AUSTRALIAN Pork

Eyes & Ears

Market news for the
Australian pork industry

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ISSUE #960, 22nd October 2021
Pig Prices c/Kg HSCW, Trim 1 – Head on (average indicative prices). W/E 22/10/2021

Buyers Data

STATE	45kg – 60kg (Buyers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	330	333	0	333	2	330	333	0	331	2
NSW	502	502	0	502	0	477	477	0	477	0
VIC	350	350	0	350	0	345	345	0	345	0
SA	350	350	0	350	0	345	345	0	345	6
WA	0	451	0	451	0	0	395	0	395	1
EASTERN SEABOARD*	502	502	0	502	0	378	379	0	378	2
NATIONAL	502	502	0	502	0	378	381	0	380	2

STATE	60.1kg – 75kg (Buyers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	443	443	345	443	8	338	347	335	343	5
NSW	345	355	0	355	10	335	344	0	338	10
VIC	350	370	350	370	0	342	355	340	348	5
SA	350	370	345	370	0	340	355	335	346	8
WA	360	360	0	360	0	352	357	0	354	-4
EASTERN SEABOARD*	443	443	350	443	8	338	350	336	343	7
NATIONAL	443	443	350	443	8	340	351	336	345	6

STATE	75.1kg – 85kg (Buyers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	373	373	345	373	8	347	348	335	347	8
NSW	350	355	0	355	5	338	347	0	340	7
VIC	350	370	350	370	0	337	342	340	340	3
SA	355	370	345	370	0	343	356	335	348	9
WA	360	360	0	360	0	336	344	0	340	-1
EASTERN SEABOARD*	373	373	350	373	3	342	349	336	344	7
NATIONAL	373	373	350	373	3	341	348	336	344	6

STATE	85.1kg and above (Buyers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	335	345	335	345	10	300	329	325	318	4
NSW	335	345	0	345	10	325	335	0	328	10
VIC	340	350	340	350	10	330	340	330	332	10
SA	335	345	335	345	10	325	335	325	329	10
WA	360	360	0	360	0	341	337	0	339	1
EASTERN SEABOARD*	340	350	340	350	10	319	334	326	326	8
NATIONAL	360	360	340	360	0	321	334	326	328	8

Sellers Data

STATE	45kg – 60kg (Sellers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	482	501	0	501	6	395	444	0	430	2
NSW	0	338	0	338	2	0	333	0	333	2
VIC	0	0	0	0	0	0	0	0	0	0
SA	350	350	0	350	0	345	345	0	345	0
WA	0	451	0	451	0	0	395	0	395	1
EASTERN SEABOARD*	482	501	0	501	6	371	375	0	370	1
NATIONAL	482	501	0	501	6	371	378	0	374	2

STATE	60.1kg – 75kg (Sellers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	360	465	385	465	27	351	355	380	357	4
NSW	0	0	0	0	0	0	0	0	0	0
VIC	0	0	0	0	0	0	0	0	0	0
SA	350	392	390	392	3	345	380	390	375	2
WA	360	360	0	360	0	352	357	0	354	-4
EASTERN SEABOARD*	360	465	385	465	27	348	367	385	366	3
NATIONAL	360	465	390	465	27	349	365	385	363	1

STATE	75.1kg – 85kg (Sellers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	378	387	360	387	6	375	376	355	374	5
NSW	390	390	327	390	0	359	372	327	362	5
VIC	350	370	350	370	0	349	366	340	356	0
SA	400	400	383	400	0	385	387	382	385	1
WA	360	360	0	360	0	337	345	0	341	1
EASTERN SEABOARD*	390	390	360	390	0	369	376	352	371	4
NATIONAL	400	400	383	400	0	365	373	352	367	3

STATE	85.1kg and above (Sellers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	365	365	0	365	0	365	365	0	365	0
NSW	340	348	0	348	8	340	347	0	344	9
VIC	330	360	350	360	0	321	340	340	336	0
SA	0	0	0	0	0	0	0	0	0	0
WA	360	360	0	360	0	341	337	0	339	2
EASTERN SEABOARD*	365	365	350	365	0	345	353	340	350	3
NATIONAL	365	365	350	365	0	345	350	340	349	4

