# Eyes & Ears

## 23 February 2024

Market news for the
**Australian pork industry**

## Buyers Data

ISSUE# 1078

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 23/02/2024

| Weight | State | Prime Male | Prime Female | Prime Barrows | Prime Total | Prime CH | Avg Male | Avg Female | Avg Barrows | Avg Total | Avg CH |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 45kg - 60kg | NSW | 515 | 515 | 0 | 515 | 0 | 490 | 490 | 0 | 490 | 0 |
| | VIC | 420 | 420 | 0 | 420 | 0 | 415 | 415 | 0 | 415 | 0 |
| | QLD | 470 | 470 | 0 | 470 | 0 | 430 | 432 | 0 | 431 | 0 |
| | SA | 420 | 420 | 0 | 420 | 0 | 415 | 415 | 0 | 415 | 0 |
| | WA | 0 | 409 | 0 | 409 | 1 | 0 | 409 | 0 | 409 | 1 |
| | ESB | 515 | 515 | 0 | 515 | 0 | 436 | 437 | 0 | 441 | 0 |
| | NAT | 515 | 515 | 0 | 515 | 0 | 436 | 437 | 0 | 437 | 0 |
| 60.1kg - 75kg | NSW | 421 | 431 | 0 | 431 | 0 | 408 | 418 | 0 | 411 | 0 |
| | VIC | 428 | 460 | 0 | 460 | 0 | 413 | 436 | 415 | 422 | 0 |
| | QLD | 434 | 444 | 0 | 444 | 0 | 422 | 430 | 421 | 427 | 0 |
| | SA | 428 | 460 | 0 | 460 | 0 | 415 | 441 | 415 | 426 | 0 |
| | WA | 403 | 403 | 0 | 403 | 0 | 400 | 397 | 0 | 399 | 1 |
| | ESB | 434 | 460 | 0 | 460 | 0 | 411 | 426 | 422 | 421 | 0 |
| | NAT | 434 | 460 | 0 | 460 | 0 | 413 | 426 | 422 | 419 | 0 |
| 75.1kg - 85kg | NSW | 421 | 406 | 0 | 421 | 0 | 406 | 406 | 0 | 406 | 0 |
| | VIC | 428 | 460 | 428 | 460 | 0 | 404 | 414 | 415 | 409 | 0 |
| | QLD | 445 | 445 | 434 | 445 | 0 | 434 | 434 | 421 | 434 | 0 |
| | SA | 428 | 460 | 428 | 460 | 0 | 415 | 442 | 415 | 427 | 0 |
| | WA | 403 | 403 | 0 | 403 | 0 | 367 | 373 | 0 | 370 | -7 |
| | ESB | 445 | 460 | 434 | 460 | 0 | 412 | 421 | 422 | 420 | 0 |
| | NAT | 445 | 460 | 434 | 460 | 0 | 410 | 419 | 422 | 414 | -1 |
| 85.1kg and above | NSW | 0 | 0 | 0 | 0 | 0 | 399 | 408 | 0 | 401 | 0 |
| | VIC | 418 | 428 | 0 | 428 | 0 | 405 | 415 | 405 | 407 | 0 |
| | QLD | 440 | 440 | 424 | 440 | 0 | 414 | 420 | 411 | 417 | 0 |
| | SA | 418 | 428 | 0 | 428 | 0 | 405 | 415 | 405 | 409 | 0 |
| | WA | 403 | 403 | 0 | 403 | 0 | 387 | 385 | 0 | 386 | 1 |
| | ESB | 440 | 440 | 424 | 440 | 0 | 402 | 410 | 411 | 409 | 0 |
| | NAT | 440 | 440 | 424 | 440 | 0 | 404 | 411 | 411 | 406 | 0 |

