Eyes & Ears

21 June 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1095

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 21/06/2024

	PRIME PRICE (Maximum)						AVERAGE PRICE				
Weight	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	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	429	0	429	3	0	429	0	429	3
	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	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	396	405	0	401	0
	ESB	424	445	0	445	0	402	416	411	412	0
	NAT	424	445	0	445	0	405	418	411	411	0
75.1kg - 85kg	NSW	416	404	0	416	0	402	404	0	403	0
	VIC	418	445	418	445	0	401	409	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	376	378	0	377	0
	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	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	398	398	0	398	3
	ESB	437	437	414	437	0	391	400	402	399	0
	NAT	437	437	414	437	0	396	403	402	398	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	418	408	419	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	0	517	0	517	0	0	517	0	517	0
	SA	0	410	0	410	0	405	405	0	405	0
	WA	0	429	0	429	3	0	429	0	429	3
	ESB	0	517	438	517	0	454	448	408	448	0
	NAT	0	517	438	517	0	454	441	408	446	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	410	0	411	1
	SA	410	452	442	452	0	400	414	440	408	0
	WA	0	0	0	0	0	396	405	0	401	0
	ESB	425	487	443	487	0	434	428	437	423	0
	NAT	425	487	443	487	0	425	420	437	420	0
75.1kg - 85kg	NSW	440	468	443	468	0	423	429	418	424	0
	VIC	410	440	430	440	0	410	439	425	426	0
	QLD	425	464	404	464	1	422	457	399	428	-1
	SA	442	452	442	452	0	407	427	440	422	0
	WA	425	425	0	425	0	376	378	0	377	0
	ESB	442	468	443	468	0	412	434	415	425	0
	NAT	442	468	443	468	0	411	431	415	419	-1
85.1kg and above	NSW	430	463	438	463	0	416	419	398	416	-1
	VIC	425	440	430	440	0	414	431	425	425	0
	QLD	475	0	0	475	0	475	0	0	475	0
	SA	440	450	0	450	0	438	447	0	442	0
	WA	425	425	0	425	0	398	398	0	398	3
	ESB	475	463	438	475	0	434	436	408	441	-1
	NAT	475	463	438	475	0	433	427	408	436	0

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 21/06/2024

	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	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	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)	268	N/A	-268	391	N/A	-391	70	N/A

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

21/06/2024	CARCASS	BROKEN SALES						
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	668	612	480	600	1093	982	480	1408
LW	668	612	480	600	1093	988	480	1413
MAT	650	598	473	583	1057	959	481	1263

21/06/2024	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1033	766	1052	1128	1113	728	940	724
LW	1033	760	1025	1128	1113	730	940	724
MAT	1066	760	1076	1052	1032	719	944	716

Weekly Grain Comments

(Source: Profarmer)

To the point:

- Russian winter crop harvest is also underway well ahead of last years later start. Higher than expected wheat yields have been recorded across the drought and frost affected southern regions.
- Local winter crops are continuing to emerge following good rainfall across most cropping regions in need of moisture, though further rainfall over June and into July is needed for crops to reach their potential.

Key Market Indicators

26/06/24	CBOT Wheat Jul 24		AUD/USD	ICE Canola Jul 24		AUD/CAD	Matif Canola Aug 24		AUD/EUR
This week	299	542	66.47	644	584	90.79	742	460	62.04
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	321	582	66.56	667	609	91.31	742	460	61.97
Change	- 22	- 40	- 0.09	- 24	- 25	- 0.52	- 0	+ 0	+ 0.07

International and National news

The Korea Feed Association, a South Korean feed importer has purchased 66,000 tonnes of corn for October delivery at US$243.74. The corn is expected to be sourced from South America or South Africa.

The USDA have released updated crop conditions figures. Winter wheat crop conditions have continued to improve with 52 per cent of the crop in good to excellent conditions. Harvest of the wheat crop is also progressing at pace with 40 per cent of the US crop now harvested, this pace is 15% ahead of the five-year average. Spring planted corn and soybean crops are also in strong condition compared to long term averages for this time of year.

Russian winter crop harvest is also underway well ahead of last years later start. Higher than expected wheat yields have been recorded across the drought and frost affected southern regions so far, though it is still early in the harvest so this could very well change over the next week or so.

Local winter crops are continuing to emerge following good rainfall across most cropping regions in need of moisture, though further rainfall over June and into July is needed for crops to reach their potential. Still from a production potential, things are looking much better than a month ago.

Global grain markets remain under pressure from the ongoing harvest in the northern hemisphere. Markets now have greater certainty around the global supply and demand picture so prices have declined with production shocks now less likely. These lower prices have fed through into local markets with large losses recorded since early June, especially in wheat and canola markets.

