AUSTRALIAN Pork

Eyes & Ears

19 July 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1099

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 19/07/2024

Weight	State	Prime Price (Maximum) Male	Prime Female	Prime Barrows	Prime Total	Prime CH	Average Price Male	Average Female	Average Barrows	Average Total	Average CH
45kg - 60kg	NSW	515	515	0	515	0	490	490	0	490	0
	VIC	405	405	0	405	0	400	400	0	400	0
	QLD	430	430	0	430	0	408	399	0	405	-1
	SA	405	405	0	405	0	400	400	0	400	0
	WA	0	430	0	430	2	0	430	0	430	2
	ESB	515	515	0	515	0	423	421	0	427	0
	NAT	515	515	0	515	0	423	426	0	427	0
60.1kg - 75kg	NSW	418	428	0	428	0	405	415	0	408	0
	VIC	418	440	0	440	0	402	423	405	411	0
	QLD	424	434	0	434	0	407	418	411	413	1
	SA	418	440	0	440	0	403	425	405	412	4
	WA	0	0	0	0	0	389	394	0	390	-23
	ESB	424	440	0	440	0	400	416	411	411	1
	NAT	424	440	0	440	0	403	417	411	409	-1
75.1kg - 85kg	NSW	418	405	0	418	0	403	405	0	404	0
	VIC	418	440	418	440	0	401	408	405	404	0
	QLD	425	434	424	434	0	413	415	411	414	2
	SA	418	440	418	440	0	402	426	405	413	3
	WA	428	428	0	428	0	379	380	0	379	1
	ESB	425	440	424	440	0	401	410	411	409	1
	NAT	428	440	424	440	0	402	410	411	406	2
85.1kg and above	NSW	0	0	0	0	0	396	405	0	398	0
	VIC	408	418	0	418	0	396	405	396	398	0
	QLD	425	425	414	425	0	387	396	402	391	-5
	SA	408	418	0	418	8	396	405	396	400	8
	WA	428	428	0	428	0	386	382	0	385	-6
	ESB	425	425	414	425	0	390	398	402	397	1
	NAT	428	428	414	428	0	393	400	402	395	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	408	408	413	-6
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	0	530	0	530	13	0	530	0	530	13
	SA	0	405	0	405	0	400	400	0	400	0
	WA	0	430	0	430	2	0	430	0	430	2
	ESB	0	530	438	530	13	452	447	408	449	2
	NAT	0	530	438	530	13	452	440	408	447	3
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	3
	SA	405	452	442	452	0	400	414	440	408	0
	WA	0	0	0	0	0	389	394	0	390	-23
	ESB	425	487	443	487	0	434	428	437	423	1
	NAT	425	487	443	487	0	424	419	437	419	-2
75.1kg - 85kg	NSW	440	468	443	468	0	423	432	419	425	0
	VIC	420	450	430	450	0	420	446	425	433	0
	QLD	425	468	401	468	0	411	460	396	422	-4
	SA	442	452	442	452	0	406	427	440	422	0
	WA	428	428	0	428	0	379	380	0	379	1
	ESB	442	468	443	468	0	410	437	415	425	-1
	NAT	442	468	443	468	0	410	434	415	419	-1
85.1kg and above	NSW	430	463	438	463	0	416	418	398	416	-1
	VIC	425	440	430	440	0	414	431	425	426	0
	QLD	475	0	0	475	0	475	0	0	475	0
	SA	440	450	0	450	0	438	447	0	442	0
	WA	428	428	0	428	0	386	382	0	385	-6
	ESB	475	463	438	475	0	434	436	408	441	-1
	NAT	475	463	438	475	0	432	424	408	435	-1

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 19/07/2024

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	189	-4
ESB	0	0	206	0
NAT	0	0	204	0

Backfatter Sows (Sellers)	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	Total	CH
NSW	0	0	200	0
VIC	0	0	220	0
QLD	0	0	285	0
SA	0	0	285	0
WA	0	0	189	-4
ESB	0	0	250	0
NAT	0	0	243	-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)	297	N/A	-297	460	N/A	-460	80	N/A

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

19/07/2024	CARCASS		BROKEN SALES					
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	665	612	488	590	1093	982	488	1404
LW	665	612	488	590	1093	982	488	1408
MAT	654	602	476	586	1065	969	483	1294

