AUSTRALIAN Pork®

Eyes & Ears

27 May 2022

Market news for the
Australian pork industry

Buyers Data

ISSUE# 990

Pig Prices c/kg HSCW, Trim I - Head on (average indicative prices). W/E 27/05/2022

45kg - 60kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	515	515	0	515	0	490	490	0	490	0
VIC	370	370	0	370	0	365	365	0	365	0
QLD	358	372	0	372	0	358	372	0	367	0
SA	370	370	0	370	0	365	365	0	365	0
WA	0	400	0	400	7	378	400	0	400	7
ESB	515	515	0	515	0	399	403	0	401	0
NAT	515	515	0	515	0	396	402	0	401	1

60.1kg - 75kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	365	375	0	375	0	354	364	0	357	0
VIC	370	390	0	390	0	362	375	359	368	0
QLD	375	385	0	385	0	367	374	364	372	0
SA	370	390	0	390	0	362	377	359	368	0
WA	378	378	0	378	378	374	374	0	374	-2
ESB	375	390	0	390	0	361	372	361	366	0
NAT	378	390	0	390	0	363	372	361	367	0

75.1kg - 85kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	375	375	0	375	0	358	369	0	361	0
VIC	370	390	370	390	0	361	367	359	364	0
QLD	380	385	375	385	0	369	370	364	370	0
SA	372	390	370	390	0	365	377	359	370	0
WA	378	378	0	378	0	348	350	0	349	12
ESB	380	390	375	390	0	363	371	361	366	0
NAT	380	390	375	390	0	362	369	361	364	1

85.1kg and above

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	0	0	0	0	344	354	0	347	0
VIC	360	370	0	370	0	349	359	349	351	0
QLD	380	380	365	380	0	361	364	354	362	0
SA	360	370	0	370	0	349	359	349	353	0
WA	378	378	0	378	378	361	356	0	359	10
ESB	380	380	365	380	0	351	359	351	354	0
NAT	380	380	365	380	0	352	359	351	354	1

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Sellers Data

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Weight	State	PRIME PRICE (Maximum) Male	Female	Barrows	Total	CH	AVERAGE PRICE Male	Female	Barrows	Total	CH
45kg - 60kg	NSW	0	375	0	375	0	0	370	0	370	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	435	501	0	501	3	435	456	0	450	3
	SA	0	370	0	370	0	365	365	0	365	0
	WA	0	400	0	400	7	378	400	0	400	7
	ESB	430	501	0	501	3	401	398	0	396	1
	NAT	430	501	0	501	3	397	398	0	397	2
60.1kg - 75kg	NSW	0	0	0	0	0	0	0	0	0	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	375	465	380	465	5	370	375	375	375	-1
	SA	370	406	406	406	0	365	397	406	392	0
	WA	378	378	0	378	378	374	374	0	374	-1
	ESB	375	465	406	465	5	368	386	390	383	-1
	NAT	378	465	406	465	5	369	383	390	381	-1
75.1kg - 85kg	NSW	400	415	370	415	5	377	391	360	382	3
	VIC	360	390	380	390	0	360	381	370	372	0
	QLD	386	399	380	399	0	384	391	366	382	-2
	SA	404	405	404	405	0	396	400	402	399	0
	WA	378	378	0	378	0	348	350	0	349	12
	ESB	404	415	404	415	5	381	392	374	385	0
	NAT	404	415	404	415	5	377	387	374	381	2
85.1kg and above	NSW	370	370	0	370	0	366	366	0	366	0
	VIC	330	390	380	390	0	324	358	370	354	-3
	QLD	385	365	0	385	0	368	365	0	366	0
	SA	394	395	0	395	0	392	393	0	392	0
	WA	378	378	0	378	378	361	356	0	359	10
	ESB	394	395	380	395	0	366	371	370	371	0
	NAT	394	395	380	395	0	366	370	370	370	1

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	Backfatter Sows (Buyers)			
	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	Total	CH
NSW	0	0	215	0
VIC	0	0	170	0
QLD	0	0	285	0
SA	0	0	170	0
WA	0	0	207	-5
ESB	0	0	216	0
NAT	0	0	215	0

	Backfatter Sows (Sellers)			
	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	Total	CH
NSW	0	0	230	0
VIC	0	0	250	0
QLD	0	0	291	1
SA	0	0	270	0
WA	0	0	207	-5
ESB	0	0	261	0
NAT	0	0	255	0

ESB (Eastern Seaboard) includes QLD, NSW, VIC & SA states only.

