Eyes & Ears

01 March 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1079

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 01/03/2024

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	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	0	0	409	0	409	0
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

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
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	402	399	0	400	1
ESB	434	460	0	460	0	411	426	422	421	0
NAT	434	460	0	460	0	413	427	422	419	0

75.1kg - 85kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	421	406	0	421	0	406	406	0	406	0
VIC	428	460	428	460	0	407	416	415	412	3
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	353	373	0	365	-5
ESB	445	460	434	460	0	412	421	422	421	1
NAT	445	460	434	460	0	409	419	422	414	0

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	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	0	403	0	403	0	378	386	0	383	-3
ESB	440	440	424	440	0	402	410	411	409	0
NAT	440	440	424	440	0	403	411	411	406	0

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Sellers Data

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Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 01/03/2024

45kg - 60kg

State	Prime Male	Prime Female	Prime Barrows	Prime Total	Prime CH	Avg Male	Avg Female	Avg Barrows	Avg Total	Avg CH
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	0	0	409	0	409	0
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

State	Prime Male	Prime Female	Prime Barrows	Prime Total	Prime CH	Avg Male	Avg Female	Avg Barrows	Avg Total	Avg CH
NSW	0	468	443	468	0	485	458	435	450	0
VIC	0	0	0	0	0	0	0	0	0	0
QLD	445	487	0	487	2	440	429	0	429	0
SA	420	460	440	460	0	410	424	438	418	0
WA	403	403	0	403	0	402	399	0	400	1
ESB	445	487	443	487	2	446	437	436	433	0
NAT	445	487	443	487	2	435	428	436	428	0

75.1kg - 85kg

State	Prime Male	Prime Female	Prime Barrows	Prime Total	Prime CH	Avg Male	Avg Female	Avg Barrows	Avg Total	Avg CH
NSW	440	468	443	468	0	420	434	426	429	1
VIC	410	445	435	445	0	410	440	430	428	0
QLD	449	468	423	468	2	448	464	418	447	0
SA	440	460	440	460	0	415	432	437	427	0
WA	403	403	0	403	0	353	373	0	365	-5
ESB	449	468	443	468	0	421	439	423	433	0
NAT	449	468	443	468	0	416	435	423	426	0

85.1kg and above

State	Prime Male	Prime Female	Prime Barrows	Prime Total	Prime CH	Avg Male	Avg Female	Avg Barrows	Avg Total	Avg CH
NSW	430	463	438	463	0	425	429	398	425	1
VIC	425	445	435	445	0	414	434	430	429	0
QLD	485	0	0	485	8	485	0	0	485	8
SA	440	450	0	450	0	435	443	0	439	0
WA	0	403	0	403	0	378	386	0	383	-3
ESB	485	463	438	485	8	438	440	410	447	3
NAT	485	463	438	485	8	435	427	410	439	2

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 01/03/2024

	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	192	-8
ESB	0	0	206	0
NAT	0	0	204	-1

	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	192	-8
ESB	0	0	250	0
NAT	0	0	244	-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)

	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	N/A	N/A

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

01/03/2024	CARCASS	BROKEN SALES						
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	675	623	478	597	1085	1004	555	1433
LW	675	627	478	597	1057	1004	555	1429
MAT	632	582	465	585	1039	931	475	1150

01/03/2024	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1143	810	1123	1038	1033	744	998	734
LW	1148	814	1127	1033	1033	744	990	734
MAT	1068	736	1065	1037	1011	699	928	701

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Weekly Grain Comments

(Source: Profarmer)

To the point:

- Global wheat prices have now reached the lowest point since the second half of 2020, and it has come on the back of elevated levels of Russian wheat on the market, higher Black Sea export pricing and a strong surplus of global supply.
- The Australian Crop Report released this week by ABARES has forecast Australian most recent winter wheat production to situate at 25.96 million tonnes, whilst barley was expected to be 10.8 million tonnes. The improved production levels throughout Victoria and New South Wales more than offset the reduction from Western Australia.

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

The Australian Crop Report released this week by ABARES has forecast Australian most recent winter wheat production to situate at 25.96 million tonnes, whilst barley was expected to be 10.8 million tonnes. The improved production levels throughout Victoria and New South Wales more than offset the reduction from Western Australia.

Global wheat prices have now reached the lowest point since the second half of 2020, and it has come on the back of elevated levels of Russian wheat on the market, higher Black Sea export pricing and a strong surplus of global supply.

The United States weekly export inspections for wheat suffered a 16.7 per cent decline this week, with 353,137mt transported, significantly down from 481,999mt in the previous week. A recent influx of Russian wheat into global markets has contributed to the downwards shift in export volume.

The European Union has announced their forecast for this years harvest, the report stated an increase for barley to 47.53 million tonnes, which is 7 per cent below the 2022/23 season and 9 per cent below the five-year average. The report announced a softening for wheat, however this now places it in line with last season and the five-year average.

Australian Crop Forecasters (ACF) shipping stem data shows that export pace continues to track above average with February bulk exports totaling 3.34 million tonnes versus the five-year average of 3.02 million tonnes.

