Eyes & Ears

24 November 2023

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1067

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 24/11/2023

Weight	PRIME PRICE (Maximum)						AVERAGE PRICE				
	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	395	395	0	395	0	390	390	0	390	0
	QLD	430	430	0	430	0	398	401	0	400	0
	SA	395	395	0	395	0	390	390	0	390	0
	WA	0	410	0	410	-1	0	410	0	410	-1
	ESB	515	515	0	515	0	416	417	0	421	0
	NAT	515	515	0	515	0	416	420	0	420	0
60.1kg - 75kg	NSW	395	405	0	405	0	383	393	0	386	0
	VIC	400	435	0	435	0	390	411	388	399	0
	QLD	405	415	0	415	0	394	402	393	398	0
	SA	400	435	0	435	0	389	415	388	400	0
	WA	389	389	0	389	0	387	384	0	386	1
	ESB	405	435	0	435	0	385	400	394	395	0
	NAT	405	435	0	435	0	389	402	394	394	0
75.1kg - 85kg	NSW	395	395	0	395	0	385	394	0	387	0
	VIC	400	435	400	435	0	387	394	388	391	0
	QLD	410	415	405	415	0	390	394	393	392	0
	SA	400	435	400	435	0	389	416	388	401	0
	WA	389	389	0	389	0	369	358	0	366	5
	ESB	410	435	405	435	0	384	396	394	393	0
	NAT	410	435	405	435	0	386	395	394	390	1
85.1kg and above	NSW	0	0	0	0	0	373	383	0	376	0
	VIC	390	400	0	400	0	378	388	378	380	0
	QLD	410	410	395	410	0	385	391	383	388	0
	SA	390	400	0	400	0	378	388	378	382	0
	WA	389	0	0	389	0	366	368	0	367	0
	ESB	410	410	395	410	0	375	384	384	382	0
	NAT	410	410	395	410	0	377	385	384	380	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	445	420	445	0	500	402	390	403	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	435	521	0	521	0	435	470	0	457	2
	SA	0	395	0	395	0	390	390	0	390	0
	WA	0	410	0	410	-1	0	410	0	410	-1
	ESB	435	521	420	521	0	443	421	390	417	0
	NAT	435	521	420	521	0	443	416	390	416	0
60.1kg - 75kg	NSW	0	445	425	445	0	445	432	417	427	0
	VIC	0	0	0	0	0	0	0	0	0	0
	QLD	395	474	390	474	8	390	399	385	398	1
	SA	400	440	425	440	0	399	413	420	406	0
	WA	0	389	0	389	0	387	384	0	386	1
	ESB	400	474	425	474	8	412	415	407	410	0
	NAT	400	474	425	474	8	404	406	407	407	0
75.1kg - 85kg	NSW	420	445	425	445	0	402	408	399	404	-1
	VIC	390	425	415	425	0	390	420	410	408	0
	QLD	431	447	394	447	7	427	433	388	421	8
	SA	420	440	420	440	0	402	417	418	412	0
	WA	389	389	0	389	0	369	358	0	366	3
	ESB	431	447	425	447	2	403	415	399	412	2
	NAT	431	447	425	447	2	402	412	399	406	2
85.1kg and above	NSW	400	440	420	440	0	395	396	380	395	0
	VIC	405	425	415	425	0	394	414	410	409	6
	QLD	426	0	0	426	0	426	0	0	426	0
	SA	415	430	0	430	0	410	425	0	417	0
	WA	389	0	0	389	0	366	368	0	367	0
	ESB	426	440	420	440	0	403	415	391	412	1
	NAT	426	440	420	440	0	403	404	391	407	1

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 24/11/2023

Backfatter Sows (Buyers)	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	Total	CH
NSW	0	0	190	0
VIC	0	0	170	0
QLD	0	0	285	0
SA	0	0	170	0
WA	0	0	196	-4
ESB	0	0	209	0
NAT	0	0	207	-1

Backfatter Sows (Sellers)	PRIME PRICE Maximum		AVERAGE PRICE Average	
State	Total	CH	Total	CH
NSW	0	0	200	0
VIC	0	0	221	0
QLD	0	0	285	1
SA	0	0	275	0
WA	0	0	196	-4
ESB	0	0	248	1
NAT	0	0	242	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
Toowoomba(QLD)	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)*

24/11/2023	CARCASS		BROKEN SALES					
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	648	600	498	593	1075	982	478	1176
LW	648	600	498	593	1075	982	478	1176
MAT	621	573	461	588	1026	908	458	1115

