AUSTRALIAN Pork

Eyes & Ears

24 February 2023

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1028

Pig Prices c/kg HSCW, Trim I - Head on (average indicative prices). W/E 24/02/2023

Weight	State	PRIME PRICE (Maximum) Male	Female	Barrows	Total	CH	AVERAGE PRICE Male	Female	Barrows	Total	CH
45kg - 60kg	NSW	515	515	0	515	0	490	490	0	490	0
	VIC	385	385	0	385	0	380	380	0	380	0
	QLD	379	386	0	386	-2	379	386	0	383	-2
	SA	385	385	0	385	0	380	380	0	380	0
	WA	0	409	0	409	6	0	409	0	409	6
	ESB	515	515	0	515	0	407	409	0	412	0
	NAT	515	515	0	515	0	407	412	0	412	1
60.1kg - 75kg	NSW	375	385	0	385	0	364	373	0	367	0
	VIC	385	410	0	410	0	372	388	369	380	0
	QLD	385	395	0	395	0	379	387	373	384	-1
	SA	385	405	0	405	0	374	390	369	380	0
	WA	397	397	0	397	0	390	392	0	391	-1
	ESB	385	410	0	410	0	369	380	374	377	-1
	NAT	397	410	0	410	0	374	385	374	379	0
75.1kg - 85kg	NSW	395	395	0	395	0	370	384	0	373	0
	VIC	385	410	380	410	0	370	376	369	373	0
	QLD	390	395	385	395	0	379	383	373	381	-1
	SA	385	405	380	405	0	375	391	369	382	0
	WA	397	397	0	397	0	358	365	0	362	0
	ESB	395	410	385	410	0	370	380	374	378	0
	NAT	397	410	385	410	0	372	382	374	376	0
85.1kg and above	NSW	0	0	0	0	0	354	364	0	357	0
	VIC	370	380	0	380	0	359	369	359	361	0
	QLD	390	390	375	390	0	376	382	364	379	-1
	SA	370	380	0	380	0	359	369	359	363	0
	WA	0	397	0	397	0	376	395	0	386	2
	ESB	390	390	375	390	0	359	368	365	366	0
	NAT	390	397	375	397	0	364	374	365	368	0

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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	391	0	391	-2	0	362	0	362	-1
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	435	525	0	525	0	435	468	0	459	0
	SA	0	395	0	395	0	380	380	0	380	0
	WA	0	409	0	409	6	0	409	0	409	6
	ESB	435	525	0	525	0	409	404	0	401	0
	NAT	435	525	0	525	0	409	401	0	402	0
60.1kg - 75kg	NSW	0	460	405	460	0	455	426	395	415	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	385	496	390	496	0	380	393	385	391	-2
	SA	385	420	420	420	0	384	399	415	394	0
	WA	397	397	0	397	0	390	392	0	391	-1
	ESB	385	496	420	496	0	407	406	398	400	-1
	NAT	397	496	420	496	0	400	400	398	399	-1
75.1kg - 85kg	NSW	400	430	405	430	0	397	402	395	397	2
	VIC	400	420	400	420	0	399	415	385	405	0
	QLD	417	437	390	437	0	413	415	381	406	0
	SA	412	422	412	422	0	393	405	410	401	0
	WA	397	397	0	397	0	358	365	0	362	0
	ESB	417	437	412	437	0	397	405	389	402	1
	NAT	417	437	412	437	0	396	403	389	397	0
85.1kg and above	NSW	400	400	390	400	0	374	377	390	377	-6
	VIC	385	410	400	410	0	375	394	385	387	0
	QLD	415	400	0	415	0	401	400	0	401	0
	SA	410	420	0	420	0	409	415	0	412	0
	WA	0	397	0	397	0	378	395	0	387	3
	ESB	415	420	400	420	0	387	392	388	395	-2
	NAT	415	420	400	420	0	389	396	388	394	-1

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Pig Prices c/Kg HSCW, Trim I - Head on (average indicative prices). W/E 24/02/2023

Backfatter Sows (Buyers)	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	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	154	-80
ESB	0	0	209	0
NAT	0	0	202	-10

Backfatter Sows (Sellers)	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	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	154	-80
ESB	0	0	251	0
NAT	0	0	240	-9

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

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

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

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

24/02/2023	CARCASS	BROKEN SALES						
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	618	575	453	620	1030	918	450	1186
LW	623	578	465	620	1030	918	463	1216
MAT	600	557	459	568	996	903	416	1191

