Eyes & Ears

04 October 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1110

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 04/10/2024

Weight	State	Prime Price (Maximum) Male	Female	Barrows	Total	CH	Average Price Male	Female	Barrows	Total	CH
45kg - 60kg	NSW	515	515	0	515	0	490	490	0	490	0
	VIC	435	435	0	435	4	430	431	0	430	5
	QLD	398	0	0	398	-29	398	405	0	400	-26
	SA	435	435	0	435	10	430	432	0	431	7
	WA	0	431	0	431	6	0	431	0	431	6
	ESB	515	515	0	515	0	434	436	0	439	-4
	NAT	515	515	0	515	0	434	439	0	438	-3
60.1kg - 75kg	NSW	437	447	0	447	2	424	434	0	427	2
	VIC	439	475	0	475	10	422	443	426	432	3
	QLD	437	447	0	447	3	419	433	424	427	-1
	SA	438	475	0	475	10	427	452	425	437	3
	WA	0	0	0	0	0	395	384	0	393	2
	ESB	439	475	0	475	10	419	436	429	430	1
	NAT	439	475	0	475	10	420	433	429	426	1
75.1kg - 85kg	NSW	437	414	0	437	2	419	414	0	418	2
	VIC	439	475	439	475	10	426	435	426	430	3
	QLD	460	460	437	460	0	445	446	424	445	2
	SA	438	475	438	475	10	426	448	425	436	3
	WA	428	428	0	428	0	403	393	0	400	23
	ESB	460	475	439	475	10	425	431	429	433	3
	NAT	460	475	439	475	10	426	430	429	429	5
85.1kg and above	NSW	0	0	0	0	0	414	424	0	417	2
	VIC	429	439	0	439	3	401	413	416	408	1
	QLD	450	450	427	450	0	410	421	414	415	8
	SA	428	438	0	438	0	391	394	415	393	-18
	WA	428	428	0	428	0	395	406	0	399	-7
	ESB	450	450	427	450	0	401	409	419	409	-1
	NAT	450	450	427	450	0	403	413	419	407	-3

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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	493	465	493	5	500	483	433	462	4
	VIC	0	493	465	493	5	0	480	433	457	5
	QLD	0	566	0	566	15	0	566	0	566	15
	SA	0	435	0	435	10	430	430	0	430	10
	WA	0	431	0	431	6	0	431	0	431	6
	ESB	0	566	465	566	15	466	487	433	483	9
	NAT	0	566	465	566	15	466	485	433	477	9
60.1kg - 75kg	NSW	0	493	468	493	5	485	474	459	468	4
	VIC	0	493	468	493	5	0	472	459	466	5
	QLD	460	500	0	500	0	450	392	0	395	-40
	SA	435	475	455	475	10	416	430	454	424	1
	WA	0	0	0	0	0	395	384	0	393	2
	ESB	460	500	468	500	0	451	435	462	435	-9
	NAT	460	500	468	500	0	439	432	462	430	-8
75.1kg - 85kg	NSW	440	493	468	493	5	423	440	432	434	1
	VIC	430	493	468	493	5	430	459	445	447	6
	QLD	460	475	375	475	0	432	471	370	432	-6
	SA	455	475	455	475	10	422	442	453	437	3
	WA	428	428	0	428	0	403	393	0	400	23
	ESB	460	493	468	493	5	422	448	418	436	0
	NAT	460	493	468	493	5	424	445	418	432	3
85.1kg and above	NSW	440	482	463	482	5	435	432	418	433	-2
	VIC	450	482	463	482	5	437	445	432	438	0
	QLD	475	0	0	475	0	475	0	0	475	0
	SA	455	465	0	465	3	452	463	0	457	4
	WA	428	428	0	428	0	395	406	0	399	-7
	ESB	475	482	463	482	5	447	451	423	452	0
	NAT	475	482	463	482	5	444	440	423	446	0

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 04/10/2024

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	197	-3
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	265	0
WA	0	0	197	-3
ESB	0	0	247	0
NAT	0	0	241	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)	N/A	308	308	N/A	589	589	N/A	90

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

04/10/2024 **CARCASS** **BROKEN SALES**

.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	693	633	530	623	1160	1042	500	1497
LW	688	630	523	617	1135	1034	498	1472
MAT	666	614	489	598	1087	992	491	1371

