Eyes & Ears

24 May 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1091

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 24/05/2024

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	415	415	0	415	0	410	410	0	410	0
QLD	467	467	0	467	0	418	419	0	419	0
SA	415	415	0	415	0	410	410	0	410	0
WA	0	429	0	429	-1	0	429	0	429	-1
ESB	515	515	0	515	0	431	431	0	435	0
NAT	515	515	0	515	0	431	435	0	434	-1

60.1kg - 75kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
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	0	406	428	405	415	-2
QLD	424	434	0	434	0	410	418	411	415	0
SA	418	455	0	455	0	407	433	405	418	0
WA	0	0	0	0	-425	402	399	0	401	-19
ESB	424	455	0	455	0	403	418	411	414	0
NAT	424	455	0	455	0	406	419	411	412	-3

75.1kg - 85kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
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	0	402	410	405	406	0
QLD	437	437	424	437	0	413	414	411	414	0
SA	418	455	418	455	0	408	435	405	420	0
WA	425	425	0	425	0	378	380	0	379	-2
ESB	437	455	424	455	0	403	412	411	411	0
NAT	437	455	424	455	0	403	412	411	407	-1

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	394	404	0	397	0
VIC	408	418	0	418	0	396	405	396	398	0
QLD	437	437	414	437	0	399	405	402	402	0
SA	408	418	0	418	0	396	405	396	400	0
WA	425	425	0	425	0	396	392	0	394	-4
ESB	437	437	414	437	0	392	401	402	399	0
NAT	437	437	414	437	0	396	403	402	399	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	419	408	420	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	0	517	0	517	0	515	517	0	517	0
	SA	0	415	0	415	0	410	410	0	410	0
	WA	0	429	0	429	-1	0	429	0	429	-1
	ESB	0	517	438	517	0	476	449	408	450	0
	NAT	0	517	438	517	0	476	442	408	447	-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	425	487	0	487	0	416	413	0	413	0
	SA	415	455	442	455	0	401	415	440	409	0
	WA	0	0	0	0	-425	402	399	0	401	-19
	ESB	425	487	443	487	0	435	429	437	424	0
	NAT	425	487	443	487	0	426	421	437	421	-3
75.1kg - 85kg	NSW	440	468	443	468	0	423	429	418	424	1
	VIC	410	440	430	440	0	410	439	425	426	0
	QLD	425	466	407	466	2	415	457	402	425	-2
	SA	442	455	442	455	0	407	428	440	422	0
	WA	425	425	0	425	0	378	380	0	379	-2
	ESB	442	468	443	468	0	410	434	416	424	0
	NAT	442	468	443	468	0	410	431	416	419	0
85.1kg and above	NSW	430	463	438	463	0	417	421	398	419	3
	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	396	392	0	394	-4
	ESB	485	463	438	485	0	437	437	408	445	1
	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 24/05/2024

	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	196	-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	196	-1
ESB	0	0	252	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)	Baconer Price			Porker Price			No. Sold	
SALEYARD PRICES	LW	TW	CH	LW	TW	CH	NLW	NTW
Forbes(NSW)	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)*

24/05/2024	CARCASS			BROKEN SALES				
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	670	615	480	600	1093	992	473	1433
LW	670	615	480	600	1093	992	473	1444
MAT	646	595	471	582	1053	951	479	1234

24/05/2024	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1042	780	1090	1128	1113	728	948	728
LW	1042	780	1100	1128	1113	728	957	728
MAT	1061	754	1076	1049	1025	714	939	711

Weekly Grain Comments

(Source: Profarmer)

To the point:

- The United States weekly wheat inspections lifted over 78 per cent this week to just under 399,000 tonnes, with the highest volume of export markets being Mexico, Philippines, Taiwan and Italy. Total volume transported from the United States presently sits at 18.29 million tonnes for the 2023/24 season, which is 6.5 per cent lower than the previous season.
- Australian Crop Forecasters (ACF) latest supply and demand report indicates a significant tightening of East Coast wheat and barley supplies. Strong demand from both domestic users and exporters has drawn down ending stocks.