19/07/2024	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1017	766	1052	1130	1113	728	958	724
LW	1017	766	1052	1130	1113	728	957	724
MAT	1075	767	1079	1062	1043	725	952	720

Weekly Grain Comments

(Source: Profarmer)

To the point:

- A recent report released by the USDA over the last week has stated that export inspections for wheat in the United States has dropped over 61 per cent to just under 238,000 tonnes. Despite the decline, United States weekly export inspections for wheat sit 19.9 per cent greater in the 2024/25 season when compared to a year ago, with top markets being Mexico, Japan and Nigeria.
- FranceAgriMer's most recent report has stated that crop conditions throughout France have continued to deteriorate, with the good to very good category dropping five per cent week-on-week to 52 per cent. Reports of excessive rainfall and limited sunlight has prevented fields from drying out, pushing the quality of grain down.

Key Market Indicators

24/07/24	CBOT Wheat Sep 24		AUD/USD	ICE Canola Nov 24		AUD/CAD	Matif Canola Nov 24		AUD/EUR
This week	301	543	66.17	744	678	91.19	819	500	60.96
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	290	531	67.34	675	621	92.08	765	473	61.78
Change	+ 12	+ 12	- 1.18	+ 69	+ 57	- 0.89	+ 54	+ 27	- 0.82

International and National news

A recent report released by the USDA over the last week has stated that export inspections for wheat in the United States has dropped over 61 per cent to just under 238,000 tonnes. Despite the decline, United States weekly export inspections for wheat sit 19.9 per cent greater in the 2024/25 season when compared to a year ago, with top markets being Mexico, Japan and Nigeria.

A Russian government report has announced that Russia's wheat harvest has ticked over 38 per cent complete, which is a 16 per cent increase week-on-week. However, the average yield has fallen to 3.57 tonnes per hectare, an eight per cent decline year-on-year. Current market estimates for total wheat harvest in Russia are at 84 million tonnes.

FranceAgriMer's most recent report has stated that crop conditions throughout France have continued to deteriorate, with the good to very good category dropping five per cent week-on-week to 52 per cent. Reports of excessive rainfall and limited sunlight has prevented fields from drying out, pushing the quality of grain down.

A Southern ports report this week announced that a new import record for fertilizer has been set with over 539,000 tonnes brought in across key location in Western Australia for the 2023/24 season. This is an increase of over 40 per cent when compared to the previous season and has been assisting local growers with crop yield and production, in particular wheat and barley producers.

The Australian Crop Forecasters' (ACF) shipping stem report indicates that barley exports are continuing to slow as old crop supplies dwindle. Only one thirty thousand tonne vessel was loaded in the past week. July's bulk export volume is projected to be the lowest of the season at 232 thousand tonnes. However, with record-breaking exports in the first three months of the marketing season and above-average exports through to June, ACF estimates that total barley exports for 2023/24 will reach 7.8 million tonnes, marking the fourth-largest barley export program on record.

Wheat

QLD/Nth NSW

Old crop markets remain thin and lack demand with small volumes dribbling into end users as values fall below $380/t for Downs. Domestic consumers continue to play the waiting game ahead of new crop being determined. Local new crop markets lack demand at the present time with offshore values and improving conditions continuing to pressure values. Growers are not confident to sell at the current level of crop progression.

Sth NSW/VIC/SA

Wheat has shown some life this week, and hopefully we have seen the bottom of the market for the year, for the sellers anyway. The market has found some support with reports of hot dry conditions in the northern parts of the US and Canada, which has some concerned. This along with good export data out of the US is showing exports above market expectations.

Barley

Sth QLD/Nth NSW

Old crop barley was trading at similar levels to feed wheat which is encouraging some users to consider or even switch to the latter given the dwindling barley stocks across the Northern consumer drawing arc at the present time. New crop markets recorded a steady decline with weaker global feed grain markets applying downwards pressure on local bids. Growers do not appear to be willing to sell at the present time, which has softened market demand.

