

Morale Booster - Duck shooting is a weekend to leave everything at the farm gate and have a great weekend with mates. Hot Barrels to all those duckshooting subscribers – Be safe.

Winter Trade Margins

In **Marlborough** they have greened up, but it has got cold with snow on the Kaikouras and growth has slowed. Some farms are looking for grazing; but most have gone through a major destocking exercise, especially sheep. A swing to cattle seems to be on many people's agenda. Grassmere Salt Works has had a bumper harvest!

Most of **Canterbury** is dry and short with very little cattle feed. This dry strip runs from Marlborough to Palmerston. The recent 12-15mm received by some areas has disappeared and a few good frosts have reminded all that winter is not far around the corner. Many have eaten a good portion of their winter supplements and kale crops are 4-6 tonne/ha down on yield. With farm costs up, having to sell underweight store stock, high interest rates and now having to fork out for supplements, it's a perfect storm for farm finances....many just left for duckshooting on Wednesday!

Grass growth and covers are good in **Otago** until you head towards the east coast. The focus is on tupping and in general there are no excuses for ewes not to be good condition.

There will be plenty of robust discussion in the **mai mai's** about **Alliance** asking shareholders to make cash contributions to restore their balance sheet. Last Friday, it started holding back \$3 from every livestock unit processed (shareholders) or \$4 for those not shared up.

The fight is on to sell a tonne of fertiliser - Every penny is a prisoner on farm and farmers are rightly asking the hard question of their regular suppliers to share in some of the pain and sharpen the pencil. The market disruptors Marnco and Dickie Direct are ruffling a few duck feathers with their low-cost business models.

Temuka had 7000 lambs in on Monday and given the dry conditions vendors were reasonably happy. Wether lambs were in hot demand with most lambs heading to Mid Canterbury mixed cropping farms. The **Feilding weaner fair** on Thursday had 1000 head, with traditional steers averaging \$795/Hd 210-230kg at \$3.70-\$3.90/kg, lighter 180-190kg at \$4.00/kg. Traditional heifers 190-205kg made \$3.10-\$3.20/kg.

Procurement has driven a lift in the lamb schedule for next week to **\$6.30/kg**, some companies are already looking to cut capacity and close for early maintenance as the flow of lambs slows. **19,000 Lambs at Feilding** was the biggest yarding since 2022 but buyers turned out and the market held strong C/O Males 31kg made \$2.90/kg. 35-37kg Males \$3.05/kg. 30-31kg Ewe lambs made \$2.70/kg. Male lambs with shorter wool and good breeding often sold for \$3.00/kg.



AT A GLANCE	May-22	May-23	- 2 Weeks Ago	- 1 Weeks Ago	This Week	Latest change
2023 Store Lamb (30-35kgLW) (S Yards)	\$4.34	\$3.95	\$2.65	\$2.75	\$2.85	\$0.10
Indicator PM Lamb (15-19kg)	\$8.46	\$7.48	\$6.15	\$6.20	\$6.30	\$0.10
Store R2 Steer	\$3.16	\$3.31	\$3.15	\$3.15	\$3.15	\$0.00
P2 Steer (295-320kg)	\$5.99	\$6.00	\$5.90	\$5.95	\$6.00	\$0.05
P2 Bull (295-320kg)	\$5.94	\$5.91	\$5.90	\$5.90	\$6.00	\$0.10
Local Trade Beef (220kg)	\$5.80	\$5.86	\$5.85	\$5.90	\$6.00	\$0.10
AP Stag (50-65kgCW)	\$7.95	\$8.85	\$8.60	\$8.60	\$8.60	\$0.00
Strong Wool Indicator	281	252	300	300	310	10
90-day Bill Rate	2.17%	5.60%	5.64%	5.96%	5.63%	-0.33%
US Bull Price 95c/lb US)	300	280	294	291	291	0
\$NZ/UK Exchange Rate	0.5162	0.4980	0.4758	0.4758	0.4725	-\$0.003
\$NZ/\$US Exchange Rate	0.6419	0.6226	0.5887	0.5946	0.5918	-\$0.003

Winter Trade Margins – Beef & Lamb Outlook

Below we look at the profitability of the more common winter trades and the prospects for beef & lamb pricing through to December. Many mixed cropping and finishing farms in the NI & SI are still waiting for a meaningful rain to get grasses growing and allow stock purchases. On breeding properties, it is an important time to assess what classes of trade animals to take through the winter and if the return is justified vs putting that feed into capital stock and securing next year's income.

