Eyes & Ears

16 February 2024

Market news for the
Australian pork industry

Buyers Data

ISSUE# 1077

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 16/02/2024

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	420	420	0	420	0	415	415	0	415	0
QLD	470	470	0	470	0	430	432	0	431	2
SA	420	420	0	420	0	415	415	0	415	0
WA	0	408	0	408	1	0	408	0	408	4
ESB	515	515	0	515	0	436	437	0	441	1
NAT	515	515	0	515	0	436	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	0
QLD	434	444	0	444	0	422	430	421	427	1
SA	428	460	0	460	0	415	441	415	426	0
WA	403	403	0	403	0	399	397	0	398	5
ESB	434	460	0	460	0	411	426	422	421	0
NAT	434	460	0	460	0	413	426	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	0
QLD	445	445	434	445	1	434	434	421	434	10
SA	428	460	428	460	0	415	442	415	427	0
WA	403	403	0	403	0	377	376	0	377	11
ESB	445	460	434	460	0	412	421	422	420	3
NAT	445	460	434	460	0	411	419	422	415	4

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	0	405	415	405	407	0
QLD	440	440	424	440	0	414	420	411	417	3
SA	418	428	0	428	0	405	415	405	409	0
WA	403	403	0	403	0	385	384	0	385	7
ESB	440	440	424	440	0	402	410	411	409	1
NAT	440	440	424	440	0	403	411	411	406	2

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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	468	438	468	0	500	424	408	423	1
	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	408	0	408	1	0	408	0	408	4
	ESB	0	534	438	534	0	480	459	408	458	0
	NAT	0	534	438	534	0	480	447	408	452	1
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	445	485	0	485	0	440	428	0	429	4
	SA	420	460	440	460	0	410	424	438	418	0
	WA	403	403	0	403	0	399	397	0	398	5
	ESB	445	485	443	485	0	446	437	436	433	2
	NAT	445	485	443	485	0	435	427	436	428	2
75.1kg - 85kg	NSW	440	468	443	468	0	417	433	426	428	0
	VIC	410	445	435	445	0	410	440	430	428	0
	QLD	448	466	423	466	1	447	462	418	447	4
	SA	440	460	440	460	0	415	432	437	427	0
	WA	403	403	0	403	0	377	376	0	377	11
	ESB	448	468	443	468	0	420	438	423	433	1
	NAT	448	468	443	468	0	418	434	423	427	3
85.1kg and above	NSW	430	463	438	463	0	428	428	398	426	2
	VIC	425	445	435	445	0	414	434	430	429	0
	QLD	477	0	0	477	2	477	0	0	477	2
	SA	440	450	0	450	0	435	443	0	439	0
	WA	403	403	0	403	0	385	384	0	385	7
	ESB	477	463	438	477	2	437	439	410	445	2
	NAT	477	463	438	477	2	435	427	410	438	2

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 16/02/2024

	Backfatter Sows (Buyers)			
	PRIME PRICE		AVERAGE PRICE	
	Maximum		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	198	3
ESB	0	0	206	0
NAT	0	0	205	0

	Backfatter Sows (Sellers)			
	PRIME PRICE		AVERAGE PRICE	
	Maximum		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	198	3
ESB	0	0	250	0
NAT	0	0	244	0

ESB (Eastern Seaboard) includes QLD, NSW, VIC & SA states only.

(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

LW - Last Week
TW - This Week
CH - Change from previous week
N/A - No data provided

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

16/02/2024	CARCASS	BROKEN SALES						
.	Pork	Bacon	Legs	Legs Ham Trim	Saddles	Loin	Forequarters	Bellies
TW	675	627	478	597	1057	1004	555	1429
LW	675	627	478	597	1057	1004	555	1429
MAT	629	580	464	586	1038	927	471	1140

16/02/2024	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	740	1005	734
LW	1157	814	1127	1033	1033	744	1022	734
MAT	1068	734	1063	1040	1019	697	927	700

Weekly Grain Comments
(Source: Profarmer)

To the point:

- Australian Crop Forecasters (ACF) Shipping Stem report stated this week that Australian wheat exports doubled this week, with the current season export volume the third highest on record. China has accounted for 35 per cent of Australian grain exports year-to-date and 79 per cent of total barley exports at the present time.
- The Grains Research Development Corporation have announced a three-year $1.9 million investment into the development of heat tolerant wheat genetic trials, with the aim of making the crop produce higher yields under higher temperature conditions.

