Eyes & Ears

07 June 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1093

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 07/06/2024

	PRIME PRICE (Maximum)					AVERAGE PRICE				
45kg - 60kg										
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	515	515	0	515	0	490	490	0	490	0
VIC	410	410	0	410	0	405	405	0	405	0
QLD	467	467	0	467	0	416	417	0	417	0
SA	410	410	0	410	0	405	405	0	405	0
WA	0	427	0	427	2	0	427	0	427	2
ESB	515	515	0	515	0	428	428	0	432	0
NAT	515	515	0	515	0	428	432	0	432	0
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	445	0	445	0	404	425	405	413	0
QLD	424	434	0	434	0	409	417	411	414	0
SA	418	445	0	445	0	405	428	405	415	0
WA	0	0	0	0	0	417	408	0	415	-5
ESB	424	445	0	445	0	402	416	411	412	0
NAT	424	445	0	445	0	407	419	411	412	-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	445	418	445	0	401	410	405	405	0
QLD	437	437	424	437	0	413	413	411	413	0
SA	418	445	418	445	0	405	429	405	416	0
WA	425	425	0	425	0	377	382	0	379	2
ESB	437	445	424	445	0	402	410	411	410	0
NAT	437	445	424	445	0	402	410	411	406	0
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	396	403	402	399	0
SA	408	418	0	418	0	396	405	396	400	0
WA	425	425	0	425	0	389	384	0	386	-5
ESB	437	437	414	437	0	391	400	402	399	0
NAT	437	437	414	437	0	395	402	402	397	-1

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Sellers Data

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45kg - 60kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	468	438	468	0	500	418	408	419	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	410	0	410	0	405	405	0	405	0
WA	0	427	0	427	2	0	427	0	427	2
ESB	0	517	438	517	0	475	448	408	448	0
NAT	0	517	438	517	0	475	440	408	445	0

60.1kg - 75kg

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
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	410	0	411	0
SA	410	452	442	452	0	400	414	440	408	0
WA	0	0	0	0	0	417	408	0	415	-5
ESB	425	487	443	487	0	434	428	437	423	0
NAT	425	487	443	487	0	428	421	437	422	-1

75.1kg - 85kg

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	440	468	443	468	0	423	430	418	424	0
VIC	410	440	430	440	0	410	438	425	426	0
QLD	425	465	404	465	2	415	458	399	425	1
SA	442	452	442	452	0	407	427	440	422	0
WA	425	425	0	425	0	377	382	0	379	2
ESB	442	468	443	468	0	410	434	415	424	0
NAT	442	468	443	468	0	410	432	415	419	1

85.1kg and above

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	430	463	438	463	0	419	421	398	419	2
VIC	425	440	430	440	0	413	432	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	389	384	0	386	-5
ESB	485	463	438	485	0	437	437	408	445	0
NAT	485	463	438	485	0	435	425	408	438	0

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 07/06/2024

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	199	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	9
QLD	0	0	285	0
SA	0	0	285	0
WA	0	0	199	1
ESB	0	0	252	2
NAT	0	0	246	2

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	TW	CH	Porker Price LW	TW	CH	No. Sold NLW	NTW
Forbes(NSW)	225	N/A	-225	412	N/A	-412	50	N/A

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

07/06/2024	CARCASS		BROKEN SALES					
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	668	612	480	600	1093	988	480	1413
LW	668	615	480	600	1093	992	480	1433
MAT	648	596	472	582	1054	955	480	1249

07/06/2024	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1033	760	1052	1128	1113	730	940	724
LW	1042	780	1073	1128	1113	740	948	728
MAT	1062	757	1076	1050	1028	717	941	714

Weekly Grain Comments

(Source: Profarmer)

To the point:

- Russia's wheat exports from the Black Sea reached over 2 million tonnes throughout the past fortnight with a combination of over 18 different destinations. The top three markets were Egypt, Brazil and Saudi Arabia. Exports for all of May were just over 4.8 million tonnes, up 22 per cent year-on-year and five per cent month-on-month.
- A recent report released this past week from ABARES has forecast Australia's summer crop production to reach over 4.6 million tonnes for the 2023/24 season, this places the eastern states on average 11 per cent lower than last season. This comes on the back of a decline in planted area, rather than a fall in average crop yield.

