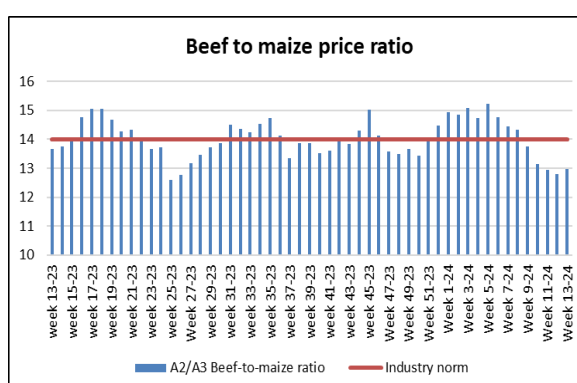
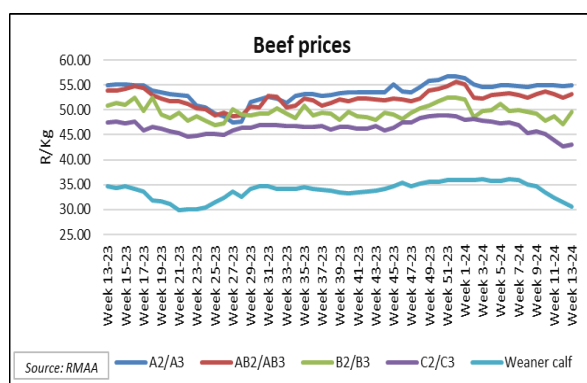




Summary

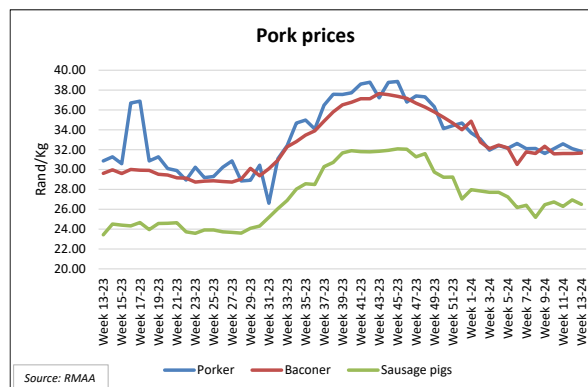
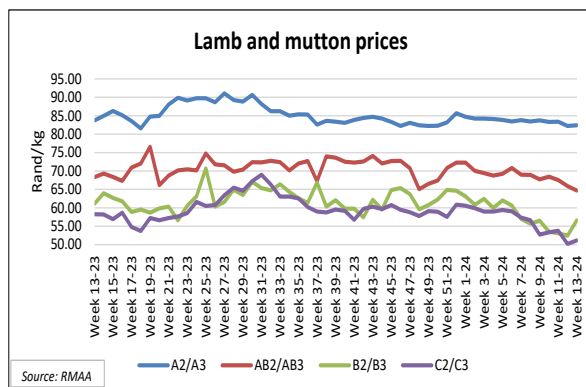
The average weaner calf price is under pressure due to higher availability of weaners on the local market. Typically, the average price of weaners tends to be higher in January and February as there is tighter supply of weaners on the market. Then from March to June, prices tend to moderate due to a surplus of weaner calves on the market. It is usually the period where a higher volume of calves is weaned. In addition, during this period there is lower demand for weaners from feedlots. This is because the calves purchased during this period become market ready when beef prices are usually lower, in winter and early spring. On the other hand, the poultry industry is in talks with government authorities in an attempt to block the issuing of additional chicken import tariff rebates in the second quarter of 2024. During the first quarter of 2024, the International Trade Administration Commission (ITAC) approved import tariff rebates for about 43 000 tons of chicken, based on the anticipation that the country would experience shortages of chicken following the devastating bird flu (avian influenza) outbreak. The South African Poultry Association (SAPA) has since argued that there are no shortages of chicken in the country. The decision was made that SAPA should submit updated data to the government to confirm that there are no chicken shortages.

The beef industry



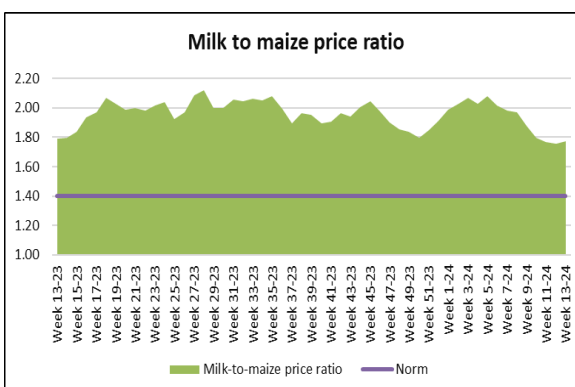
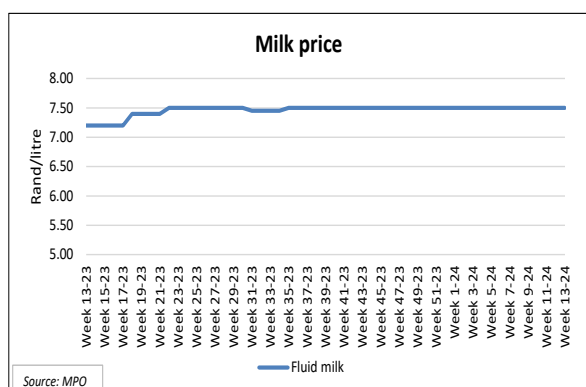
- **Beef prices** were largely bullish week-on-week (w/w).
- The average price of class A2/A3 decreased by 0.4% w/w to R54.95/kg, while the average price of class AB2/AB3 increased by 1.3% w/w to R53.22/kg.
- The average prices of class B2/B3 and C2/C3 increased w/w by 5.1% and 0.7% to R49.59/kg and R43.05/kg, respectively.
- On average, beef prices were 3.3% lower year-on-year (y/y) due to subdued consumer demand.
- The average **weaner price** decreased w/w by 2.9% to R30.62/kg due to a weaker demand for weaners on the local market.
- In the past week, the average **beef-to-maize price ratio** improved by 1.4% to 13 as the average yellow maize price decreased by 1% w/w.

