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Pig Prices c/Kg HSCW, Trim 1 – Head on (average indicative prices). W/E 18/03/2022

Buyers Data

| STATE | 45kg – 60kg (Buyers) | | | | | | | | | | |
|-------------------|----------------------|--------|---------|-------|-------|----------|---------------|--------|---------|-------|----------|
| | PRIME PRICE | | | | | Total CH | AVERAGE PRICE | | | | Total CH |
| | Maximum | | | | Total | | Average | | | | |
| | Male | Female | Barrows | Total | | | Male | Female | Barrows | Total | |
| QLD | 362 | 369 | 0 | 369 | 0 | 362 | 369 | 0 | 365 | 0 | |
| NSW | 515 | 515 | 0 | 515 | 0 | 490 | 490 | 0 | 490 | 0 | |
| VIC | 370 | 370 | 0 | 370 | 0 | 365 | 365 | 0 | 365 | 0 | |
| SA | 370 | 370 | 0 | 370 | 0 | 365 | 365 | 0 | 365 | 0 | |
| WA | 0 | 523 | 0 | 523 | 66 | 0 | 403 | 0 | 403 | 0 | |
| EASTERN SEABOARD* | 515 | 515 | 0 | 515 | 0 | 399 | 401 | 0 | 400 | 0 | |
| NATIONAL | 515 | 523 | 0 | 523 | 8 | 399 | 402 | 0 | 401 | 0 | |

| STATE | 60.1kg – 75kg (Buyers) | | | | | | | | | | |
|-------------------|------------------------|--------|---------|-------|-------|----------|---------------|--------|---------|-------|----------|
| | PRIME PRICE | | | | | Total CH | AVERAGE PRICE | | | | Total CH |
| | Maximum | | | | Total | | Average | | | | |
| | Male | Female | Barrows | Total | | | Male | Female | Barrows | Total | |
| QLD | 420 | 420 | 375 | 420 | 0 | 365 | 372 | 364 | 370 | 0 | |
| NSW | 365 | 375 | 0 | 375 | 0 | 354 | 364 | 0 | 357 | 0 | |
| VIC | 370 | 390 | 370 | 390 | 0 | 362 | 375 | 359 | 368 | 0 | |
| SA | 370 | 390 | 370 | 390 | 0 | 362 | 377 | 359 | 368 | 0 | |
| WA | 366 | 366 | 0 | 366 | 0 | 363 | 363 | 0 | 363 | 1 | |
| EASTERN SEABOARD* | 420 | 420 | 375 | 420 | 0 | 361 | 372 | 361 | 366 | 0 | |
| NATIONAL | 420 | 420 | 375 | 420 | 0 | 361 | 371 | 361 | 365 | 0 | |

| STATE | 75.1kg – 85kg (Buyers) | | | | | | | | | | |
|-------------------|------------------------|--------|---------|-------|-------|----------|---------------|--------|---------|-------|----------|
| | PRIME PRICE | | | | | Total CH | AVERAGE PRICE | | | | Total CH |
| | Maximum | | | | Total | | Average | | | | |
| | Male | Female | Barrows | Total | | | Male | Female | Barrows | Total | |
| QLD | 380 | 385 | 375 | 385 | 0 | 367 | 370 | 364 | 369 | 0 | |
| NSW | 375 | 375 | 0 | 375 | 0 | 358 | 370 | 0 | 361 | 0 | |
| VIC | 370 | 390 | 370 | 390 | 0 | 361 | 366 | 359 | 363 | 0 | |
| SA | 370 | 390 | 370 | 390 | 0 | 364 | 377 | 359 | 369 | 0 | |
| WA | 366 | 366 | 0 | 366 | 0 | 342 | 346 | 0 | 344 | 1 | |
| EASTERN SEABOARD* | 380 | 390 | 375 | 390 | 0 | 363 | 371 | 361 | 366 | 0 | |
| NATIONAL | 380 | 390 | 375 | 390 | 0 | 360 | 368 | 361 | 363 | 0 | |

