



**Meat Board
Of Namibia**

MARKET WATCH

BEEF

FEBRUARY 2023

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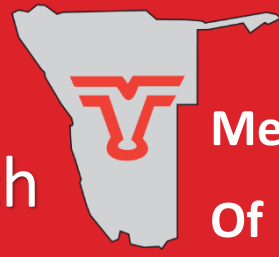
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BEEF

Monthly Market Watch



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January 2023 Review:

January recorded a 22.72% increase in the number of cattle exported from the 8 018 units exported in December. Total Slaughter experienced a drop of 31.20% where only 4118 heads of cattle were slaughtered across all abattoirs in Namibia. The all-grade average carcass price declined from the previous month's level of N\$62.07/kg to N\$61.14/kg. Furthermore, weaner prices declined by N\$1.05/kg from the December price level of N\$38.17/kg.

WEANER AUCTION PRICE

SVCF
N\$37.12

NVCF AUCTION PRICES

Tollies – N\$20.58/kg
Heifers – N\$32.78/kg

B2

CARCASS PRICE
N\$66.22

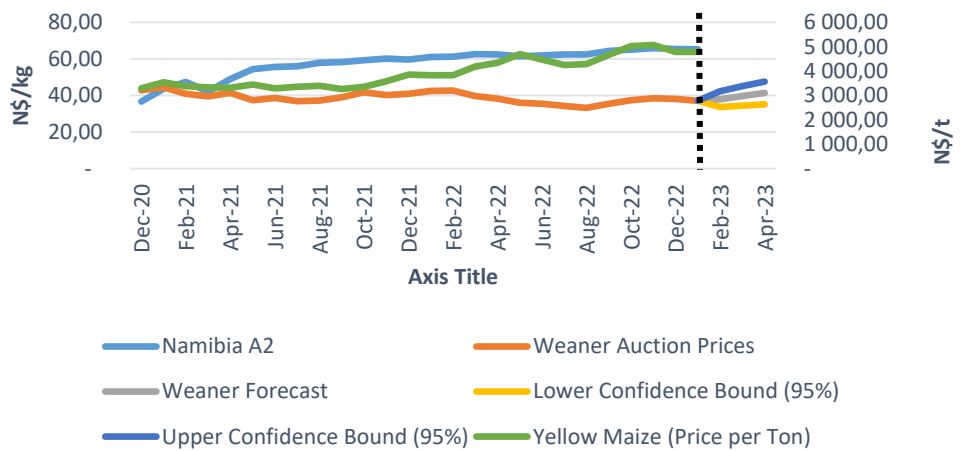
WEANER/B2 PRICE RATIO

56%

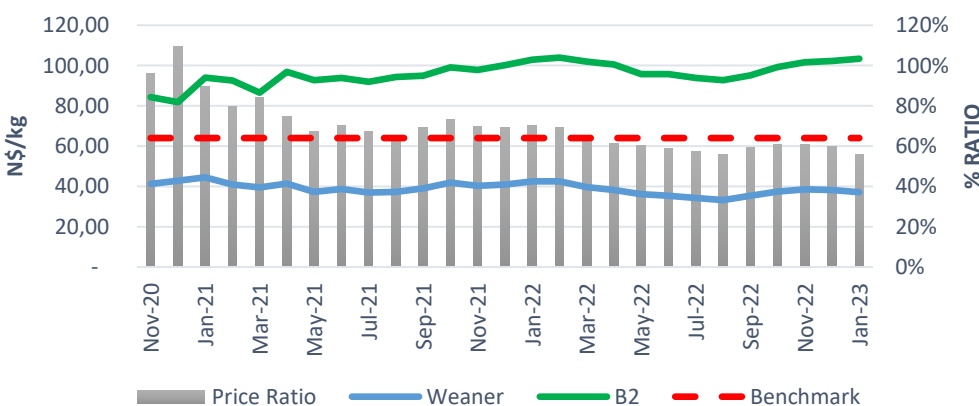
Weaner prices declined during the month of January. The decline in weaner prices was mostly attributed by the over-supply of weaners at auctions due to schools re-opening.

