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Raw Materials Usage and Feed Production Returns

May 2020

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

Returns were collated from the following twenty-one 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, Natkam Piggeries, Proffeeds, Sunset Marketing, Triple C Pigs and Windmill.

First Quarter (January to March) 2020

Procurement of raw materials and production of stockfeeds in the first quarter of 2020 averaged 42,212 and 41,008mt per month respectively, representing decreases of 24 and 26% respectively over the same period in 2019 and decreases of 10 and 14% over the fourth quarter of 2019.

The average monthly cost of raw materials procured over the first quarter of 2020 was ZWL 417.9m (USD 13.4m), being increases of 924% (21%) respectively, over the same period last year, and 57% (8%) over the fourth quarter of 2019.

The average monthly value of feeds produced over the first quarter of 2020 was ZWL 513.5m (USD 16.7m), being increase of 820% (11%) over the same period last year, and 79% (26%) over the fourth quarter of 2019.

The average cost of raw materials procured in the first quarter of 2020 was ZWL 9,899/mt (USD 318/mt) being an increase of 1,254% (60%) over the first quarter of 2019, and 73% (20%) over the fourth quarter of 2019.

Maize and soya procurements during the first quarter constituted the bulk of raw materials used, accounting for 46% and 19% of all raw materials procured by weight and 42% and 29% by value, respectively.

Average monthly procurement of maize and soya bean derivatives in the first quarter of 2020 were 19,541mt (worth ZWL 175.0m or USD 5.5m) and 10,206mt/month (worth ZWL 122.2m or USD 4.0m) respectively, representing volume changes for the quarter of -28% (+2014% and +157% in ZWL and USD value terms) and -35% (+529% and -25% in ZWL and USD value terms) respectively over the same period last year and -2% (+96% and +34% in ZWL and USD value terms) and -13% (+26% and -12% in ZWL and USD value terms) respectively over the fourth quarter of 2019.

Poultry feeds continue to dominate the stockfeed industry and in the first quarter of 2020, production averaged 28,126mt/month, worth ZWL 394.1m (USD 12.8m), being a decrease of 24% in volume and an increase of 860% (15% USD terms) in value respectively over the same period last year and a decrease of 6% in quantity and an increase of 116% (52% USD terms) in value respectively over the fourth quarter. Poultry feeds accounted for 69% of all feeds produced by weight and 77% by monetary value.

The production of broiler and layer and breeder feeds were 34% lower and +1% higher than the first quarter of 2019, respectively and 14% lower and 27% higher than the fourth quarter of 2019, respectively.

Production of poultry concentrates was 48% lower than the first quarter of 2019 and 47% lower than the fourth quarter of 2019. Pig and ruminant feeds accounted for 9% (ZWL 43.3m or USD 1.4m) and 11% (ZWL 57.0 or USD 1.9m) respectively of the total value of feeds produced.

On average, prices of raw materials procured in the first quarter of 2020 increased by 57%. Notable increases were maize (96%), sorghum (100%), screenings (235%), low CP cotton meal (103%), hay (108%) and fine limestone flour (108%). Indexed to the USD, prices of procurements increased by 11% and notably, the price of maize increased by 37% from USD 208 to 261/mt.

In sharp contrast, first quarter prices of feeds increased by 162% on average, compared to fourth quarter prices. Average weighted wholesale prices of broiler and layer feeds rose

by 153% (80% USD value terms) and 111% (50% USD value terms), respectively, to ZWL 15,055 (USD 499/mt) and ZWL 11,657/mt (USD 387/mt).

April and May 2020 (Implementation of Covid-19 Restrictions)

Average monthly total procurement of raws and production of feeds for the months of April and May 2020 were 38,815 and 38,014mt, being 8 and 7% lower than the first quarter averages. This was largely due to small and medium producers not being able to access transport or being denied permission to travel to collect feed and other inputs from agro-dealers located in central business districts of urban areas. As a direct result, the uptake of broiler chicks plummeted to a monthly average of 4.1 million chicks, the lowest monthly production for this period since 2013, and more than 1.4 million chicks were destroyed in April.

The average monthly cost of raw materials procured during this period was ZWL 653.9m (USD 12.4m), being changes of 56% (-7%) respectively, over the first quarter of 2020.

The average monthly value of feeds produced was ZWL 843.7m (USD 16.1m), being changes of 64% (-4%) over the first quarter.

The average cost of raw materials procured was ZWL 16,862/mt (USD 320/mt) being increase of 70% (1%) over the first quarter of 2020.

During April and May, average monthly procurement of maize and soya bean derivatives were 17,899mt (worth ZWL 54.5m or USD 4.8m) and 9,793mt/month (ZWL 199.9m; USD 3.8m) respectively, representing volume changes of -8% (+45% and -12% in ZWL and USD value terms) and -4% (+64% and -4% in ZWL and USD value terms) respectively over the first quarter of 2020.

Production of poultry feeds averaged 25,755mt/month, worth ZWL 620.5m (USD 11.8m), being a change of -8% in volume and 57% (-7%) in value respectively over the first quarter.

While the production of broiler feeds remained static, production of layer and breeder feeds declined by 20 and 34%, respectively, and poultry concentrates increased by 47%. Production of pig feeds remained static, and despite the drought, production of ruminant feeds declined by 8%.

On average, prices of raw materials and feeds produced over this period increased by 72% (but remained static in USD). Average weighted wholesale prices of broiler and layer feeds were ZWL 26,001 (USD 495/mt) and ZWL 19,941/mt (USD 372/mt).

First quarter (January to March) average monthly tonnages of raws procured and feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Raws procured	31,653	31,166	35,868	41,610	32,052	44,128	55,781	42,212
Maize	14,608	13,862	14,436	18,391	15,088	19,791	26,986	19,541
Soya (bean equivalent)	10,138	8,035	10,529	11,333	8,726	13,906	15,700	10,206
Maize + Soya	24,745	21,896	24,965	29,723	23,814	33,697	42,687	29,746
Other inputs	6,908	9,270	10,903	11,887	8,238	10,431	13,094	12,466
Feeds produced	30,273	33,732	38,765	43,044	31,898	39,422	55,431	41,008
Poultry feeds	22,527	23,799	26,828	29,091	22,486	25,779	37,077	28,126
- Broiler feeds	12,669	13,834	16,781	16,643	13,385	18,987	25,273	16,684
- Layer feeds	6,042	6,196	6,075	8,952	5,830	4,002	7,830	7,875
Pig feeds	2,696	2,695	2,194	4,588	3,074	4,195	5,024	4,202
Ruminant feeds	3,506	5,239	7,616	7,110	4,244	7,025	9,646	7,338
Fish feeds	1,101	1,135	1,382	1,211	874	713	517	186
Other feeds	443	864	745	1,043	1,221	1,710	3,167	1,156

First quarter (January to March) average monthly prices (ZWL) of raws procured and poultry feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Maize	335	377	342	304	349	281	294	8,727
Soya meal - SE	818	784	658	634	649	608	1,515	15,371
Weighted broiler feed price	648	656	635	590	635	653	1,157	15,055
Weighted layer feed price	552	537	509	493	486	506	900	11,657

First quarter (January to March) 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, ZWL/mt	443	418	383	362	388	373	731	9,899
Raws procured	14.0	13.0	13.7	15.1	12.4	16.5	40.8	417.9
Maize	4.9	5.2	4.9	5.6	5.3	5.6	7.9	175.0
Soya bean derivatives	6.6	4.9	5.5	5.8	4.6	7.1	19.4	122.2
- Maize + Soya	11.5	10.1	10.5	11.4	9.8	12.7	27.4	297.2
Other inputs	2.5	2.9	3.2	3.7	2.6	3.8	13.4	120.6
Feeds produced	17.5	18.6	20.7	21.9	17.6	22.5	55.8	513.5
Poultry feeds	14.0	14.7	16.1	16.0	13.0	16.1	41.0	394.1
- Broiler feeds	8.2	9.1	10.6	9.8	8.5	12.4	29.2	255.1
- Layer feeds	3.3	3.3	3.1	4.4	2.8	2.0	7.1	93.9
Pig feeds	1.5	1.4	1.1	2.3	1.6	2.2	4.9	43.3
Ruminant feeds	1.0	1.3	2.2	1.9	1.5	2.3	6.1	57.0
Fish feeds	0.8	0.8	0.9	1.1	0.8	0.5	0.4	4.4
Other feeds	0.2	0.4	0.4	0.6	0.7	1.3	3.4	14.7

First quarter (January to March) average monthly prices (USD) of raws procured and poultry feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Maize	335	377	342	304	329	169	80	281
Soya meal - SE	818	784	658	634	612	366	410	502
Weighted broiler feed price	648	656	635	590	599	394	313	499
Weighted layer feed price	552	537	509	493	459	305	244	387

First quarter (January to March) average monthly values (millions USD) of raws procured and feeds produced, 2013 to 2020

	2013	2014	2015	2016	2017	2018	2019	2020
Parallel Rate (ZWL:USD)	1.0	1.0	1.0	1.0	1.1	1.7	3.7	30.4
Ave cost of procurements, USD/mt	443	418	383	362	364	225	198	318
Raws procured	14.0	13.0	13.7	15.1	11.7	9.9	11.0	13.4
Maize	4.9	5.2	4.9	5.6	4.9	3.4	2.1	5.5
Soya bean derivatives	6.6	4.9	5.5	5.8	4.3	4.3	5.3	4.0
Maize + Soya	11.5	10.1	10.5	11.4	9.2	7.6	7.4	9.5
Other inputs	2.5	2.9	3.2	3.7	2.4	2.3	3.6	3.9
Feeds produced	17.5	18.6	20.7	21.9	16.5	13.5	15.1	16.7
Poultry feeds	14.0	14.7	16.1	16.0	12.2	9.7	11.1	12.8
- Broiler feeds	8.2	9.1	10.6	9.8	8.0	7.5	7.9	8.3
- Layer feeds	3.3	3.3	3.1	4.4	2.7	1.2	1.9	3.0
Pig feeds	1.5	1.4	1.1	2.3	1.5	1.4	1.3	1.4
Ruminant feeds	1.0	1.3	2.2	1.9	1.4	1.4	1.6	1.9
Fish feeds	0.8	0.8	0.9	1.1	0.8	0.3	0.1	0.1
Other feeds	0.2	0.4	0.4	0.6	0.7	0.8	0.9	0.5