Sth NSW/VIC

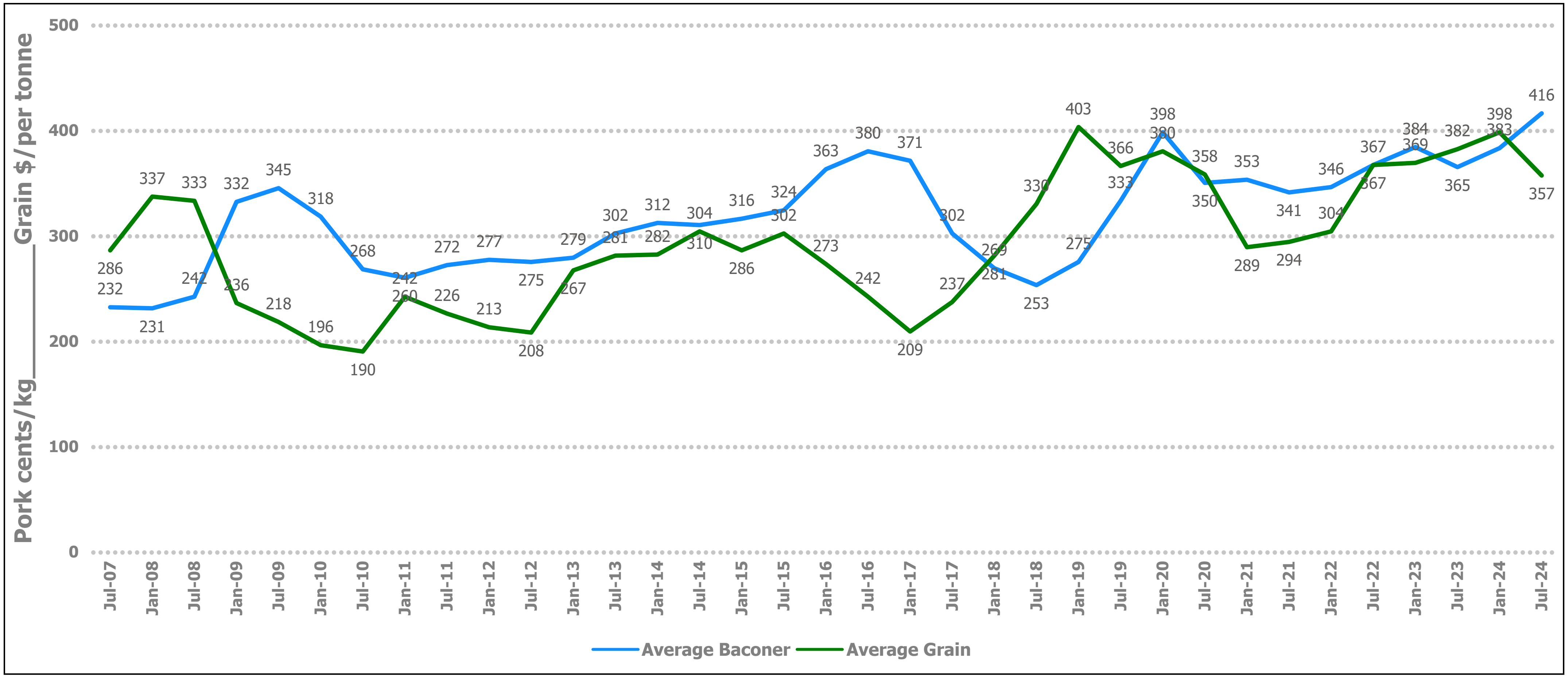
Barley demand on the export front has remained flat over the past week, with demand from the local end users still the focus for many sellers with unsold stock. However, this has slowed somewhat with the southern graziers receiving some rain over the past week, though it is not enough to put a dramatic dint in demand at this stage, with most unlikely to see any significant growth until the days get longer and warmer before cutting back feeding rates.

Sorghum

QLD

Sorghum markets appear to be forging a bottom at levels $10-15/t lower than last week. Local end users look to be covered through September and into early October. All track and delivered bids were easing with very little buying interest and low grower selling interest at these levels. Trade continues to await any news of the China re-entering the Aussie market.

