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Raw Materials Usage and Feed Production Returns

December 2020

The tonnage, cost and value of raw materials procured and feeds manufactured for the Stockfeed Manufacturers Association for the period ending December 2020 are summarised in the tables and graphs below.

Returns were collated from the following twenty companies: ABS TCM Feeds, Agrifoods, Berghaan Feeds, Capital Feeds, Country Feeds, Edurate Investments, Fairhill Farm, Feedmix, Fivet Animal Health, Hamara Feeds, Hyperfeeds, Ice Feeds, Irvine's Zimbabwe, Meadow Enterprises, Muller Bros, National Foods Ltd, Profeeds, Sunset Marketing, Triple C Pigs and Windmill.

Procurement of raw materials and production of stockfeeds in the fourth quarter of 2020 averaged 54,082 and 54,693mt per month respectively, representing increases of 16 and 14% respectively over the same period in 2019 and increases of 6 and 11% over the third quarter of 2020.

The average monthly cost of raw materials procured over the fourth quarter of 2020 was ZWL 1,669m (USD 15.3m), being increases of 525% (23%) respectively, over the same period last year, and 15% (11%) over the third quarter of 2020.

The average monthly value of feeds produced over the fourth quarter of 2020 was ZWL 2,121m (USD 19.4m), being an increase of 640% (46%) over the same period last year, and 16% (12%) over the third quarter of 2020.

The average cost of raw materials procured in the fourth quarter of 2020 was ZWL 30,854/mt (USD 282/mt) being increases of 440% (7%) over the fourth quarter of 2019, and 8% (4%) over the third quarter of 2020.

Maize and soya procurements during the fourth quarter constituted the bulk of raw materials used, accounting for 46% and 21% of all raw materials procured by weight and 43% and 31% by value, respectively.

Average monthly procurement of maize and soya bean derivatives in the fourth quarter of 2020 were 24,745mt (worth ZWL 709.5m or USD 6.5m) and 11,252mt/month (worth ZWL 524.2m or USD 4.8m) respectively, representing volume changes for the quarter of 24% (+695% and +57% in ZWL and USD value terms) and 20% (+442% and +7% in ZWL and USD value terms) respectively over the same period last year and +8% (+23% and +19% in ZWL and USD value terms) and +5% (+10% and +6% in ZWL and USD value terms) respectively over the third quarter of 2020.

Poultry feeds continue to dominate the stockfeed industry and in the fourth quarter accounted for 68% of all feeds produced by weight and 75% by monetary value. Production averaged 37,328mt/month, worth ZWL 1,600m (USD 14.6m), being increases of 25% in volume and 776% (74% in USD terms) in value respectively over the same period last year and increases of 13% in quantity and 19% (15% in USD terms) in value respectively over the third quarter.

The production of broiler and layer feeds were 33 and 22% higher than the fourth quarter of 2019, respectively and 18% and 7% higher than the third quarter of 2020, respectively. However, poultry concentrates were 23 and 27% lower than the fourth quarter 2019 and third quarter 2020, respectively.

Pig feeds averaged 4,321mt/month worth ZWL 166m (USD 1.5m) accounting for increases of 8% by both tonnage and value of total feeds produced in the fourth quarter. Ruminant feeds averaged 10,720mt/month worth ZWL 266m (USD 2.4m) accounting for increases of 20% by tonnage and 13% by value of total feeds.

On average, prices of raw materials procured in the fourth quarter of 2020 increased by 13%. Notable increases were low-protein cottonseed meal (39%), screenings (225%) and coarse limestone flour (-71%). Indexed to the USD, prices of procurements increased by 9% and prices of maize and solvent extracted soya meal averaged USD 262 and USD 438/mt, being increases of 10 and 3% on average third quarter prices.

Fourth quarter prices of feeds increased by 3% (-2% in USD terms). Average weighted wholesale prices of broiler and layer feeds rose by 4% (+1% USD value terms) and 10% (+6% USD value terms), respectively, to ZWL 45,120/mt (USD 414/mt) and ZWL 35,600/mt (USD 326/mt).

Total procurement of raws and production of feeds in 2020 were 562,382 and 554,831 mt, respectively, being 10 and 11% lower than 2019.

The total values of raws procured and feeds manufactured in 2020 were ZWL 12.9b (USD 163.9m) and ZWL 16.6b (USD 209.3m) being increases of 788% (28%) and 772% (18%) over 2019 respectively. The average cost of procurements of raw materials in 2020 was ZWL 23,013/mt (USD 291/mt) being increases of 886% (42%) over 2019.

The total tonnage of maize and soya bean derivatives procured in 2020 were 256,260 and 123,290mt, respectively, being decreases of 13 and 18% over 2019. The total values of procurements of maize and soya bean derivatives were ZWL 5.3b (USD 66.6m) and ZWL 4.1b (USD 51.0m), being changes of +1094% (93%) and 596% (-9%) over 2019.

SNMA

Fourth quarter (October to December) average monthly tonnages of raws procured and feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Raws procured	41,067	42,532	50,069	44,662	38,193	56,026	46,720	54,082
Maize	17,452	18,466	20,019	18,878	16,500	25,780	19,971	24,745
Soya (bean equivalent)	10,451	12,097	13,363	10,966	10,772	15,806	11,797	14,144
Maize + Soya	27,903	30,562	33,383	29,844	27,272	41,586	31,767	38,889
Other inputs	13,164	11,970	16,686	14,818	10,920	14,440	14,953	15,194
Feeds produced	42,293	42,321	51,333	44,731	36,871	59,547	47,952	54,693
Poultry feeds	28,947	29,435	32,839	29,394	23,179	36,812	29,897	37,328
- Broiler feeds	17,517	18,931	20,668	19,797	15,365	26,302	19,295	25,727
- Layer feeds	6,883	5,606	8,450	5,915	3,789	6,546	6,221	7,578
Pig feeds	2,816	2,322	2,941	2,833	3,244	5,090	4,320	4,321
Ruminant feeds	8,675	8,674	13,669	10,473	8,236	15,073	12,419	10,720
Fish feeds	1,233	1,219	968	891	855	551	137	256
Other feeds	622	670	916	1,141	1,356	2,021	1,179	2,068

Fourth quarter (October to December) average monthly prices (ZWL) of raws procured and poultry feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Maize	356	357	301	338	274	287	4,449	28,570
Soya meal - SE	776	650	643	652	585	1,125	10,589	47,736
Weighted broiler feed price	655	643	593	606	622	1,007	5,961	45,120
Weighted layer feed price	561	508	492	481	485	749	5,530	35,600

Fourth quarter (October to December) average monthly values (millions ZWL) of raws procured and feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Average cost of procurements, \$/mt	397	391	352	362	333	693	5,713	30,854
Raws procured	16.3	16.6	17.6	16.2	12.7	38.9	266.9	1,669
Maize	6.2	6.6	6.0	6.4	4.5	7.4	89.2	709
Soya bean derivatives	6.3	6.3	6.9	5.6	5.2	12.8	96.7	524
- Maize + Soya	12.5	12.9	12.9	12.0	9.8	20.2	185.9	1,234
Other inputs	3.8	3.7	4.7	4.2	2.9	18.6	81.1	435
Feeds produced	23.4	22.9	25.4	23.2	20.0	49.3	286.6	2,121
Poultry feeds	18.3	18.0	18.4	16.8	13.9	35.6	182.8	1,600
- Broiler feeds	11.5	12.2	12.2	12.0	9.6	26.4	116.5	1,164
- Layer feeds	3.9	2.8	4.2	2.8	1.8	4.9	34.9	271
Pig feeds	1.5	1.2	1.5	1.5	1.6	4.2	26.2	166
Ruminant feeds	2.4	2.5	3.7	3.3	2.5	7.4	67.7	266
Fish feeds	0.9	0.9	1.2	1.1	1.0	0.5	0.2	19
Other feeds	0.3	0.3	0.6	0.6	0.9	1.6	9.7	70

Fourth quarter (October to December) average monthly prices (USD) of raws procured and poultry feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Maize	356	357	301	338	175	87	206	262
Soya meal - SE	776	650	643	652	373	337	494	438
Weighted broiler feed price	655	643	593	606	396	302	277	414
Weighted layer feed price	561	508	492	481	309	225	258	326

Fourth quarter (October to December) average monthly values (millions USD) of raws procured and feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Parallel Rate	1.0	1.0	1.0	1.0	1.3	3.3	21.4	109.0
Ave cost of procurements, \$/mt	397	391	352	362	258	207	265	282
Raws procured	16.3	16.6	17.6	16.2	9.8	11.6	12.4	15.3
Maize	6.2	6.6	6.0	6.4	3.6	2.2	4.1	6.5
Soya bean derivatives	6.3	6.3	6.9	5.6	4.0	3.9	4.5	4.8
Maize + Soya	12.5	12.9	12.9	12.0	7.5	6.1	8.6	11.3
Other	3.8	3.7	4.7	4.2	2.3	5.5	3.8	4.0
Total feeds	23.4	22.9	25.4	23.2	14.5	14.8	13.3	19.4
Poultry feeds	18.3	18.0	18.4	16.8	10.7	10.7	8.4	14.6
Broiler feeds	11.5	12.2	12.2	12.0	7.1	7.9	5.4	10.7
Layer feeds	3.9	2.8	4.2	2.8	2.1	1.5	1.6	2.5
Breeder feeds	1.9	1.4	1.2	1.2	0.7	0.6	0.9	1.0
Poultry concentrates	1.1	1.6	0.9	0.7	0.8	0.7	0.5	0.5
Pig feeds	1.5	1.2	1.5	1.5	1.2	1.3	1.2	1.5
Ruminant feeds	2.4	2.5	3.7	3.3	1.4	2.2	3.2	2.4
Aqua feeds	0.9	0.9	1.2	1.1	0.6	0.1	0.0	0.2
Other feeds	0.3	0.3	0.6	0.6	0.6	0.5	0.5	0.6

Total annual tonnages (000mt) of raws procured and feeds produced, 2013 to 2020

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Raws procured	373	428	460	529	516	431	609	624	562
Maize	172	191	204	215	227	187	270	293	256
Soya (bean equivalent)	112	121	128	150	135	122	187	172	144
Maize + Soya	284	313	332	365	362	309	457	466	400
Other inputs	89	116	128	163	154	122	152	159	162
Feeds produced	341	421	477	543	523	422	626	624	555
Poultry feeds	233	305	335	367	355	282	401	408	375
- Broiler feeds	115	178	209	231	220	178	285	266	242
- Layer feeds	72	76	72	87	86	61	72	91	87
Pig feeds	30	33	31	33	43	37	58	57	53
Ruminant feeds	58	64	87	117	98	77	136	132	106
Fish feeds	14	13	16	15	13	11	8	4	3
Other feeds	6	6	9	11	15	15	23	22	18

Average monthly prices (ZWL) of raws procured and poultry feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Maize	350	364	316	322	312	281	1,715	19,692
Soya meal - SE	791	697	651	640	611	764	4,866	34,473
Weighted broiler feed price	655	649	613	591	627	751	3,497	33,534
Weighted layer feed price	557	527	499	482	479	569	3,014	25,346

Average monthly prices (USD) of raws procured and poultry feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Maize	350	364	316	322	245	139	123	260
Soya meal - SE	791	697	651	640	476	352	427	460
Weighted broiler feed price	655	649	613	591	486	355	321	451
Weighted layer feed price	557	527	499	482	371	270	265	342

Total annual values (millions ZWL) of raws procured and feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Average cost of procurements, ZWL/mt	421	402	364	364	358	499	2,333	23,013
Raws procured	180.4	185.2	192.6	187.6	154.2	303.6	1,457	12,942
Maize	66.9	74.0	67.6	73.2	58.4	76.0	442	5,280
Soya bean derivatives	75.4	69.9	77.8	68.4	61.0	114.2	587	4,089
- Maize + Soya	142.3	143.9	145.4	141.6	119.3	190.2	1,030	9,370
Other inputs	38.0	41.3	47.2	46.0	34.9	113.4	427	3,573
Feeds produced	240.3	260.2	280.4	264.9	229.0	401.3	1,899	16,550
Poultry feeds	191.9	206.4	212.5	196.8	165.1	292.1	1,292	12,242
- Broiler feeds	116.8	135.6	141.3	130.4	111.7	216.6	846	8,600
- Layer feeds	42.2	37.8	43.1	41.5	29.4	41.5	256	2,205
Pig feeds	17.9	15.5	16.5	20.5	19.1	35.2	177	1,446
Ruminant feeds	17.9	23.3	31.1	26.3	24.1	51.8	356	2,162
Fish feeds	9.5	11.1	13.8	12.8	11.2	6.0	6	165
Other feeds	3.1	3.9	6.5	8.4	9.6	16.3	68	534

Total annual values (millions USD) of raws procured and feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Parallel Rate	1.0	1.0	1.0	1.0	1.3	2.2	11.1	77.3
Ave cost of procurements, \$/mt	421	402	364	364	277	226	205	291
Raws procured	180.4	185.2	192.6	187.6	119.3	137.6	128.0	163.9
Maize	66.9	74.0	67.6	73.2	45.6	36.6	34.4	66.6
Soya bean derivatives	75.4	69.9	77.8	68.4	46.8	53.3	55.9	51.0
Maize + Soya	142.3	143.9	145.4	141.6	92.5	89.8	90.4	117.6
Other	38.0	41.3	47.2	46.0	26.8	47.7	37.6	46.3
Total feeds	240.3	260.2	280.4	264.9	176.0	183.7	177.3	209.3
Poultry feeds	191.9	206.4	212.5	196.8	127.4	134.1	125.1	155.4
Broiler feeds	116.8	135.6	141.3	130.4	86.0	99.8	84.7	107.6
Layer feeds	42.2	37.8	43.1	41.5	23.2	18.8	24.0	29.7
Breeder feeds	21.1	18.6	14.5	17.1	10.0	6.4	9.1	11.7
Poultry concentrates	11.8	14.3	13.5	7.9	8.2	9.0	7.3	6.4
Pig feeds	17.9	15.5	16.5	20.5	14.7	16.2	16.2	18.2
Ruminant feeds	17.9	23.3	31.1	26.3	18.1	22.6	28.2	27.0
Aqua feeds	9.5	11.1	13.8	12.8	8.5	3.0	0.9	2.2
Other feeds	3.1	3.9	6.5	8.4	7.2	7.8	7.0	6.6

Average Monthly Tonnes of Raws Procured - 2017 to 2020												
Feed Raw Materials	2017	2018	2019				2020				Q4 '20 compared to	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q4 '19	Q3 '20
Maize	15,542	22,512	26,986	29,509	21,221	19,971	19,541	18,201	22,933	24,745	24%	8%
Sorghum						1,339	1,076	154	320	472	-65%	47%
Soya beans	486	2,119	1,892	1,298	918	696	341	254	772	519	-26%	-33%
Soya meal - FF	1,838	2,532	2,309	2,457	1,745	1,323	1,070	935	1,370	2,240	69%	64%
Soya meal - ME	1,387	1,594	1,711	2,017	1,627	1,539	877	991	1,024	2,266	47%	121%
Soya meal - SE	4,455	6,479	6,828	7,693	6,217	5,781	5,657	5,720	7,501	6,228	8%	-17%
Total Soya (bean equivalent)	10,203	15,563	15,700	16,807	13,180	11,797	10,169	10,158	13,575	14,144	20%	4%
Wheat Bran	5,229	5,379	4,846	4,851	3,700	4,135	3,905	4,193	5,523	6,664	61%	21%
Maize Bran	2,702	3,563	5,061	4,893	5,023	5,665	4,140	4,800	5,523	4,977	-12%	-10%
Rice Bran	110	197	70	85	71	255	132	122	90	236	-8%	161%
Screenings	76	180	98	41	56	103	96	44	68	54	-48%	-21%
Cotton cake < 30% CP	153	238	678	335	281	315	88	28	111	171	-46%	53%
Cotton meal >30% CP	83	374	305	397	493	470	662	668	584	532	13%	-9%
Cotton seed - Whole	118	192	189	201	161	153	119	58	84	248	62%	195%
Sunflower cake/meal	371	356	337	430	419	234	265	284	464	397	70%	-14%
Molasses	791	1,120	784	1,042	1,010	985	525	497	855	933	-5%	9%
Citrus Pulp	13	11	-	-	-	4	-	-	-	-	-	-
Urea	64	113	67	216	190	94	54	127	130	51	-45%	-61%
Salt	137	222	177	248	182	162	174	410	198	171	6%	-13%
Cotton hulls	161	402	476	578	628	973	233	264	415	426	-56%	3%
Hay	195	268	96	128	207	249	232	89	217	199	-20%	-8%
MCP	160	194	224	240	205	182	165	153	191	195	7%	2%
Fine Limestone Flour	716	978	1,015	1,105	939	906	1,293	1,092	991	1,029	13%	4%
Coarse Limestone Flour	307	321	413	494	408	407	499	435	535	436	7%	-19%
Methionine	37	57	53	52	39	38	38	38	46	47	23%	2%
Lysine	36	181	49	48	82	35	35	51	43	43	23%	-1%
Meat and Bone Meal	672	592	633	413	300	471	338	333	447	360	-24%	-19%
Fish Meal	53	55	58	60	47	51	45	56	37	42	-17%	14%
Vitamins and Premixes			426	346	280	185	456	414	440	403	118%	-8%
Totals	35,895	50,748	55,781	59,176	46,448	46,720	42,055	40,411	50,913	54,082	16%	6%

Average Monthly Tonnes of Feeds Manufactured - 2017 to 2020												
Production/Sales			2019				2020				Q4 '20 compared to	
	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q4 '19	Q3 '20
Poultry												
Broiler Starter	3,094	4,991	4,622	5,347	3,553	4,161	3,579	3,682	5,279	5,731	38%	9%
Broiler Grower	4,767	8,207	9,775	9,990	5,731	6,865	5,599	5,441	7,851	9,012	31%	15%
Broiler Finisher	6,980	10,548	10,876	12,199	7,393	8,269	7,493	7,417	8,643	10,985	33%	27%
Layer Rearing Feed	800	1,405	1,355	1,749	1,170	1,044	850	1,131	1,241	2,192	110%	77%
Layer Production Feeds	4,316	4,608	6,474	7,084	6,160	5,177	7,024	5,213	5,859	5,386	4%	-8%
Poultry Breeder feeds	2,372	2,126	2,931	3,361	3,176	3,356	3,026	2,476	3,173	3,238	-4%	2%
Poultry Concentrates	1,137	1,536	1,043	1,056	1,165	1,025	541	926	1,082	786	-23%	-27%
Dairy												
Dairy meals	2,057	3,884	3,635	4,146	3,154	3,318	2,967	3,009	3,294	3,530	6%	7%
Beef												
Beef Pen Fattening	2,996	6,032	2,874	6,555	5,716	6,849	3,888	3,829	4,156	5,032	-27%	21%
Beef Maintenance Feeds	299	580	1,275	1,121	827	1,950	426	691	2,095	2,129	9%	2%
Beef Concentrates	1,098	801	1,862	173	168	303	57	86	191	29	-90%	-85%
Pig												
Juvenile Feeds	290	486	547	559	471	547	527	379	503	566	3%	13%
Growing and Fattening feeds	1,700	2,455	2,991	3,217	2,763	2,545	2,626	2,970	2,741	2,612	3%	-5%
Pig Breeder Feeds	605	934	629	691	647	698	625	628	602	576	-17%	-4%
Pig Concentrates	527	923	858	817	654	530	438	594	797	567	7%	-29%
Fish												
Aqua Feeds	879	681	517	528	107	137	186	398	208	256	88%	23%
Sundry Feeds												
Quail	15	5	1	-	-	-	-	-	-	-		
Road Runner	287	633	812	782	714	505	476	414	586	1,071	112%	83%
Horse	255	283	280	284	272	234	214	166	203	218	-7%	7%
Dog	175	379	175	121	133	105	166	187	262	193	84%	-26%
All Other species feeds	510	635	1,900	403	362	334	300	325	514	586	75%	14%
Totals	35,157	52,132	55,431	60,183	44,335	47,952	41,008	39,963	49,280	54,693	14%	11%
Poultry feeds												
Broiler	14,841	23,746	25,273	27,536	16,677	19,295	16,671	16,540	21,774	25,727	33%	18%
Layer	5,116	6,014	7,830	8,833	7,329	6,221	7,875	6,344	7,100	7,578	22%	7%
Breeder	2,372	2,126	2,931	3,361	3,176	3,356	3,026	2,476	3,173	3,238	-4%	2%
Concentrates	1,137	1,536	1,043	1,056	1,165	1,025	541	926	1,082	786	-23%	-27%
Poultry - Total	23,466	33,422	37,077	40,787	28,348	29,897	28,113	26,285	33,128	37,328	25%	13%
Broiler day old chicks, millions	5.74	7.56	6.47	6.97	5.61	5.17	5.68	4.59	6.51	7.05	36%	8%
Sexed pullets, thousands	136	172	266	237	254	176	209	145	251	198	13%	-21%

Average Monthly Prices (ZWL) of Raws Procured - 2017 to 2020											
				2019			2020				Q4 '20
Feed Raw Materials	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	vs Q3 '20
Maize	312	281	294	693	1,426	4,449	8,727	16,506	24,964	28,570	14%
Sorghum						3,289	6,566	12,436	21,993	28,177	28%
Soya beans	593	670	1,326	2,128	3,957	10,572	15,660	27,488	40,267	42,791	6%
Soya meal - FF	659	774	1,344	1,855	2,678	10,023	15,421	32,893	43,421	40,144	-8%
Soya meal - ME	632	715	1,874	2,517	5,388	9,182	12,190	29,912	46,395	49,537	7%
Soya meal - SE	611	764	1,515	2,940	4,420	10,589	15,458	30,112	44,586	47,736	7%
Wheat Bran	149	154	293	536	716	3,376	5,232	10,707	14,039	15,118	8%
Maize Bran	188	181	258	417	670	2,925	4,339	8,944	12,674	15,461	22%
Rice Bran	150	173	271	577	917	3,000	5,167	10,246	12,684	12,401	0%
Screenings	123	133	189	317	403	2,376	3,035	6,498	2,689	8,750	225%
Cotton cake < 30% CP	324	309	489	1,344	2,633	4,267	5,198	10,286	24,435	33,996	39%
Cotton meal >30% CP	331	351	871	1,632	1,598	6,612	9,903	21,026	32,124	32,161	0%
Cotton seed - Whole	343	338	373	1,159	2,589	4,278	7,758	16,188	25,246	22,252	-12%
Sunflower cake/meal	464	564	1,884	2,297	3,562	5,172	7,135	17,220	26,744	26,977	1%
Molasses	157	194	459	643	879	2,848	4,324	9,634	15,134	15,890	5%
Citrus Pulp	156										
Urea	652	954	1,550	3,564	4,648	9,467	13,219	31,080	49,642	55,701	12%
Salt	223	377	837	2,005	1,925	4,717	6,119	12,561	22,090	21,555	-2%
Cotton hulls	195	208	283	510	756	2,374	3,789	8,153	13,345	13,445	1%
Hay	162	182	433	668	814	3,241	5,875	12,520	15,179	15,216	0%
MCP	747	1,336	2,764	3,548	7,943	12,418	22,998	41,599	68,785	66,022	-4%
Fine Limestone Flour	112	161	175	417	751	1,770	3,654	6,857	11,375	11,744	3%
Coarse Limestone Flour	152	291	522	610	1,056	2,770	3,969	7,903	11,875	3,441	-71%
Methionine	4,289	5,729	11,379	12,770	22,024	47,418	68,217	123,438	221,102	234,471	6%
Lysine	2,096	3,093	6,522	6,722	12,688	26,069	38,158	73,552	122,968	131,298	7%
Meat and Bone Meal	751	1,185	1,492	2,311	5,216	12,944	14,328	24,529	58,468	59,464	2%
Fish Meal	1,506	2,486	5,143	6,245	12,157	26,799	26,859	57,801	94,563	116,098	23%
Vitamins & Premixes		7,864	12,536	11,144	40,337	84,586	82,463	153,991	224,623	252,653	12%

Average Monthly Prices (ZWL) of Feeds Manufactured - 2017 to 2020											
											Q4 '20
			2019				2020				vs
Feed Raw Materials	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q3 '20
Broiler Starter	658	775	1,222	2,281	5,231	6,598	15,483	32,550	44,933	46,989	5%
Broiler Grower	642	767	1,191	2,043	4,555	5,581	15,221	31,646	43,569	45,963	5%
Broiler Finisher	602	727	1,098	1,891	4,888	5,936	14,741	29,191	41,772	43,421	4%
Layer Rearing Feed	517	576	1,064	1,665	4,004	5,082	12,101	23,250	34,066	37,921	11%
Layer Production Feeds	472	567	869	1,632	3,984	5,633	11,606	21,267	32,157	34,652	8%
Poultry Breeder feeds	452	540	833	1,296	3,092	5,584	10,899	21,008	32,574	34,831	7%
Poultry Concentrates	819	1,137	2,229	3,736	7,736	10,872	20,745	45,039	61,574	65,685	7%
Dairy											
Dairy meals	403	423	657	1,758	3,545	6,222	7,833	23,646	29,154	32,247	11%
Beef											
Beef Pen Fattening	281	321	521	1,084	2,397	5,103	7,380	17,824	23,608	23,012	-3%
Beef Maintenance Feeds	320	313	458	1,062	2,486	4,974	13,126	16,292	22,339	14,348	-36%
Beef Concentrates	278	492	849	1,731	3,415	6,657	21,332	10,172	-	-	
Pig											
Juvenile Feeds	729	960	1,565	2,566	5,650	8,509	12,864	28,311	44,191	53,002	20%
Growing and Fattening feeds	440	498	783	1,585	3,462	5,032	8,804	18,218	32,201	34,305	7%
Pig Breeder Feeds	431	485	677	1,520	2,970	4,814	9,204	19,801	34,401	35,293	3%
Pig Concentrates	692	839	1,420	2,724	5,643	9,887	16,207	36,793	48,343	44,708	-8%
Fish											
Aqua Feeds	1,047	740	860	1,457	5,062	1,667	21,700	47,683	67,352	72,726	8%
Sundry											
Quail	585	588	353								
Road Runner	560	614	983	1,925	4,102	8,571	13,126	27,471	39,051	33,225	-15%
Horse	441	525	703	1,769	3,460	4,266	10,187	22,769	34,228	36,837	8%
Dog	764	887	1,432	2,333	4,669	10,630	18,007	37,645	47,412	53,885	14%
Blended Prices of Poultry Feeds											
Broiler	627	751	1,157	2,020	4,849	5,961	15,055	30,769	43,192	45,120	4%
Layer	479	569	900	1,639	3,986	5,530	11,657	21,635	32,490	35,600	10%

Average Monthly Prices (USD) of Raws Procured - 2017 to 2020												
				2019				2020				Q4 '20
Feed Raw Materials	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q3 '20	vs
Maize	245	139	80	96	111	206	281	259	237	262		10%
Sorghum						152	217	187	209	259		24%
Soya beans	441	325	360	293	316	495	518	432	383	393		3%
Soya meal - FF	512	371	364	276	220	467	508	518	413	367		-11%
Soya meal - ME	490	337	507	380	436	426	418	477	441	455		3%
Soya meal - SE	476	352	410	449	354	494	505	471	424	438		3%
Wheat Bran	117	73	79	81	57	157	167	167	134	139		4%
Maize Bran	146	87	70	65	54	137	140	139	121	141		17%
Rice Bran	116	79	73	87	74	141	174					
Screenings	95	63	51	49	34	111	101	116	26	80		213%
Cotton cake < 30% CP	252	150	132	201	212	199	174	150	232	313		34%
Cotton meal >30% CP	262	168	235	264	126	309	324	329	306	295		-3%
Cotton seed - Whole	266	166	101	172	207	200	251	252	240	204		-15%
Sunflower cake/meal	363	252	510	367	299	241	240	261	254	248		-3%
Molasses	122	87	124	103	71	133	141	149	144	146		1%
Citrus Pulp	135											
Urea	501	432	420	572	381	440	442	484	472	510		8%
Salt	171	168	227	311	158	220	203	192	210	198		-6%
Cotton hulls	149	102	76	81	63	110	128	125	127	123		-3%
Hay	126	85	117	108	64	151	199	190	144	140		-3%
MCP	580	619	749	571	625	582	760	652	654	606		-7%
Fine Limestone Flour	86	76	47	61	61	83	121	105	108	108		0%
Coarse Limestone Flour	117	129	141	96	87	130	128	124	113	33		-71%
Methionine	3,361	2,705	3,082	2,036	1,727	2,220	2,275	1,988	2,104	2,152		2%
Lysine	1,627	1,424	1,767	1,070	1,044	1,218	1,273	1,207	1,170	1,206		3%
Meat and Bone Meal	577	562	404	354	431	605	463	387	556	545		-2%
Fish Meal	1,152	1,138	1,393	991	999	1,238	928	907	900	1,066		19%
Vitamins & Premixes	-	3,228	3,395	1,757	3,321	3,935	2,767	2,592	2,137	2,306		8%

