



Stockfeed Manufacturers Association
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Raw Materials Usage and Feed Production Returns

September 2017

The raw materials procurement, feeds manufactured and average prices for the Stockfeed Manufacturers Association for the period January 2012 to September 2017 are summarised in the tables and graphs below.

Returns were collated from the following companies: Berghaan Feeds, Capital Feeds, Country Feeds, Feedmix, Fivet Animal Health, Hamara Feeds, Hyperfeeds, Ice Feeds, Irvine's Zimbabwe, Lake Harvest, Meadow Enterprises, Manyame Milling, National Foods Ltd, Profeeds, Triple C Pigs and Windmill.

Monthly procurement of raw materials and production of stockfeeds in the third quarter of 2017 averaged 36,462 and 33,907mt respectively, representing decreases of 15 and 22% respectively over the same period in 2016. The value of raw materials procured and feeds produced were \$11.4m and \$17.8m/month, respectively, being decreases of 27% and 18% over the same period in 2016. The average value of raws procured in the third quarter of 2017 was \$314/mt, a decrease of 13% over the second quarter of 2017.

Maize and soya procurements during the third quarter constituted the bulk of raw material used, accounting for 67% of all raw materials procured by weight and 83% by monetary value. Average monthly procurement of maize and soya bean derivatives in the third quarter of 2017 were 15,505mt (worth \$5.5m) and 8,082mt/month (\$5.6m) respectively and represent decreases for the quarter of -23% (-12% in value) and -1% (-1% in value) over the same period in 2016, respectively.

While the manufacture of poultry feeds continued to dominate the stockfeed industry during the third quarter of 2017 with a monthly average of 23,534mt (worth \$15.5m), this was a decrease of 26% in quantity and 4% in value over the same period in 2016. Poultry feeds accounted for 68% of all feeds produced by weight and 73% by monetary value. By comparison, pig and ruminant feeds accounted for 8 and 9% of the total value of feeds produced, respectively.

Over the period July to September, production of broiler and layer feeds decreased by 25 and 27%, respectively, compared to the same period last year.

The prices of most raws procured in the third quarter were lower than prices of second quarter (maize -19%, solvent extracted soya meal -10%, wheat bran -18%, high protein cotton meal -26%). Notable exceptions were salt +11%, MCP +8% and fish meal +12%. As a result, prices of most feeds in the third quarter were lower than prices in the second quarter. Average weighted broiler and layer feed prices in the third quarter of 2017 were \$614 and \$466/mt, respectively, being the 4% and 1% lower than prices in the second quarter of 2017.

Average first quarter (January to March) monthly tonnages of raws procured and feeds produced, 2012 to 2017

	2012	2013	2014	2015	2016	2017
Raws procured	27,312	31,653	31,166	35,868	41,610	32,052
Maize	13,761	14,608	13,862	14,436	18,391	15,088
Soya (bean equivalent)	8,408	10,138	8,035	10,529	11,333	8,726
Feeds produced	23,846	30,273	33,732	38,765	43,044	31,875
Poultry feeds	17,359	22,527	23,799	26,828	29,091	22,462
Pig feeds	2,311	2,696	2,695	2,194	4,588	3,074
Ruminant feeds	2,749	3,506	5,239	7,616	7,110	4,244
Fish feeds	964	1,101	1,135	1,382	1,211	874
Other feeds	463	443	864	745	1,043	1,221

Average second quarter (April to June) monthly tonnages of raws procured and feeds produced, 2012 to 2017

	2012	2013	2014	2015	2016	2017
Raws procured	28,552	33,169	37,126	43,924	43,009	37,587
Maize	13,479	15,294	16,197	18,547	19,605	15,148
Soya (bean equivalent)	8,542	-	10,396	12,674	11,513	8,838
Feeds produced	25,745	30,344	38,841	43,786	42,965	32,601
Poultry feeds	17,268	23,018	27,317	30,943	30,138	22,473
Pig feeds	2,401	2,475	2,621	2,905	3,310	3,071
Ruminant feeds	4,439	3,507	6,718	7,872	6,560	4,764
Fish feeds	1,084	960	1,417	1,174	1,277	989
Other feeds	554	384	768	892	1,681	1,304

Average third quarter (July to September) monthly tonnages of raws procured and feeds produced, 2012 to 2017

