



Livestock and Livestock Products Board of Namibia

MARKET WATCH

Beef & Pork June 2024

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Beef Monthly Market Watch



May 2024 review

Live exports increased by 3.96% from the 16 819 cattle heads exported during April, to 17 485 cattle heads exported in May 2024. Live cattle, predominantly weaners, were exported to South Africa, with smaller consignments exported to South Africa, Angola and Botswana. Cattle live exports are 56.88% higher than observed in May 2023, on a yearly basis. Weaner auction prices decreased by N\$1.22/kg from price of N\$24.83/kg in April to N\$23.61/kg in May. sVCF auctions recorded a 3.65% and 2.67% increase on a monthly basis in the prices of Tollies and heifers respectively.

WEANER AUCTION PRICE

SVCF

N\$ 23.61/kg

nVCF AUCTION PRICES

Heifers - N\$29.02/kg

B2

CARCASS PRICE

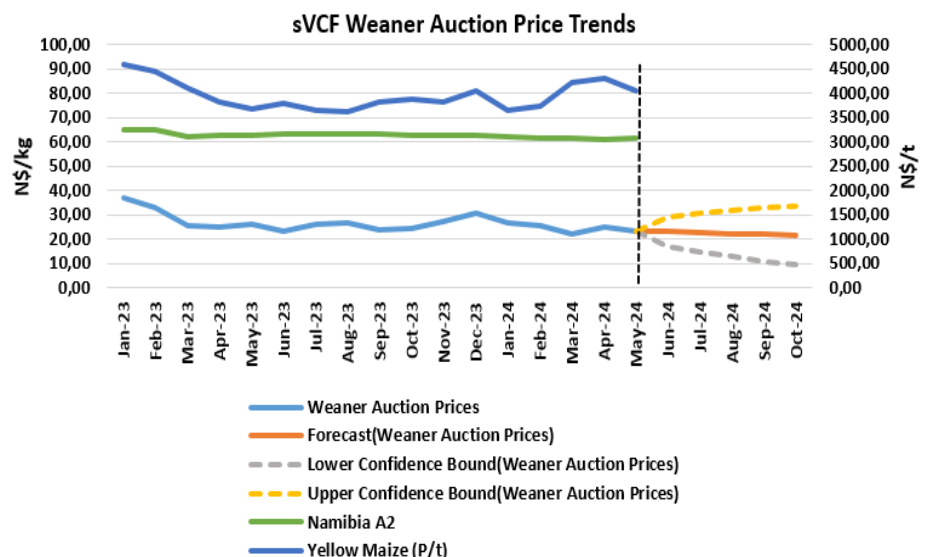
N\$ 59.99/kg

WEANER/B2 PRICE RATIO

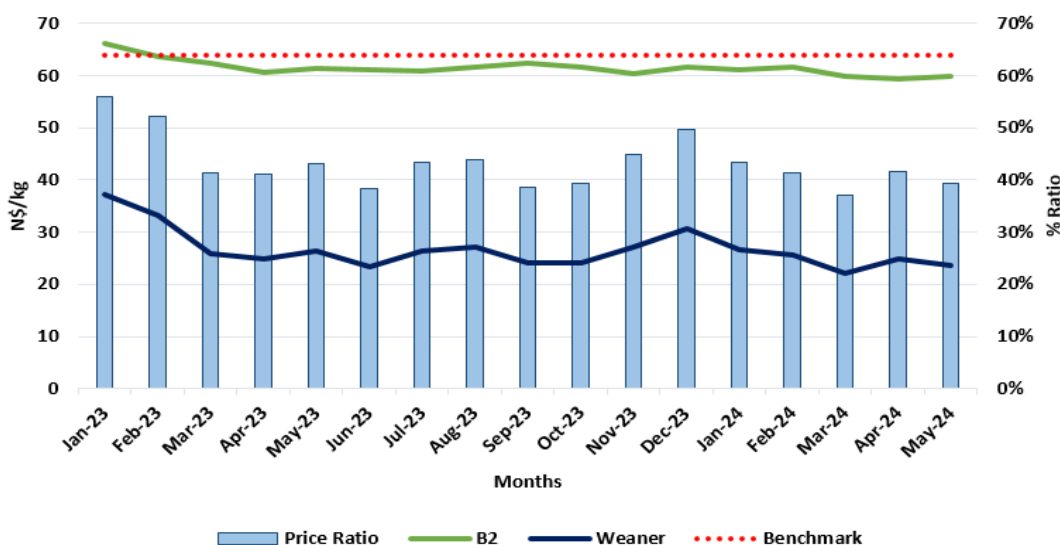
39%

Weaner auction prices decreased by 10.94% from N\$26.51/kg in May 2023 to N\$23.61/kg in May 2024. On a month-to-month basis, the sVCF weaner auction prices decreased by 4.91% in May 2024.

The yellow maize prices decreased by 6.09% during May 2024, on a monthly basis. Weaner prices are forecasted to increase slightly by 2.10% at N\$24.11/kg in June 2024.