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## Sellers Data

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| Weight | State | Prime Male | Prime Female | Prime Barrows | Prime Total | Prime CH | Avg Male | Avg Female | Avg Barrows | Avg Total | Avg CH |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 45kg - 60kg | NSW | 0 | 468 | 438 | 468 | 0 | 500 | 424 | 408 | 423 | 0 |
| | VIC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | QLD | 0 | 534 | 0 | 534 | 0 | 520 | 534 | 0 | 533 | 0 |
| | SA | 0 | 420 | 0 | 420 | 0 | 415 | 415 | 0 | 415 | 0 |
| | WA | 0 | 409 | 0 | 409 | 1 | 0 | 409 | 0 | 409 | 1 |
| | ESB | 0 | 534 | 438 | 534 | 0 | 480 | 459 | 408 | 458 | 0 |
| | NAT | 0 | 534 | 438 | 534 | 0 | 480 | 447 | 408 | 452 | 0 |
| 60.1kg - 75kg | NSW | 0 | 468 | 443 | 468 | 0 | 485 | 458 | 435 | 450 | 0 |
| | VIC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | QLD | 445 | 485 | 0 | 485 | 0 | 440 | 428 | 0 | 429 | 0 |
| | SA | 420 | 460 | 440 | 460 | 0 | 410 | 424 | 438 | 418 | 0 |
| | WA | 403 | 403 | 0 | 403 | 0 | 400 | 397 | 0 | 399 | 1 |
| | ESB | 445 | 485 | 443 | 485 | 0 | 446 | 437 | 436 | 433 | 0 |
| | NAT | 445 | 485 | 443 | 485 | 0 | 435 | 427 | 436 | 428 | 0 |
| 75.1kg - 85kg | NSW | 440 | 468 | 443 | 468 | 0 | 417 | 434 | 426 | 428 | 0 |
| | VIC | 410 | 445 | 435 | 445 | 0 | 410 | 440 | 430 | 428 | 0 |
| | QLD | 448 | 466 | 423 | 466 | 0 | 447 | 462 | 418 | 447 | 0 |
| | SA | 440 | 460 | 440 | 460 | 0 | 415 | 432 | 437 | 427 | 0 |
| | WA | 403 | 403 | 0 | 403 | 0 | 367 | 373 | 0 | 370 | -7 |
| | ESB | 448 | 468 | 443 | 468 | 0 | 420 | 438 | 423 | 433 | 0 |
| | NAT | 448 | 468 | 443 | 468 | 0 | 417 | 434 | 423 | 426 | -1 |
| 85.1kg and above | NSW | 430 | 463 | 438 | 463 | 0 | 425 | 426 | 398 | 424 | -2 |
| | VIC | 425 | 445 | 435 | 445 | 0 | 414 | 434 | 430 | 429 | 0 |
| | QLD | 477 | 0 | 0 | 477 | 0 | 477 | 0 | 0 | 477 | 0 |
| | SA | 440 | 450 | 0 | 450 | 0 | 435 | 443 | 0 | 439 | 0 |
| | WA | 403 | 403 | 0 | 403 | 0 | 387 | 385 | 0 | 386 | 1 |
| | ESB | 477 | 463 | 438 | 477 | 0 | 436 | 438 | 410 | 444 | -1 |
| | NAT | 477 | 463 | 438 | 477 | 0 | 434 | 426 | 410 | 437 | -1 |

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**Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 23/02/2024**

| Backfatter Sows (Buyers) | PRIME PRICE Maximum | | AVERAGE PRICE Average | |
|---|---|---|---|---|
| State | Total | CH | Total | CH |
| NSW | 0 | 0 | 180 | 0 |
| VIC | 0 | 0 | 170 | 0 |
| QLD | 0 | 0 | 285 | 0 |
| SA | 0 | 0 | 170 | 0 |
| WA | 0 | 0 | 200 | 2 |
| ESB | 0 | 0 | 206 | 0 |
| NAT | 0 | 0 | 205 | 0 |

| Backfatter Sows (Sellers) | PRIME PRICE Maximum | | AVERAGE PRICE Average | |
|---|---|---|---|---|
| State | Total | CH | Total | CH |
| NSW | 0 | 0 | 200 | 0 |
| VIC | 0 | 0 | 221 | 0 |
| QLD | 0 | 0 | 285 | 0 |
| SA | 0 | 0 | 285 | 0 |
| WA | 0 | 0 | 200 | 2 |
| ESB | 0 | 0 | 250 | 0 |
| NAT | 0 | 0 | 245 | 1 |