	2012	2013	2014	2015	2016	2017
Raws procured	33,581	36,900	42,585	46,356	42,678	36,462
Maize	15,367	16,383	19,422	18,746	18,898	14,460
Soya (bean equivalent)	10,007	10,055	12,136	13,402	11,089	10,733
Feeds produced	30,287	37,565	44,064	47,054	43,534	33,907
Poultry feeds	21,305	27,049	30,987	31,821	29,632	21,861
Pig feeds	2,576	2,965	2,644	3,015	3,460	2,951
Ruminant feeds	4,732	5,802	8,354	9,862	8,436	7,005
Fish feeds	1,209	1,106	1,400	1,375	979	816
Other feeds	465	642	679	981	1,028	1,274

Average first quarter (January to March) monthly values (millions \$) of raws procured and feeds produced, 2012 to 2017

	2012	2013	2014	2015	2016	2017
Average cost of procurements, \$/mt	365	443	418	383	362	372
Raws procured	10.0	14.0	13.0	13.7	15.1	11.9
Maize	3.4	4.9	5.2	4.9	5.6	5.3
Soya bean derivatives	4.5	6.6	4.9	5.5	5.8	4.6
Feeds produced	11.7	17.5	18.6	20.7	21.9	17.6
Poultry feeds	9.0	14.0	14.7	16.1	16.0	13.0
Pig feeds	1.1	1.5	1.4	1.1	2.3	1.6
Ruminant feeds	0.7	1.0	1.3	2.2	1.9	1.5
Fish feeds	0.7	0.8	0.8	0.9	1.1	0.8
Other feeds	0.2	0.2	0.4	0.4	0.6	0.7

Average second quarter (April to June) monthly values (millions \$) of raws procured and feeds produced, 2012 to 2017

	2012	2013	2014	2015	2016	2017
Average cost of procurements, \$/mt	372	438	408	364	363	352
Raws procured	10.6	14.5	15.2	16.0	15.6	13.2
Maize	3.6	5.5	6.0	5.8	6.2	5.9
Soya bean derivatives	4.6	6.2	5.8	6.5	5.7	5.1
Feeds produced	12.5	17.7	21.6	22.8	21.5	20.7
Poultry feeds	9.0	14.5	17.1	18.2	16.6	15.5
Pig feeds	1.3	1.3	1.3	1.5	1.5	1.7
Ruminant feeds	1.1	1.0	1.8	1.8	1.3	1.9
Fish feeds	0.8	0.7	1.0	0.8	1.1	1.0
Other feeds	0.3	0.2	0.3	0.6	0.9	0.7

Average third quarter (July to September) monthly values (millions \$) of raws procured and feeds produced, 2012 to 2017

	2012	2013	2014	2015	2016	2017
Average cost of procurements, \$/mt	400	414	397	363	368	314
Raws procured	13.4	15.3	16.9	16.8	15.7	11.4
Maize	4.2	5.7	6.9	5.7	6.3	4.0
Soya bean derivatives	5.9	6.1	6.3	7.0	5.7	5.1
Feeds produced	15.3	21.6	23.7	24.5	21.8	17.8
Poultry feeds	11.5	17.2	18.9	18.1	16.2	12.6
Pig feeds	1.5	1.6	1.3	1.5	1.6	1.4
Ruminant feeds	1.2	1.6	2.2	2.6	2.3	2.2
Fish feeds	0.9	0.8	1.0	1.7	1.0	0.8
Other feeds	0.2	0.3	0.3	0.6	0.6	0.8