Key Market Indicators

29/05/24	CBOT Wheat Jul 24		AUD/USD	ICE Canola Jul 24		AUD/CAD	Matif Canola Aug 24		AUD/EUR
This week	387	700	66.50	737	669	90.74	797	488	61.25
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	384	698	66.67	731	665	90.98	780	479	61.41
Change	+ 2	+ 3	- 0.17	+ 6	+ 4	- 0.24	+ 17	+ 9	- 0.16

International and National news

The United States weekly wheat inspections lifted over 78 per cent this week to just under 399,000 tonnes, with the highest volume of export markets being Mexico, Philippines, Taiwan and Italy. Total volume transported from the United States presently sits at 18.29 million tonnes for the 2023/24 season, which is 6.5 per cent lower than the previous season.

An agriculture ministry data released this week has announced that Russia's Spring grain planting progress lifted over 19.5 per cent this week to situate 74 per cent complete. However, forecasts continue to soften on the back of concerns for crop yields due to the recent frost throughout May.

The latest Monitoring Agricultural Resources report this week showed that the overall crop yield forecast for the EU has remained above the five-year average at 5.71 tonnes per hectare, up one per cent. However, the flooding damages in northern and western Europe could dampen prospects in the next report.

A new project funded by GRDC has been announced this week with the aim to develop green-on-green camera spraying to give Australian growers an automated measurement to control weeds in winter crops. The project will be undertaken over a 4-year span and has over $5 million funding. GRDC will work closely with other companies like Nufarm to complete the project.

Australian Crop Forecasters (ACF) latest supply and demand report indicates a significant tightening of East Coast wheat and barley supplies. Strong demand from both domestic users and exporters has drawn down ending stocks. Estimated wheat carryout sits at 1.43 million tonnes, a substantial 41 per cent below the five-year average. Barley ending stocks are even tighter at 896 thousand tonnes, reflecting a sharp 49 per cent decline compared to the five-year average.

Wheat

QLD/Nth NSW

Old crop domestic markets continue to trade sideways with support from port pricing across Southern zones and ultimately export market strength. Northern markets are starting to see increased volumes traded with bids now reflecting end users covered until the July/Aug period. Tight stocks remain across QLD and Northern NSW port zones into new crop. New crop wheat remains predominately influenced by the strength across offshore markets with grower selling absent.

Sth NSW/VIC/SA

Wheat has continued to firm over the past week, still fuelled by continued strength in offshore markets and the offer side of the market locally has remained thin. This has enabled local values to price in nearly all of the offshore futures improvements. Local weather has been as much the driver of the lack of offer as the strong market, although growers have continued to sell bits and pieces into the rising market along with a close eye firmly set on the forecast.

Barley

Sth QLD/Nth NSW

Old crop barley supplies across QLD and Northern NSW remains tight, underpinning values across QLD feed markets. The increased export prices and pace across Port Kembla and Geelong port zones is continuing to tie up volumes in the respective regions. New crop markets remain supported by offshore markets and global feed grain values. Impacts from Russian weather forecasts are reflecting lower production from the region and a tight global market into Q3/4.

Sth NSW/VIC

Barley markets have been firm on the back of firmer wheat markets but struggling to find the same sentiment. Outside of nearby domestic shorts in the market the bid side has been on the thin side and buyers have been reporting that it’s a struggle to connect new business for export. Domestic buying interest in the west of the state has stayed very buoyant due to continued dry conditions in the grazing areas.

Sorghum

QLD

Harvest is now reaching its final stages with supply continuing to find homes at container packers and bulk handlers with support from global feed grain values. Sorghum markets remain driven by export values (predominately China) to move the bulk of the crop with domestic demand limited to inelastic feed users and volumes.