Key Market Indicators

12/06/24	CBOT Wheat Jul 24		AUD/USD	ICE Canola Jul 24		AUD/CAD	Matif Canola Aug 24		AUD/EUR
This week	348	627	66.06	691	628	90.89	764	470	61.51
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	364	658	66.49	691	628	90.94	769	470	61.11
Change	- 15	- 32	- 0.43	+ 0	- 0	- 0.05	- 5	- 0	+ 0.40

International and National news

The latest USDA crop progress report has announced this week that harvest progress for winter wheat 2024/25 has lifted six per cent this week to 12 per cent. Spring wheat 2024/25 planting progress is nearly completion at 98 per cent.

Russia's wheat exports from the Black Sea reached over 2 million tonnes throughout the past fortnight with a combination of over 18 different destinations. The top three markets were Egypt, Brazil and Saudi Arabia. Exports for all of May were just over 4.8 million tonnes, up 22 per cent year-on-year and five per cent month-on-month.

Egypt's General Authority of Supply Commodities (GASC) has secured over 460,000 tonnes of wheat for August from Ukraine and Europe, with Russian shipments priced too high at the present time.

A recent report released this past week from ABARES has forecast Australia's summer crop production to reach over 4.6 million tonnes for the 2023/24 season, this places the eastern states on average 11 per cent lower than last season. This comes on the back of a decline in planted area, rather than a fall in average crop yield.

Australian barley exports maintained a strong pace in April, according to the Australian Bureau of Statistics (ABS). Shipments climbed 11 per cent month-on-month to reach 697 thousand tonnes, bringing the year-to-date total to 5.88 million tonnes. This robust export performance aligns with forecasts from Australian Crop Forecasters (ACF), who estimate total barley exports for the 2023/24 marketing year will reach 7.6 million tonnes. Considering this strong export projection and domestic demand, east coast barley ending stocks are expected to be at their lowest levels since the 2018/19 season.

Wheat

QLD/Nth NSW

Old crop domestic markets have eased considerably this week with the combination of good rainfall 10 days ago, feedlot demand pushing out until August and offshore markets easing. Northern end users are very comfortable at this time, with bids now reflecting predominately August delivery. Prompt bids are becoming thin and are taken out reasonably quickly. Stocks were supposedly tight across QLD and Northern NSW port zones but enough is finding its way into the market to keep pressure on bids.

Sth NSW/VIC/SA

There is still good buying interest in the delivered markets, but sellers have disengaged from the market over the past 10 days mostly due to the price pullbacks, but also the lack of rain across VIC cropping areas. New crop selling is very slow in the current market – there were reports of some engagement on the rally from central VIC and SNSW growers where there has been more rain, but this week interest has dropped off.

Barley

Sth QLD/Nth NSW

Old crop barley supplies across QLD and Northern NSW remain tight, however enough is finding its way into feedlots to keep a lid on values across QLD feed markets. Bids are now in-line with wheat values with both local and export values easing over the week. Local new crop prices were also softening across both delivered and track markets. No grower selling activity in the current declining market. New crop area forecasts are for similar production estimates to recent seasons.

Sth NSW/VIC

Barley has turned into a two-speed market with export focused buyers pulling values back to reflect where they see that market compared to continued strength in the domestic market bids mainly into graziers, dairy and some processors. More broadly the market has seen the barley S&D as potentially tight due to the draw into northern feedlots and hadn't factored in such a dry autumn and strength in livestock feeding, so it seems to be trying to ration demand.

Sorghum

QLD

Delivered sorghum markets remain firm with the on-going harvest continuing to find demand into container packers. Track values have eased somewhat; hence the majority of sorghum was now finding its way into Brisbane or onto the Downs. Harvest is now becoming a drawn-out process as shorter days and cool/damp nights cut into daily harvest hours.

