AUSTRALIAN Pork

Eyes & Ears

28 October 2022

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1012

Pig Prices c/kg HSCW, Trim I - Head on (average indicative prices). W/E 28/10/2022

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	390	390	0	390	0	385	385	0	385	0
QLD	384	391	0	391	0	384	391	0	388	0
SA	390	390	0	390	0	385	385	0	385	0
WA	0	404	0	404	-5	393	404	0	402	-5
ESB	515	515	0	515	0	410	412	0	415	0
NAT	515	515	0	515	0	412	415	0	414	0

60.1kg - 75kg

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	385	395	0	395	0	373	383	0	376	0
VIC	390	410	0	410	0	381	395	378	387	0
QLD	395	405	0	405	0	387	395	383	392	0
SA	390	410	0	410	0	381	397	378	388	0
WA	393	393	0	393	0	386	390	0	387	-3
ESB	395	410	0	410	0	377	388	384	386	0
NAT	395	410	0	410	0	381	392	384	386	0

75.1kg - 85kg

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	395	395	0	395	0	377	389	0	380	0
VIC	390	410	390	410	0	384	388	378	386	0
QLD	400	405	395	405	0	388	391	383	390	0
SA	390	410	390	410	0	382	398	378	389	0
WA	393	393	0	393	0	358	356	0	357	-3
ESB	400	410	395	410	0	379	388	384	386	0
NAT	400	410	395	410	0	380	387	384	383	0

85.1kg and above

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	0	0	0	0	364	373	0	366	0
VIC	380	390	0	390	0	369	378	369	371	0
QLD	400	400	385	400	0	383	388	373	385	0
SA	380	390	0	390	0	369	378	369	373	0
WA	393	0	0	393	0	370	364	0	368	7
ESB	400	400	385	400	0	368	376	374	374	0
NAT	400	400	385	400	0	371	378	374	373	0

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Sellers Data

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45kg - 60kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	396	0	396	0	0	364	0	364	0
VIC	0	0	0	0	0	0	0	0	0	0
QLD	435	525	0	525	0	435	476	0	466	-1
SA	0	390	0	390	0	385	385	0	385	0
WA	0	404	0	404	-5	393	404	0	402	-5
ESB	435	525	0	525	0	411	409	0	406	0
NAT	435	525	0	525	0	408	404	0	405	-1

60.1kg - 75kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	460	405	460	0	0	415	395	405	0
VIC	0	0	0	0	0	0	0	0	0	0
QLD	395	490	390	490	0	390	396	385	395	0
SA	390	420	420	420	0	380	398	415	390	0
WA	393	393	0	393	0	386	390	0	387	-3
ESB	395	490	420	490	0	385	403	398	397	0
NAT	395	490	420	490	0	385	397	398	395	-1

75.1kg - 85kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	400	430	405	430	0	388	401	395	395	0
VIC	390	410	400	410	0	389	405	380	396	0
QLD	417	437	390	437	0	415	422	385	410	-1
SA	412	422	412	422	0	393	403	410	401	0
WA	393	393	0	393	0	358	356	0	357	-3
ESB	417	437	412	437	0	393	404	390	401	0
NAT	417	437	412	437	0	392	402	390	396	-1

85.1kg and above

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	390	390	390	390	0	383	388	390	386	0
VIC	390	410	400	410	0	375	392	380	385	0
QLD	415	400	0	415	3	403	400	0	402	0
SA	410	420	0	420	0	395	415	0	401	0
WA	393	0	0	393	0	370	364	0	368	7
ESB	415	420	400	420	0	387	395	386	394	0
NAT	415	420	400	420	0	388	395	386	391	0

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Backfatter Sows (Buyers)

State	PRIME PRICE Maximum Total	CH	AVERAGE PRICE Average Total	CH
NSW	0	0	190	0
VIC	0	0	170	0
QLD	0	0	285	0
SA	0	0	170	0
WA	0	0	260	4
ESB	0	0	209	0
NAT	0	0	215	1

Backfatter Sows (Sellers)

State	PRIME PRICE Maximum Total	CH	AVERAGE PRICE Average Total	CH
NSW	0	0	200	0
VIC	0	0	250	0
QLD	0	0	284	0
SA	0	0	270	0
WA	0	0	260	4
ESB	0	0	251	0
NAT	0	0	252	0

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

(Buyers)

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

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)*

28/10/2022 **CARCASS** **BROKEN SALES**

.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	622	580	490	597	996	907	456	1230
LW	622	579	486	578	996	911	452	1221
MAT	597	553	470	569	987	887	428	1150

28/10/2022 **CARTON SALES**

.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1299	773	1053	1068	1300	699	1003	688
LW	1296	769	1046	1093	1300	691	1007	688
MAT	1375	754	1068	1088	1203	662	904	647

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

- Russia announced over the weekend that they would be suspending the Black Sea grain corridor agreement following an attack on their Black Sea fleet. This saw a sharp rise in both CBOT wheat and corn futures.
- The latest USDA crop progress report has indicated that US winter wheat 2023/24 planting progress has increased 8 per cent week on week to be at 87 per cent.

