Eyes & Ears

02 February 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1075

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 02/02/2024

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	420	420	0	420	0	415	415	0	415	0
	QLD	470	470	0	470	0	428	430	0	429	0
	SA	420	420	0	420	0	415	415	0	415	0
	WA	0	407	0	407	2	523	407	0	409	2
	ESB	515	515	0	515	0	435	436	0	440	0
	NAT	515	515	0	515	0	450	437	0	437	1
60.1kg - 75kg	State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
	NSW	421	431	0	431	0	408	418	0	411	0
	VIC	428	460	0	460	0	413	436	415	422	1
	QLD	434	444	0	444	0	421	429	421	426	0
	SA	428	460	0	460	0	415	441	415	426	0
	WA	403	403	0	403	0	400	400	0	400	3
	ESB	434	460	0	460	0	410	426	422	421	0
	NAT	434	460	0	460	0	413	427	422	419	1
75.1kg - 85kg	State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
	NSW	421	406	0	421	0	406	406	0	406	0
	VIC	428	460	428	460	0	404	414	415	409	1
	QLD	440	444	434	444	0	423	425	421	424	0
	SA	428	460	428	460	0	415	442	415	427	0
	WA	403	403	0	403	0	368	373	0	370	1
	ESB	440	460	434	460	0	409	418	422	417	0
	NAT	440	460	434	460	0	407	416	422	412	1
85.1kg and above	State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
	NSW	0	0	0	0	0	399	408	0	401	0
	VIC	418	428	0	428	3	405	415	405	407	2
	QLD	440	440	424	440	0	411	418	411	414	0
	SA	418	428	0	428	0	405	415	405	409	0
	WA	403	0	0	403	0	382	378	0	381	7
	ESB	440	440	424	440	0	401	410	411	408	0
	NAT	440	440	424	440	0	402	410	411	405	1

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45kg - 60kg

	PRIME PRICE (Maximum)					AVERAGE PRICE				
State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	468	438	468	5	500	423	408	422	2
VIC	0	0	0	0	0	0	0	0	0	0
QLD	0	534	0	534	0	520	534	0	533	0
SA	0	420	0	420	0	415	415	0	415	0
WA	0	407	0	407	2	523	407	0	409	2
ESB	0	534	438	534	0	480	458	408	458	1
NAT	0	534	438	534	0	481	447	408	451	0

60.1kg - 75kg

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	0	468	443	468	5	485	458	435	450	2
VIC	0	0	0	0	0	0	0	0	0	0
QLD	430	485	0	485	0	425	424	0	424	0
SA	420	460	440	460	0	410	424	438	418	0
WA	403	403	0	403	0	400	400	0	400	3
ESB	430	485	443	485	0	441	436	436	431	1
NAT	430	485	443	485	0	431	426	436	427	1

75.1kg - 85kg

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	440	468	443	468	5	417	434	427	429	1
VIC	410	445	435	445	0	410	440	430	428	7
QLD	448	465	420	465	0	445	459	415	444	0
SA	440	460	440	460	0	412	428	437	424	0
WA	403	403	0	403	0	368	373	0	370	-1
ESB	448	468	443	468	3	418	436	422	432	2
NAT	448	468	443	468	3	416	432	422	425	2

85.1kg and above

State	Male	Female	Barrows	Total	CH	Male	Female	Barrows	Total	CH
NSW	430	463	438	463	5	423	428	398	424	0
VIC	425	445	435	445	0	414	434	430	429	0
QLD	465	0	0	465	0	465	0	0	465	0
SA	440	450	0	450	0	435	443	0	439	0
WA	403	0	0	403	0	382	378	0	381	7
ESB	465	463	438	465	0	432	439	410	441	0
NAT	465	463	438	465	0	430	426	410	434	1

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 02/02/2024

	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	194	-4
ESB	0	0	206	0
NAT	0	0	204	-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	0
SA	0	0	285	0
WA	0	0	194	-4
ESB	0	0	250	0
NAT	0	0	244	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)*

02/02/2024	CARCASS		BROKEN SALES					
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	675	627	478	597	1057	1004	555	1424
LW	675	627	478	597	1057	1004	555	1408
MAT	627	578	463	587	1037	924	467	1132