24/02/2023	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1162	760	1072	1150	1240	690	988	715
LW	1195	768	1072	1150	1240	695	987	725
MAT	1334	754	1069	1113	1300	660	898	653

<u>Weekly Grain Comments</u>

(Source: Profarmer)

To the point:

- US Department of Agriculture's latest Quarterly Agricultural Exports Forecast has estimated US agricultural exports in the 2023 FY will drop 6% to $184.5 billion in 2022/23.
- The Grains Research and Development Corporation (GRDC) have invested 12.7 million into a four-year research project to develop wheat varieties that can be sown at greater depths which allow the roots to better access soil moisture which will prove particularly beneficial for growers in marginal rainfall areas.

Key Market Indicators

01/03/23	CBOT Wheat Mar 23		AUD/USD	ICE Canola Mar 23		AUD/CAD	Matif Canola May 23		AUD/EUR
This week	378	692	67.29	923	847	91.79	831	528	63.59
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	402	751	68.55	904	839	92.79	871	561	64.38
Change	- 25	- 59	- 1.25	+ 19	+ 9	- 1.00	- 40	- 33	- 0.78

<u>International and National</u>

US Department of Agriculture's latest Quarterly Agricultural Exports Forecast has estimated US agricultural exports in the 2023 FY will drop 6% to $184.5 billion with all major commodity group exports forecast lower with corn, sorghum and soybeans seeing the largest cuts amid tougher competition from Brazil's huge crops. The USDA are forecast increased US planted area for corn wheat and soybeans for 2023 compared to 2022.

China's ministry of foreign affairs have urged Ukraine, Russia and Turkey to implement the Black Sea Grain Initiative "in a balanced manner, and support the UN in playing an important role in this regard" as part of a peace plan released late last week. China are one of the key beneficiaries of the export corridor with nearly 21% of all agricultural goods exported through the corridor heading to China.

The Buenos Aires Grains Exchange (BAGE) Corn and soybean production estimates in Argentina have been cut. Corn output is cut by 3.5 million mt to 41 million mt for 2022/23 with soybean production down 4.5 million mt to 33.5 million mt as drought conditions during the first few months of the year continue to take their toll.

The Grains Research and Development Corporation (GRDC) have invested 12.7 million into a four year research project to develop the integration of Long-coleoptile wheat into Aussie farming. This wheat varieties can be sown at greater depths which allow the roots to better access soil moisture which will prove particularly beneficial for growers in marginal rainfall areas.

Wheat

QLD/Nth NSW

Local wheat markets remain solid with demand generally pushing out now to focused May/June delivery. SFW demand has increased with export interest into South-East Asia and relativity to competing feed grains into domestic feed users. Pricing levels have ASW/APW also finding homes into the local feed market.

Sth NSW/VIC/SA

There has been a clear shift in sentiment this week as offshore markets have pointed lower and buyers have drifted away from the market. Track market liquidity has also slowed down as sellers stay steadfast on their offer and buyers understandably pull back.

Barley

Sth QLD/Nth NSW

Delivered barley markets continue to find support, now drawing barley from generally Northern NSW into Downs homes. QLD supplies reducing. Feed demand continues to slowly transition to SFW as premium placed on barley across Southern markets increases. Growers slowly releasing tonnes into end users at strong bids of circa $400 March delivery. Assuming feed wheat values remain firm, barley strength is expected to be maintained.