Average Monthly Tonnes of Raws Procured - 2017 to May 2020											
Feed Raw Materials	2017	2018	2019				2020	Q1 '20		2020	%
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	compared to	Apr&May	change	
							Q1 '19	Q4 '19			
Maize	15,542	22,512	26,986	29,509	21,221	19,971	19,541	-28%	-2%	17,899	-8%
Sorghum						1,339	1,076	0%	0%	136	-87%
Soya beans	486	2,119	1,892	1,298	918	696	366	-81%	-47%	212	-42%
Soya meal - FF	1,838	2,532	2,309	2,457	1,745	1,323	1,045	-55%	-21%	900	-14%
Soya meal - ME	1,387	1,594	1,711	2,017	1,627	1,539	984	-42%	-36%	1,269	29%
Soya meal - SE	4,455	6,479	6,828	7,693	6,217	5,781	5,587	-18%	-3%	5,246	-6%
Total Soya (bean equivalent)	10,203	15,563	15,700	16,807	13,180	11,797	10,206	-35%	-13%	9,793	-4%
Wheat Bran	5,229	5,379	4,846	4,851	3,700	4,135	4,279	-12%	3%	4,201	-2%
Maize Bran	2,702	3,563	5,061	4,893	5,023	5,665	3,747	-26%	-34%	3,990	6%
Rice Bran	110	197	70	85	71	255	136	94%	-47%	108	-20%
Screenings	76	180	98	41	56	103	76	-22%	-26%	47	-38%
Cotton cake < 30% CP	153	238	678	335	281	315	235	-65%	-25%	189	-19%
Cotton meal >30% CP	83	374	305	397	493	470	514	69%	9%	441	-14%
Cotton seed - Whole	118	192	189	201	161	153	119	-37%	-22%	51	-57%
Sunflower cake/meal	371	356	337	430	419	234	358	6%	53%	299	-17%
Molasses	791	1,120	784	1,042	1,010	985	431	-45%	-56%	303	-30%
Citrus Pulp	13	11	-	-	-	4	159	4038%		9	-94%
Urea	64	113	67	216	190	94	61	-10%	-35%	64	6%
Salt	137	222	177	248	182	162	188	6%	16%	515	174%
Cotton hulls	161	402	476	578	628	973	219	-54%	-78%	184	-16%
Hay	195	268	96	128	207	249	224	134%	-10%	66	-70%
MCP	160	194	224	240	205	182	186	-17%	2%	179	-4%
Fine Limestone Flour	716	978	1,015	1,105	939	906	1,272	25%	40%	1,167	-8%
Coarse Limestone Flour	307	321	413	494	408	407	499	21%	23%	411	-18%
Methionine	37	57	53	52	39	38	38	-29%	-2%	37	-2%
Lysine	36	181	49	48	82	35	36	-27%	4%	58	62%
Meat and Bone Meal	672	592	633	413	300	471	337	-47%	-28%	340	1%
Fish Meal	53	55	58	60	47	51	45	-21%	-11%	62	36%
Vitamins and Premixes			426	346	280	185	454	6%	145%	430	-5%
Totals	35,895	50,748	55,781	59,176	46,448	46,720	42,212	-24%	-10%	38,815	-8%

Average Monthly Tonnes of Feeds Manufactured - 2017 to May 2020

Production/Sales	2019						2020		Q1 '20 compared to		2020	%
	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Q1 '19	Q4 '19	Apr&May	change	
Poultry												
Broiler Starter	3,094	4,991	4,622	5,347	3,553	4,161	3,581	-23%	-14%	3,591	0%	
Broiler Grower	4,767	8,207	9,775	9,990	5,731	6,865	5,607	-43%	-18%	5,278	-6%	
Broiler Finisher	6,980	10,548	10,876	12,199	7,393	8,269	7,496	-31%	-9%	7,805	4%	
Layer Rearing Feed	800	1,405	1,355	1,749	1,170	1,044	850	-37%	-19%	1,088	28%	
Layer Production Feeds	4,316	4,608	6,474	7,084	6,160	5,177	7,024	8%	36%	5,189	-26%	
Poultry Breeder feeds	2,372	2,126	2,931	3,361	3,176	3,356	3,026	3%	-10%	2,007	-34%	
Poultry Concentrates	1,137	1,536	1,043	1,056	1,165	1,025	541	-48%	-47%	797	47%	
Dairy												
Dairy meals	2,057	3,884	3,635	4,146	3,154	3,318	2,967	-18%	-11%	2,864	-3%	
Beef												
Beef Pen Fattening	2,996	6,032	2,874	6,555	5,716	6,849	3,888	35%	-43%	3,311	-15%	
Beef Maintenance Feeds	299	580	1,275	1,121	827	1,950	426	-67%	-78%	541	27%	
Beef Concentrates	1,098	801	1,862	173	168	303	57	-97%	-81%	21	-63%	
Pig												
Juvenile Feeds	290	486	547	559	471	547	525	-4%	-4%	432	-18%	
Growing and Fattening feeds	1,700	2,455	2,991	3,217	2,763	2,545	2,618	-12%	3%	2,660	2%	
Pig Breeder Feeds	605	934	629	691	647	698	621	-1%	-11%	599	-4%	
Pig Concentrates	527	923	858	817	654	530	438	-49%	-17%	458	5%	
Fish												
Aqua Feeds	879	681	517	528	107	137	186	-64%	36%	448	141%	
Sundry Feeds												
Quail	15	5	1	-	-	-	-					
Road Runner	287	633	812	782	714	505	476	-41%	-6%	377	-21%	
Horse	255	283	280	284	272	234	214	-24%	-9%	141	-34%	
Dog	175	379	175	121	133	105	166	-5%	58%	135	-19%	
All Other species feeds	510	635	1,900	403	362	334	300	-84%	-10%	270	-10%	
Totals	35,157	52,132	55,431	60,183	44,335	47,952	41,008	-26%	-14%	38,014	-7%	
Poultry feeds												
Broiler	14,841	23,746	25,273	27,536	16,677	19,295	16,684	-34%	-14%	16,675	0%	
Layer	5,116	6,014	7,830	8,833	7,329	6,221	7,875	1%	27%	6,277	-20%	
Breeder	2,372	2,126	2,931	3,361	3,176	3,356	3,026	3%	-10%	2,007	-34%	
Concentrates	1,137	1,536	1,043	1,056	1,165	1,025	541	-48%	-47%	797	47%	
Poultry - Total	23,466	33,422	37,077	40,787	28,348	29,897	28,126	-24%	-6%	25,755	-8%	
Broiler day old chicks, millions	5.74	7.56	6.47	6.97	5.61	5.17	5.65	-13%	9%	4.12	-27%	
Sexed pullets, thousands	136	172	266	237	254	176	180	-32%	2%	76	-58%	

Average Monthly Prices (ZWL) of Raws Procured - 2017 to May 2020											
Feed Raw Materials	2017	2018	2019				2020		Q1 '20	2020	% change
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Q4 '19	Apr&May		
Maize	312	281	294	693	1,426	4,449	8,727	96%	14,257	63%	
Sorghum						3,289	6,566	100%	9,053	38%	
Soya beans	593	670	1,326	2,128	3,957	10,572	15,691	48%	23,117	47%	
Soya meal - FF	659	774	1,344	1,855	2,678	10,023	15,379	53%	28,950	88%	
Soya meal - ME	632	715	1,874	2,517	5,388	9,182	12,619	37%	27,981	122%	
Soya meal - SE	611	764	1,515	2,940	4,420	10,589	15,371	45%	25,453	66%	
Wheat Bran	149	154	293	536	716	3,376	5,300	57%	8,750	65%	
Maize Bran	188	181	258	417	670	2,925	4,138	41%	7,318	77%	
Rice Bran	150	173	271	577	917	3,000	2,833	-6%			
Screenings	123	133	189	317	403	2,376	7,970	235%	8,152	2%	
Cotton cake < 30% CP	324	309	489	1,344	2,633	4,267	8,674	103%	17,425	101%	
Cotton meal >30% CP	331	351	871	1,632	1,598	6,612	9,857	49%	18,343	86%	
Cotton seed - Whole	343	338	373	1,159	2,589	4,278	7,746	81%	13,569	75%	
Sunflower cake/meal	464	564	1,884	2,297	3,562	5,172	6,271	21%	11,669	86%	
Molasses	157	194	459	643	879	2,848	4,422	55%	8,226	86%	
Citrus Pulp	156										
Urea	652	954	1,550	3,564	4,648	9,467	11,307	19%	21,471	90%	
Salt	223	377	837	2,005	1,925	4,717	5,722	21%	9,211	61%	
Cotton hulls	195	208	283	510	756	2,374	3,857	62%	6,731	75%	
Hay	162	182	433	668	814	3,241	6,743	108%	13,003	93%	
MCP	747	1,336	2,764	3,548	7,943	12,418	20,007	61%	27,333	37%	
Fine Limestone Flour	112	161	175	417	751	1,770	3,675	108%	5,501	50%	
Coarse Limestone Flour	152	291	522	610	1,056	2,770	4,051	46%	7,411	83%	
Methionine	4,289	5,729	11,379	12,770	22,024	47,418	68,044	43%	115,040	69%	
Lysine	2,096	3,093	6,522	6,722	12,688	26,069	37,321	43%	71,036	90%	
Meat and Bone Meal	751	1,185	1,492	2,311	5,216	12,944	14,329	11%	21,148	48%	
Fish Meal	1,506	2,486	5,143	6,245	12,157	26,799	26,859	0%	48,864	82%	
Vitamins & Premixes		7,864	12,536	11,144	40,337	84,586	81,597	-4%	167,495	105%	

Average Monthly Prices (ZWL) of Feeds Manufactured - 2017 to May 2020											
								Q1 '20			
				2019			2020	compared			
Feed Raw Materials	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Q4 '19			
Broiler Starter	658	775	1,222	2,281	5,231	6,598	15,483	135%	27,840	80%	
Broiler Grower	642	767	1,191	2,043	4,555	5,581	15,221	173%	26,927	77%	
Broiler Finisher	602	727	1,098	1,891	4,888	5,936	14,741	148%	24,457	66%	
Layer Rearing Feed	517	576	1,064	1,665	4,004	5,082	12,101	138%	19,356	60%	
Layer Production Feeds	472	567	869	1,632	3,984	5,633	11,606	106%	19,528	68%	
Poultry Breeder feeds	452	540	833	1,296	3,092	5,584	10,899	95%	17,976	65%	
Poultry Concentrates	819	1,137	2,229	3,736	7,736	10,872	20,745	91%	37,708	82%	
Dairy											
Dairy meals	403	423	657	1,758	3,545	6,222	7,833	26%	19,385	147%	
Beef											
Beef Pen Fattening	281	321	521	1,084	2,397	5,103	7,380	45%	14,372	95%	
Beef Maintenance Feeds	320	313	458	1,062	2,486	4,974	13,126	164%	13,729	5%	
Beef Concentrates	278	492	849	1,731	3,415	6,657	21,332	220%	30,515	43%	
Pig											
Juvenile Feeds	729	960	1,565	2,566	5,650	8,509	12,864	51%	22,789	77%	
Growing and Fattening feeds	440	498	783	1,585	3,462	5,032	8,804	75%	14,642	66%	
Pig Breeder Feeds	431	485	677	1,520	2,970	4,814	9,204	91%	15,641	70%	
Pig Concentrates	692	839	1,420	2,724	5,643	9,887	16,207	64%	30,257	87%	
Fish											
Aqua Feeds	1,047	740	860	1,457	5,062	1,667	21,700	1202%	38,652	78%	
Sundry											
Quail	585	588	353								
Road Runner	560	614	983	1,925	4,102	8,571	13,126	53%	23,197	77%	
Horse	441	525	703	1,769	3,460	4,266	10,187	139%	17,985	77%	
Dog	764	887	1,432	2,333	4,669	10,630	18,007	69%	31,055	72%	
Blended Prices of Poultry Feeds											
Broiler	627	751	1,157	2,020	4,849	5,961	15,055	153%	26,001	73%	
Layer	479	569	900	1,639	3,986	5,530	11,657	111%	19,491	67%	

