Eyes & Ears

31 March 2023

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1033

Pig Prices c/kg HSCW, Trim I - Head on (average indicative prices). W/E 31/03/2023

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	375	375	0	375	0	370	370	0	370	0
QLD	365	372	0	372	-2	365	372	0	369	-2
SA	375	375	0	375	0	370	370	0	370	0
WA	0	403	0	403	4	397	403	0	403	4
ESB	515	515	0	515	0	399	400	0	404	0
NAT	515	515	0	515	0	402	404	0	403	0

60.1kg - 75kg

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	365	375	0	375	0	354	364	0	357	0
VIC	380	410	0	410	0	364	379	359	370	0
QLD	371	380	0	380	0	364	373	359	369	-1
SA	375	395	0	395	0	361	378	354	368	0
WA	397	397	0	397	0	391	391	0	391	-2
ESB	380	410	0	410	0	357	369	361	366	0
NAT	397	410	0	410	0	364	375	361	368	-1

75.1kg - 85kg

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	395	395	0	395	0	361	380	0	366	0
VIC	380	410	370	410	0	365	370	359	367	-3
QLD	390	390	385	390	0	372	374	359	373	0
SA	375	395	365	395	0	363	379	354	370	0
WA	397	397	0	397	0	354	354	0	354	-7
ESB	395	410	385	410	0	362	373	361	369	-1
NAT	397	410	385	410	0	364	374	361	367	-2

85.1kg and above

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	390	390	360	390	0	364	369	349	366	-1
SA	355	365	0	365	0	344	354	344	348	0
WA	397	397	0	397	0	377	374	0	376	0
ESB	390	390	360	390	0	347	356	351	353	-1
NAT	397	397	360	397	0	354	361	351	356	0

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Sellers Data

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Weight	PRIME PRICE (Maximum)						AVERAGE PRICE				
	State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
45kg - 60kg	NSW	0	420	405	420	0	0	353	300	332	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	435	510	0	510	0	434	463	0	456	0
	SA	0	375	0	375	0	370	370	0	370	0
	WA	0	403	0	403	4	397	403	0	403	4
	ESB	435	510	405	510	0	403	396	300	387	0
	NAT	435	510	405	510	0	402	393	300	389	1
60.1kg - 75kg	NSW	0	420	405	420	0	455	409	387	404	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	380	485	390	485	0	375	380	385	380	-1
	SA	385	417	417	417	0	383	398	417	393	0
	WA	397	397	0	397	0	391	391	0	391	-2
	ESB	385	485	417	485	0	405	396	396	392	-1
	NAT	397	485	417	485	0	399	391	396	392	-1
75.1kg - 85kg	NSW	400	420	405	420	0	377	397	387	386	-1
	VIC	400	420	390	420	0	398	410	375	401	0
	QLD	405	410	390	410	0	403	402	369	396	0
	SA	400	409	409	409	0	388	399	403	397	0
	WA	397	397	0	397	0	354	354	0	354	-7
	ESB	405	420	409	420	0	387	397	380	394	-1
	NAT	405	420	409	420	0	386	396	380	390	-1
85.1kg and above	NSW	380	425	414	425	0	364	372	370	368	-2
	VIC	385	400	390	400	0	372	388	375	381	0
	QLD	400	400	0	400	0	400	400	0	400	0
	SA	409	409	0	409	0	408	408	0	408	0
	WA	397	397	0	397	0	377	374	0	376	0
	ESB	409	425	414	425	0	383	388	372	390	-1
	NAT	409	425	414	425	0	386	390	372	388	-1

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AUSTRALIAN Pork

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Pig Prices c/Kg HSCW, Trim I - Head on (average indicative prices). W/E 31/03/2023

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	-59
ESB	0	0	209	0
NAT	0	0	202	-7

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	-59
ESB	0	0	251	0
NAT	0	0	240	-7

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)*

31/03/2023	CARCASS	BROKEN SALES						
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	608	562	453	620	1025	904	450	1105
LW	608	562	453	620	1025	904	450	1108
MAT	601	559	458	570	996	903	414	1195

31/03/2023	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1148	724	1072	1050	1030	660	935	686
LW	1153	730	1072	1050	1030	674	942	700
MAT	1324	757	1074	1113	1300	660	898	654

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

To the point:

- The latest EU MARS report (Monitoring Agricultural Resources) has stated that grain production in Ukraine is forecast to be 25.48 million of wheat, 3.77 million mt of barley and 2.98 million mt of rapeseed. This is only 6 per cent lower than the five year average for wheat, whilst barley and rapeseed are over 1 per cent higher than the five year average.
- The latest USDA crop progress report has stated that winter crop conditions in the United States are at 28 per cent, however this is 2 per cent lower than a year ago which came as a surprise to the market.