STATE	Backfatter Sows (Buyers)			
	PRIME PRICE		AVERAGE PRICE	
	Maximum		*Average*	
	Total	CH	Total	CH
QLD	0	0	285	0
NSW	0	0	215	0
VIC	0	0	170	0
SA	0	0	170	0
WA	0	0	200	11
EASTERN SEABOARD*	0	0	216	0
NATIONAL	0	0	214	1

STATE	Backfatter Sows (Sellers)			
	PRIME PRICE		AVERAGE PRICE	
	Maximum		*Average*	
	Total	CH	Total	CH
QLD	0	0	291	1
NSW	0	0	0	0
VIC	0	0	250	0
SA	0	0	270	0
WA	0	0	199	7
EASTERN SEABOARD*	0	0	274	1
NATIONAL	0	0	262	1

*CH: Denotes change from previous week. *Eastern Seaboard: Includes QLD, NSW, VIC & SA states only.*

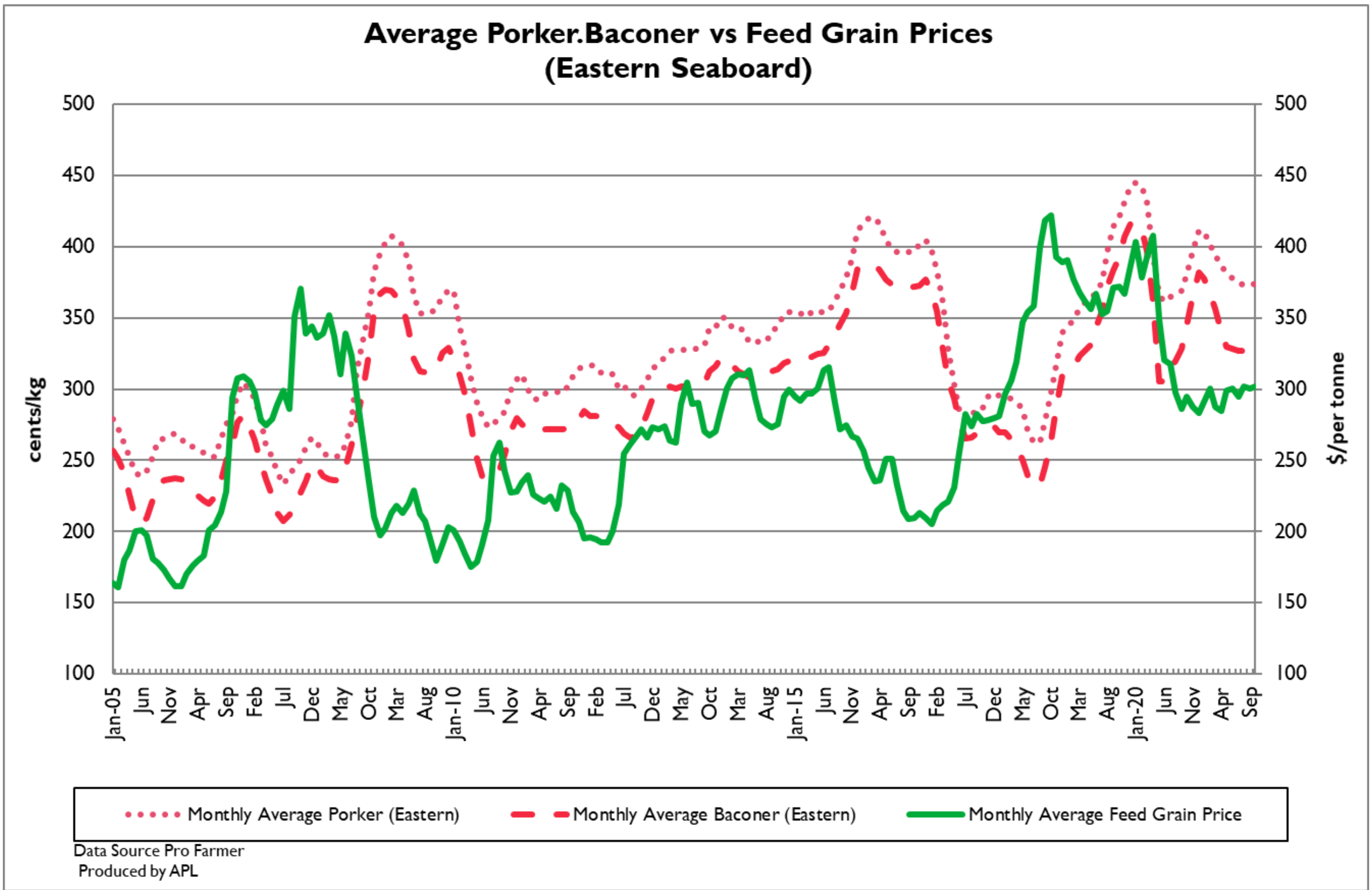
SALEYARD PRICES (Buyers)	Baconer price			Porker Price			Numbers Sold	
Source	LW	TW	CH	LW	TW	CH	LW	TW
Toowoomba (QLD)	304	N/A	304	309	N/A	309	74	N/A