Tonnages of Raws Procured - January 2012 to September 2017

Feed Raw Materials	Monthly Averages								Jul-Sep '17	
	2012	2013	2014	2015	2016	2017			compared to	
						Jan-Mar	Apr-Jun	Jul-Sep	Jul-Sep '16	Apr-Jun '17
Maize	14,352	15,934	16,987	17,937	18,943	15,088	16,969	14,460	-23%	-15%
Soya beans	1,623	1,118	256	115	81	0	672	1,104		64%
Soya meal - FF	245	1,301	1,805	2,154	1,891	1,963	1,630	1,727	-9%	6%
Soya meal - ME	4,265	2,006	2,044	2,010	1,754	1,315	1,574	1,416	-32%	-10%
Soya meal - SE	1,558	3,786	4,388	5,603	5,138	3,676	4,715	4,455	-6%	-6%
Total Soya (bean equivalent)	7,692	8,211	8,492	9,883	8,864	6,954	7,046	8,702	-1%	24%
Wheat Bran	2,924	4,074	4,558	5,651	4,999	4,249	4,950	5,628	11%	14%
Maize Bran	1,885	2,276	3,219	4,415	3,880	2,087	2,816	3,334	-14%	18%
Rice Bran						162	54	86		60%
Screenings						61	42	69		65%
Cotton cake < 30% CP	395	366	301	378	303	188	100	164	-57%	64%
Cotton meal >30% CP	365	549	294	249	229	8	6	61	-78%	981%
Cotton seed - Whole	112	145	153	305	596	139	149	113	-73%	-24%
Sunflower cake/meal	214	436	534	461	559	343	426	415	-19%	-3%
Molasses	486	927	995	1,474	1,284	482	668	918	-30%	37%
Citrus Pulp						31	22	-		
Urea	51	67	78	105	124	33	54	85	-15%	57%
Salt	139	164	130	192	195	126	133	140	-26%	6%
Cotton hulls	483	600	501	673	323	101	115	200	2%	73%
Hay	37	45	118	184	255	134	184	232	-17%	26%
MCP	241	168	178	165	186	165	186	130	-22%	-30%
Fine Limestone Flour	-	915	677	797	954	637	732	766	-26%	5%
Coarse Limestone Flour	-	62	186	236	233	404	258	282	23%	9%
Methionine	33	32	38	33	43	38	35	37	-4%	5%
Lysine	49	20	26	27	44	36	37	33	-28%	-13%
Meat and Bone Meal	406	616	790	790	776	529	989	568	-30%	-43%
Fish Meal	181	89	99	100	67	57	71	39	-40%	-44%
Totals	31,073	35,697	38,352	44,054	42,990	32,052	37,587	36,462	-15%	-3%