Weaner/B2 Price Ratio



The weaner/B2 price ratio during May 2024 stood at 39% mainly depicting a slowdown of weaner prices.

Due to adverse climatic conditions and high input costs in Namibia, the exports of weaners to South Africa continues to be a financially viable option for weaner producers in Namibia.

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Beef Monthly Market Watch



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

Forecast

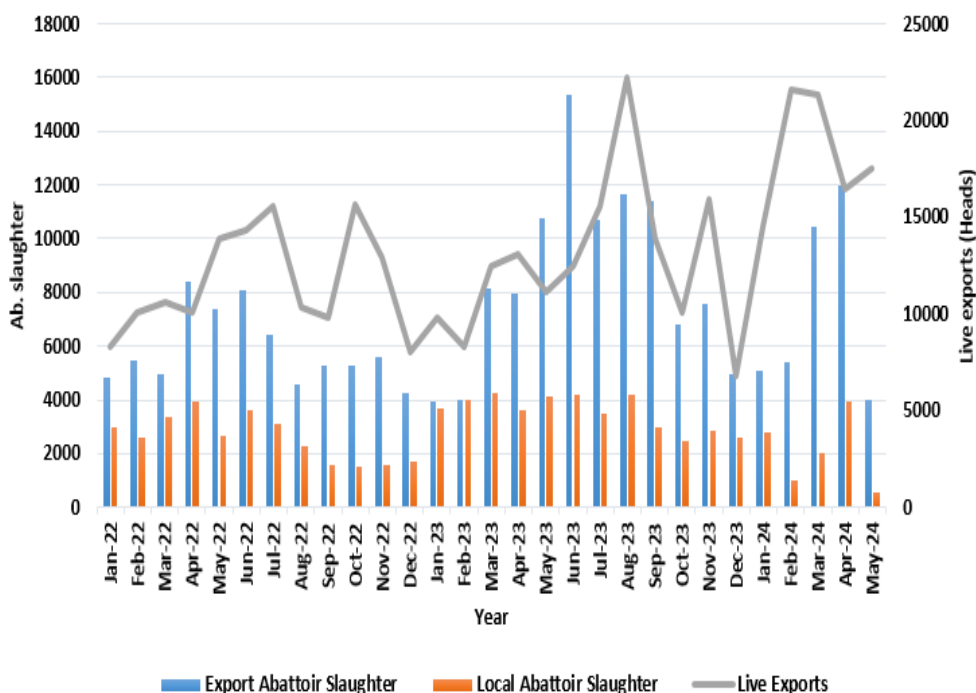
| Month | May-23 | Feb-24 | Mar-24 | Apr-24 | May-24 | Δ y/y % | Jun-24 |
|------------------------------|--------|--------|--------|--------|--------|---------|--------|
| Weaner Auction Price | 26.51 | 25.55 | 22.13 | 24.83 | 23.61 | -10.94 | 23.03 |
| Slaughter Oxen Auction Price | 27.56 | 28.05 | 24.66 | 26.32 | 25.69 | -6.79 | 26.25 |
| Class B2 (NAM) | 61.33 | 61.59 | 59.82 | 59.48 | 59.99 | -2.18 | 59.54 |
| Class B2 (RMAA) | 47.89 | 48.74 | 46.85 | 45.17 | 47.02 | -1.82 | 46.10 |
| All-Grade Carcass Price | 60.81 | 58.43 | 55.82 | 57.00 | 57.65 | -5.20 | 57.76 |

Up to 93.59% of exported cattle, predominantly weaners, were destined to South Africa. The majority of cattle exported to South Africa went to feedlots (93.59%), whereas exports to the rest were exported to other SADC countries for farming (breeding) purposes.