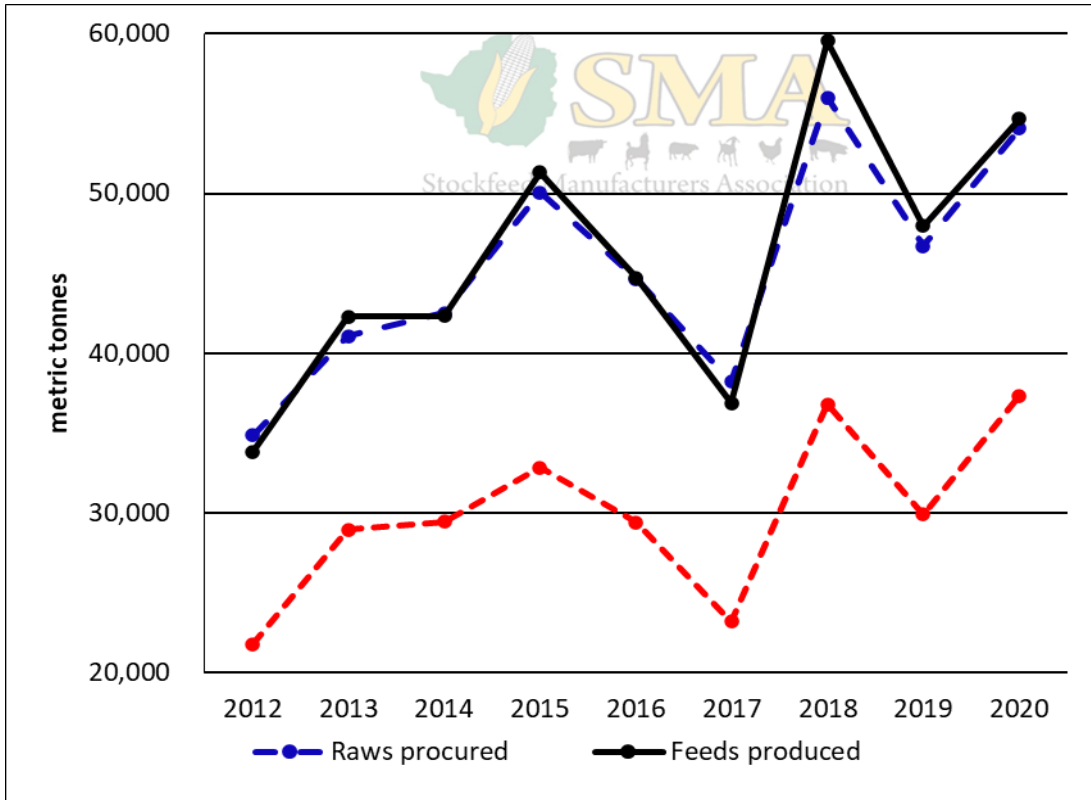
Average Monthly Prices (USD) of Feeds Manufactured - 2017 to 2020											
											Q4 '20
			2019				2020				vs
Feed Raw Materials	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q3 '20
Broiler Starter	510	367	331	340	419	306	511	509	427	431	1%
Broiler Grower	498	361	323	309	374	259	503	495	414	422	2%
Broiler Finisher	467	344	297	286	387	277	490	456	397	398	0%
Layer Rearing Feed	400	274	288	247	318	236	407	361	324	348	7%
Layer Production Feeds	366	268	235	245	315	263	385	341	306	317	4%
Poultry Breeder feeds	349	257	226	197	250	258	361	328	310	319	3%
Poultry Concentrates	634	508	604	543	618	509	683	701	586	606	3%
Dairy											
Dairy meals	312	204	178	268	286	290	271	366	277	296	7%
Beef											
Beef Pen Fattening	219	149	141	166	192	238	245	274	225	211	-6%
Beef Maintenance Feeds	245	147	124	157	198	232	417	254	213	133	-37%
Beef Concentrates	223	224	230	280	279	321	694	214	-	-	0%
Pig											
Juvenile Feeds	561	453	424	387	459	396	430	437	420	487	16%
Growing and Fattening feeds	343	238	212	231	280	235	292	282	306	315	3%
Pig Breeder Feeds	337	229	183	223	239	225	306	304	327	324	-1%
Pig Concentrates	535	380	385	397	453	462	534	570	460	410	-11%
Fish											
Aqua Feeds	798	360	233	209	411	78	701	736	641	668	4%
Sundry											
Quail	456	264	97	-	-	-	-	-	-	-	
Road Runner	433	300	266	276	326	398	435	429	371	305	-18%
Horse	342	254	190	250	281	199	336	348	326	338	4%
Dog	587	405	388	335	371	495	609	588	451	494	10%
Blended Prices of Poultry Feeds											
Broiler	486	355	313	305	390	277	499	480	411	414	1%
Layer	371	270	244	245	316	258	387	345	309	326	6%

Average Monthly Cost of Raws Procured (ZWL 000) - 2017 to 2020												
Feed Raw Materials	2017	2018	2019				2020				Q4 '20 compared to	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q4 '19	Q3 '20
Maize	4,864	6,336	7,941	20,625	29,647	89,217	175,039	300,991	574,626	709,488	695%	23%
Sorghum						4,923	5,925	2,053	6,829	13,457	173%	97%
Soya beans	279	1,413	2,765	2,875	3,561	7,374	4,959	7,310	31,176	22,295	202%	-28%
Soya meal - FF	1,212	1,955	3,121	4,700	4,679	13,258	16,541	30,569	59,543	90,922	586%	53%
Soya meal - ME	876	1,179	3,179	4,950	8,849	14,380	10,731	29,029	47,652	112,523	682%	136%
Soya meal - SE	2,713	4,965	10,362	22,859	27,230	61,641	89,588	175,321	336,443	298,444	384%	-11%
Total Soya	5,081	9,513	19,427	35,384	44,319	96,654	121,819	242,229	474,815	524,184	442%	10%
Wheat Bran	767	816	1,442	2,630	2,794	14,055	21,023	46,274	77,611	101,076	619%	30%
Maize Bran	502	651	1,310	2,128	3,389	16,404	18,599	44,242	70,163	76,285	365%	9%
Rice Bran		39	19	56	58	766	670	1,273	1,147	2,834	270%	147%
Screenings		25	19	12	25	242	300	300	177	468	94%	165%
Cotton cake < 30% CP	49	77	331	434	721	1,355	428	446	2,707	5,736	323%	112%
Cotton meal >30% CP	23	143	243	665	827	3,084	6,704	14,464	18,973	17,115	455%	-10%
Cotton seed - Whole	41	66	72	240	407	650	916	955	2,122	5,543	753%	161%
Sunflower cake/meal	172	223	638	1,000	1,574	1,182	1,917	5,399	12,398	10,741	809%	-13%
Molasses	122	222	357	687	908	2,795	2,185	5,184	13,073	14,749	428%	13%
Citrus Pulp												
Urea	42	105	99	800	859	813	702	4,629	6,247	2,751	238%	-56%
Salt	31	90	148	530	351	758	1,076	4,025	4,351	3,701	388%	-15%
Cotton hulls	32	85	133	299	462	2,205	910	2,384	5,480	5,676	157%	4%
Hay	31	50	42	87	170	828	1,310	1,223	3,324	3,024	265%	-9%
MCP	119	268	619	860	1,610	2,264	3,839	6,532	13,335	12,863	468%	-4%
Fine Limestone Flour	81	157	178	472	706	1,603	4,772	7,170	11,305	12,086	654%	7%
Coarse Limestone Flour	47	101	215	305	429	1,126	2,102	3,518	6,373	965	-14%	-85%
Methionine	159	324	600	664	846	1,826	2,615	4,643	10,461	11,124	509%	6%
Lysine	77	364	321	323	1,026	908	1,393	3,716	5,388	5,595	516%	4%
Meat and Bone Meal	506	691	938	915	1,560	6,114	4,899	8,138	26,094	21,556	253%	-17%
Fish Meal	79	131	296	381	573	1,418	1,220	3,129	3,490	4,902	246%	40%
Vitamins and Premixes	-	-	5,408	3,869	11,301	15,734	38,036	64,789	98,776	102,740	553%	4%
Totals	12,852	25,298	40,793	73,364	104,561	266,924	418,396	777,706	1,449,266	1,668,660	525%	15%

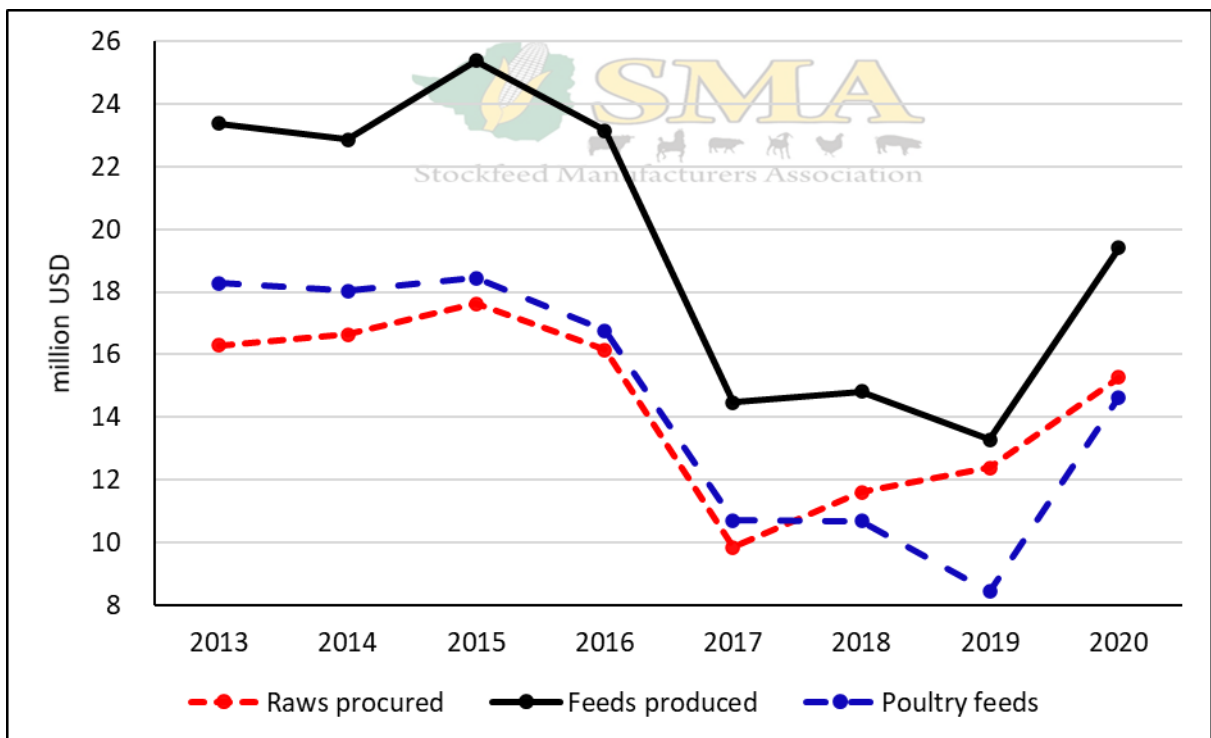
Average Monthly Value of Feeds Manufactured (ZWL 000) - 2017 to 2020												
Production/Sales	2019						2020				Q4 '20 compared to	
	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q4 '19	Q3 '20
Poultry												
Broiler Starter	2,036	3,887	5,648	12,220	18,435	27,863	56,394	121,060	237,642	269,139	866%	13%
Broiler Grower	3,064	6,451	11,635	20,677	26,060	39,259	86,157	172,909	342,719	415,128	957%	21%
Broiler Finisher	4,211	7,710	11,918	23,601	35,334	49,344	112,339	211,812	361,573	479,862	872%	33%
Layer Rearing Feed	412	792	1,426	2,982	4,585	5,296	10,400	26,609	42,214	83,365	1474%	97%
Layer Production Feeds	2,034	2,667	5,637	11,599	24,316	29,559	83,516	111,093	189,802	187,894	536%	-1%
Poultry Breeder feeds	1,070	1,180	2,452	4,382	9,862	20,248	33,865	54,896	103,546	113,034	458%	9%
Poultry Concentrates	932	1,652	2,313	3,800	9,192	11,181	11,188	43,944	66,544	52,015	365%	-22%
Dairy												
Dairy meals	830	1,654	2,418	7,408	11,278	20,606	23,152	72,410	96,104	114,697	457%	19%
Beef												
Beef Pen Fattening	840	2,090	1,481	7,534	14,327	34,972	28,734	71,222	98,390	116,248	232%	18%
Beef Maintenance Feeds	96	206	585	1,180	2,220	9,573	4,015	12,303	46,632	33,818	253%	-27%
Beef Concentrates	240	369	1,615	299	572	2,516	1,083	685	350	931	-63%	166%
Pig												
Juvenile Feeds	212	475	858	1,465	2,674	4,688	6,875	10,103	22,271	29,984	540%	35%
Growing and Fattening feeds	752	1,225	2,349	5,191	9,615	12,926	23,580	56,248	88,159	90,002	596%	2%
Pig Breeder Feeds	260	462	425	1,109	1,941	3,352	5,887	12,640	20,772	20,445	510%	-2%
Pig Concentrates	365	772	1,218	2,319	3,715	5,224	7,123	23,890	38,580	25,580	390%	-34%
Fish												
Aqua Feeds	933	496	443	753	530	228	4,416	17,975	14,006	18,692	8102%	33%
Sundry Feeds												
Quail	9	3	1									
Road Runner	161	391	799	1,489	2,884	4,264	6,387	11,851	22,885	35,574	734%	55%
Horse	112	151	197	476	930	1,008	2,348	4,008	6,954	8,034	697%	16%
Dog	134	313	251	281	670	1,122	2,834	7,708	12,434	10,307	819%	-17%
All Other species feeds	381	497	2,153	886	1,827	3,326	3,175	11,201	16,378	15,949	380%	-3%
Totals	19,083	33,445	55,822	109,652	180,969	286,554	513,467	1,054,566	1,827,956	2,120,698	640%	16%
Poultry feeds												
Broiler	9,311	18,048	29,201	56,498	79,829	116,466	254,890	505,782	941,934	1,164,129	900%	24%
Layer	2,447	3,459	7,063	14,581	28,901	34,856	93,916	137,702	232,016	271,259	678%	17%
Breeder	1,070	1,180	2,452	4,382	9,862	20,248	33,865	54,896	103,546	113,034	458%	9%
Concentrates	932	1,652	2,313	3,800	9,192	11,181	11,188	43,944	66,544	52,015	365%	-22%
Poultry - Total	13,760	24,339	41,030	79,261	127,784	182,751	393,860	742,324	1,344,040	1,600,436	776%	19%

Average Monthly Cost of Raws Procured (USD 000) - 2017 to 2020												
Feed Raw Materials	2017	2018	2019				2020				Q4 '20 compared to	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q4 '19	Q3 '20
Maize	3,802	3,046	2,150	2,853	2,352	4,123	5,535	4,709	5,467	6,489	57%	19%
Sorghum						221	223	29	65	124	-44%	91%
Soya beans	203	708	751	387	292	343	178	108	297	203	-41%	-31%
Soya meal - FF	940	935	846	679	382	618	544	486	567	829	34%	46%
Soya meal - ME	681	527	860	768	736	663	354	482	453	1,033	56%	128%
Soya meal - SE	2,079	2,271	2,803	3,447	2,210	2,860	2,865	2,684	3,201	2,731	-5%	-15%
Total Soya	3,902	4,441	5,260	5,281	3,619	4,484	3,942	3,760	4,518	4,797	7%	6%
Wheat Bran	591	390	390	391	211	652	659	697	738	924	42%	25%
Maize Bran	385	297	354	308	266	768	586	666	668	698	-9%	5%
Rice Bran	13	15	5	7	5	37	23	21	11	26	-28%	141%
Screenings	7	11	5	2	2	12	10	5	2	4	-63%	156%
Cotton cake < 30% CP	38	32	90	66	60	63	16	5	26	52	-17%	104%
Cotton meal >30% CP	16	58	66	95	63	145	215	219	181	157	8%	-13%
Cotton seed - Whole	32	30	19	34	33	31	29	14	20	51	65%	152%
Sunflower cake/meal	135	92	173	154	141	56	63	76	118	98	75%	-17%
Molasses	91	95	97	102	70	132	73	74	124	136	3%	9%
Citrus Pulp	2											
Urea	31	46	27	111	72	39	24	59	59	26	-35%	-57%
Salt	23	38	40	75	29	36	35	71	41	34	-4%	-18%
Cotton hulls	24	37	36	45	36	104	29	33	52	53	-49%	1%
Hay	24	22	11	13	13	38	49	17	32	28	-27%	-11%
MCP	93	120	168	133	128	105	125	99	127	118	12%	-7%
Fine Limestone Flour	61	71	48	68	57	75	156	114	108	111	47%	3%
Coarse Limestone Flour	37	42	58	47	35	52	65	54	61	9	-82%	-85%
Methionine	125	152	163	104	67	85	85	75	100	102	20%	2%
Lysine	59	197	87	50	92	42	45	66	51	51	22%	0%
Meat and Bone Meal	387	333	254	147	127	285	156	129	248	197	-31%	-21%
Fish Meal	61	61	80	59	47	65	42	51	33	45	-31%	34%
Vitamins and Premixes	-	1,839	1,470	605	945	730	1,252	1,101	940	936	28%	0%
Totals	9,939	11,464	11,049	10,752	8,471	12,379	13,437	12,146	13,789	15,266	23%	11%

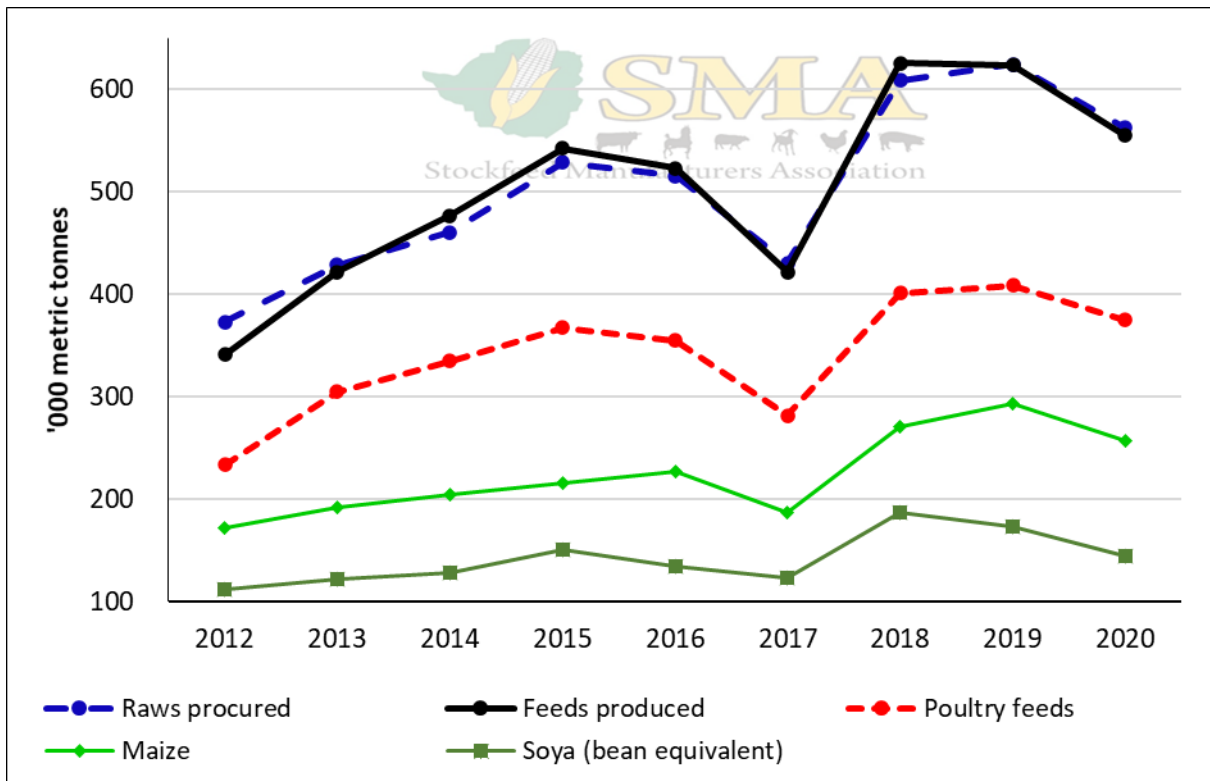
Average Monthly Value of Feeds Manufactured (USD 000) - 2017 to 2020												
Production/Sales	2019						2020				Q4 '20	
	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Q4 '19	Q3 '20
Poultry												
Broiler Starter	1,561	1,808	1,529	1,826	1,494	1,286	1,827	1,874	2,261	2,470	92%	9%
Broiler Grower	2,353	2,907	3,150	3,082	2,185	1,804	2,812	2,683	3,261	3,801	111%	17%
Broiler Finisher	3,253	3,600	3,228	3,481	2,864	2,293	3,657	3,392	3,440	4,383	91%	27%
Layer Rearing Feed	320	370	386	433	373	246	340	408	402	763	211%	90%
Layer Production Feeds	1,613	1,200	1,525	1,732	1,940	1,366	2,690	1,776	1,806	1,715	26%	-5%
Poultry Breeder feeds	834	536	663	661	799	920	1,087	802	985	1,034	12%	5%
Poultry Concentrates	683	753	626	566	716	521	371	646	633	481	-8%	-24%
Dairy												
Dairy meals	632	757	653	1,107	895	964	793	1,100	914	1,047	9%	14%
Beef												
Beef Pen Fattening	640	868	402	1,067	1,081	1,629	952	1,048	936	1,063	-35%	14%
Beef Maintenance Feeds	68	80	158	170	161	453	143	173	444	315	-30%	-29%
Beef Concentrates	168	175	436	48	47	119	39	12	3	9	-93%	164%
Pig												
Juvenile Feeds	163	217	232	216	214	218	225	166	212	274	26%	29%
Growing and Fattening feeds	588	579	635	744	770	600	763	837	839	821	37%	-2%
Pig Breeder Feeds	203	211	115	155	154	157	190	191	198	186	19%	-6%
Pig Concentrates	275	345	330	326	293	245	235	338	367	233	-5%	-36%
Fish												
Aqua Feeds	712	250	120	110	44	11	133	293	133	170	1510%	28%
Sundry Feeds												
Quail	7	2	0									
Road Runner	119	173	216	215	232	199	207	177	218	326	64%	50%
Horse	86	69	53	69	77	47	71	58	66	73	55%	11%
Dog	100	160	68	40	50	52	92	108	118	95	82%	-20%
All Other species feeds	291	250	582	128	145	157	110	161	156	147	-6%	-6%
Totals	14,670	15,307	15,108	16,176	14,534	13,287	16,737	16,244	17,391	19,407	46%	12%
Poultry feeds												
Broiler	7,167	8,314	7,907	8,389	6,543	5,383	8,296	7,949	8,962	10,653	98%	19%
Layer	1,933	1,570	1,911	2,165	2,313	1,612	3,030	2,184	2,207	2,478	54%	12%
Breeder	834	536	663	661	799	920	1,087	802	985	1,034	12%	5%
Concentrates	683	753	626	566	716	521	371	646	633	481	-8%	-24%
Poultry - Total	10,617	11,172	11,107	11,781	10,371	8,436	12,784	11,581	12,787	14,647	74%	15%



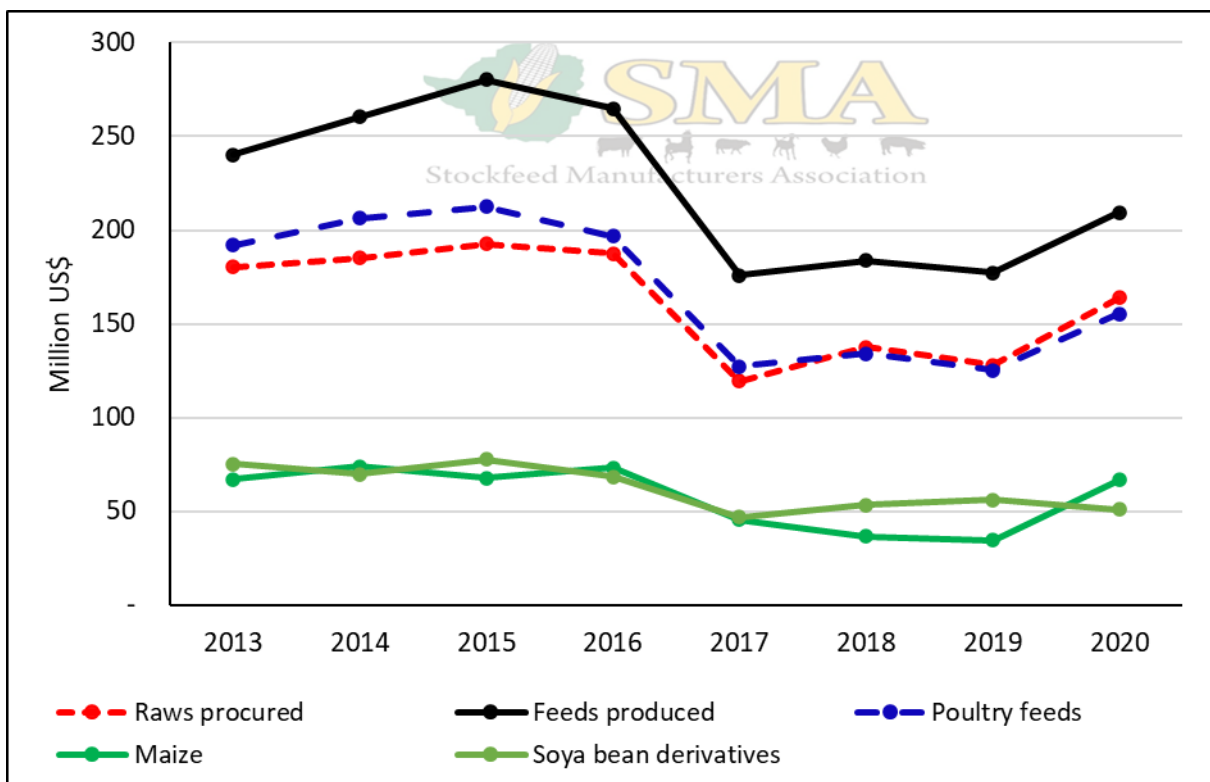
Fourth Quarter Monthly Average Tonnages of Raws Procured and Feeds Produced