Average Monthly Prices (USD) of Raws Procured - 2017 to May 2020											
Feed Raw Materials	2017	2018	2019				2020		Q1 '20	2020	%
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	compared	Apr&May		
Maize	245	139	80	96	111	206	281	37%	271	-4%	
Sorghum	-	-	-	-	-	152	217	43%	172	-21%	
Soya beans	441	325	360	293	316	495	520	5%	441	-15%	
Soya meal - FF	512	371	364	276	220	467	506	8%	552	9%	
Soya meal - ME	490	337	507	380	436	426	433	2%	531	23%	
Soya meal - SE	476	352	410	449	354	494	502	2%	484	-4%	
Wheat Bran	117	73	79	81	57	157	170	8%	166	-2%	
Maize Bran	146	87	70	65	54	137	132	-4%	140	7%	
Rice Bran	116	79	73	87	74	141	94	-33%			
Screenings	95	63	51	49	34	111	276	148%	157	-43%	
Cotton cake < 30% CP	252	150	132	201	212	199	282	42%	332	18%	
Cotton meal >30% CP	262	168	235	264	126	309	321	4%	347	8%	
Cotton seed - Whole	266	166	101	172	207	200	251	25%	258	3%	
Sunflower cake/meal	363	252	510	367	299	241	209	-13%	219	5%	
Molasses	122	87	124	103	71	133	143	8%	157	9%	
Citrus Pulp	135	-	-	-	-	-	-		-		
Urea	501	432	420	572	381	440	383	-13%	410	7%	
Salt	171	168	227	311	158	220	189	-14%	174	-8%	
Cotton hulls	149	102	76	81	63	110	130	18%	127	-3%	
Hay	126	85	117	108	64	151	224	48%	245	10%	
MCP	580	619	749	571	625	582	659	13%	522	-21%	
Fine Limestone Flour	86	76	47	61	61	83	121	46%	104	-14%	
Coarse Limestone Flour	117	129	141	96	87	130	131	1%	140	7%	
Methionine	3,361	2,705	3,082	2,036	1,727	2,220	2,268	2%	2,176	-4%	
Lysine	1,627	1,424	1,767	1,070	1,044	1,218	1,245	2%	1,364	10%	
Meat and Bone Meal	577	562	404	354	431	605	463	-24%	404	-13%	
Fish Meal	1,152	1,138	1,393	991	999	1,238	928	-25%	936	1%	
Vitamins & Premixes	-	3,228	3,395	1,757	3,321	3,935	2,739	-30%	3,171	16%	

Average Monthly Prices (USD) of Feeds Manufactured - 2017 to May 2020

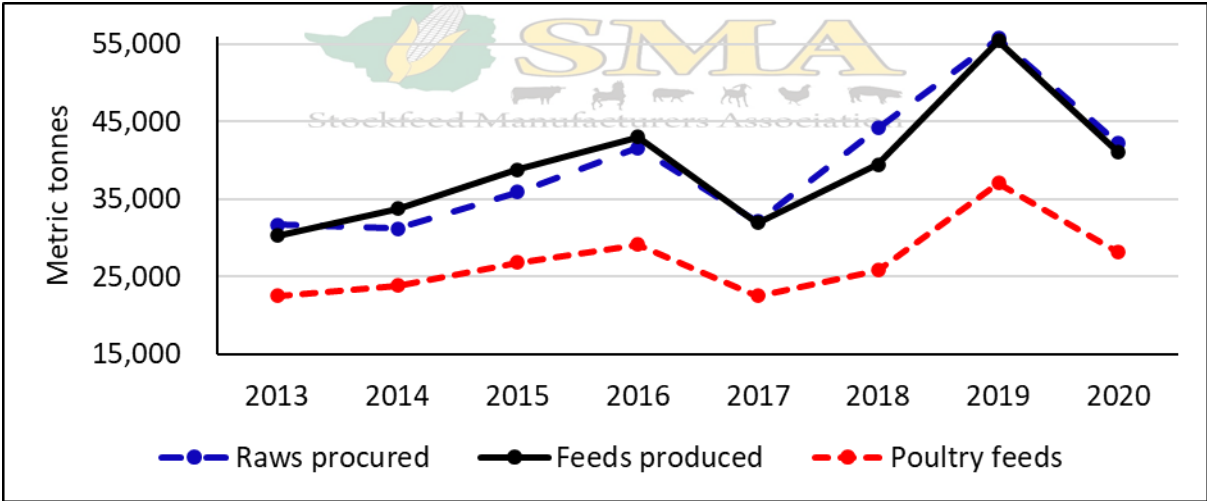
								Q1 '20			
			2019				2020	compared			
Feed Raw Materials	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Q4 '19			
Broiler Starter	510	367	331	340	419	306	511	67%	529	3%	
Broiler Grower	498	361	323	309	374	259	503	94%	512	2%	
Broiler Finisher	467	344	297	286	387	277	490	77%	466	-5%	
Layer Rearing Feed	400	274	288	247	318	236	407	73%	368	-10%	
Layer Production Feeds	366	268	235	245	315	263	385	47%	373	-3%	
Poultry Breeder feeds	349	257	226	197	250	258	361	40%	341	-6%	
Poultry Concentrates	634	508	604	543	618	509	683	34%	717	5%	
Dairy											
Dairy meals	312	204	178	268	286	290	271	-7%	368	36%	
Beef											
Beef Pen Fattening	219	149	141	166	192	238	245	3%	272	11%	
Beef Maintenance Feeds	245	147	124	157	198	232	417	80%	262	-37%	
Beef Concentrates	223	224	230	280	279	321	694	116%	643	-7%	
Pig											
Juvenile Feeds	561	453	424	387	459	396	430	9%	435	1%	
Growing and Fattening feeds	343	238	212	231	280	235	292	24%	280	-4%	
Pig Breeder Feeds	337	229	183	223	239	225	306	36%	298	-3%	
Pig Concentrates	535	380	385	397	453	462	534	16%	575	8%	
Fish											
Aqua Feeds	798	360	233	209	411	78	701	796%	735	5%	
Sundry											
Quail	456	264	97	-	-	-	-	-	-	-	
Road Runner	433	300	266	276	326	398	435	9%	441	1%	
Horse	342	254	190	250	281	199	336	69%	341	1%	
Dog	587	405	388	335	371	495	609	23%	592	-3%	
Blended Prices of Poultry Feeds											
Broiler	486	355	313	305	390	277	499	80%	495	-1%	
Layer	371	270	244	245	316	258	387	50%	372	-4%	

Average Monthly Cost of Raws Procured (ZWL 000) - 2017 to May 2020												
Feed Raw Materials	2017	2018	2019				2020		Q1 '20 compared to		2020	%
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Q1 '19	Q4 '19	Apr&May		
Maize	4,864	6,336	7,941	20,625	29,647	89,217	175,039	2104%	96%	254,505	45%	
Sorghum							4,923	5,925	0%	20%	1,251	-79%
Soya beans	279	1,413	2,765	2,875	3,561	7,374	5,325	93%	-28%	4,949	-7%	
Soya meal - FF	1,212	1,955	3,121	4,700	4,679	13,258	16,175	418%	22%	25,734	59%	
Soya meal - ME	876	1,179	3,179	4,950	8,849	14,380	12,452	292%	-13%	35,726	187%	
Soya meal - SE	2,713	4,965	10,362	22,859	27,230	61,641	88,224	751%	43%	133,501	51%	
Total Soya	5,081	9,513	19,427	35,384	44,319	96,654	122,177	529%	26%	199,910	64%	
Wheat Bran	767	816	1,442	2,630	2,794	14,055	22,982	1494%	64%	37,093	61%	
Maize Bran	502	651	1,310	2,128	3,389	16,404	16,368	1150%	0%	29,188	78%	
Rice Bran	-	39	19	56	58	766	378	1891%	-51%	-		
Screenings	-	25	19	12	25	242	602	3143%	149%	386	-36%	
Cotton cake < 30% CP	49	77	331	434	721	1,355	1,929	483%	42%	3,381	75%	
Cotton meal >30% CP	23	143	243	665	827	3,084	5,261	2066%	71%	8,094	54%	
Cotton seed - Whole	41	66	72	240	407	650	917	1177%	41%	679	-26%	
Sunflower cake/meal	172	223	638	1,000	1,574	1,182	2,248	253%	90%	3,619	61%	
Molasses	122	222	357	687	908	2,795	1,849	418%	-34%	2,504	35%	
Citrus Pulp	-	-	-	-	-	-	-	-	-	-	-	
Urea	42	105	99	800	859	813	684	592%	-16%	1,365	100%	
Salt	31	90	148	530	351	758	1,062	616%	40%	4,135	290%	
Cotton hulls	32	85	133	299	462	2,205	874	557%	-60%	1,246	43%	
Hay	31	50	42	87	170	828	1,403	3262%	70%	865	-38%	
MCP	119	268	619	860	1,610	2,264	3,758	507%	66%	4,932	31%	
Fine Limestone Flour	81	157	178	472	706	1,603	4,720	2554%	194%	6,437	36%	
Coarse Limestone Flour	47	101	215	305	429	1,126	2,143	898%	90%	3,108	45%	
Methionine	159	324	600	664	846	1,826	2,598	333%	42%	4,221	62%	
Lysine	77	364	321	323	1,026	908	1,381	330%	52%	4,103	197%	
Meat and Bone Meal	506	691	938	915	1,560	6,114	4,883	421%	-20%	7,197	47%	
Fish Meal	79	131	296	381	573	1,418	1,220	313%	-14%	3,016	147%	
Vitamins and Premixes	-	-	5,408	3,869	11,301	15,734	37,448	592%	138%	72,669	94%	
Totals	12,852	25,298	40,793	73,364	104,561	266,924	417,850	924%	57%	653,903	56%	