Key Market Indicators

02/11/22	CBOT Wheat Dec 22		AUD/USD	ICE Canola Jan 23		AUD/CAD	Matif Canola Feb 23		AUD/EUR
This week	519	903	63.94	1014	884	87.16	1036	671	64.75
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	480	835	63.92	1008	876	86.96	994	637	64.13
Change	+ 39	+ 68	+ 0.02	+ 7	+ 8	+ 0.20	+ 43	+ 34	+ 0.62

- **<u>International and National</u>**

The latest USDA crop progress report has indicated that US winter wheat 2023/24 planting progress has increased 8 per cent week on week to be at 87 per cent. The latest USDA crop progress report has also shown that US corn harvest has jumped 15 per cent this week, now situated at 76 per cent, which is also two per cent higher than this time last year.

Russia's winter wheat sowing has progressed four per cent this week and could accelerate next week with weather conditions forecast to be favorable.

Russia announced over the weekend that they would be suspending the Black Sea grain corridor agreement following an attack on their Black Sea fleet. This saw a sharp rise in both CBOT wheat and corn futures markets. Turkey and the UN have resumed negotiations with Russia in an attempt to enable the grain export corridor to continue through to its expiry in Mid-November.

Locally, CBH has announced this week their intention to spend over $4 billion dollars on their network over the next decade as it aims to increase overall capacity and improve its current infrastructure.

New South Wales key grain production regions continued to receive rainfall and flooding this week and as a result could see Lachlan River reach a new record high which has not been surpassed since 1952 causing further damages to crop and lowering quality.

Wheat

QLD/Nth NSW

Early harvest is throwing up mixed results. There is some H2 coming into depots but much thus far is SFW for varying reasons. A very early indication, at least pre-rain, was quality improving as more of the crop was taken off. That said the start thus far has been limited, so take it with a grain of salt. Spreads are similar to last week currently with APH2 a $45/t premium over APW and H2 commonly a $20/t premium. SFW remains discounted by $100-120/t.

Sth NSW/VIC/SA

Wheat values have continued to lift this week with outside support kicking futures markets along. Local values had been holding in recent weeks despite outside pressures, so price response hasn't been swift. Spreads between milling wheat and feed wheat appear to have settled in the $120-$150/t range. Domestic consumers continue to scramble for nearby cover with continued weather causing access issues and high levels of frustration in sourcing spot loads in a tight supply environment.

Barley

Sth QLD/Nth NSW

Early barley harvest was well underway on the Western Downs (albeit grain moisture a little on the high side at times) prior to the rain event with yields and quality good from the reports we hear. As with SFW there have been at times some premiums were at prices similar to wheat for prompt delivery with a few locations taking higher moisture grain at a discount. Barley will remain well supported via demand with SFW proving a broad cap on values.

