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Livestock and Fibre markets

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Paul Makube | Vhutshilo Mabela | 27 MAY 2024

FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: week ending 24 MAY 2024

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	24-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)	17-MAY-24	10-MAY-24
Class A (R/kg)	55.72	0.3%	R0.15	3.3%	R1.77	-2.7%	-R1.53	55.57	55.06
Class C (R/kg)	43.33	-0.8%	-R0.37	-4.6%	-R2.11	-5.9%	-R2.71	43.70	43.56
Contract: A (*Incl.5thQ)	55.38	0.1%	R0.06	3.8%	R2.05	-1.9%	-R1.06	55.32	54.81
Import parity (R/kg)	53.93	1.1%	R0.58	-0.1%	-R0.04	5.2%	R2.65	53.36	52.67
Weaner calves (R/kg LW)	31.88	-0.6%	-R0.20	5.0%	R1.52	-4.4%	-R1.47	32.08	32.52

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	24-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)	17-MAY-24	10-MAY-24
Class A (R/kg)	84.24	0.3%	R0.27	-0.5%	-R0.39	-5.0%	-R4.44	83.97	84.13
Mutton (R/kg)	55.75	3.2%	R1.73	0.7%	R0.41	-8.6%	-R5.21	54.02	52.37
Contract: A (*Incl.5thQ, R/kg)	84.23	1.8%	R1.48	-0.05%	-R0.04	-4.8%	-R4.24	82.75	82.93
Import parity (R/kg)	93.54	2.4%	R2.22	-10.4%	-R10.87	-5.0%	-R4.94	91.32	93.23
Feeder lambs (R/kg LW)	40.58	0.2%	R0.07	-0.9%	-R0.36	-6.4%	-R2.78	40.51	40.25

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	24-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)	17-MAY-24	10-MAY-24
Porker (R/kg)	30.80	-2.0%	-R0.63	4.5%	R1.33	30.9%	R7.27	31.43	32.02
Baconer (R/kg)	30.61	-1.2%	-R0.36	2.1%	R0.63	42.0%	R9.06	30.97	31.34
Import parity (R/kg)	42.38	-3.0%	-R1.30	-7.9%	-R3.65	35.2%	R11.04	43.68	43.34

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	24-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)	17-MAY-24	10-MAY-24
Fresh whole birds (R/kg)	34.84	-0.8%	-R0.29	-0.1%	-R0.05	3.3%	R1.10	35.13	35.13
Medium Frozen whole birds (R/kg)	34.95	-0.2%	-R0.06	-1.8%	-R0.65	3.3%	R1.11	35.01	34.94
Individually Quick Frozen (IQF) (R/kg)	29.65	-4.1%	-R1.28	-11.3%	-R3.77	-3.9%	-R1.21	30.93	31.06
Import parity (R/kg), US Leg Q	30.12	-3.6%	-R1.14	-24.9%	-R10.01	-14.5%	-R5.09	31.26	31.36

