Eyes & Ears

28 June 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1096

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 28/06/2024

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	405	405	0	405	-5	400	400	0	400	-5
QLD	467	467	0	467	0	414	415	0	415	-2
SA	405	405	0	405	-5	400	400	0	400	-5
WA	0	430	0	430	1	0	430	0	430	1
ESB	515	515	0	515	0	425	425	0	430	-2
NAT	515	515	0	515	0	425	430	0	430	-2

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	416	440	0	440	-5	402	422	404	410	-3
QLD	424	434	0	434	0	408	415	411	412	-2
SA	418	440	0	440	-5	403	425	405	412	-3
WA	0	0	0	0	0	395	394	0	395	-6
ESB	424	440	0	440	-5	400	414	411	410	-2
NAT	424	440	0	440	-5	403	415	411	408	-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	416	440	416	440	-5	401	408	404	404	-1
QLD	437	437	424	437	0	412	412	411	412	-1
SA	418	440	418	440	-5	402	426	405	413	-3
WA	425	425	0	425	0	387	380	0	384	7
ESB	437	440	424	440	-5	401	409	411	408	-2
NAT	437	440	424	440	-5	403	409	411	406	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	394	404	0	397	0
VIC	406	416	0	416	-2	394	404	394	396	-2
QLD	437	437	414	437	0	393	400	402	396	-3
SA	408	418	0	418	0	396	405	396	400	0
WA	425	425	0	425	0	395	394	0	395	-3
ESB	437	437	414	437	0	390	399	402	397	-2
NAT	437	437	414	437	0	394	402	402	397	-1

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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	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	405	0	405	-5	400	400	0	400	-5
	WA	0	430	0	430	1	0	430	0	430	1
	ESB	0	517	438	517	0	452	446	408	447	-1
	NAT	0	517	438	517	0	452	439	408	444	-2
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	408	0	408	-3
	SA	405	452	442	452	0	400	414	440	408	0
	WA	0	0	0	0	0	395	394	0	395	-6
	ESB	425	487	443	487	0	434	427	437	422	-1
	NAT	425	487	443	487	0	425	418	437	418	-2
75.1kg - 85kg	NSW	440	468	443	468	0	423	430	418	424	0
	VIC	410	440	430	440	0	410	439	425	426	0
	QLD	425	464	401	464	0	422	457	396	428	0
	SA	442	452	442	452	0	406	427	440	422	0
	WA	425	425	0	425	0	387	380	0	384	7
	ESB	442	468	443	468	0	412	434	415	425	0
	NAT	442	468	443	468	0	413	431	415	420	1
85.1kg and above	NSW	430	463	438	463	0	415	419	398	416	0
	VIC	425	440	430	440	0	414	431	425	426	1
	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	395	394	0	395	-3
	ESB	475	463	438	475	0	433	436	408	441	0
	NAT	475	463	438	475	0	433	426	408	436	0

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 28/06/2024

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	200	4
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	220	-10
QLD	0	0	285	0
SA	0	0	285	0
WA	0	0	200	4
ESB	0	0	250	-2
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
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)*

28/06/2024	CARCASS		BROKEN SALES					
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	668	612	488	600	1093	982	488	1408
LW	668	612	480	600	1093	982	480	1408
MAT	651	599	474	584	1059	962	481	1271

28/06/2024	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	766	1052	1128	1113	728	940	724
MAT	1068	762	1076	1055	1035	720	946	717

<u>Weekly Grain Comments</u>
(Source: Profarmer)
To the point:

- The latest USDA crop progress report has seen the condition of winter wheat, corn and barley conditions decline marginally
- Average to above average rainfall was recorded across QLD, NSW and WA cropping regions throughout June. The dry spell continued for Vic and SA cropping regions with below average rainfall

Key Market Indicators

03/07/24	CBOT Wheat Sep 24		AUD/USD	ICE Canola Nov 24		AUD/CAD	Matif Canola Nov 24		AUD/EUR
This week	320	581	66.67	714	651	91.19	807	501	62.05
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	310	561	66.47	666	604	90.79	756	469	62.04
Change	+ 10	+ 21	+ 0.20	+ 48	+ 47	+ 0.40	+ 52	+ 32	+ 0.01

<u>International and National news</u>

Fastmarkets have conducted analysis on the success of Ukraine's humanitarian corridor with their 23/24 marketing year now complete. Grain exports out of Ukraine have lifted by 3% on the year prior with 50.4 million mt exported, an increase of 1.4 million mt. This is despite the humanitarian export corridor only coming into effect from October 2023 when export pace was lagging by roughly 17% compared to 2022/23.

The latest USDA crop progress report has seen the condition of winter wheat, corn and barley conditions decline marginally. Despite this all crops are in substantially better condition than this time last year. Spring wheat conditions actually improve with a staggering 72% of the crop in good to excellent condition. Harvest of the winter wheat crop has now passed the halfway point, again tracking well ahead of the five year average while spring crops are also developing at pace.