02/02/2024	CARTON SALES							
.	US Ribs	Boneless legs	Fillet	Boneless Middles -1	Boneless Middles -2	Boneless Shoulders	Pork Neck	Trim - 90CL
TW	1157	814	1127	1033	1033	750	1022	734
LW	1145	814	1127	1033	1033	750	1022	734
MAT	1070	732	1060	1045	1027	695	927	700

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

To the point:

- Current forecasts for the release of the latest WASDE report are for the United States 2023/24 wheat ending stocks to be 17.58 million mt, down from 17.64 million tonnes, however global ending stocks are expected to increase to 260.2 million tonnes, up from 260 million tonnes.
- Australian Crop Forecasters (ACF) most recent shipping stem report shows that combined wheat, barley and canola exports have been running above the 5-year average for the first four months of the marketing year. That trend is set to continue into February with the forward stem currently showing 3.82 million tonnes scheduled to be shipped versus 2.86 million tonnes for the five-year average.

Key Market Indicators

07/02/24	CBOT Wheat Mar 24		AUD/USD	ICE Canola Mar 24		AUD/CAD	Matif Canola May 24		AUD/EUR
This week	335	595	65.17	675	594	87.89	695	421	60.63
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	337	606	66.06	693	614	88.51	697	424	60.90
Change	- 1	- 11	- 0.88	- 18	- 20	- 0.61	- 2	- 3	- 0.27

<u>International and National news</u>

According to a Russian agricultural ministry report this week, wheat export taxes have been lifted $42.16/mt over the past week and barley pushed up $9.16/mt which is expected to have an impact on global markets in the next week.

Current forecasts for the release of the latest WASDE report are for the United States 2023/24 wheat ending stocks to be 17.58 million mt, down from 17.64 million tonnes, however global ending stocks are expected to increase to 260.2 million tonnes, up from 260 million tonnes.

Ukraine's wheat exports for January were 1.59 million tonnes, over 20 per cent greater when compared to a year ago, however total grain exports from July 1st 2023 till present day are still 11 per cent lower year-to-date.

Australian Crop Forecasters (ACF) most recent shipping stem report shows that combined wheat, barley and canola exports have been running above the 5-year average for the first four months of the marketing year. That trend is set to continue into February with the forward stem currently showing 3.82 million tonnes scheduled to be shipped versus 2.86 million tonnes for the five-year average.

Local wheat prices across all states have remained relatively flat throughout the past week with stability in offshore markets and marginal shifts in the Australian Dollar keeping bids mostly stable.

Wheat

QLD/Nth NSW

Qld wheat markets continue to ease and were softer once again this week. End users/feedlots are remaining out of the picture in seemingly comfortable positions for the time being. Grower selling interest is present, albeit at low levels however the bulk of growers were reluctant to take on the depressed prices as of yet. Short-term trade demand remains quiet with bids now centered on Mar/April. Recent rains have added significantly to the moisture profile with growers becoming increasingly optimistic around new crop planting intentions although planting is still a couple of months away.

Sth NSW/VIC/SA

This week we are starting to see more movement in the wheat market as fresh sales made post-harvest look to get executed. The inevitability of planned or forced changes due to stock availability and other trade opportunities that emerge means that there is always activity in delivered versus track markets despite most buyers having overall cover. The turn of the trade book to reposition according to views on grade/calendar spreads and even simple arbitrage between track and delivered markets has opened up some reasonable delivered (market entry making) opportunities against what remains a very flat track market.

Barley

Sth QLD/Nth NSW

Barley markets were following wheat and were down for the week across delivered and port bids. Like wheat, domestic buying and selling remains limited with end user interest absent and like wheat demand was now out to the Mar/Apr period.