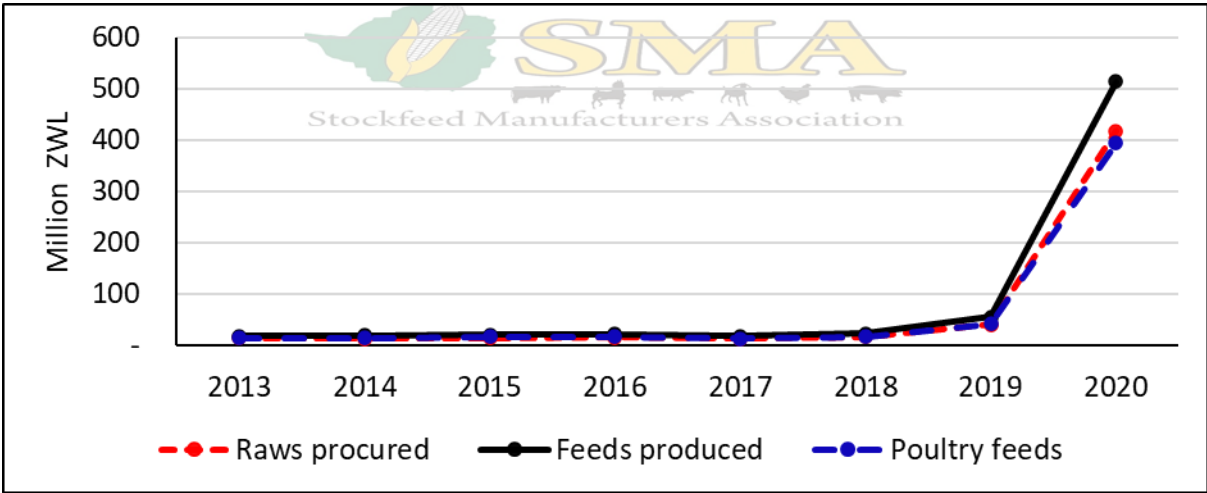
Average Monthly Value of Feeds Manufactured (ZWL 000) - 2017 to May 2020												
Production/Sales	2019						2020		Q1 '20 compared to		2020	%
	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Q1 '19	Q4 '19	Apr&May	change	
Poultry												
Broiler Starter	2,036	3,887	5,648	12,220	18,435	27,863	56,422	899%	102%	100,607	78%	
Broiler Grower	3,064	6,451	11,635	20,677	26,060	39,259	86,279	642%	120%	140,981	63%	
Broiler Finisher	4,211	7,710	11,918	23,601	35,334	49,344	112,385	843%	128%	189,475	69%	
Layer Rearing Feed	412	792	1,426	2,982	4,585	5,296	10,400	629%	96%	21,074	103%	
Layer Production Feeds	2,034	2,667	5,637	11,599	24,316	29,559	83,516	1382%	183%	101,555	22%	
Poultry Breeder feeds	1,070	1,180	2,452	4,382	9,862	20,248	33,865	1281%	67%	36,258	7%	
Poultry Concentrates	932	1,652	2,313	3,800	9,192	11,181	11,188	384%	0%	30,583	173%	
Dairy												
Dairy meals	830	1,654	2,418	7,408	11,278	20,606	23,152	858%	12%	55,681	141%	
Beef												
Beef Pen Fattening	840	2,090	1,481	7,534	14,327	34,972	28,734	1841%	-18%	46,743	63%	
Beef Maintenance Feeds	96	206	585	1,180	2,220	9,573	4,015	587%	-58%	7,848	95%	
Beef Concentrates	240	369	1,615	299	572	2,516	1,083	-33%	-57%	643	-41%	
Pig												
Juvenile Feeds	212	475	858	1,465	2,674	4,688	6,851	698%	46%	9,826	43%	
Growing and Fattening feeds	752	1,225	2,349	5,191	9,615	12,926	23,509	901%	82%	38,927	66%	
Pig Breeder Feeds	260	462	425	1,109	1,941	3,352	5,858	1277%	75%	9,362	60%	
Pig Concentrates	365	772	1,218	2,319	3,715	5,224	7,123	485%	36%	14,250	100%	
Fish												
Aqua Feeds	933	496	443	753	530	228	4,416	896%	1838%	17,151	288%	
Sundry Feeds												
Quail	9	3	1	-	-	-	-			-		
Road Runner	161	391	799	1,489	2,884	4,264	6,387	700%	50%	8,975	41%	
Horse	112	151	197	476	930	1,008	2,348	1093%	133%	2,545	8%	
Dog	134	313	251	281	670	1,122	2,834	1031%	153%	4,270	51%	
All Other species feeds	381	497	2,153	886	1,827	3,326	3,175	47%	-5%	6,904	117%	
Totals	19,083	33,445	55,822	109,652	180,969	286,554	513,541	820%	79%	843,659	64%	
Poultry feeds												
Broiler	9,311	18,048	29,201	56,498	79,829	116,466	255,087	774%	119%	431,063	69%	
Layer	2,447	3,459	7,063	14,581	28,901	34,856	93,916	1230%	169%	122,629	31%	
Breeder	1,070	1,180	2,452	4,382	9,862	20,248	33,865	1281%	67%	36,258	7%	
Concentrates	932	1,652	2,313	3,800	9,192	11,181	11,188	384%	0%	30,583	173%	
Poultry - Total	13,760	24,339	41,030	79,261	127,784	182,751	394,057	860%	116%	620,532	57%	

Average Monthly Value of Raws Procured (USD 000) - 2017 to May 2020											
Feed Raw Materials	2017	2018	2019				2020	Q1 '20		2020	%
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec		Jan-Mar	compared to		
Maize	3,802	3,046	2,150	2,853	2,352	4,123	5,535	157%	34%	4,846	-12%
Sorghum	-	-	-	-	-	221	223	0%	1%	23	-90%
Soya beans	203	708	751	387	292	343	193	-74%	-44%	93	-52%
Soya meal - FF	940	935	846	679	382	618	529	-37%	-14%	497	-6%
Soya meal - ME	681	527	860	768	736	663	415	-52%	-37%	675	63%
Soya meal - SE	2,079	2,271	2,803	3,447	2,210	2,860	2,815	0%	-2%	2,540	-10%
Total Soya	3,902	4,441	5,260	5,281	3,619	4,484	3,952	-25%	-12%	3,806	-4%
Wheat Bran	591	390	390	391	211	652	732	88%	12%	700	-4%
Maize Bran	385	297	354	308	266	768	504	42%	-34%	560	11%
Rice Bran	13	15	5	7	5	37	13	153%	-65%	-	
Screenings	7	11	5	2	2	12	20	297%	73%	7	-63%
Cotton cake < 30% CP	38	32	90	66	60	63	66	-27%	4%	63	-4%
Cotton meal >30% CP	16	58	66	95	63	145	166	153%	14%	153	-8%
Cotton seed - Whole	32	30	19	34	33	31	29	51%	-4%	13	-55%
Sunflower cake/meal	135	92	173	154	141	56	75	-57%	34%	67	-11%
Molasses	91	95	97	102	70	132	61	-37%	-54%	48	-22%
Citrus Pulp	2	-	-	-	-	-	-			-	
Urea	31	46	27	111	72	39	23	-13%	-40%	27	14%
Salt	23	38	40	75	29	36	36	-12%	-1%	84	137%
Cotton hulls	24	37	36	45	36	104	27	-25%	-74%	23	-14%
Hay	24	22	11	13	13	38	51	355%	34%	16	-68%
MCP	93	120	168	133	128	105	123	-27%	16%	93	-24%
Fine Limestone Flour	61	71	48	68	57	75	154	220%	105%	121	-21%
Coarse Limestone Flour	37	42	58	47	35	52	66	14%	27%	58	-12%
Methionine	125	152	163	104	67	85	85	-48%	0%	80	-6%
Lysine	59	197	87	50	92	42	44	-49%	5%	82	85%
Meat and Bone Meal	387	333	254	147	127	285	156	-39%	-45%	137	-12%
Fish Meal	61	61	80	59	47	65	42	-47%	-35%	58	37%
Vitamins and Premixes	-	1,839	1,470	605	945	730	1,233	-16%	69%	1,367	11%
Totals	9,939	11,464	11,049	10,752	8,471	12,379	13,418	21%	8%	12,434	-7%

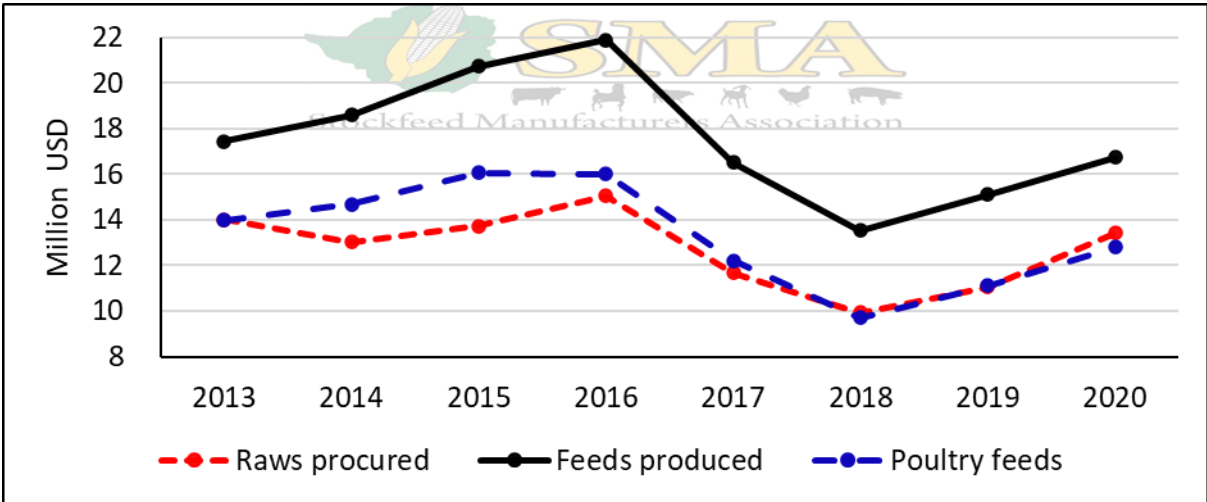
Average Monthly Value of Feeds Manufactured (USD 000) - 2017 to May 2020												
Production/Sales	2019						2020		Q1 '20 compared to		2020	%
	2017	2018	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Q1 '19	Q4 '19	Apr&May	change	
Poultry												
Broiler Starter	1,561	1,808	1,529	1,826	1,494	1,286	1,828	20%	42%	1,901	4%	
Broiler Grower	2,353	2,907	3,150	3,082	2,185	1,804	2,816	-11%	56%	2,696	-4%	
Broiler Finisher	3,253	3,600	3,228	3,481	2,864	2,293	3,659	13%	60%	3,647	0%	
Layer Rearing Feed	320	370	386	433	373	246	340	-12%	39%	400	18%	
Layer Production Feeds	1,613	1,200	1,525	1,732	1,940	1,366	2,690	76%	97%	1,934	-28%	
Poultry Breeder feeds	834	536	663	661	799	920	1,087	64%	18%	685	-37%	
Poultry Concentrates	683	753	626	566	716	521	371	-41%	-29%	572	54%	
Dairy												
Dairy meals	632	757	653	1,107	895	964	793	21%	-18%	1,056	33%	
Beef												
Beef Pen Fattening	640	868	402	1,067	1,081	1,629	952	137%	-42%	897	-6%	
Beef Maintenance Feeds	68	80	158	170	161	453	143	-10%	-68%	141	-2%	
Beef Concentrates	168	175	436	48	47	119	39	-91%	-68%	14	-65%	
Pig												
Juvenile Feeds	163	217	232	216	214	218	224	-3%	3%	189	-16%	
Growing and Fattening feeds	588	579	635	744	770	600	761	20%	27%	745	-2%	
Pig Breeder Feeds	203	211	115	155	154	157	189	64%	20%	179	-5%	
Pig Concentrates	275	345	330	326	293	245	235	-29%	-4%	265	13%	
Fish												
Aqua Feeds	712	250	120	110	44	11	133	11%	1160%	329	146%	
Sundry Feeds												
Quail	7	2	0	-	-	-	-			-		
Road Runner	119	173	216	215	232	199	207	-4%	4%	167	-19%	
Horse	86	69	53	69	77	47	71	34%	51%	48	-33%	
Dog	100	160	68	40	50	52	92	35%	76%	80	-13%	
All Other species feeds	291	250	582	128	145	157	110	-81%	-30%	130	19%	
Totals	14,670	15,307	15,108	16,176	14,534	13,287	16,740	11%	26%	16,073	-4%	
Poultry feeds												
Broiler	7,167	8,314	7,907	8,389	6,543	5,383	8,303	5%	0%	8,244	-1%	
Layer	1,933	1,570	1,911	2,165	2,313	1,612	3,030	59%	0%	2,334	-23%	
Breeder	834	536	663	661	799	920	1,087	64%	0%	685	-37%	
Concentrates	683	753	626	566	716	521	371	-41%	0%	572	54%	
Poultry - Total	10,617	11,172	11,107	11,781	10,371	8,436	12,791	15%	52%	11,835	-7%	



