



Livestock and Livestock Products Board of Namibia

MARKET WATCH

Beef & Pork October 2024

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Beef Monthly Market Watch



September 2024 review

Total marketing of cattle decreased by 18.76% on a year-on-year basis, from the 28 896 cattle marketed in September 2023 to 23 474 in September 2024. On a year-on-year basis, live exports are 16.86% lower than observed in September 2023. Exports decreased by 31.24% from the 16 806 cattle heads exported in August to 11 556 cattle heads exported during September 2024. South Africa absorbed majority of cattle (weaner) exports from Namibia, while reduced quantities were exported to Angola, Botswana and Zimbabwe. Weaner sVCF auction prices increased by N\$1.01/kg from price of N\$24.01/kg observed in August to N\$25.02/kg in September.

WEANER AUCTION PRICE

SVCF

N\$ 25.02/kg

nVCF AUCTION PRICES

Heifers - N\$27.85/kg

B2

CARCASS PRICE

N\$ 61.19/kg

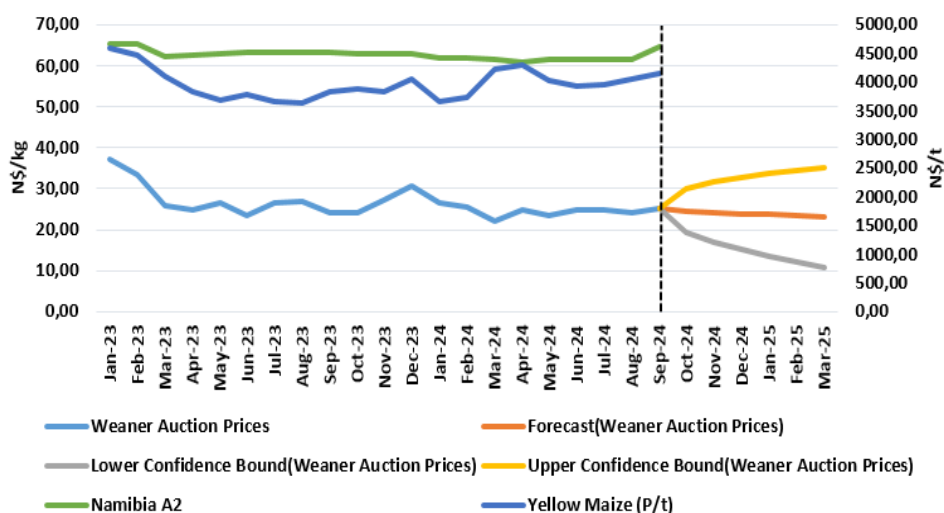
WEANER/B2 PRICE RATIO

41%

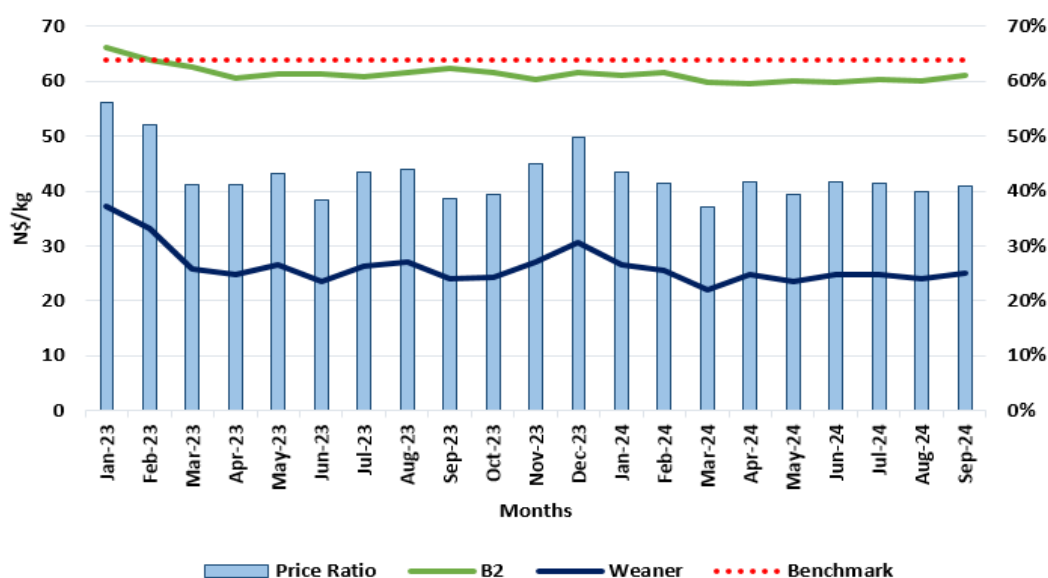
Weaner auction prices increased by 3.77% from N\$24.11/kg in September 2023 to N\$25.02/kg in September 2024. On a month-on-month basis, the sVCF weaner auction prices increased by 4.21% during the period under review.