Key Market Indicators

4/23	CBOT Wheat May 23		AUD/USD	ICE Canola May 23		AUD/CAD	Matif Canola May 23		AUD/EUR
This week	376	692	67.53	856	777	90.80	776	478	61.66
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	383	700	67.07	836	762	91.20	763	472	61.84
Change	- 7	- 8	+ 0.46	+ 20	+ 15	- 0.40	+ 13	+ 7	- 0.19

<u>International and National</u>

The latest USDA (US Department of Agriculture) crop progress report has stated that winter crop conditions in the United States are at 28 per cent, however this is 2 per cent lower than a year ago which came as a surprise to the market, pushing wheat prices higher.

Japan's agriculture ministry has issued an international tender this week, purchasing over 78,000 mt of wheat from the United States and Australia.

The latest EU MARS report (Monitoring Agricultural Resources) has stated that grain production in Ukraine is forecast to be 25.48 million of wheat, 3.77 million mt of barley and 2.98 million mt of rapeseed. This is only six per cent lower than the five year average for wheat, whilst barley and rapeseed are over 1 per cent higher than the five year average.

Louis Dreyfus Company have announced this week that the business will be halting grain export operations from Russia at the commencement of the new marketing year. This follows Cargill and Viterra who have also announced last week they will stop exporting to Russia from the 1st of July 2023. Supply of wheat out of Russia is expected to continue as normal with local traders taking over these export operations.

Australia’s key grain production regions received a week of rainfall anywhere between 1 to 25 mm, however there is a below average chance of above median rainfall across all states this week, except for Victoria which is average.

Wheat

QLD/Nth NSW

Wheat markets remain generally influenced by offshore markets with demand for higher protein APH and feed grades still present. Growers have remained reluctant sellers with seemingly minimal cashflow stress at present and focus turns to winter crop planting. East coast planting is expected to commence around Anzac Day.

Sth NSW/VIC/SA

Markets on wheat are mostly steady this week with a definite slowdown in activity occurring as farm sellers reduce efforts to sell due to recent price falls. Trade sellers also seem to have slowed up over the last week after being on the sell in general for the past few weeks. Exporters continue to report a tightening in margins and more particularly in containers where it has been very hard to make local upcountry values work against DCT/CIF markets. As such, the focus has been on executing existing business. In addition, domestically buyer interest has been sporadic with a mix of both new end user buying (further out) and trade short covering (nearby) into domestic processors and feed mills.

Barley

Sth QLD/Nth NSW

Local barley was holding value across feed markets as users continue to extend coverage into late Q2 when a switch to higher volumes of SFW in rations is expected to commence. Tight stocks locally and freight costs were adding support as QLD feed demand competes for barley from central and southern NSW port zones.