Tonnes of Feeds Manufactured - January 2012 to September 2017

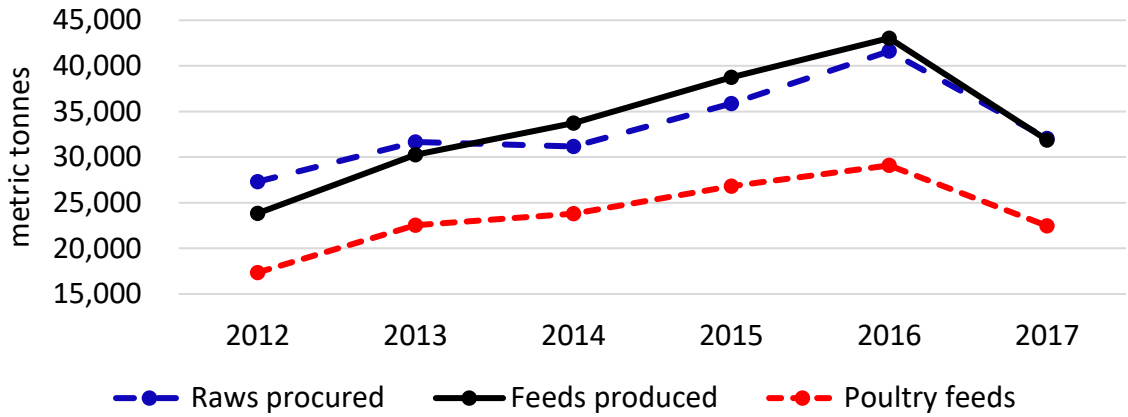
Production/Sales	Monthly Averages								Jul-Sep '17	
	2012	2013	2014	2015	2016	2017			compared to	
						Jan-Mar	Apr-Jun	Jul-Sep	Jul-Sep '16	Apr-Jun '17
Poultry										
Broiler Starter	2,835	3,352	4,147	4,149	3,552	2,685	2,703	3,050	-17%	13%
Broiler Grower	1,621	3,596	4,561	6,053	6,297	4,203	4,329	4,309	-31%	0%
Broiler Finisher	5,144	7,916	8,742	9,064	8,519	6,497	6,727	6,212	-24%	-8%
Layer Rearing Feed	1,016	873	893	1,381	1,101	807	746	761	-29%	2%
Layer Production Feeds	4,974	5,436	5,086	5,842	6,064	5,023	4,694	4,298	-26%	-8%
Poultry Breeder feeds	2,878	3,166	3,070	2,650	3,203	2,719	2,715	2,020	-43%	-26%
Poultry Concentrates	959	1,046	1,385	1,468	827	551	542	1,211	17%	123%
Dairy										
Dairy meals	1,393	1,335	1,939	2,182	1,806	1,768	1,898	2,206	11%	16%
Beef										
Beef Pen Fattening	2,483	3,281	4,470	5,978	4,585	2,377	2,779	3,069	-41%	10%
Beef Maintenance Feeds	632	605	761	1,022	840	88	43	504	-44%	
Beef Concentrates	319	151	77	573	913	11	44	1,227	228%	
Pig										
Juvenile Feeds	408	389	301	366	438	294	276	265	-24%	-4%
Growing and Fattening feeds	1,420	1,363	1,619	1,374	1,920	1,755	1,770	1,555	-19%	-12%
Pig Breeder Feeds	403	490	552	560	584	626	605	575	-2%	-5%
Pig Concentrates	239	496	99	464	605	399	420	556	-9%	32%
Fish										
Aqua Feeds	1,189	1,100	1,293	1,225	1,089	874	989	816	-17%	-18%
Sundry Feeds										
Quail						27	29	10		-64%
Road Runner						192	163	317		95%
Horse						203	232	251		8%
Dog						135	166	231		39%
All Other species feeds	514	523	745	883	1,152	664	715	465	-55%	-35%
Totals	28,427	35,119	39,740	45,234	43,568	31,898	32,584	33,907	-22%	4%
Poultry feeds										
Broiler	9,600	14,864	17,450	19,266	18,368	13,385	13,759	13,570	-25%	-1%
Layer	5,990	6,309	5,980	7,223	7,165	5,830	5,440	5,059	-27%	-7%
Breeder	2,878	3,166	3,070	2,650	3,203	2,719	2,715	2,020	-43%	-26%
Concentrates	959	1,046	1,385	1,468	827	551	542	1,211	17%	123%
Poultry - Total	19,427	25,385	27,885	30,608	29,564	22,486	22,456	21,861	-26%	-3%
Broiler day old chicks, millions	4.59	5.35	6.47	6.21	6.24	5.22	5.58	4.79	-29%	-14%
Sexed pullets, thousands	210	180	171	255	146	148	158	112	-33%	-29%

Prices of Raws Procured - January 2012 to September 2017

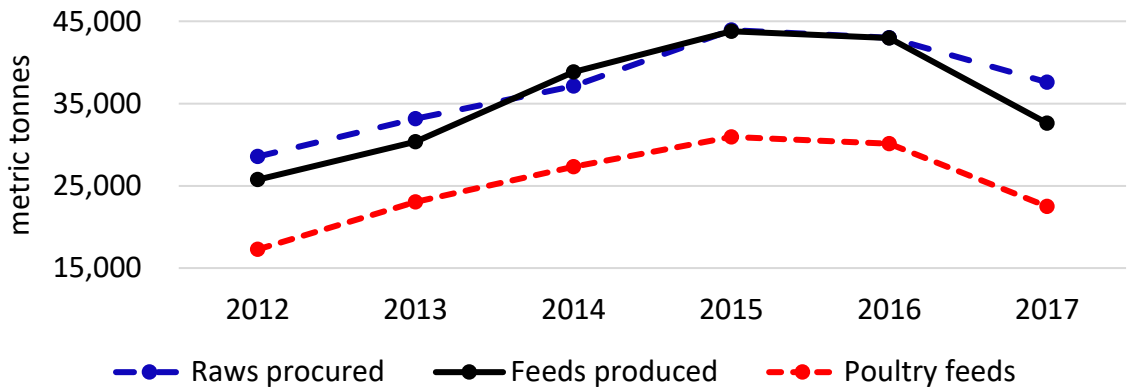
Feed Raw Materials	Monthly Averages								Jul-Sep '17
	2012	2013	2014	2015	2016	2017			compared to Apr-Jun '17
						Jan-Mar	Apr-Jun	Jul-Sep	
Maize	274	350	364	316	322	349	347	279	-19%
Soya beans	585	627	576	587	592	650	546	534	-2%
Soya meal - FF	814	788	699	676	668	678	663	646	-3%
Soya meal - ME	726	787	699	656	643	649	633	616	-3%
Soya meal - SE	718	791	697	651	640	649	638	573	-10%
Wheat Bran	180	192	183	176	178	175	158	130	-18%
Maize Bran	181	198	181	172	188	204	186	172	-7%
Rice Bran						148	151	151	0%
Screenings						127	116		
Cotton cake < 30% CP	280	224	288	280	290	324	338	323	-4%
Cotton meal >30% CP	365	356	349	412	401	418	359	266	-26%
Cotton seed - Whole	291	273	310	309	317	349	350	332	-5%
Sunflower cake/meal	430	496	497	484	491	503	486	439	-10%
Molasses	136	125	128	141	147	168	177	146	-17%
Citrus Pulp						158	155		
Urea	791	762	614	646	564	629	623	633	2%
Salt	237	232	189	212	201	208	205	227	11%
Cotton hulls	96	117	114	132	179	181	186	198	6%
Hay	129	147	138	157	159	168	168	145	-14%
MCP	949	838	739	752	722	738	763	824	8%
Fine Limestone Flour		120	108	107	106	103	118	104	-12%
Coarse Limestone Flour		151	148	153	136	149	133	153	15%
Methionine	5,299	4,454	4,393	5,065	4,975	4,844	4,616	3,698	-20%
Lysine	3,140	2,722	2,130	2,257	2,014	2,137	2,197	1,962	-11%
Meat and Bone Meal	818	862	820	744	664	683	759	749	-1%
Fish Meal	1,356	1,570	1,483	1,544	1,298	1,328	1,440	1,614	12%