We acknowledge [Agri HQ's April 'Livestock Outlook'](#) for some of the below market & price outlook information.

Prime Beef Outlook

Prime beef prices need more export demand to lift them. Silver Fern Farms reports that demand in China is weak relative to other markets due to excess inventory. They report that Japan and Korea remain active, benefiting from reduced supply from the US, and they are seeing increasing demand for chilled and frozen grass-fed cuts. Japan and Korea are large importers of beef – Japan 500,000mt and Korea 453,000mt in 2023 – and the US and Australia dominate market share. Chilled demand from Europe, the Middle East and Asian markets remains stable. With the strength of the US market, the thinking is the prime prices in NZ will be dragged with it, however the US does pose the biggest risk to prime and bull prices in NZ.



On the supply side Brazil is continuing to make inroads into the beef market in China. China recently announced approval of 25 Brazilian beef plants to export to China. This will put more Brazilian beef into the Chinese market. Rain in eastern parts of Australia has slowed the pace of the cattle kill but these cattle are forecast to come through winter, keeping export volumes high from Australia.

Bull Beef Outlook

Prime bull is all about the US market and the positive for NZ is that US cattle slaughter numbers have dropped significantly (drought impact) along with stocks of beef in cold storage. Interestingly it is not just frozen beef stocks that are low - chicken, pork and turkey are low, with combined stocks being the lowest since 2010. With lowering domestic production and Americans hungry for hamburger patties, this will support imported lean beef prices from NZ. Forecasts for bull see upside through winter, peaking in spring.

Agri HQ notes that if the usual supply of US cull cows doesn't develop in October this could extend the upside in NZ pricing, providing a continuation of good returns for bull beef and manufacturing cow.

It is currently very hard to get your hands on a R2 Friesian bull which may mean reduced supply through Nov/Dec. Another dynamic is in the dry bull farming areas, R2 bulls are 20-50kg behind in weight so the kill may be pushed into January helping Nov/December prices stay firm.

Currently the meat companies are making good profits on bull and cow which can be seen in Agri HQ's table to the right where the procurement indicator (portion paid to farmers) is low at 54% vs the 5-yr average of 61%. There is talk that the companies are using these profits to shore up the poor sheepmeat returns. Once supply drops it will be interesting to see if the companies fight and pay more to farmers.

US Beef Prices		+ / -	This Week	Last Week	Last Month	Last Year	vs. 5yr-ave
US Dom. 90CL	US\$/lb	+3c	3.46	3.43	3.36	2.72	+35%
NZ 90CL Cow	US\$/lb	n/c	2.79	2.79	2.68	2.50	+14%
NZ 95CL Bull	US\$/lb	n/c	2.94	2.94	2.85	2.85	+12%
	NZ\$/kg	-19c	10.86	11.05	10.49	10.21	+23%

Procurement Indicator - portion of US 95CL price paid to farmers						
% Returned	+1	54%	53%	56%	58%	61%
Margin (95CL - schedule)	-19c	4.96	5.15	4.59	4.31	2.91

Sheep Meat Outlook

Global supply and demand is dominating lamb prices. We have weak international demand as a rising middle class in China are eating less red meat from New Zealand as unemployment bites. This coupled with increased supply from Australia is hampering farmgate returns in NZ.

Silver Fern Farms reports there has been some diversification away from China and into other markets such as the Middle East. There has been upside to pricing from EU markets which is positive. The US market is also strong especially for

frenched racks. Demand for mutton into China remains subdued. Pricing for mutton is static and at current levels other global proteins are competitive. AgriHQ report that average export values for New Zealand lamb are \$1.05/kg behind this time last year and 9% behind the 5-year average. The value of forequarters and lamb flaps into China are 30-38% behind the 5-yr average. See the Agri HQ table on the right.

Australia are still our biggest competitor, with record mutton and lamb kills in April of 693,000 in one week. Agri HQ reports the year-to-date lamb kill is 25% higher than last year, indicating how much the sheep flock has grown. Reports are that the Aussies haven't finished yet and there are still plenty of lambs to process in these coming months, limiting NZs ability to influence lamb prices in key markets.