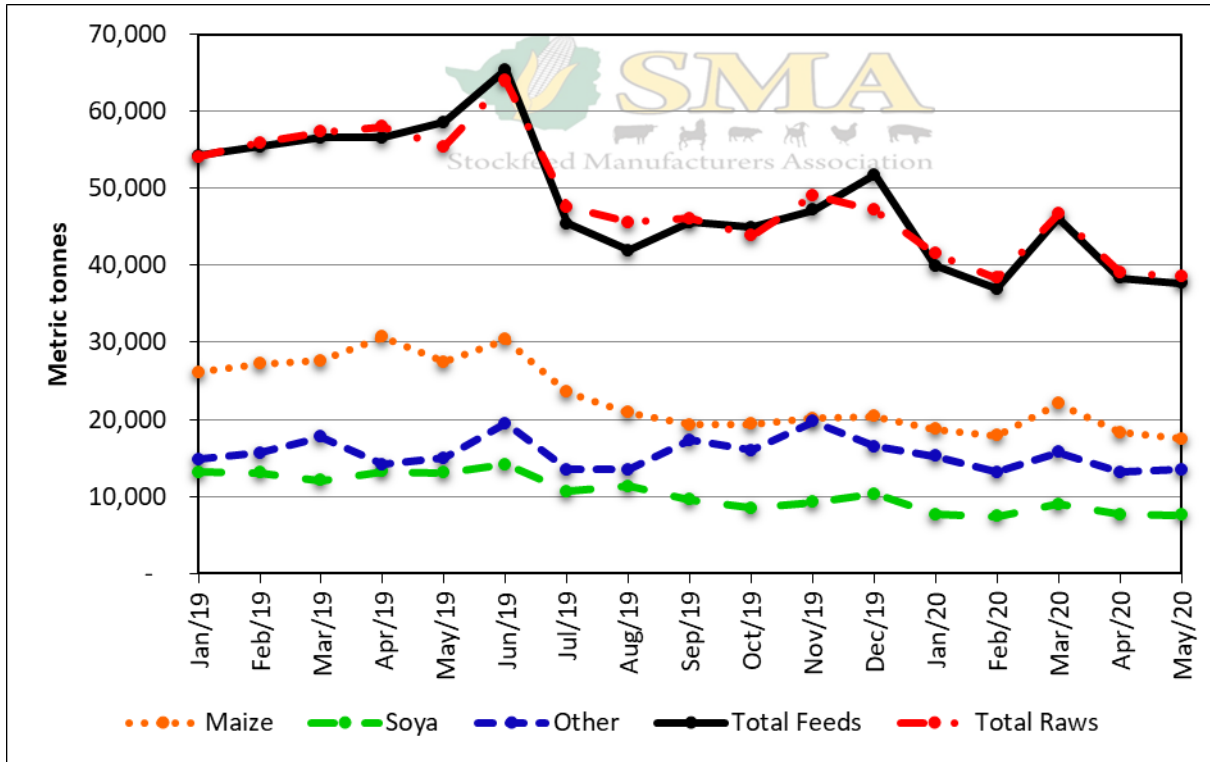
First Quarter Monthly Average Tonnages of Raws Procured and Feeds Produced



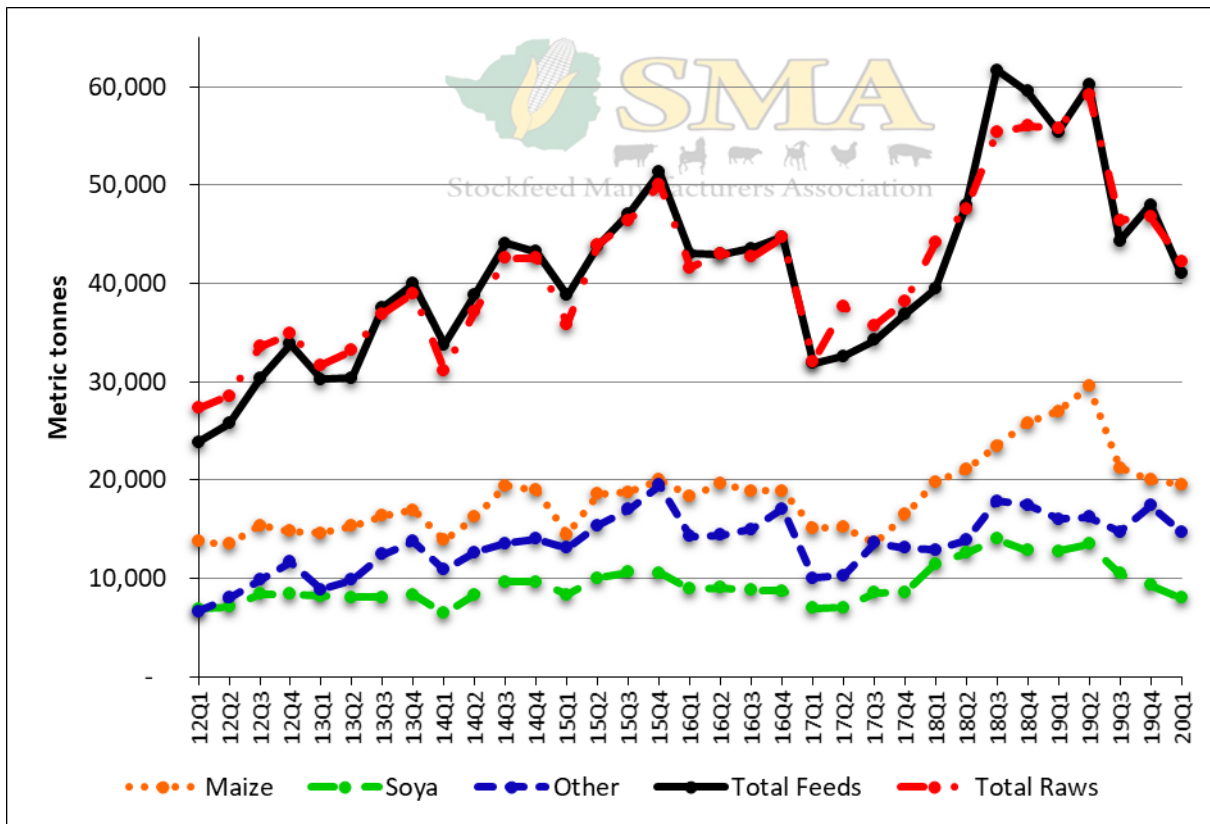
First Quarter Monthly Average Cost of Raws Procured and Feeds Produced



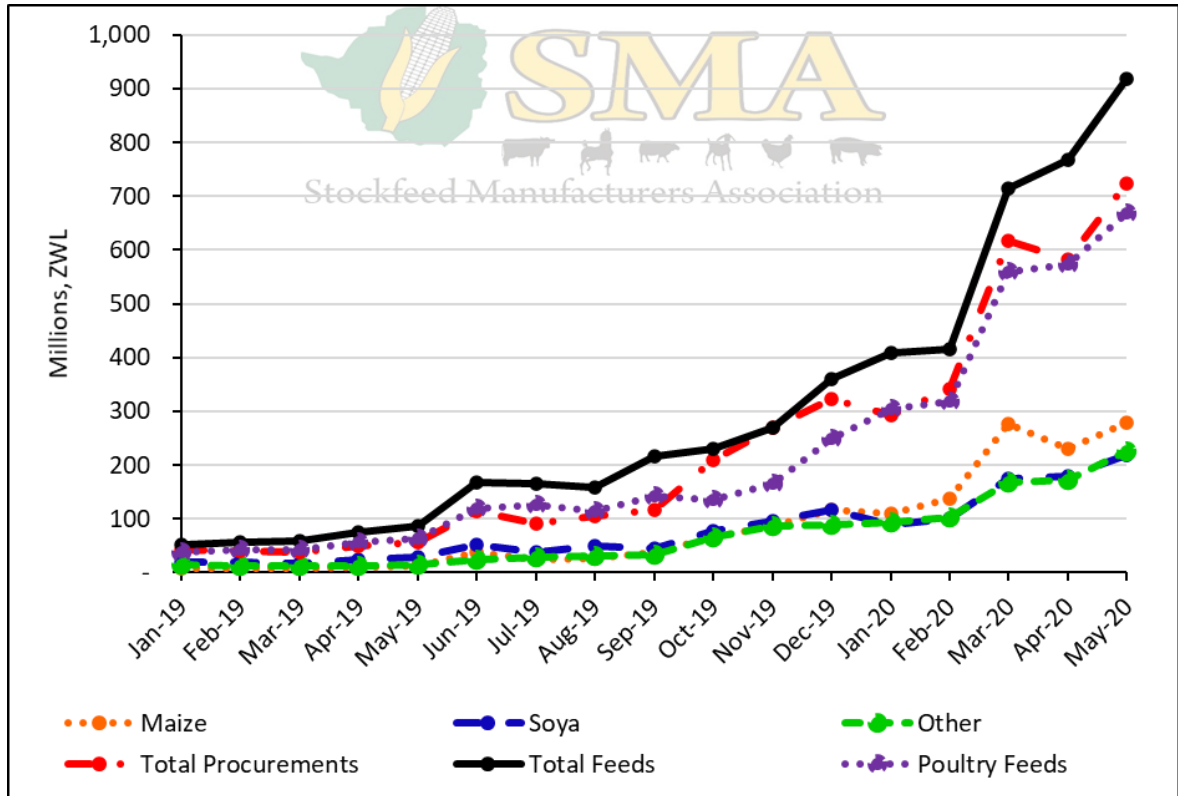
First Quarter Monthly Average Cost of Raws Procured and Feeds Produced Relative to the Parallel Rate



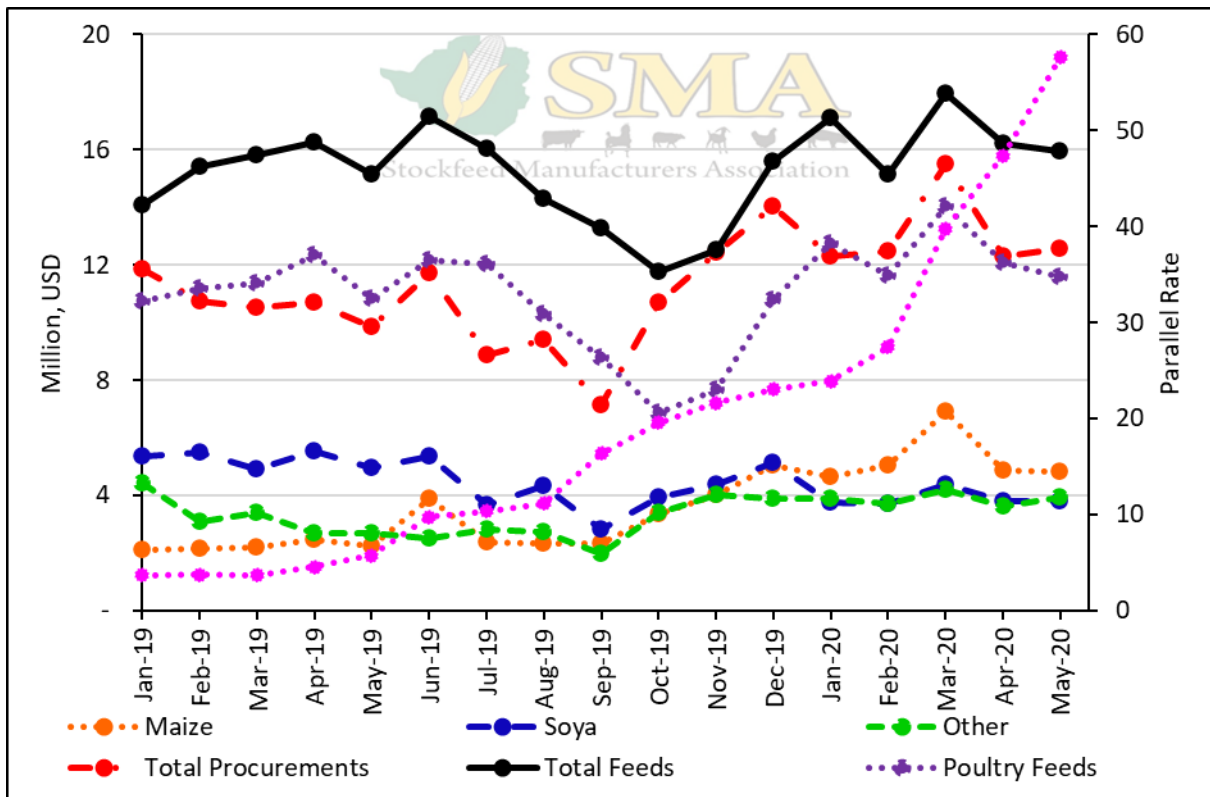
Monthly Tonnages of Raws Procured and Feeds Produced



