



**Meat Board  
Of Namibia**

# **MARKET WATCH**

## **Beef & Pork December 2023**

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# BEEF

## Monthly Market Watch



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### November 2023 Review

November experienced an increase in live exports by 58.46% on a month-to-month basis from 10 035 heads exported in October to 15 902 heads exported in November. This is 23.19% more than what was exported during the same month last year. YTD, live exports have increased by 10.22% compared to the same period last year. nVCF Auction prices have increased on a month-to-month basis with the prices of Tollies increasing by 2.67% and heifers declining by 7.58%. sVCF weaner prices have noted a seasonal increase, growing by 11.84% from the previous month's price level of N\$24.24/kg. Abattoir prices have also witnessed slight increases in A and AB grades, but B and C grade prices trended sideways with minimal changes.

#### WEANER AUCTION PRICE

SVCF

N\$27.11/kg

#### NVCF AUCTION PRICES

Tollies - N\$24.95/kg

Heifers -N\$28.52/kg

B2

CARCASS PRICE

N\$60.40/kg

#### WEANER/B2 PRICE RATIO

45%

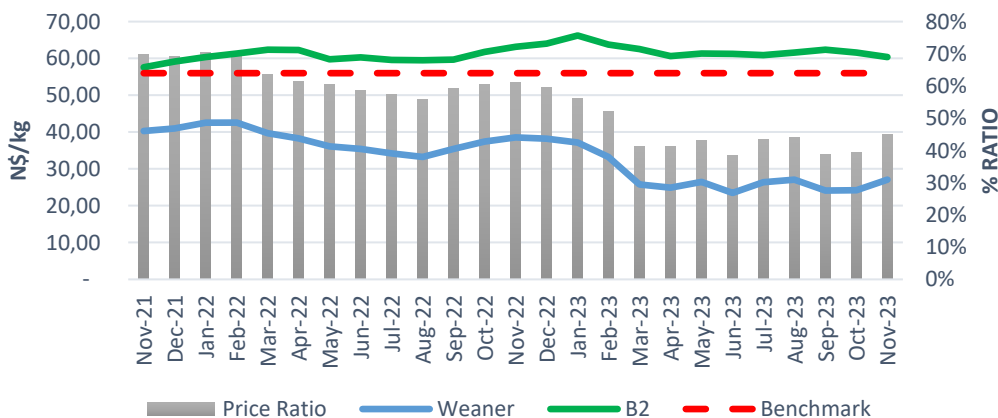
Weaner auction prices have followed a continuous downward trend since January 2023, with prices dropping from the January high of N\$37.12/kg to the lowest price received this year in June N\$23.48/kg. YTD prices are 27.41% lower than they were during the same period last year.

November saw an 11.83% increase in the price of weaners from the October price level of N\$24.24/kg. Slaughter/ weaner prices are expected to trend higher throughout the festive season, and during the first quarter of

sVCF Weaner Auction Price Trends



### WEANER/B2 PRICE RATIO



The Weaner/B2 price ratio increased by 6 percentage points during November 2023. This is 19 percentage points lower than the benchmark ratio of 64%. This improvement is due to an increase in weaner auction prices.

Based on historical trends, the increase in weaner and B2 prices during the next few months is expected to influence the Weaner/B2 price ratio. This increase implies that should this trend be sustained it will be less profitable to grow weaners to slaughter weight, and more profitable to export weaners