Sth NSW/VIC/SA

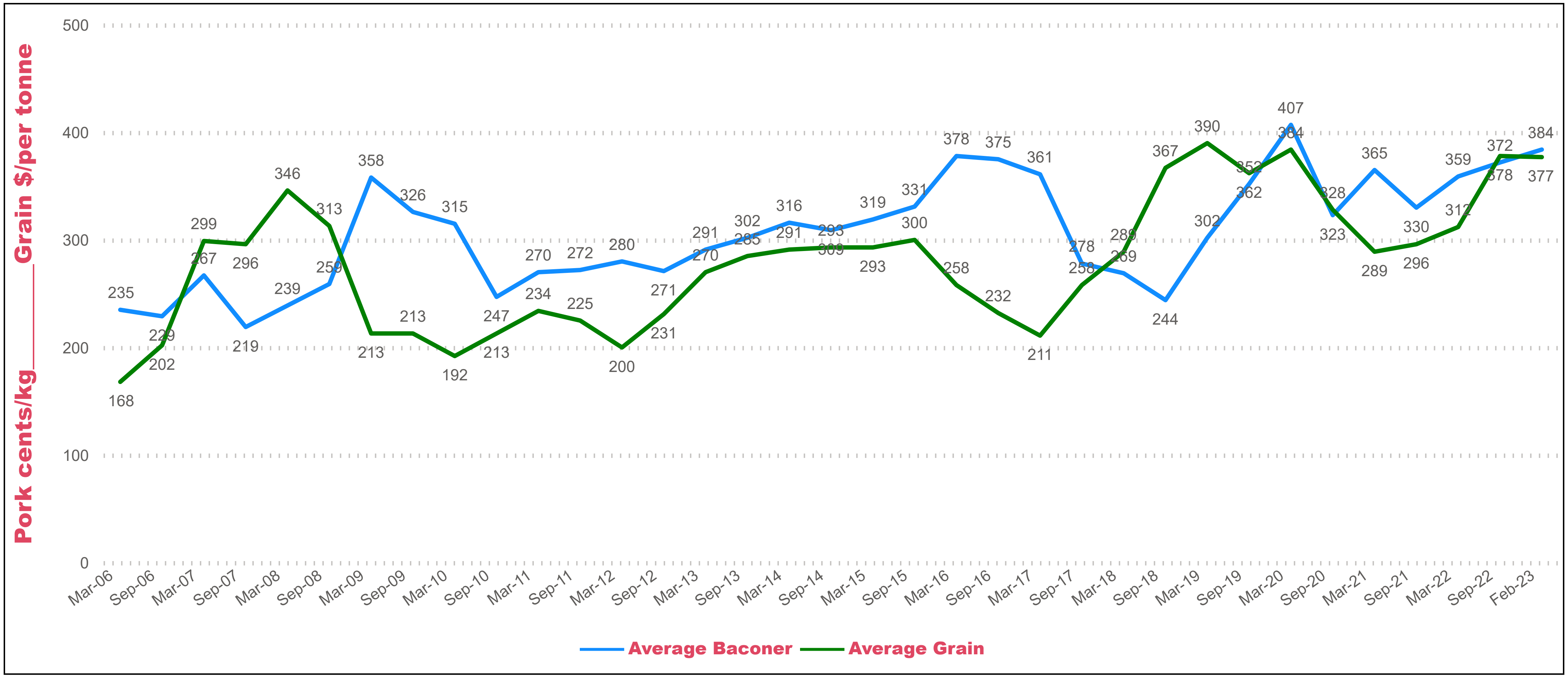
Barley continues to hold up well with lower AUD helping but overall, it is a thin market. Most of the day to day buying interest is from domestic processors or direct feed demand. Certainly, the sentiment amongst both growers and buyers is that price downside appears unlikely short term.

Sorghum

QLD

Sorghum harvest rolling along with growers delivering at pace into packers, bulk handlers and port. Domestic demand remains limited to inelastic poultry users with price relativities favouring alternative feed grains. Despite this the markets up another $8-10 this week on the back of strong export demand.

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	400	401	1	435	441	6	405	390	-15	440	425	-15
Feed Barley	400	400	0	373	373	0	355	365	10	330	335	5
Sorghum	412	425	13	445	460	15	360	390	30	360	390	30
Soy meal	1050	1050	0	1050	1050	0	1070	1070	0	1050	1050	0
Canola meal	580	580	0	585	585	0	520	520	0	520	520	0
Cotton seed	660	690	30	660	690	30	630	660	30	620	650	30

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	410	407	-3	415	415	0	387	385	-2	400	405	5
Feed Barley	380	347	-33	370	370	0	330	330	0	340	340	0
Soy meal	1085	1085	0	1080	1080	0	1080	1080	0	1070	1070	0
Canola meal	505	505	0	530	530	0	515	515	0	530	530	0
Triticale	330	330	0	335	335	0	390	390	0	390	390	0

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	420	415	-5	415	425	10	360	355	-5
Feed Barley	370	370	0	335	335	0	315	305	-10
Soy meal	1050	1050	0	1070	1070	0	0	0	0
Canola meal	515	515	0	560	560	0	525	525	0
Feed Oats	355	345	-10	360	330	-30	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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