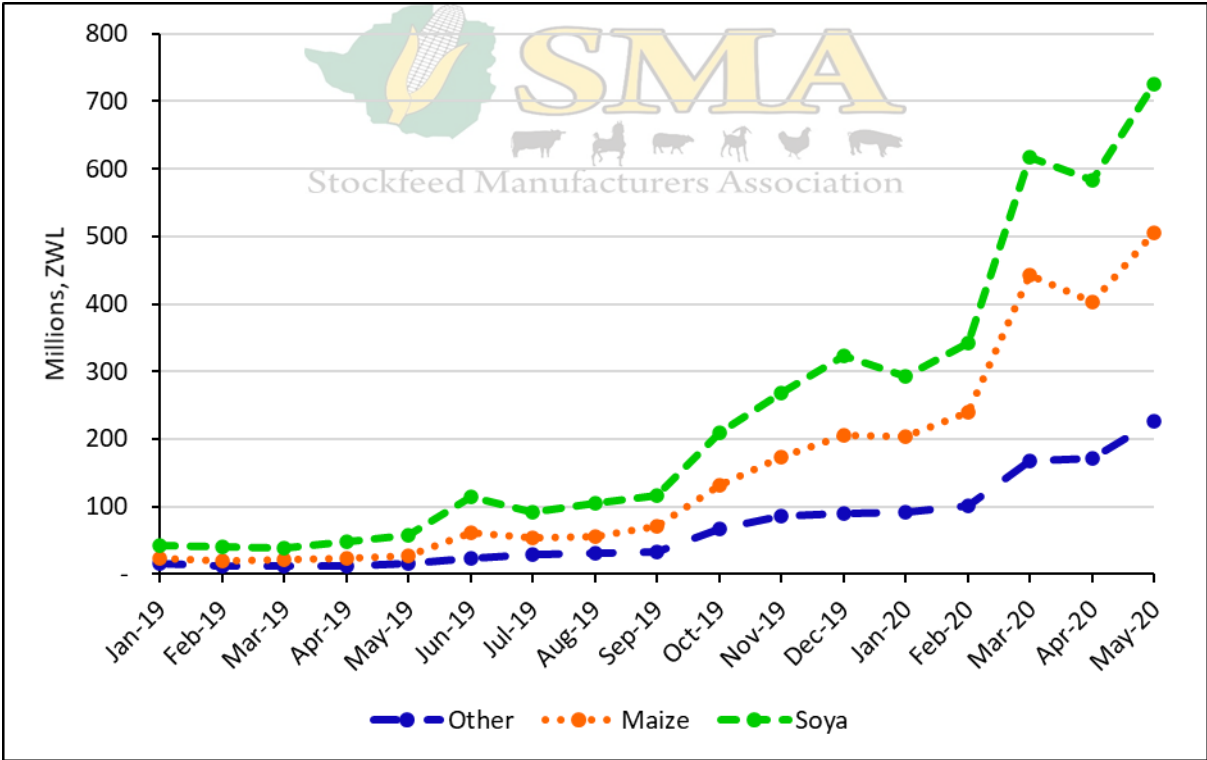
Monthly Tonnages of Raws Procured and Feeds Produced



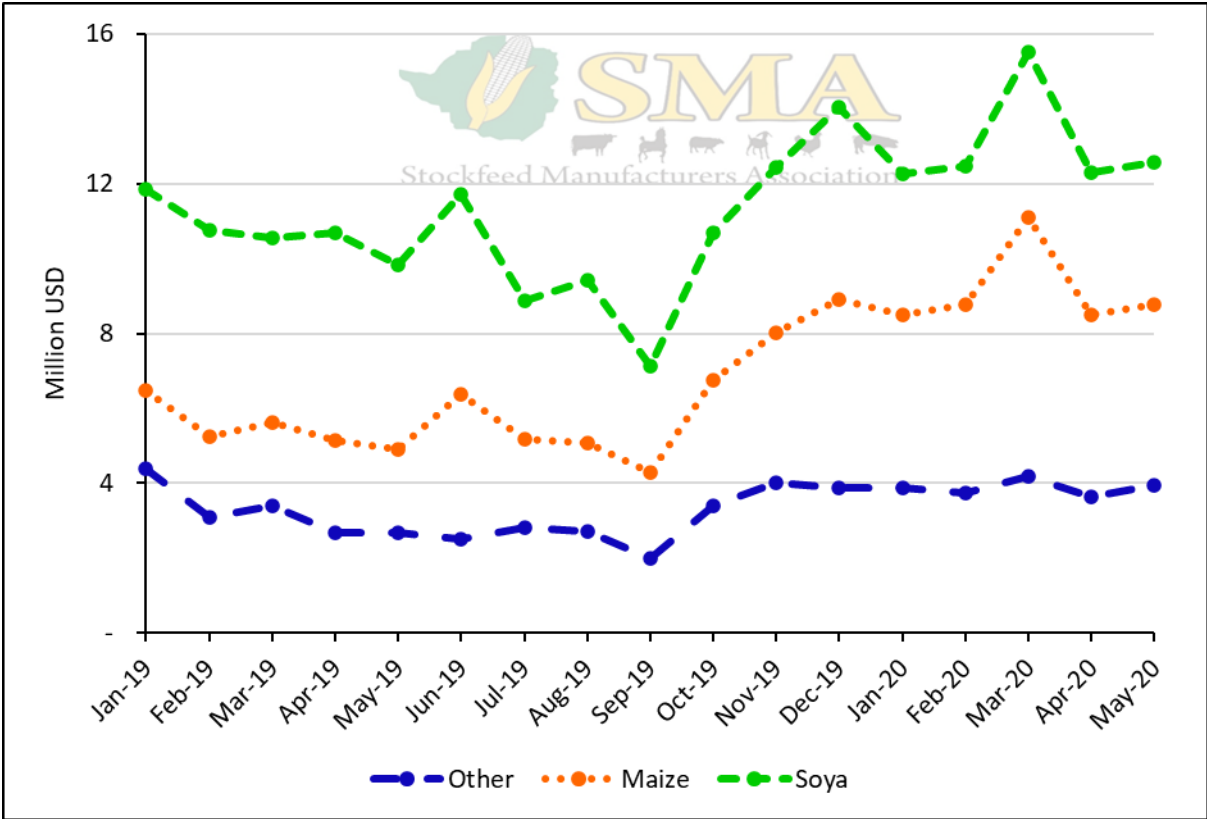
Values of Raw Materials Procured and Feeds Produced



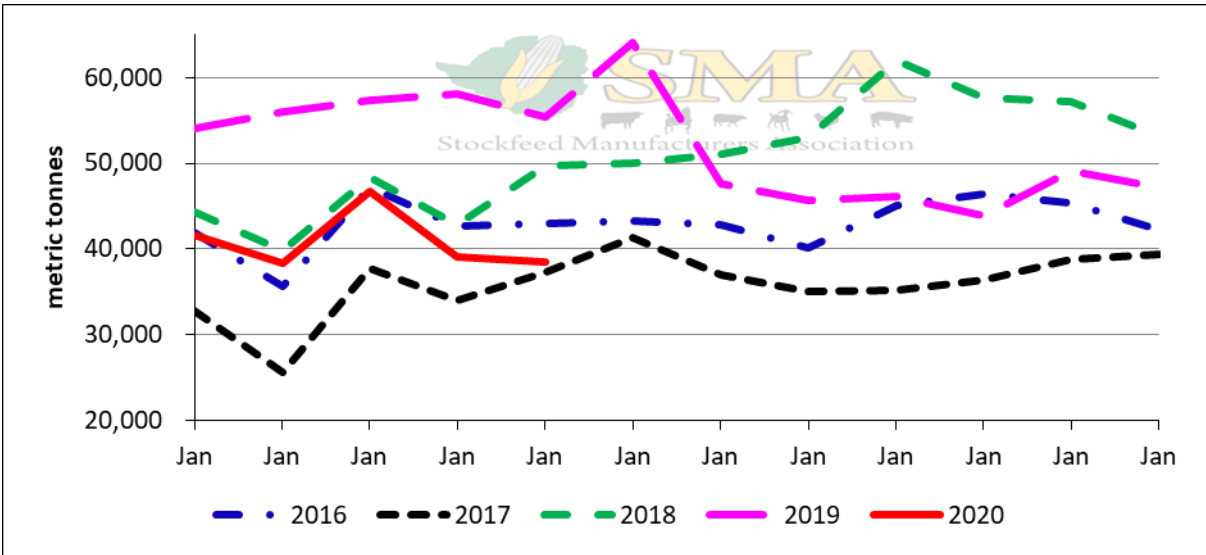
Value of Raw Materials Procured and Feeds Manufactured Relative to the Parallel Rate



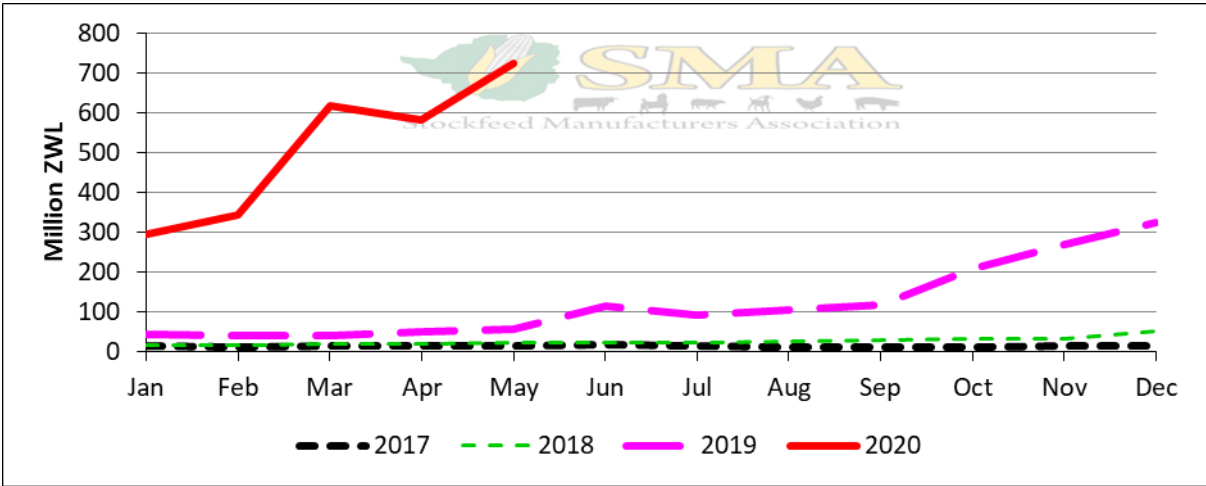
Cumulative Value of Raws Procured



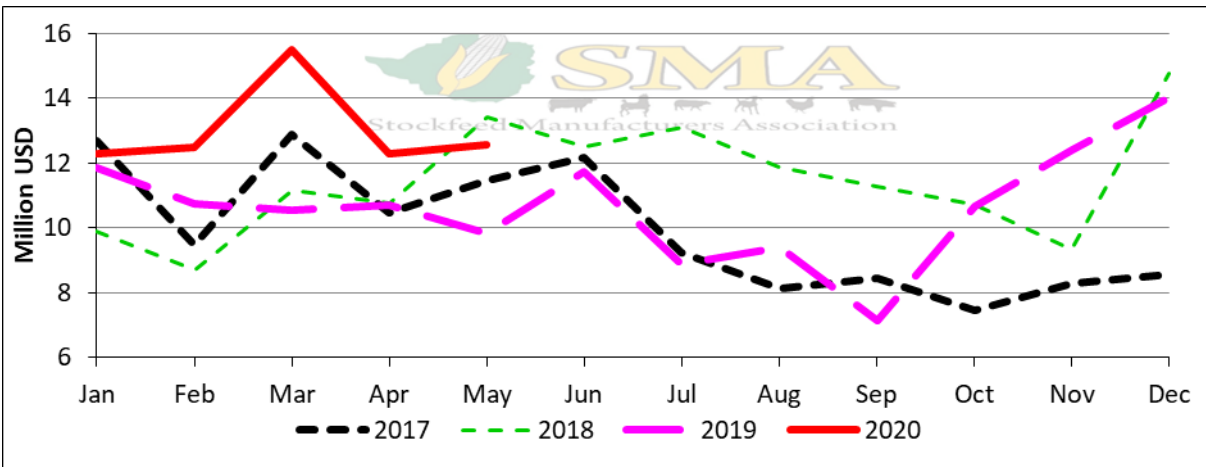
Cumulative Value of Raws Procured Relative to the Parallel Rate