| STATE | 85.1kg and above (Buyers) | | | | | | | | | | |
|-------------------|---------------------------|--------|---------|-------|-------|----------|---------------|--------|---------|-------|----------|
| | PRIME PRICE | | | | | Total CH | AVERAGE PRICE | | | | Total CH |
| | Maximum | | | | Total | | Average | | | | |
| | Male | Female | Barrows | Total | | | Male | Female | Barrows | Total | |
| QLD | 370 | 375 | 365 | 375 | 0 | 337 | 360 | 354 | 349 | 0 | |
| NSW | 355 | 365 | 0 | 365 | 0 | 344 | 354 | 0 | 347 | 0 | |
| VIC | 360 | 370 | 360 | 370 | 0 | 349 | 359 | 349 | 351 | 0 | |
| SA | 360 | 370 | 360 | 370 | 0 | 349 | 359 | 349 | 353 | 0 | |
| WA | 366 | 366 | 0 | 366 | 0 | 350 | 346 | 0 | 348 | 4 | |
| EASTERN SEABOARD* | 370 | 375 | 365 | 375 | 0 | 344 | 358 | 351 | 350 | 0 | |
| NATIONAL | 370 | 375 | 365 | 375 | 0 | 345 | 357 | 351 | 350 | 1 | |

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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 | 498 | 0 | 498 | -1 | 435 | 454 | 0 | 448 | -3 |
| NSW | 0 | 369 | 0 | 369 | 0 | 0 | 364 | 0 | 364 | 0 |
| VIC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SA | 370 | 370 | 0 | 370 | 0 | 365 | 365 | 0 | 365 | 0 |
| WA | 0 | 523 | 0 | 523 | 66 | 0 | 403 | 0 | 403 | 0 |
| EASTERN SEABOARD* | 482 | 498 | 0 | 498 | -1 | 402 | 395 | 0 | 393 | -1 |
| NATIONAL | 482 | 523 | 0 | 523 | 24 | 402 | 396 | 0 | 395 | -1 |

| STATE | 60.1kg – 75kg (Sellers) | | | | | | | | | |
|-------------------|-------------------------|--------|---------|-------|----------|---------------|--------|---------|-------|----------|
| | PRIME PRICE | | | | | AVERAGE PRICE | | | | |
| | Maximum | | | | Total CH | Average | | | | Total CH |
| | Male | Female | Barrows | Total | | Male | Female | Barrows | Total | |
| QLD | 375 | 458 | 380 | 458 | -2 | 370 | 374 | 375 | 374 | 1 |
| NSW | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SA | 370 | 406 | 406 | 406 | 0 | 365 | 397 | 406 | 392 | 0 |
| WA | 366 | 366 | 0 | 366 | 0 | 363 | 363 | 0 | 363 | 2 |
| EASTERN SEABOARD* | 375 | 458 | 380 | 458 | -2 | 368 | 385 | 390 | 383 | 1 |
| NATIONAL | 375 | 458 | 406 | 458 | -2 | 367 | 381 | 390 | 379 | 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 | 389 | 407 | 380 | 407 | 6 | 387 | 396 | 375 | 390 | -1 |
| NSW | 400 | 400 | 375 | 400 | 0 | 374 | 391 | 371 | 382 | -2 |
| VIC | 370 | 390 | 380 | 390 | 0 | 360 | 382 | 370 | 373 | 0 |
| SA | 404 | 402 | 404 | 404 | 0 | 403 | 399 | 402 | 401 | 1 |
| WA | 366 | 366 | 0 | 366 | 0 | 342 | 346 | 0 | 344 | 1 |
| EASTERN SEABOARD* | 400 | 407 | 380 | 407 | 6 | 383 | 393 | 380 | 388 | 0 |
| NATIONAL | 404 | 407 | 404 | 407 | 3 | 378 | 387 | 380 | 383 | 0 |

| 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 | 380 | 365 | 0 | 380 | -5 | 368 | 365 | 0 | 367 | -2 |
| NSW | 373 | 375 | 0 | 375 | 5 | 373 | 374 | 0 | 373 | 7 |
| VIC | 370 | 390 | 380 | 390 | 0 | 325 | 364 | 370 | 359 | 0 |
| SA | 394 | 394 | 0 | 394 | 0 | 392 | 392 | 0 | 392 | 0 |
| WA | 366 | 366 | 0 | 366 | 0 | 350 | 346 | 0 | 348 | 4 |
| EASTERN SEABOARD* | 380 | 390 | 380 | 390 | 0 | 368 | 375 | 370 | 374 | 1 |
| NATIONAL | 394 | 394 | 380 | 394 | 0 | 366 | 371 | 370 | 371 | 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 | 216 | 33 |
| EASTERN SEABOARD* | 0 | 0 | 216 | 0 |
| NATIONAL | 0 | 0 | 216 | 4 |

| 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 | 202 | 0 |
| SA | 0 | 0 | 270 | 0 |
| WA | 0 | 0 | 216 | 33 |
| EASTERN SEABOARD* | 0 | 0 | 189 | -73 |
| NATIONAL | 0 | 0 | 192 | -58 |