With procurement pressure in NZ we normally see a solid lift in lamb schedules from May to October of around \$1.20-\$1.40/kg. This big lift is not likely to be there this winter, with most forecasts pointing to a schedule around the \$7kg mark in late spring. There appears to be a shortage of lambs in NZ but word on the street is plants will close down capacity rather than run inefficiently and burn cash in a procurement fight. Time will tell if meat companies have orders to fill.

Ultimately overseas markets will dictate how high the lamb schedule rises and more supplies from Australia and softer economic activity may just dampen this rise.

Price Projections (North Island)

Below is BakerAg's pricing outlook for Bull, Prime, and Lamb through to December. For comparison we have included forecasts from Ross Dyer (Stock Agent in HB), AgriHQ's April Market Outlook and Farmax Red Meat forecasts.

Lamb

May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Lamb
\$6.35	\$6.60	\$6.90	\$7.15	\$7.30	\$7.25	\$7.15	\$6.75	BakerAg April 24
\$6.35	\$6.60	\$6.75	\$6.90	\$7.10				AgriHq April 24
\$6.40	\$6.60	\$6.75	\$6.90	\$7.00				Dyer April 23
\$6.40	\$6.60	\$6.70	\$7.00	\$7.20	\$7.20	\$7.10	\$6.75	Farmax April 23

Prime Beef

May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Prime
\$6.00	\$6.15	\$6.15	\$6.35	\$6.55	\$6.45	\$6.35	\$6.10	BakerAg April 24
\$6.00	\$6.15	\$6.25	\$6.35	\$6.50				AgriHq April 24
\$5.90	\$6.10	\$6.30	\$6.50	\$6.60	\$6.25	\$6.00	\$5.75	Dyer April 23
\$5.90	\$6.00	\$6.05	\$6.20	\$6.35	\$6.35	\$6.20	\$6.10	Farmax April 23

Bull

May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Bull
\$6.00	\$6.00	\$6.25	\$6.40	\$6.50	\$6.55	\$6.45	\$6.10	BakerAg April 24
\$6.00	\$6.15	\$6.30	\$6.40	\$6.50				AgriHq April 24
\$6.00	\$6.20	\$6.35	\$6.55	\$6.70	\$6.20	\$6.10	\$5.90	Dyer April 23
\$6.00	\$6.10	\$6.15	\$6.20	\$6.20	\$6.10	\$6.15	\$6.00	Farmax April 23

Trading Margins commentary (See table on page 6)

- Our buy price per kg is based on current paddock prices. The sale price is based on forecast schedule prices (mid-point across the 4 forecasts above) and historical store relativities. Note schedule prices are gross so for cattle circa 10c/kg and lamb 15c/kg needs to be deducted for the net return.
- The profitability of each of these trades will be dependent on getting good LWG performance through the late autumn/winter/early spring. Poor feed conditions on the East of NI and parts of the SI are keeping store prices subdued, especially store lambs, which will help with margins.

Lamb Export Prices		+ / -	This Week	Last Week	Last Month	Last Year	vs. 5yr ave
Ave. Export Value	NZ\$/kg	n/c	9.96	9.96	9.96*	11.01	-9%
US French Rack	US\$/lb	n/c	11.70	11.70	11.60	11.75	+15%
UK CKT Leg	£/kg	n/c	4.55	4.55	4.50	5.00	-18%
China Forequarter	US\$/kg	n/c	3.70	3.70	3.70	5.10	-38%
China Lamb Flaps	US\$/kg	n/c	5.20	5.20	5.20	7.25	-30%
Procurement Indicator - portion of Ave. Export Value paid to farmers							
% Returned		n/c	62%	62%	61%	67%	67%
Margin (AEV - schedule)		n/c	3.81	3.81	3.86	3.66	3.54

- The demand for beef cattle (as people shift away from sheep) and lack of numbers is putting beef margins under pressure. With today's high on-farm cost structures, the target minimum annual cattle margin should be at least \$600-\$700/hd (\$109-\$127/CSU).
- Direct costs including trucking and animal health have risen sharply, eating into margins, but one of the big impacts has been the holding costs of large animals - for example a cattle beast at \$1350 costs a farmer \$128 per year in interest cost at 9.5%.