04/10/2024 **CARTON SALES**

.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1118	812	1078	1168	1113	762	1085	738
LW	1107	812	1070	1148	1113	758	1067	738
MAT	1096	787	1084	1090	1071	738	983	729

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

To the point:

- A Russian government report has stated that the national harvest is now at 93 per cent complete, sitting at just under 84 million tonnes. However, the poor seasonal conditions have continued to take a toll, with the average yield dropping again this week to 3.01 tonnes per ha, well below the 3.37 tonnes per ha in the previous season.
- Australian Crop Forecasters (ACF) shipping stem report is showing a slow start to the 2024/25 export marketing year. Just 203 thousand tonnes of grain shipped in the opening week of October. Shipping stem data currently showing that 1.16 million tonnes of grain are scheduled to be shipped during October, 21 per cent below the five-year average. Low ending stocks, a later start to harvest and exporters having challenges connecting with customers all contributing to the slow start.

Key Market Indicators

09/10/24	CBOT Wheat Dec 24		AUD/USD	ICE Canola Nov 24		AUD/CAD	Matif Canola Nov 24		AUD/EUR
This week	324	595	67.48	669	617	92.12	788	485	61.48
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	320	599	68.84	658	611	92.86	768	478	62.19
Change	+ 4	- 4	- 1.36	+ 11	+ 6	- 0.74	+ 20	+ 7	- 0.71

<u>International and National news</u>

Ukraine's Ministry of Agrarian policy announced this week that winter grain sowing has accelerated by over 20 per cent this week, sitting at 55 per cent complete or 2.87 million hectares. This is five per cent higher than the previous season. Winter wheat specifically lifted 21 per cent to 955,500 ha, which is 59 per cent complete.

A Russian government report has stated that the national harvest is now at 93 per cent complete, sitting at just under 84 million tonnes. However, the poor seasonal conditions have continued to take a toll, with the average yield dropping again this week to 3.01 tonnes per ha, well below the 3.37 tonnes per ha in the previous season.

USDA data has shown throughout the last week that US weekly export inspections have been below analysts' expectations, sitting 34 per cent lower week-on-week at 363,460 tonnes, which is expected to impact global and Australian prices should it continue to decline. Whilst there was decline, overall inspections are still considerably higher than a year ago. South Korea, Japan and Mexico were the three top destinations.

Local feed prices appear to have recorded a moderate decline throughout the past week, with weakness from global markets spilling over into Aussie market. This is following a better than forecast US crop boosting global supply and pushing prices downwards.

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Wheat

QLD/Nth NSW

Local wheat markets were relatively quiet as early crops start to come off across Central QLD and the South-West. Yields and quality are mixed ranging from ASW to APH1 with yields upwards of 3-4.5t/ha across the Border and South-West. Harvest progression is now expected to increase across Western Downs following the weekend. Growers remain slow to come to market except where storage is limited. Prices remain not attractive for most growers at current levels. Consumer demand remains low with most reportedly covered into end October.

Sth NSW/VIC/SA

Wheat markets are mostly steady on last week with continued stable activity in the nearby market and very little forward business being conducted by growers. In the spot/nearby market there appears to be a good balance between buyers and sellers without either dominating or pushing the market, despite many grower sellers not engaging with the market. Those sellers that are looking to move grain are supplying sufficient tonnages to satisfy the buyers it appears.

Barley

Sth QLD/Nth NSW

Barley markets have been moving in-line with wheat for the past week. Yields and quality are improving with harvested tonnes expected to remain on – farm and overflow into depots at current values. Feed users are not rushing to market with plentiful availability expected as harvest across QLD and northern NSW ramps up into end October. Prompt pricing remains at a $25/t discount to January basis Delivered Downs.