Yellow maize prices increased by 2.53% during September 2024. The weaner prices are forecasted to decrease by 8.15% (N\$22.98/kg in October 2024), as South African consumers are grappling with high interest rates, load shedding, and high fuel costs, leading to a shift towards cheaper meat options.

sVCF Weaner Auction Price Trends



Weaner/B2 Price Ratio



The weaner/B2 price ratio during September 2024 stood at 41%, compared to the 40% recorded in August 2024.

Due to a general decline in weaner prices, coupled by a lessened demand for weaners, the weaner/B2 price ratio has been below 64%. This shows that it is relatively profitable to grow weaners to slaughter weight.

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Beef Monthly Market Watch



**LIVESTOCK
AND LIVESTOCK
PRODUCTS BOARD
OF NAMIBIA**

Producer Prices (Excl. Vat) - N\$/kg

Forecast

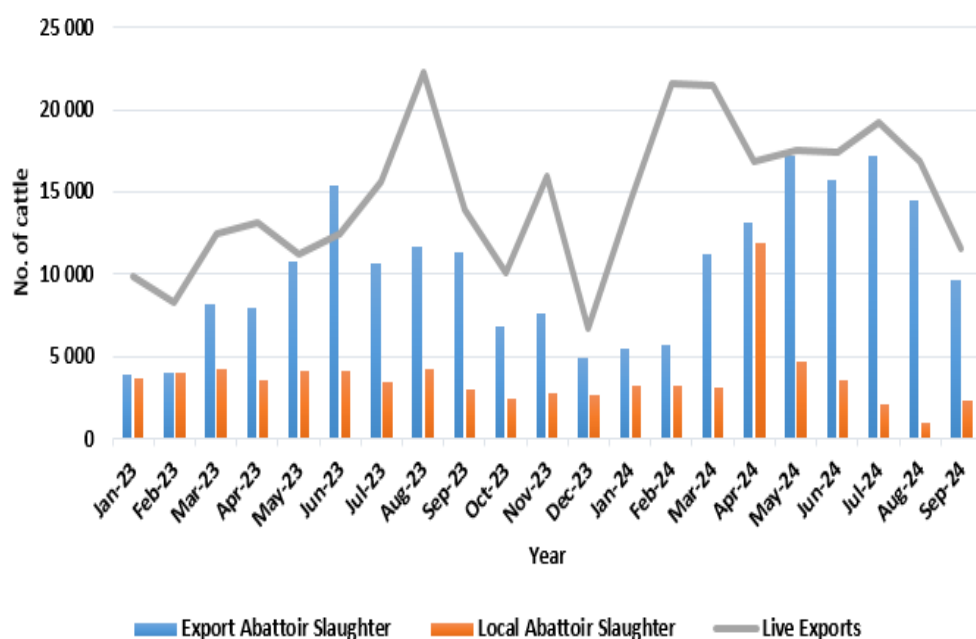
Month	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24	Δ y/y %	Oct-24
Weaner Auction Price	24.11	24.91	24.89	24.01	25.02	3.77	22.98
Slaughter Oxen Auction Price	29.49	25.71	27.31	28.92	30.07	1.97	26.79
Class B2 (NAM)	62.40	59.81	60.24	60.19	61.19	-1.94	59.47
Class B2 (RMAA)	47.92	46.68	45.32	46.46	44.24	-7.67	44.92
All-Grade Carcass Price	61.60	57.34	57.76	56.44	58.56	-4.93	57.05

Up to 94.39% of live cattle exports, predominantly weaners, were exported to the South African market.

