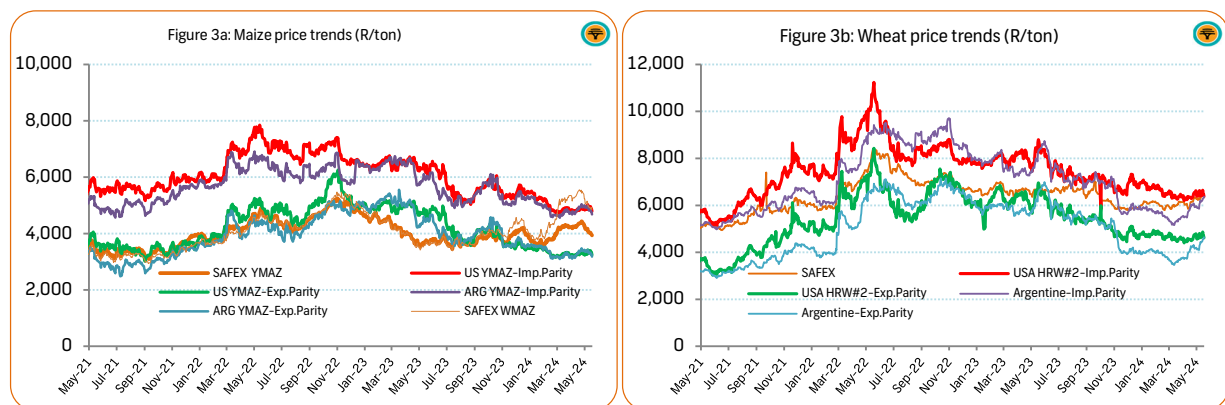
Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

17 MAY 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	R4,850	-12.2%	R3,982	-11.0%	R3,272	-1.8%	R6,470	4.5%	R9,098	-4.5%	R8,938	2.7%
Sep-24	R4,930	-11.4%	R4,077	-10.5%	R3,365	-1.7%	R6,458	5.0%	R9,325	-3.6%	R9,100	2.9%
Dec-24	R4,998	-11.7%	R4,177	-10.0%	R3,498	-1.4%	R6,383	4.9%	R9,560	-3.3%	R9,300	2.8%
Mar-25	R4,690	-9.3%	R4,112	-8.3%	R3,628	-1.9%	R6,507	-	R9,349	-	R9,174	3.1%
May-25	R4,210	-8.5%	R3,930	-7.7%	-	-	-	-	-	-	R8,300	-

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

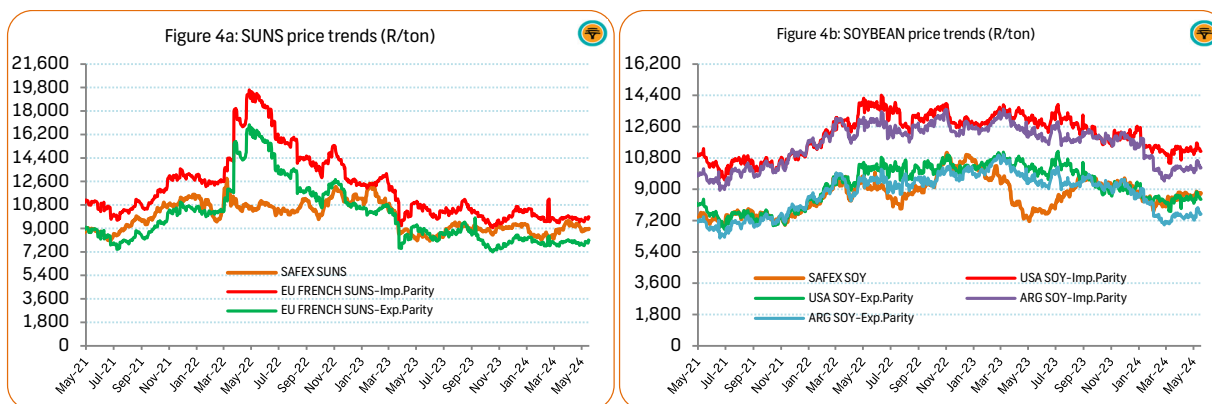
Yellow Maize Futures 20 MAY 2024	Jul-24	Sep-24	Dec-24	Mar-25	May-25
CBOT (US\$/t) - 17 MAY 2024	178.25	182.19	187.70	192.82	195.98
SAFEX (R/t)	3,982	4,077	4,177	4,112	3,930
SAFEX (R/t) White Maize	4,850	4,930	4,998	4,690	4,210

Sources: FNB; JSE; CME.

Table 9: Wheat futures

Wheat Futures 20 MAY 2024	Jul-24	Sep-24	Dec-24	Mar-25	May-25
KCBT (US\$/t) - 17 MAY 2024	243.09	248.16	255.95	262.20	264.55
SAFEX (R/t)	6,470	6,458	6,383	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 17 MAY 2024	Jul-24	Sep-24	Dec-24	Mar-25	May-25
CBOT Soybeans (US \$/t) – 17 MAY 2024	451.22	442.84	-	444.82	445.78
CBOT Soya oil (US c/lb) – 17 MAY 2024	45.27	45.74	46.24	46.51	46.67
CBOT Soya cake meal (US \$/t) – 17 MAY 2024	368.8	364.7	366.3	364.8	363.8
SAFEX Soybean seed (R/t)	8,938	9,100	9,300	9,174	8,300
SAFEX Sunflower seed (R/t)	9,098	9,325	9,560	9,349	-

Sources: FNB; JSE; CME.

Table 11: World sugar futures

ICE Sugar Futures 20 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)	18.68	18.68	18.94	18.51	18.34	18.40	18.66	18.25	18.09
% Δ w/w	0.3%	0.1%	-0.2%	0.1%	0.1%	-0.1%	-0.2%	0.2%	0.4%
% Δ m/m	-4.7%	-5.1%	-5.0%	-4.2%	-3.5%	-3.5%	-3.5%	-3.3%	-3.0%

Sources: ICE.

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