Wheat

QLD/Nth NSW

Old crop markets continue to soften with offshore market pressure as local influences provide only minor support. Feedlot demand across the north remains unchanged with bids centered on August delivery. New crop production outlook remains stable.

Sth NSW/VIC/SA

Wheat prices have continued to slide lower this week with limited export demand being a contributing factor. Domestic demand for wheat remains steady although pricing is under some pressure from offshore markets.

Barley

Sth QLD/Nth NSW

Markets continued to trade lower from last week along with wheat and global feed grain prices across both old and new crops. Old crop supplies are adequate which is keeping a lid on feedlot demand, which is now extended to August.

Sth NSW/VIC

Barley prices have remained reasonably stable domestically over the past week as the southern graziers continue to buy hand-to-mouth to limit their commitment on grain in anticipation of grass growth and condition of stock improving.

Sorghum

QLD

Delivered sorghum markets followed track values lower for the week. Buying interest has a softer feel to it as bids fall away & some of the trade holding off on pricing altogether. The long tail to harvest continues.

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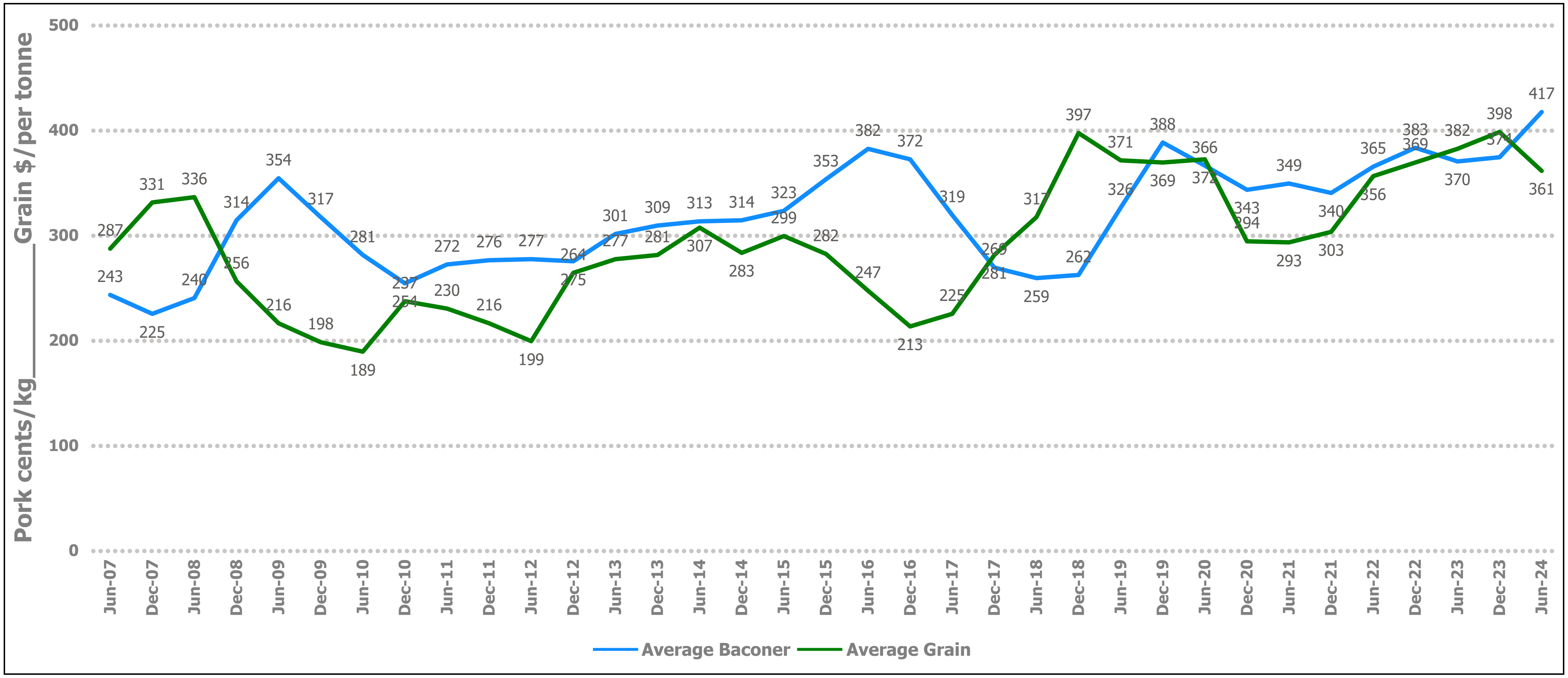
Average Baconer vs Feed Grain Prices (Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