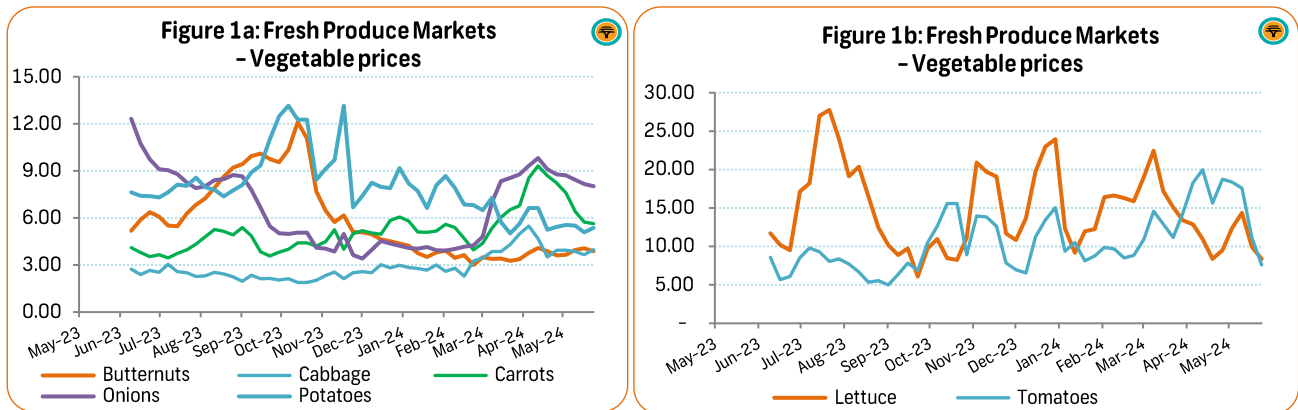
Source: USDA, JSE, FNB Agric

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

24 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	R5,068	-7.7%	R4,061	-10.4%	R9,016	-5.9%	R9,050	3.1%
Sep-2024	R5,139	-7.3%	R4,156	-9.9%	R9,246	-5.2%	R9,207	3.4%
Dec-2024	R5,217	-7.3%	R4,251	-9.5%	R9,498	-4.8%	R9,410	3.3%
Mar-2025	R4,880	-5.6%	R4,200	-7.8%	R9,350	-	R9,225	3.0%
May-2025	R4,300	-6.5%	R3,941	-7.8%	-	-	R8,351	-3.9%

Source: JSE,

Figure 1: Vegetable price trends – R/kg



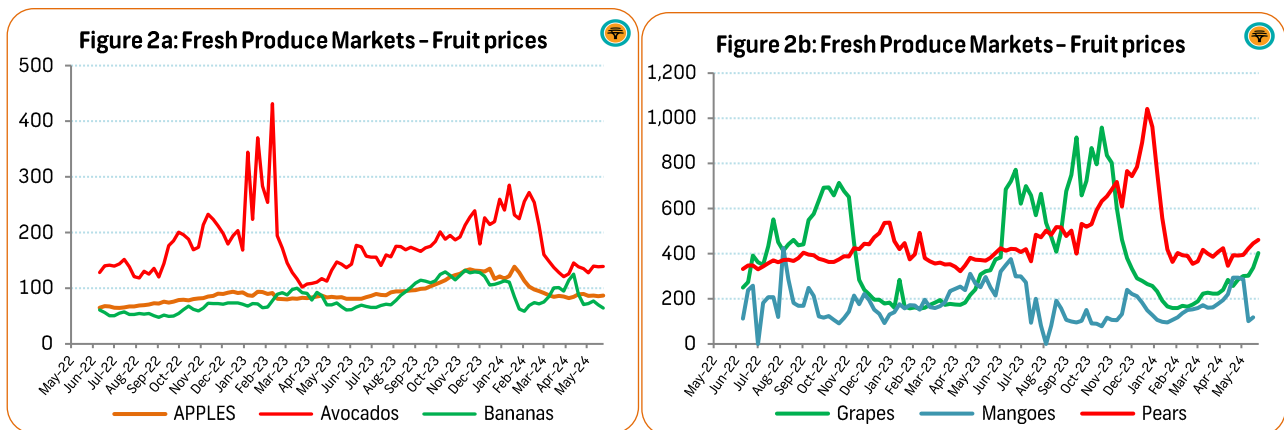
Source: FNB AgriComms

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
24 MAY 2024	(R/Kg)	(%Δw/w)	(R/kg) Δw/w	(%Δy/y)	(R/kg) Δy/y	Volume (t)	w/w	y/y
Butternuts	3.88	-4.4%	-R 0.18	-25.4%	-R 1.32	1211	19.5%	0.9%
Cabbage	3.98	8.9%	R 0.33	6.7%	R 0.25	1,282	-16.3%	-15.0%
Carrot	5.63	-1.9%	-R 0.11	1.4%	R 0.08	2,042	5.8%	3.2%
Lettuce	8.37	-15.6%	-R 1.54	-3.5%	-R 0.30	318	3.1%	6.4%
Onion	8.02	-1.7%	-R 0.14	-46.2%	-R 6.89	5,894	19.8%	24.9%
Potato	5.37	5.6%	R 0.28	-16.8%	-R 1.08	8,045	4.2%	11.3%
Tomato	7.58	-32.0%	-R 3.57	-16.6%	-R 1.51	4,298	21.3%	17.4%