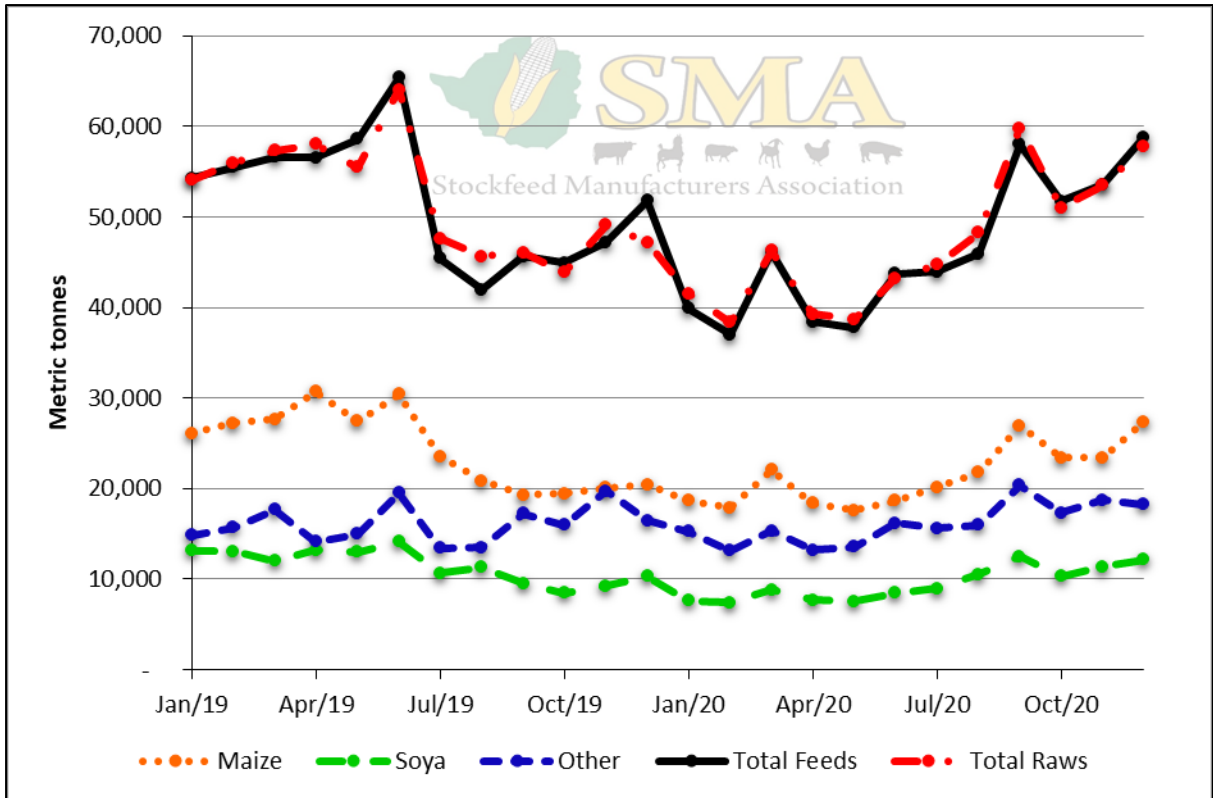
Fourth Quarter Monthly Average Cost of Raws Procured and Feeds Produced Relative to the Parallel Rate



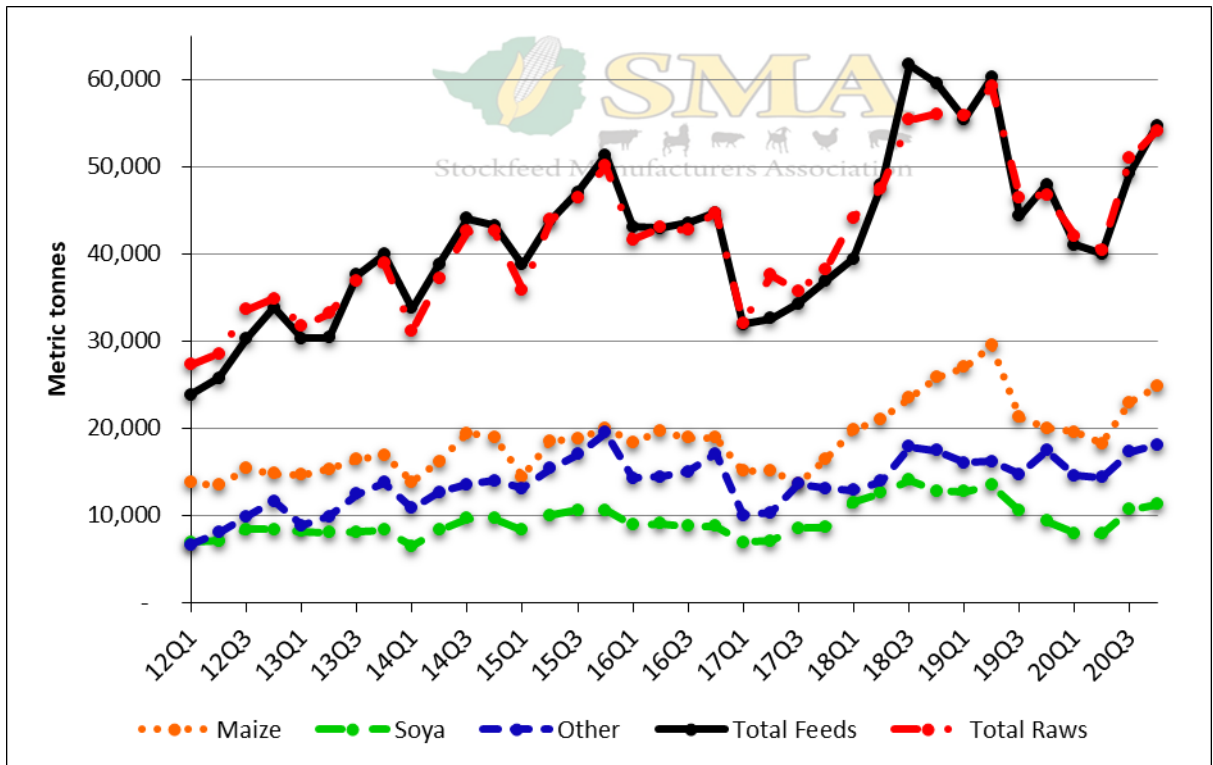
Annual Tonnages of Raws Procured and Feeds Produced



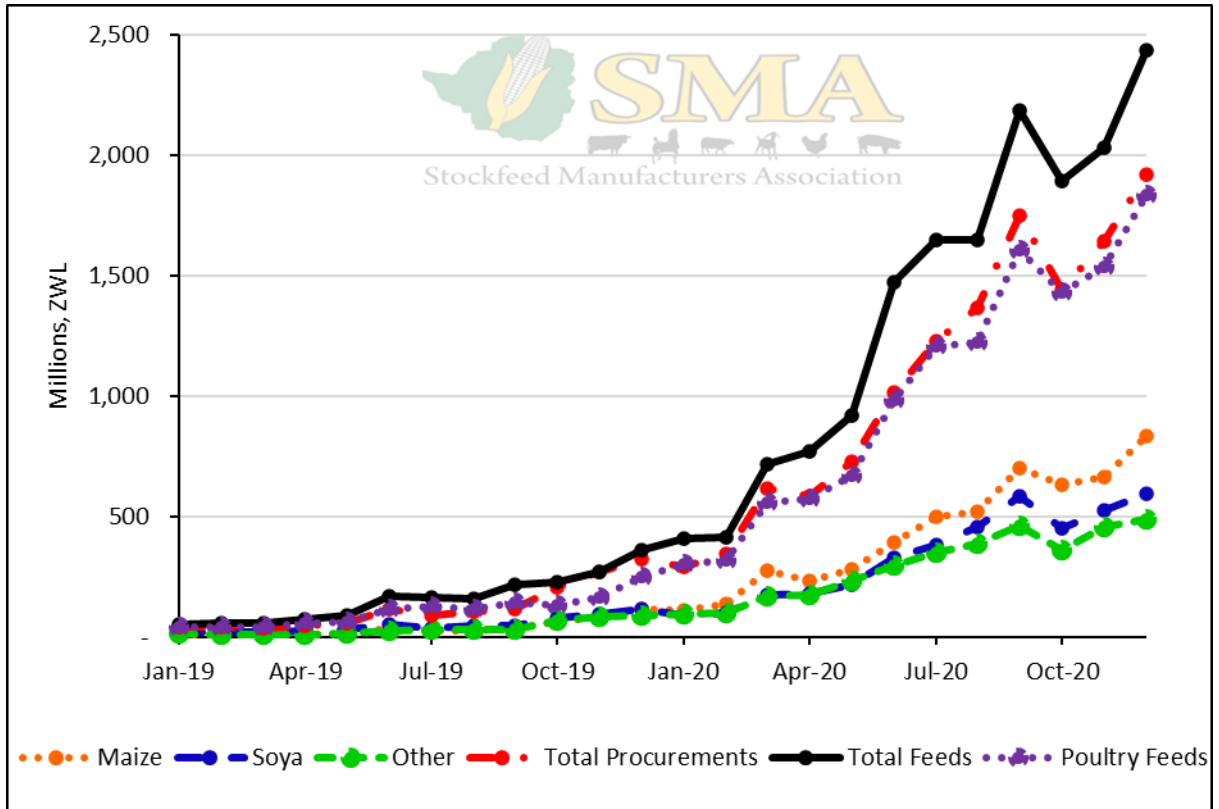
Annual Cost of Raws Procured and Feeds Produced Relative to the Parallel Rate



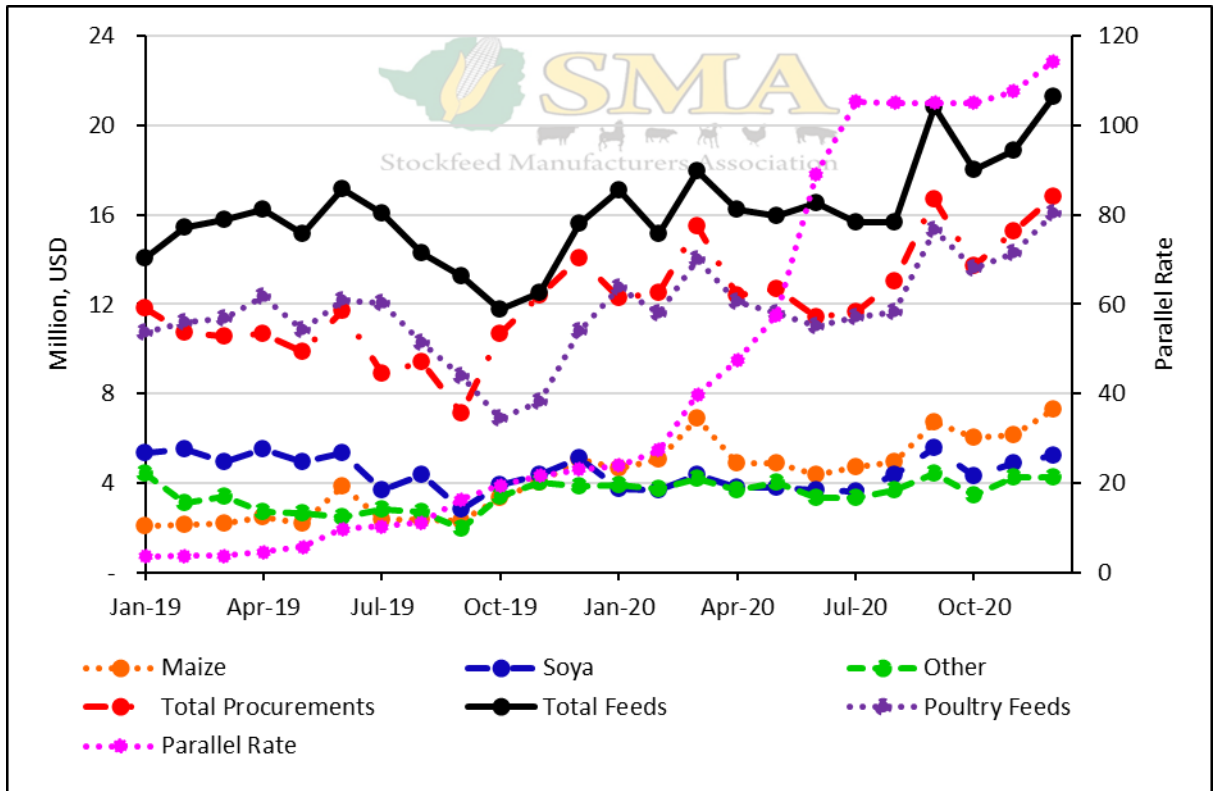
Monthly Tonnes of Raws Procured and Feeds Produced



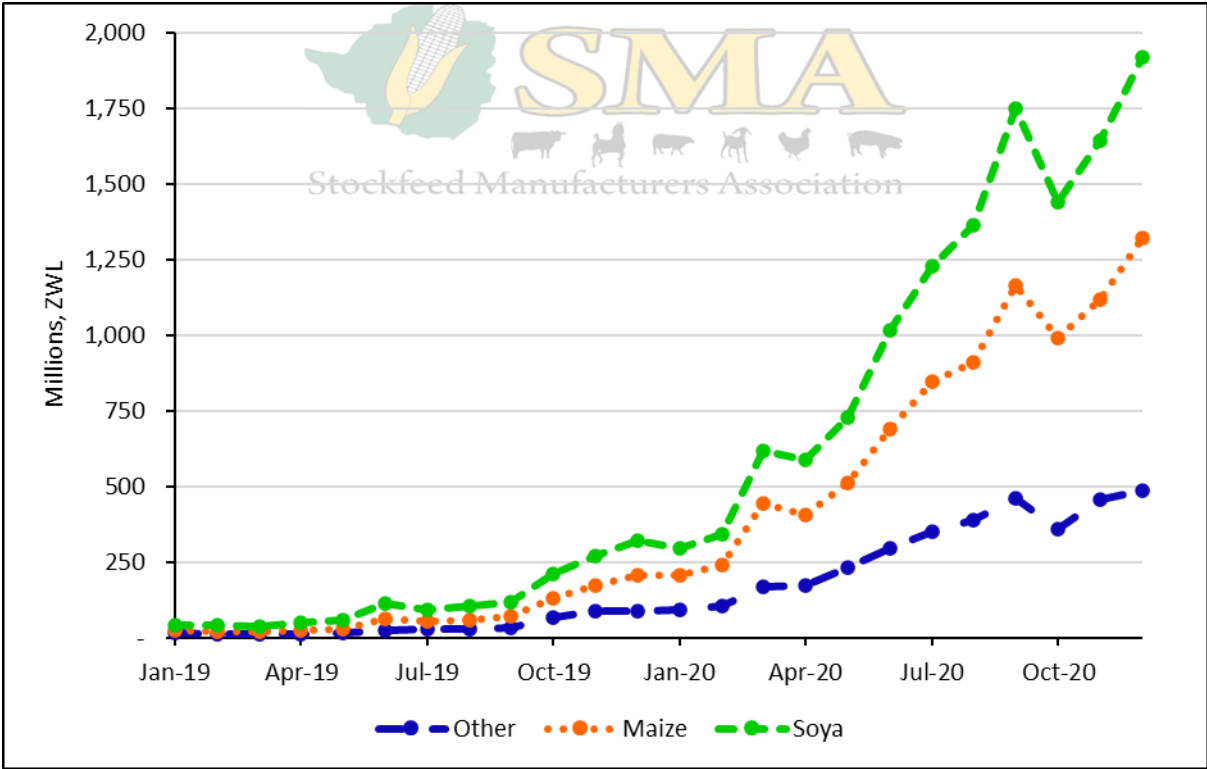
Average Monthly Tonnes of Raws Procured and Feeds Produced



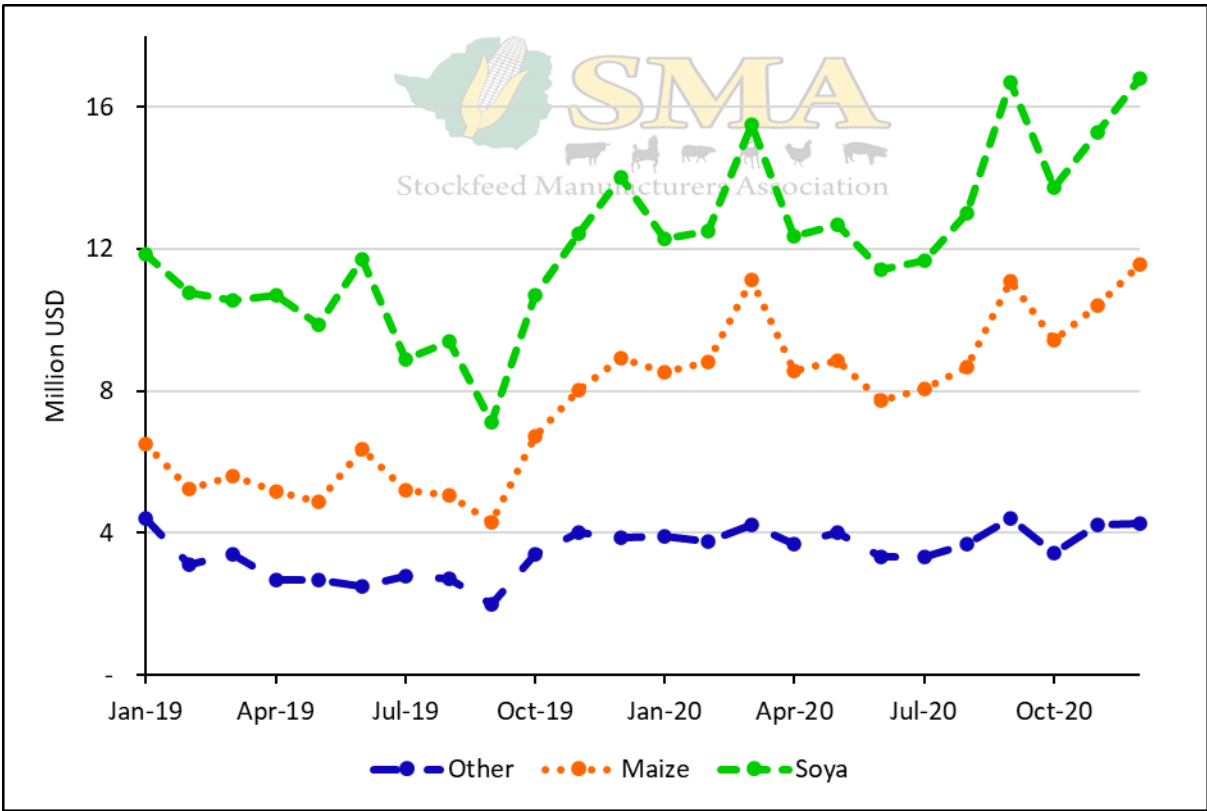
Values of Raws Procured and Feeds Produced



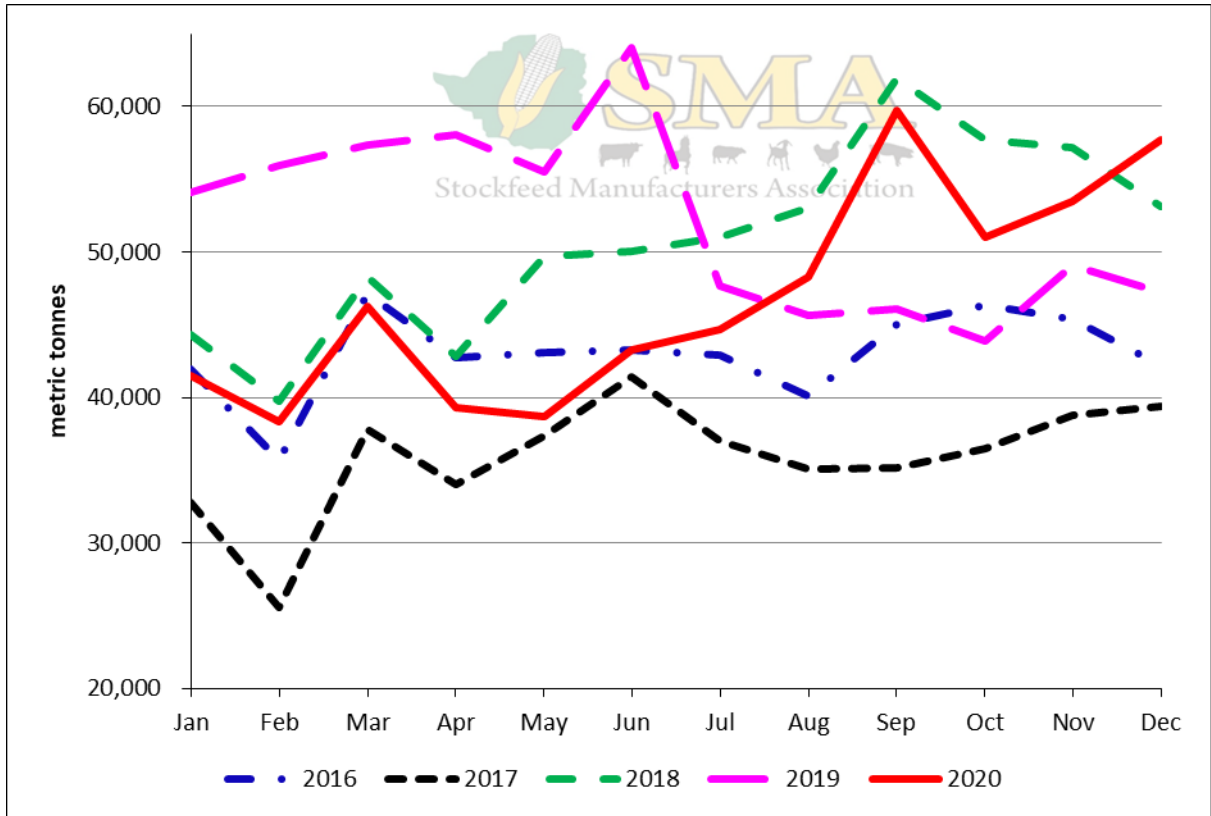
Value of Raws Procured and Feeds Manufactured Relative to the Parallel Rate



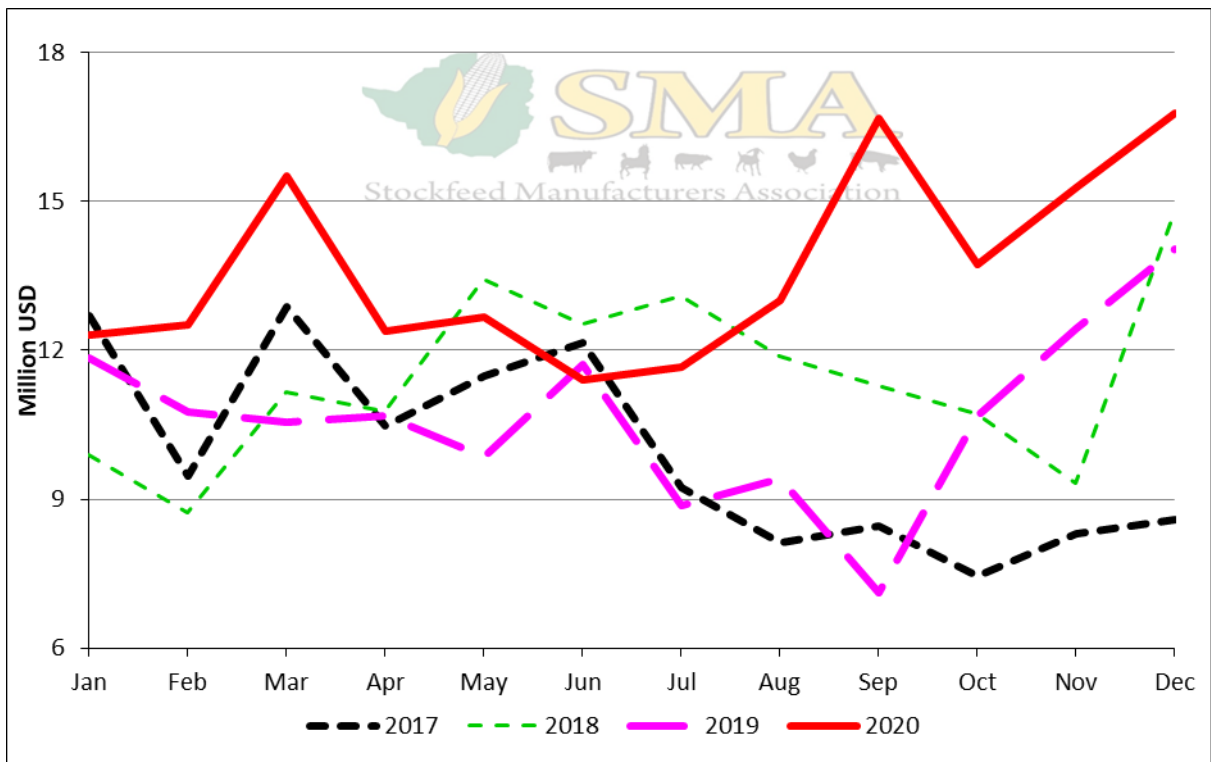
Cumulative Value of Raw Materials Procured



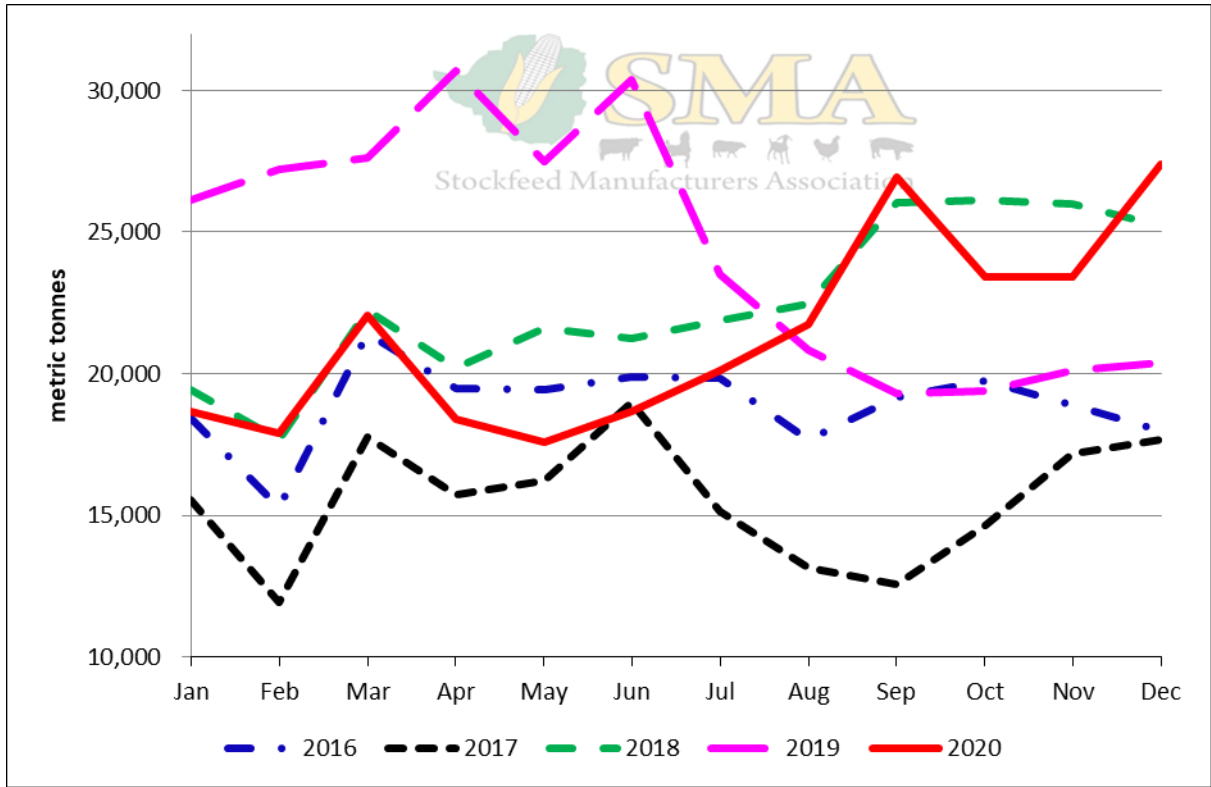
Cumulative Value of Raw Materials Procured Relative to the Parallel Rate