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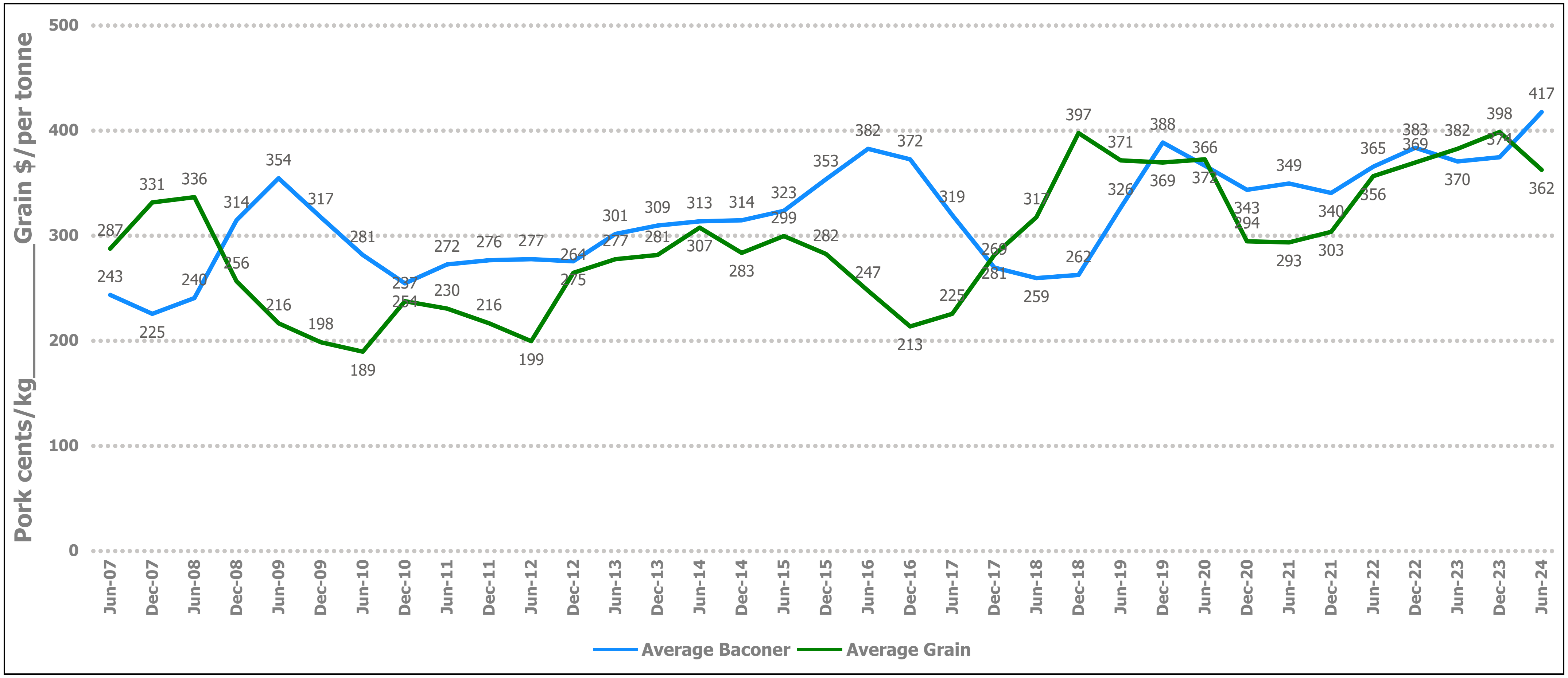
Average Baconer vs Feed Grain Prices (Eastern Seaboard)



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	417	-4	420	425	5	400	380	-20	380	396	16
Feed Barley	420	420	0	395	395	0	380	380	0	355	340	-15
Sorghum	358	355	-3	375	375	0	358	326	-32	378	380	2
Soy meal	888	860	-28	888	860	-28	908	880	-28	888	860	-28
Canola meal	595	595	0	600	600	0	535	535	0	535	535	0
Cotton seed	678	625	-53	678	625	-53	648	595	-53	638	585	-53

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	370	370	0	385	380	-5	380	370	-10	375	370	-5
Feed Barley	360	340	-20	355	340	-15	350	340	-10	345	335	-10
Soy meal	923	895	-28	918	890	-28	918	890	-28	908	880	-28
Canola meal	535	535	0	560	560	0	545	545	0	560	560	0
Triticale	380	385	5	410	415	5	410	415	5	410	415	5

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	395	390	-5	390	382	-8	400	375	-25
Feed Barley	368	360	-8	331	325	-6	360	350	-10
Soy meal	888	860	-28	908	880	-28	0	0	0
Canola meal	545	545	0	590	590	0	555	555	0
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.

