Eyes & Ears

10 May 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1089

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 10/05/2024

Weight	PRIME PRICE (Maximum)						AVERAGE PRICE				
	State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
45kg - 60kg	NSW	515	515	0	515	0	490	490	0	490	0
	VIC	415	415	0	415	-5	410	410	0	410	-5
	QLD	467	467	0	467	0	422	423	0	423	0
	SA	415	415	0	415	-5	410	410	0	410	-5
	WA	0	429	0	429	-1	0	429	0	429	-1
	ESB	515	515	0	515	0	432	432	0	436	-2
	NAT	515	515	0	515	0	432	436	0	435	-2
60.1kg - 75kg	State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
	NSW	416	426	0	426	0	404	413	0	407	0
	VIC	418	455	0	455	-5	406	428	405	415	-3
	QLD	424	434	0	434	0	412	420	411	417	0
	SA	418	455	0	455	-5	407	433	405	418	-2
	WA	425	425	0	425	0	414	415	0	414	-3
	ESB	424	455	0	455	-5	403	419	411	414	-1
	NAT	425	455	0	455	-5	408	422	411	414	-1
75.1kg - 85kg	State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
	NSW	416	404	0	416	0	402	404	0	403	0
	VIC	418	455	418	455	-5	402	410	405	406	-1
	QLD	437	437	424	437	0	424	424	411	424	0
	SA	418	455	418	455	-5	408	435	405	420	-3
	WA	425	425	0	425	0	386	382	0	384	8
	ESB	437	455	424	455	-5	406	415	411	414	-1
	NAT	437	455	424	455	-5	407	414	411	411	1
85.1kg and above	State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
	NSW	0	0	0	0	0	394	404	0	397	0
	VIC	408	418	0	418	0	396	405	396	398	0
	QLD	437	437	414	437	0	403	410	402	406	-1
	SA	408	418	0	418	0	396	405	396	400	0
	WA	425	425	0	425	0	399	391	0	396	2
	ESB	437	437	414	437	0	393	402	402	401	0
	NAT	437	437	414	437	0	398	404	402	400	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	468	438	468	0	500	421	408	421	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	0	517	0	517	-1	515	517	0	517	-1
	SA	0	415	0	415	-5	410	410	0	410	-5
	WA	0	429	0	429	-1	0	429	0	429	-1
	ESB	0	517	438	517	-1	476	450	408	451	-2
	NAT	0	517	438	517	-1	476	443	408	448	-1
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	435	468	0	468	0	430	417	0	418	-1
	SA	415	455	442	455	-5	410	424	440	418	0
	WA	425	425	0	425	0	414	415	0	414	-3
	ESB	435	468	443	468	0	442	433	437	429	0
	NAT	435	468	443	468	0	434	426	437	427	-1
75.1kg - 85kg	NSW	440	468	443	468	0	422	429	418	424	0
	VIC	410	440	430	440	0	410	438	425	426	0
	QLD	446	466	412	466	-4	444	461	407	443	-1
	SA	442	455	442	455	-5	415	433	440	428	0
	WA	425	425	0	425	0	386	382	0	384	8
	ESB	446	468	443	468	-2	420	436	418	431	0
	NAT	446	468	443	468	-2	420	434	418	425	0
85.1kg and above	NSW	430	463	438	463	0	417	419	398	417	-1
	VIC	425	440	430	440	0	414	431	425	426	0
	QLD	485	0	0	485	0	485	0	0	485	0
	SA	440	450	0	450	0	438	447	0	442	0
	WA	425	425	0	425	0	399	391	0	396	2
	ESB	485	463	438	485	0	437	436	408	445	0
	NAT	485	463	438	485	0	436	426	408	439	0

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 10/05/2024

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	197	-1
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	230	0
QLD	0	0	285	0
SA	0	0	285	0
WA	0	0	197	-1
ESB	0	0	252	0
NAT	0	0	246	0

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
Forbes(NSW)	363	N/A	-363	383	N/A	-383	80	N/A

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

10/05/2024	CARCASS		BROKEN SALES					
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	670	615	480	600	1093	992	473	1444
LW	670	615	480	597	1093	992	473	1461
MAT	644	593	469	581	1051	948	478	1219