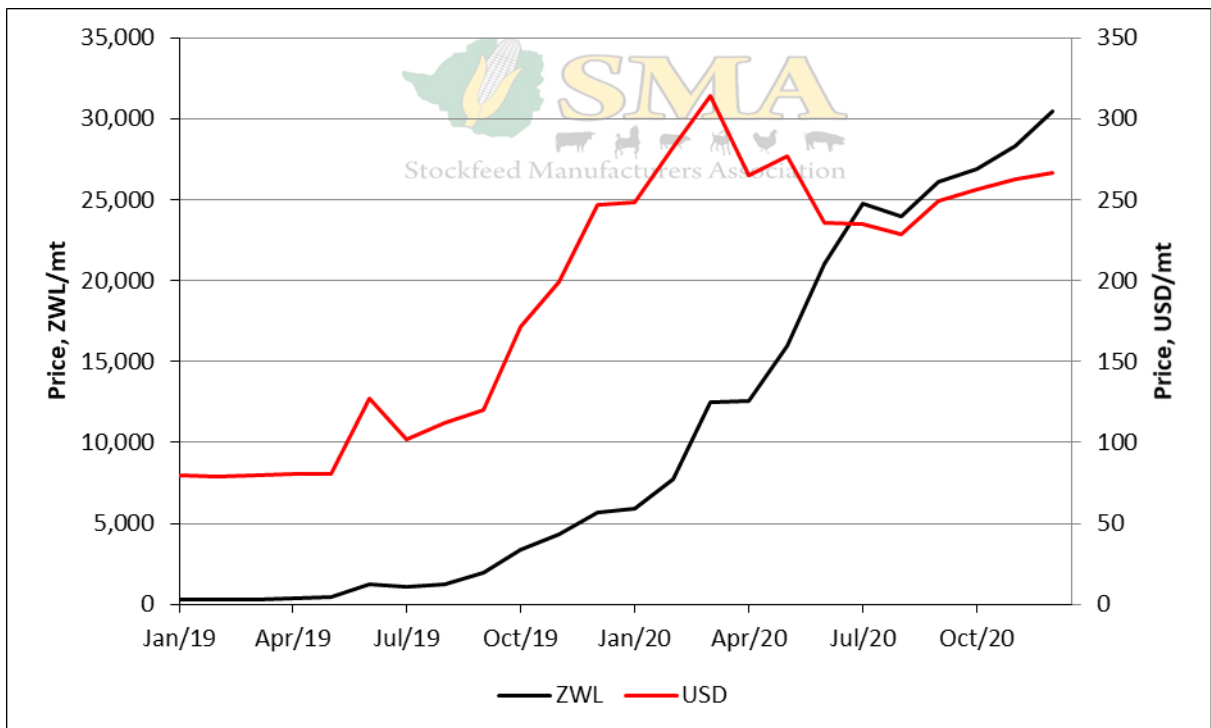
Tonnage Raws Procured



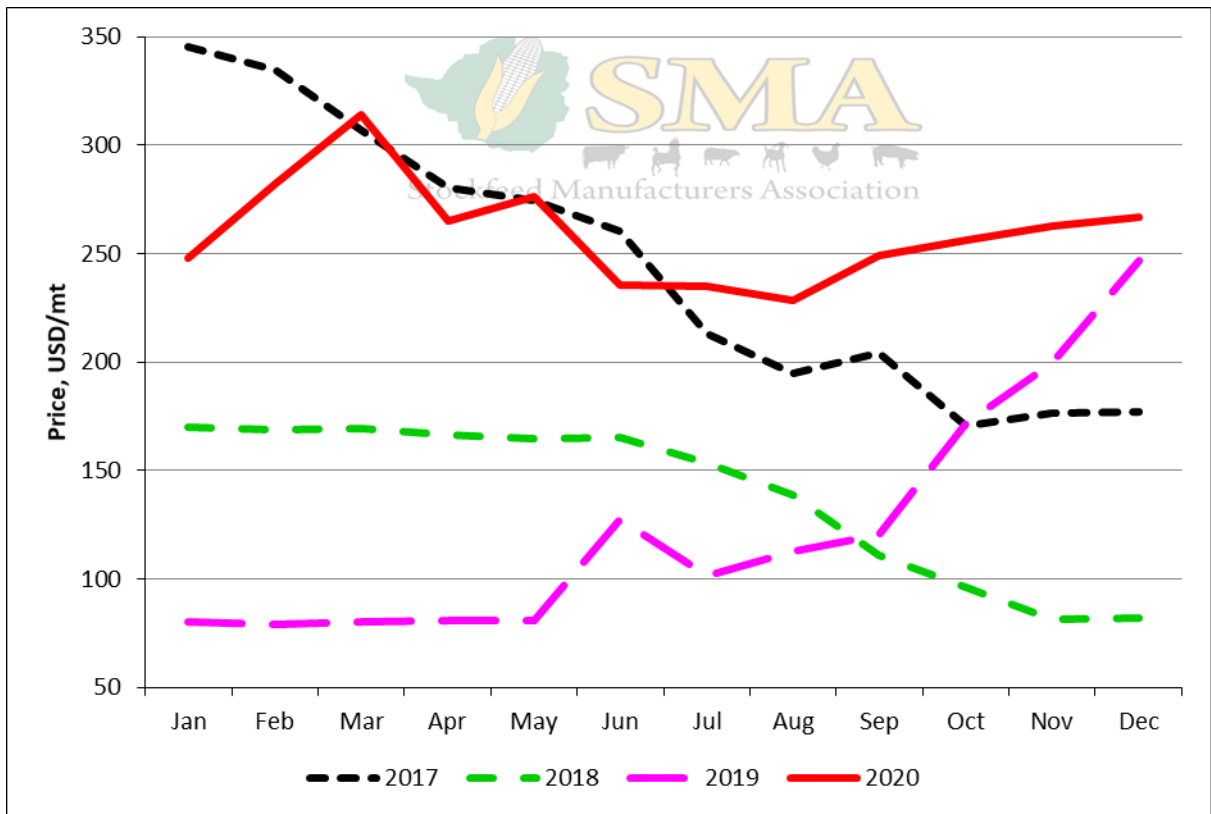
Value of Raws Procured Relative to the Parallel Rate



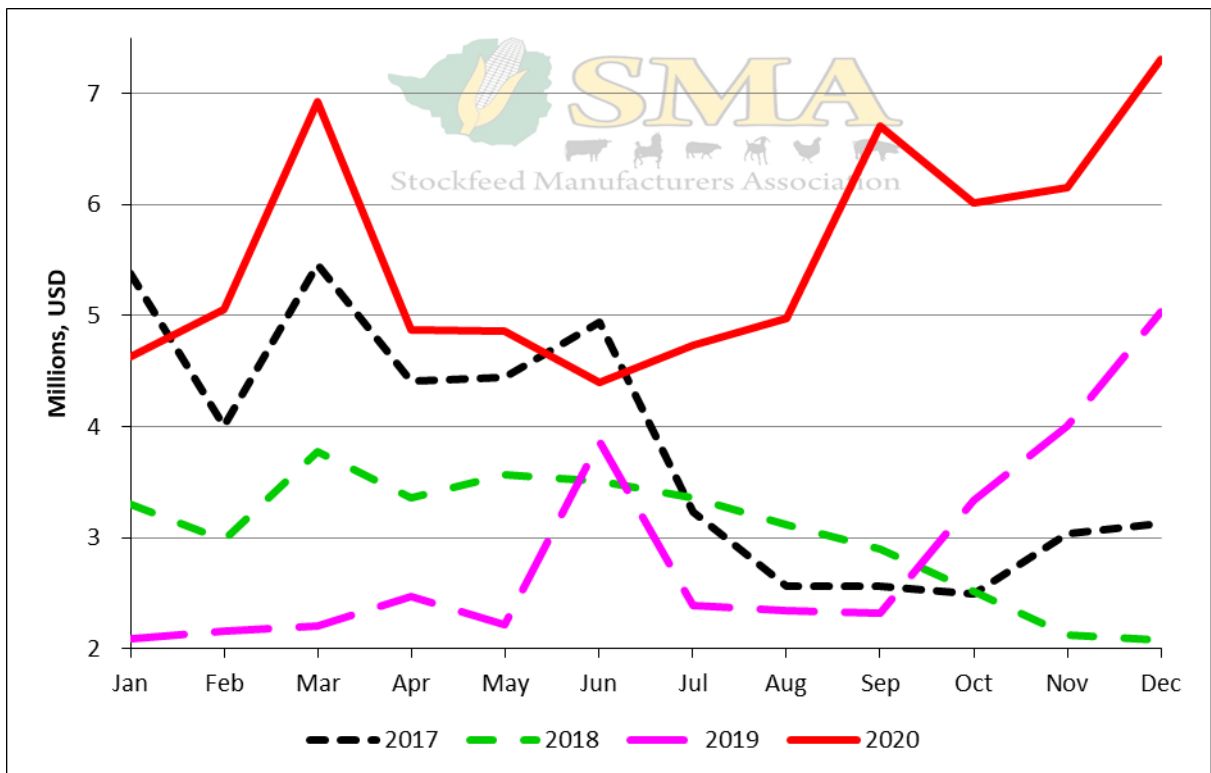
Tonnage Maize Procured



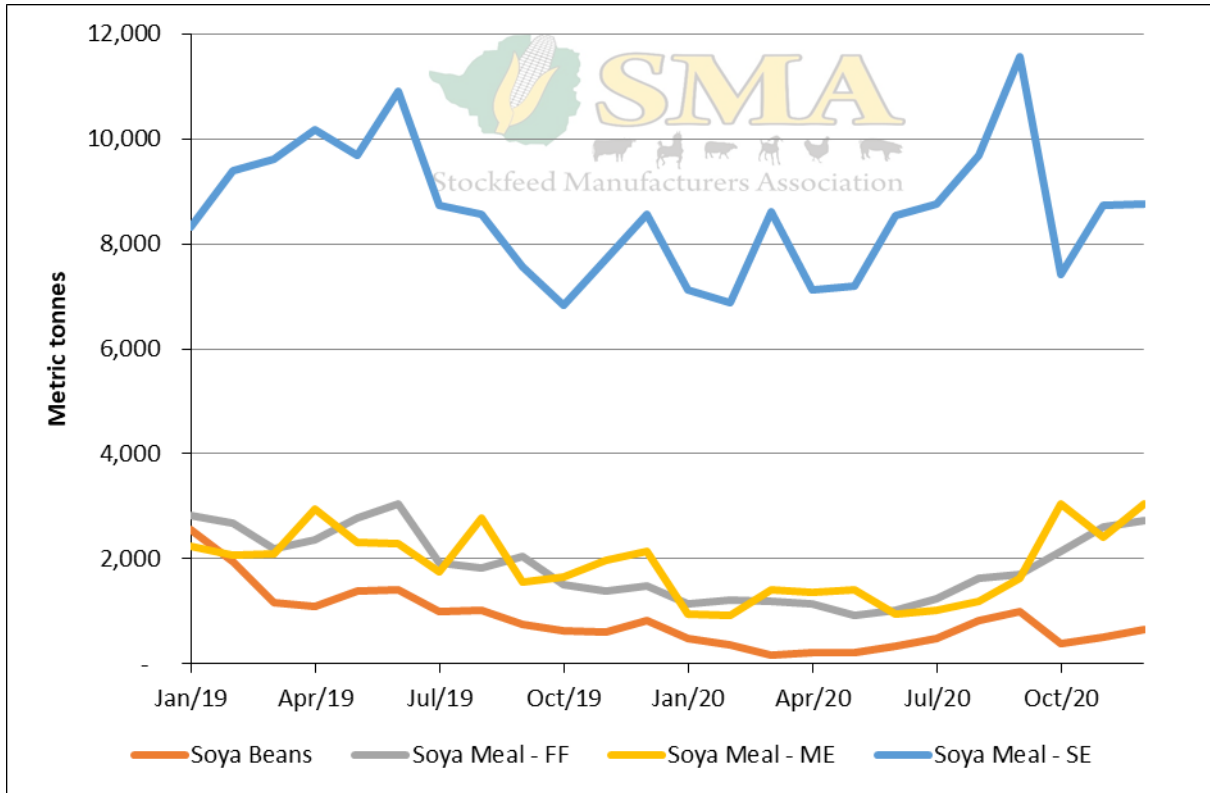
Maize Price



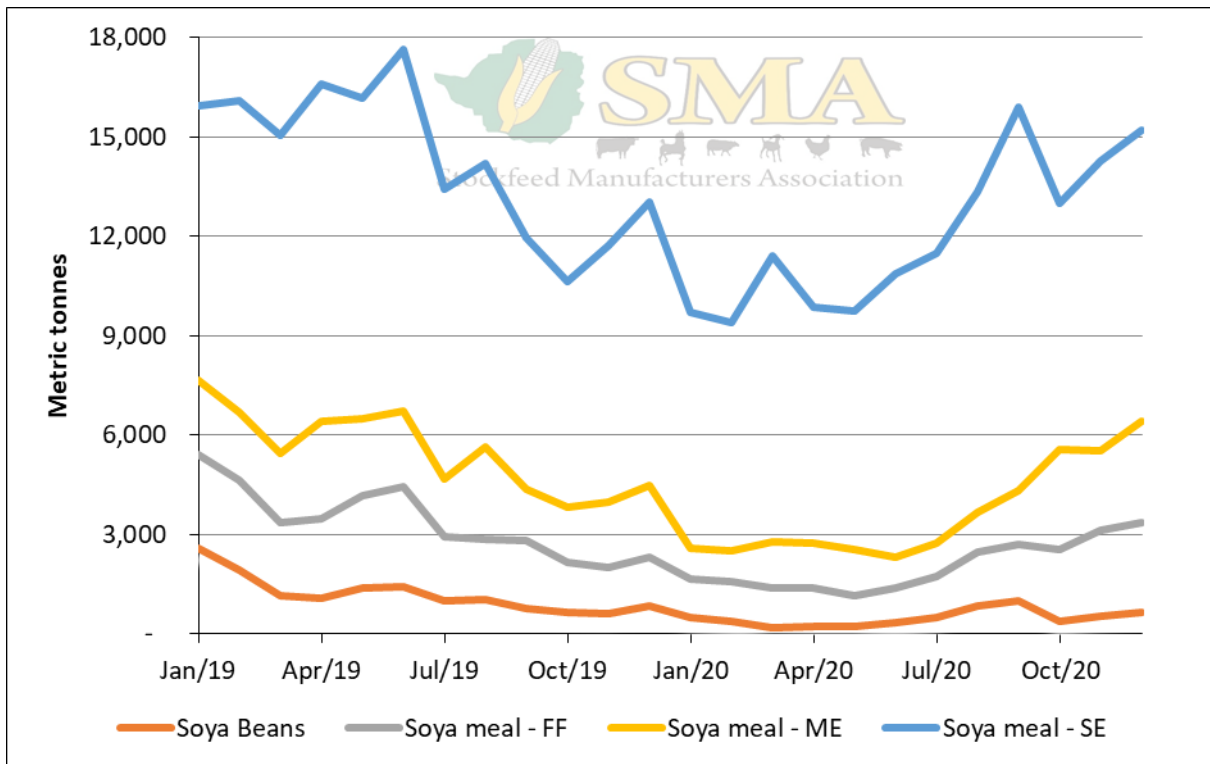
Maize Price Relative to the Parallel Rate



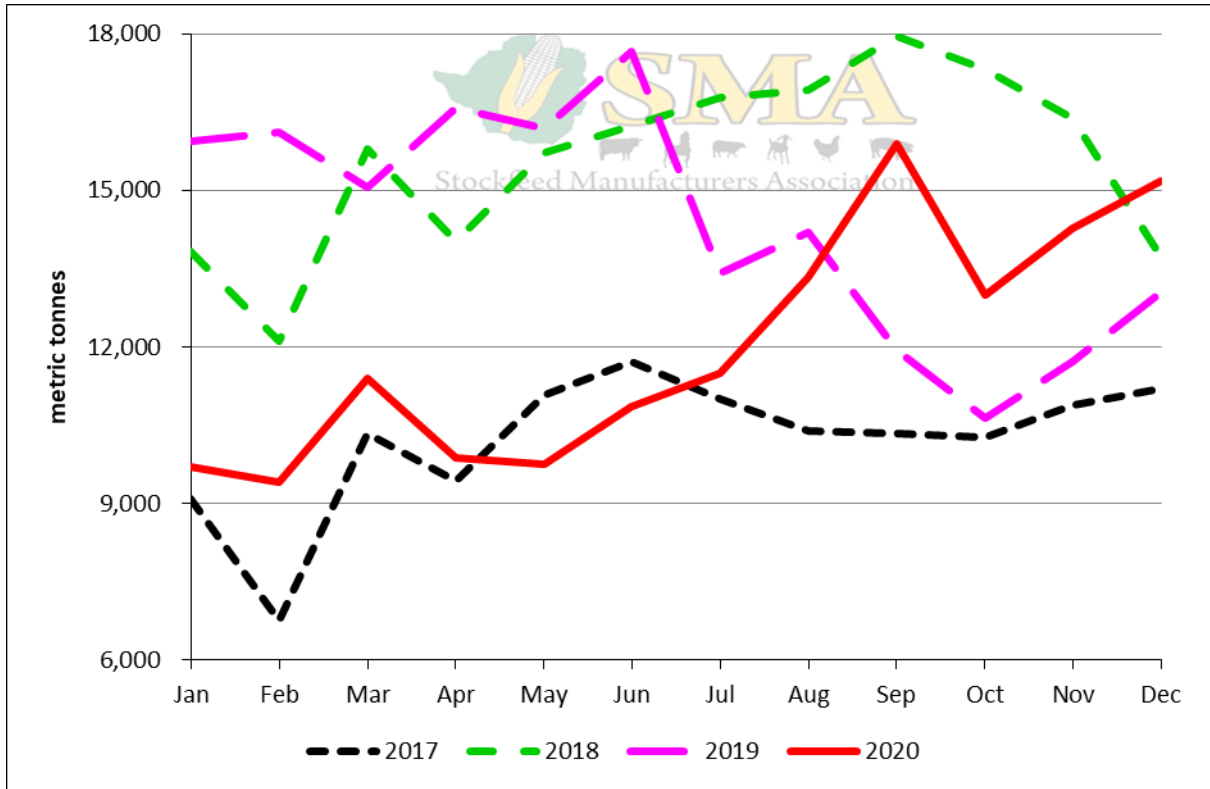
Value of Maize Procurements Relative to the Parallel Rate



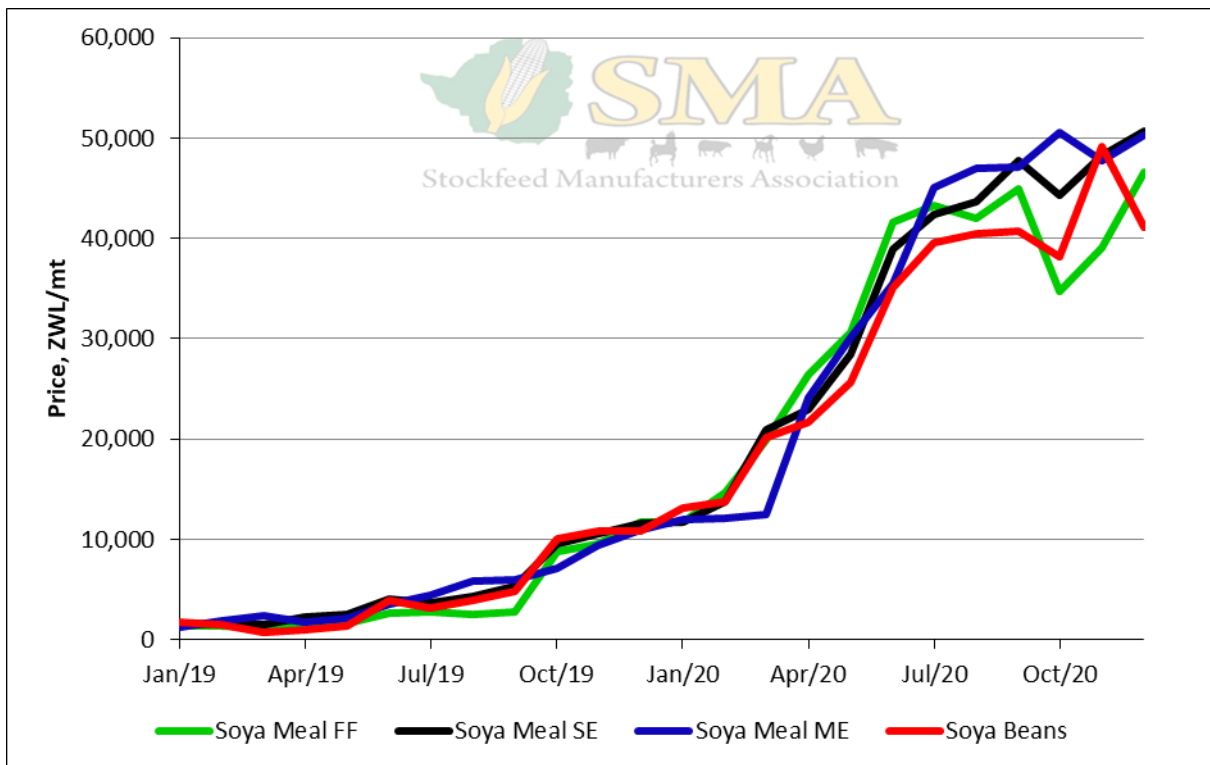
Tonnage Soya Products Procured Expressed as a Bean Equivalent



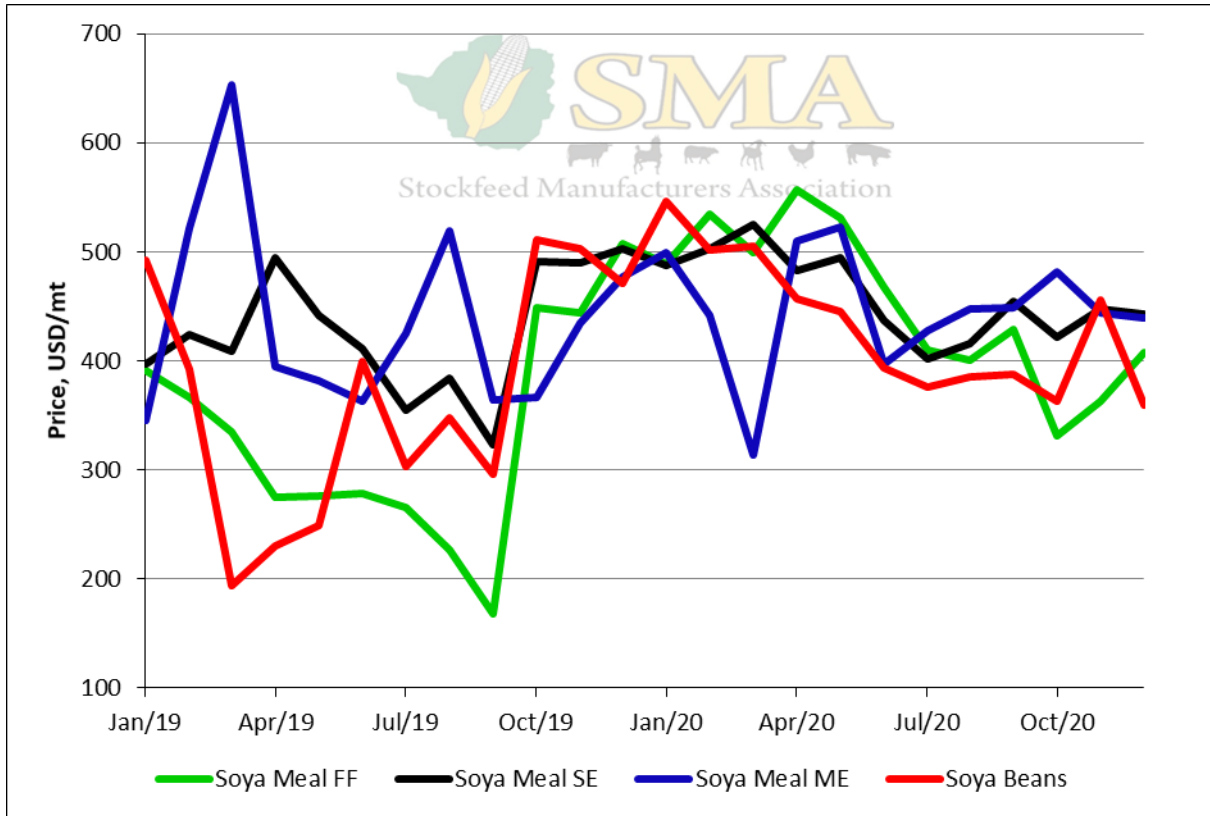
Cumulative Tonnage Soya Products Procured Expressed in Bean Equivalent



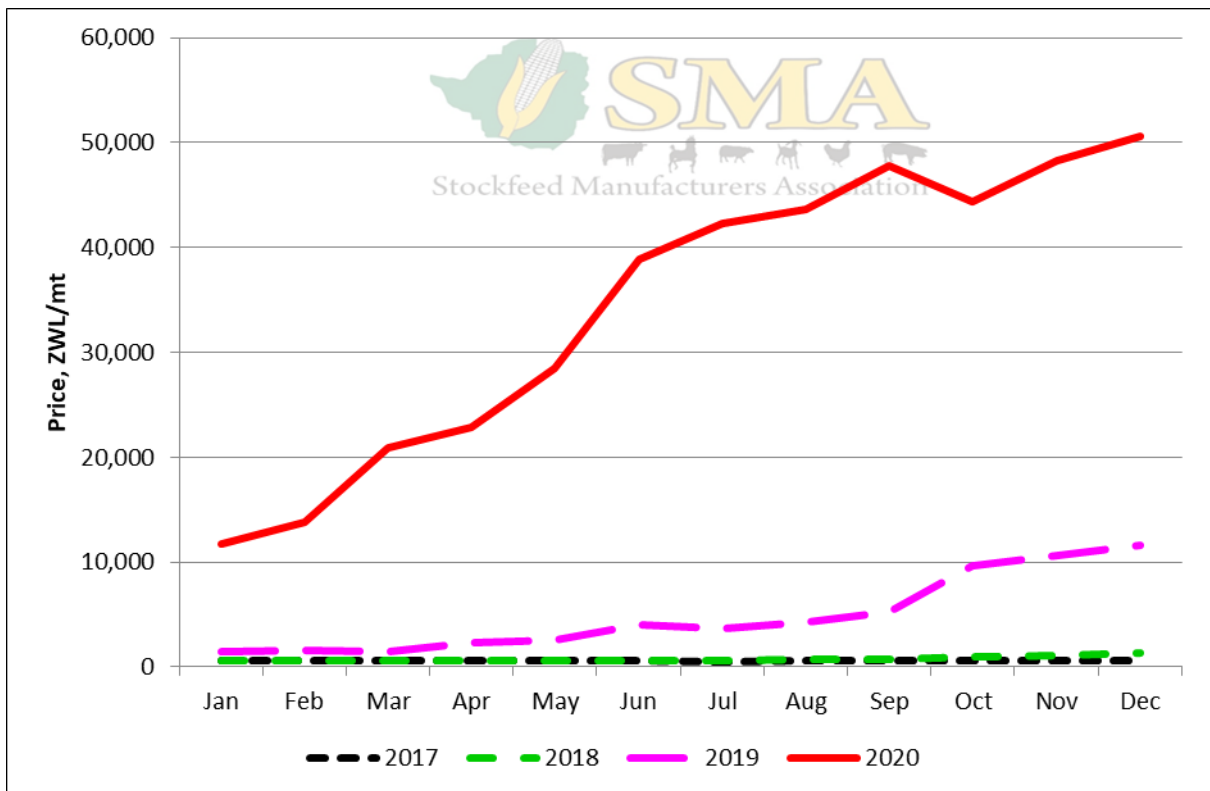
Tonnage Soya Bean Products Procured Expressed as a Bean Equivalent