Key Market Indicators

21/02/24	CBOT Wheat Mar 24		AUD/USD	ICE Canola Mar 24		AUD/CAD	Matif Canola May 24		AUD/EUR
This week	327	583	65.50	660	585	88.58	703	426	60.61
	$A/t	Usc/bu	US c	$A/t	$C/t	CA c	$A/t	€/t	Euro c
Last Week	341	598	64.44	680	596	87.54	706	425	60.22
Change	- 14	- 15	+ 1.06	- 20	- 11	+ 1.04	- 3	+ 1	+ 0.40

International and National news

The European Union’s weekly wheat exports were just over 37,000 mt, this has placed total wheat exports at the present time four per cent lower at 19.9 mt. Barley exports also sit 11 per cent lower for the current marketing year. It is expected that with the European Union export volume decreasing marginally that Australian producers may see increased opportunities in the coming months.

According to a recent report by the Food Corporation of India, wheat storages presently situate at 16.35 mt, down from 17.17 mt this time last year. This has been in response a recent upwards shift in local prices, a 20 per cent increase throughout the past 3 months. The rally of 20 per cent in the past three months for wheat has come on the back of softer than forecast actual wheat production for the 2023/24 season.

The Grains Research Development Corporation have announced a three-year $1.9 million investment into the development of heat tolerant wheat genetic trials, with the aim of making the crop produce higher yields under higher temperature conditions.

Australian Crop Forecasters (ACF) Shipping Stem report stated this week that Australian wheat exports doubled this week, with the current season export volume the third highest on record. China has accounted for 35 per cent of Australian grain exports year-to-date and 79 per cent of total barley exports at the present time.

Russian grain export taxes were reduced throughout the past week, with wheat now at $42.71/mt and barley now $177.10/mt. The softening of taxes on Russian exports is expected to result in an increase in trade on global markets.

Wheat

QLD/Nth NSW

As above, small volumes of old crop wheat are being sold from farm storages to depots to provide sufficient storage ahead of sorghum harvest. Grower selling otherwise remains generally quiet amid the lack of demand with most opting for a wait and see approach for a potential price recovery. Trade demand remains depressed with domestic end users working their way through existing stocks. Seasonal influences have not been conducive to increased demand from the feed sector.

Sth NSW/VIC/SA

Wheat values have continued to ease lower again over the last week in both track and delivered markets, with no positive sentiment anywhere to be found. Buyers that have shown some interest in the market (poking their heads up) and are being hit quickly with selling interest so it is becoming a daily occurrence that bids move lower throughout the day and ends with sellers putting their guns back in the holsters so to speak.

Barley

Sth QLD/Nth NSW

Barley markets are similar to wheat. The odd patchy short into Northern feed markets is supporting feed barley bids which remain in-line with feed wheat. The pullback in feed lot numbers is not supporting forward demand prospects. Like wheat, an increase in export demand is required to support port bids and redirect supply to export markets across Southern Port zones.

Sth NSW/VIC

Barley markets this week have followed a similar position to wheat, drifting lower on the negative sentiment as traders pressure prices in line with wheat based on spreads. Additionally, the past week has seen international prices drift downwards, which has also contributed to the decline in our prices.

Sorghum

QLD

Sorghum markets seem to have formed a nearby low with growers not participating at current levels and trade interest dissipating. Further rain continues to support crop prospects in most regions. Demand side remains absent with China celebrating Lunar New year and limited activity across global feed grain markets.