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)**

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

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

| 23/02/2024 | CARCASS | | BROKEN SALES | | | | | |
|---|---|---|---|---|---|---|---|---|
| . | Pork | Bacon | Legs | Legs Ham Trim | Saddles | Loin | Forequarters | Bellies |
| TW | 675 | 627 | 478 | 597 | 1057 | 1004 | 555 | 1429 |
| LW | 675 | 627 | 478 | 597 | 1057 | 1004 | 555 | 1429 |
| MAT | 631 | 581 | 464 | 585 | 1038 | 929 | 473 | 1145 |

| 23/02/2024 | CARTON SALES | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| . | US Ribs | Boneless legs | Fillet | Boneless Middles -1 | Boneless Middles -2 | Boneless Shoulders | Pork Neck | Trim - 90CL |
| TW | 1148 | 814 | 1127 | 1033 | 1033 | 744 | 990 | 734 |
| LW | 1157 | 814 | 1127 | 1033 | 1033 | 740 | 1005 | 734 |
| MAT | 1068 | 735 | 1064 | 1038 | 1015 | 698 | 927 | 701 |

## Weekly Grain Comments

(Source: Profarmer)

**To the point:**

- A European Union Monitoring Agricultural Resources (MARS) report has announced this week that persistent drought conditions throughout North Africa is likely to translate into lower wheat and barley production. Algerian wheat production is now forecast to be 35 per cent below the five year average and Moroccan production 23 per cent below the five year average.
- The latest MARS report released this week has also stated that southeastern Europe cropping regions continue to face severe dry conditions, whilst the northwest is managing waterlogging issues. Should these conditions persist, crop conditions will begin to deteriorate and less the quality of yields throughout these countries.

**Key Market Indicators**

| 28/02/24 | CBOT Wheat May 24 | | AUD/USD | ICE Canola May 24 | | AUD/CAD | Matif Canola May 24 | | AUD/EUR |
|---|---|---|---|---|---|---|---|---|---|
| This week | 328 | 584 | 65.42 | 668 | 591 | 88.51 | 688 | 415 | 60.32 |
| | $A/t | Usc/bu | US c | $A/t | $C/t | CA c | $A/t | €/t | Euro c |
| Last Week | 325 | 579 | 65.50 | 670 | 593 | 88.58 | 703 | 426 | 60.61 |
| Change | + 3 | + 5 | - 0.08 | - 2 | - 2 | - 0.07 | - 15 | - 11 | - 0.29 |

## International and National news

A European Union Monitoring Agricultural Resources (MARS) report has announced this week that persistent drought conditions throughout North Africa is likely to translate into lower wheat and barley production. Algerian wheat production is now forecast to be 35 per cent below the five-year average and Moroccan production 23 per cent below the five-year average.

Brazil's grain export company ANEC increased their forecast for wheat exports for the month of February to reach just under 724,000 mt. This is well above the 716,000 mt of the previous week forecast and situates significantly higher than this time last year, which was just under 523,000 mt.

The latest MARS report released this week has also stated that southeastern Europe cropping regions continue to face severe dry conditions, whilst the northwest is managing waterlogging issues. Should these conditions persist, crop conditions will begin to deteriorate and less the quality of yields throughout these countries.

Grain company CBH has announced a new rail system for their Western Australia and New South Wales sites this week, with the works apart of the $200 million Agricultural Supply Chain Improvements Program. The infrastructure upgrades are expected to improve efficiency of grain transport, with major improvements set for Cranbrook and Konnongorring. The implementation of these upgrades will increase monthly grain export capacity by over 164,000 tonnes.

