AUSTRALIAN Pork

Eyes & Ears

Market news for the
Australian pork industry

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ISSUE #962, 5th November 2021

Pig Prices c/Kg HSCW, Trim 1 – Head on (average indicative prices). W/E 05/11/2021

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	336	339	0	339	6	336	339	0	337	6
NSW	505	505	0	505	0	480	480	0	480	0
VIC	360	360	0	360	10	355	355	0	355	10
SA	360	360	0	360	10	355	355	0	355	10
WA	0	451	0	451	0	0	405	0	405	4
EASTERN SEABOARD*	505	505	0	505	0	385	386	0	385	6
NATIONAL	505	505	0	505	0	385	388	0	387	5

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	355	443	0	346	355	344	351	8
NSW	355	365	0	365	10	344	354	0	347	9
VIC	360	380	360	380	10	352	365	349	358	10
SA	360	380	355	380	10	349	365	344	356	10
WA	360	360	0	360	0	357	357	0	357	0
EASTERN SEABOARD*	443	443	360	443	0	347	359	345	352	9
NATIONAL	443	443	360	443	0	348	359	345	353	8

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	355	373	0	347	351	344	349	2
NSW	355	365	0	365	10	346	355	0	348	7
VIC	360	380	360	380	10	339	345	349	343	3
SA	368	380	355	380	10	353	366	344	359	11
WA	360	360	0	360	0	340	343	0	341	-1
EASTERN SEABOARD*	373	380	360	380	7	347	355	345	350	5
NATIONAL	373	380	360	380	7	346	354	345	349	5

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	345	355	345	355	10	307	336	335	325	7
NSW	345	355	0	355	10	335	344	0	337	9
VIC	350	360	350	360	10	340	349	340	342	10
SA	345	355	345	355	10	335	344	335	339	10
WA	360	360	0	360	0	339	335	0	338	-4
EASTERN SEABOARD*	350	360	350	360	10	328	342	336	335	9
NATIONAL	360	360	350	360	0	329	342	336	335	7

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	495	0	495	-3	395	438	0	425	-6
NSW	0	344	0	344	6	0	339	0	339	6
VIC	0	0	0	0	0	0	0	0	0	0
SA	360	360	0	360	10	355	355	0	355	10
WA	0	451	0	451	0	0	405	0	405	4
EASTERN SEABOARD*	482	495	0	495	-3	376	378	0	374	3
NATIONAL	482	495	0	495	-3	376	382	0	378	3

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	0	351	360	380	361	4
NSW	0	0	0	0	0	0	0	0	0	0
VIC	0	0	0	0	0	0	0	0	0	0
SA	360	395	393	395	3	355	386	393	381	6
WA	360	360	0	360	0	357	357	0	357	0
EASTERN SEABOARD*	360	465	385	465	0	353	372	386	371	5
NATIONAL	360	465	393	465	0	354	370	386	368	4

STATE	75.1kg – 85kg (Sellers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	Average				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	382	391	360	391	-1	378	380	355	378	3
NSW	390	390	350	390	0	362	376	348	367	1
VIC	350	370	360	370	0	349	369	350	359	0
SA	400	400	387	400	0	388	389	385	387	2
WA	360	360	0	360	0	340	343	0	341	-1
EASTERN SEABOARD*	390	391	360	391	-1	371	379	360	374	2
NATIONAL	400	400	387	400	0	368	375	360	370	1

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	352	359	0	359	9	352	358	0	356	10
VIC	340	370	360	370	0	322	346	350	342	-2
SA	0	0	0	0	0	0	0	0	0	0
WA	360	360	0	360	0	339	335	0	338	-4
EASTERN SEABOARD*	365	370	360	370	0	350	358	350	356	3
NATIONAL	365	370	360	370	0	348	354	350	353	2

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	153	-57
EASTERN SEABOARD*	0	0	216	0
NATIONAL	0	0	208	-7

STATE	Backfatter Sows (Sellers)			
	PRIME PRICE		AVERAGE PRICE	
	Maximum		Average	
	Total	CH	Total	CH
QLD	0	0	290	0
NSW	0	0	0	0
VIC	0	0	250	0
SA	0	0	270	0
WA	0	0	194	-16
EASTERN SEABOARD*	0	0	273	0
NATIONAL	0	0	261	-3

