Eyes & Ears

AUSTRALIAN Pork

Market news for the
Australian pork industry

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ISSUE #981, 25th March 2022

Pig Prices c/Kg HSCW, Trim 1 – Head on (average indicative prices). W/E 25/03/2022

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	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	523	393	0	523	0	523	393	0	404	1
EASTERN SEABOARD*	515	515	0	515	0	399	401	0	400	0
NATIONAL	523	515	0	523	0	414	400	0	401	0

STATE	60.1kg – 75kg (Buyers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	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	365	364	0	364	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					AVERAGE PRICE				
	Maximum				Total CH	*Average*				Total CH
	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	340	350	0	345	1
EASTERN SEABOARD*	380	390	375	390	0	363	371	361	366	0
NATIONAL	380	390	375	390	0	360	369	361	363	0

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	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	354	350	0	352	4
EASTERN SEABOARD*	370	375	365	375	0	344	358	351	350	0
NATIONAL	370	375	365	375	0	345	357	351	350	0

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	497	0	497	-1	431	455	0	448	0
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	523	393	0	523	0	523	393	0	404	1
EASTERN SEABOARD*	482	497	0	497	-1	399	396	0	393	0
NATIONAL	523	497	0	523	0	423	395	0	395	0

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	0	370	374	375	373	-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	365	364	0	364	1
EASTERN SEABOARD*	375	458	380	458	0	368	385	390	382	-1
NATIONAL	375	458	406	458	0	367	381	390	379	0

STATE	75.1kg – 85kg (Sellers)									
	PRIME PRICE					AVERAGE PRICE				
	Maximum				Total CH	Average				Total CH
	Male	Female	Barrows	Total		Male	Female	Barrows	Total	
QLD	390	401	380	401	-6	388	396	375	390	0
NSW	400	400	375	400	0	373	391	371	382	0
VIC	370	390	380	390	0	360	382	370	372	-1
SA	404	402	404	404	0	403	399	402	401	1
WA	366	366	0	366	0	340	350	0	345	1
EASTERN SEABOARD*	400	401	380	401	-6	383	393	380	388	0
NATIONAL	404	402	404	404	-3	378	388	380	383	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	373	365	0	373	-7	366	365	0	365	-2
NSW	399	370	0	399	24	395	368	0	381	10
VIC	370	390	380	390	0	325	361	370	358	-1
SA	394	394	0	394	0	392	392	0	392	0
WA	366	366	0	366	0	354	350	0	352	4
EASTERN SEABOARD*	399	390	380	399	9	374	372	370	375	2
NATIONAL	399	394	380	399	5	372	370	370	373	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	209	-7
EASTERN SEABOARD*	0	0	216	0
NATIONAL	0	0	215	-1

STATE	Backfatter Sows (Sellers)			
	PRIME PRICE		AVERAGE PRICE	
	Maximum		Average	
	Total	CH	Total	CH
QLD	0	0	291	0
NSW	0	0	230	230
VIC	0	0	202	0
SA	0	0	270	0
WA	0	0	209	-7
EASTERN SEABOARD*	0	0	253	-10
NATIONAL	0	0	248	-7