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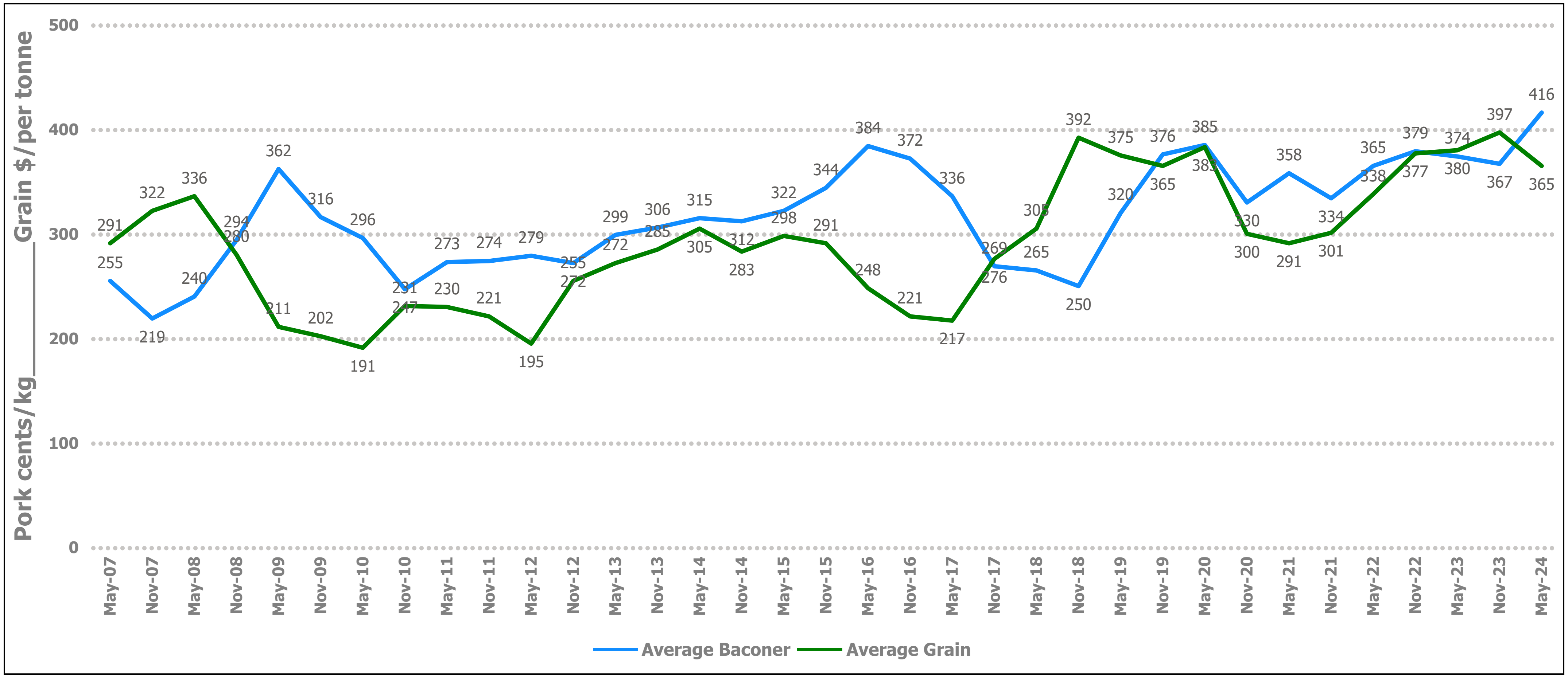
Average Baconer vs Feed Grain Prices (Eastern Seaboard)



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	421	421	0	418	420	2	390	400	10	380	380	0
Feed Barley	417	420	3	395	395	0	375	380	5	350	355	5
Sorghum	360	358	-2	380	375	-5	360	358	-2	377	378	1
Soy meal	835	888	53	835	888	53	855	908	53	835	888	53
Canola meal	585	595	10	590	600	10	525	535	10	525	535	10
Cotton seed	645	678	33	645	678	33	615	648	33	605	638	33