Sth NSW/VIC

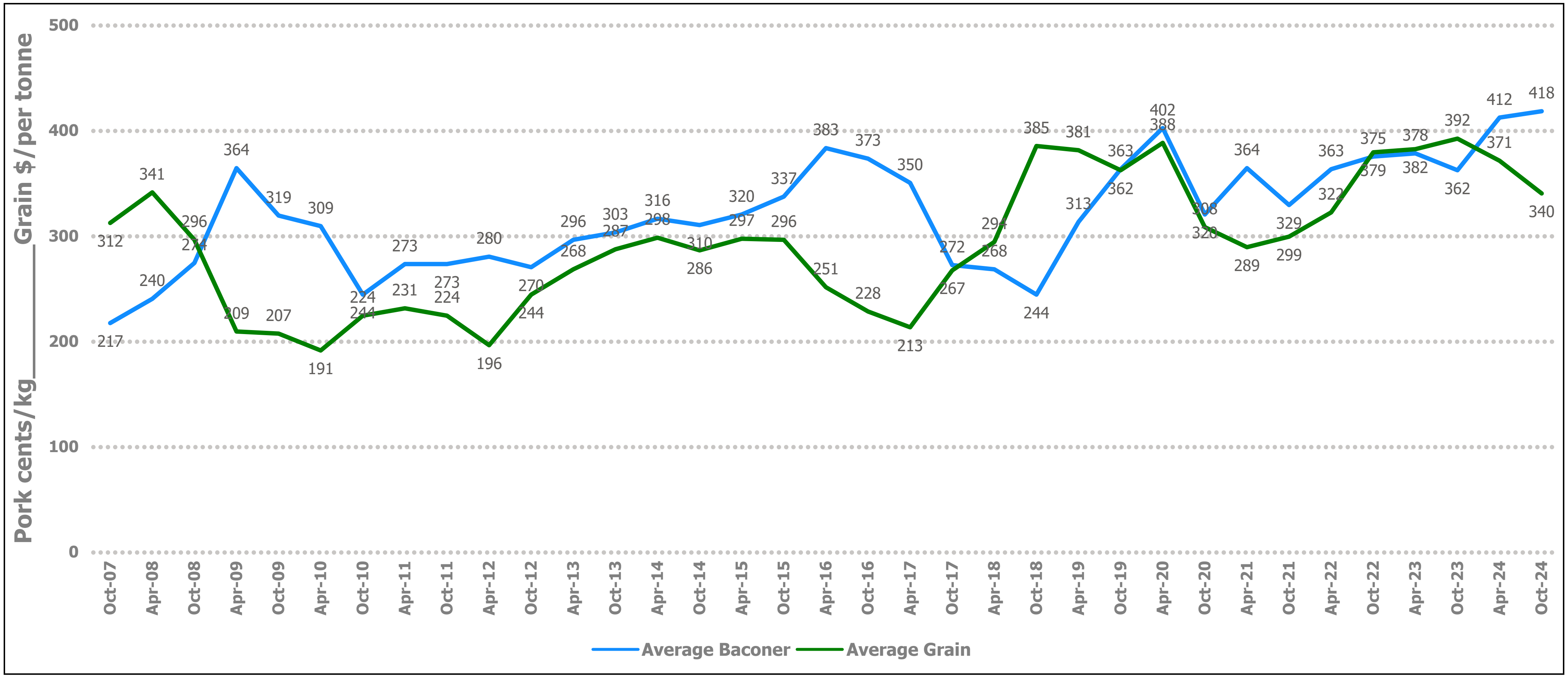
Barley markets are also mostly unchanged on last week not only on price but also activity and sentiment. Exporters continue to be mostly quiet whilst domestic end users are bidding but continue to have lower inclusion levels of barley in the ration. The wheat/barley spread has remained under pressure in the last couple of months, so expect to see barley usage picking up a bit in the rations.

Sorghum

QLD

Sorghum markets were very dull and thinly traded as the old crop winds up and very little interest in forward selling new crop until we progress further. As we said last week, some September sorghum has been planted (and will need some follow up rain shortly) but the majority of growers are awaiting a rain event to come through to get the new crop planted.