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

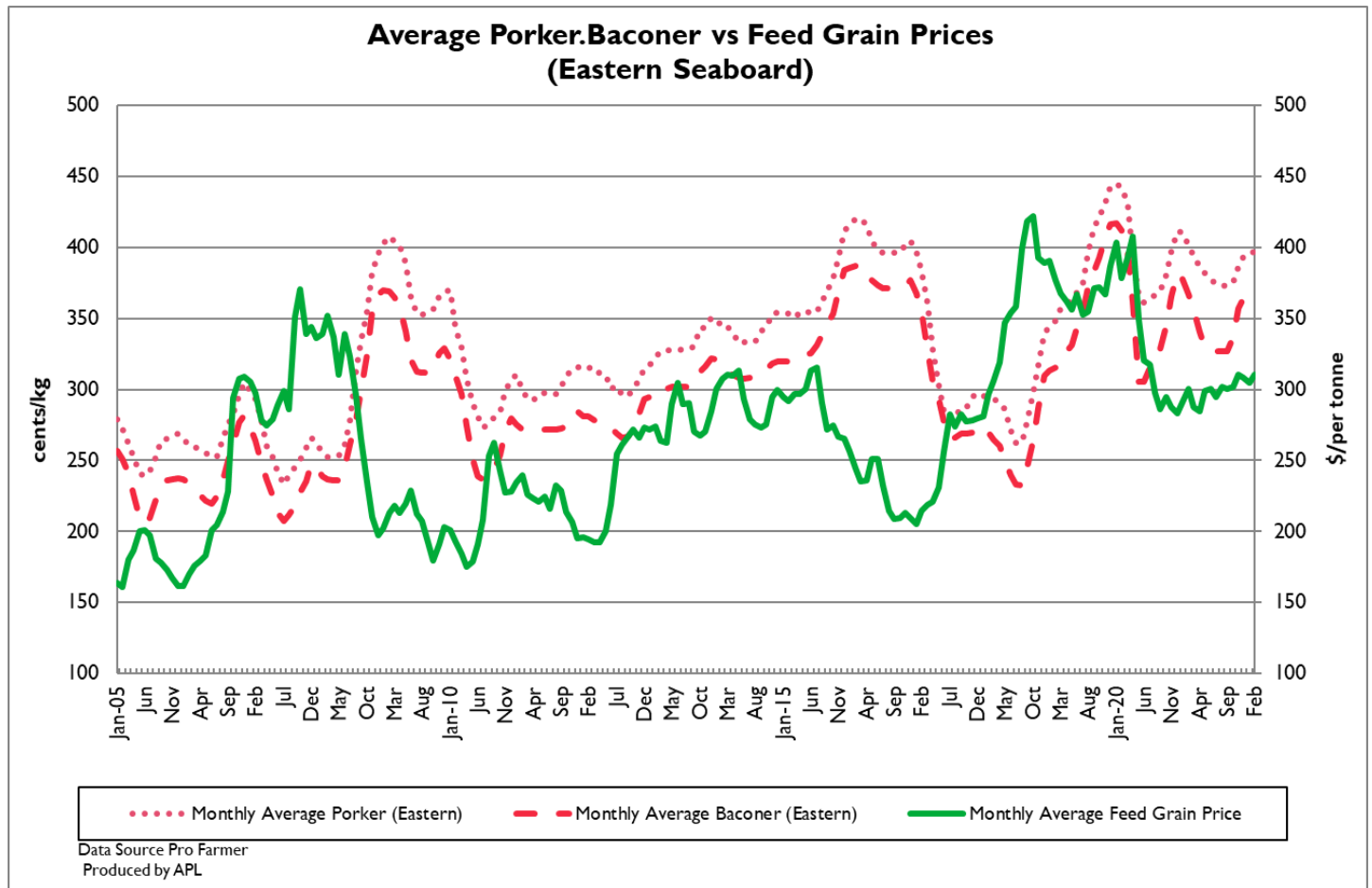
| SALEYARD PRICES (Buyers) | Baconer price | | | Porker Price | | | Numbers Sold | |
|-----------------------------|---------------|-----|-------|--------------|-----|-------|--------------|-----|
| | Source | LW | TW | CH | LW | TW | CH | LW |
| Toowoomba (QLD) | 331 | N/A | (331) | 344 | N/A | (344) | 50 | 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)