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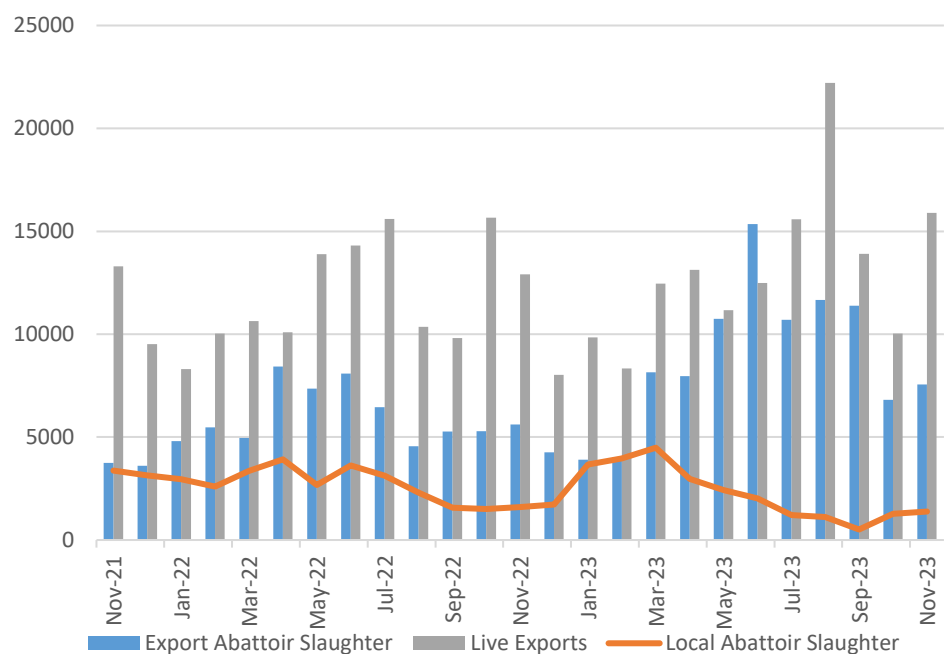
Producer Prices (Excl. Vat) - N\$/kg							Forecast
Month	Nov-22	Aug-23	Sep-23	Oct-23	Nov-23	Δ y/y %	Dec-23
Weaner Auction Price	38.52	27.04	24.11	24.24	27.11	-29.62	31.45
Slaughter Oxen Auction Price	32.59	28.04	29.49	29.28	29.54	-9.35	30.35
Class B2 (NAM)	63.18	61.60	62.40	61.57	60.40	-4.40	60.56
Class B2 (RMAA)	52.15	48.33	47.92	47.63	48.19	-7.59	49.27
All-Grade Carcass Price	60.63	60.91	60.24	61.31	59.99	-1.05	60.52

During the month of November 15 902 cattle were exported, of which 97% were exported to South Africa, 2% were exported to Angola and 1% were exported to Botswana. Majority of live exports were accounted for by weaners.

Export abattoirs experienced a 15.04% increase in the number of cattle slaughtered on a m-o-m basis. The 7 895 heads slaughtered in November 2023 is 40.55% more than what was slaughtered during the same month last year. B&C class abattoirs on the other hand, have slightly increased compared to the previous month, but however is still subject to revision by the time of this publication.

Seasonally, cattle marketing slows down during the festive season, and numbers are expected to slightly decline into the first quarter of 2024.

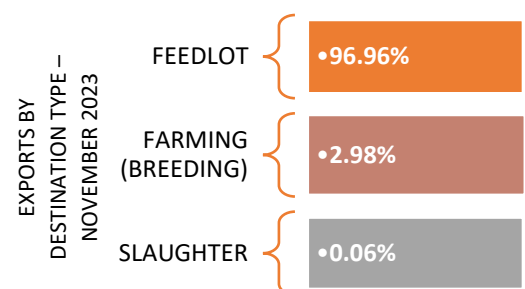
Cattle Marketing Trends (Heads)



Cattle Live Exports vs Yellow Maize Prices



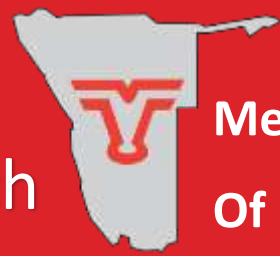
SAFEX Feed prices have consistently remained below N\$5 000/ton for yellow maize since November 2022 and are expected to follow on this trend throughout 2023. Prices, although having slightly declined by 1.34% during November, are expected to slightly increase in December. Demand for maize in the coming months is expected to increase which can support prices. Drier conditions however is expected due to the solar cycle expecting its turning point in 2025.