10/05/2024	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1042	780	1117	1128	1113	728	957	728
LW	1042	786	1117	1128	1113	732	960	730
MAT	1060	750	1074	1048	1022	712	936	709

Weekly Grain Comments
(Source: Profarmer)

To the point:

- On the back of strong Chinese demand, US weekly export inspections lifted 8.1 per cent week-on-week to 366,339 tonnes. This has resulted in stronger US future contract pricing and had played a role in Australian prices also increasing this week.
- A Russian government report this week announced that weekly wheat exports ticked over 1 million tonnes, with Egypt and Yemen as the two main markets. Russia's exports since the beginning of the 2023/24 season to just over 44.5 million tonnes, up 14 per cent year-on-year.

Key Market Indicators

15/05/24	CBOT Wheat Jul 24		AUD/USD	ICE Canola Jul 24		AUD/CAD	Matif Canola Aug 24		AUD/EUR
This week	373	673	66.26	724	655	90.47	780	478	61.24
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	358	643	65.99	737	667	90.58	778	478	61.35
Change	+ 15	+ 30	+ 0.27	- 12	- 12	- 0.11	+ 1	+ 0	- 0.11

International and National news

The latest USDA projections for the United States wheat production for 2024/25 is 1.278 billion bushels, up 2.5 per cent from 2023/24. However, global ending stocks are now forecast lower at 253.61 million tonnes, down from 257.8 million tonnes in the previous year.

A Russian government report this week announced that weekly wheat exports ticked over 1 million tonnes, with Egypt and Yemen as the two main markets. Russia's exports since the beginning of the 2023/24 season to just over 44.5 million tonnes, up 14 per cent year-on-year.

The Grain Industry Association of Western Australia have released their latest forecast for the states planting, however with less-than-ideal conditions at the present time, the latest prediction has seen a decline in estimated area with only 8,468,000 ha, down nearly 2 per cent from the previous month. Without significant rainfall this could result in a strong reduction in the states overall yield.

On the back of strong Chinese demand, US weekly export inspections lifted 8.1 per cent week-on-week to 366,339 tonnes. This has resulted in stronger US future contract pricing and had played a role in Australian prices also increasing this week.

Australian Crop Forecasters (ACF) latest May crop report saw 2024/25 estimated wheat production drop two per cent from the previous month to 29.5 million tonnes, while estimated barley production was down one per cent to 11.1 million tonnes. The cuts came on the back of dry conditions in South Australia and Western Australia, with the report stating that further cuts to both yield and intended planting area would occur if conditions remained dry over the next few weeks.

Wheat

QLD/Nth NSW

Old crop bids continue to improve across Northern Feed markets this week as buyers continue to extend coverage (now out to July/Aug). Stronger export/offshore pricing is also supporting the latest run of bullish prices. New crop track bids firmer across all port zones, once again supported by strengthening offshore markets.

Sth NSW/VIC/SA

Wheat markets have continued their bull run offshore and local markets are trying to keep in step, but the last couple of days particularly there has been a pullback in basis levels as cash buying can't keep pace with the front running futures market. Buyers are not seemingly urgent to buy or particularly short, but happy to own more and perhaps carry some existing stock.

Barley

Sth QLD/Nth NSW

Similar to wheat, barley markets remaining strong into the North, supported by local feedlot demand and strong offshore interest. Barley from Southern NSW port zones should now be working into export markets as opposed to Northern feed markets, which ultimately provides wider pricing support to QLD and Northern NSW consumer markets.

Sth NSW/VIC

Barley values this week have also been supported but are still lagging the wheat rally a touch on comparison. Without the strong local buying interest, they could be lagging even further. This is evident particularly in the western part of the state where it remains dry and the consumptive on farm market are keen buyers which are very supportive of barley price in that region.

Sorghum

QLD

Weather conditions are allowing harvest to progress although shorter days and cooler nights are slowing daily harvest time. Quality of the later crop coming off now appears to have improved across recently harvested crops with more SOR1 entering the system & seeing less of the lower grades (SORX/S) coming to market.