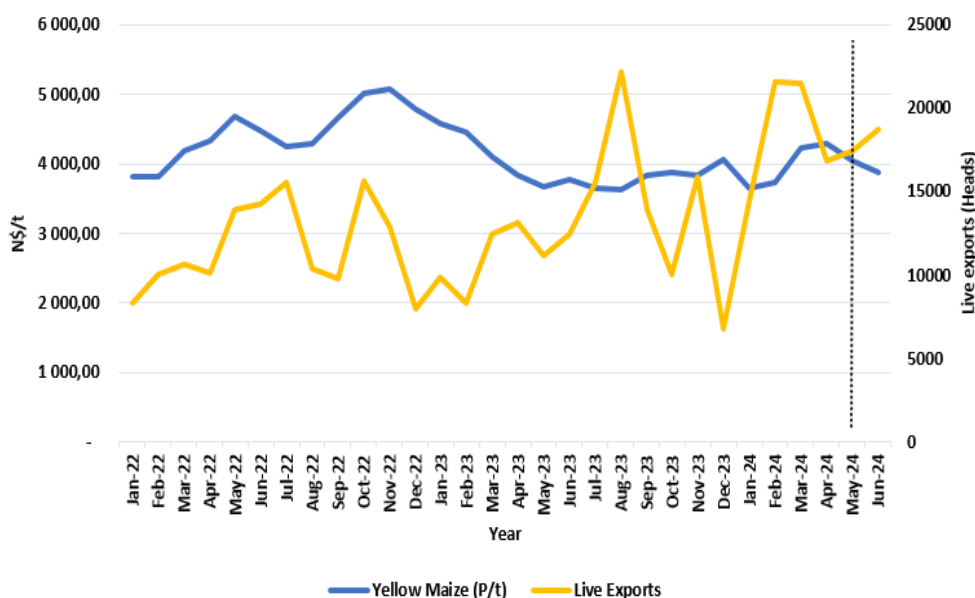
Beef all-grade and B2 carcass producer prices are forecasted to N\$57.76/kg and N\$59.54/kg in June, respectively.

During May 2024, the slaughter oxen prices decreased by 2.39%. While the NAM B2 and RMAA B2 prices increased by 0.86% and 4.10%, respectively. The weaner auction and all-grade carcass prices recorded a decrease in price of 10.94% and 5.20% on a year-to-year basis, respectively.