Eyes & Ears

21 June 2024

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	395	390	-5	415	405	-10	360	360	0	370	365	-5
Feed Barley	395	390	-5	379	368	-11	335	332	-3	340	335	-5
Sorghum	356	350	-6	371	365	-6	327	325	-2	378	377	-1
Soy meal	862	860	-2	862	860	-2	882	880	-2	862	860	-2
Canola meal	600	600	0	605	605	0	540	540	0	540	540	0
Cotton seed	624	640	16	624	640	16	594	610	16	584	600	16

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	340	330	-10	360	350	-10	355	345	-10	347	340	-7
Feed Barley	320	315	-5	325	320	-5	340	355	15	305	300	-5
Soy meal	897	895	-2	892	890	-2	892	890	-2	882	880	-2
Canola meal	540	540	0	565	565	0	550	550	0	565	565	0
Triticale	390	355	-35	420	355	-65	420	355	-65	420	355	-65

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	375	365	-10	395	385	-10	390	380	-10
Feed Barley	345	335	-10	320	315	-5	342	340	-2
Soy meal	862	860	-2	882	880	-2	0	0	0
Canola meal	550	550	0	595	595	0	560	560	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.

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21 June 2024

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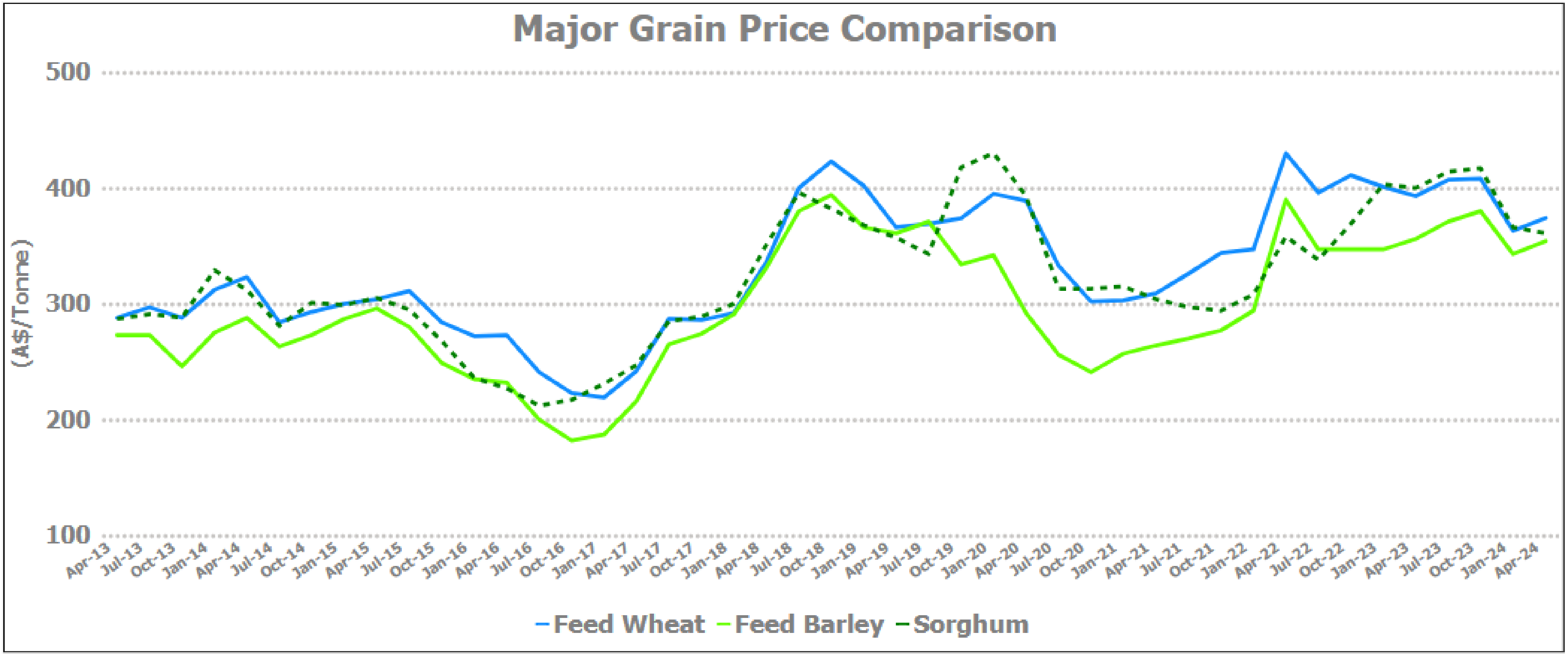
Data Source Pro Farmer
Produced by APL



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