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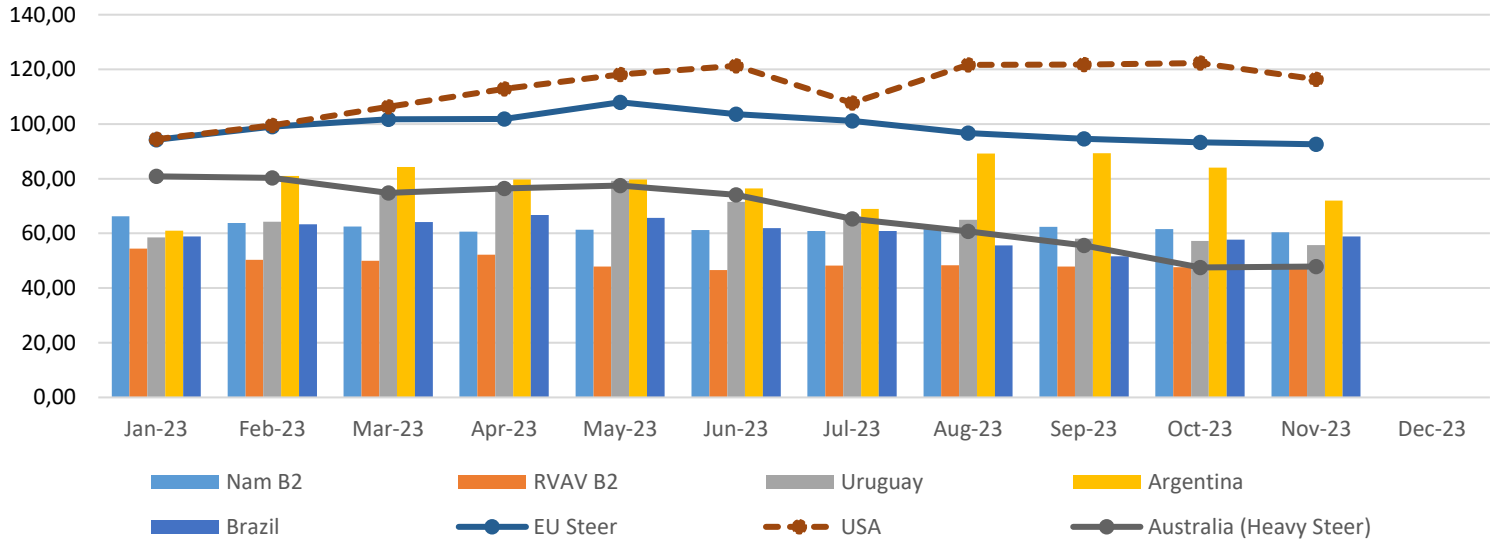


# BEEF Monthly Market Watch



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International Price Comparisons: N\$/kg



US Cattle prices have experienced a slight decline of 4.84% on a month-to-month basis but still remain high due to supply pressures faced caused by ongoing drought and increased consumer demand over the course of the year. The slight decline however is also attributed to weakened demand. According to the USDA, producers continue to liquidate their cattle and changes in weather could lead to a decline in slaughter numbers. They further state that feedlots are recorded to have more heifers than a year ago, which insinuates that producers are still far from herd rebuilding stages.

In South America, Argentinian and Uruguayan prices dropped on a month-to-month basis by 14.44% and 2.52% respectively, whereas Brazilian prices increased by a modest 1.90%. Argentina although having experienced an influx of cattle to the market due to drought-like conditions, have experienced a decline in marketing due to easing weather conditions in winter and spring. The YTD cull rate however is still 11.3% higher than it was a year ago.

Australian prices trended sideways and continue to face pressures due to panic selling which lead to an influx of cattle on the market due to prospects of intensifying El Nino weather conditions.

EU Prices continue on a downward trajectory due to supply increases on the market. This is a seasonal effect where ahead of winter, more cattle are supplied to the market.

South African prices have traded steady around the N\$48.00/kg mark for the past few months, however are notably lower than they were a year ago by 7.60% reflecting the pressure faced by consumers. Prices are expected to increase over the festive season and into Q1 2024; however increasing periods of load shedding and expected dry periods may influence prices to experience downward pressures.