(Buyers)	Baconer Price			Porker Price			No. Sold	
SALEYARD PRICES	LW	TW	CH	LW	TW	CH	NLW	NTW
Toowoomba(QLD)	N/A	317	317	N/A	341	341	0	126

LW - Last Week
TW - This Week
CH - Change from previous week
N/A - No data provided

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

27/05/2022	CARCASS		BROKEN SALES					
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	603	568	460	573	1000	907	418	1221
LW	603	563	460	573	1000	907	418	1206
MAT	579	544	457	555	953	833	423	1059

27/05/2022	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1339	757	1074	1123	1300	668	944	669
LW	1324	757	1074	1113	1300	660	930	662
MAT	1320	723	1030	1050	1045	642	856	626

<u>Weekly Grain Comments</u>
(Source: Profarmer)

To the point:

- Global wheat markets fell sharply overnight on the back of end of the month selling, the start of harvests in the US and better weather conditions.
- The Bureau of Meteorology's seasonal climate outlook for June to Aug 2022 has forecast above-average winter rainfall for most of central and eastern Australia.

Key Market Indicators

01/06/22	CBOT Wheat Jul 22		AUD/USD	ICE Canola Jul 22		AUD/CAD	Matif Canola Aug 22		AUD/EUR
This week	557	1088	71.74	1305	1184	90.74	1215	812	66.83
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	597	1155	71.07	1302	1186	91.09	1234	817	66.20
Change	- 40	- 67	+ 0.66	+ 3	- 2	- 0.35	- 19	- 5	+ 0.63

<u>International and National</u>

The United States Department of Agriculture (USDA) crop progress report for the week ending 30 May has indicated that planting has picked up pace while the US winter crop is closing in on harvest.

Global wheat markets fell sharply overnight on the back of end of the month selling, the start of harvest in the US and better weather conditions across the US Great Plains and northern spring wheat area.

Philippines' Import Group have issued a tender looking for four feed wheat positions in 55,000 mt for July/September shipment. They are also looking for two corn shipments both at 50,000 mt.

Coceral (a trade forecasting group) increased its estimate for total EU total grain production to 285.6 million mt from 282.6 million mt in March and compared with 284.9 million mt in 2021. They also revised the EU 2022 oilseed forecast to 32.2 million mt, up 2.2% from its March forecast of 30.7 million mt.

Australian export capacity remains constrained with exporters not taking offers from October as they await port allocations for the 2022/23 shipping year.

The Bureau of Meteorology's seasonal climate outlook for June to Aug 2022 shows a slowly weakening La Niña is influencing above-average winter rainfall for most of central and eastern Australia. Parts of southern Western Australia and Tasmania are likely to see below average rainfall over this period.

Wheat

QLD/Nth NSW

Cool and generally dry winter conditions have developed since the weekend. Some scattered showers upwards of 10mm over Southern QLD ahead of strong Westerly change on Monday evening added further frustration to grower attempts to resume planting. Old crop markets generally softer over the week. Trade shorts are squeezing the odd nearby bid at heightened levels for prompt parcels however most are now covered for short-term and awaiting a better understanding of new crop. Logistics remain tight across Northern NSW and QLD, with conditions improving in VIC and Southern NSW. New crop bids remain steady despite offshore futures weakness.

Sth NSW/VIC/SA

Wheat markets have settled significantly in the week with a lot more balance between bids and offers though we expect values to fall over the coming days. Delivered end user port and packer bids have stayed relatively strong against track grain which is not unusual given track grain pushed up very strongly ahead of delivered markets. Pricing is still very firm for protein H2/H1 wheats due to tighter supply levels but has weakened off on APW1/ASW1 and SFW1 markets. The plunge in offshore futures on Wednesday will likely pressure values over coming days. Price spreads between SA and Vic have also narrowed a touch but there is still a large premium to SA, with values around $40 higher than equivalent Melb pricing. New crop values into SA are also pricing a significant premium over Melb ports along with Portland pricing sitting somewhere between the two.

Barley

Sth QLD/Nth NSW

Old crop barley is also softer for similar reasons to wheat, with pressure from international markets. Barley remains hard to source with supply from Central NSW finding homes in Southern QLD feedlots as opposed to VIC and Port Kembla ports given price relativity. New crop barley values remain firm with slow East Coast Australia planting progression offsetting international market pressure. Growers not willing sellers until crop progression increases with reduction in area across NSW and VIC supporting QLD markets.