24/11/2023	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1165	778	1082	1028	1005	732	982	724
LW	1165	778	1082	1028	1005	732	978	724
MAT	1079	725	1051	1062	1081	686	925	695

Weekly Grain Comments
(Source: Profarmer)

To the point:

- According to a Russian government report released this week, Russia's wheat harvest has been completed, sitting at 95 million tonnes, the second largest on record. Barley harvest finished at 22 million tonnes and rapeseed at 4.37 million tonnes.
- Viterra's South Australia network has recorded another 688,241 tonnes of grain receivals this week, bringing the overall total to 4.1 million tonnes. The central region of the state continues to be contributing the greatest amount with 267,_746 tonnes this week, however this is almost half of the previous week as rainfall delayed harvest.

Key Market Indicators

29/11/23	CBOT Wheat Mar 24		AUD/USD	ICE Canola Jan 24		AUD/CAD	Matif Canola Feb 24		AUD/EUR
This week	316	572	66.53	784	708	90.25	736	446	60.52
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	327	583	65.54	803	721	89.81	733	440	60.07
Change	- 11	- 11	+ 0.99	- 19	- 14	+ 0.44	+ 3	+ 5	+ 0.45

International and National

The EU's freight market is set to undergo regulation changes with the European Union's Emissions Trading Scheme implemented from January 2024, this will see any ship with over 5000 tonnes emitting CO_2 to be taxed. With the introduction of this policy, transportation costs are set to rise, and the industry is forecast to have paid over $13-16 billion dollars by late 2026.

According to a Russian government report released this week, Russia's wheat harvest has been completed, sitting at 95 million tonnes, the second largest on record. Barley harvest finished at 22 million tonnes and rapeseed at 4.37 million tonnes.

Winter sowing throughout Ukraine has reached 94 per cent at the time of writing, with wheat at 4.16 million hectares, up from 3.8 million hectares this time last year. However, it is still 40 per cent below the amount pre-conflict with Russia.

Viterra's South Australia network has recorded another 688,241 tonnes of grain receivals this week, bringing the overall total to 4.1 million tonnes. The central region of the state continues to be contributing the greatest amount with 267,746 tonnes this week; however this is almost half of the previous week as rainfall delayed harvest.

Australian Crop Forecasters released their Supply and Demand report this week which shows forecast wheat and barley exports for the 2023/24 season at 17.5 million tonnes and 6.8 million tonnes respectively. Barley exports to China were raised a 700 thousand tonnes from their previous report to 4 million tonnes. This was on the back of shipping stem data showing barley exports to China for October and November have already surpassed one million tonnes.

Wheat

QLD/Nth NSW

Northern wheat markets eased through the week with local market delivered bids extended past Dec/Jan and into Feb/March. Traded volumes are low with harvest now over and grain in on farm storages and depots. Growers not participating currently are expected to hold off selling until the new year. End users remain covered for the near future with little enthusiasm in the market.

Sth NSW/VIC/SA

The wheat market in southern NSW has fallen over the past week. Bids are $8-$10/t lower across all grades. Harvest selling pressure seemed to be the main factor in the weaker market, with buyers reluctant to keep buying the volumes they had been and as a result dropping their bids to slow the selling. A weaker overseas wheat market and sharply higher A$ is also a negative influence on our prices. The price difference between grades has remained stable.

Barley

Sth QLD/Nth NSW

Barley markets were down slightly over the week but are finding late support as grower selling pulls back for feed grades. Harvest pressure is still a contributing factor to price movements for the time being. Market conditions remain similar to wheat.