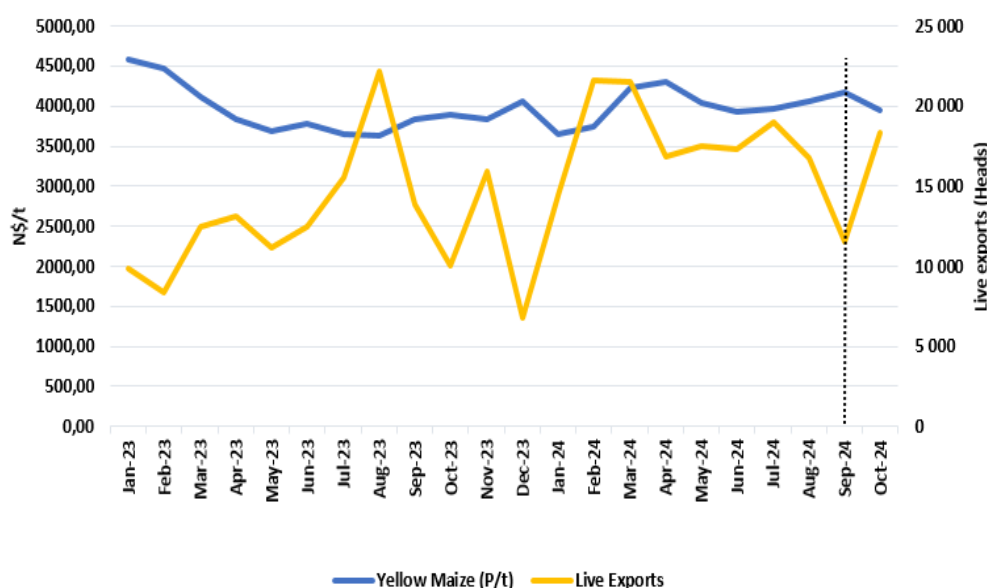
Beef all-grade and B2 carcass producer prices are forecasted to N\$57.05/kg and N\$59.47/kg in October, respectively.

During the period under review, slaughter oxen and NAM B2 prices increased by 3.98% and 1.65% respectively, while the RMAA B2 carcass prices decreased by 4.78%.