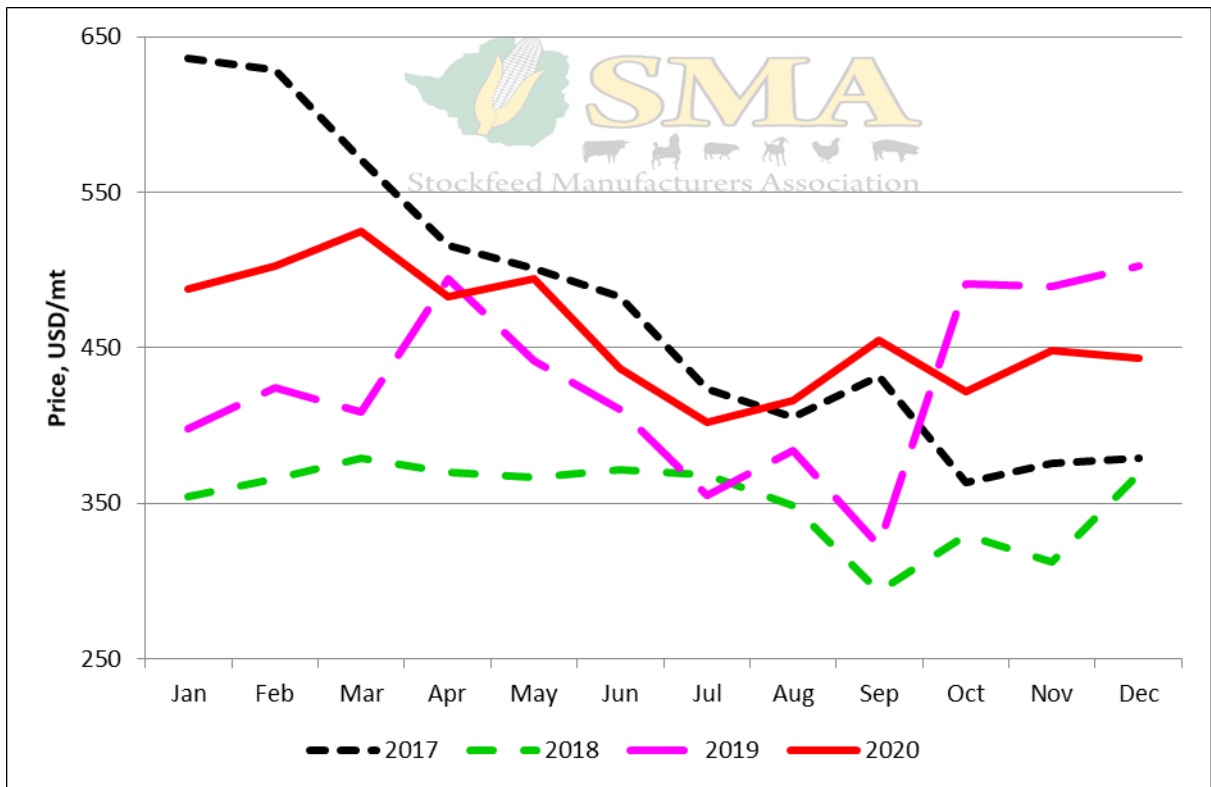
Prices of Soya Products



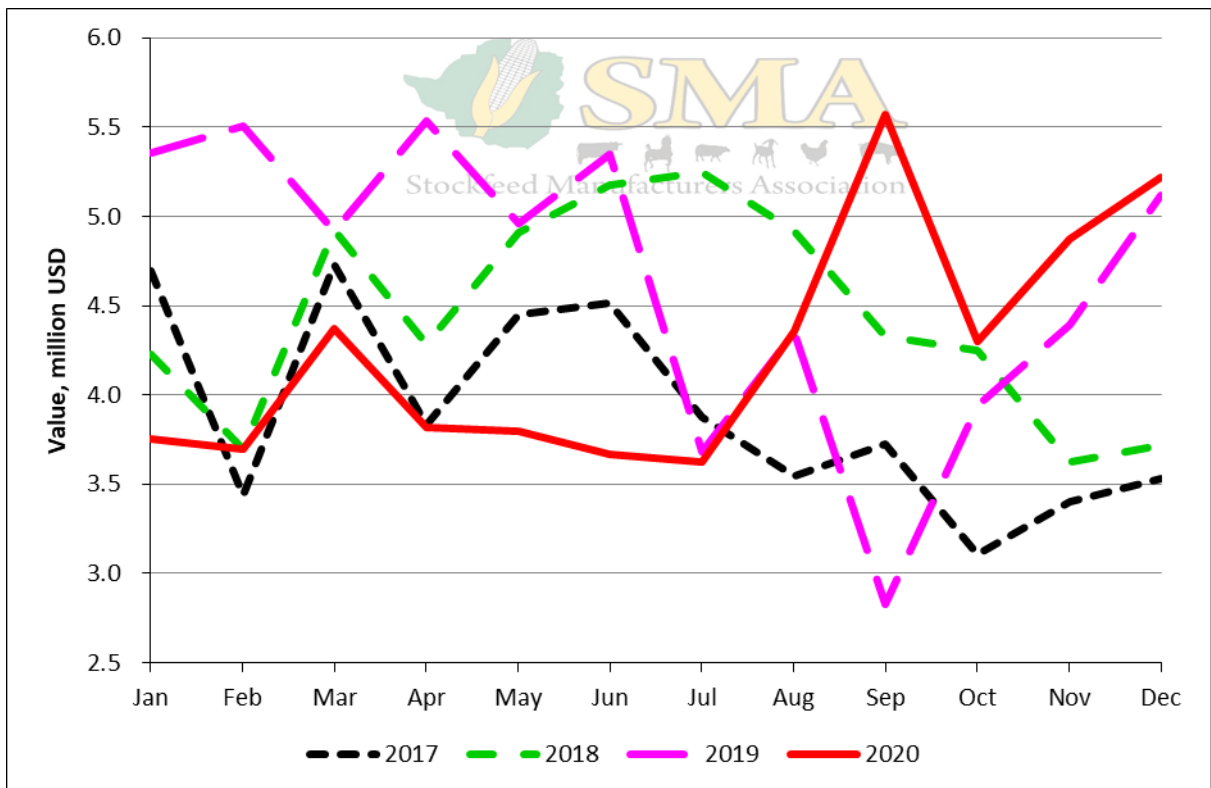
Prices of Soya Products Relative to the Parallel Rate



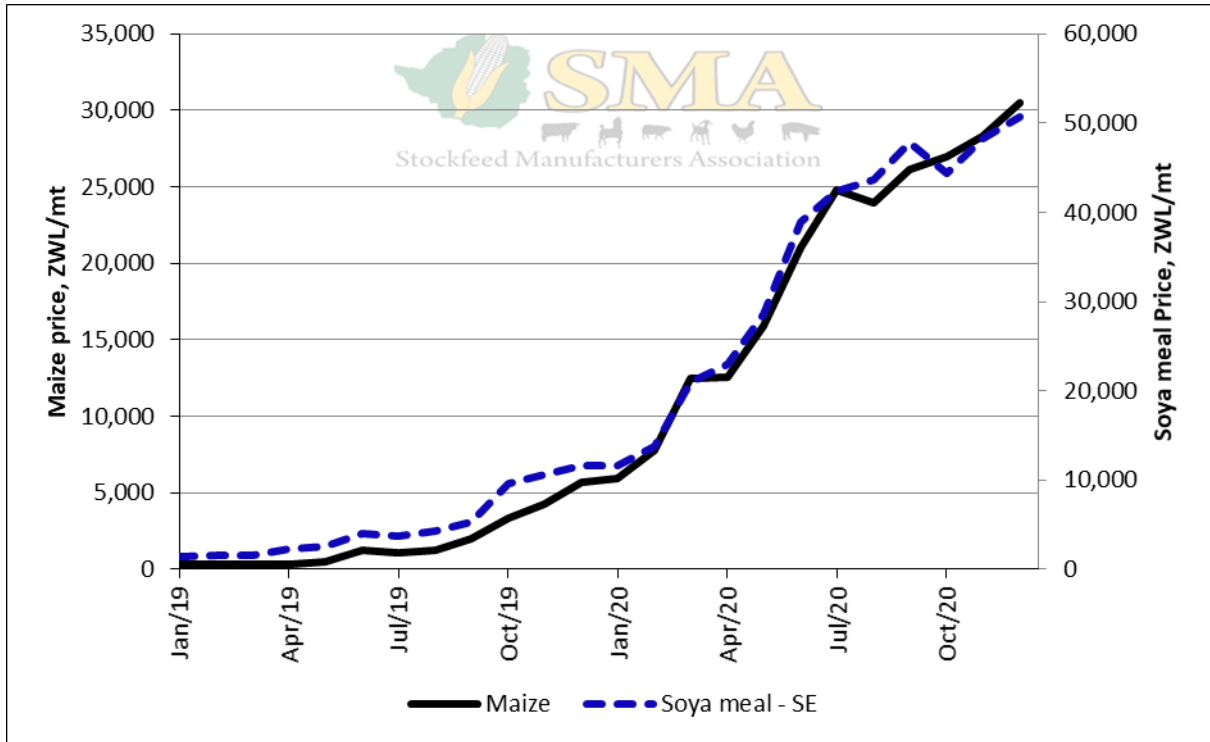
Price of Solvent Extracted Soya Meal



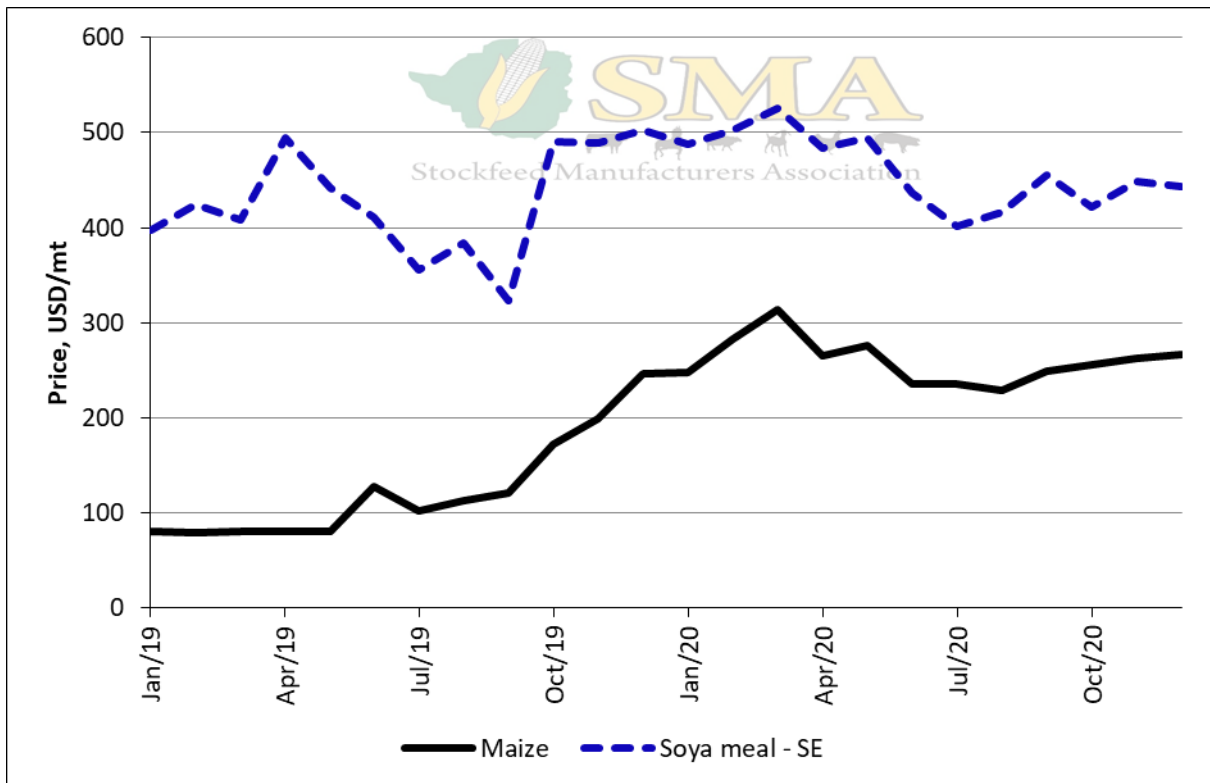
Price of Solvent Extracted Soya Meal Relative to the Parallel Rate



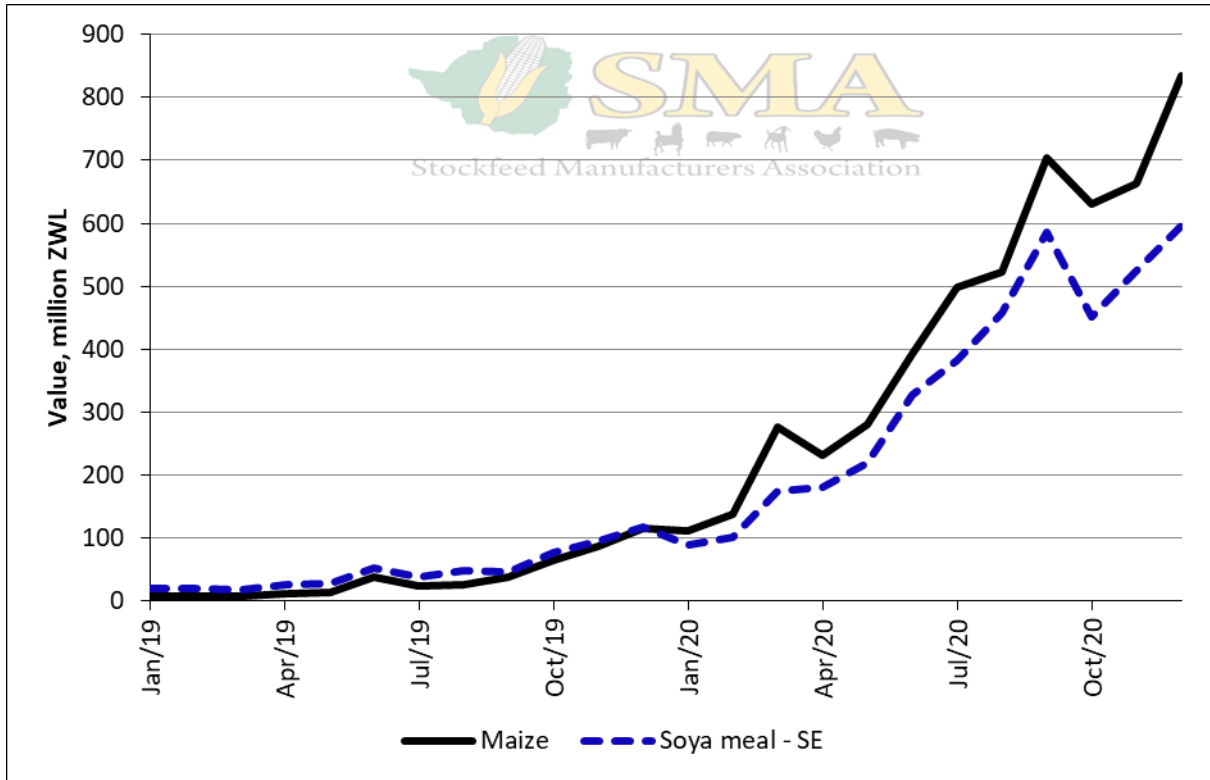
Value of Soya Products Procured Relative to the Parallel Rate



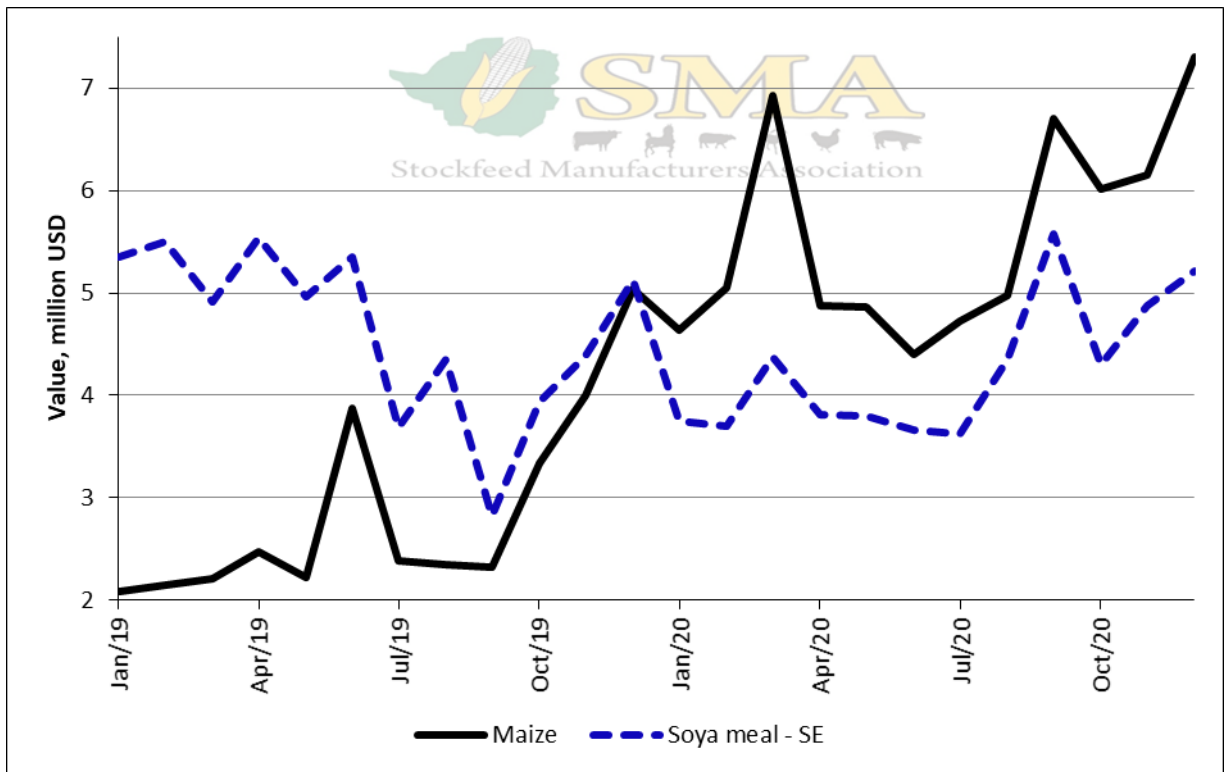
Price of Maize and Solvent Extracted Soya Meal



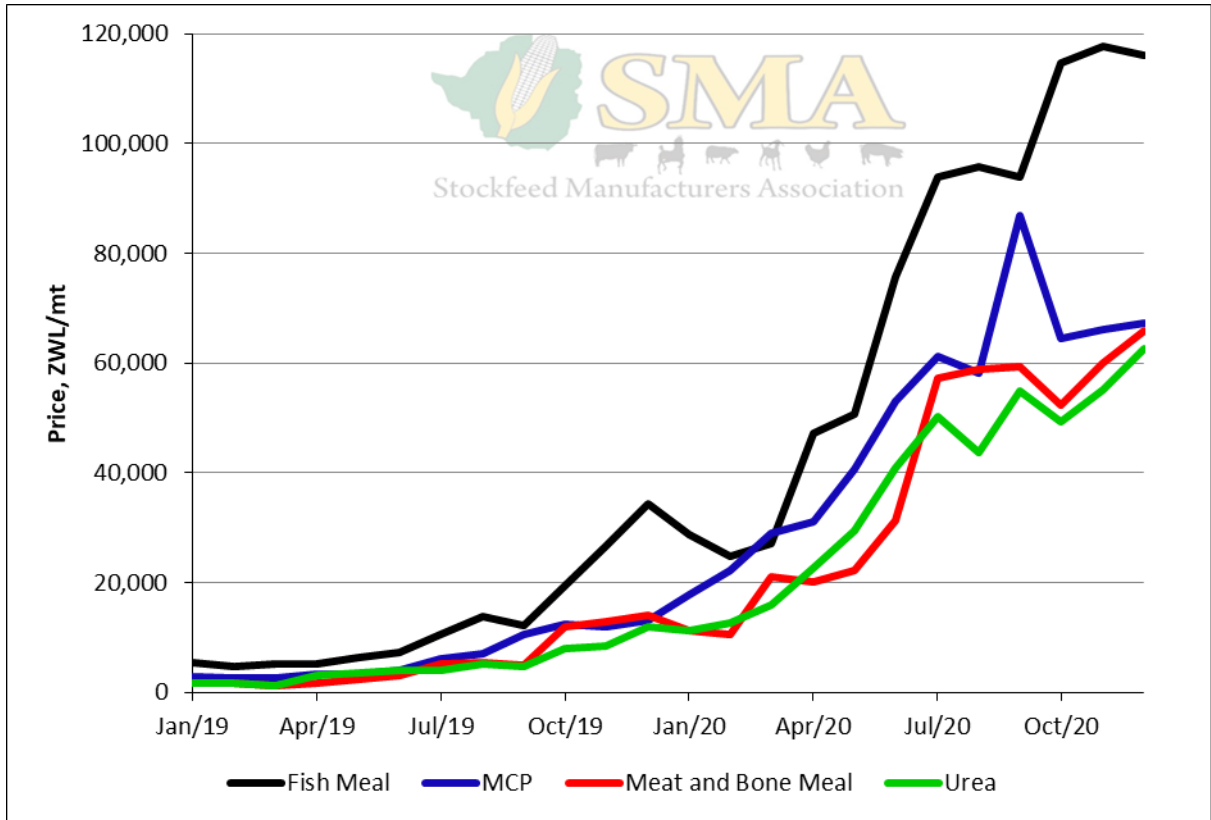
Price of Maize and Solvent Extracted Soya Meal Relative to the Parallel Rate



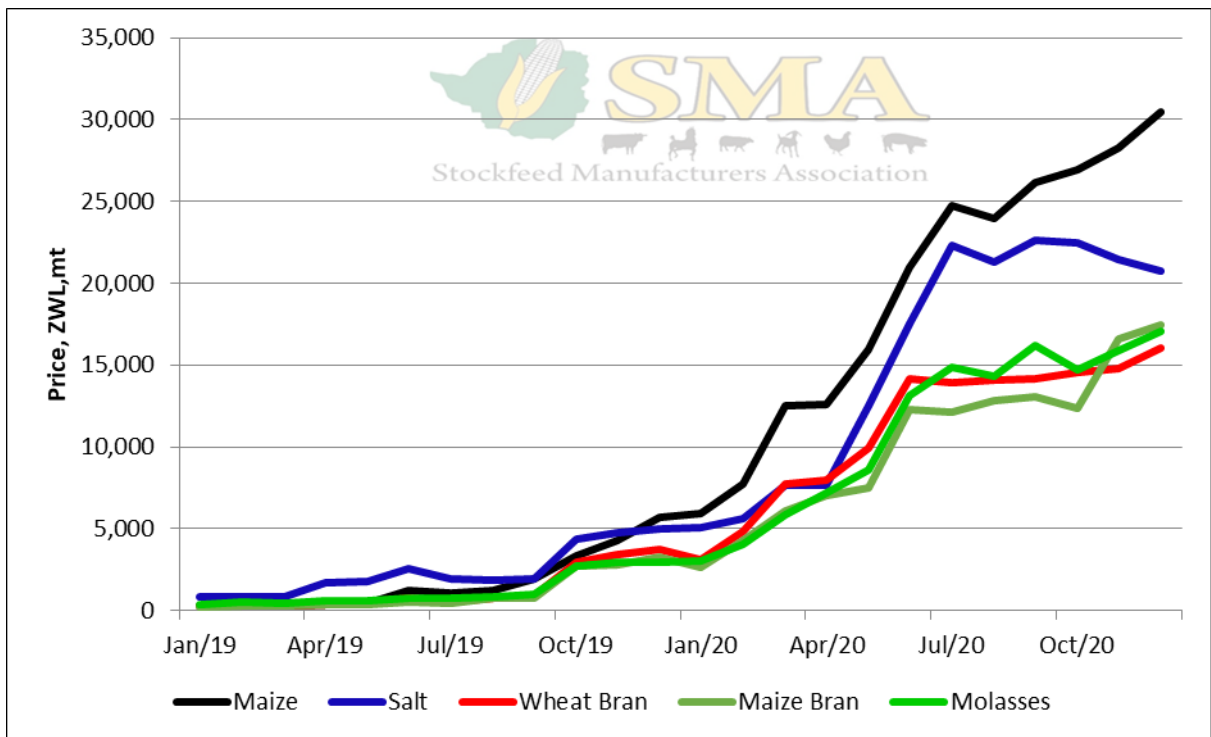
Value of Maize and Soya Products Procured



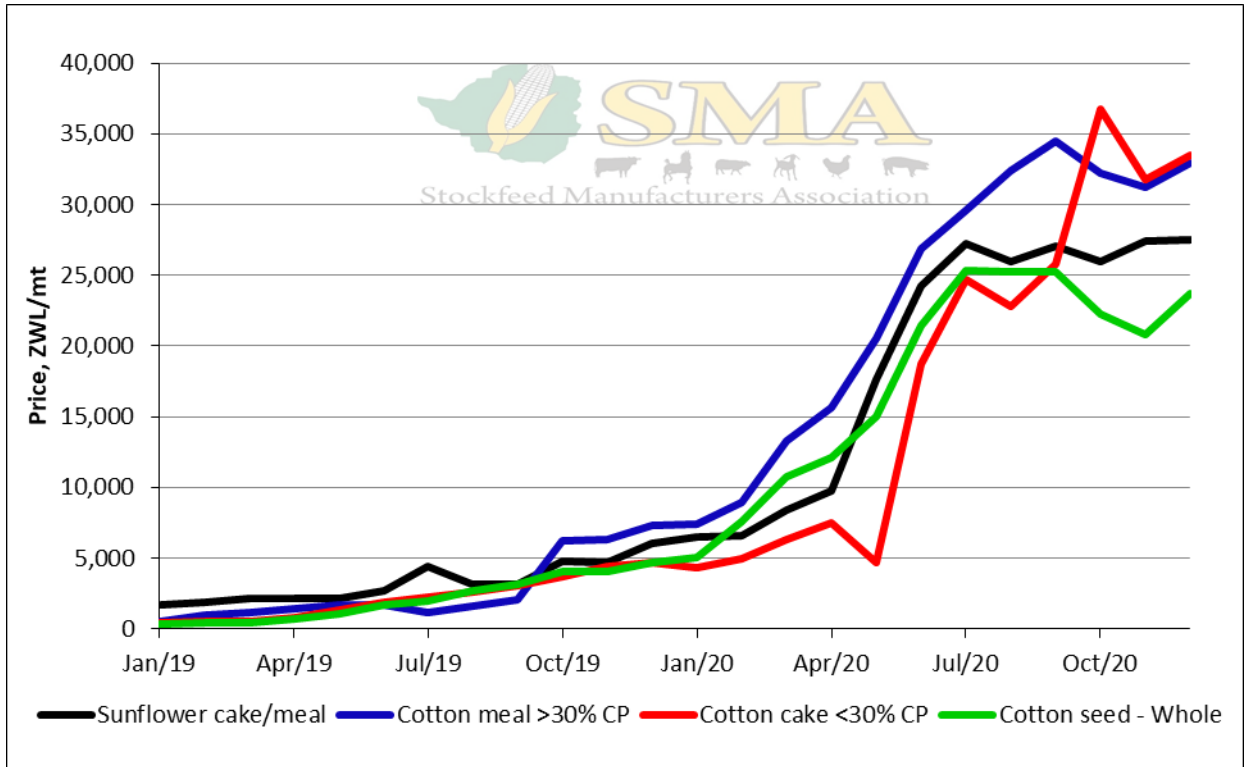
Value of Maize and Soya Products Procured Relative to the Parallel Rate