Previous trends show that during February prices can trend upwards up to March. A2 prices remained steady during January 2023, declining by only N\$0.18/kg and are expected to increase during February.

svCF Weaner Auction Price Trends



WEANER/B2 PRICE RATIO

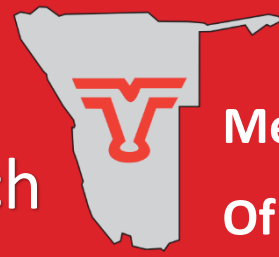


The Weaner/B2 price ratio currently stands at 56% for the month of January 2023. This is 8% lower than the benchmark ratio of 64%. This drop implies that if the trend is sustained, it will be more profitable to grow weaners to slaughter weight as opposed to export weaners.

Disclaimer: All statements regarding future events reflect the Meat Boards current views and are not a guarantee of future performance or developments.



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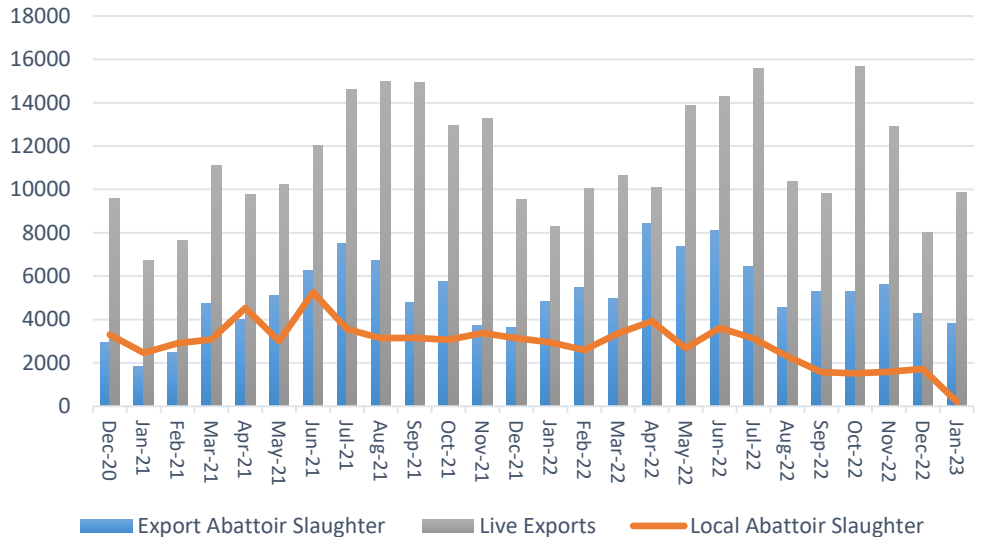
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Producer Prices (Excl. Vat) - N\$/kg						Forecast
Month	Jan-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Weaner Auction Price	42.51	37.45	38.48	38.17	37.12	37.96
Slaughter Oxen Auction Price	32.19	32.18	32.59	32.68	33.56	31.35
Class B2 (NAM)	60.37	61.79	63.18	64.05	66.22	66.51
Class B2 (RMAA)	52.50	54.38	52.15	57.41	54.48	56.70
All- Grade Carcass Price	60.40	60.53	60.63	62.07	61.14	61.42

Total cattle marketing declined by 0.33% from the December level of 14 004 heads to 13958 heads. This decline was due to reduced slaughter at export and local abattoirs. 9840 cattle were exported on hoof, 208 slaughtered at local abattoirs and 3910 heads of cattle slaughtered at Export abattoirs.

Historic trends indicate that livestock exports are to remain low in February only pick up momentum March. Similar trends are seen in the number of cattle slaughtered at local and export abattoirs.

Cattle Market Share (Heads)



Cattle Live Exports vs Yellow Maize Prices



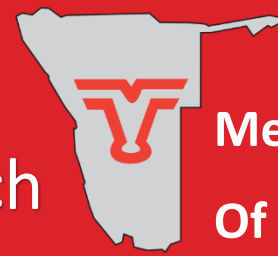
SAFEX Feed prices have declined between December and January by 4.11%. Projections indicate that yellow maize will remain below the R5000/ton throughout 2023.

The decline in maize prices could facilitate an increase in Weaner exports to South African feedlots. However, should B2 prices maintain their momentum; more weaners can be retained in the country.