Sth NSW/VIC/SA

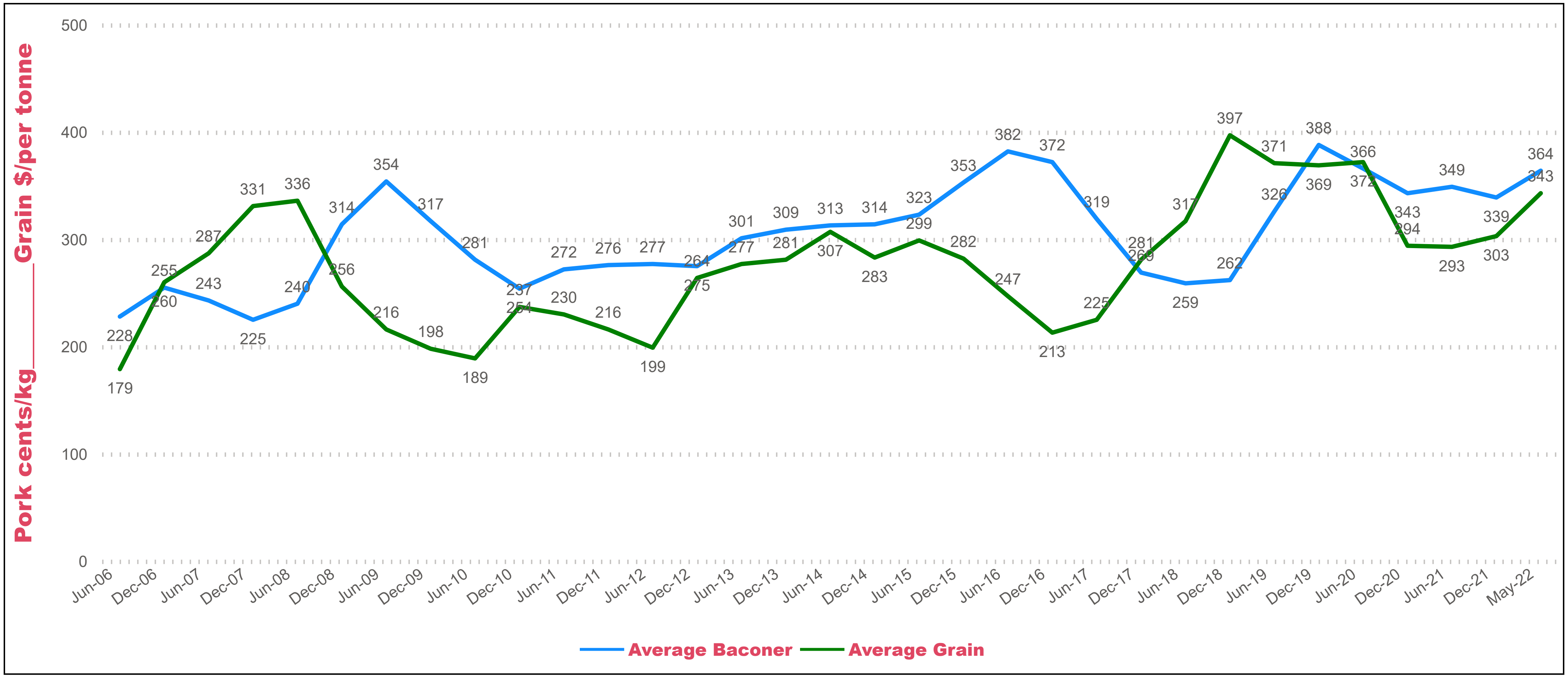
Barley values are also off their highs but have held ground better than wheat, as the overall amount on offer is low. Track markets have also remained resilient despite the pullback in wheat values. Although new season crop is a long while away, at current values there is about a $50 inverse between old and new crop barley bids. Malt and feed barley spreads have continued to widen out this week to $40-45 in delivered markets and track markets $35-40.

Sorghum

QLD

Sorghum markets are mostly steady following the weekend with the resumption of harvest across Western Downs. Central Downs are still 5-7 days away from recommencing harvest (at earliest) following further patchy showers early this week. SOR2 volumes are expected to increase going forward.

Average Baconer vs Feed Grain Prices
(Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

Weekly Grain Table (Source: ProFarmer)

Delivered	Darling Downs			Brisbane			Northern NSW			Newcastle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	500	480	-20	520	520	0	399	461	62	470	475	5
Feed Barley	475	470	-5	431	423	-8	385	380	-5	400	395	-5
Sorghum	390	395	5	422	422	0	334	329	-5	331	332	1
Soy meal	900	904	4	900	904	4	920	924	4	900	904	4
Canola meal	620	620	0	625	625	0	560	560	0	560	560	0
Cotton seed	965	970	5	925	930	5	935	940	5	925	930	5

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	394	387	-7	412	393	-19	475	465	-10	397	390	-7
Feed Barley	401	389	-12	383	373	-10	440	435	-5	407	397	-10
Soy meal	935	939	4	930	934	4	930	934	4	920	924	4
Canola meal	590	590	0	615	615	0	600	600	0	615	615	0
Triticale	365	380	15	365	380	15	440	450	10	440	450	10

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	500	480	-20	536	506	-30	404	425	21
Feed Barley	450	450	0	450	419	-31	425	410	-15
Soy meal	900	904	4	920	924	4	0	0	0
Canola meal	600	600	0	645	645	0	610	610	0
Feed Oats	360	390	30	370	420	50	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.

Data Source Pro Farmer
Produced by APL