Average Baconer vs Feed Grain Prices (Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

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Weekly Grain Table (Source: ProFarmer)

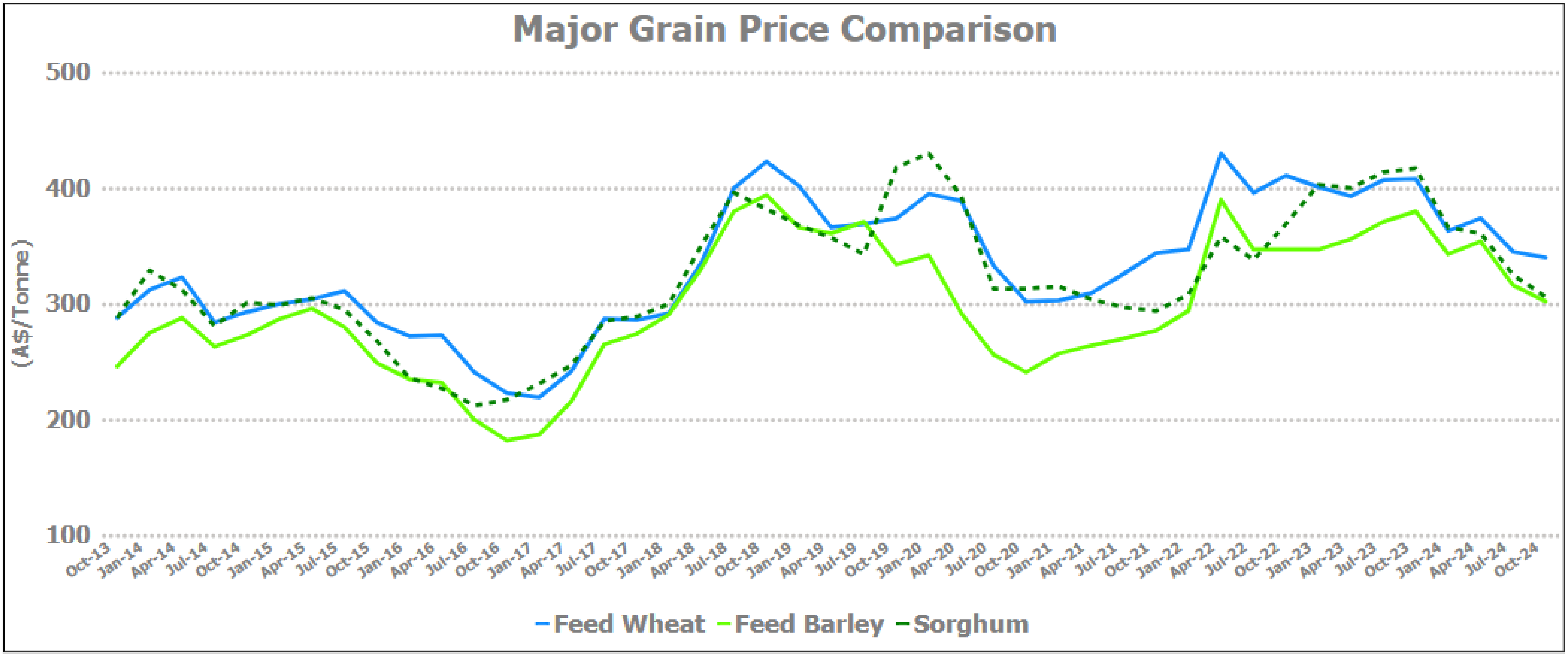
Delivered	Darling Downs			Brisbane			Northern NSW			Newcastle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	335	330	-5	360	360	0	320	320	0	310	350	40
Feed Barley	308	307	-1	286	287	1	260	270	10	275	280	5
Sorghum	327	325	-2	340	340	0	255	300	45	260	305	45
Soy meal	778	778	0	778	778	0	798	798	0	778	778	0
Canola meal	595	595	0	600	600	0	535	535	0	535	535	0
Cotton seed	460	460	0	460	460	0	430	430	0	420	420	0

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	295	300	5	320	322	2	335	335	0	332	332	0
Feed Barley	267	275	8	290	291	1	310	315	5	330	330	0
Soy meal	813	813	0	808	808	0	808	808	0	798	798	0
Canola meal	535	535	0	560	560	0	545	545	0	560	560	0
Triticale	400	400	0	420	420	0	420	420	0	420	420	0

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	355	355	0	375	375	0	307	325	18
Feed Barley	350	350	0	315	310	-5	315	320	5
Soy meal	778	778	0	798	798	0	0	0	0
Canola meal	545	545	0	590	590	0	555	555	0
Feed Oats	450	450	0	410	410	0	345	331	-14

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