Seasonal Indicators	Dec-23	Jan-24	Feb-24	Mar-24
Livestock Exports	Red	Red	Red	Green
Local Abattoir Slaughter	Red	Red	Red	Green
Export Abattoir Slaughter	Red	Red	Red	Green
NAM B2 Carcass Price	Yellow	Green	Green	Green
Weaner Price	Green	Green	Green	Yellow
Decline	Growth	Steady		

Beef Producer Prices: Beef Market – Namibia (N\$/kg)

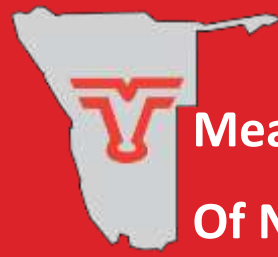
	Nov-23	% Δ m/m	% Δ y/y	Oct-23	Sep-23	Aug-23
Class A	63.32	1.17	-0.76	62.59	62.43	64.68
Class AB	62.67	0.80	-2.25	62.19	63.40	63.57
Class B	61.61	-0.42	-2.13	61.87	62.55	62.68
Class C	60.55	0.51	1.95	60.24	58.74	59.34

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# Pork

## Monthly Market Watch

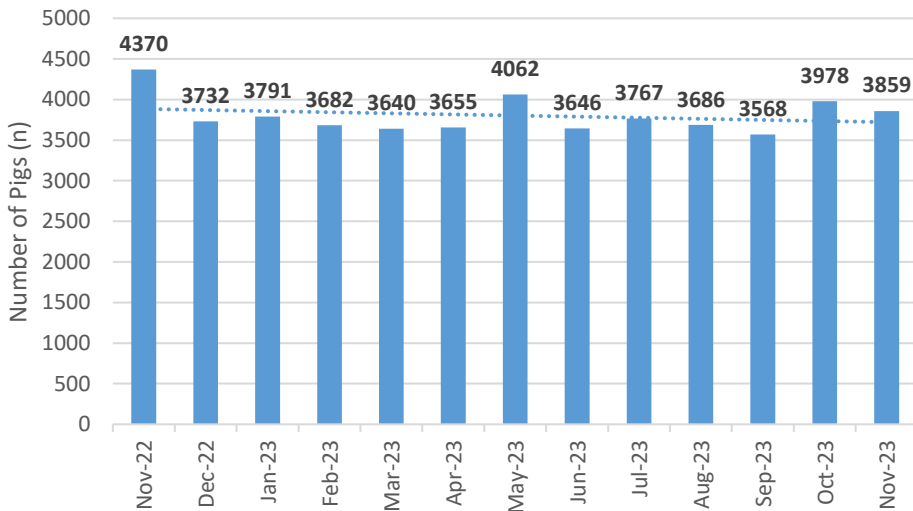


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### November 2023 Review

M-o-M Local pork slaughter recorded a -2.99% decline in the number of pigs slaughtered at B & C- class abattoirs from the October level of 3 987 to 3 859 in November. The Namibian pork ceiling price remains fixed at N\$51.03/kg whereas the South African RMAA prices currently stands at N\$37.47/kg.

B & C Class Abattoir Slaughter Trends - Namibia (n)



The number of pigs slaughtered at local abattoirs for November 2023 stood at 3 859 heads at the time of this publication. This is 11.69% lower than a year ago where 4 370 pigs were slaughtered during the same month.

In recent events, DVS has allowed for Namibia to import Pork from approved FMD-FREE compartments in South Africa. Notably, there has been further increases imports of carcasses from Botswana, which may improve competition, and reduce pork prices on the shelves.

Local Slaughter of Pigs – (n)