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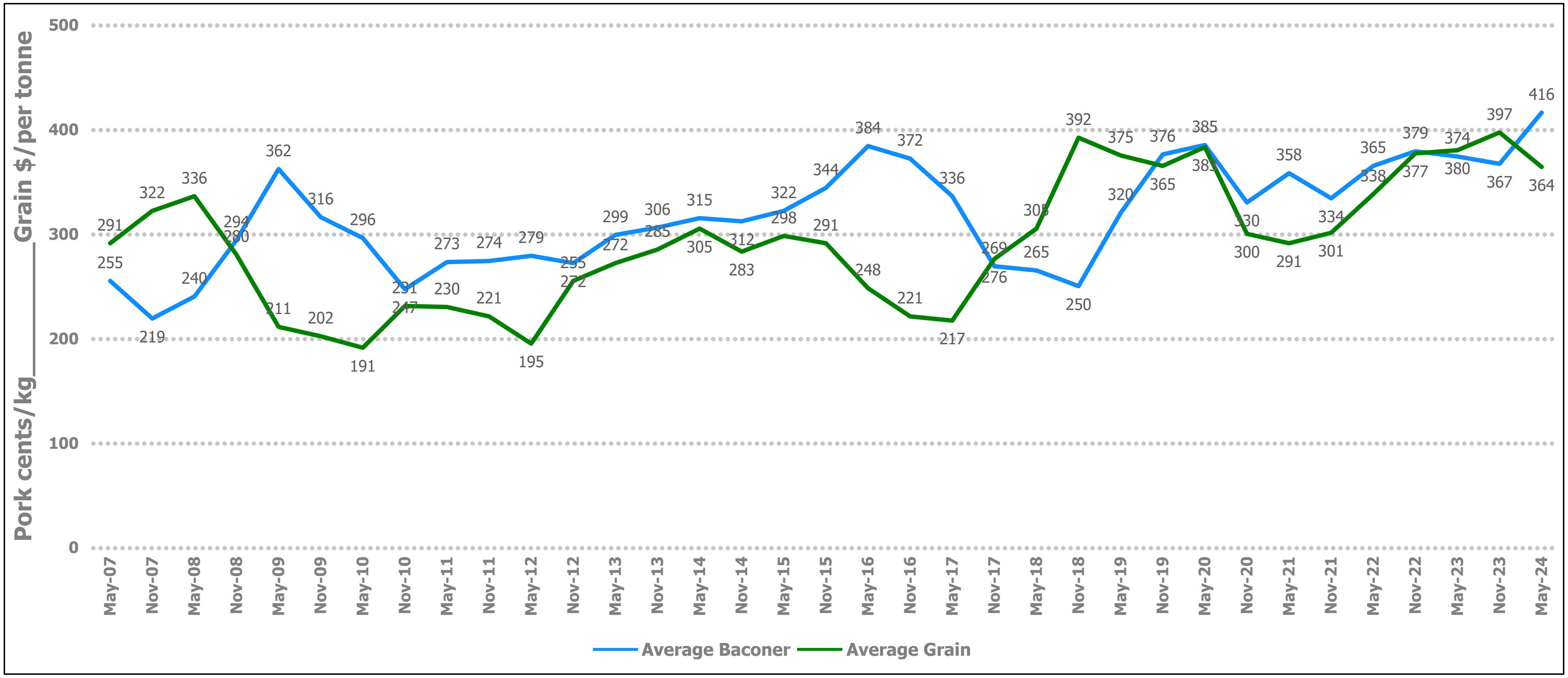
Average Baconer vs Feed Grain Prices (Eastern Seaboard)



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	405	414	9	395	420	25	370	385	15	372	380	8
Feed Barley	405	415	10	391	400	9	365	370	5	352	375	23
Sorghum	350	352	2	365	370	5	350	352	2	375	378	3
Soy meal	822	857	35	822	857	35	842	877	35	822	857	35
Canola meal	560	565	5	565	570	5	500	505	5	500	505	5
Cotton seed	642	635	-7	642	635	-7	612	605	-7	602	595	-7