Cattle Marketing Trends

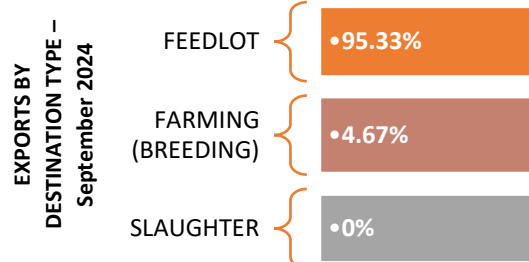


Cattle Live Exports Vs Yellow Maize



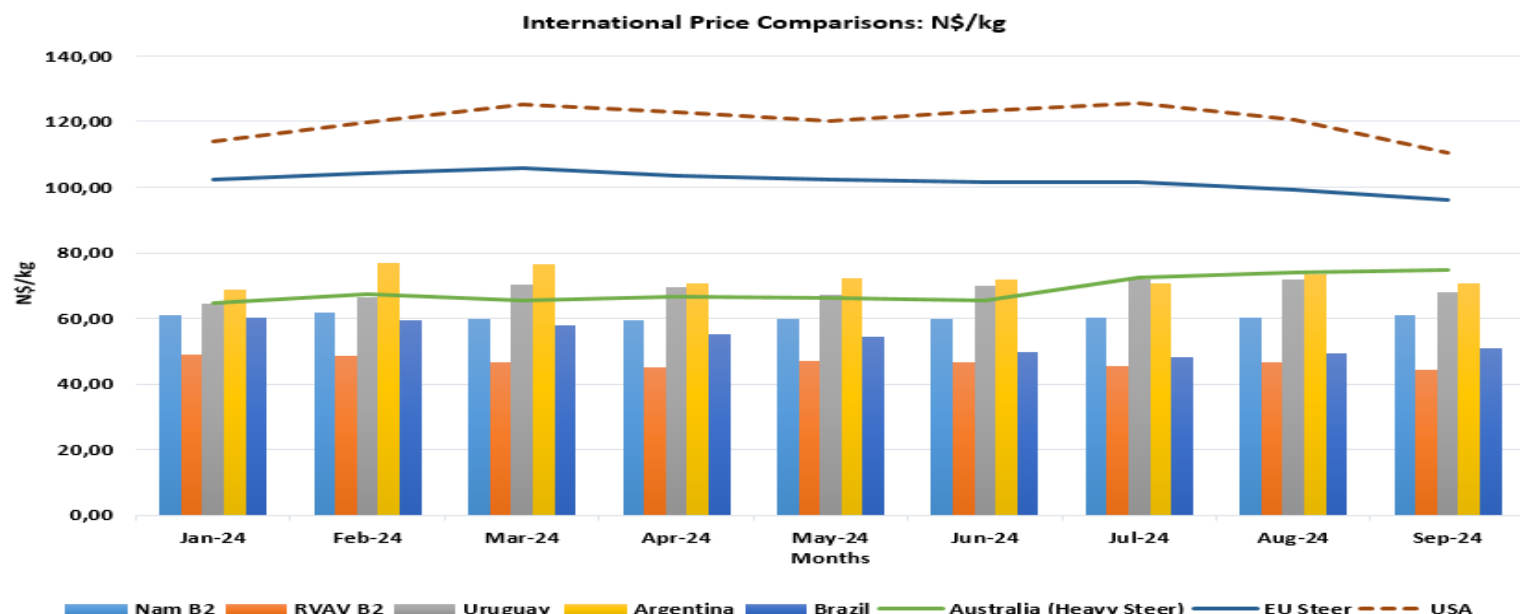
SAFEX Feed prices for Yellow Maize have continuously trended under N\$5000/ton, with September 2024 recording an average price of N\$4 163.48/t. depicting an increase of 2.53% on a month-to-month basis.

The increase in prices is attributed to unfavourable market stock levels, climatic conditions, and seasonal changes.



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Beef Monthly Market Watch



USA prices slowed from N\$121.74/kg in September 2023 to N\$110.32/kg in September 2024, depicting a decrease of 9.38% on a year-on-year basis, and a decrease of 8.48% on a monthly basis.

EU steer prices have decreased to N\$96.17/kg in September 2024 from N\$99.12/kg recorded in August 2024, depicting a 2.98% drop on a monthly basis. Beef prices in Brazil decreased from N\$51.60/kg in September 2023 to N\$50.82/kg in September 2024. On a year-on-year basis, these prices decreased by 1.51% during the period under review. The decrease in prices is due to increased cattle slaughtered during 2024 and stagnant demand.

The Namibia B2 prices increased by 1.65% on a month-on-month basis, and the Uruguay prices decreased by 5.48% during the same period. Australian beef prices increased by 0.62% on a month-to-month basis during the period under review. Year-on-year basis, these prices also increased by 34.09%.

Producer prices in all classes on average declined year-on-year during the month of September 2024. Class B carcass price increased by 0.35% on a month-to-month basis, and decreased by 4.92% on a year-to-year basis.

All classes' carcass prices increased on a month-to-month basis. However, year-on-year, these class AB B and C carcass prices decreased by 2.99%, 4.92% and 1.76% respectively. While class A carcass prices increased by 0.97%.