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

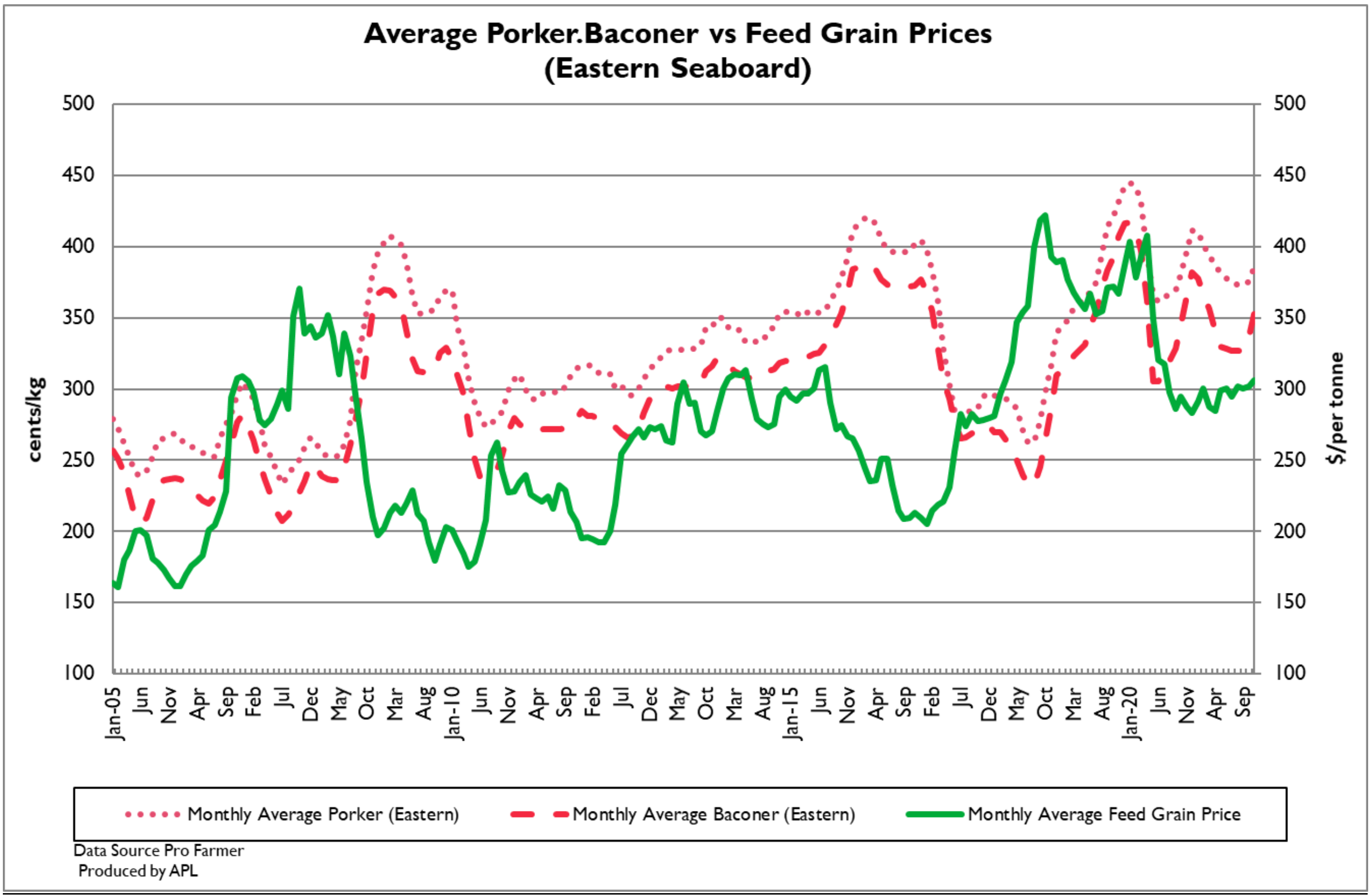
SALEYARD PRICES (Buyers)	Baconer price			Porker Price			Numbers Sold	
Source	LW	TW	CH	LW	TW	CH	LW	TW
Toowoomba (QLD)	349	320	(29)	349	357	8	82	94

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)*

05/11/2021	CARCASS		BROKEN SALES					
	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	566	543	453	560	920	818	428	1052
LW	566	543	453	560	920	803	428	1018
MAT	570	545	461	547	910	818	430	985

05/11/2021	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	1360	727	1030	1027	920	655	880	623
LW	1343	713	1012	1027	920	653	860	613
MAT	1342	694	1025	1017	906	631	826	616



Weekly Grain Comments

(Source: Profarmer)

To the point:

- The United States Department of Agriculture (USDA) crop progress report for the week ending 7 November has found the harvest of both soybean and corn crops is nearing its end with good weather helping growers quicken their harvest pace over the last week. The winter wheat crop's development has begun to slow as the dormancy period nears.
- Harvest continues to progress well across Australia with national deliveries now passing 4.6Mmt. Barley production is expected to reach 12.7Mmt this season. This is the largest level of barley output since the 2016/17 season.

Key Market Indicators

10/11/21	CBOT Wheat Dec 21		AUD/USD	ICE Canola Jan 22		AUD/CAD	Matif Canola Feb 22		AUD/EUR
This week	388	779	73.81	1078	989	91.79	1088	693	63.65
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	391	792	74.31	1075	991	92.17	1085	696	64.15
Change	- 4	- 13	- 0.49	+ 3	- 1	- 0.37	+ 4	- 3	- 0.51

International and National

The United States Department of Agriculture (USDA) crop progress report for the week ending 7 November has found the harvest of both soybean and corn crops is nearing its end with good weather helping growers quicken their harvest pace over the last week. The winter wheat crop's development has begun to slow as the dormancy period nears.