Sth NSW/VIC

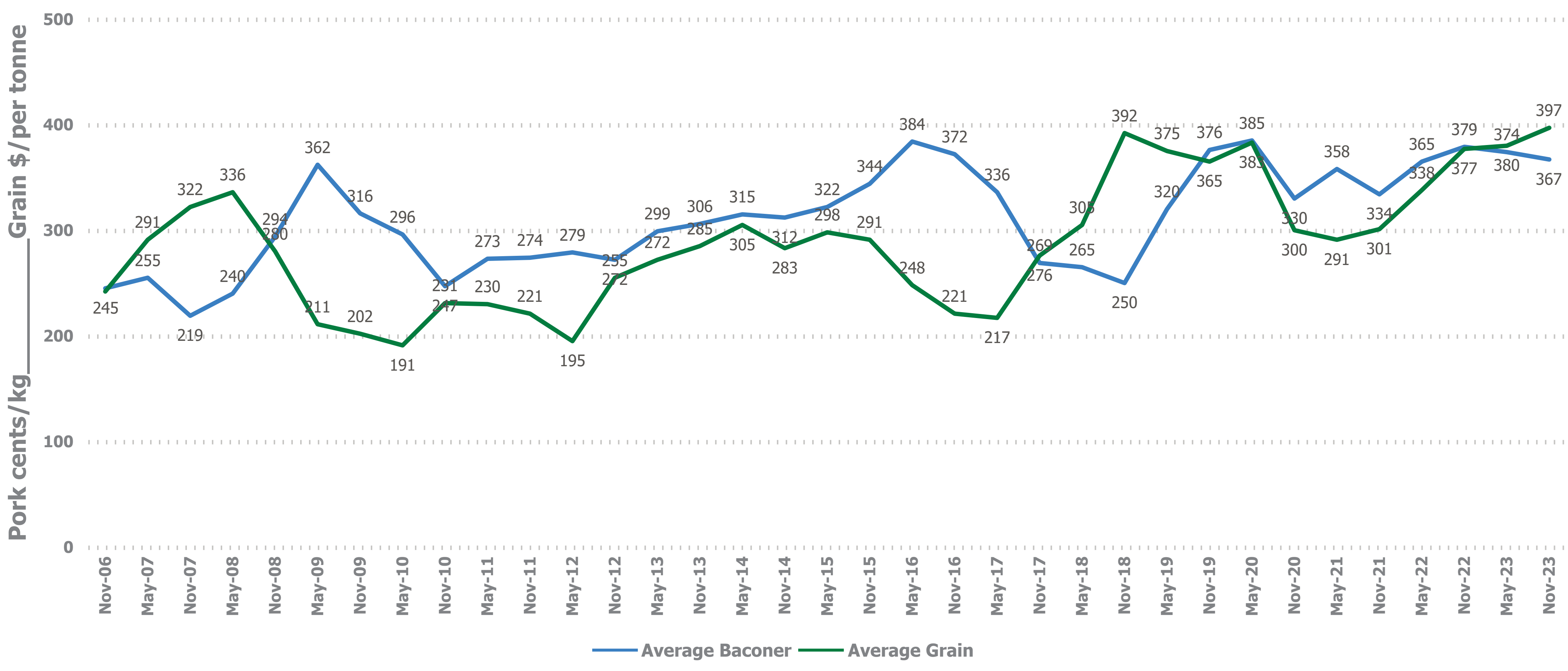
Barley values are steady to slightly higher this week despite a firmer AUD which is a good sign of market support and a result of slow to moderate harvest selling. The barley harvest has been stop/start and with a high percentage of the crop still going malt (estimated 60-70%) which has simultaneously supported the BAR1 leg whilst pressuring malt prices and spreads.

Sorghum

QLD

Old crop sorghum bids are diminishing as focus is now moving towards 23/24 M/A/M crop. The forecast rain has persisted, and some reasonable sorghum planting rains have been received, particularly across Border, West & Southwest areas. Central Qld is accumulating some reasonable totals as we go to press. Planting expected to increase across broader Qld areas when current weather system passes, and the country dries out.

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	447	440	-7	455	450	-5	378	378	0	450	450	0
Feed Barley	435	435	0	426	423	-3	405	398	-7	400	390	-10
Sorghum	435	420	-15	440	440	0	382	386	4	386	387	1
Soy meal	1020	1006	-14	1020	1006	-14	1040	1026	-14	1020	1006	-14
Canola meal	670	665	-5	675	670	-5	610	605	-5	610	605	-5
Cotton seed	690	670	-20	690	670	-20	660	640	-20	650	630	-20

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	380	385	5	408	400	-8	375	370	-5	405	410	5
Feed Barley	350	345	-5	330	345	15	345	345	0	340	344	4
Soy meal	1055	1041	-14	1050	1036	-14	1050	1036	-14	1040	1026	-14
Canola meal	555	545	-10	580	570	-10	565	555	-10	580	570	-10
Triticale	360	355	-5	395	390	-5	395	390	-5	395	390	-5

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	389	388	-1	385	385	0	398	395	-3
Feed Barley	360	362	2	331	330	-1	362	355	-7
Soy meal	1020	1006	-14	1040	1026	-14	0	0	0
Canola meal	565	555	-10	610	600	-10	575	565	-10
Feed Oats	360	360	0	370	370	0	380	410	30

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