Australia's export diversification has very quickly become a thing of the past. China has taken 35 per cent (4.7 million tonnes) of all bulk grain exports season to date. This is more than the next five largest consumers of Australian grain exports combined. Reliance on China for barley exports is even more stark. Of the 3.7 million tonnes of bulk barley shipped to date, 2.9 million tonnes (79%) has gone to China. That is more than 3.5 times the combined total shipped to all other destinations this season.

## Wheat

QLD/Nth NSW

Wheat markets (along with barley and sorghum) continues to track sideways/ downwards amid a lightly traded market and domestic users covered through to April. Prompt homes are non-existent and growers with old crop stocks wanting to clear storages for summer crop are utilising any trade shorts that arise. Current market conditions are supporting growers who are taking a wait and see approach for a potential price recovery later (hopefully) into Q2.

Sth NSW/VIC/SA

Wheat markets have remained in the same trajectory down slightly again week-on-week. Whilst there is the odd opportunity, price ranges continue to drift lower which is not creating happy sellers. Buyers continue to be focused on utilising existing purchases and not chasing the forward market. Often the first to lead the market lower this year which is unusual, as in recent years domestic bids have tended to follow exports lead.

## Barley

Sth QLD/Nth NSW

Barley markets were reasonably steady over the week with little to no trading activity (similar to wheat) with feed barley bids remaining in-line if not higher than wheat (SFW1) values. Low feed lot numbers have not been supportive of the market; however, are reportedly improving and nearing capacity into late April. Like wheat, an increase in export demand is required to support port bids and redirect supply to export markets across southern port zones.

Sth NSW/VIC

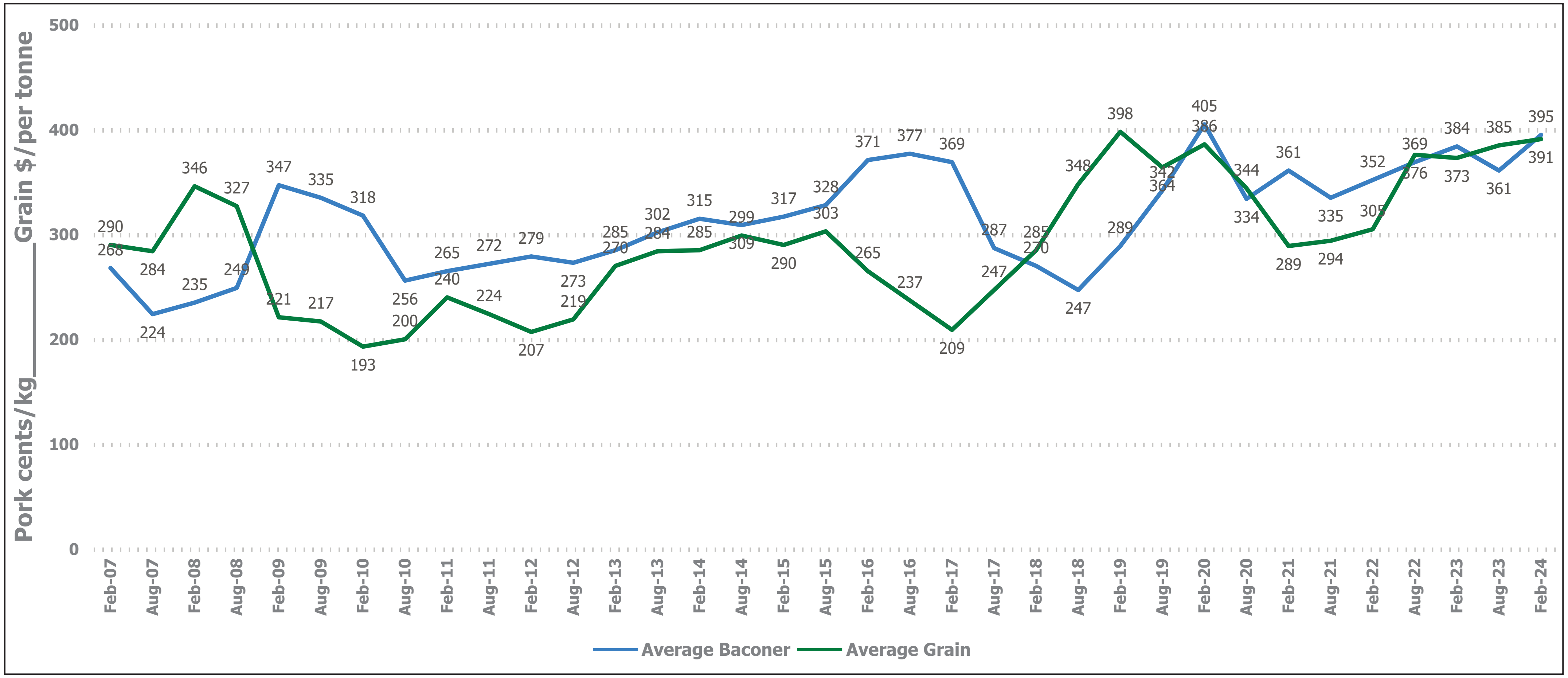
Barley continues to take overall direction from wheat as exporters are mostly quiet along with domestic buyers remain cautious and not willing to own barley at narrow spreads to wheat. There remains some container interest in malt barley as something positive, however, small volumes against the overall barley export task.