Cattle Marketing Trends



Cattle Live Exports Vs Yellow Maize



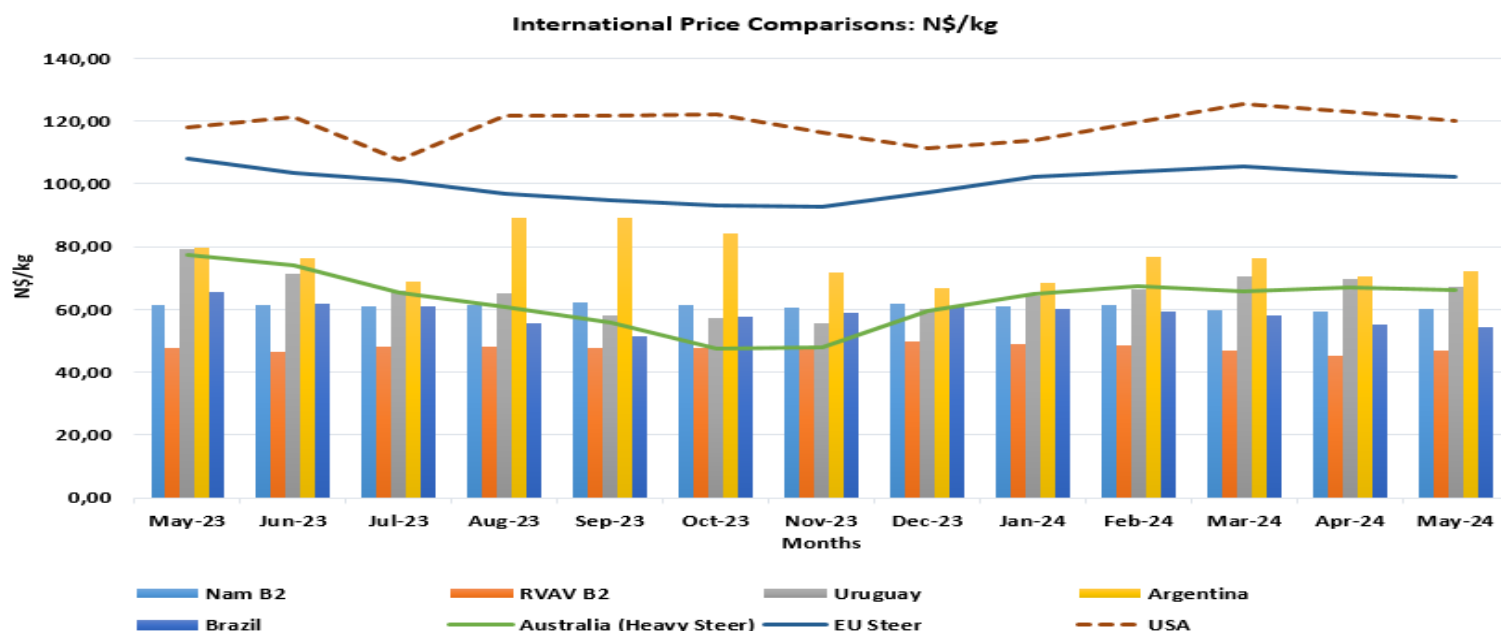
SAFEX Feed prices for Yellow Maize have continuously trended under N\$5000/ton for the entire of 2024, with May 2024 price decreasing by 6.09% from the N\$4299.05/kg in April 2024 to N\$4037.35/kg in May 2024.

Yellow maize prices have slightly decreased due to good harvests and favourable stock levels in the South African market.

| | | |
|--|-----------------------|---------|
| EXPORTS BY DESTINATION TYPE - May 2024 | FEEDLOT | •93.59% |
| | FARMING (BREEDING) | •6.41% |
| | SLAUGHTER | •0% |

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Beef Monthly Market Watch



USA prices recorded a decreased by 2.29% from N\$123.06/kg in April to N\$120.25/kg in May 2024. On a yearly basis, the USA prices increased by 1.79% from N\$118.13/kg recorded in May 2023 to N\$120.25/kg in May 2024.

The EU steer prices have decreased to N\$102.33/kg in May 2024 from N\$103.62/kg recorded in April 2024, depicting a 1.24% decrease on a monthly basis. This was due to shortages of imported live animals, high input costs, and unstable weather conditions. Beef prices in Brazil decreased from N\$55.30/kg in April to N\$54.39/kg in May 2024. On a year-to-year basis, these prices decreased by 17.26% during the period under review. The Namibia B2 prices increased slightly by 0.86% on a month-to-month basis during May, and the Uruguay prices decreased by 3.32% during the same period. Australian beef prices increased by 0.94% on a month-to-month basis during the period under review. On a yearly basis, these prices also decreased by 14.64%. This is as a result of the increase in the calf slaughter numbers, and due to the good rainfall which increased the grass feed yields.

Class A, AB, B, and C beef carcass prices were N\$61.67/kg, N\$61.56, N\$59.00/kg, and N\$53.76/kg respectively. The class B carcass price increased by 3.24% on a month-to-month basis, and decreased by 5.68% on a year-to-year basis.