The UN's Food and Agriculture Organisation have increased the global food index for the third month in a row as price rises across most cereal and vegetable oils were taken into account within the index.

China's soybean stocks have continued to tighten following increases in crush rates. Soybean crush volumes hit 1.89 million mt last week, up 290,000 mt from the week prior. Soymeal stocks declined for the eighth week in a row to 450,000 mt.

The USDA's November World Agricultural Supply and Demand report has reduced its estimates for US and global soybean production with lower than expected US ending stocks also forecast. Soybean production for the 2021/22 season to 120.4 million mt, down over 600,000 mt from its previous forecast.

The November WASDE has also increased its corn production estimates for the 2021/22 season to 397.7 million mt. Corn demand is expected to remain high due to strong ethanol demand across the US.

Harvest continues to progress well across Australia with national deliveries now passing 4.6Mmt. Barley production is expected to reach 12.7Mmt this season. This is the largest level of barley output since the 2016/17 season.

Wheat

QLD/Nth NSW

Wet weather has disrupted harvest across Southern QLD and Northern NSW, with upwards of 90mm received in some areas. This wet weather has added price support to wheat values, as demand for high protein wheat continues to evolve. Increased potential for feed wheat deliveries continues to build. Wheat still considered green across parts of Northern NSW; hence quality damage may not be as prevalent as initially expected. Delivered SFW bids across most sites and regions generally softer with H2 and higher protein grades firming. Growers are holding back higher protein wheat in anticipation of increased premiums into late 2021.

Sth NSW/VIC/SA

Wheat pricing has been mixed with grade spreads continuing to widen as the week progressed. Higher protein grades (APW1 and above) have firmed while lower grades continue to see prices fall. This is a result of the ongoing concern regarding quality downgrades following recent rainfall across SA and much of the east coast, with forecast rainfall causing increased angst amongst both buyers and sellers.

Barley

Sth QLD/Nth NSW

Barley bids were generally softer over the week leading up to the rain event. Higher than anticipated yields across Northern NSW have pressured bids with grower selling increasing. Growers have now begun opting to store barley as opposed to wheat given price relativity and demand from buy side. Some trade and consumer demand is appearing into border feedlot homes as a result of the wet conditions and constrained logistics. Markets continue to monitor rain and the quality of both barley and wheat given potential increase to feed grades following resumption of harvest. Barley values are not expected to materially decline from current levels given it remains the preferred local feed source from a price perspective.

Sth NSW/VIC/SA

Barley pricing is slightly firmer again this week overall especially in the prompt markets as weather delays harvest plans and consumers run thin as the elusive big crop is yet to hit the bin. There is some harvest underway in northwest Victoria on barley. Widespread rainfall across NSW has delayed harvest somewhat while harvest across SA is starting to gain momentum across the Yorke Peninsula, and Upper Mid North. Malt spreads have remained similar to last week with little activity expected here until harvest commences in a more general fashion.

Sorghum

QLD

Old crop sorghum bids remain present with trade continuing its search for any final parcels in anticipation of potential export demand. New crop planting is underway, but not yet widespread. Replenished soil moisture across Western Downs and Southwest QLD expected to see planting increase as winter crop harvest concludes and resources can be allocated to summer crop activity.

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	335	320	-15	347	375	28	310	327	17	345	363	18
Feed Barley	283	283	0	287	273	-14	225	235	10	250	252	2
Sorghum	290	295	5	320	320	0	261	260	-1	285	285	0
Soy meal	760	760	0	760	760	0	780	780	0	745	745	0
Canola meal	505	505	0	510	510	0	445	445	0	445	445	0
Cotton seed	725	752	27	685	712	27	695	722	27	685	712	27
	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	287	309	22	306	326	20	355	362	7	335	345	10
Feed Barley	241	244	3	260	261	1	270	280	10	254	254	0
Triticale	250	240	-10	255	240	-15	310	310	0	310	310	0
Soy meal	795	795	0	790	790	0	790	790	0	780	780	0
Canola meal	430	430	0	455	455	0	440	440	0	455	455	0
	Delivered Geelong			Delivered Adelaide			Delivered Fremantle					
	LW	TW	CH	LW	TW	CH	LW	TW	CH			
Feed Wheat	345	355	10	360	360	0	374	375	1			
Feed Barley	300	300	0	290	290	0	291	285	-6			
Soy meal	760	760	0	780	780	0	NA	NA	NA			
Canola meal	440	440	0	485	485	0	450	450	0			
Feed Oats	290	300	10	300	290	-10	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.