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	365	370	5	380	385	5	375	380	5	375	375	0
Feed Barley	355	360	5	350	355	5	350	350	0	350	345	-5
Soy meal	870	923	53	865	918	53	865	918	53	855	908	53
Canola meal	525	535	10	550	560	10	535	545	10	550	560	10
Triticale	380	380	0	410	410	0	410	410	0	410	410	0

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	395	395	0	390	390	0	395	400	5
Feed Barley	363	368	5	330	331	1	355	360	5
Soy meal	835	888	53	855	908	53	0	0	0
Canola meal	535	545	10	580	590	10	545	555	10
Feed Oats	500	500	0	480	480	0	375	375	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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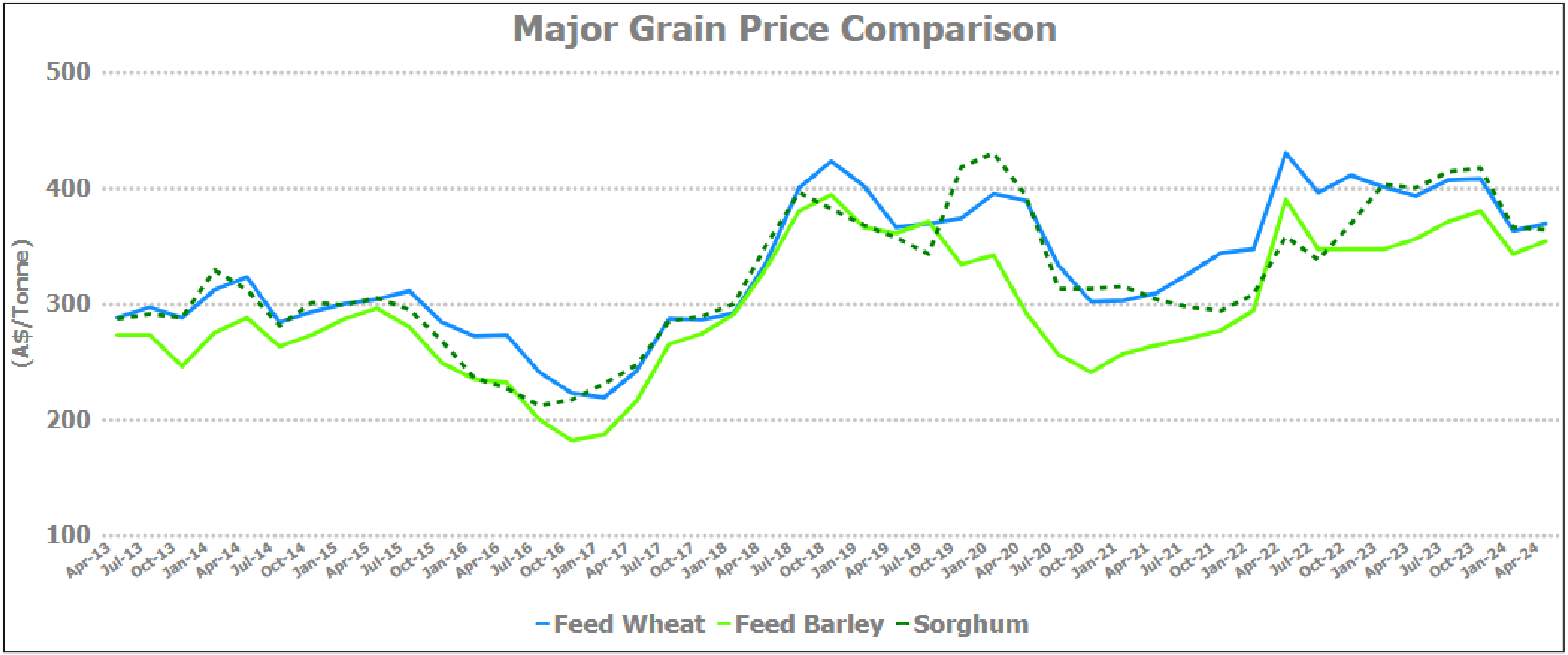
Data Source Pro Farmer
Produced by APL



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