| 18/03/2022 | CARCASS | | BROKEN SALES | | | | | |
|------------|---------|-------|--------------|------------------|---------|------|--------------|---------|
| | Pork | Bacon | Legs | Legs Ham Trim | Saddles | Loin | Forequarters | Bellies |
| TW | 599 | 558 | 454 | 568 | 996 | 904 | 414 | 1186 |
| LW | 599 | 555 | 462 | 578 | 996 | 911 | 418 | 1189 |
| MAT | 574 | 542 | 454 | 546 | 939 | 819 | 423 | 1033 |

| 18/03/2022 | CARTON SALES | | | | | | | |
|------------|--------------|---------------|----------|---|--|-----------------------|-----------|----------------|
| | US Ribs | Boneless Legs | Filletts | Boneless Middles – 1 8 – 13mm fat | Boneless Middles – 2 13 – 20mm fat | Boneless Shoulders | Pork Neck | Trim – 90CL |
| TW | 1321 | 751 | 1064 | 1113 | 1300 | 658 | 886 | 652 |
| LW | 1364 | 749 | 1064 | 1113 | 1300 | 662 | 906 | 652 |
| MAT | 1316 | 710 | 1024 | 1037 | 996 | 633 | 843 | 618 |



Weekly Grain Comments

(Source: Profarmer)

To the point:

- The EU Commission have released the MARS crop monitoring bulletin update for the month of March, with continued dry conditions in southern Europe remaining a real concern to producers across these regions.
- The La Niña weather system is set to continue into late autumn, with above-average rainfall likely for far north WA, the Northern Territory, northern and eastern Queensland, and eastern NSW and Victoria.

Key Market Indicators

| 23/03/22 | CBOT Wheat May 22 | | AUD/USD | ICE Canola May 22 | | AUD/CAD | Matif Canola May 22 | AUD/EUR | |
|-----------|-------------------|-------------|--------------|-------------------|-------------|--------------|---------------------|------------|--------------|
| This week | 550 | 1118 | 74.65 | 1233 | 1157 | 93.86 | 1469 | 995 | 67.68 |
| | \$A/t | Usc/bu | US c | \$A/t | \$C/t | CA c | \$A/t | €/t | Euro c |
| Last Week | 589 | 1154 | 71.99 | 1218 | 1120 | 91.93 | 1373 | 903 | 65.72 |
| Change | - 39 | - 36 | + 2.67 | + 15 | + 37 | + 1.94 | + 96 | + 92 | + 1.96 |

International and National

Ukrainian grain exporters are looking to begin exporting larger volumes of grain via rail across the EU border rather than via seaports (98% of Ukrainian grain exports are typically exported via sea) with grain production regions now cut off from most seaports within the country.

Soybean production prices in Brazil continue to rise with costs up 60% compared to the year prior. The primary drivers were increasing macronutrients and seeds prices which have been impacted by a lack of supply.

The EU Commission have released the MARS crop monitoring bulletin update for the month of March, with continued dry conditions in southern Europe remaining a real concern to producers across these regions. EU wheat, winter barley and rapeseed t/ha estimates are all tracking above five-year averages, though barley and wheat yields are expected to come in slightly under last year's figures.

The USDA have forecast China's soybean imports will hit a record 100 million mt in 2022/23 driven by higher feed demand as moderate growth and profitability returns to the swine and poultry sectors and high prices for protein rich alternatives, particularly wheat.

The La Niña weather system is set to continue into late autumn, with above-average rainfall likely for far north WA, the Northern Territory, northern and eastern Queensland, and eastern NSW and Victoria. South-west WA, western Tasmania and areas of southern SA are forecast to receive below average rainfall over the coming months.