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 –

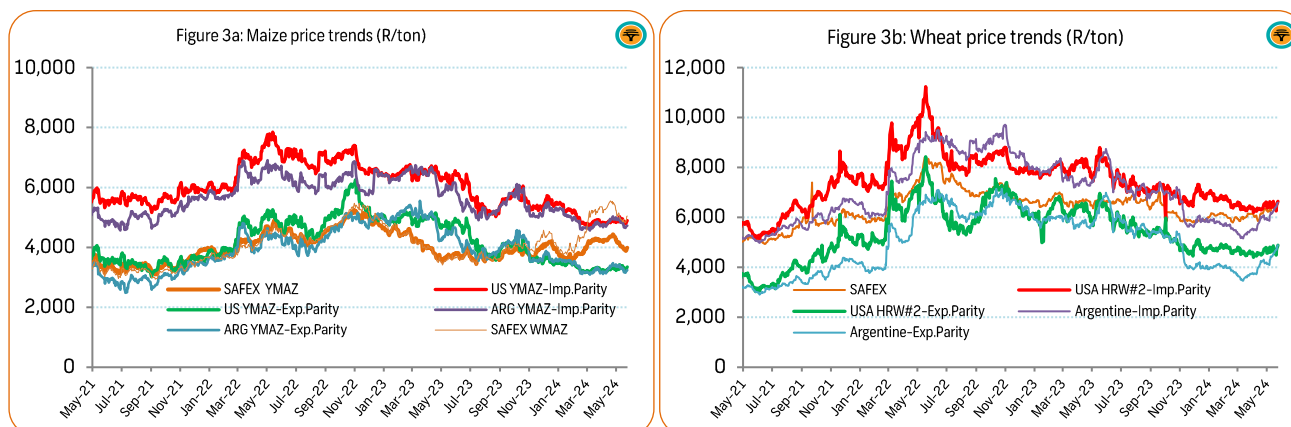
(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending	Average Price	Price change	Price change (R/kg)	Price change	Price change (R/kg)	Total	Volume change	Volume Change
24 MAY 2024	(R/Kg)	(% Δ w/w)	Δ w/w	(% Δ y/y)	Δ y/y	Volume (t)	w/w	y/y
Apples	8.67	1.2%	R0.10	6.7%	R0.54	2,046	-7.7%	-1.7%
Avocados	13.90	0.2%	R0.03	1.5%	R0.21	469	21.8%	-2.8%
Bananas	6.44	-8.6%	-R0.60	5.6%	R0.34	4,385	5.7%	-6.9%
Grapes	40.34	19.6%	R6.61	7.5%	R2.81	89	-32.0%	16.5%
Mangoes	14.66	24.4%	R2.88	-31.6%	-R6.76	4	-24.2%	-42.2%
Pears	46.16	3.5%	R1.57	14.5%	R5.83	563	-13.0%	-15.4%

Source: FNB AgriComms

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

24 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	R5,068	-7.7%	R4,061	-10.4%	R3,383	-1.3%	R6,603	4.6%	R9,016	-5.9%	R9,050	3.1%
Sep-24	R5,139	-7.3%	R4,156	-9.9%	R3,455	-1.9%	R6,566	4.3%	R9,246	-5.2%	R9,207	3.4%
Dec-24	R5,217	-7.3%	R4,251	-9.5%	R3,594	-1.5%	R6,483	4.6%	R9,498	-4.8%	R9,410	3.3%
Mar-25	R4,880	-5.6%	R4,200	-7.8%	R3,686	-2.1%	R6,600	-	R9,350	-	R9,225	3.0%
May-25	R4,300	-6.5%	R3,941	-7.8%	-	-	-	-	-	-	R8,351	-3.9%