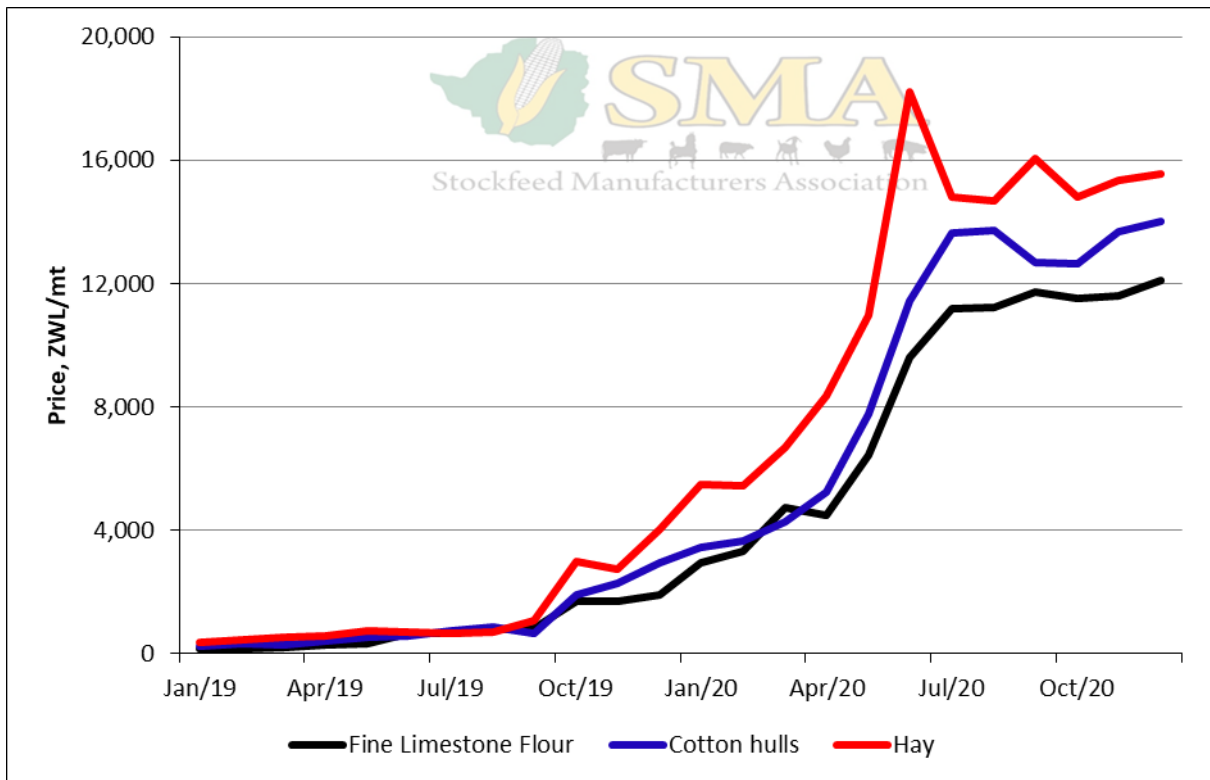
Prices



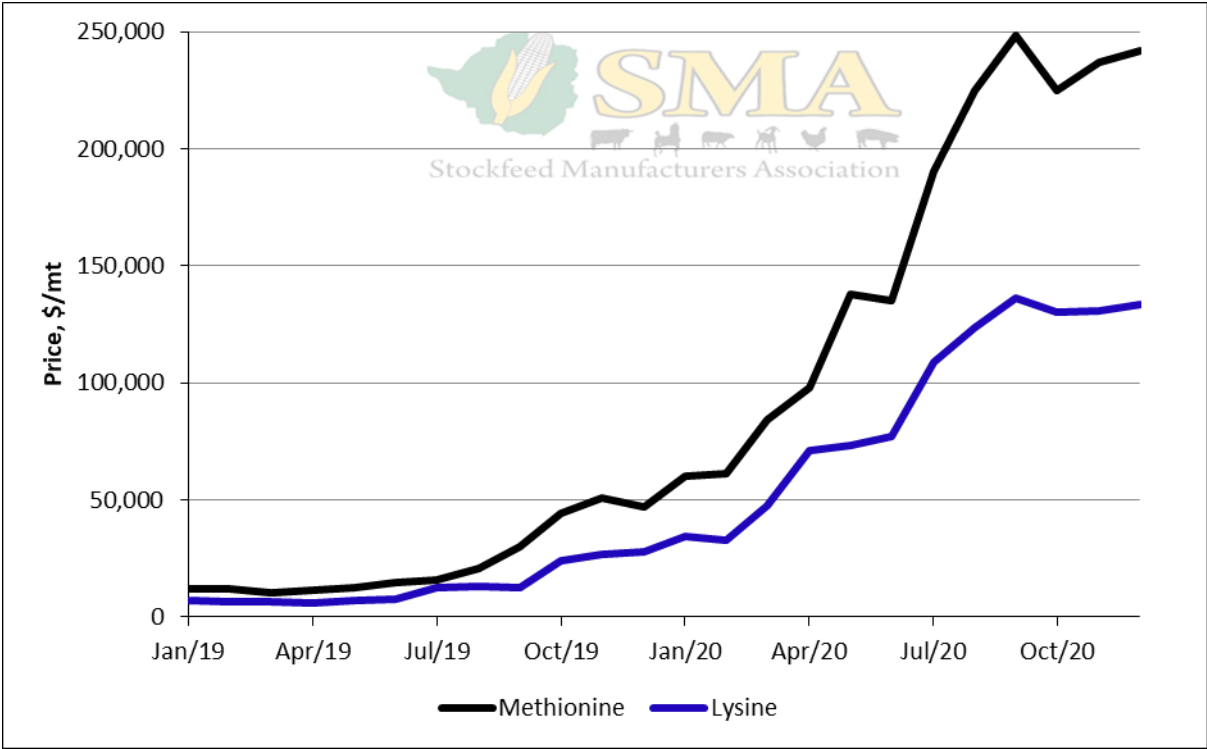
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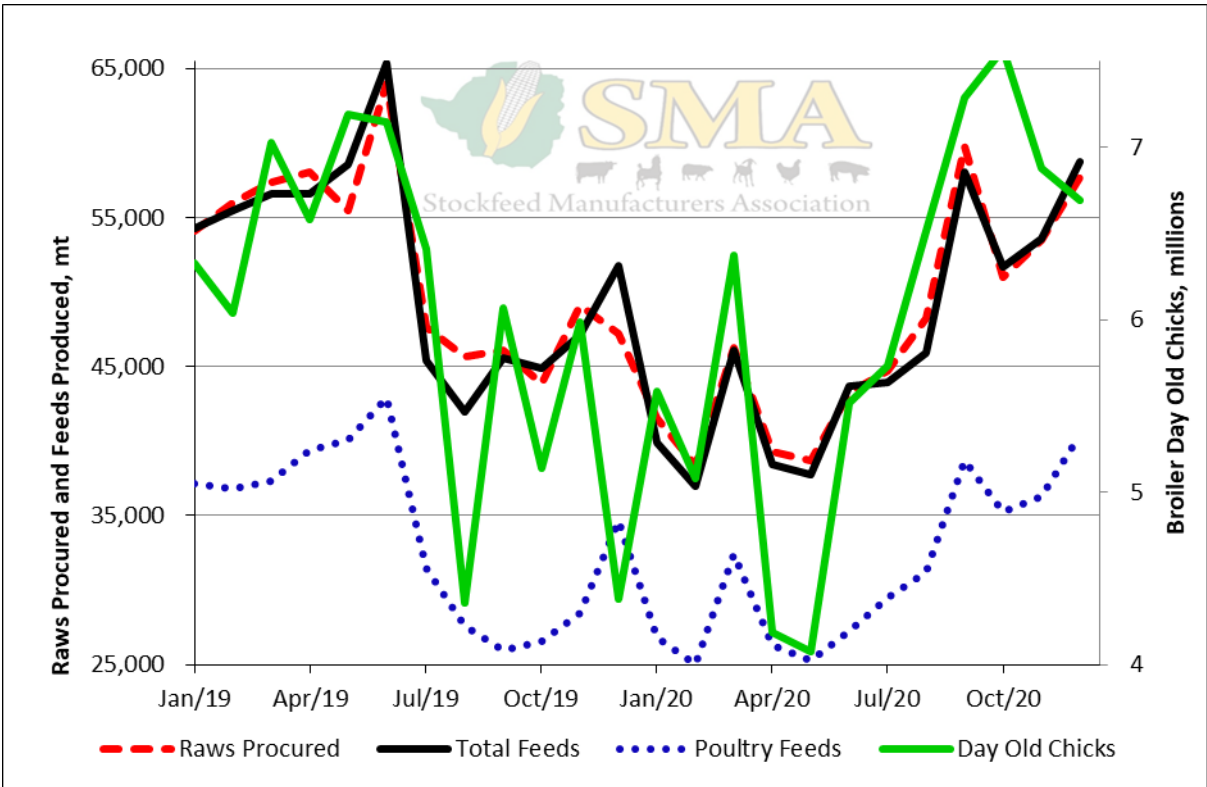
Prices



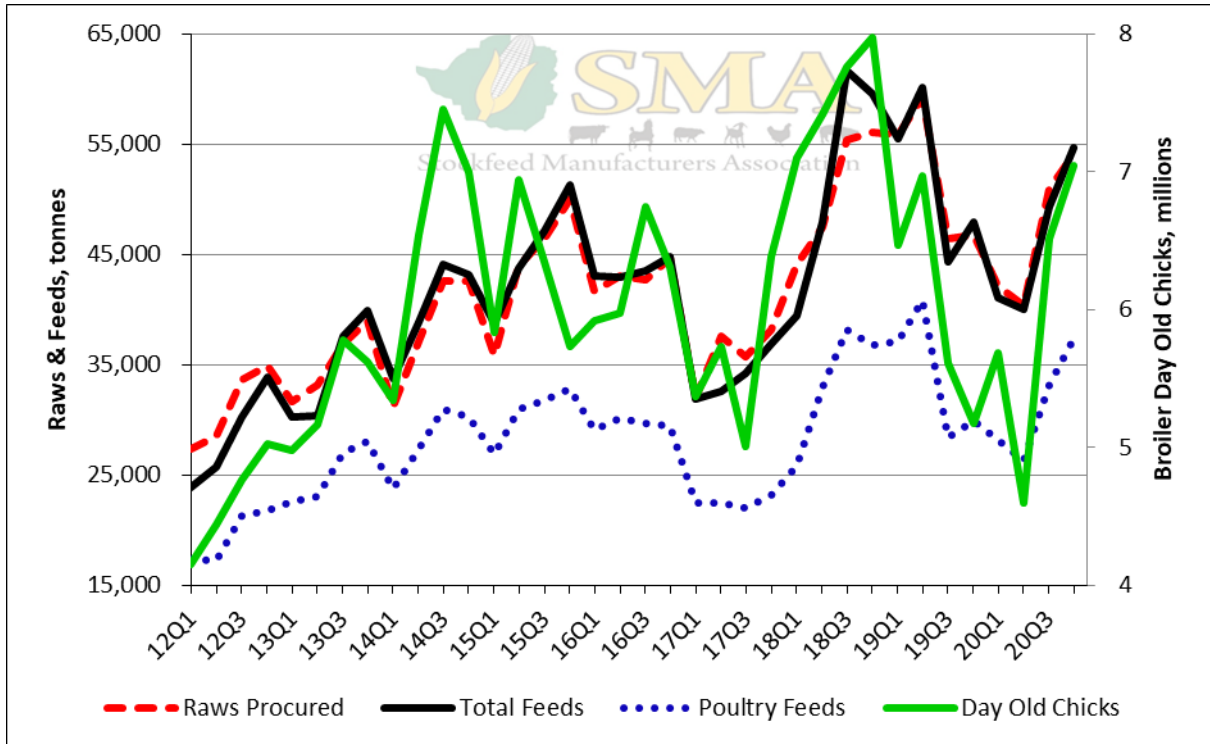
Prices



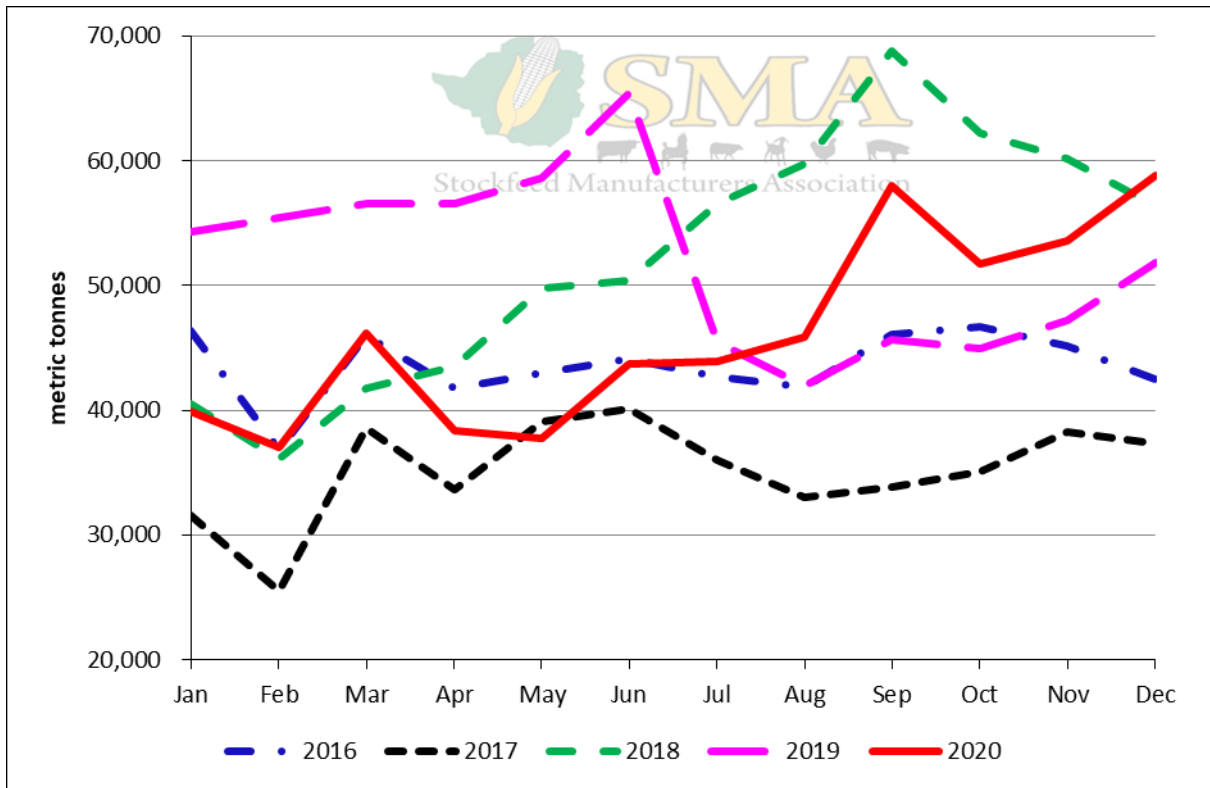
Prices



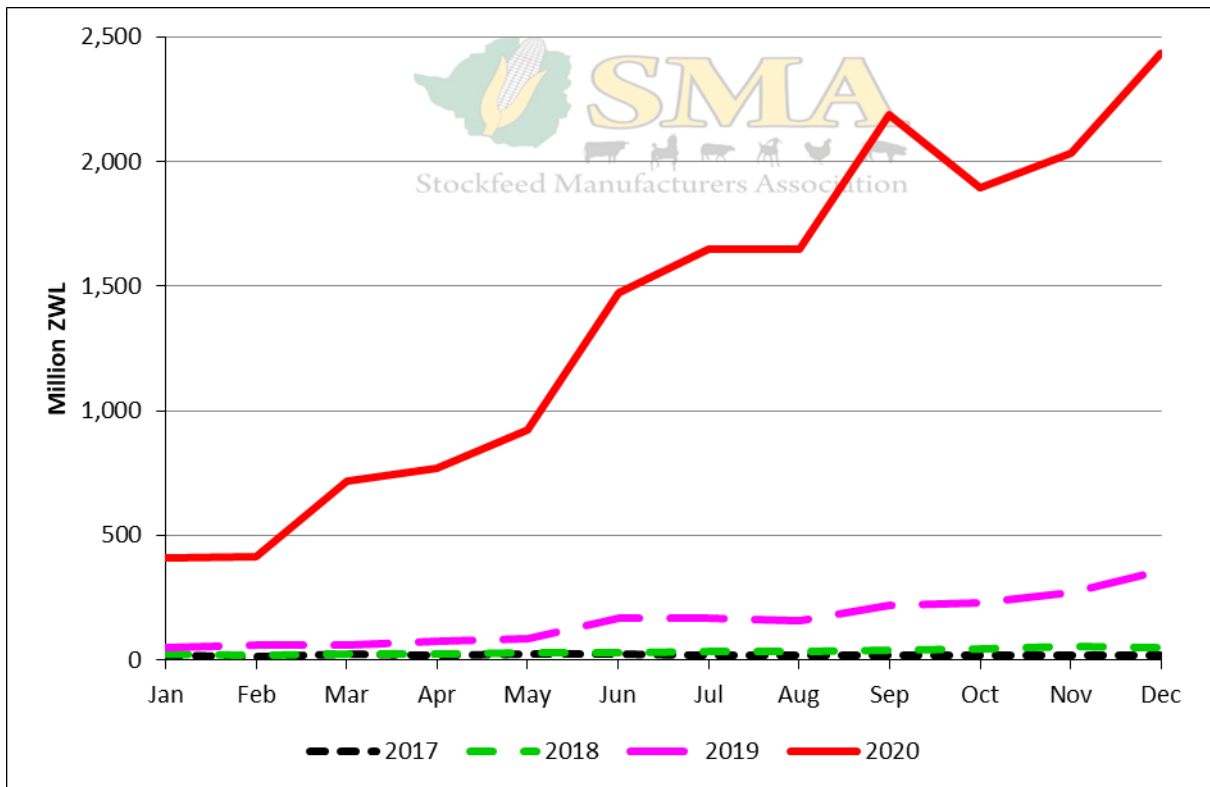
Tonnage Raws Procured and Feeds Produced, and Broiler Day-Old Chicks Produced



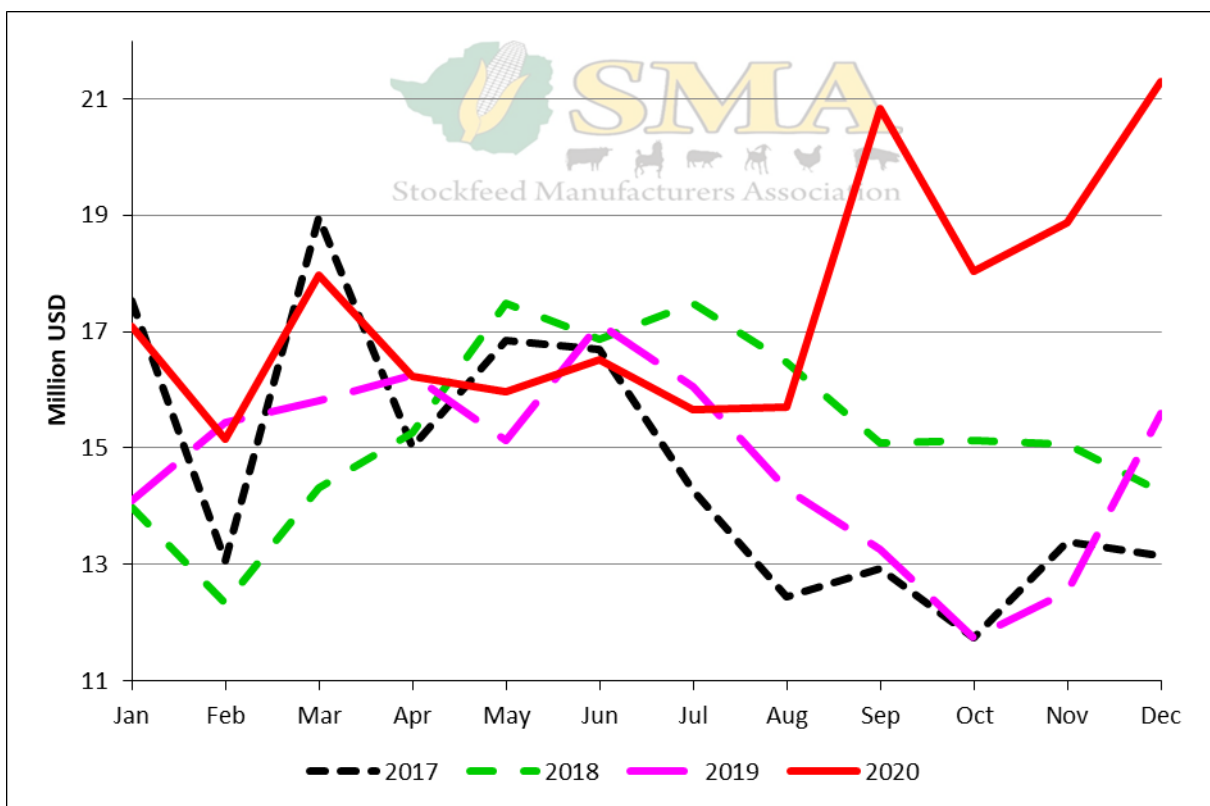
Average Monthly Tonnage Raws Procured and Feeds Produced, and Broiler Day-Old Chicks Produced



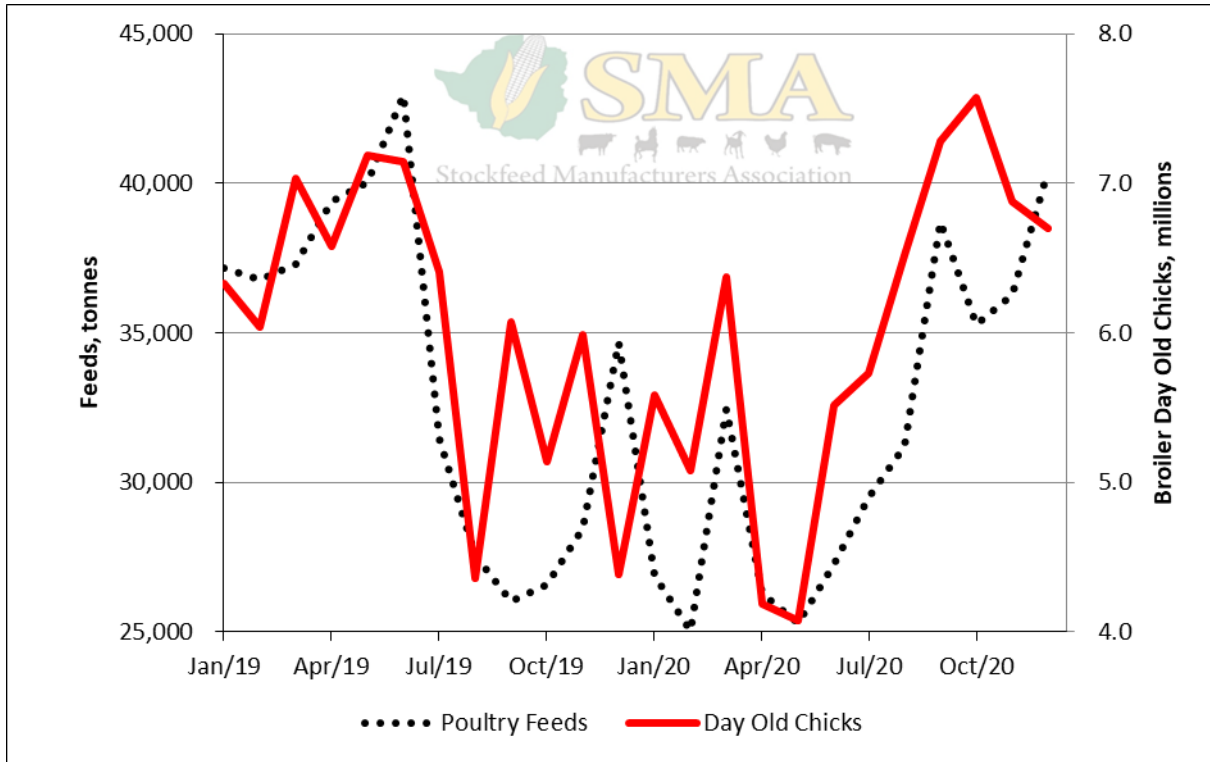
Tonnage of Feeds Produced



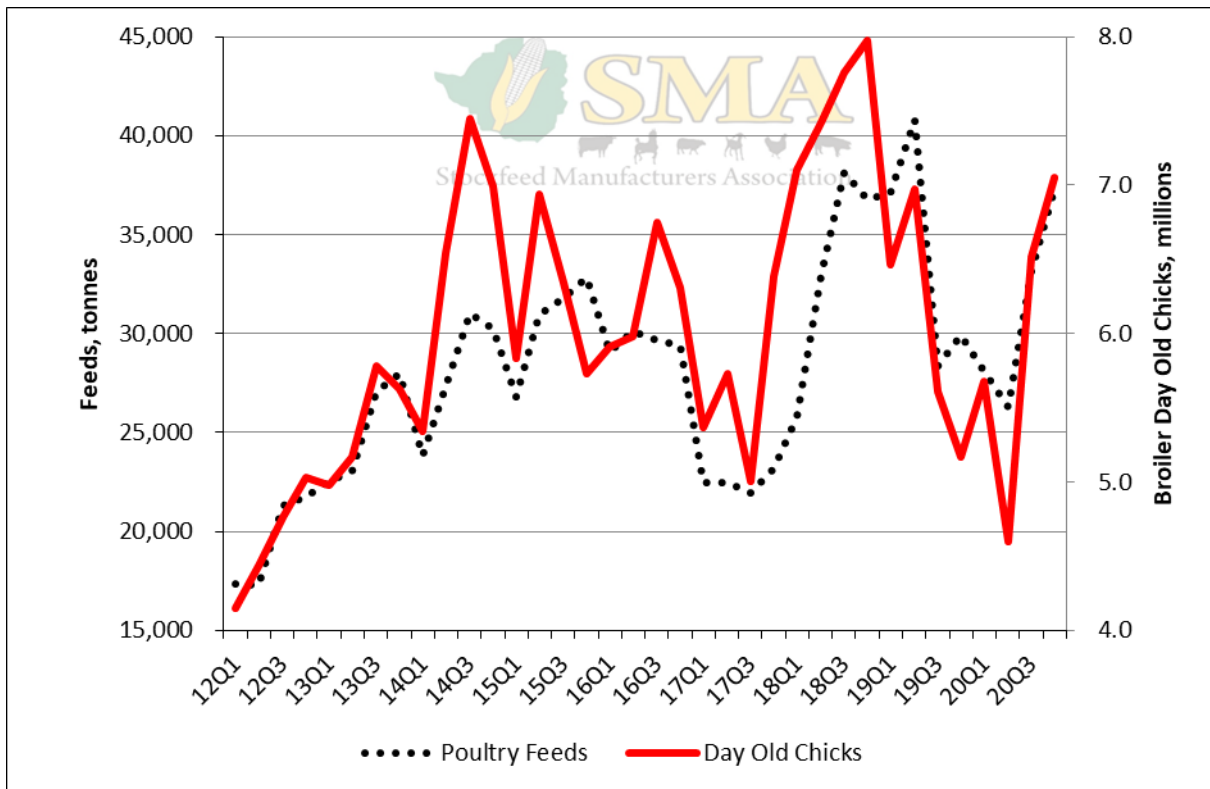
Value of Feeds Produced



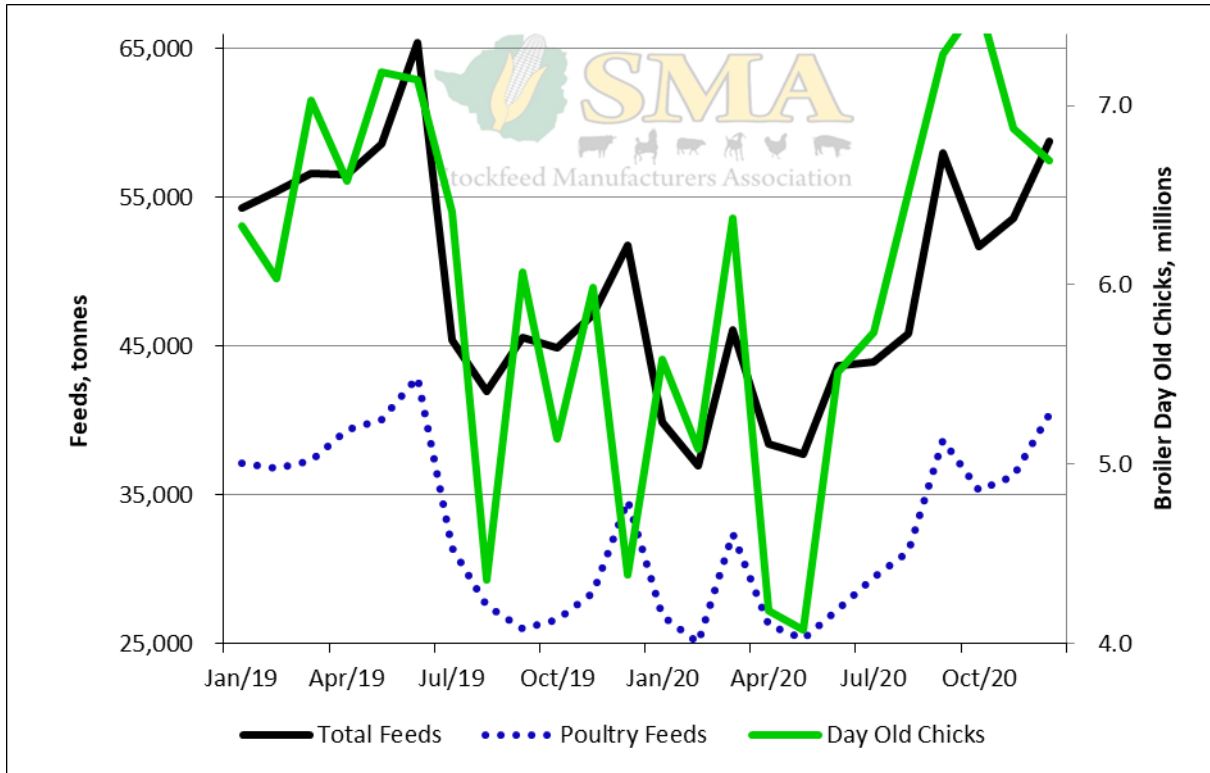
Value of Feeds Produced Relative to the Parallel Rate