AUSTRALIAN Pork

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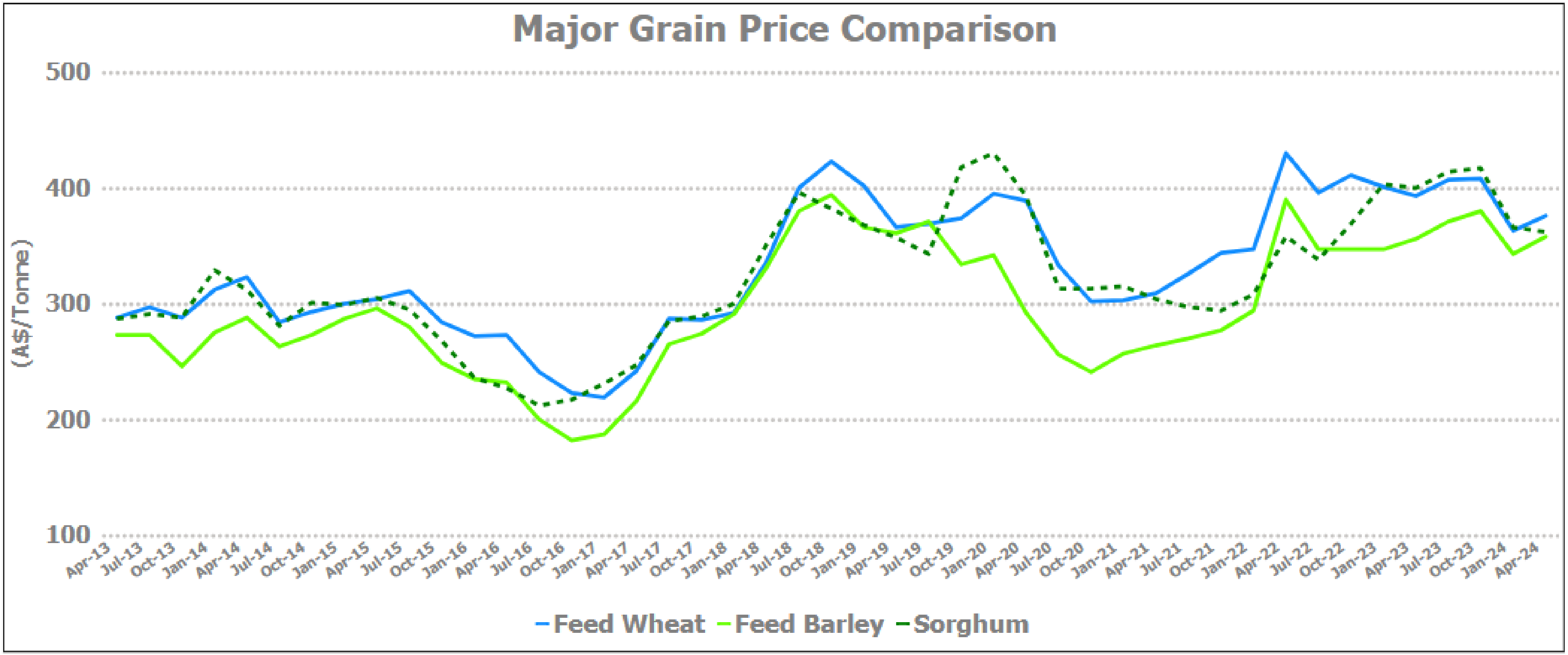
Data Source Pro Farmer
Produced by APL



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