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

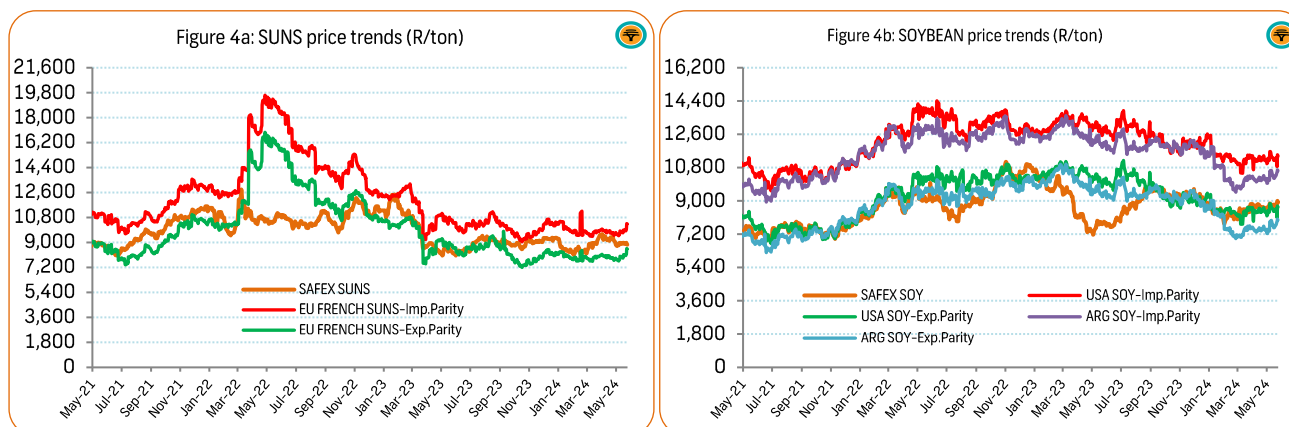
Yellow Maize Futures 24 MAY 2024	Jul-24	Sep-24	Dec-24	Mar-25	May-25
CBOT (US\$/t)	183.05	186.91	192.35	197.08	199.76
SAFEX (R/t)	4,061	4,156	4,251	4,200	3,941
SAFEX (R/t) White Maize	5,068	5,139	5,217	4,880	4,300

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) -	264.99	270.28	276.75	281.60	281.97
SAFEX (R/t)	6,603	6,566	6,483	6,600	-

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 24 MAY 2024	Jul-24	Sep-24	Dec-24	Mar-25	May-25
CBOT Soybeans (US \$/t)	458.57	449.97	452.17	450.55	450.63
CBOT Soya oil (US c/lb)	44.95	45.38	45.72	45.93	46.08
CBOT Soya cake meal (US \$/t)	386.5	377.8	378.7	375.3	372.9
SAFEX Soybean seed (R/t)	9,050	9,207	9,410	9,225	8,351
SAFEX Sunflower seed (R/t)	9,016	9,246	9,498	9,350	-

Sources: FNB; JSE; CME.

Table 11: World sugar futures

ICE Sugar Futures 24 MAY 2024	Jul-24	Oct-24	Mar-25	May-25	Jul-25	Oct-25	Mar-26	May-26	Jul-26
SugarNo.11 (US c/lb)	18.41	18.39	18.69	18.3	18.16	18.23	18.51	18.13	17.97
% Δ w/w	1.5%	1.1%	1.1%	1.0%	1.0%	0.9%	0.8%	0.7%	0.5%
% Δ m/m	-6.3%	-6.6%	-6.1%	-5.1%	-4.2%	-4.2%	-4.4%	-3.8%	-3.5%

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
Stratford, Kim Ann	KwaZulu-Natal - Pietermaritzburg	079 784 6854	kimann.stratford@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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