18-month Steer – 16.7c/kg DM

- 18-month store steer prices typically sit at 52% of schedule at this time of year, at \$3.15/kg the relativity is currently 53%. This price has softened recently because of the dry conditions but it is still not at bargain prices. This margin comes in at \$374/hd which is not huge for wintering a heavy animal. With weak international demand there appears to be more risk around the forecast schedule of \$6.20/kg for prime in November than there is for bull.

18-month Bull – 22.9c/kg DM

- The lack of supply is driving the store-to-prime relativity on Friesian bulls, which is currently sitting at 51% versus historical levels of 50%. If dry areas fire and grow grass in May there will be more demand, lifting this price.
- This trade sees a better per-head margin than steers at \$483, however this comes with having to deal with the behaviour of big bulls.
- The average growth rate is 0.82kg/hd/day, with some operators being able to grow them better through the winter.
- We have the sale price at \$6.25/kg in November, which could be conservative given the positive signals around grinding beef out of the States.

Weaner bull to yearling – 22.8c/kg DM

- Weaner bulls are in short supply which has seen these animals lift in value versus previous years. Another factor pushing these along is the strength of the weaner fairs. It's not very common to see Friesian weaner bulls making more per kg than Angus steers.
- The store-to-prime relativity normally sits at 65% for April and 60% for May. At \$3.90/kg for weaner bulls this equates to 65% of schedule.
- We have a sale price at \$3.40/kg which uses historical store-to-prime relativities in November. The margin could be stronger on these if average growth rates are above 0.68kg/day and there is the ability to push the bulls to heavier weights into early December.
- A factor that could lift this margin is a shortage of yearling bulls and the dry regions restocking. Historically the relativity has sat at 55% of schedule in November.

Weaner steer to yearling – 27.5c/kg DM

- This class of animal has softened in price recently improving the projected margins. A paddock price of \$3.80/kg for a 220kg traditional weaner steer equates to 64% of schedule, which interestingly is below the long run average in April of 70%.
- This margin is better than the weaner bull trade at \$377/hd and reflects that there is low demand for these animals as areas are still dry and haven't stocked up. Many of the cattle have been going north to Waikato and King Country, with Hawkes Bay, Manawatu and Wairarapa not in the market yet.

Weaner heifer to yearling – 24.7c/kg DM

- The price of these weaners has lifted as there was a time when they were very good shopping. At a \$295 margin these are a respectable trade and an easy animal to farm. The sale price may be higher than our projected \$3.30/kg especially if breeding farms and dry areas look to restock with cattle in the spring.

Dairy heifer grazing May to May – 24.7c/kg DM

- Although not directly comparable with the winter to spring trade we include these to give readers a feel of the current returns on this policy. Rates in the NI are typically \$12-\$13/hd/week and the SI \$15.50.
- At \$12.50/head/week these dairy heifers return an annual margin of \$655 per head. There is no capital outlay and associated holding cost and no animal health costs or trucking, but they do offer less flexibility than trade stock.