Wheat

QLD/Nth NSW

The Qld wheat market has continued to track sideways to slightly downwards in a lightly traded market. Domestic users were generally covered through to April and now into May. Prompt homes are very scarce (maybe non-existent) and growers with old crop stocks who were wanting to clear storages for summer crop are finding prompt March/ April homes difficult to come by. Current wheat prices and a lack of homes is encouraging growers to take a wait and see approach for a potential price recovery (hopefully) into Q2-3.

Sth NSW/VIC/SA

Local wheat markets have found some support in the last week with values mostly unchanged week-on-week. This comes despite a decline in offshore markets which have recorded another strong downwards trending week. Buyers have been much more active on the bid side looking for offers on milling wheats particularly container markets for the April/May delivery period. Whilst values are well below sellers' expectations in the near term, it has been a welcome sign for some stability and improvement in buyer depth.

Barley

Sth QLD/Nth NSW

Barley markets were softer over the week with still very little to no trading activity for prompt delivered grain. Feed barley bids were remaining in-line and higher in some areas than wheat (SFW1) values. Feed lot numbers were reportedly improving and should be back to somewhere near capacity by late April and early May. An increase in export demand would be helpful to support port bids and direct some southern barley volume to export markets across the southern port zones.

Sth NSW/VIC

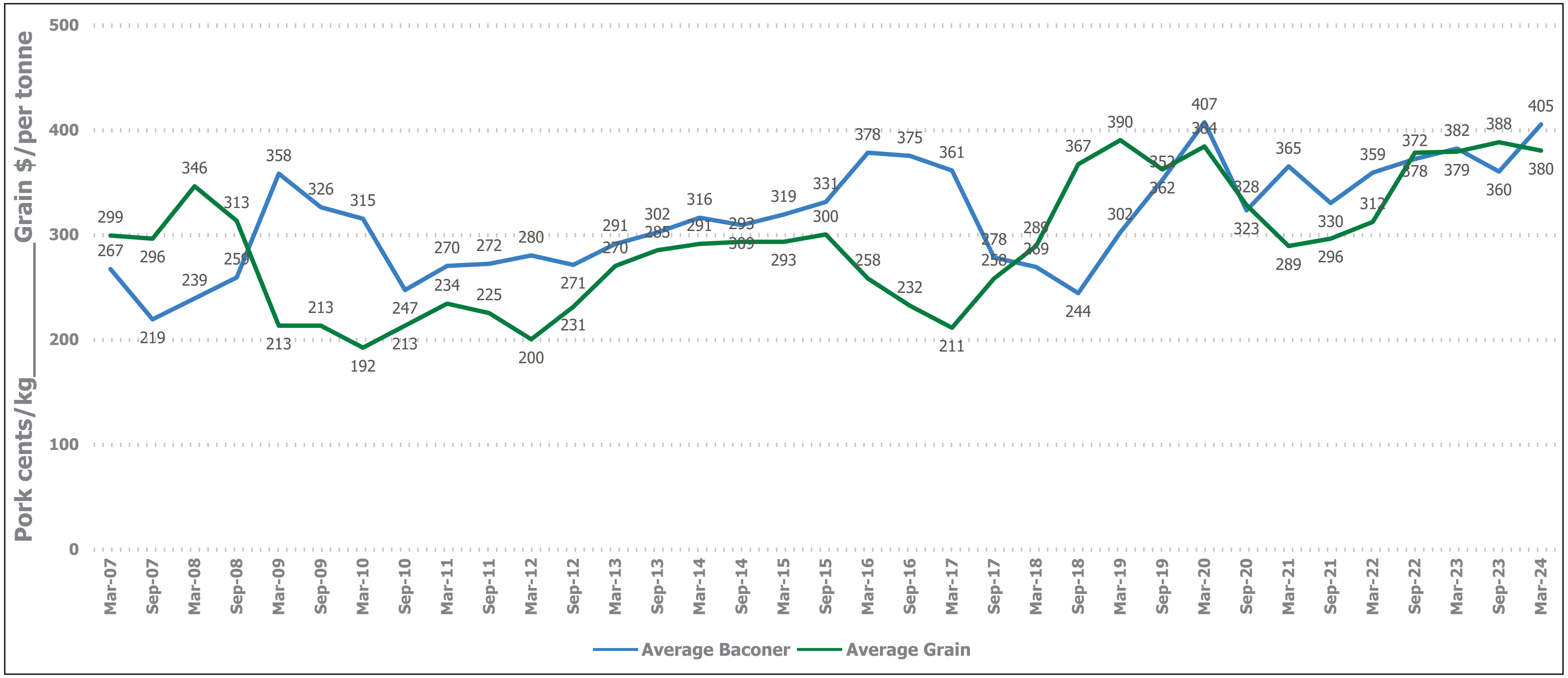
Barley values have remained under further pressure with new buying remaining limited amongst both domestic buyers and larger exporters it appears. Falls in international markets contributed to the downwards trend in pricing this week. Like wheat there has been an uptick in container buying interest who have come onto the bid side looking to engage with some new demand as prices have weakened. However, the volumes moving through these pathways are smaller.