## Sorghum

QLD

Sorghum markets eased a little over the week with mild grower selling. Grower crop confidence is improving and committing earlier parcels with consideration to further production risks, hoping for better price outcomes as the season progresses. Export demand side remains absent, however with China finished celebrating Lunar New Year, trade interest from the Middle Kingdom is anticipated. Chinese feed grain accumulation has remained focused on cheaper Ukraine and South American corn.

## 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)

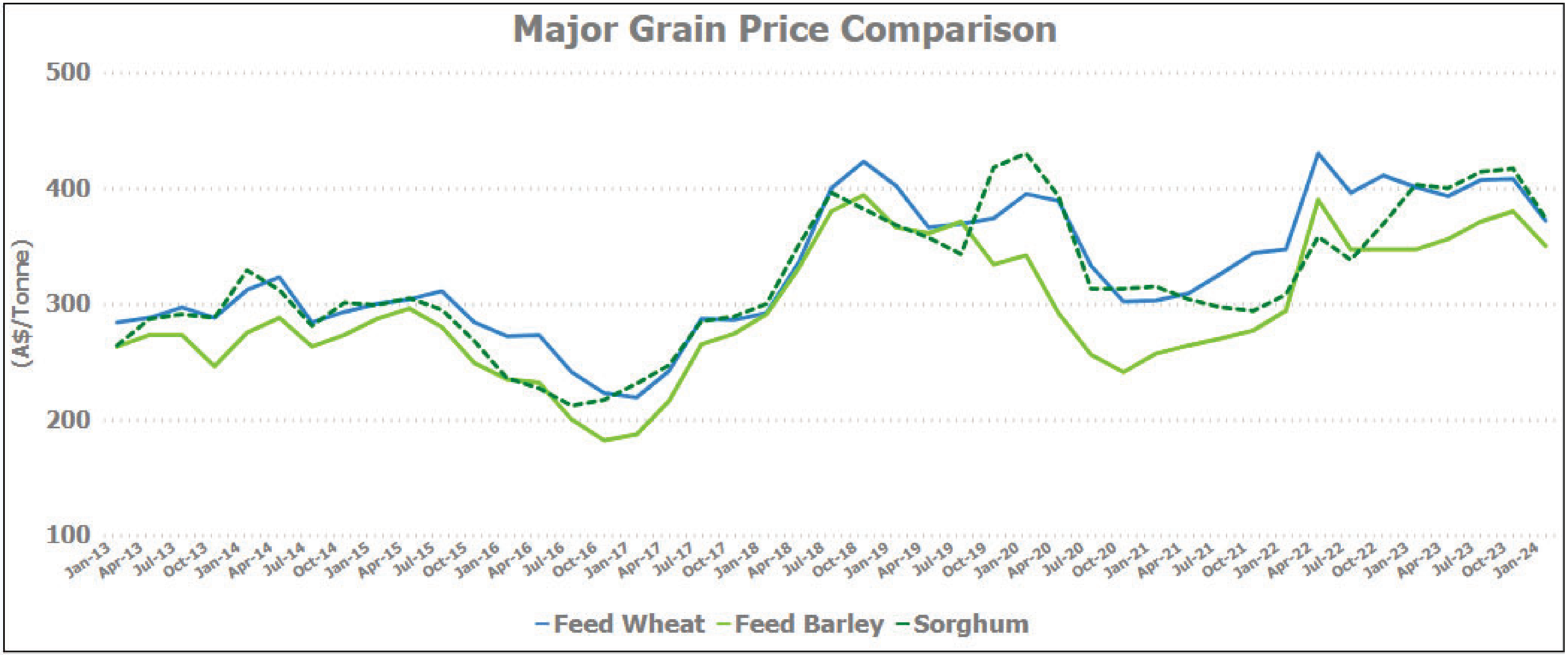
| Delivered | Darling Downs | | | Brisbane | | | Northern NSW | | | Newcastle | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| . | LW | TW | CH | LW | TW | CH | LW | TW | CH | LW | TW | CH |
| Feed Wheat | 357 | 360 | 3 | 388 | 385 | -3 | 335 | 345 | 10 | 361 | 350 | -11 |
| Feed Barley | 365 | 365 | 0 | 356 | 355 | -1 | 345 | 355 | 10 | 360 | 350 | -10 |
| Sorghum | 350 | 350 | 0 | 365 | 365 | 0 | 355 | 346 | -9 | 360 | 351 | -9 |
| Soy meal | 800 | 800 | 0 | 800 | 800 | 0 | 820 | 820 | 0 | 800 | 800 | 0 |
| Canola meal | 600 | 600 | 0 | 605 | 605 | 0 | 540 | 540 | 0 | 540 | 540 | 0 |
| Cotton seed | 727 | 735 | 8 | 727 | 735 | 8 | 697 | 705 | 8 | 687 | 695 | 8 |