Sth NSW/VIC/SA

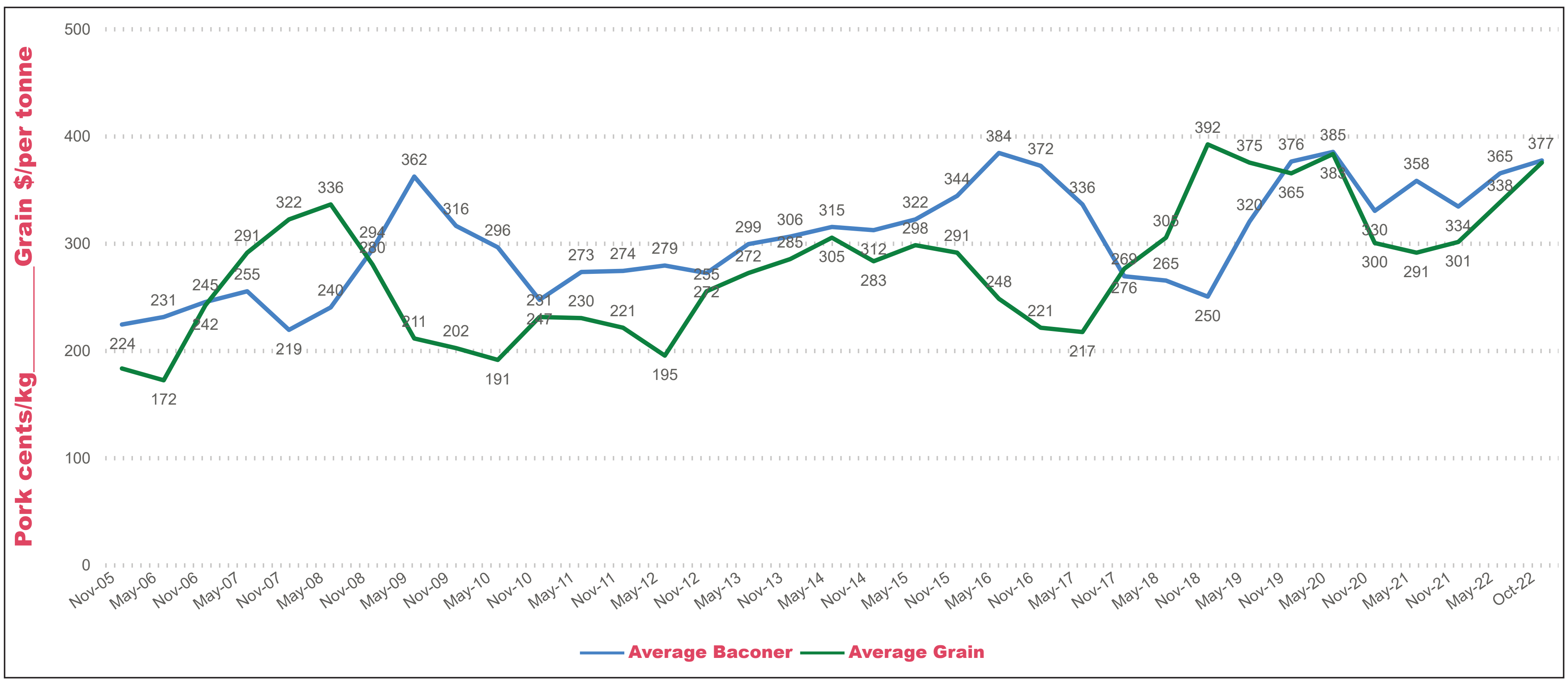
Barley pricing is mostly steady on the week except for spot markets which are slightly firmer. On the imminent start of harvest, old crop will become new crop for Nov/Dec delivery, but we don't appear to be quite there yet. Expect initial off header demand to be very strong and the premium will slowly erode back to match delivered site pricing. Activity on a site/track level is slow going, but that's not surprising given grower selling is all but non-existent.

Sorghum

QLD

Old crop stocks are tight and with wet weather delaying what would otherwise have been a large spring plant new crop will not be available in volume until probably March at the earliest. New crop bids remain firm. Grower selling is limited given that area planted to-date has been very limited. Continued wet weather is adding to delays. Still some of the area that might have gone to dryland cotton might now shift back to sorghum given the rout in cotton prices and the relative strength in sorghum.

Average Baconer vs Feed Grain Prices (Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

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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	410	410	0	470	480	10	400	400	0	425	430	5
Feed Barley	400	400	0	361	374	13	355	355	0	0	0	0
Sorghum	390	420	30	410	430	20	336	338	2	350	350	0
Soy meal	959	994	35	959	994	35	979	1014	35	959	994	35
Canola meal	600	625	25	605	630	25	540	565	25	540	565	25
Cotton seed	672	640	-32	632	600	-32	642	610	-32	632	600	-32

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	435	435	0	420	430	10	425	425	0	440	445	5
Feed Barley	385	395	10	345	350	5	380	380	0	335	345	10
Soy meal	994	1029	35	989	1024	35	989	1024	35	979	1014	35
Canola meal	515	515	0	540	540	0	525	525	0	540	540	0
Triticale	345	345	0	345	345	0	410	410	0	410	410	0

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	445	455	10	420	435	15	350	360	10
Feed Barley	400	415	15	338	351	13	300	325	25
Soy meal	959	994	35	979	1014	35	0	0	0
Canola meal	525	525	0	570	570	0	535	535	0
Feed Oats	345	345	0	400	400	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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