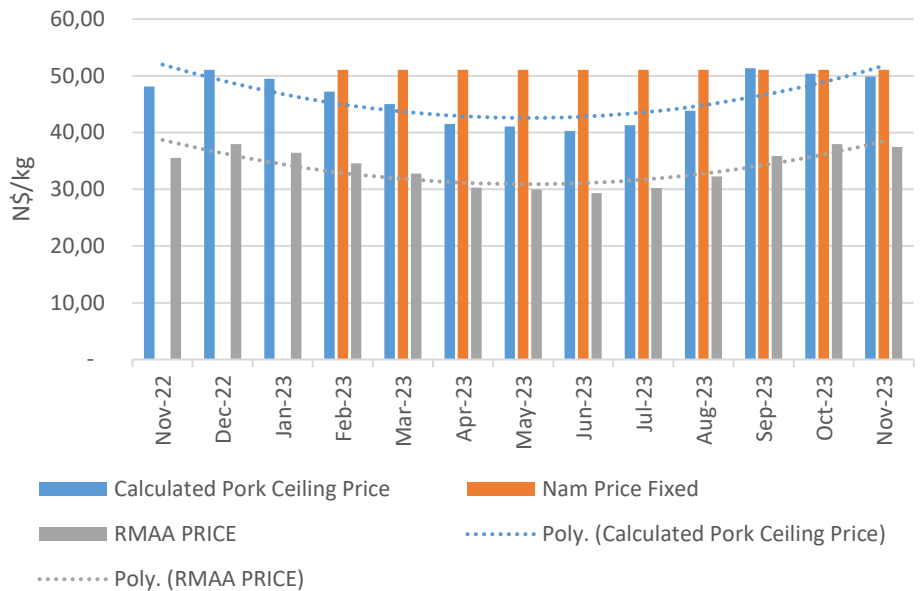
Nov-22	Nov-23	% Δm/m	% Δy/y
4 371	3 859	-2.99	-11.71

The Pork Ceiling Price has been fixed to N\$51.03/kg as a mitigation strategy to counter the negative effects of the dwindling RMAA pork price, the current benchmark price for Namibia's pork ceiling price calculation.

The Namibian calculated pork ceiling price has in recent months trended around the fixed ceiling price and currently stands on N\$49.88/kg. This is mainly due to the increase in the RMAA benchmark price due to seasonal increases in demand experienced during the festive season.

The RSA price currently stands at N\$37.47/kg, decreasing by 1.24% from the October price level of N\$37.94/kg. RSA Pork prices are expected to remain steady and fluctuate between N\$37.94/kg and N\$39.00/kg for the remainder of the festive season. Post-festive declines are expected due to seasonal occurrences.

Nam Pork Ceiling Price v RMAA Price (N\$/kg)



SAFEX Feed Prices: N\$/tonne

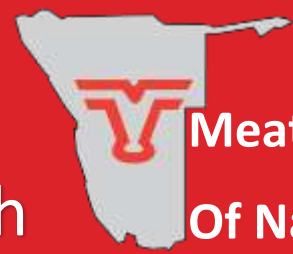
	Nov-23	% Δ m/m	% Δ y/y	Oct-23	Sep-23	Aug-23
Sunflower	9 070.82	2.59	-22.22	8 841.64	8 956.48	9 139.22
Soya Beans	9 367.32	1.22	-11.06	9 254.05	9 554.19	9 254.09

