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# Argus Meat and Livestock

Weekly livestock and meat prices, news and analysis

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## AUSTRALIA NORTHERN FEEDER CATTLE MARKET

### Weather influences

The Argus Australian northern cattle feeder steer price rose to 361A¢/kg this week, from 360A¢/kg last week, as cattle supplies from Queensland began to decrease, partly because of rainfall.

Prices at auction yards and feedlots fluctuated between 350-382A¢/kg this week, with some feedlots raising prices to meet November pen capacity, hedging against potential interruptions from wet weather as summer approaches.

The cattle market at the Roma and Dalby cattle sales were slightly affected by an early season rainfall of up to 70mm in central Queensland, centred around the Carnarvon Gorges, causing prices for feeder steers to rise. At the Roma sale on Tuesday, a pen of Brangus cross steers from Boulia sold for 368A¢/kg, weighing 454kg.

Optimism that early storms could lead to a favourable wet summer may be short-lived, as hot, dry weather is now predicted across most of Australia for the next seven days. Longreach, Queensland is expected to experience temperatures of 40°C and above from Friday. Similarly, sunny weather and 41°C is forecast from Monday for Walgett, New South Wales (NSW), where the winter grain harvest is underway.

This heatwave will significantly slow the flow of large numbers of cattle from northern and western Queensland. The hot, windy weather may also cause southern Queensland cattle farmers to lose confidence in the season and sell, especially as oat crops are expiring.

Harvest feedback from parts of southern Queensland and northern NSW suggests that yields and protein levels are slightly higher than anticipated. The delivered Downs stock feed wheat market is stable as growers focus on harvest and buyer interest remains muted. Prompt delivered feed wheat prices on the Darling Downs have increased slightly to A\$322/t after stabilising from recent falls. Prompt delivered feed barley prices on the Darling Downs are up since last week to A\$306/t.

The Argus Angus feeder steer price declined to 381A¢/kg this week from 383A¢/kg last week, with most market quotes between 365-390A¢/kg. An increased number of heavy Angus feeder steers are being auctioned throughout NSW, offering good value for feedlot buyers despite the transport costs back to southern Queensland, market par-

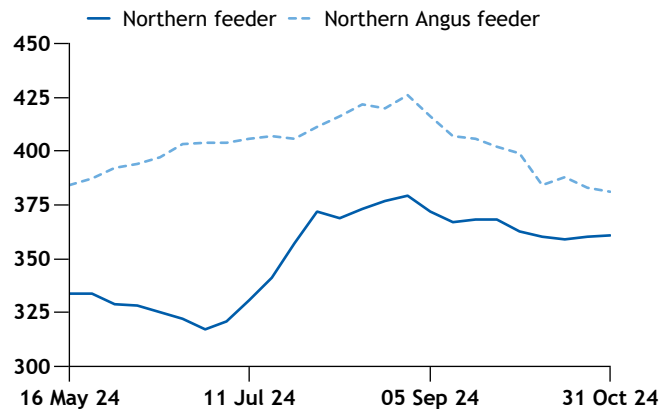
## PRICES

Australia cattle prices	AUD c/kg liveweight	
	Mid	±
Northern feeder cattle delivered (Thu, 31 Oct)	361.00	+1.00
Northern feeder cattle monthly average (October)	360.60	-8.15
Northern Angus feeder cattle delivered (Thu, 31 Oct)	381.00	-2.00

### Cattle and Beef Dashboard

Access historical data, news and analysis through our dedicated cattle and beef dashboard.

#### Australia northern feeder cattle delivered AUD c/kg



ticipants said. A total of 75 Angus feeder steers from Peak Hill, central west NSW, sold on Friday, weighing 375kg for 349A¢/kg through Auctionsplus.

While most market participants are confident that the volume of Angus cattle off oats in NSW will continue into November, cattle availability beyond December is more uncertain and dependent on summer weather outcomes. The StoneX Cattle Swap forward price for January, February and March 2025 traded at A\$3.65/kg.

## NEWS

**SFW market holds steady**

The delivered down stock feed wheat market tracked sideways as growers focus on their harvests and buyer interest remains restrained.

Tradable levels for Stock feed wheat (SFW) in delivered into Darling Downs are around A\$330 for nearby delivery, with price ideas at similar or slightly higher levels for January delivery.

Current prices for SFW are attractive for buyers as they represent a steep discount to prices paid at the same time last year which were approximately A\$450-460.

Grower selling of SFW is a lower priority as they focus on their harvest or coordinating the delivery of more valuable Chickpea crops, a market participant said. Chickpeas prices have dropped sharply as sellers have been willing to follow buyers lower price ideas, according to one source.

But SFW prices could find support if the share of higher protein wheat stays elevated. Feedback from the harvest in parts of Northern New South Wales (NSW) suggest yields and protein levels are slightly higher than anticipated.