Growers in the WA wheat belt are on the lookout for increased mice activity following an increase in mouse populations over the summer. Seeding in WA is fast approaching with damage caused by mice particularly bad at sowing time.

Wheat*QLD/Nth NSW*

Wheat prices were generally flat over the last week with any increased trade bids quickly met by grower selling. Export market continues to influence prices on a daily level, but not with same volatility or ferocious behaviour of international markets. Old crop stocks are slowly being cleared from grower storages with depot sites or port prices the key price point. Merchants remain apprehensive to increase local bids given current market volatility and uncertainty offshore which are currently trading at a material discount to nominal port and export values, and not expected to change in the short term until logistics and port constraints ease. Export margins are significant with huge incentive to ship grain from ports.

Sth NSW/VIC/SA

Locally wheat values have shown strength again this week, helped by stronger offshore values along with improved local buyer appetite as good interest east coast origin grain persists. The gap between upcountry in store prices and delivered end users continues to be historically wide but is reflective of very strong delivered pricing to buy the freight leg which is proving increasingly difficult. Nearby accumulation remains the focus on lower quality stock feed wheats predominately. New crop selling interest from growers continues to be very slow, with most happy to sit on the sidelines until planting is completed.

Barley*Sth QLD/Nth NSW*

Barley supply from the northern NSW border continues to tighten with trade buying extending into Central and Southern NSW, which is increasing freight costs. SFW supplies were low to begin with across QLD so rising SFW prices are adding support to barley for the same reason. Export values remain well above domestic values.

Sth NSW/VIC/SA

Barley values have firmed again from the week before, particularly in delivered end user and exfarm markets where offers are thin. Somehow customers are continuing to get their cover, but in a lot of ways current market activity is more reflective of what would typically happen nearing to the end of the season as most farm stocks dwindle ahead of the new season arriving. Interest from malt buyers remains very firm helping to maintain the premium that malt continues to command over feed barley. New crop selling is next to non-existent as growers in areas where bulk barley is grown remain cautious about the season ahead.

Sorghum*QLD*

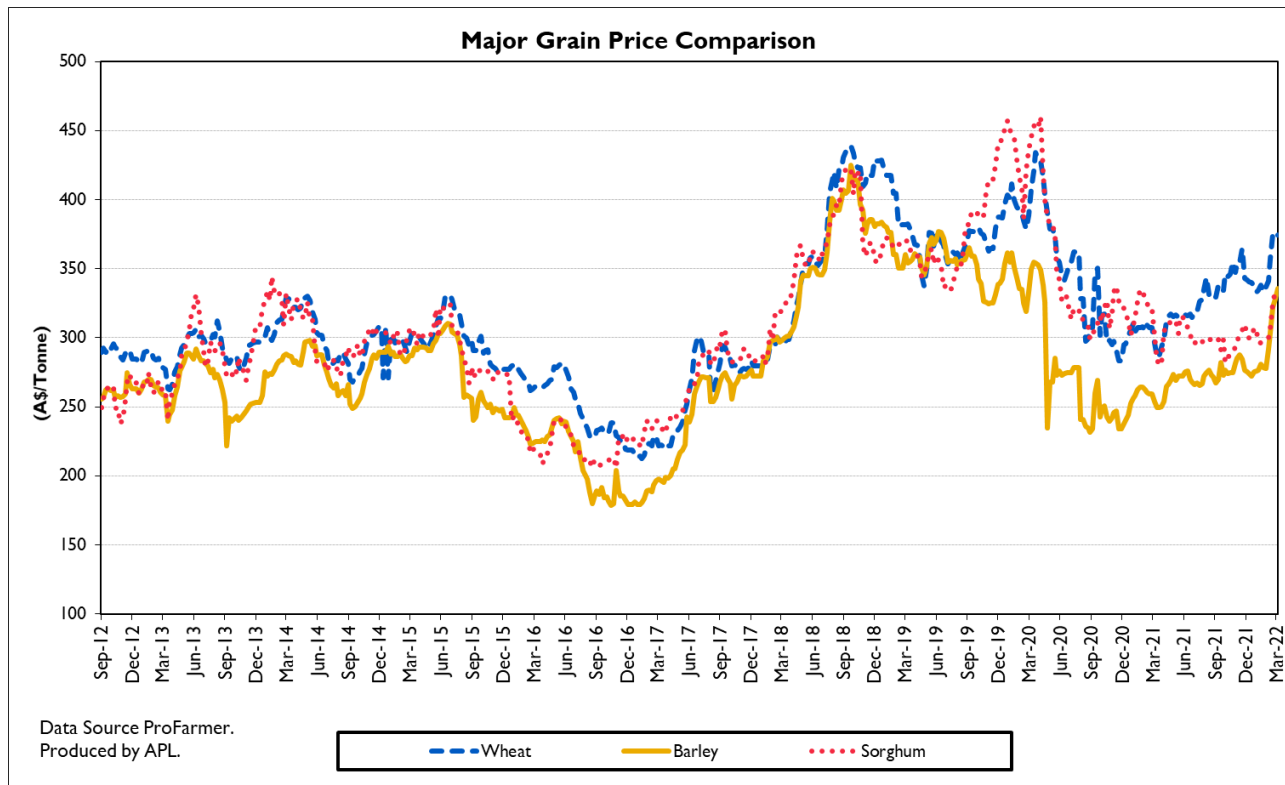
Sorghum harvest has resumed amidst the favourable conditions. Quality has generally been mixed but quality continues to improve with increased SOR1 starting to come off the header. Trade appetite for SOR2 slowly improving with multi grade contracts now offered for agreed levels of the lower quality. Prices have been rising largely due a lack of grower selling although the upcoming period leading into Easter could add pressure to price should weather allow harvest to flow, and quality improve. Offshore markets and Asian feed grade demand are providing underlying support however trade remains constrained given logistics and shipping availability.