Prices of Feeds Manufactured - January 2012 to September 2017									
	Monthly Averages								Jul-Sep '17
Production/Sales						2017			compared to
Poultry	2012	2013	2014	2015	2016	Jan-Mar	Apr-Jun	Jul-Sep	Apr-Jun '17
Broiler Starter	557	678	667	632	615	665	671	645	-4%
Broiler Grower	553	670	655	613	590	654	651	628	-4%
Broiler Finisher	530	638	637	603	583	610	613	588	-4%
Layer Rearing Feed	478	559	526	501	492	515	505	522	3%
Layer Production Feeds	480	556	527	498	480	482	467	455	-2%
Poultry Breeder feeds	488	554	507	458	443	440	444	456	3%
Poultry Concentrates	834	941	855	768	796	815	818	802	-2%
Dairy									
Dairy meals	299	329	304	369	354	399	397	423	7%
Beef									
Beef Pen Fattening	209	265	256	255	266	303	282	271	-4%
Beef Maintenance Feeds	276	250	267	257	291	310	297	263	-11%
Beef Concentrates	290	339	219		-	398	267	228	
Pig									
Juvenile Feeds	602	638	607	615	607	703	702	708	1%
Growing and Fattening feeds	495	492	491	441	417	473	473	390	-18%
Pig Breeder Feeds	437	486	447	426	436	475	457	387	-15%
Pig Concentrates	654	680	704	658	663	678	658	758	15%
Fish									
Aqua Feeds			714	952	995	912	1,051	1,026	-2%
Sundry									
Quail						645	573		
Road Runner						561	567	537	-5%
Horse						446	416	474	14%
Dog						733	747	691	-7%
Blended Prices of Poultry Feeds									
Broiler	542	655	649	613	591	635	637	614	-4%
Layer	480	556	527	499	482	486	472	466	-1%