The mutton and pork industries



- **Mutton and lamb prices** were largely bullish w/w.
- The average price of class A2/A3 increased w/w by 0.2% to R82.41/kg, while the average price of class AB2/AB3 decreased w/w by 1.8% to R64.69/kg.
- The average prices of class B2/B3 and C2/C3 increased w/w by 7.9% and 2% to R56.60/kg and R51.16/kg respectively.
- The average mutton and lamb prices were 6.6% lower y/y due to subdued demand.
- The **pork prices** were largely bearish w/w.
- The average price of porkers decreased by 0.9% w/w to R31.81/kg.
- The average price of baconers increased w/w by 0.2% to R31.66/kg, while the average price of sausage decreased w/w by 1.7% to R26.49/kg.
- On average, pork prices were 7.7% higher y/y.

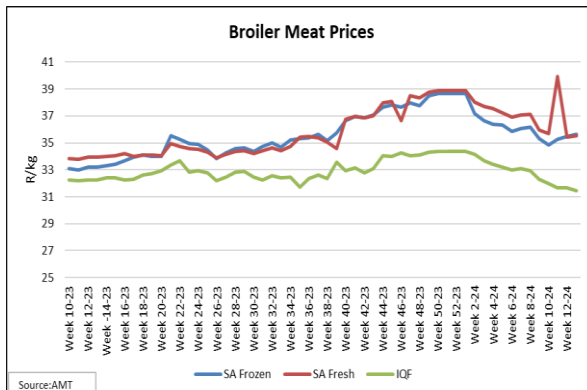
The dairy industry



- The latest average **milk producer price** set by dairy processors is estimated at R7.50/l.
- In the past week, the average **milk-to-maize price ratio** firmed by 1% w/w to 1.77.
- The increase in the milk-to-maize price ratio was due to a 1% w/w decreased in the average yellow maize price.
- The average milk-to-maize price ratio is above its long-term average of 1.4, a level which should continue to support the intensive dairy production industry.

The broiler industry

- **Broiler prices** were largely bullish w/w.
- The average prices of **South African frozen** and **fresh chicken** increased w/w by 0.5% and 0.3% to R35.63/kg and R35.55/kg, respectively.
- The average price of **IQF** chicken decreased by 0.7% to R31.46/kg.
- Average chicken prices were up by 3.3% y/y.
- Chicken prices were supported by high demand over the easter season.



The wool industry

Indicator	SA prices (R/kg)		Change
	Previous	Current	
Clean non-RWS certified wool	151.08	149.11	↓ -1.3%
Clean RWS certified wool	168.74	166.79	↓ -1.2%

- The latest **wool auction** took place on 27 March 2024, with 8 197 bales of wool on offer.
- There was good competition for the merino wools on offer, with 53% of the merino wools on offer certified as sustainable.
- Approximately 93.8% of the wool that was on offer was sold during the auction.
- Compared to the previous auction, the **non-RWS** (Responsible Wool Standard) and the **RWS** decreased by 1.3% and 1.2% to R151.08/kg and R168.74/kg, respectively.
- The next wool auction of 2024 is expected to take place on 10 April 2024.

Mohair industry

Commodity	Rand/kg			Change from previous	Change (y/y)
	Last year	Previous	Current		
Mohair					
Kids	657,54	657,54	670,61	↑ 2,0%	↑ 2,0%
Young goats	419,90	388,12	395,87	↑ 2,0%	↓ -5,7%
Adults:					
- Fine	363,30	359,56	363,09	↑ 1,0%	↓ -1,0%
- Strong	341,92	324,66	327,91	↑ 1,0%	↓ -5,0%

- The third **mohair sale** of the 2024 summer season took place on 19 March 2024, with 159 131kg of mohair on offer.
- The market was bullish compared to the previous sale.
- Approximately 98% of the mohair that was on offer was sold during the sale.
- About 83% of mohair that was offered during the sale was **RMS** (Responsible Mohair Standard) certified.
- Both average prices of **kid** and **young goat** mohair increased by 2% compared to the previous sale. These average prices were 2% higher and 5.7% lower compared to the previous year, respectively.
- Both average prices of **adult fine** and **adult strong** mohair decreased by 1% compared to the previous sale. These average prices were 1% and 5% lower compared to the previous year, respectively.
- The fourth mohair sale of the 2024 summer season is expected to take place on 16 April 2024.

Sources

Agri-Market Trends.

Cape Wools South Africa

Department of Agriculture Land Reform and Rural Development.

Grain South Africa.

Milk Producers Organisation.

Mohair South Africa.

Red Meat Abattoir Association.

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