Sth NSW/VIC

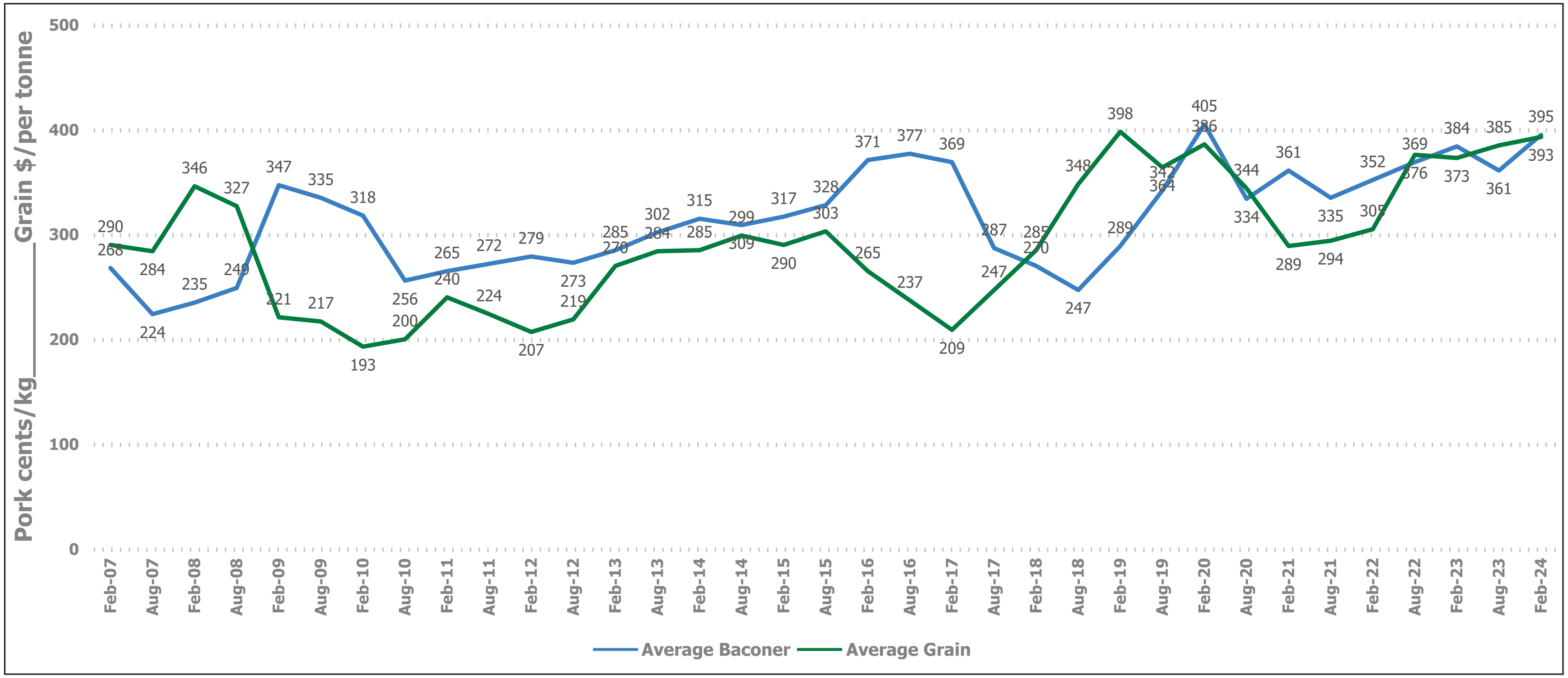
Barley is remaining sideways and all reports across both sides of the market are that volumes trading are slow. Domestic buyers are hand-to-mouth currently and are not finding it too hard to get covered. With livestock prices stronger the margins (spend for gain) for feeding stock are narrowing, which is making it harder for buyers (feedlots) to commit.

Sorghum

QLD

Sorghum values were again softening across QLD markets with rain bolstering the planted hectares and state of the crop. Enough growers have been testing the market for bids to continue the downwards trend. Crop conditions were now looking ok with improved soil moisture profiles and expectations for a reasonable outcome across most growing areas.

Average Baconer vs Feed Grain Prices (Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

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AUSTRALIAN Pork

02 February 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	396	390	-6	415	410	-5	340	335	-5	395	380	-15
Feed Barley	402	390	-12	392	376	-16	370	365	-5	390	385	-5
Sorghum	378	350	-28	395	370	-25	373	355	-18	382	360	-22
Soy meal	824	824	0	824	824	0	844	844	0	824	824	0
Canola meal	605	600	-5	610	605	-5	545	540	-5	545	540	-5
Cotton seed	720	741	21	720	741	21	690	711	21	680	701	21