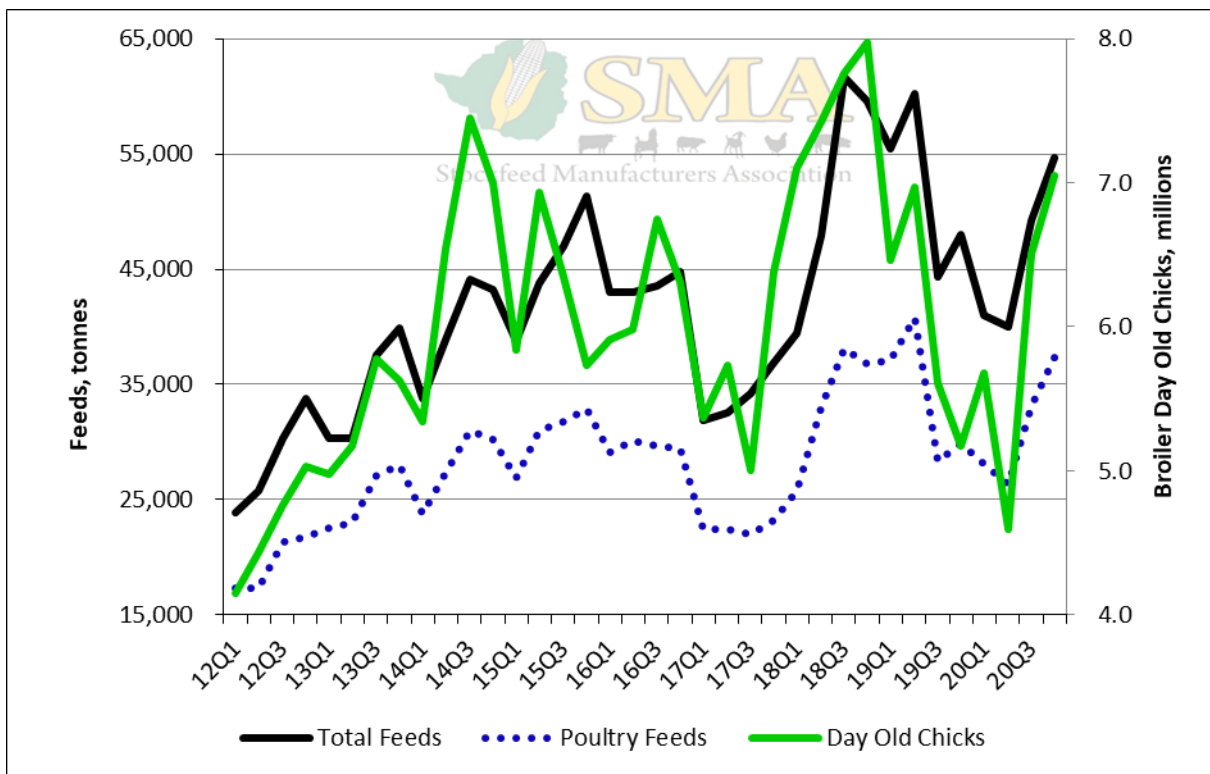
Production of Day-old chicks and Poultry Feeds



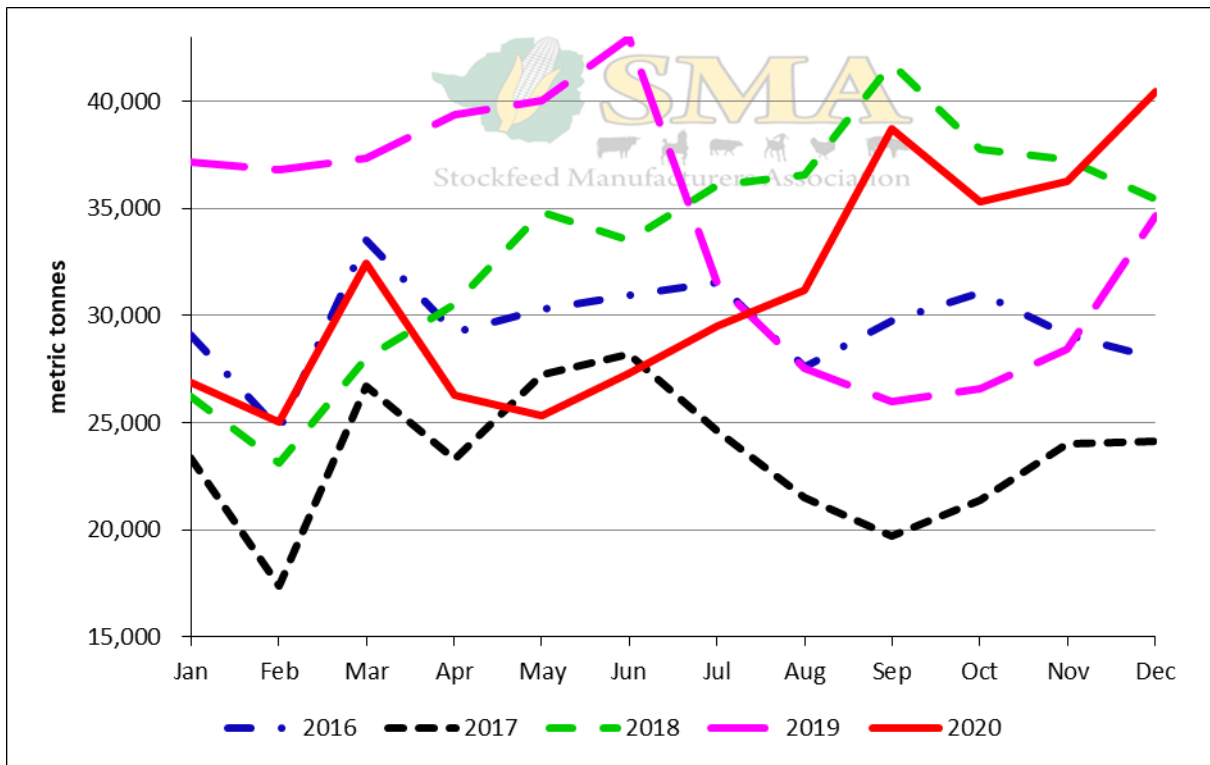
Average Monthly Production of Day-old Chicks and Poultry Feeds



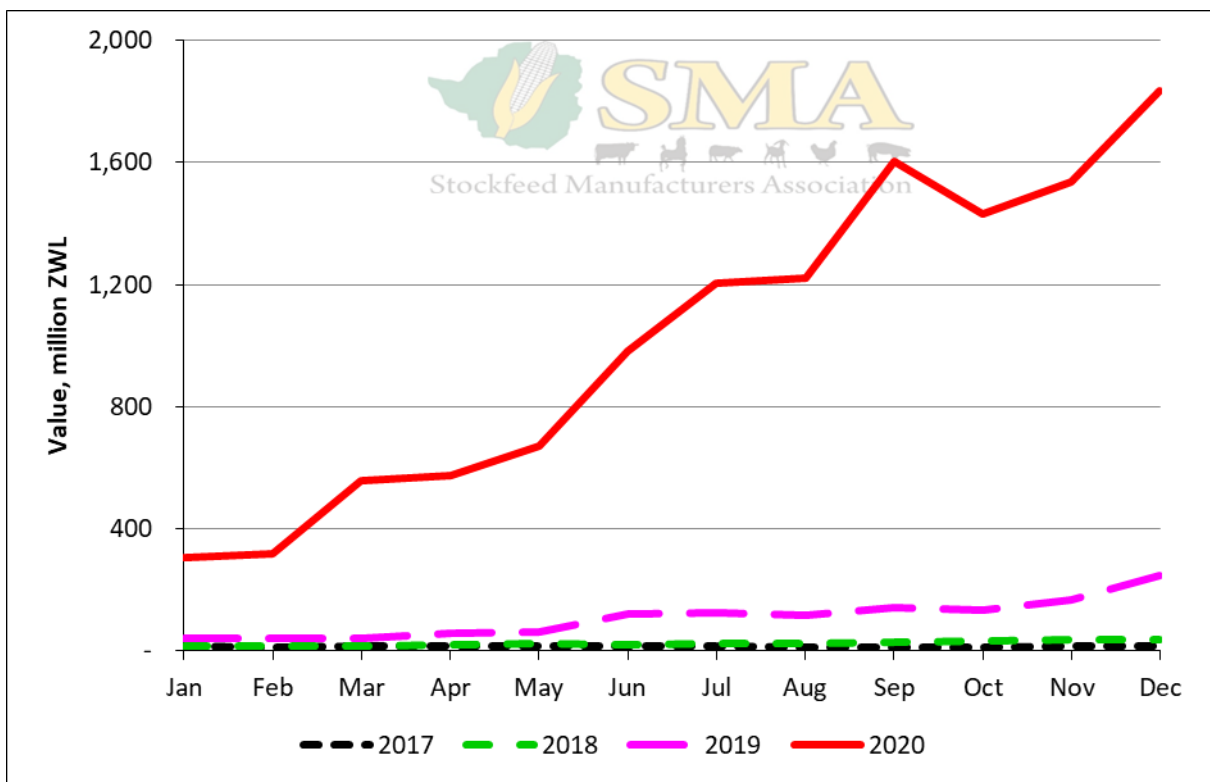
Tonnage Feeds and Broiler Day-Old Chicks Produced



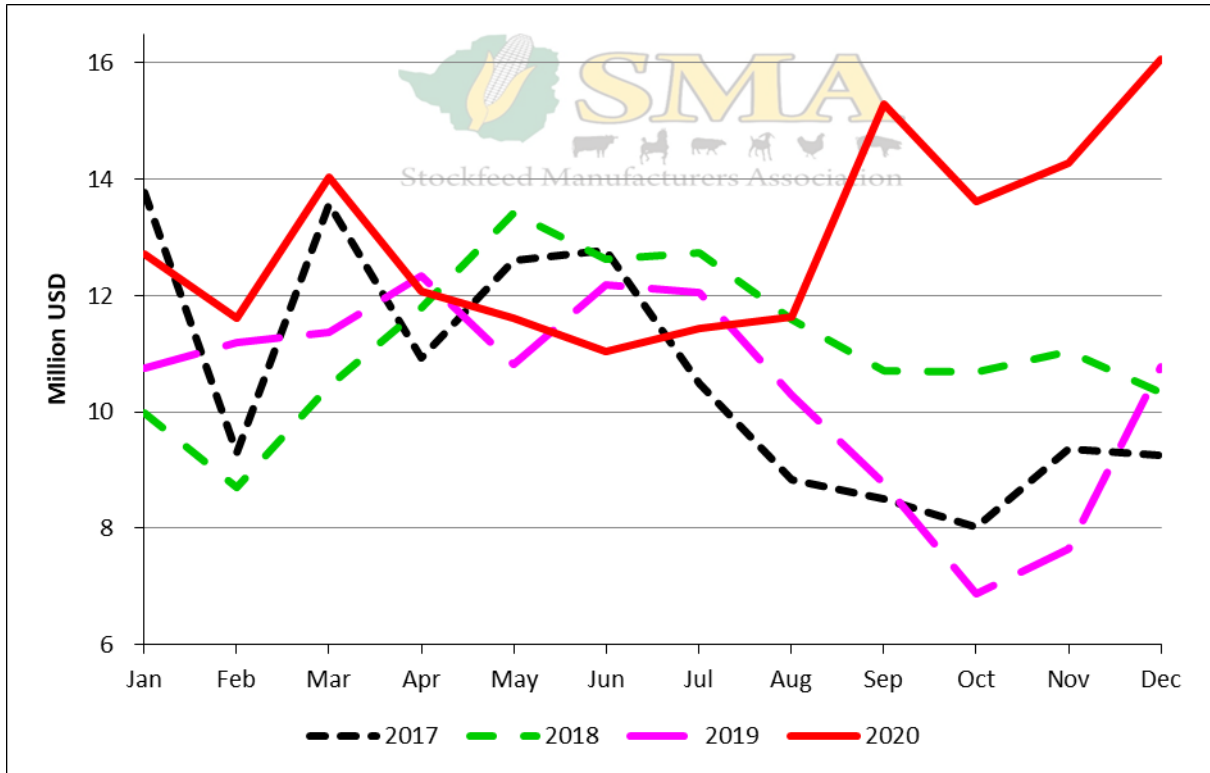
Average Monthly Tonnage Feeds and Broiler Day-Old Chicks Produced



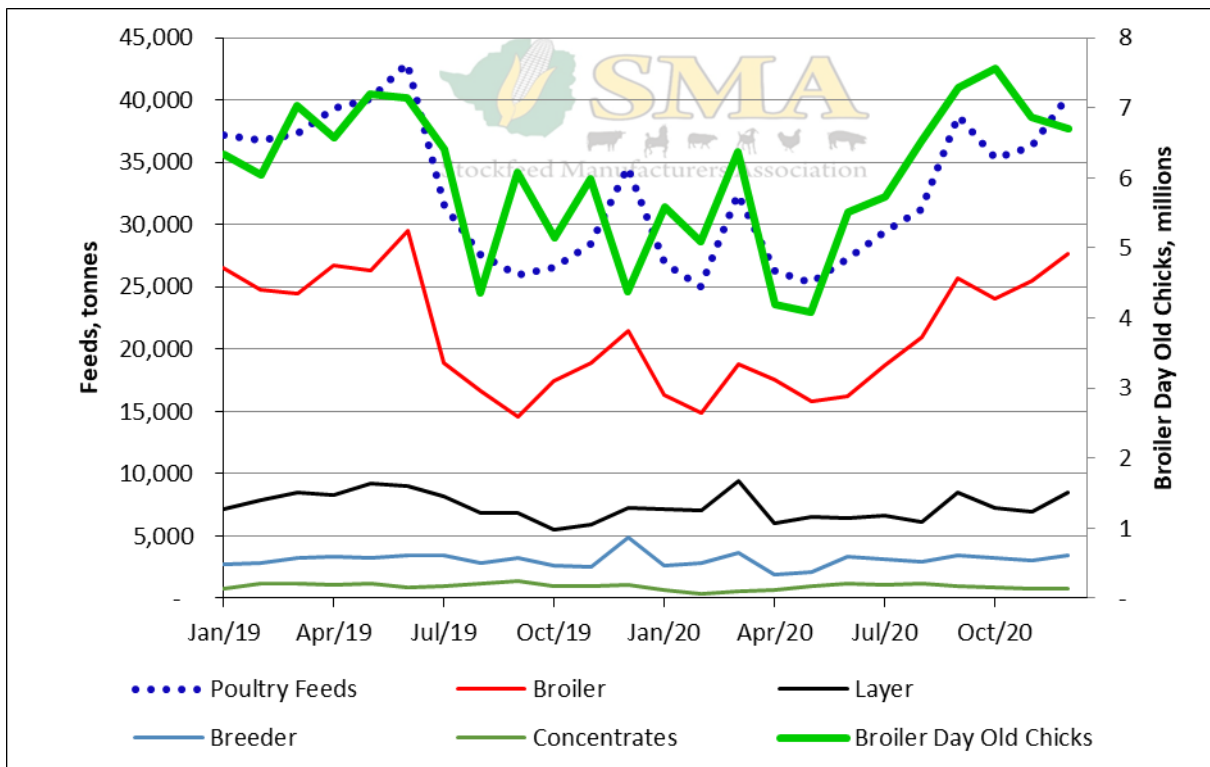
Tonnage Poultry Feeds Produced



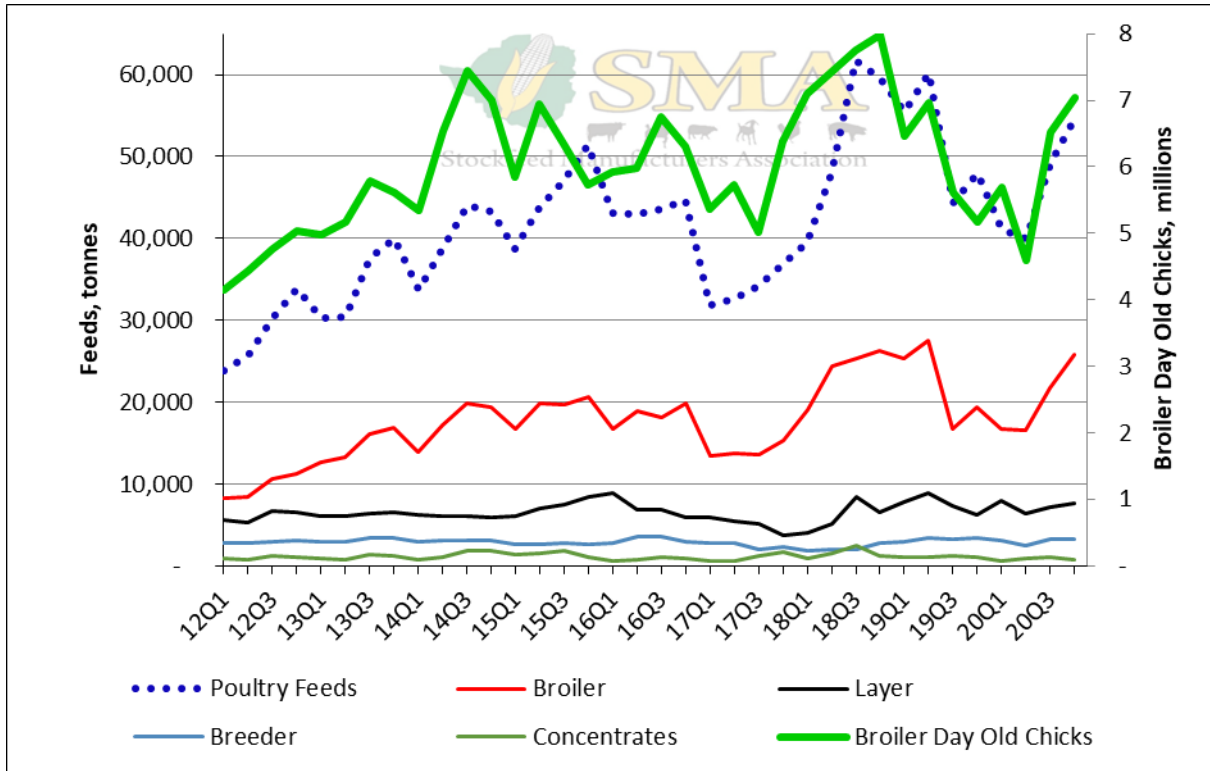
Value of Poultry Feeds Produced



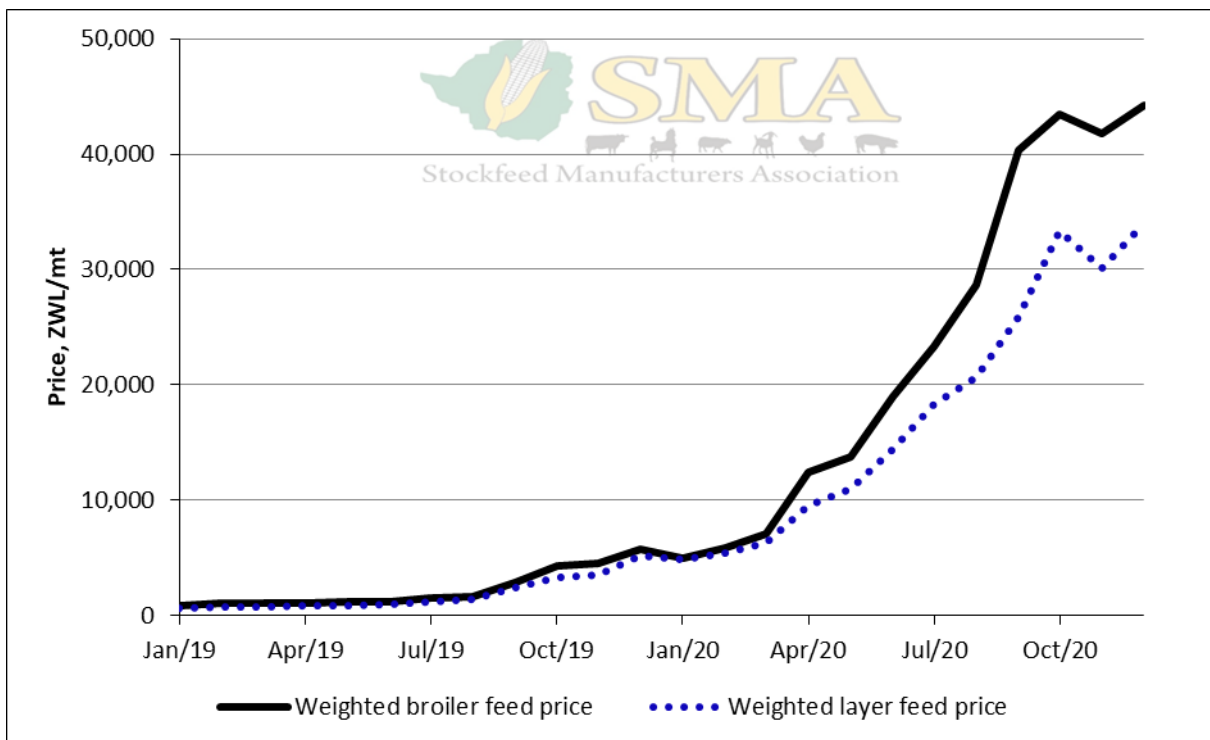
Value of Poultry Feeds Produced Relative to the Parallel Rate



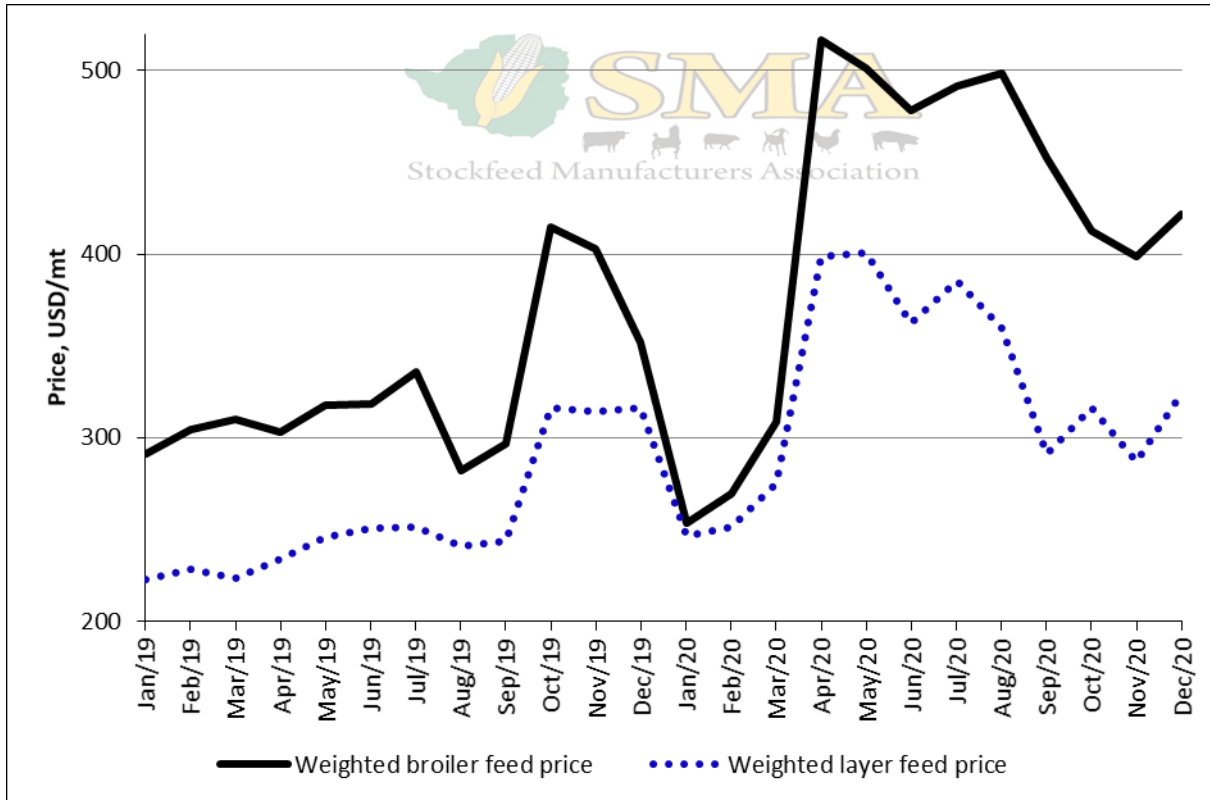
Production of Poultry Feeds and Day-Old Chicks



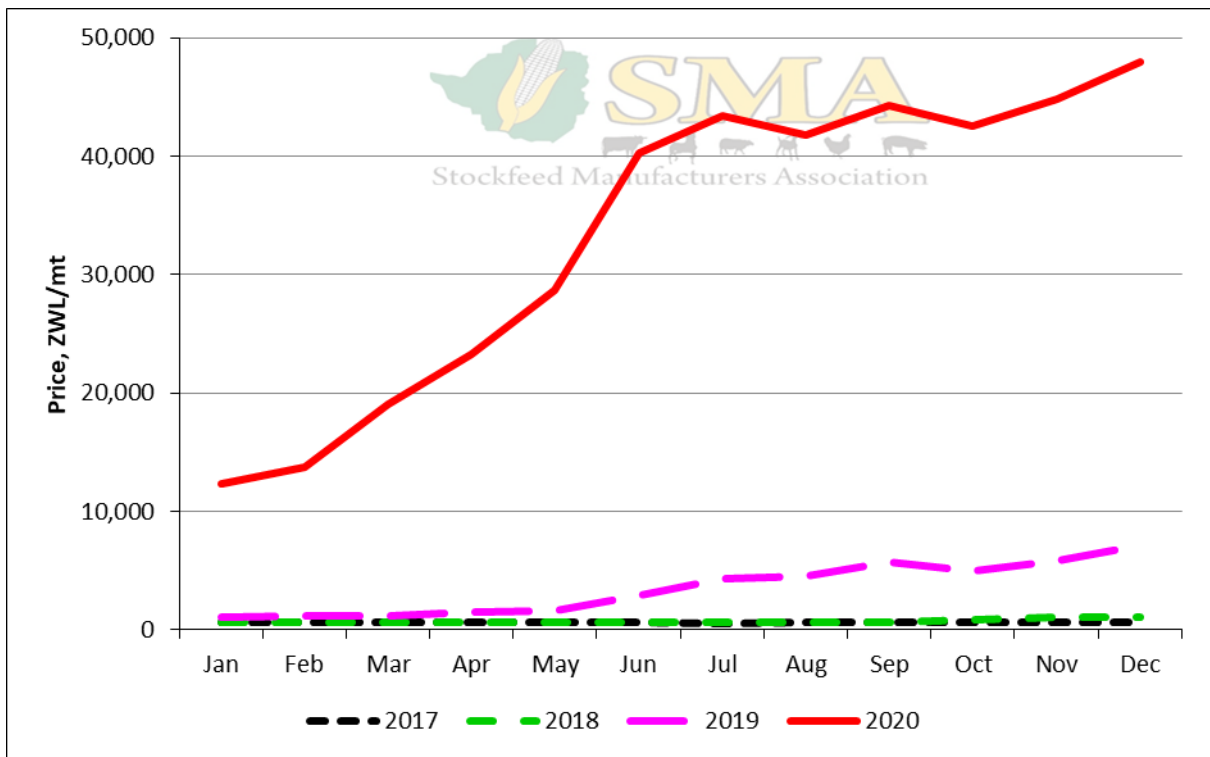
Average Monthly Production of Poultry Feeds and Day-Old Chicks