Wheat yields around the Moree region are highly likely to reach up to 6t/ha according to the most recent forecast by the Commonwealth Scientific and Industrial Research Organisation.

The harvest should ramp up across Australia this week if the Bureau of Meteorology's four day forecast to 3 November stays dry. Almost all of NSW cropping regions are forecast to only receive between 1-5mm over the period.

The latest harvest receipt statistics show GrainCorp and CBH have received approximately 1.8mn t and 565,000t of grain, respectively, as at 28 October. Viterra has received about 15,000t as at 27 October.

**Tyson Foods sells sole Australian beef operation**

The world's second-largest meat business Tyson has sold its only Australian asset, the Queensland-based Coominya beef manufacturing operation, to Kilcoy Global Foods.

Tyson Foods agreed to sell the entities that make up the Queensland operation to Kilcoy Global Foods, with the deal effective from 29 October. The facility currently buys Australian beef for meat patty production for the fast food industry, particularly global fast food chain McDonald's domestic and international stores. No further details were disclosed about volumes produced or sold, and Kilcoy has yet to respond at the time of writing.

Kilcoy Global Foods, owned by a Chinese private equity group, exports premium Australian beef and lamb to over 35 countries from its three slaughterhouses and value-add plant across eastern Australia, where it also produces beef

patties.

Coominya is a major buyer of beef trim, and all existing contracts and business operations will continue unaffected unless otherwise advised, Tyson Foods and Kilcoy Global Foods said in a joint statement.

*By Amy Phillips*

**GrainCorp staff strike during Australian harvest**

Employees of grain bulk handler GrainCorp will strike today because of an ongoing wages dispute and failed negotiations on 25 October.

Members of the Australian Workers' Union (AWU) employed at GrainCorp began strikes today at grain sites in northwest New South Wales (NSW) that will delay grain deliveries and slow the harvest, the AWU said.

Union members voted in favour of protected industrial action in a ballot last week, and the AWU announced members would engage in a month of random one-hour work stoppages at GrainCorp handling and storage sites in NSW from 29 October.

The union claimed over 200 members could participate in the industrial action, but the actual number is **believed to be lower**. The ballot results show only 150 individuals were eligible to vote and of which, only 97 voted, according to documents submitted to Australia's Fair Work Commission.

Today's stoppages did not impact operations, with just three sites involved in the strike action, according to a source close to the operations. GrainCorp is monitoring the situation while communicating directly with growers regarding the industrial action, said a company spokesperson.

*By Edward Dunlop*

GrainCorp 2024-25 grain receipts			000t
State	As at 21 Oct	As at 28 Oct	±
Queensland	613	1,106	493
NSW	54	675	620
Victoria	-	4	4
Total	668	1,785	1,117
GrainCorp			

**China's swine herd levels rebound in Jul-Sep**

China's pig herd levels rebounded over the July-September quarter owing to falls in slaughter rates and margin-driven restocking, indicating potential rises in pig and pork availability in the coming months.

The country's medium-to-large sized and smaller-sized processors slaughtered 520.3mn pigs in the first nine months this year, down by 16.93mn or 3.2pc from a year earlier,

according to a quarterly reported released by the National Bureau of Statistics (NBS).

Slaughter rates in the July-September quarter stood at 156.35mn pigs, down from 169.4mn in the previous quarter. This was because pork consumption was yet to recover, even though pork demand from downstream users rebounded to some extent ahead of the mid-autumn festival in September.

Pork output by the end of September reached 42.4mnt, down by 610,000t or 1.4pc on the year, in line with lower slaughter rates.

China's spot swine prices rose in the past few months, leading to breeding profits and active pig restocking. This, along with the lower slaughter rates, has lifted the nation's swine inventory levels by 11.6mn pigs, or 2.8pc from the previous quarter, to 426.94mn by the end of September (see chart).

China's sow herd inventories were pegged at 40.62mn pigs by the end of September, according to the NBS, marking the second-highest level in 2024 after the 40.67mn in

January. Despite 4.2pc year-on-year falls, Chinese sow stocks still indicate sufficient productivity in 2024. The Ministry of Agriculture and Rural Affairs has set the sow herd target at 39mn, meaning national sow stocks still remain within the range that is deemed reasonable, of 35.88mn-40.95mn.

This, combined with current swine stocks, may lead to a rise in pig productivity to fulfill local demand during the peak season ahead of the lunar new year holiday in January 2025.

Spot pig prices stood at 18.10 yuan/kg (\$2.54/kg) in the week to 23 October, according to China's main economic planning agency the NDRC. Price levels considerably exceeded the Yn15.57/kg in the same period of 2023 (see chart).

### Argus successfully completes annual losco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>



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