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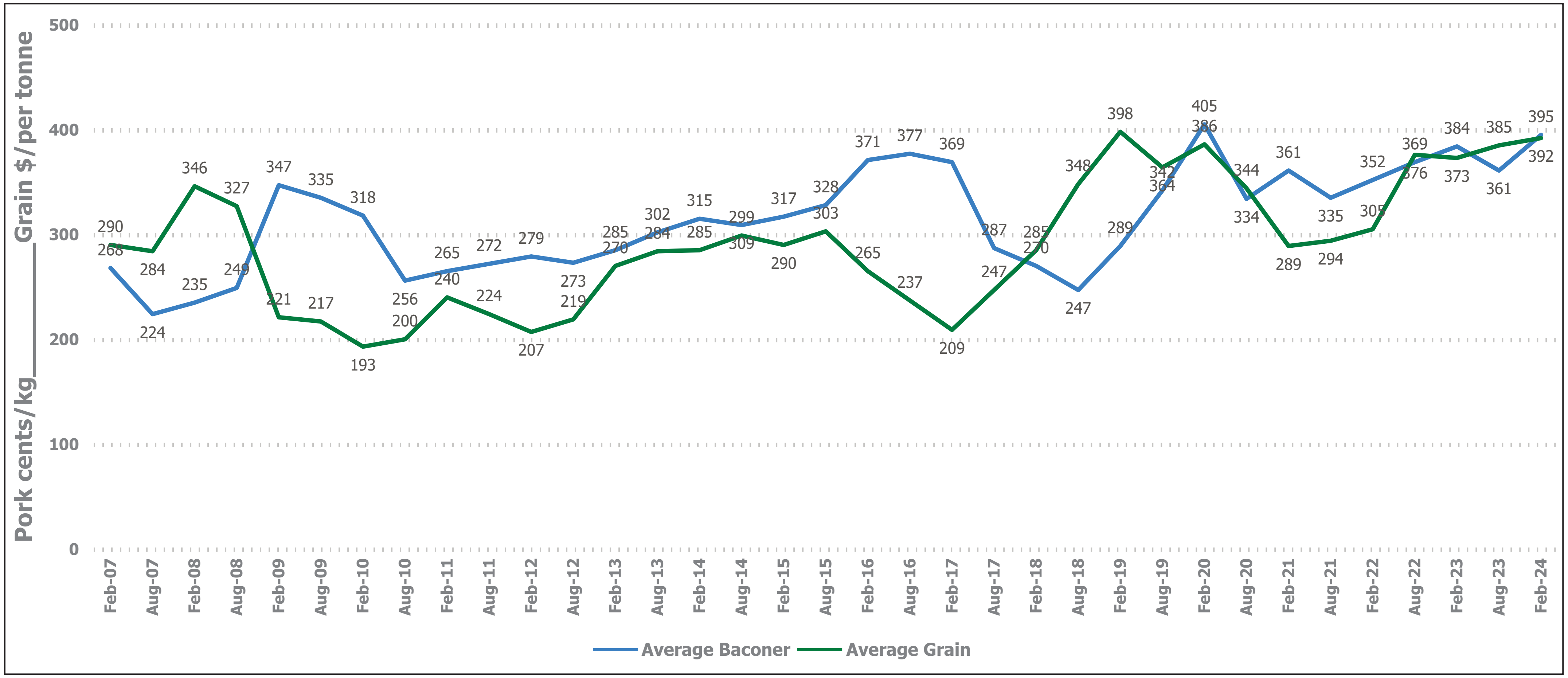
Average Baconer vs Feed Grain Prices (Eastern Seaboard)



Data Source Pro Farmer - Produced by APL

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Weekly Grain Table (Source: ProFarmer)

Delivered	Darling Downs LW	Darling Downs TW	Darling Downs CH	Brisbane LW	Brisbane TW	Brisbane CH	Northern NSW LW	Northern NSW TW	Northern NSW CH	Newcastle LW	Newcastle TW	Newcastle CH
Feed Wheat	375	357	-18	405	388	-17	340	335	-5	370	361	-9
Feed Barley	383	365	-18	371	356	-15	350	345	-5	370	360	-10
Sorghum	350	350	0	370	365	-5	350	355	5	355	360	5
Soy meal	825	800	-25	825	800	-25	845	820	-25	825	800	-25
Canola meal	600	600	0	605	605	0	540	540	0	540	540	0
Cotton seed	751	727	-24	751	727	-24	721	697	-24	711	687	-24

Delivered	Southern NSW LW	Southern NSW TW	Southern NSW CH	Port Kembla LW	Port Kembla TW	Port Kembla CH	Goulburn Valley LW	Goulburn Valley TW	Goulburn Valley CH	Central VIC LW	Central VIC TW	Central VIC CH
Feed Wheat	343	361	18	360	361	1	330	320	-10	335	320	-15
Feed Barley	350	340	-10	320	310	-10	310	305	-5	315	310	-5
Soy meal	860	835	-25	855	830	-25	855	830	-25	845	820	-25
Canola meal	500	500	0	525	525	0	510	510	0	525	525	0
Triticale	348	350	2	378	380	2	378	380	2	378	380	2