Seasonal Indicators	Jul-24	Aug-24	Sep-24	Oct-24
Livestock Exports				
Local Abattoir Slaughter				
Export Abattoir Slaughter				
NAM B2 Carcass Price				
Weaner Price				
Decline	Growth	Steady		

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

	Sep-24	% Δ m/m	% Δ y/y	Aug-24	Jul-24	Jun-24
Class A	63.04	5.56	0.97	59.72	60.76	61.21
Class AB	61.50	1.29	-2.99	60.72	61.74	60.85
Class B	59.47	0.35	-4.92	59.27	60.08	59.10
Class C	57.71	2.93	-1.76	56.07	55.22	54.65

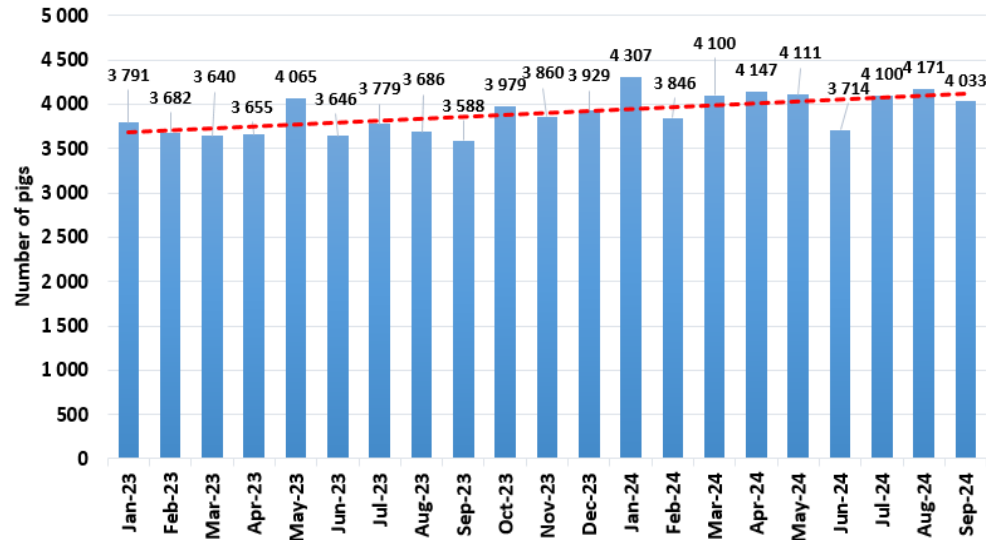
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Pork Monthly Market Watch

September 2024 Review

A total of 4 033 pigs were slaughtered in September 2024, recording an annual increase of 12.40% from the September 2023 level, on a year-on-year basis. However, this level is 3.31% lower on a month-to-month basis from the previous number of 4 171 heads slaughtered during August 2024.

B & C Class Abattoir Pig Slaughter Trends - Namibia



During the period under review, the Mariental and Halooli abattoirs slaughtered 2 717 and 1 041 pigs, respectively.

Local Slaughter of Pigs (n)