Class A and AB carcass prices increased by 1.05% and 0.05% respectively, on a month-to-month basis. However, class C carcass prices decreased by 2.98% from April to May 2024. The overall carcass prices received by the beef producers recorded a fairly good price during May 2024, compared to the prices received in April 2024.

| Seasonal Indicators | Mar-24 | Apr-24 | May-24 | Jun-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)

| | May-24 | % Δ m/m | % Δ y/y | Apr-24 | Mar-24 | Feb-24 |
|----------|--------|---------|---------|--------|--------|--------|
| Class A | 61.67 | 1.05 | -1.75 | 61.03 | 58.66 | 60.82 |
| Class AB | 61.56 | 0.05 | -3.25 | 61.53 | 59.20 | 61.02 |
| Class B | 59.00 | 3.24 | -7.42 | 57.15 | 59.36 | 56.91 |
| Class C | 53.76 | -2.98 | -15.94 | 55.41 | 55.13 | 56.04 |

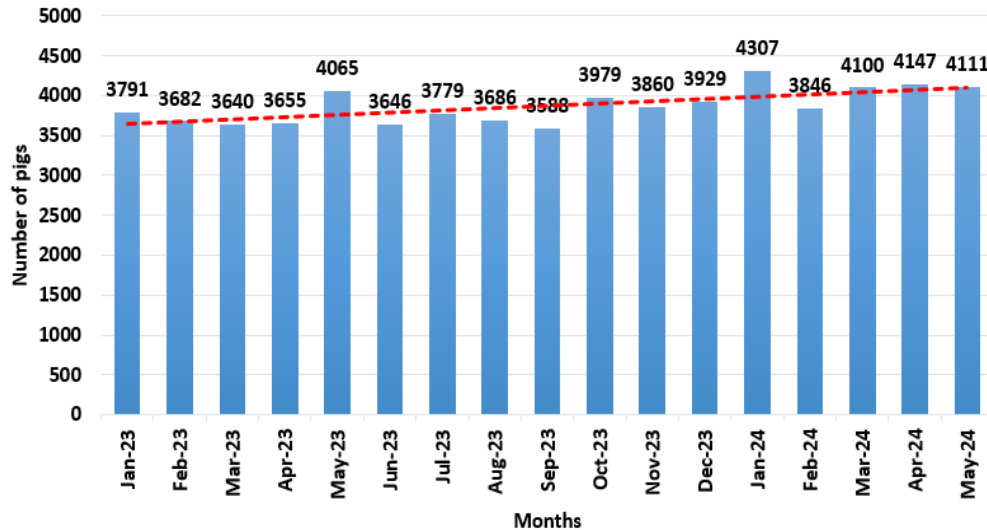
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Pork Monthly Market Watch

May 2024 Review

A total of 4111 pigs were slaughtered during May 2024, depicting a decrease of 0.87% on a month-to-month basis from the previous number of 4147 heads slaughtered in April. The slaughter rates have recorded a general positive trend, with the highest slaughter rate of 4307 recorded in January 2024.

B & C Class Abattoir Pig Slaughter Trends - Namibia



A total of 4111 pigs were slaughtered at during May 2024. This represent an increase of 1.13% on year-to-year basis. During the period under review, the Mariental and Halooli abattoirs slaughtered 2674 and 1360 pigs, respectively.

Local Slaughter of Pigs (n)