Delivered	Geelong LW	Geelong TW	Geelong CH	Adelaide LW	Adelaide TW	Adelaide CH	Freemantle LW	Freemantle TW	Freemantle CH
Feed Wheat	355	340	-15	350	350	0	365	395	30
Feed Barley	335	325	-10	302	295	-7	350	340	-10
Soy meal	825	800	-25	845	820	-25	0	0	0
Canola meal	510	510	0	555	555	0	520	520	0
Feed Oats	400	400	0	410	410	0	440	430	-10

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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16 February 2024

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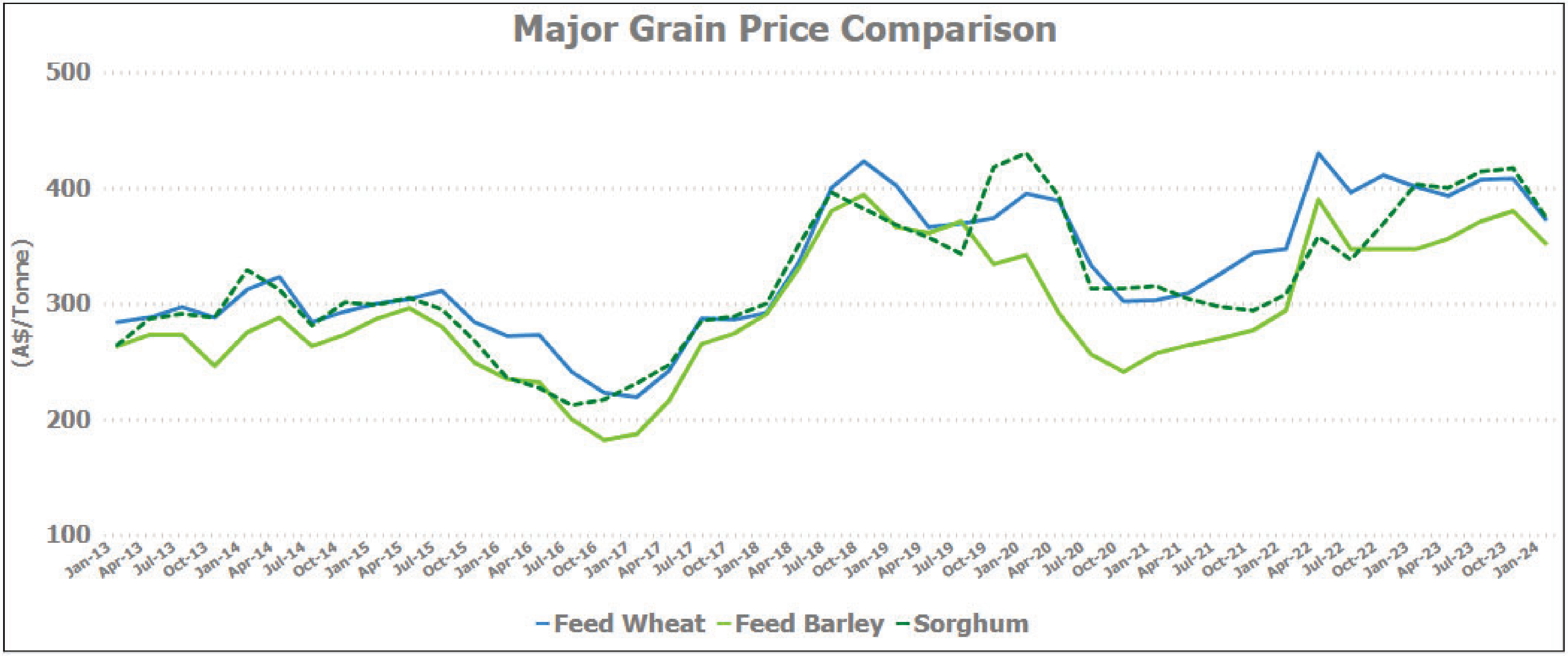
Data Source Pro Farmer
Produced by APL



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