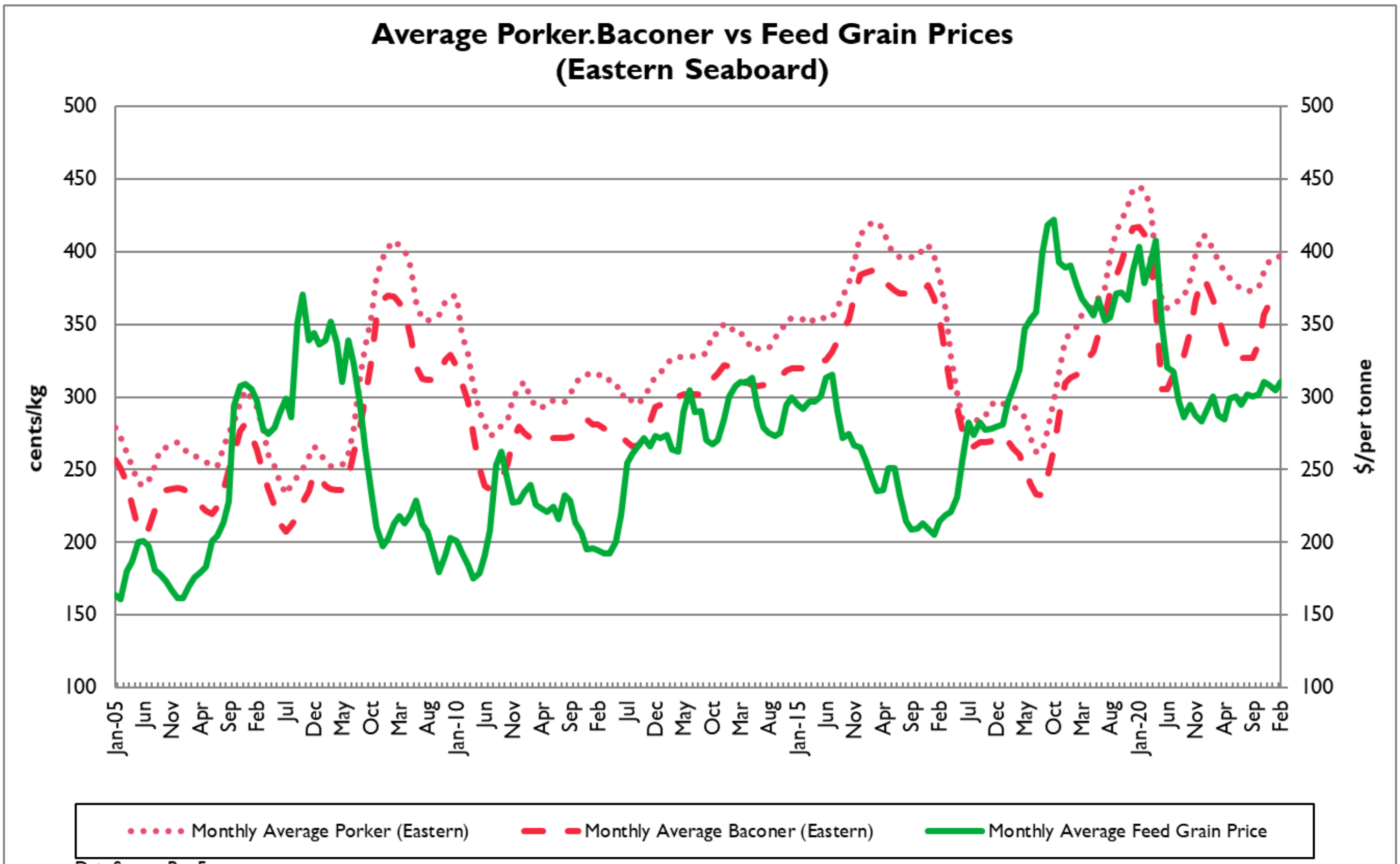
CH: Denotes change from previous week. *Eastern Seaboard: Includes QLD, NSW, VIC & SA states only.

SALEYARD PRICES (Buyers)	**Baconer price**			**Porker Price**			**Numbers Sold**	
Source	LW	TW	CH	LW	TW	CH	LW	TW
Toowoomba (QLD)	N/A	344	344	N/A	347	347	N/A	50

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)*

25/03/2022	**CARCASS**		**BROKEN SALES**					
	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	599	558	454	568	996	900	414	1191
LW	599	558	454	568	996	904	414	1186
MAT	574	542	454	546	939	819	423	1033
25/03/2022	**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	1328	756	1064	1113	1300	658	886	652
LW	1321	751	1064	1113	1300	658	886	652
MAT	1316	710	1024	1037	996	633	842	618



Data Source Pro Farmer
Produced by APL

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Weekly Grain Comments

(Source: Profarmer)

To the point:

- Offshore agricultural futures plunged early in the week following reports that peace talks between Russia and Ukraine had taken a positive turn with Russia releasing a statement that they would reduce combat operations around Kyiv
- Damage to rail lines caused by torrential rainfall near Sydney is continuing to impact the flow of bulk grain into Port Kembla with the issue not expected to be rectified for another 10 days.

Key Market Indicators

30/03/22	CBOT Wheat May 22		AUD/USD	ICE Canola May 22		AUD/CAD	Matif Canola May 22		AUD/EUR
This week	496	1014	75.11	1208	1134	93.91	1384	938	67.75
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	550	1118	74.65	1233	1157	93.86	1469	995	67.68
Change	- 54	- 104	+ 0.46	- 25	- 23	+ 0.05	- 85	- 57	+ 0.07

International and National

Offshore agricultural futures plunged early in the week following reports that peace talks between Russia and Ukraine had taken a positive turn with Russia releasing a statement that they would reduce combat operations around Kyiv. This year's spring sowing campaign has already started in Ukraine, two weeks ahead of usual thanks to more favorable weather conditions

Brazil's soybean and corn production is expected to increase in the 2022/23 crop despite lower margins in comparison to previous years with higher costs driven by expensive fertiliser and seeding expenses.