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	375	370	-5	390	390	0	360	354	-6	347	345	-2
Feed Barley	377	372	-5	363	363	0	345	365	20	320	325	5
Sorghum	340	330	-10	354	350	-4	313	317	4	370	322	-48
Soy meal	768	778	10	768	778	10	788	798	10	768	778	10
Canola meal	610	615	5	615	620	5	550	555	5	550	555	5
Cotton seed	615	617	2	615	617	2	585	587	2	575	577	2

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	338	335	-3	340	335	-5	340	345	5	335	340	5
Feed Barley	310	305	-5	308	305	-3	325	325	0	315	320	5
Soy meal	803	813	10	798	808	10	798	808	10	788	798	10
Canola meal	550	555	5	575	580	5	560	565	5	575	580	5
Triticale	380	380	0	405	400	-5	405	400	-5	405	400	-5

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	355	355	0	370	370	0	361	355	-6
Feed Barley	330	345	15	305	304	-1	321	325	4
Soy meal	768	778	10	788	798	10	0	0	0
Canola meal	560	565	5	605	610	5	570	575	5
Feed Oats	500	500	0	480	480	0	395	400	5

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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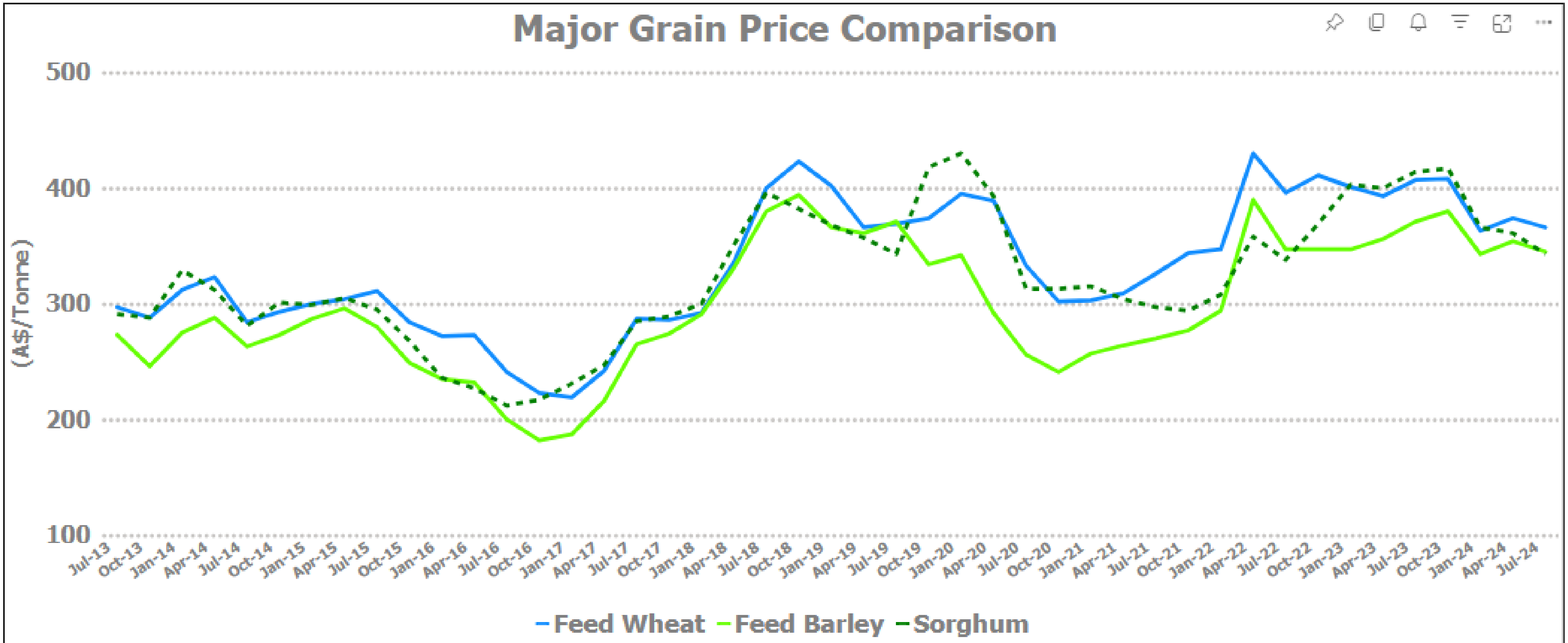

Sorghum National average price is based on QLD and Nth NSW prices only