CH: Denotes change from previous week. N/A: Denotes no data provided.

Pork Wholesale Prices (ESB c/Kg) ***(Source: APL Market Reporting TW: This Week | LW: Last Week | MAT****: Moving Annual Total)*

22/10/2021	CARCASS		BROKEN SALES					
	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	566	540	455	565	925	823	425	980
LW	564	538	453	555	923	823	425	980
MAT	571	546	467	552	910	828	433	979

22/10/2021	CARTON SALES							
	US Ribs	Boneless Legs	Fillets	Boneless Middles – 1 8 – 13mm fat	Boneless Middles – 2 13 – 20mm fat	Boneless Shoulders	Pork Neck	Trim – 90CL
TW	1325	719	1023	1017	890	653	842	613
LW	1330	719	1018	1003	850	655	840	613
MAT	1352	696	1033	1018	911	635	827	621



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Weekly Grain Comments

(Source: Profarmer)

To the point:

- The United States Department of Agriculture (USDA) crop progress report for the week ending 24 October found the harvest of both soybean and corn crops has continued to accelerate over the past week. The European Commission reported an upward revision in yield outlooks in comparison to September for EU summer crops.
- Graincorp have released their first harvest figures with an estimated 737,000 tonnes harvested in QLD and 121,000 tonnes harvested in NSW.

Key Market Indicators

27/10/21	CBOT Wheat Dec 21		AUD/USD	ICE Canola Nov 21		AUD/CAD	Matif Canola Nov 21		AUD/EUR
This week	368	752	75.05	1034	961	92.94	1071	693	64.70
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	362	736	74.77	1014	938	92.45	1073	689	64.25
Change	+ 7	+ 16	+ 0.28	+ 20	+ 24	+ 0.49	- 2	+ 4	+ 0.45

International and National

The EU Monitoring Agricultural Resources (MARS) bulletin for the month of October saw the European Commission reported an upward revision in yield outlooks in comparison to September for summer crops.

The United States Department of Agriculture (USDA) crop progress report for the week ending 24 October found the harvest of both soybean and corn crops has continued to accelerate over the past week. Winter wheat planting is now almost complete with crop development also advancing well.

Canada's wheat production has been forecast to fall under 20 million mt for the 2021/22 season. This has been driven by a drop off in total planted area combined with a decline in yields.

Brazil's Mato Grosso soybean and corn association has informed its members that they may need to reduce the use of fertilisers for their 2022/23 soybean and corn crops due to rising fertiliser prices.

Graincorp have released their first harvest figures with an estimated 737,000 tonnes harvested in QLD and 121,000 tonnes harvested in NSW. Early crops coming off South Australia has seen over 2,000 tonnes delivered though most crops need another week or two before harvest.

Wheat

QLD/Nth NSW

New crop wheat bids are softening as harvest winds up in central QLD & grower selling intensifies. Good quality wheat (majority H2/APH2) is flowing into bulk handling sites and storages across Southern QLD. Most regions had a good 5-6 days of full-on harvesting when showers disrupted harvest for a few hours on Monday. Feed lots are still hesitant to extend coverage given the potential for increased supplies of feed wheat grades across QLD. Harvest has accelerated across the southern border regions with favourable weather in the past week.