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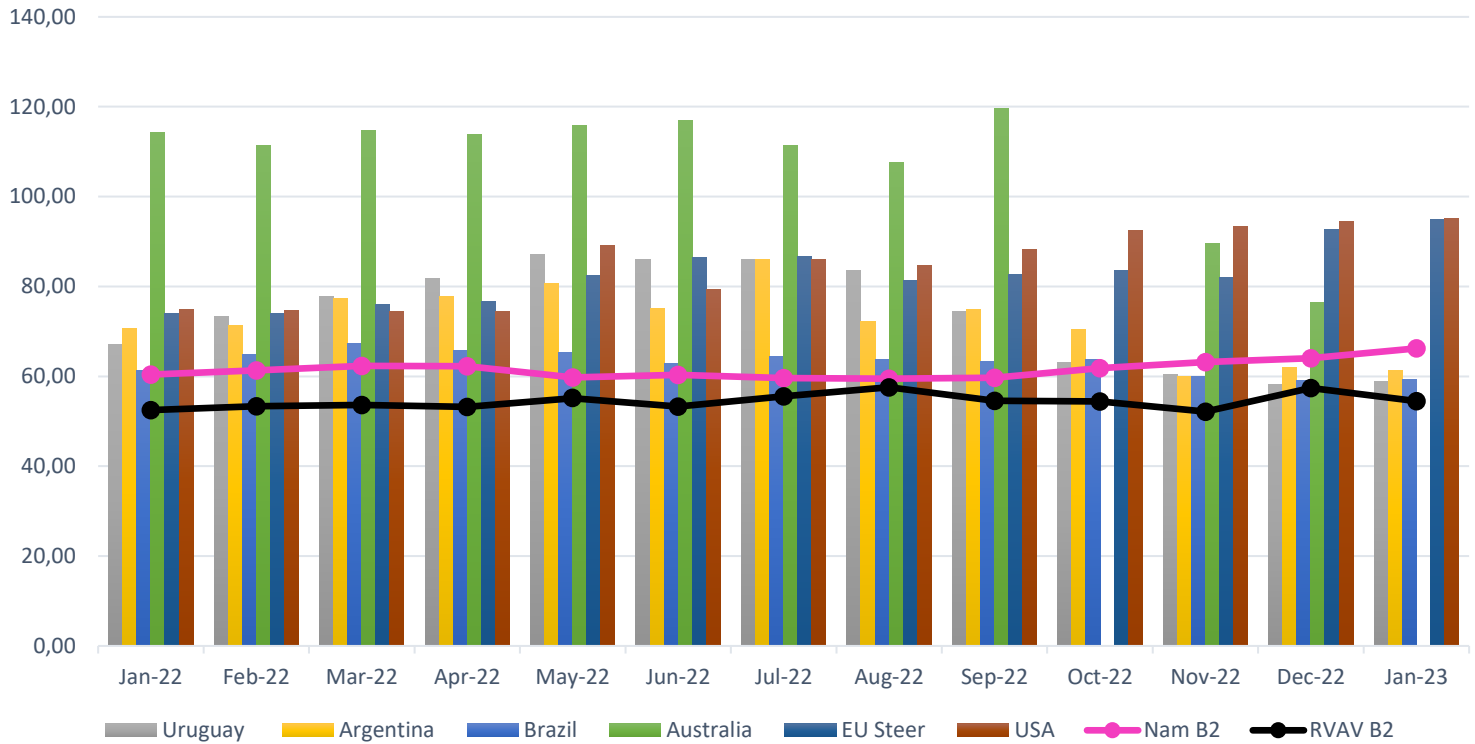


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International Price Comparison: N\$/kg



January 2023 has seen an increase in EU Steer prices from the December level of N\$92.63/kg to N\$94.94/kg. This increase is attributed to robust prices for steers and cows encouraging producers to market more cattle during the winter as well as high demand for Irish steers, which are pushing up prices. January Irish steer prices are 23% higher than a year ago. These high prices are expected to continue until May.

Namibian B2 producer prices also surpassed South African as well Southern American producer prices being N\$7.31/kg more than the RMAA producer price, N\$4.82/kg above the Uruguay price, N\$6.97/kg above the Argentinian price and N\$6.97/kg above the Brazil price. South African Producer prices being the lowest recorded price during January were largely affected by load shedding and seasonal downturn for demand.

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

**JANUARY AVERAGE RETAIL CARCASS
PRICE (KHOMAS)**

N\$93.34/KG (excl. VAT)

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