Sorghum

QLD

Sorghum markets remain generally steady with grower selling interest improving. Growers are now confident of reasonable harvest prospects and looking to the logistical issues of moving the grain off farm and/or storing and trucking out later. The export demand side remains rather quiet with China yet to declare their interest in Aussie sorghum since winding up their Lunar New Year and seem more focused on cheaper Ukraine and South American corn at this time.

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	360	360	0	385	375	-10	345	360	15	350	343	-7
Feed Barley	365	360	-5	355	351	-4	355	340	-15	350	345	-5
Sorghum	350	350	0	365	365	0	346	351	5	351	356	5
Soy meal	800	800	0	800	800	0	820	820	0	800	800	0
Canola meal	600	580	-20	605	585	-20	540	520	-20	540	520	-20
Cotton seed	735	725	-10	735	725	-10	705	695	-10	695	685	-10

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	350	343	-7	350	343	-7	320	320	0	320	320	0
Feed Barley	350	340	-10	315	306	-9	295	295	0	310	300	-10
Soy meal	835	835	0	830	830	0	830	830	0	820	820	0
Canola meal	500	510	10	525	535	10	510	520	10	525	535	10
Triticale	355	355	0	385	385	0	385	385	0	385	385	0

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	340	340	0	345	345	0	363	390	27
Feed Barley	325	320	-5	288	290	2	335	328	-7
Soy meal	800	800	0	820	820	0	0	0	0
Canola meal	510	520	10	555	565	10	520	530	10
Feed Oats	400	400	0	410	410	0	440	440	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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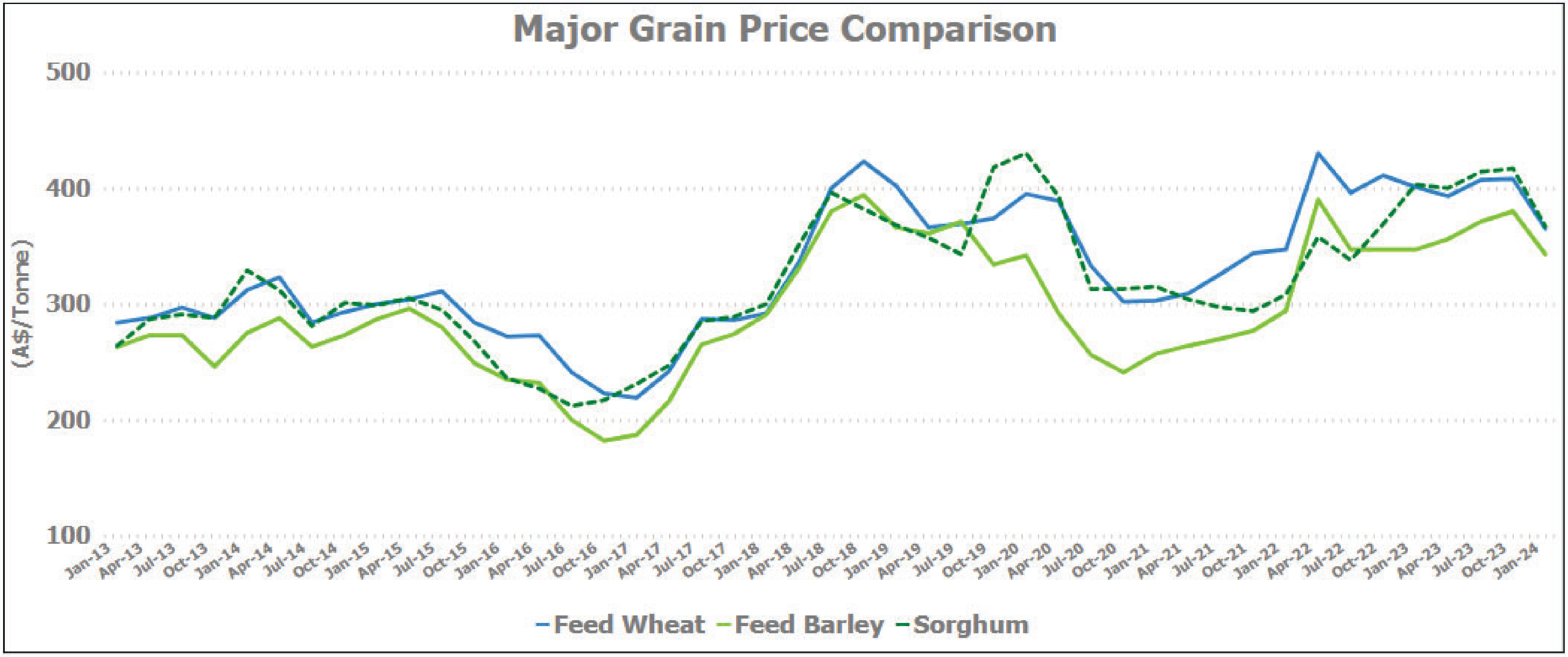

Sorghum National average price is based on QLD and Nth NSW prices only

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