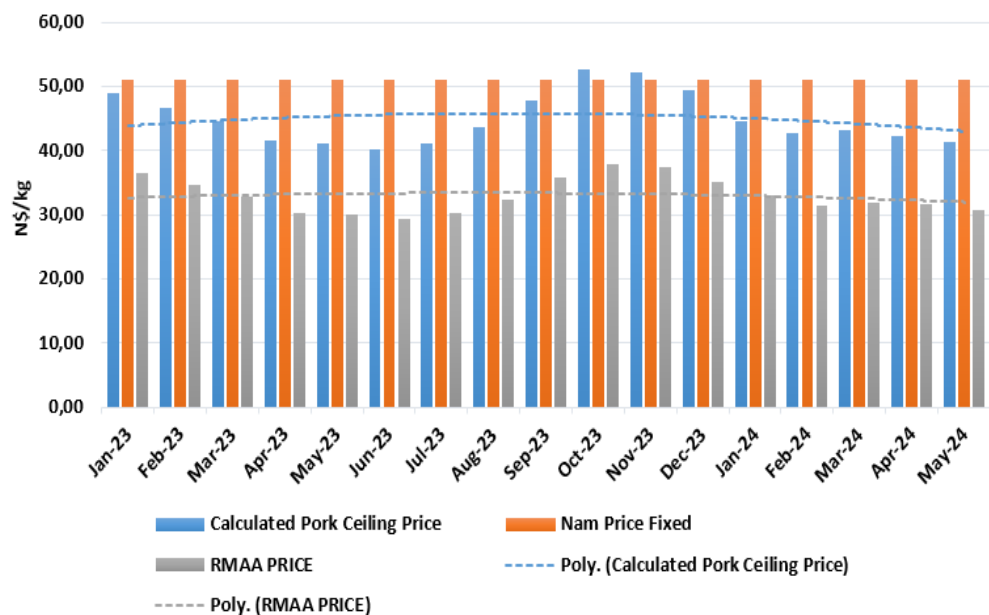
| May-23 | Apr-24 | May-24 | Δ% m/m | Δ% y/y |
|--------|--------|--------|--------|--------|
| 4065 | 4147 | 4111 | -0.87 | 1.13 |

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 currently used as the basis for calculating the Namibian ceiling price. The Calculated pork ceiling price decreased by 2.25% during May 2024.

South African pork prices similarly have decreased from the N\$31.54/kg recorded in April to N\$30.73/kg in May. This represents a slight decline of 2.57% on a month-to-month basis.

The international prices have generally increased in May 2024, especially for Canada (Ontario), and Canada Quebec. With Canada (Ontario) recording a price of N\$41.64/kg in May.

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



SAFEX Feed Prices: N\$/tonne

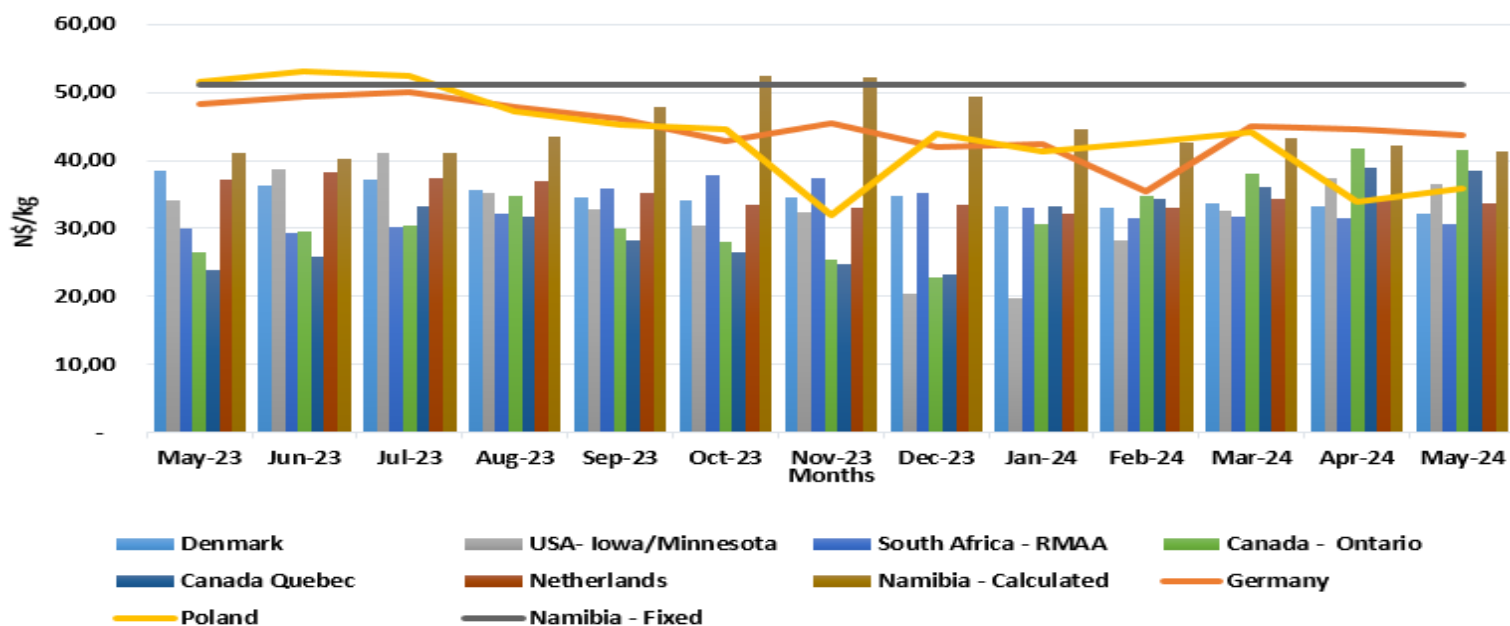
| | May-24 | % Δ m/m | % Δ y/y | Apr-24 | Mar-24 | Feb-24 |
|------------|---------|---------|---------|---------|---------|---------|
| Sunflower | 8904.65 | -3.91 | -3.91 | 9267.09 | 8613.45 | 8385.48 |
| Soya Beans | 8837.09 | 2.25 | -1.29 | 8642.55 | 8378.00 | 8160.10 |