Delivered	Southern NSW			Port Kembla			Goulburn Valley			Central VIC		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	344	344	0	360	370	10	340	340	0	342	340	-2
Feed Barley	340	340	0	340	325	-15	320	315	-5	340	340	0
Soy meal	859	859	0	854	854	0	854	854	0	844	844	0
Canola meal	515	510	-5	540	535	-5	525	520	-5	540	535	-5
Triticale	350	348	-2	380	378	-2	380	378	-2	380	378	-2

Delivered	Geelong			Adelaide			Freemantle		
.	LW	TW	CH	LW	TW	CH	LW	TW	CH
Feed Wheat	362	360	-2	360	360	0	388	405	17
Feed Barley	340	335	-5	315	306	-9	350	350	0
Soy meal	824	824	0	844	844	0	0	0	0
Canola meal	525	520	-5	570	565	-5	535	530	-5
Feed Oats	400	400	0	410	410	0	440	440	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.

AUSTRALIAN Pork

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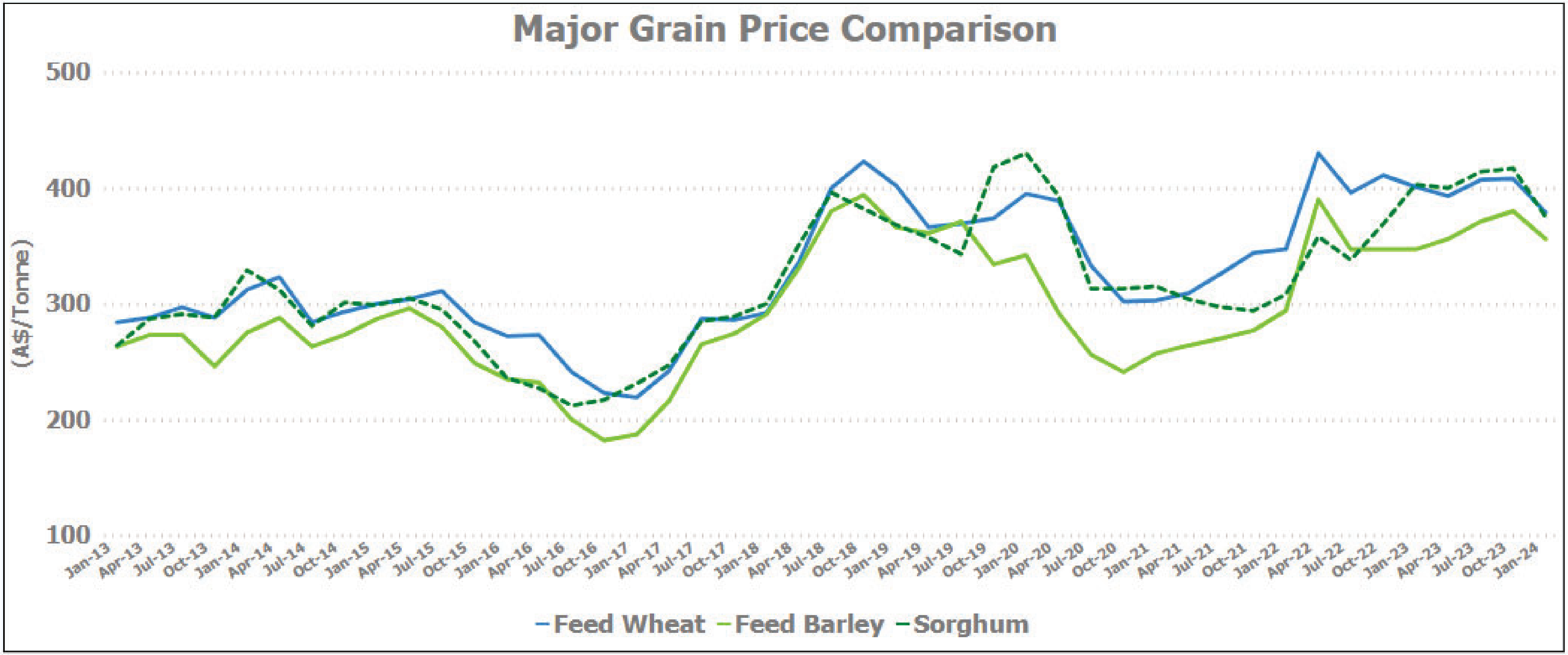
Data Source Pro Farmer
Produced by APL



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