South Korean feed making group the Korea Feed Association purchased 66,000 mt of South American corn at US$399.45/mt for July delivery.

Thailand's Feed Miller's Association purchased 70,000 mt of Indian feed wheat for May shipment paying US$369/mt

The International Grains Council (IGC) released its monthly grains market report last week with worldwide grain production estimates increased by 3 million mt to 2,284 million mt for the 2021/22 season driven by an increase in corn and rice output as strong production helps to offset a decline in soybean output

Damage to rail lines caused by torrential rainfall near Sydney is continuing to impact the flow of bulk grain into Port Kembla with the issue not expected to be rectified for another 10 days. This is placing further demand on road transport around the region.

Further flooding has been forecast for areas on the NSW North Coast following significant flooding earlier this month with farmers still busy recovery for the damage caused to property and livestock caused during the event.

Wheat

QLD/Nth NSW

Wheat prices were mixed over the last week. Delivered Downs markets were a little firmer as grower selling volumes declined after recent activity. Further flooding may also prompt fresh trade shorts as logistics tighten. Competition from rising Newcastle and Port Kembla port zone pricing are also supporting bids as buyers look north for cheaper grain. Export and port pricing were both a little softer following futures and offshore markets stabilising with buyer commitments met. Local prices continue to frustrate with levels well below export parity with ample grain availability constraining price upside. New crop values also strengthening, however the gap between competition bid and indicative export offers have the grower less enthusiastic about selling into the current market. Crop projections continue to increase following latest rainfall. Central QLD is in need of a drink to encourage further area under crop with planting window looming.

Sth NSW/VIC/SA

Wheat markets locally this week are remaining very buoyant against the highly variable tide of offshore markets. Futures markets continue to show high levels of volatility day-to-day but ultimately are in a sideways pattern whilst local cash values continue to firm. Demand in the bulk handling system has been good but not rampant, in contrast to delivered markets Logistics have tightened up further as prices in the prompt market have become very strong across most of the major wheat grades, but in particular the SFW1/ASW1 which continues to dominate nearby exports. All major ports in Victorian and SA remain active with strong bidding against an often-thin offer side while Port Kembla has seemed some rail disruption following heavy rainfall across the eastern part of the state.

Barley

Sth QLD/Nth NSW

Barley vales are slowly firming for similar reasons to wheat. The domestic consumer in the north is now required to venture into southern states to find supply as stocks in the north dwindle and compete with rising SFW values, which has kept a floor under barley bids. Prices expected to remain supported into Q3 until new global demand is established. There is minimal grower interest in new crop sales at this stage.

Sth NSW/VIC/SA

Barley markets have remained on the same trajectory this week continuing to push higher as the bid side support outweighs the offer side. Buyers particularly are reporting a distinct lack of volume from exfarm offers which is further fuelling price activity. The spread to wheat is starting to switch some selected end users demand who have been toying with the idea for weeks. New crop selling this week again has remained stagnant with growers happy with direction it is heading and will be more comfortable once plants are in the ground and the season has kicked off.

Sorghum

QLD

Local sorghum markets are drifting slightly higher on the bid side. Harvest is running reasonably well prior to the weekend with depot space a limitation on the Downs. Quality was improving towards more SOR1 over past fortnight. SOR2 markets are increasing with trade generally providing an allowance for lower grades at a $20-40/t discount for an allowable percentage of contracted quantity. A higher volume of SOR2 is now expected from Central and Southern Downs areas upon harvest resuming. Early harvest is now mostly down with mid-April the next slot and then a later May/Jun crop. Margins to export are excellent which would encourage shipments despite on- going logistical constraints.