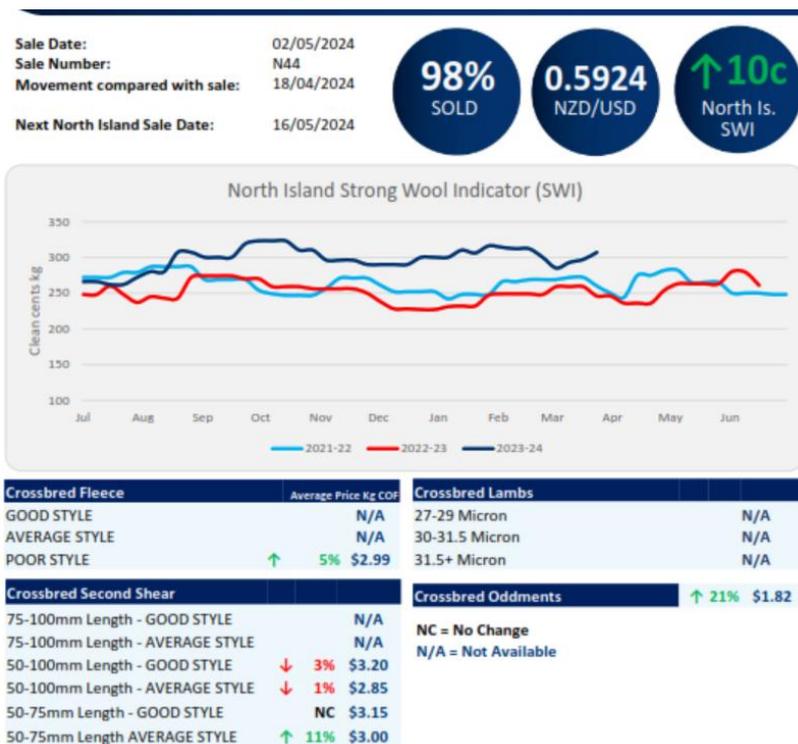
Lamb trades

- On the back of rain, store lambs have lifted in price to \$2.70/kg (price on Wed/Thursday) for 34 kg males - this is 43.5% of schedule. This is still well below historical relativities which normally sit at 49-50% of schedule. This reflects the dry and lack of feed in finishing areas with very few lambs flowing into the Wairarapa and Hawkes Bay. Finishers took a hiding last year on margins and are wary of the schedule not lifting as it has historically. Our view is the store lamb price will be steady from this point and may even see a slight lift once Hawkes Bay/Wairarapa come fully into the market and new grasses fire.
- At this stage there are no winter lamb contracts floating around to benchmark prices against. We have used \$7.20/kg gross for the lamb schedule in mid-October. This doesn't see the typical procurement-driven lift as we have tempered this given the signals the works won't compete and lose money.
- A spanner in the works for typical winter lamb schedule lifts could be the increase in the bobby calf kill after Fonterra stops its suppliers killing bobbies on farm. Ultimately, as with cull dairy cows, it comes down to what the works can make the biggest margin on.
- Trade (I)** is a faster grown lamb (130gr/day) purchased at a lighter weight (34kg LW) returning \$69/hd or 31c/kgDM. **Trade (II)** is a heavier lamb (40kgLW) grown slower and killed at 24kgCW mid-October returning \$59/hd or 28.8c/kgDM. Both trades see lambs taken to heavier weights deep into spring to lift the margin. On paper the lamb trade is the most profitable based on a dry matter return. Interestingly it is more the buy-in price that is driving the margin rather than the typical big procurement lifts we are used to. This puts more emphasis on growing lambs well and buying at the right price.

SIL Ewe (1 Yr Ewe) – 22.6c/kg DM

This trade falls outside the typical winter trade but it does do a good job of eating the spring surplus. For this analysis we have looked at purchasing a heavier earlier-mated ewe (20th March) feeding her well, so she hangs up at 28kg CW in November and killing a good % of lambs off mum and storing the rest at 90 days of age. The lambing is 135% and ewe D&M is at 8%, reflecting older ewes. The SIL ewe market is a bit of an unknown at this early stage. RWR ewe prices have been \$80-\$120 for MA ewes, and we have used \$120 for a SIL 1 Yr ewe. The big unknown is what the mutton price will be in November. We may have been bullish at \$3.00/kg. Last year in November it peaked at \$2.95/kg. For the risk and workload in this trade, a \$84/hd margin or 22.6c/kgDM is pretty mediocre. The poor returns reflect an inflated price still being paid for ewes and the poor mutton schedule.