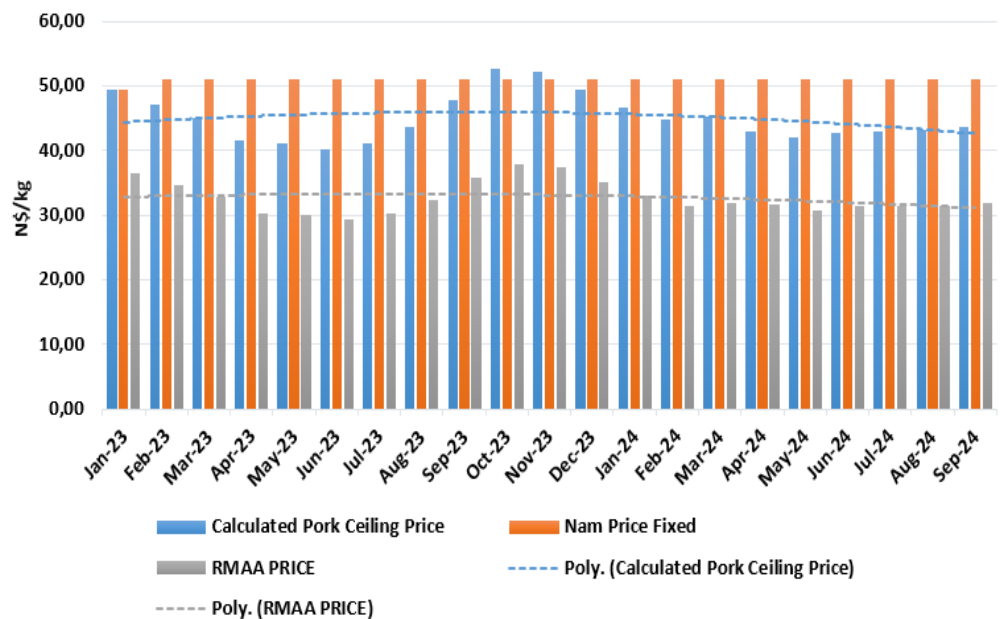
Sep-23	Aug-24	Sep-24	Δ% m/m	Δ% y/y
3 588	4 171	4 033	-3.31	12.40

The pork ceiling price in Namibia is still fixed at N\$51.03/kg in an effort to lessen the negative effects of the falling RMAA pork price, which is used as the basis for calculating the Namibian ceiling price. The Calculated pork ceiling price increased by 1.15% during September 2024.

South African (RMAA) pork prices similarly have increased from the N\$31.50/kg recorded in August 2024, to N\$31.91/kg in September. This represents an increase of 1.32% on a month-to-month basis.

International prices have shown a slight decrease during September 2024, compared to August. Most especially for Denmark, which recorded a price of N\$27.89/kg during September 2024, a decrease of 3.50% on a month-to-month basis.

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



SAFEX Feed Prices: N\$/tonne

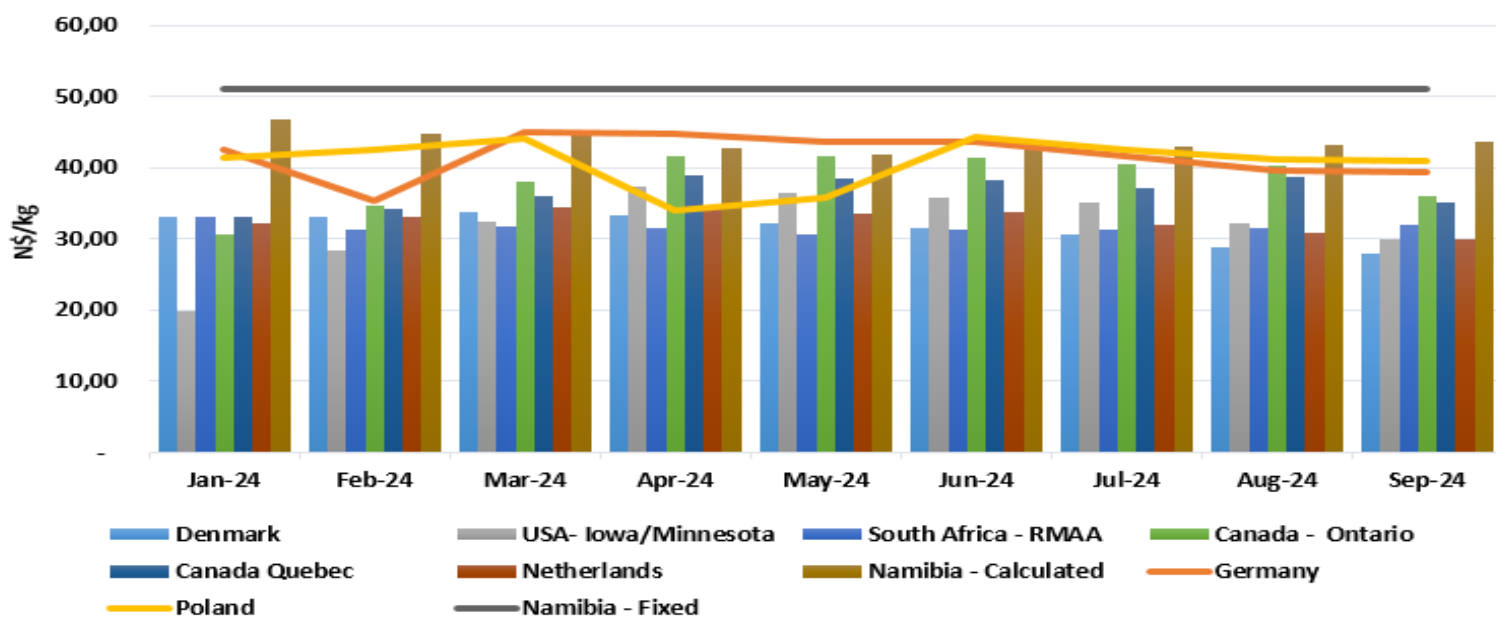
	Sep-24	% Δ m/m	% Δ y/y	Aug-24	Jul-24	Jun-24
Sunflower	9 132.71	2.41	0.16	8 917.59	9 079.22	8 904.65
Soya Beans	8 529.62	-0.04	-7.79	8 533.00	8 726.61	8 837.09