Weekly Grain Table

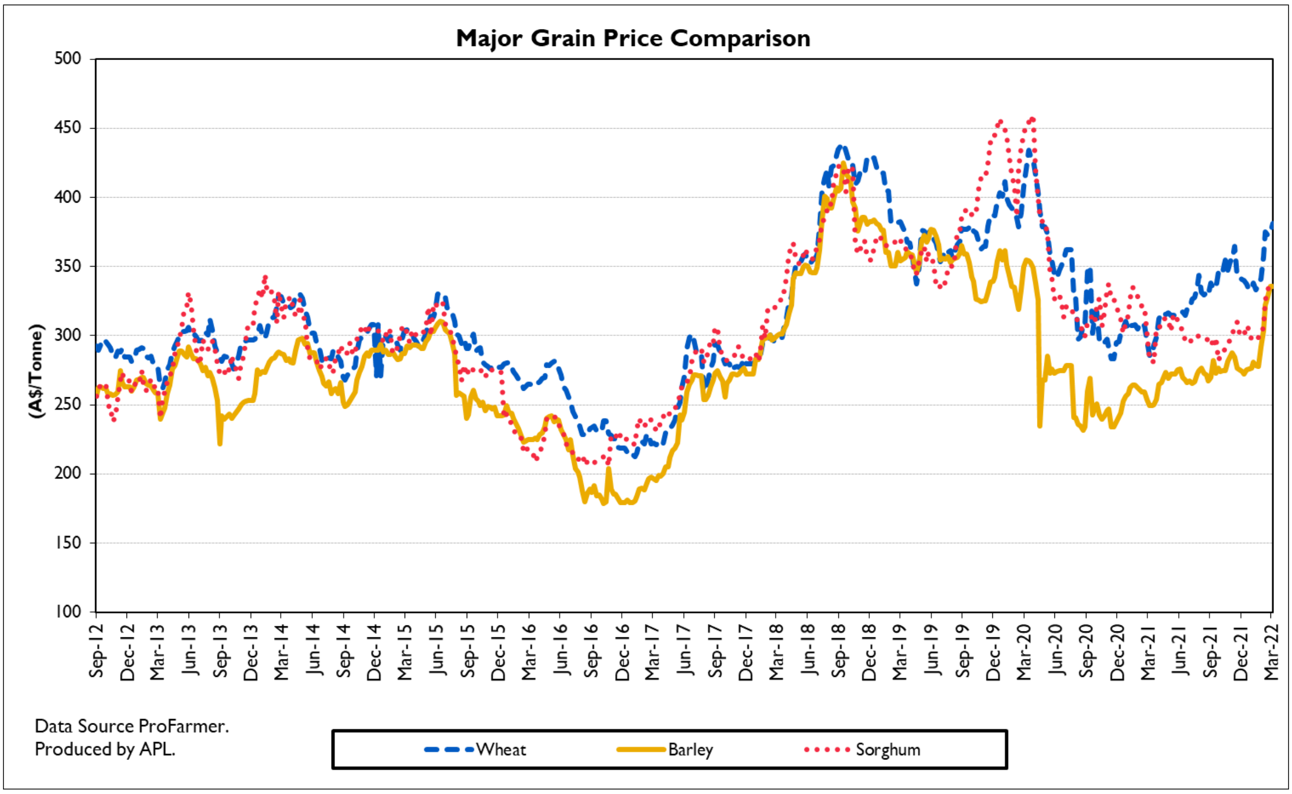
(Source: ProFarmer)

	Delivered Darling Downs			Deliverd Brisbane			Delivered Northern NSW			Delivered Newcastle		
	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	365	385	20	370	400	30	305	315	10	420	420	0
Feed Barley	335	335	0	322	321	-1	300	300	0	290	290	0
Sorghum	360	365	5	360	362	2	300	300	0	321	321	0
Soy meal	982	982	0	982	982	0	1002	1002	0	982	982	0
Canola meal	600	615	15	605	620	15	540	555	15	540	555	15
Cotton seed	870	890	20	830	850	20	840	860	20	830	850	20

	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	331	325	-6	349	342	-7	375	375	0	332	327	-5
Feed Barley	304	312	8	310	313	3	355	355	0	312	318	6
Triticale	310	315	5	310	315	5	340	345	5	340	345	5
Soy meal	1017	1017	0	1012	1012	0	1012	1012	0	1002	1002	0
Canola meal	535	530	-5	560	555	-5	545	540	-5	560	555	-5

	Delivered Geelong			Delivered Adelaide			Delivered Fremantle		
	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	395	388	-7	380	387	7	385	380	-5
Feed Barley	370	370	0	379	396	17	335	320	-15
Soy meal	982	982	0	1002	1002	0	NA	NA	NA
Canola meal	545	540	-5	590	585	-5	555	550	-5
Feed Oats	305	302	-3	315	312	-3	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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