Thai private buyer Betagro purchased a 60,000-tonne feed wheat cargo for August shipment at US$261.50 CFR from the Black Sea.

Australian grain exports continue at a strong pace despite stocks starting to dwindle. Barley exports for June surged back by 110% in June to 641k tonnes. China returning to the market with 438k tonnes. This takes their season to date exports to 4.45Mmt. Bulk wheat exports for June finished at 870k tonnes, the lowest monthly volume for the season to date. Shipping stem data showing volumes to bounce back 43% in July to 1.24mmt.

Average to above average rainfall was recorded across QLD, NSW and WA cropping regions throughout June. The dry spell continued for Vic and SA cropping regions with below average rainfall. July rainfall outlooks are mixed.

Wheat

QLD/Nth NSW

Old crop markets continue to soften (albeit at a slower rate this week) with offshore market pressure influencing local bids. Feedlot demand across the north remains unchanged with bids centered on August delivery with then only September (maybe 1st half Oct) to cover before we see some early new crop.

Sth NSW/VIC/SA

Bids for old crop warehoused wheat in southern NSW sites have been steady to higher over the past week.

The market for ex-farm wheat has also remained flat and has been thinly traded. Buyers and end-users seem to have enough coverage that they haven't been forced back into the market yet.

Barley

Sth QLD/Nth NSW

Following several weeks of reasonable decline, the 23/24 barley market steadied somewhat this week with track prices stabilising and Delivered Downs slightly lower. New crop track & delivered bids are steady. Old crop supplies remain adequate (mostly now from NNSW) which is keeping a lid on feedlot demand, now extended to August.

Sth NSW/VIC

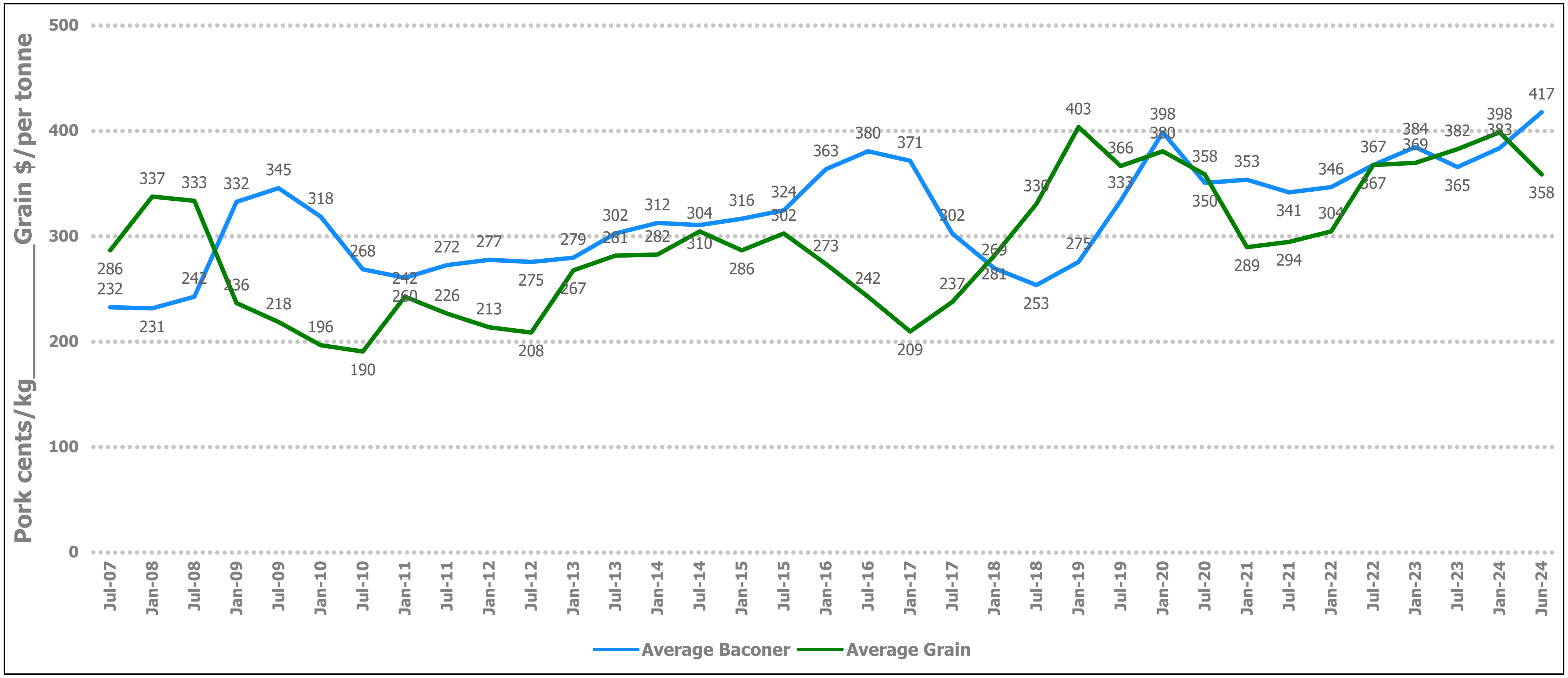
The feed barley market has remained flat over the past week. In the delivered markets for ex-farm barley, the gap between the bids and the offers remains wide.