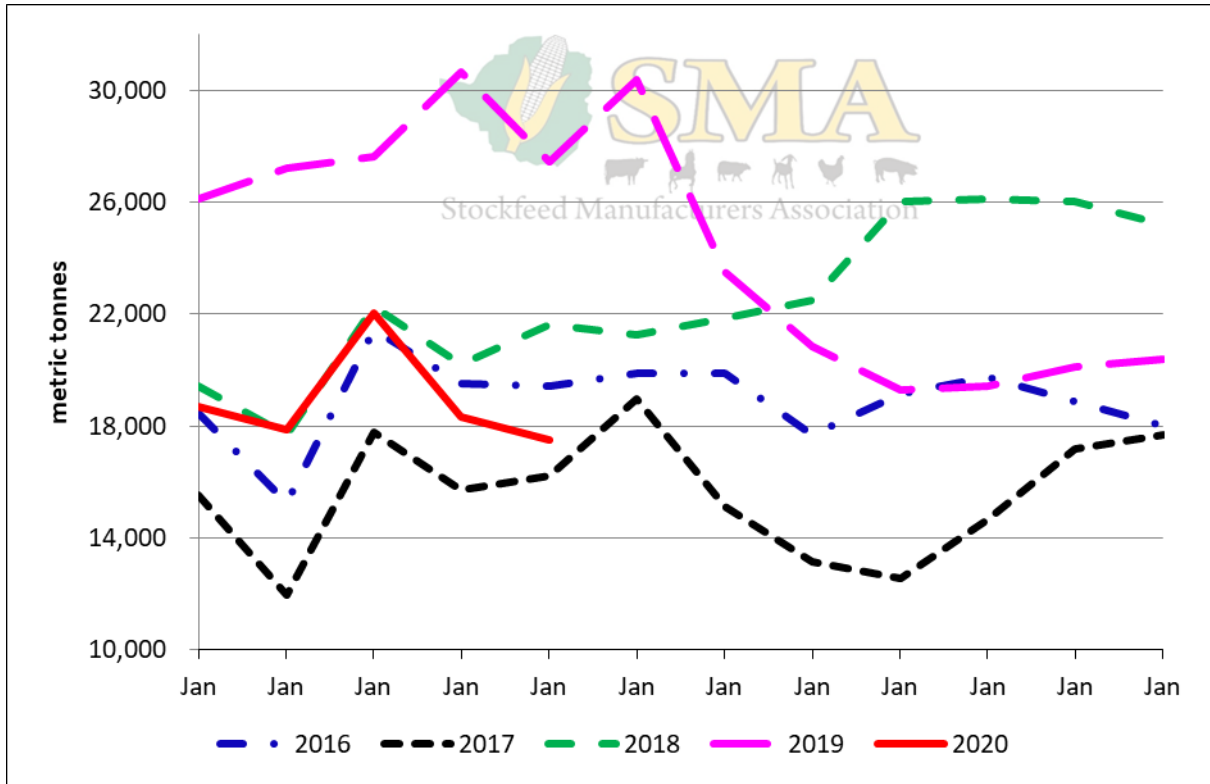
Tonnage Raws Procured



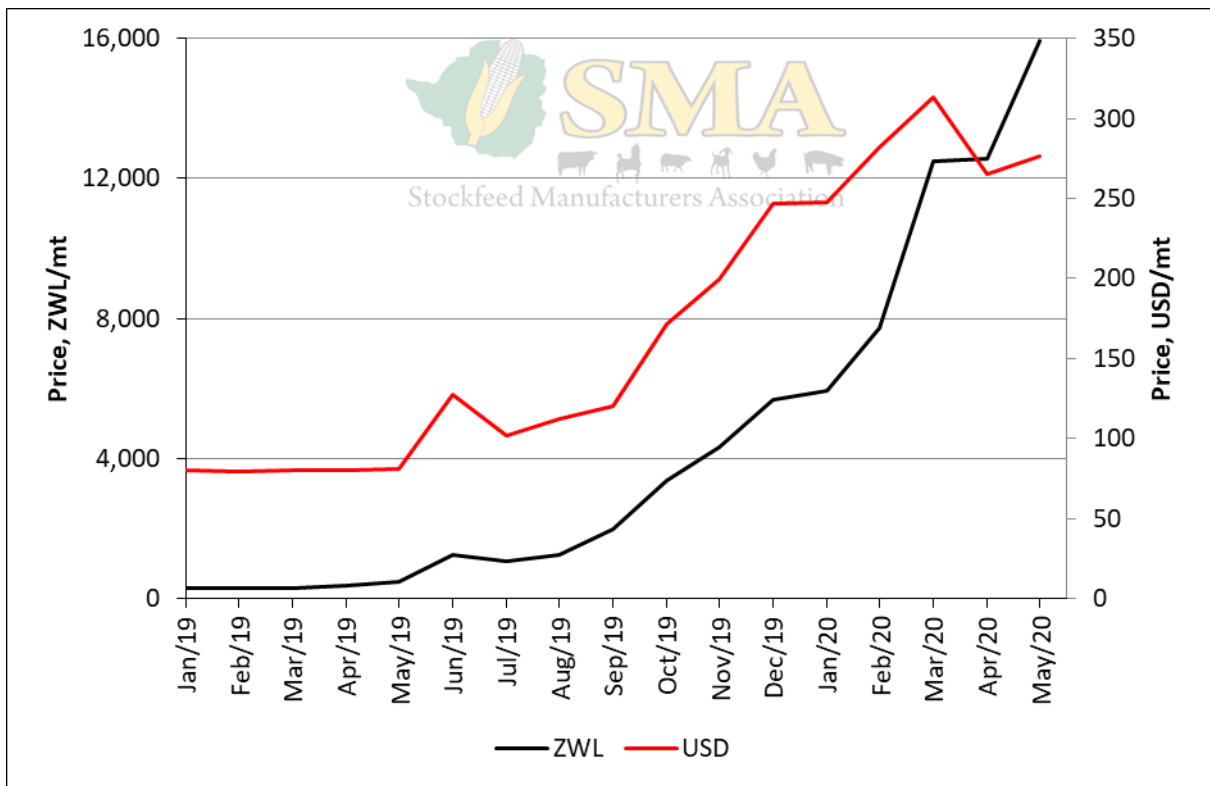
Value of Raws Procured



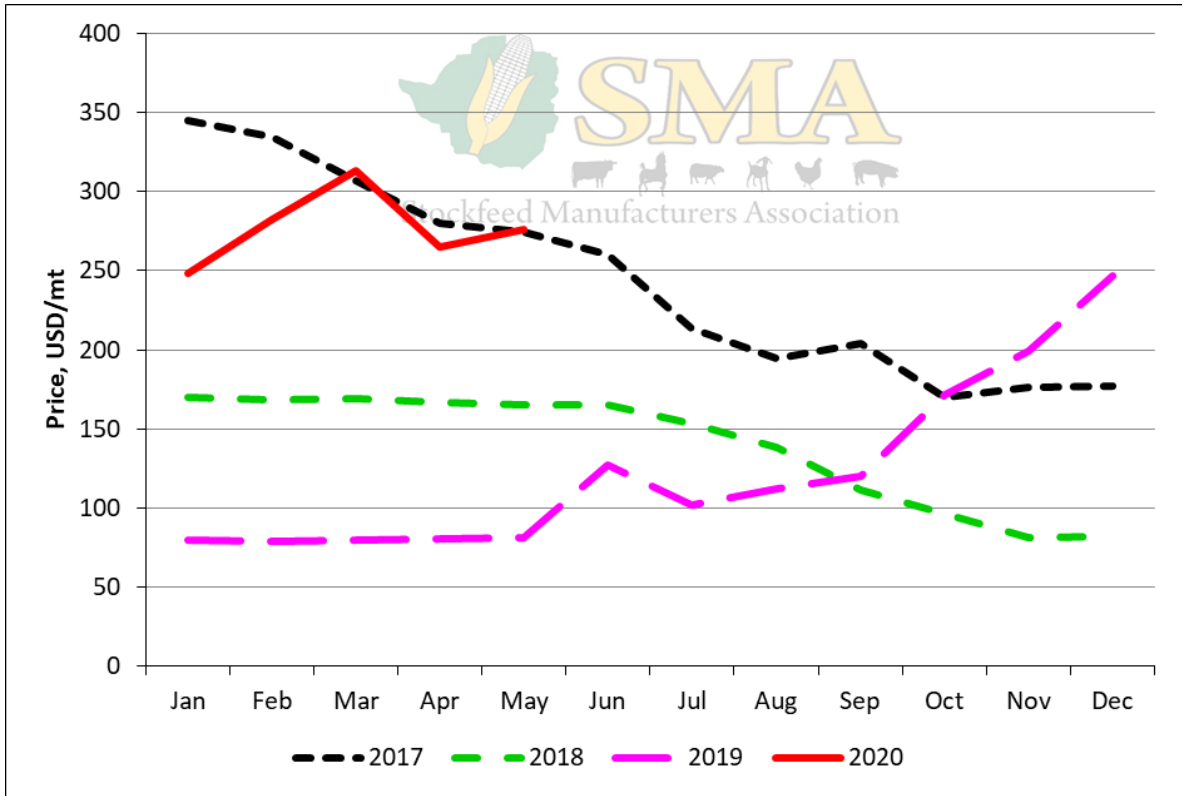
Value of Raws Procured Relative to the Parallel Rate