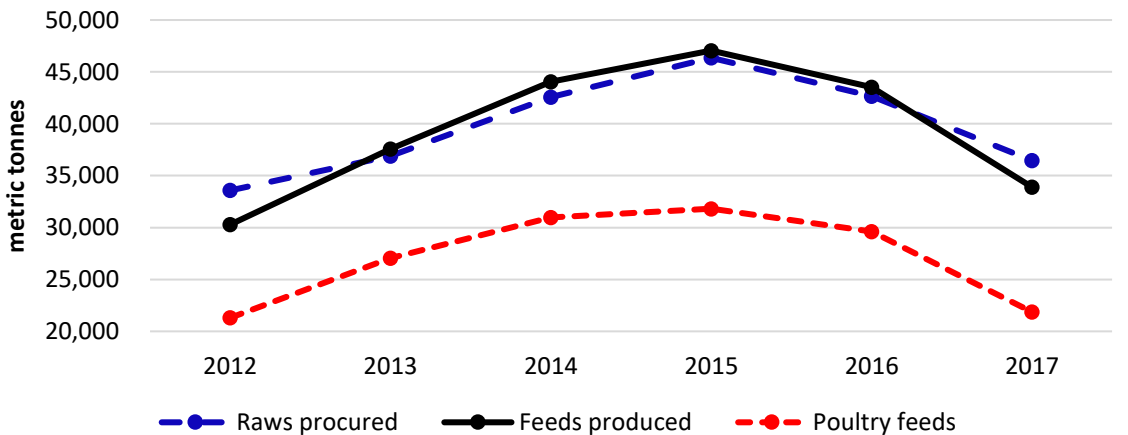
First Quarter Monthly Average Tonnages of Raws Procured and Feeds Produced



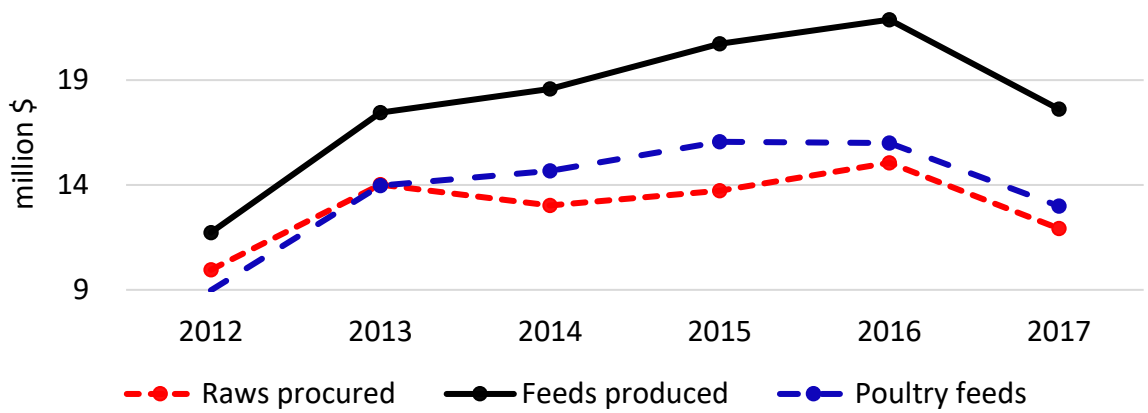
Second Quarter Monthly Average Tonnages of Raws Procured and Feeds Produced



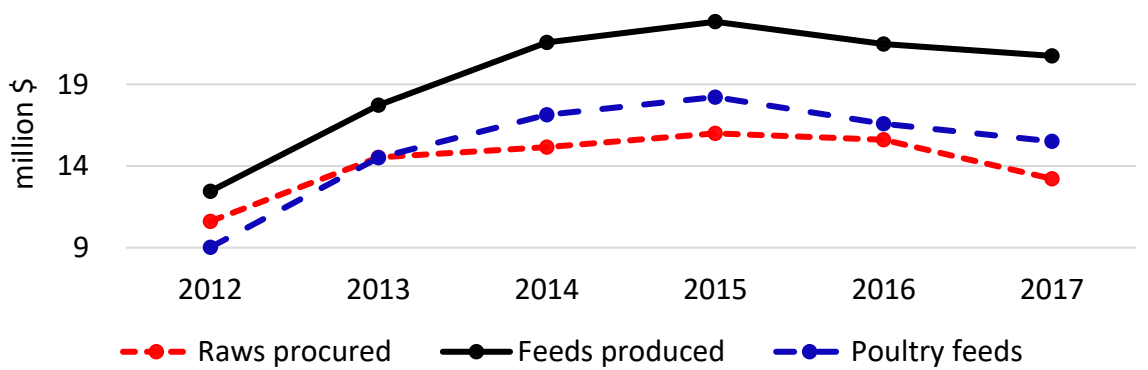
Third Quarter Monthly Average Tonnages of Raws Procured and Feeds Produced



First Quarter Monthly Average Values of Raws Procured and Feeds Produced



Second Quarter Monthly Average Values of Raws Procured and Feeds Produced



Third Quarter Monthly Average Values of Raws Procured and Feeds Produced