PGG Wool Report



Winter Trade Margins 2024

	Dairy Grazing								
	18 M Steer	18 M Bull	Weaner Bull	Weaner Steer	Weaner Hfr	(Heifer)	Lamb Trade (I)	Lamb Trade (II)	SIL Ewe (1Yr)
Start date	1st May 2024	1 May 2024	1 May 2024	1 May 2024	1 May 2024	1 May 2024	1 May 2024	1 May 2024	1 July 2024
Start weight	480 kgLW	450 kgLW	210 kgLW	220 kgLW	200 kgLW	180 kgLW	34 kgLW	40 kgLW	69 kgLW
Start price/kg	\$3.15 /kgLW	\$3.05 /kgLW	\$3.90 /kgLW	\$3.80 /kgLW	\$3.20 /kgLW		\$2.70 /kgLW	\$2.55 kgLW	165% Scanning
Start price	\$1,512	\$1,372	\$819	\$836	\$640		\$92	\$102	\$120
Av growth rate	0.62 kg/day	0.82 kg/day	0.68 kg/day	0.61 kg/day	0.49 kg/day	0.69 kg/day	130 g/day	90 g/day	
Direct Costs	\$21.00 /hd	\$21.00 /hd	\$16.00 /hd	\$16.00 /hd	\$16.00 /hd	\$0.00 /hd	\$5.00 /hd	\$5.00 /hd	\$3.25 /hd
Holding Costs	\$81.00 /hd	\$84.00 /hd	\$64.00 /hd	\$60.00 /hd	\$50.00 /hd	\$0.00 /hd	\$6.00 /hd	\$6.00 /hd	\$6.60 /hd
Finish Date	27-Nov-24	27-Nov-24	27-Nov-24	27-Nov-23	27-Nov-24	1-May-25	15-Oct-24	15-Oct-24	26-Nov-24
Finish Weight	321 kgCW	314 kgCW	352 kgLW	348 kgLW	303 kgLW	431 kgLW	24.0 kgCW	24.0 kgCW	28 kgCW
Finish price/kg	\$6.20 /kgCW	\$6.25 /kgCW	\$3.40 /kgLWG	\$3.70 /kgLW	\$3.30 kgLW	\$12.50 /hd/wk	\$7.20 /kgCW	\$7.20 /kgCW	\$3.00 /kgCW
Finish price	\$1,988	\$1,960	\$1,197	\$1,289	\$1,001	\$652	\$172	\$172	\$84 Ewe
									\$101 Lamb
									135% Lambing
									8% Ewe D&M
Net Margin	\$374	\$483	\$299	\$377	\$295	\$652	\$69	\$59	\$84
Profit c/kgDM	16.7	22.9	22.8	27.5	24.7	24.7	31.0	28.8	22.6
Sensitivity (c/kgDM)	""+/- 10c/kgCW sale price =1.4c	""+/- 10c/kgCW sale price = 1.5c	""+/- 10c/kgCW sale price = 2.7c	""+/- 10c/kgCW sale price = 2.5c	'+/- 10c/kgCW sale price =4c	'+/- 50c/hd/wk grazing =1.1c	'+/- 10c/kgCW sale price =1c	'+/- 10c/kgCW sale price =2.3c	'+/- \$10/Hd ewe purchase prcie =2.7c
	""+/- 10c/kgLW purchase prcie =2.1c	""+/- 10c/kgLW puchase prcie =2.2c	""+/- 10c/kgLW puchase prcie =1.6c				+/- 30g/day growth rate 3.2c		'+/- \$10/Hd lamb sale prcie =3.3c

Two buddies go duck hunting...

Two buddies go duck hunting. They had been hunting for a while when one had to take a dump. So he leans his shotgun up against a fence and goes over to take care of business. Suddenly a strong gust of wind comes along. It blows his shotgun over and it accidentally discharges and shoots him right in the crotch! His buddy freaks out and loads him up in the pickup and starts speeding toward town and the nearest hospital. They finally get him into surgery and he's there for almost four hours. When he wakes up he starts calling for the doctor. The doctor finally comes in and the guy said, "Doc, am I going to be O.K.?" The doctor said, "Well, there was a lot of buckshot damage. I was able to repair most of it, but now I think you need to see my brother." The guy said, "Oh, is your brother a doctor, too?" The doctor said, "No, he's a flute player, but he can show you where to put your fingers so you don't piss in your eye!"

Finding the right dog

Joey decides he wants to start hunting, and he just loves the taste of fresh duck. He starts gathering gear for his first trip when an old-timer mentions he's gonna need a dog. The old-timer goes on to tell him to be careful of the dog he gets. If the dog's asshole is too big, it'll fill with water when it jumps in after the duck, and it will sink.

So he goes to the local kennel to find a new duck hunting dog. The breeder lets him in the pen with all the dogs. He goes over to one dog, lifts its tail, and says "No way, that asshole is way too big!" and walks away. He tries another dog with similar results. Now the breeder is watching this from across the pen and comes over and asked him HEY! What the f***k do you think you're doing to my dogs??

He says "Well, an old-timer told me since I'm getting a duck hunting dog, I want one with a really tight asshole so it doesn't fill up with water and sink in the lake."