Sth NSW/VIC/SA

Wheat pricing has been steady to a little softer over the past week with basis levels against offshore futures peeling back at least another $10/t. Given the potential for a big crop and the ever-moving variable costs of shifting it in the timeframe required, cautiousness is taking over the market. Buyers don't appear in any hurry to commit to too much, with most of the majors only taking enough cover to stay at a comfortable level. Some harvest selling in NSW and excellent reports of yields is not helping. Old crop wheat is starting to get some attention with prompt demand starting to appear to fill in gaps before a potentially delayed harvest begins and new stock is available. New crop wheat pricing grade spreads have seen no change week-on-week and expect this to remain the case now until harvest when buyers will have better vision on the crops performance and how they want to price grade.

Barley

Sth QLD/Nth NSW

Barley markets have eased slightly as grower selling increased at bulk handling sites. Delivered bids also eased as opportunities that show in the market are quickly met from local growers and grain off the header. Storage constraints together with some excellent yields (average 3.5-5t Western/Northern Downs with Northern NSW upwards of 6t/ha) are pushing growers to sell earlier than expected. The large NSW barley crop combined with quality outcomes are expected to influence barley demand and prices going forward.

Sth NSW/VIC/SA

Barley pricing is much the same as last week with firm to stable pricing and good steady demand into domestic homes as buyers fill gaps in anticipation for new crop. New crop values are also strong enough with an expectation that growers are likely to hold off selling their cheapest commodity until they need to, creating some challenges for those accumulating for early vessels. That said barley pricing is still reflecting replacement export values into the middle of the year given how long some buyers will need to hold stock until they can move it out the gate if even a moderate level of grower selling ensues. Malt spreads continue to feel wider especially for particular varieties.

Sorghum

QLD

Old crop sorghum bids are becoming scarce with feed user interest now focusing through to Jan/Feb/Mar. The odd bid is showing up for Downs/Brisbane delivery, but only for small quantities. Recent weather has given an improving outlook for a new crop planting, however a general 50mm of rainfall is still required for a full summer crop programme to go ahead with last week's falls very hit & miss with some areas missing out completely. Trade demand remains focused on Brisbane's road and track markets to position stocks for export opportunities.

Weekly Grain Table

(Source: ProFarmer)

	Delivered Darling Downs			Deliverd Brisbane			Delivered Northern NSW			Delivered Newcastle		
	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	340	340	0	347	347	0	322	320	-2	345	345	0
Feed Barley	298	293	-5	287	287	0	238	235	-3	260	253	-7
Sorghum	290	290	0	295	307	12	258	258	0	285	285	0
Soy meal	750	750	0	750	750	0	770	770	0	745	745	0
Canola meal	505	505	0	510	510	0	445	445	0	445	445	0
Cotton seed	699	705	6	659	665	6	669	675	6	659	665	6
	Delivered Southern NSW			Delivered Port Kembla			Delivered Goulburn Valley			Delivered Central VIC		
	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	307	296	-11	322	309	-13	355	355	0	338	345	7
Feed Barley	247	246	-1	266	262	-4	265	270	5	253	254	1
Triticale	255	255	0	255	255	0	295	310	15	295	310	15
Soy meal	785	785	0	780	780	0	780	780	0	770	770	0
Canola meal	425	425	0	450	450	0	435	435	0	450	450	0
	Delivered Geelong			Delivered Adelaide			Delivered Fremantle					
	LW	TW	CH	LW	TW	CH	LW	TW	CH			
Feed Wheat	329	315	-14	360	360	0	370	370	0			
Feed Barley	281	282	1	290	290	0	295	285	-10			
Soy meal	750	750	0	770	770	0	NA	NA	NA			
Canola meal	435	435	0	480	480	0	445	445	0			
Feed Oats	290	290	0	290	290	0	280	280	0			

DD = Darling Downs Bris = Brisbane Nth NSW = Northern New South Wales New = Newcastle Sth NSW = Southern New South Wales Pt K = Port Kembla GV Goulburn Valley Central Vic = Central Victoria Geel = Geelong Adel = Adelaide Freo = Fremantle. LW = Last week TW = This week CH= Change N/Q = No Quote Due to the volatility of the grain market, caution must be used when valuing data.