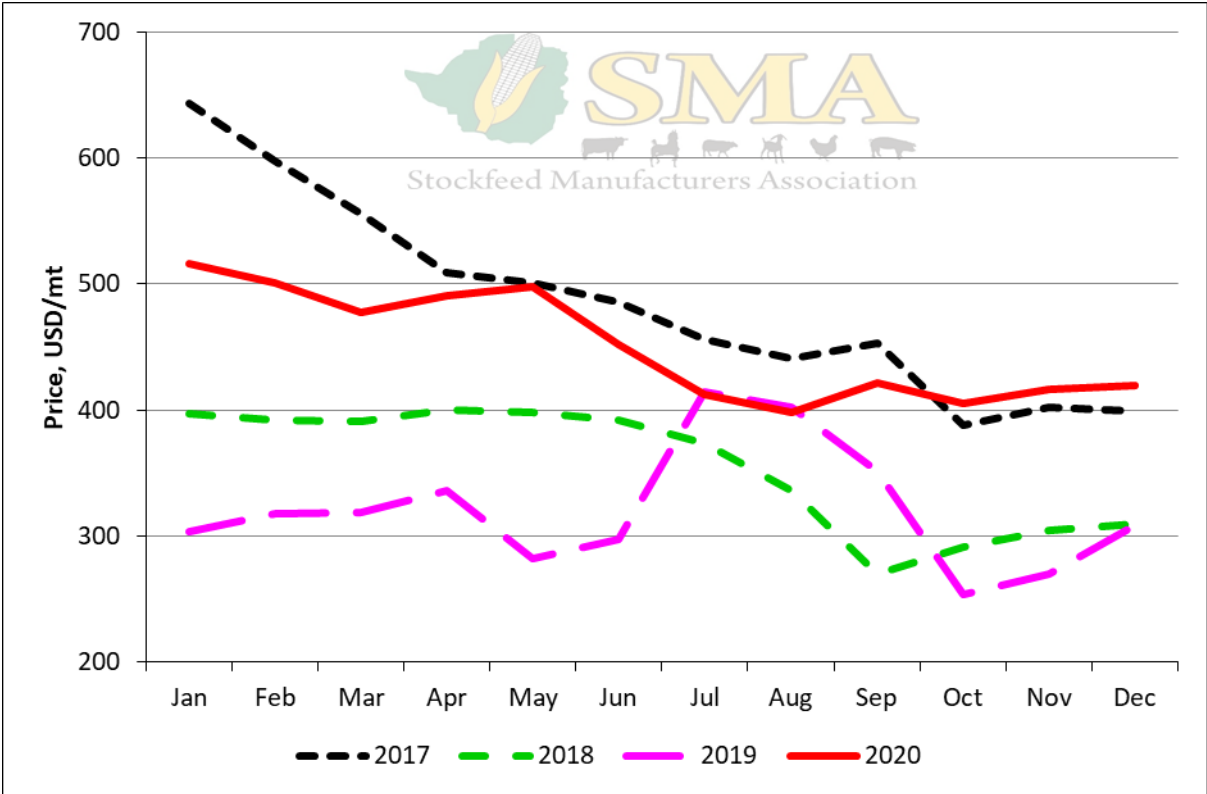
Weighted Poultry Feed Prices



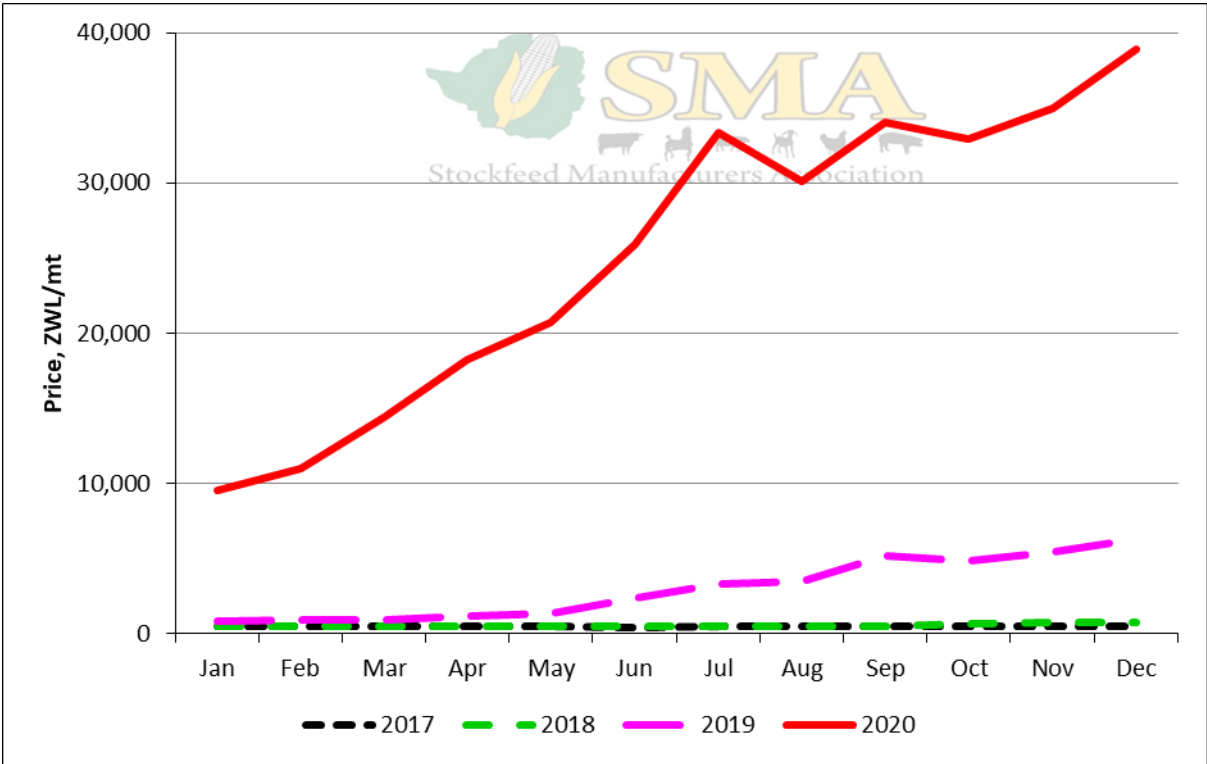
Weighted Broiler Feed Prices Relative to the Parallel Rate



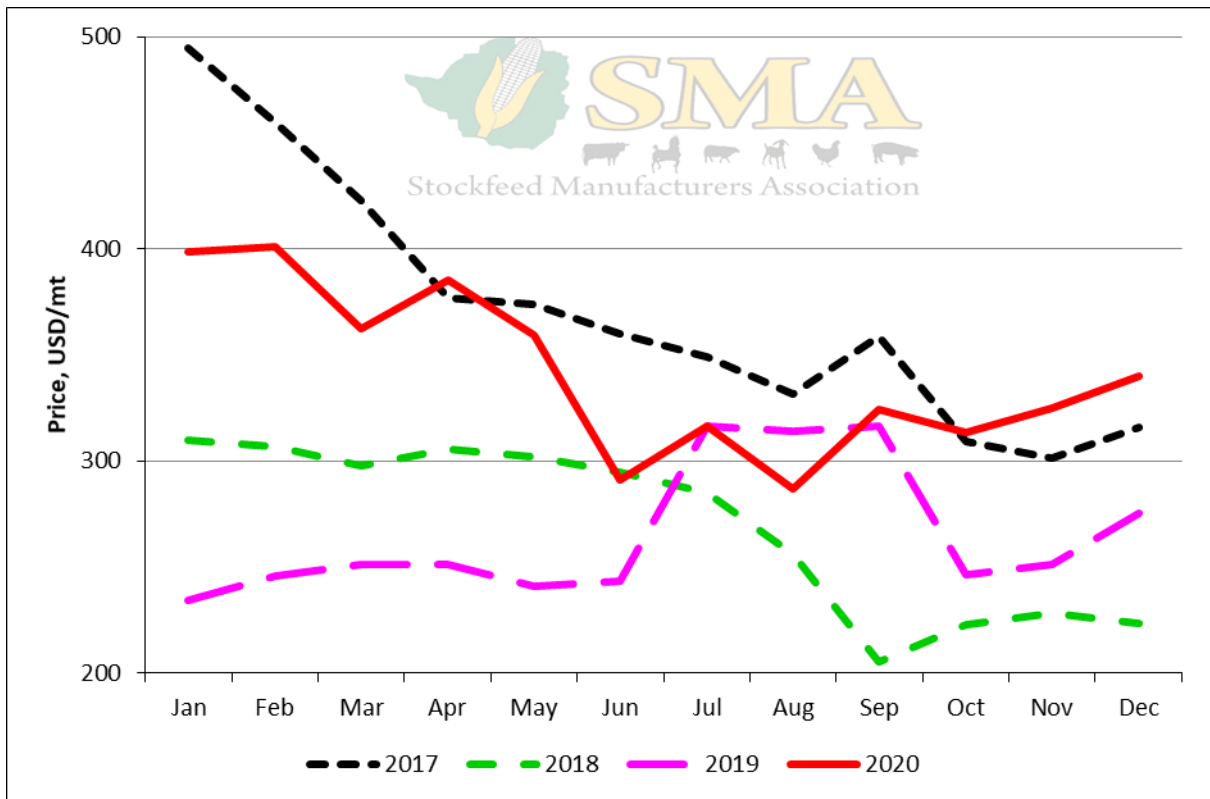
Weighted Broiler Feed Prices



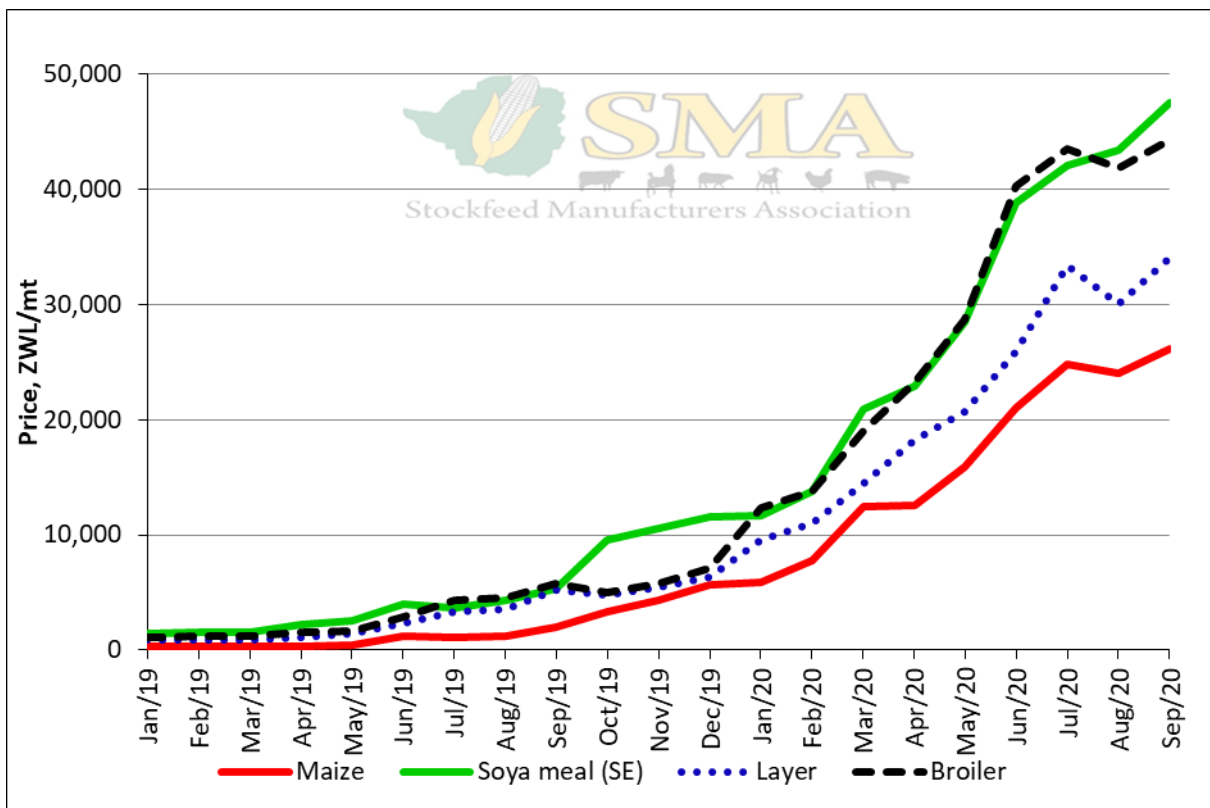
Weighted Broiler Feed Prices Relative to the Parallel Rate



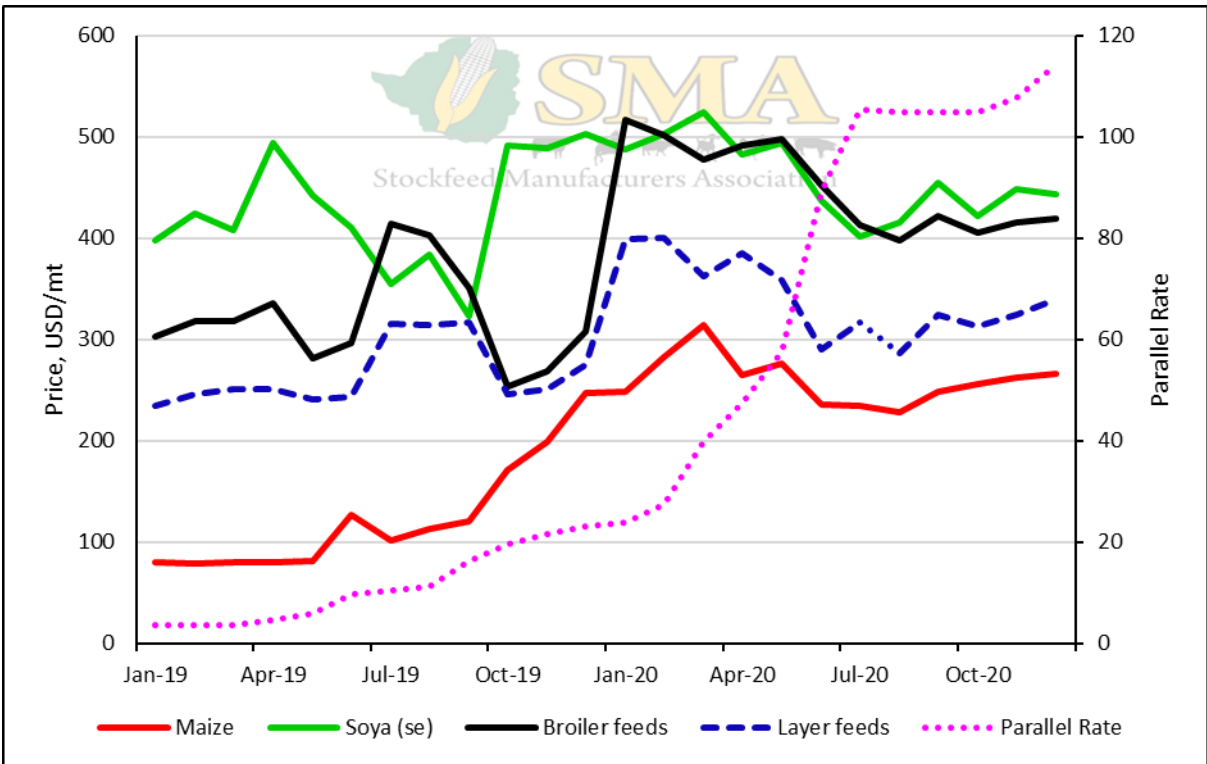
Weighted Layer Feed Prices



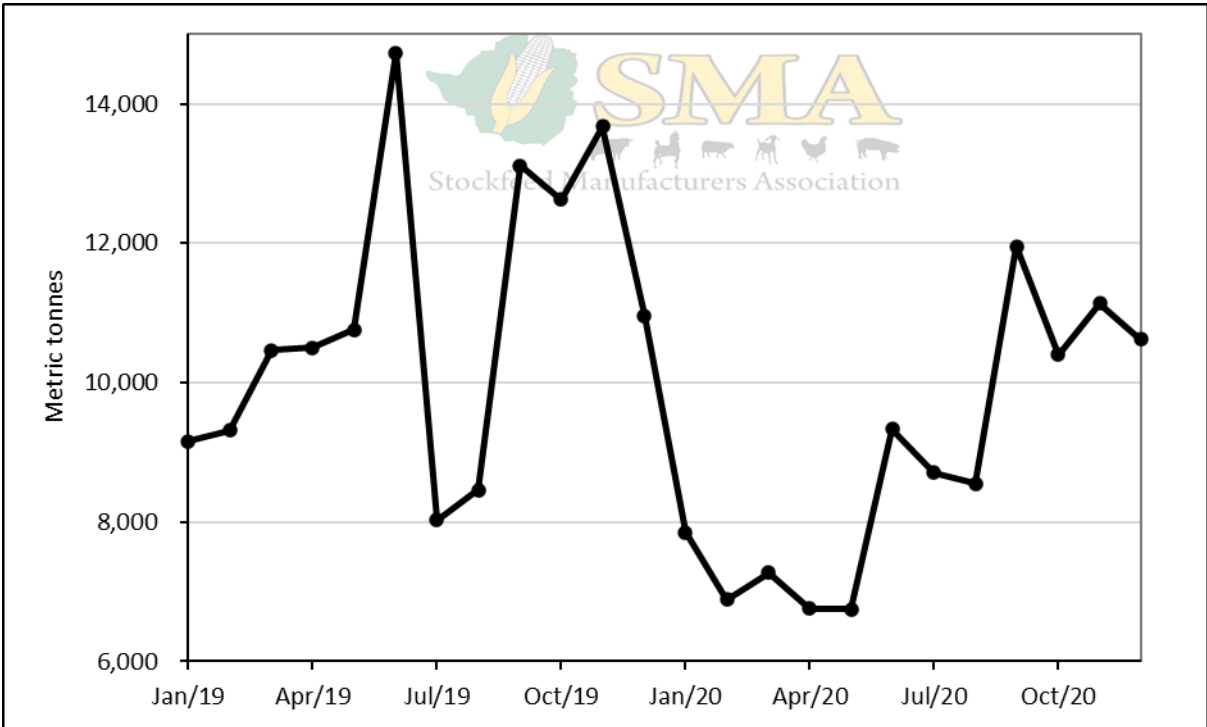
Weighted Layer Feed Prices Relative to the Parallel Rate



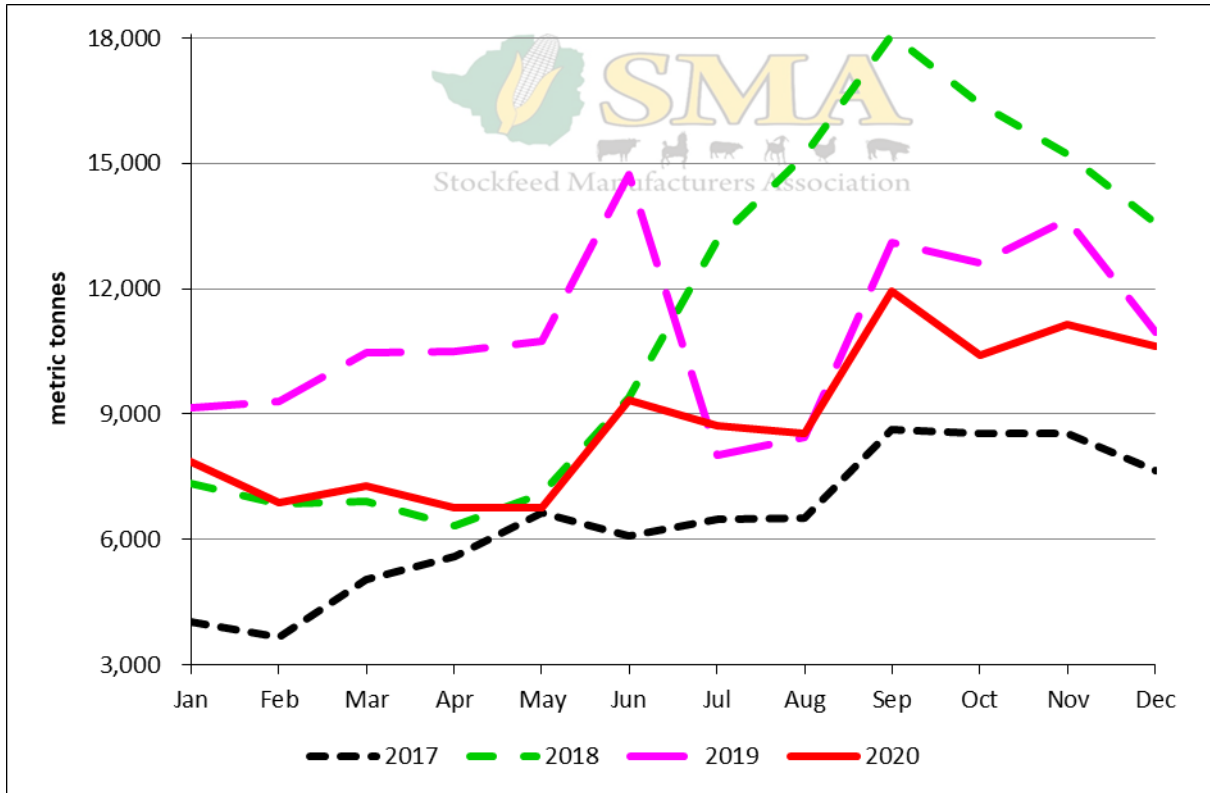
Prices of Maize, Solvent Extracted Soya and Weighted Prices of Broiler and Layer Feeds



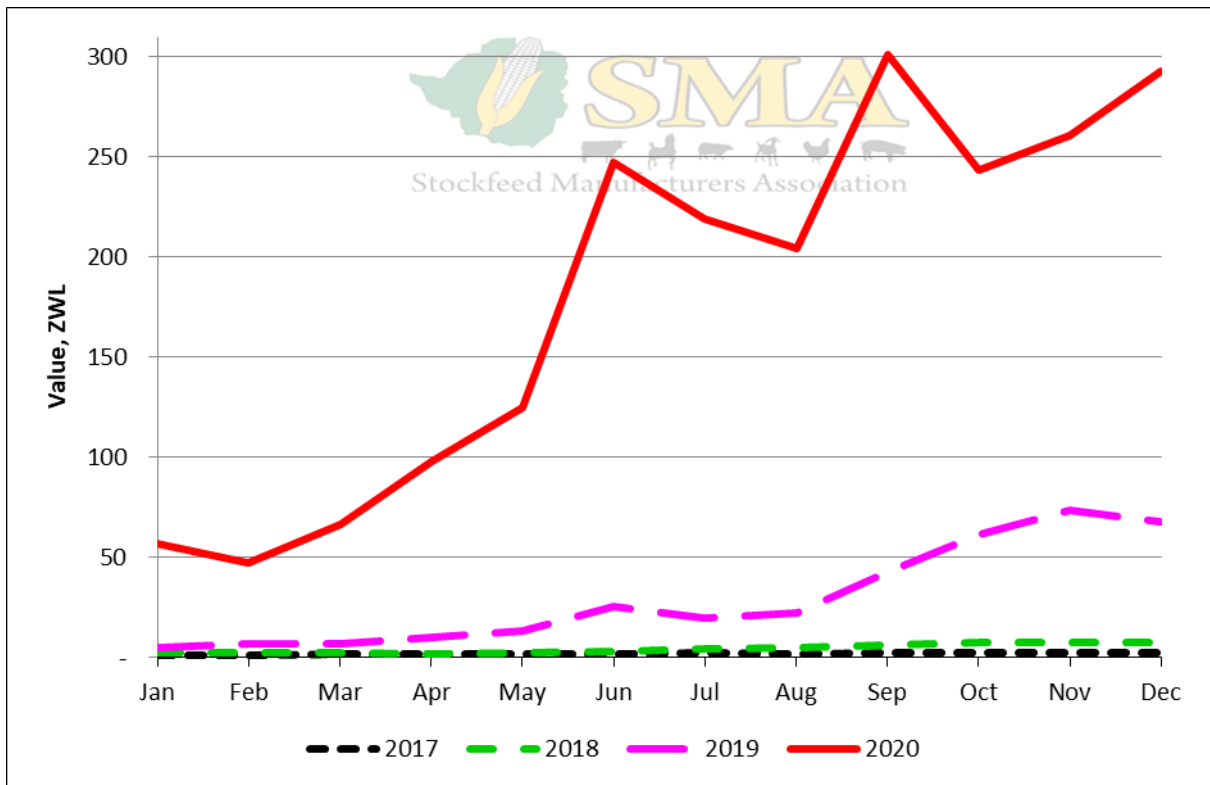
Prices of Raws Procured and Feeds Produced Relative to the Parallel Rate



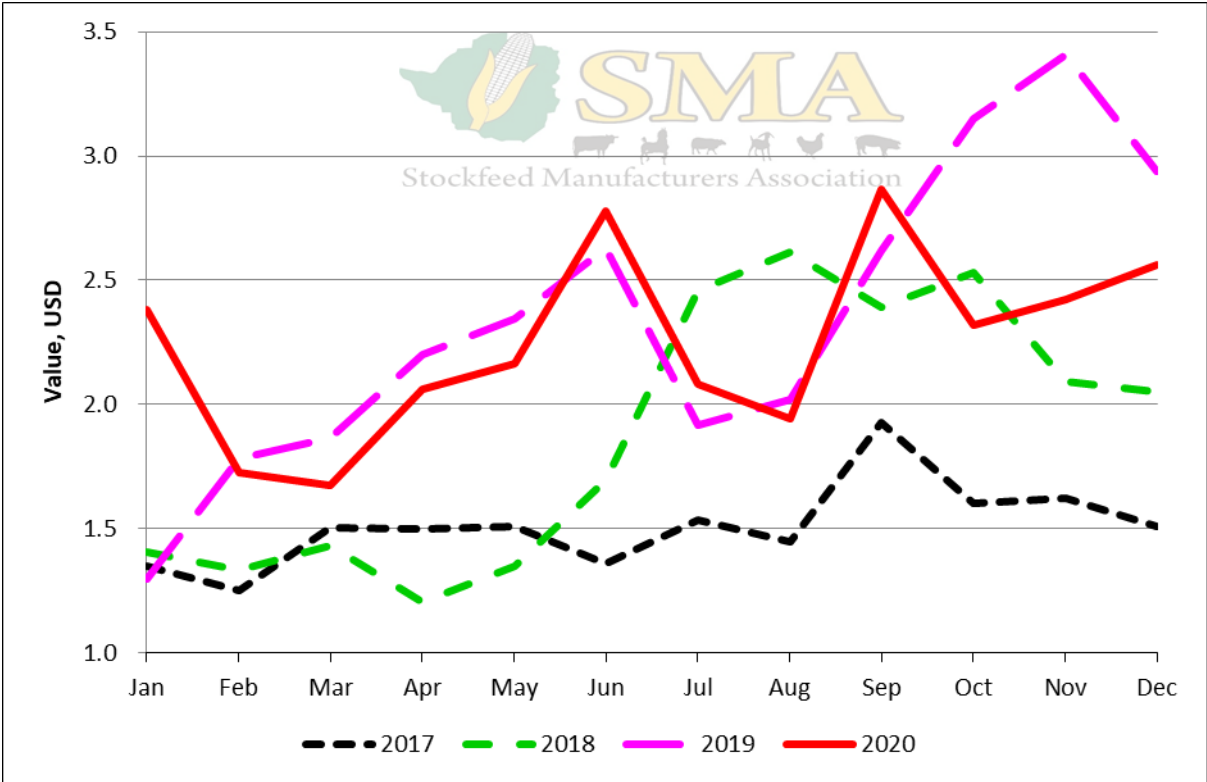
Tonnage Ruminant Feeds Produced



Tonnage Ruminant Feeds Produced



Value of Ruminant Feeds Produced



Value of Ruminant Feeds Produced Relative to the Parallel Rate