The breeder lifts the dog's tail and says "Oh wow! That asshole is HUGE!!" Then he reaches forward, grabs the dog by the nuts, and gives them about a turn and a half to the right, and the dog's asshole cinches up tight as can be. He looks up to the hunter and says "Sorry, I had that one adjusted for pheasant."



Other Prices

SI Lamb Schedule	\$5.90	=	SI P Beef Schedule	\$5.30	=
NI Local Trade Beef	\$6.00	↑	NI 220-245 kg M Cow	\$4.00	=
NI 220-245 kg P Cow	\$4.10	=	NI Venison 60 kg stag	\$8.60	=

NOTICES

Huntaway pup wanted: please call Tim 0272461614.

B+LNZ AgInnovation Conference 2024

Date: Wednesday 15th May. **Time:** 9:00am - 5.00pm. **Venue:** Awapuni Function Centre , 67 Racecourse Road,

STORE STOCK PRICES

(Sale yard prices unless stated otherwise)

		SOUTHERN NORTH ISLAND		CANTERBURY		OTAGO/SOUTHLAND	
Male Lambs (2023) (Shorn)	36-40 kg	\$2.70-\$2.90	↑				
	32-35 kg	\$2.90-\$3.00	↑	\$2.40-\$2.50	=	\$2.50	=
	29-33 kg	\$2.85-\$3.00	↑	\$2.50-\$2.60	=	\$2.50-\$2.60	=
	26-28 kg	\$2.80-\$2.90	↑	\$2.40	=	\$2.20-\$2.30	=
	23-26 kg	\$2.80					
Ewe Lambs (Shorn)	32-34 kg	\$2.70-\$2.90	↑			\$2.20-\$2.30	=
	29-32 kg	\$2.70	↑			\$2.00-\$2.20	=
	26-29 kg	\$2.30-\$2.50	=				
Works Ewes 5yo	25-28 kg	\$2.75	=	\$2.60	=	\$2.20-\$2.30	=
MA Ewes RWR 2ths		\$90-\$120	=				
Top R2 Steers	450-500 kg	\$3.10-\$3.15	=	\$2.90	=	\$2.70-\$2.80	=
Med R2 Steers	350-450 kg	\$3.10	=	\$2.80-\$2.90	=	\$2.70-\$2.80	=
DX R2 Steers	300-400 kg	\$3.00-\$3.10	↑	\$2.60	=		
Top Weaner Steers	250-300 kg	\$3.50-\$3.60	↓	\$3.40-\$3.60	↓	\$3.50	↑
Med Weaner Steers	200-220 kg	\$3.70-\$3.90	↓	\$3.40-\$3.60	↓	\$3.60-\$3.70	↑
Weaner Beef Bulls	200-250 kg						
Top Trad R2 Heifers	400-500 kg	\$2.90-\$3.00	=	\$2.50-\$2.60	=	\$2.70-\$2.80	=
Med Trad R2 Heifers	300-400 kg	\$3.00	=	\$2.60-\$2.70	=	\$2.80-\$2.90	=
DX R2 Heifers	280-380 kg	\$2.80-\$2.90	=	\$2.30-\$2.40	=	\$2.40	=
Top Weaner Heifers	220-260 kg	\$3.10-\$3.25	↑	\$2.70-\$2.80	↓	\$2.80	↑
Med Weaner Heifers	180-220 kg	\$3.00-\$3.10	↓	\$2.80-\$2.90	↓	\$2.80-\$3.00	↑
R2 Friesian Bull	450-500 kg	\$3.00-\$3.05	↓	\$2.80	=		
	350-400 kg	\$3.10-\$3.15	=	\$2.90	=		
Friesian Weaner Bull	200-220kg	\$3.70-\$3.80	↓	\$3.50	↓		
	150-200kg	\$4.00	↓	\$3.60	↓	\$3.50-\$3.60	=

This newsletter is confidential to subscribers. It is not to be reproduced or distributed to any other party without the express prior written permission of the Editor. The opinions and facts provided are based on information and data believed to be correct at the time of writing. Prices and quotes will however be subject to change without notice. BakerAg (NZ) Limited and CHE Holdings Ltd accept no liability for any loss or damage that may result from actions or failure to act upon the information and opinions provided herein. While antivirus protection tools have been employed, you should check the safety and content of this mail and attachments. The publishers accept no liability for any damage caused by any virus transmitted by or contained in this email and attachments.