Weekly Grain Table

(Source: ProFarmer)

| | Delivered Darling Downs | | | Delivered Brisbane | | | Delivered Northern NSW | | | Delivered Newcastle | | |
|-------------|-------------------------|------|----|-----------------------|------|-----|---------------------------|------|----|-----------------------|------|----|
| | LW | TW | CH | LW | TW | CH | LW | TW | CH | LW | TW | CH |
| Feed Wheat | 360 | 365 | 5 | 375 | 370 | -5 | 305 | 305 | 0 | 415 | 420 | 5 |
| Feed Barley | 335 | 335 | 0 | 316 | 322 | 6 | 280 | 300 | 20 | 290 | 290 | 0 |
| Sorghum | 360 | 360 | 0 | 355 | 360 | 5 | 300 | 300 | 0 | 321 | 321 | 0 |
| Soy meal | 948 | 982 | 34 | 948 | 982 | 34 | 968 | 1002 | 34 | 948 | 982 | 34 |
| Canola meal | 590 | 600 | 10 | 595 | 605 | 10 | 530 | 540 | 10 | 530 | 540 | 10 |
| Cotton seed | 840 | 870 | 30 | 800 | 830 | 30 | 810 | 840 | 30 | 800 | 830 | 30 |
| | 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 | 308 | 331 | 23 | 350 | 349 | -1 | 375 | 375 | 0 | 339 | 332 | -7 |
| Feed Barley | 296 | 304 | 8 | 305 | 310 | 5 | 350 | 355 | 5 | 302 | 312 | 10 |
| Triticale | 310 | 310 | 0 | 310 | 310 | 0 | 340 | 340 | 0 | 340 | 340 | 0 |
| Soy meal | 983 | 1017 | 34 | 978 | 1012 | 34 | 978 | 1012 | 34 | 968 | 1002 | 34 |
| Canola meal | 535 | 535 | 0 | 560 | 560 | 0 | 545 | 545 | 0 | 560 | 560 | 0 |
| | Delivered Geelong | | | Delivered Adelaide | | | Delivered Fremantle | | | | | |
| | LW | TW | CH | LW | TW | CH | LW | TW | CH | | | |
| Feed Wheat | 378 | 395 | 17 | 390 | 380 | -10 | 385 | 385 | 0 | | | |
| Feed Barley | 344 | 370 | 26 | 396 | 379 | -17 | 315 | 335 | 20 | | | |
| Soy meal | 948 | 982 | 34 | 968 | 1002 | 34 | NA | NA | NA | | | |
| Canola meal | 545 | 545 | 0 | 590 | 590 | 0 | 555 | 555 | 0 | | | |
| Feed Oats | 305 | 305 | 0 | 315 | 315 | 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.



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