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	355	360	5	390	375	-15	360	365	5	360	365	5
Feed Barley	345	350	5	335	355	20	340	350	10	352	375	23
Soy meal	857	892	35	852	887	35	852	887	35	842	877	35
Canola meal	500	505	5	525	530	5	510	515	5	525	530	5
Triticale	375	380	5	405	410	5	405	410	5	405	410	5

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	375	385	10	345	350	5	382	387	5
Feed Barley	360	360	0	316	325	9	353	360	7
Soy meal	822	857	35	842	877	35	0	0	0
Canola meal	510	515	5	555	560	5	520	525	5
Feed Oats	500	500	0	480	480	0	410	380	-30

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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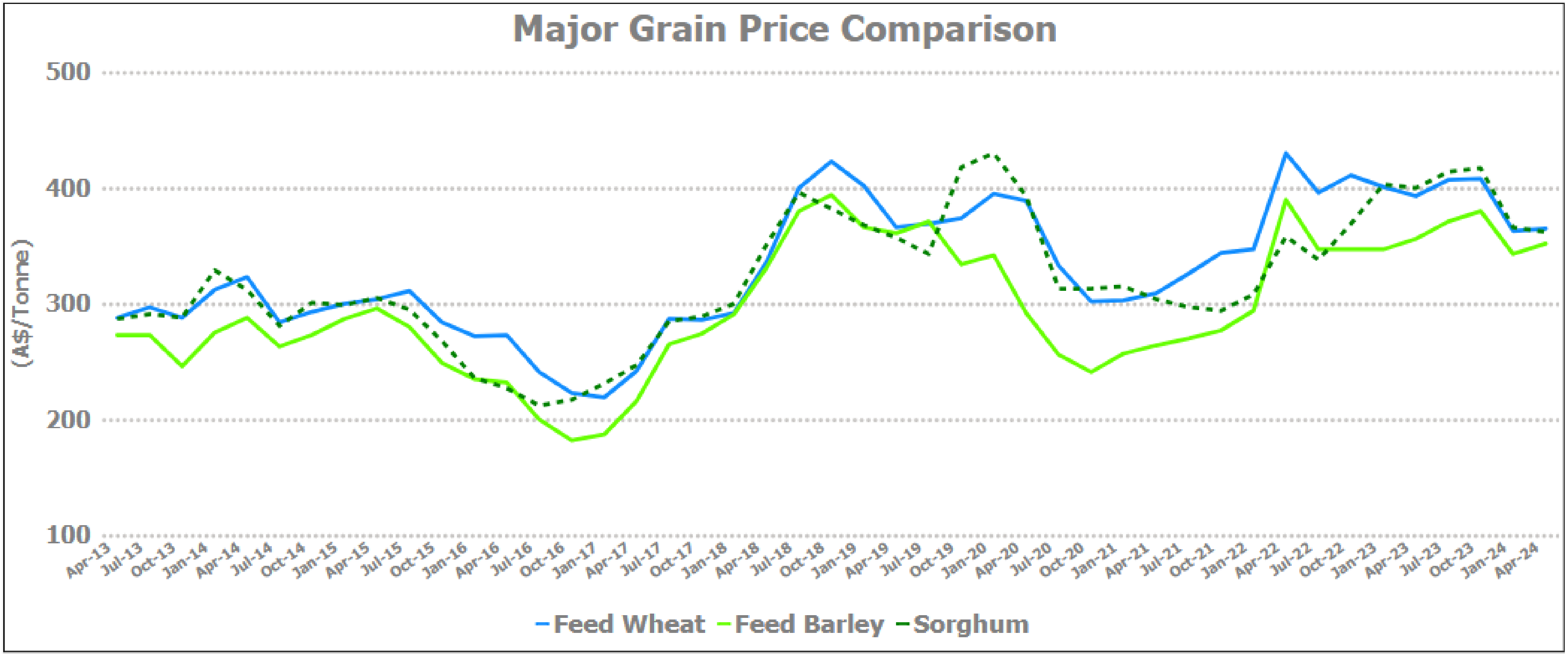
Data Source Pro Farmer
Produced by APL



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