Sorghum

QLD

Delivered sorghum markets were softer again this week with track values falling by $10 as buying interest fell away on limited bids or fresh interest. The harvest slowly continues with showery weather early in the week limiting progress.

Average Baconer vs Feed Grain Prices (Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

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Weekly Grain Table (Source: ProFarmer)

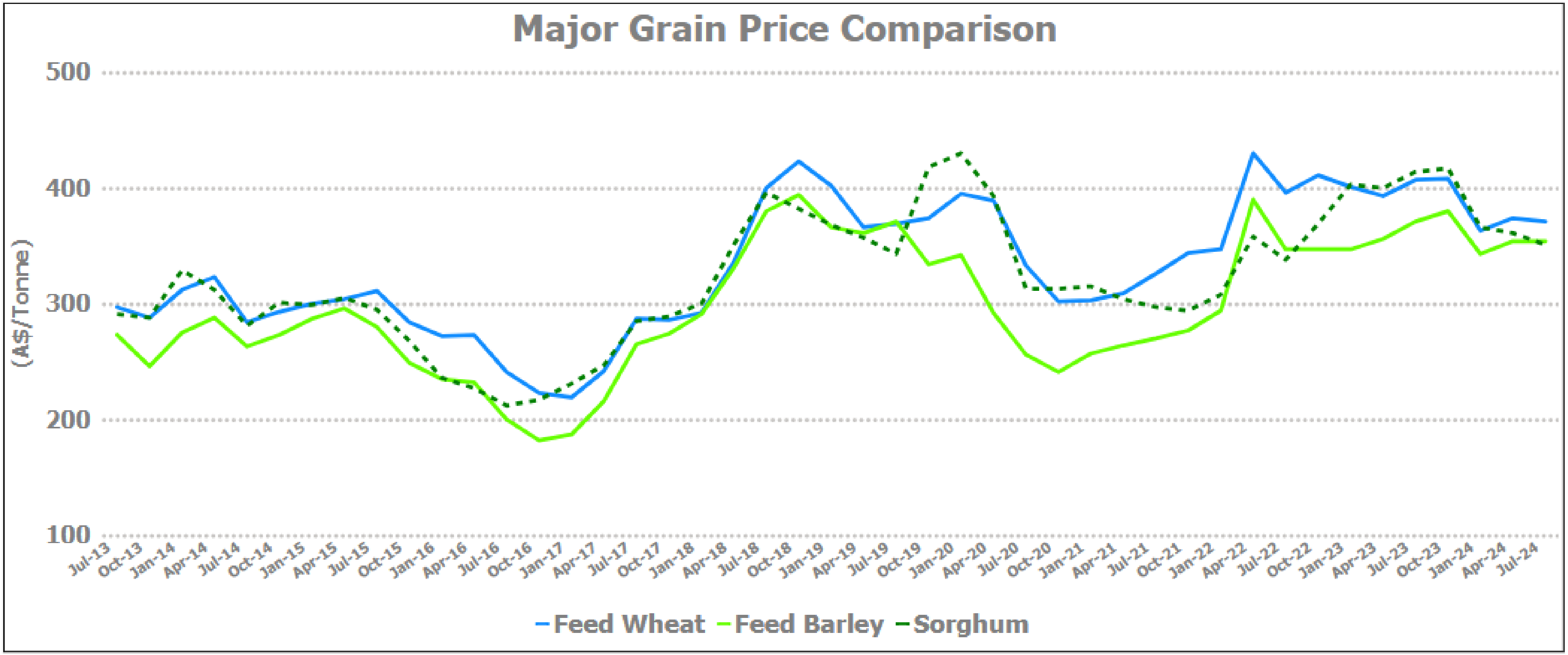
Delivered	Darling Downs			Brisbane			Northern NSW			Newcastle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	390	385	-5	405	400	-5	360	360	0	365	360	-5
Feed Barley	390	385	-5	368	365	-3	332	340	8	335	330	-5
Sorghum	350	345	-5	365	365	0	325	320	-5	377	376	-1
Soy meal	860	860	0	860	860	0	880	880	0	860	860	0
Canola meal	600	600	0	605	605	0	540	540	0	540	540	0
Cotton seed	640	620	-20	640	620	-20	610	590	-20	600	580	-20

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	330	330	0	350	350	0	345	345	0	340	335	-5
Feed Barley	315	313	-2	320	320	0	355	330	-25	300	300	0
Soy meal	895	895	0	890	890	0	890	890	0	880	880	0
Canola meal	540	540	0	565	565	0	550	550	0	565	565	0
Triticale	355	355	0	355	360	5	355	355	0	355	355	0

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	365	365	0	385	375	-10	380	400	20
Feed Barley	335	340	5	315	360	45	340	345	5
Soy meal	860	860	0	880	880	0	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.

Data Source Pro Farmer
Produced by APL



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