Sth NSW/VIC/SA

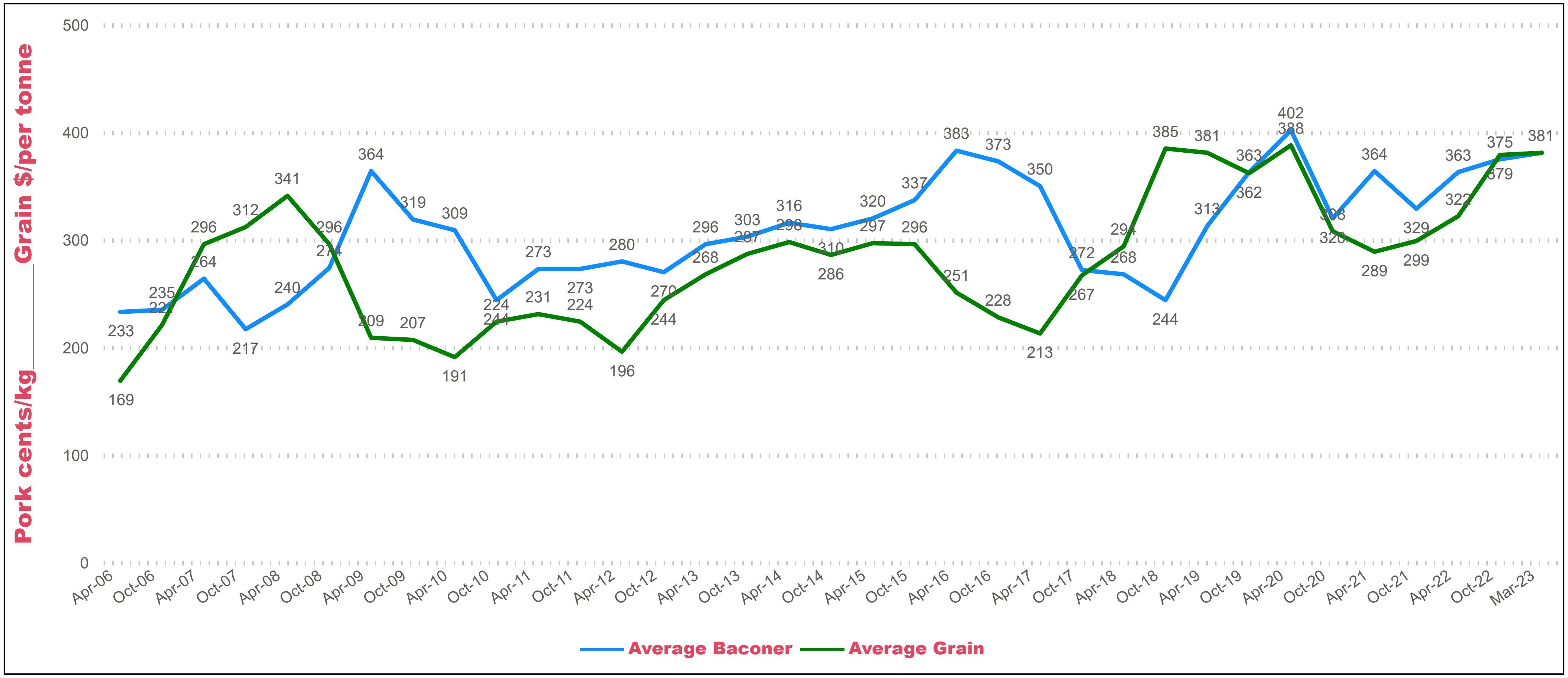
Barley prices have had a softer tone in recent weeks as demand is just overall slow. Even against lighter offers prices are struggling to hold as a 2-tier market has been slowly evolving between small end user demand off farm and larger trade/export buying. The small volume end of the market has felt firmer due to limited grower offers which has been against the tide of the larger end of the market which is soft.

Sorghum

QLD

Sorghum markets were softening with local short-term requirements being met. Harvest now reportedly is 60-70% complete with next round to ramp up after Easter. The bulk of harvested quality to date has been SOR1 with less SOR2 than previously expected. Late harvest expectations are declining with earlier dry conditions. Offshore demand and Chinese appetite remain the key price influence during Q2 as they continue to source feed grains from various origins to meet reserve needs.

Average Baconer vs Feed Grain Prices
(Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

AUSTRALIAN Pork

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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	418	8	442	440	-2	390	390	0	420	420	0
Feed Barley	415	415	0	396	401	5	370	370	0	330	330	0
Sorghum	420	425	5	450	450	0	399	397	-2	388	387	-1
Soy meal	962	989	27	962	989	27	982	1009	27	962	989	27
Canola meal	600	600	0	605	605	0	540	540	0	540	540	0
Cotton seed	685	672	-13	685	672	-13	655	642	-13	645	632	-13

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	400	405	5	410	400	-10	385	385	0	405	410	5
Feed Barley	350	345	-5	360	360	0	335	335	0	350	365	15
Soy meal	997	1024	27	992	1019	27	992	1019	27	982	1009	27
Canola meal	505	517	12	530	542	12	515	527	12	530	542	12
Triticale	330	335	5	335	390	55	385	390	5	385	390	5

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	407	395	-12	390	374	-16	350	350	0
Feed Barley	365	365	0	320	325	5	305	300	-5
Soy meal	962	989	27	982	1009	27	0	0	0
Canola meal	515	527	12	560	572	12	525	537	12
Feed Oats	355	350	-5	370	370	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.

Data Source Pro Farmer
Produced by APL