| Delivered | Southern NSW | | | Port Kembla | | | Goulburn Valley | | | Central VIC | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| . | LW | TW | CH | LW | TW | CH | LW | TW | CH | LW | TW | CH |
| Feed Wheat | 361 | 350 | -11 | 361 | 350 | -11 | 320 | 320 | 0 | 320 | 320 | 0 |
| Feed Barley | 340 | 350 | 10 | 310 | 315 | 5 | 305 | 295 | -10 | 310 | 310 | 0 |
| Soy meal | 835 | 835 | 0 | 830 | 830 | 0 | 830 | 830 | 0 | 820 | 820 | 0 |
| Canola meal | 500 | 500 | 0 | 525 | 525 | 0 | 510 | 510 | 0 | 525 | 525 | 0 |
| Triticale | 350 | 355 | 5 | 380 | 385 | 5 | 380 | 385 | 5 | 380 | 385 | 5 |

| Delivered | Geelong | | | Adelaide | | | Freemantle | | |
|---|---|---|---|---|---|---|---|---|---|
| . | LW | TW | CH | LW | TW | CH | LW | TW | CH |
| Feed Wheat | 340 | 340 | 0 | 350 | 345 | -5 | 395 | 363 | -32 |
| Feed Barley | 325 | 325 | 0 | 295 | 288 | -7 | 340 | 335 | -5 |
| Soy meal | 800 | 800 | 0 | 820 | 820 | 0 | 0 | 0 | 0 |
| Canola meal | 510 | 510 | 0 | 555 | 555 | 0 | 520 | 520 | 0 |
| Feed Oats | 400 | 400 | 0 | 410 | 410 | 0 | 430 | 440 | 10 |

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**




Sorghum National average price is based on QLD and Nth NSW prices only