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Pork Monthly Market Watch



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



NAMIBIA PORK TRADE SNAPSHOT

YTD 2024

599 527

Import Volume (kg)

5 Top import Countries

South Africa (49.18%)
Spain (18.03%)
Germany (13.11%)
Netherlands (3.28%)
Botswana (3.28%)

24 479

Export Volume (kg)

2

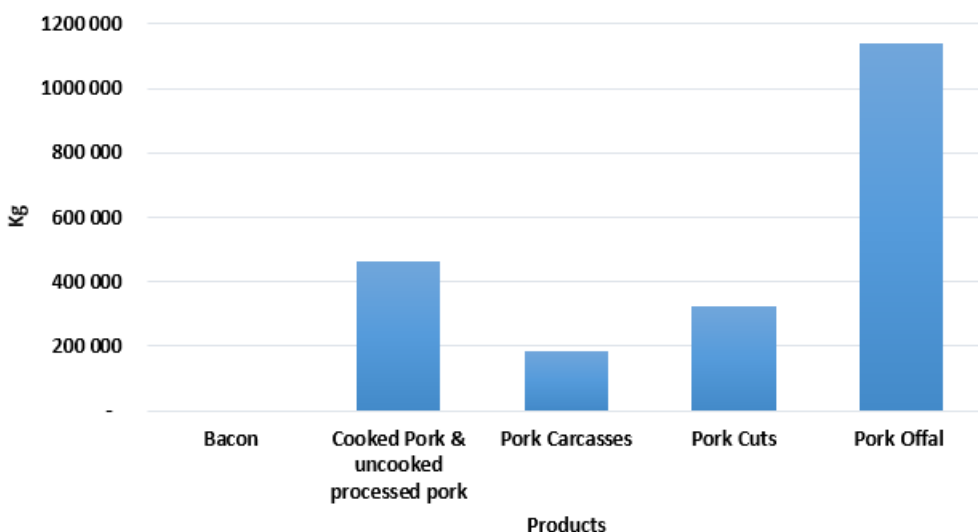
Export Countries

**Processed Pork Products
(Cooked)**

2 189

Top Product Exported (kgs)

YTD 2024 Pork Imports by Product Type



Pork Offal is the largest import product in May 2024, with imports of over 500 tonnes. Pork carcass imports increased by 3.32% on a month-to-month basis. Cooked pork & uncooked processed pork increased by 65.45%, month-to-month basis.

Pork offal made up 54% of total pork imports during the period under review, followed by cooked pork & uncooked processed pork which accounted for 22%, pork cuts at 15%, and pork carcasses which took up 9% during the review period.

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