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Pork Monthly Market Watch



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



NAMIBIA PORK TRADE SNAPSHOT

YTD 2024

5 096 233

Import Volume (kg)

5

Top import Countries

South Africa (57.41%)
Germany (20.37%)
Spain (5.56%)
Botswana (3.70%)
Netherland (3.70%)

132 591

Export Volume (kg)

1

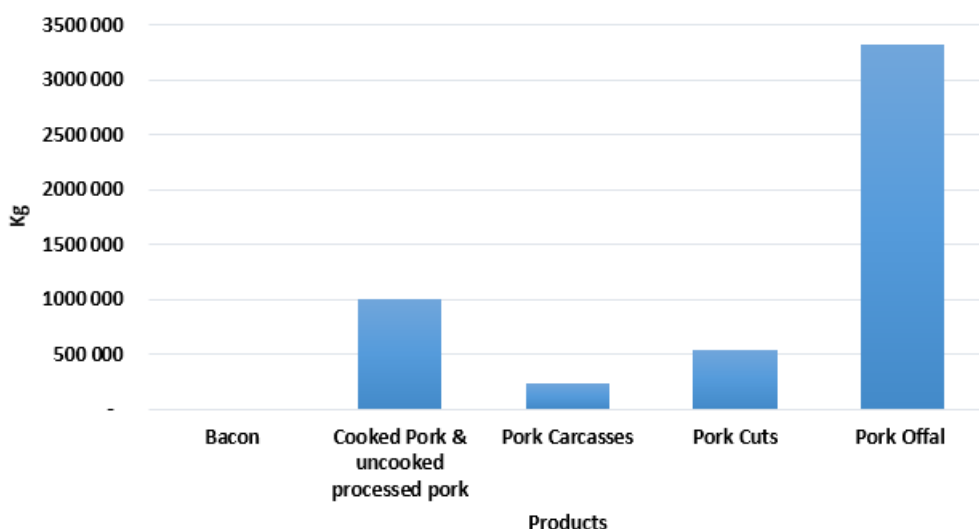
Export Country

Pork spare ribs

27 000

Top Product Exported (kgs)

YTD Pork Imports by Product Type



Pork Offal is the largest import product since the beginning of 2024. Imports of pork carcasses and processed pork products (cooked & uncooked), both depicted a decrease of 1.28% and 31.40% respectively, on a month-to-month basis.

Since January to September 2024, 65% of total pork imports comprises of pork offal, followed by cooked pork & uncooked processed pork which accounted for 20%, pork cuts at 11%, and pork carcasses which took up 4%.

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