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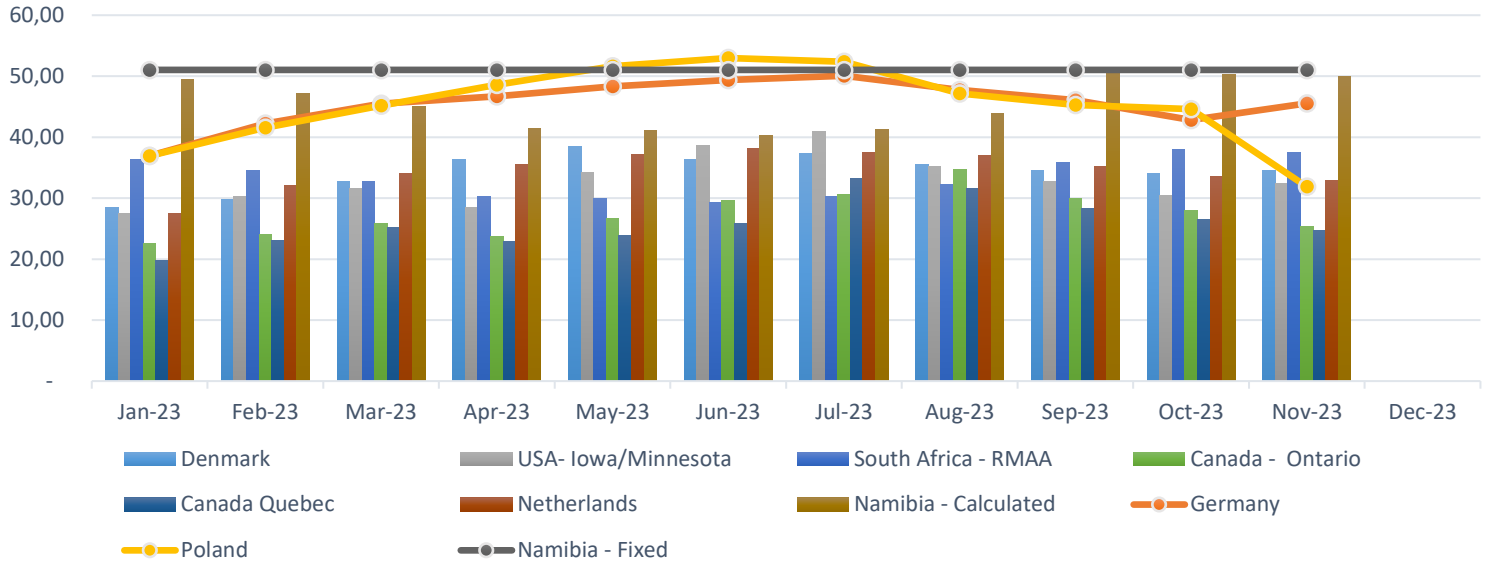
# Pork

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### Average Int. Producer Carcass Price Comparison - N\$/kg



## NAMIBIA PORK TRADE SNAPSHOT

NOVEMBER 2023

**625 989**

Import Volume (kg)

**5**

Import Countries

Germany (51%) RSA (23%)  
Spain (16%) Botswana (8%)  
Netherland (2%)

**11 053**

Export Volume (kg)

**2**

Export Countries

Botswana (88.0%)  
RSA (0.12%)

### Pork Spare Ribs

**79 000**

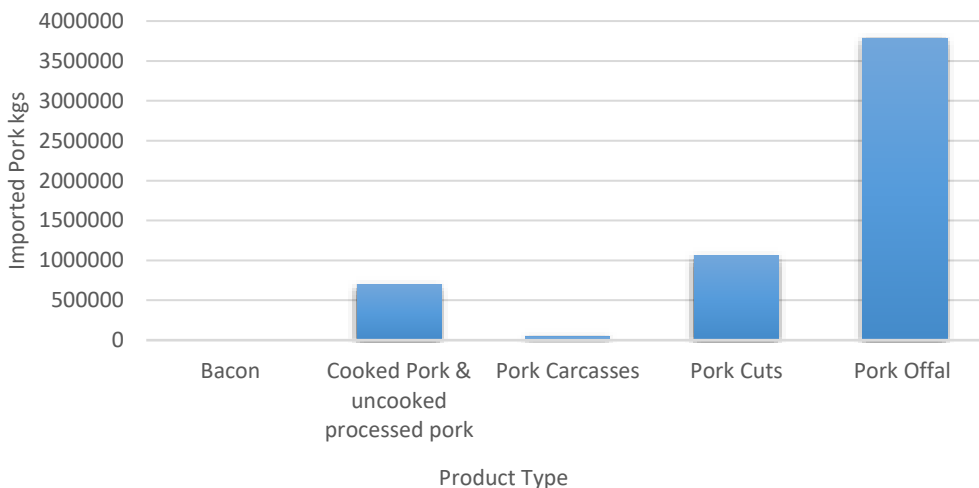
Top Product Imported (kgs)

### Processed Pork Products

**11 053**

Top Product Exported (kgs)

### 2023 YTD Pork Imports by Product Type



During the month of November, pork cuts remained the leading imported product, with 228 860kgs being imported. Cuts imported consisted of Pork Spare Ribs (79 000kgs) Pork Belly (79 000kgs) and Pork Riblets (70 860). Pork Offal was the second highest imported product in November, of which 253 935kgs of offal were imported.

Pork Carcass imports remain low since the outbreak of FMD in South Africa. However 49 256kgs of carcasses were imported from Botswana during November.

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