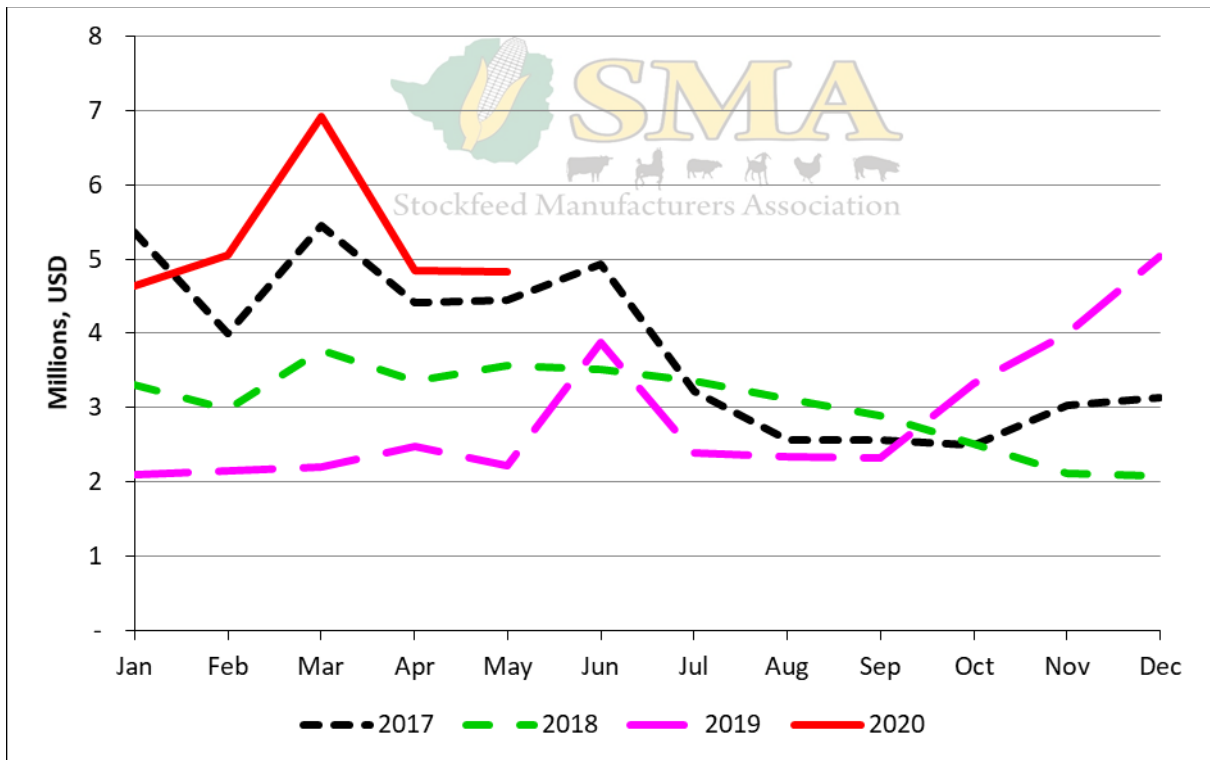
Tonnage Maize Procured



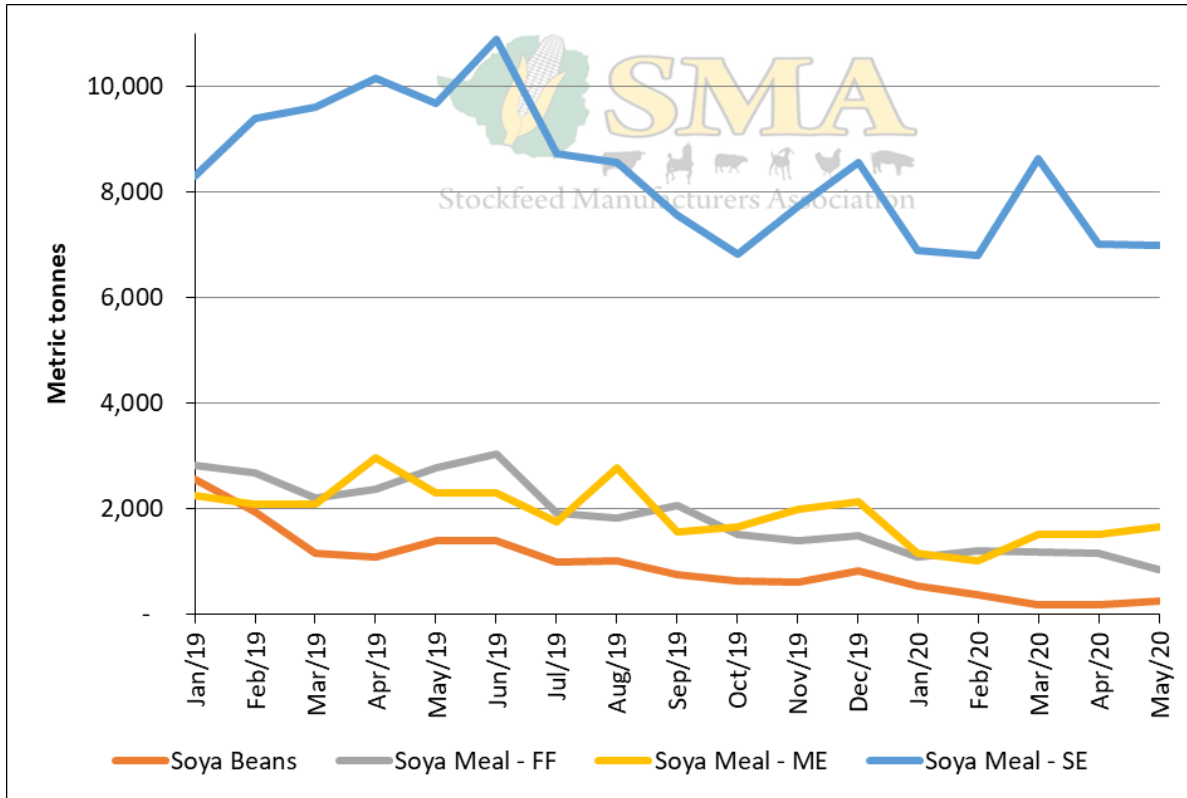
Maize Price



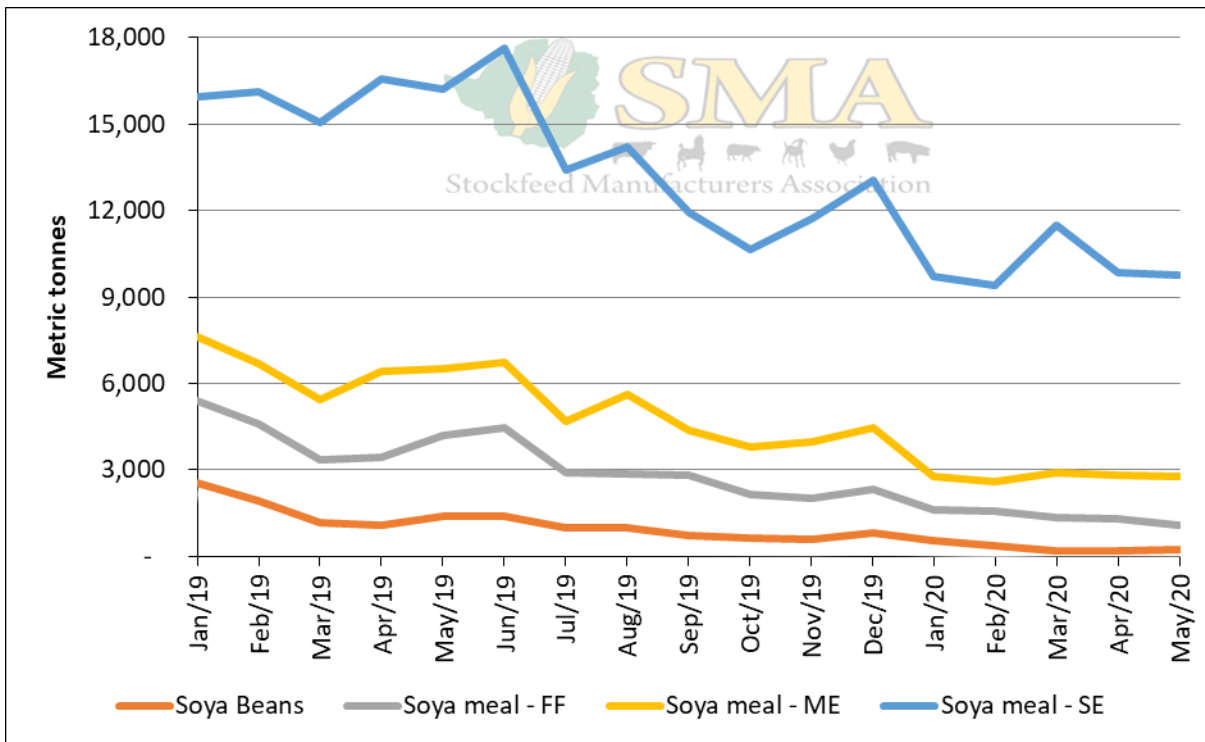
Maize Price Relative to the Parallel Rate



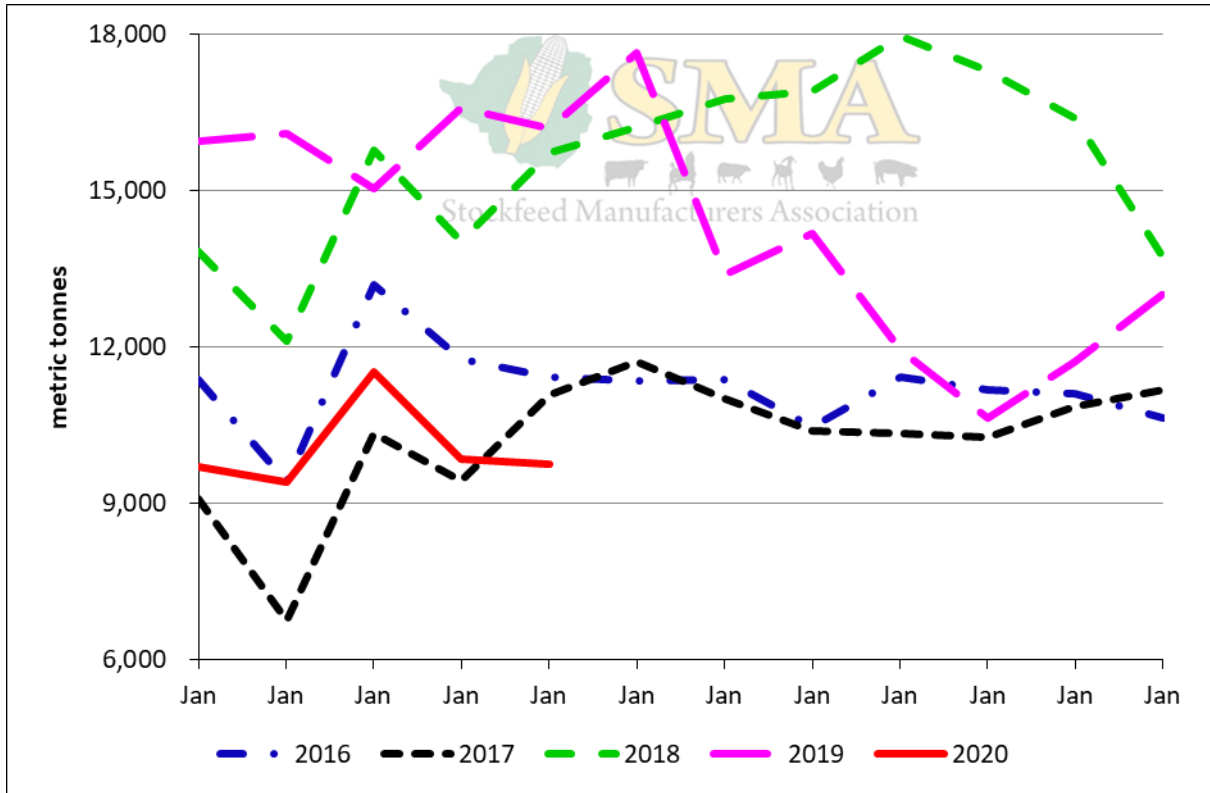
Value of Maize Procurements Relative to the Parallel Rate



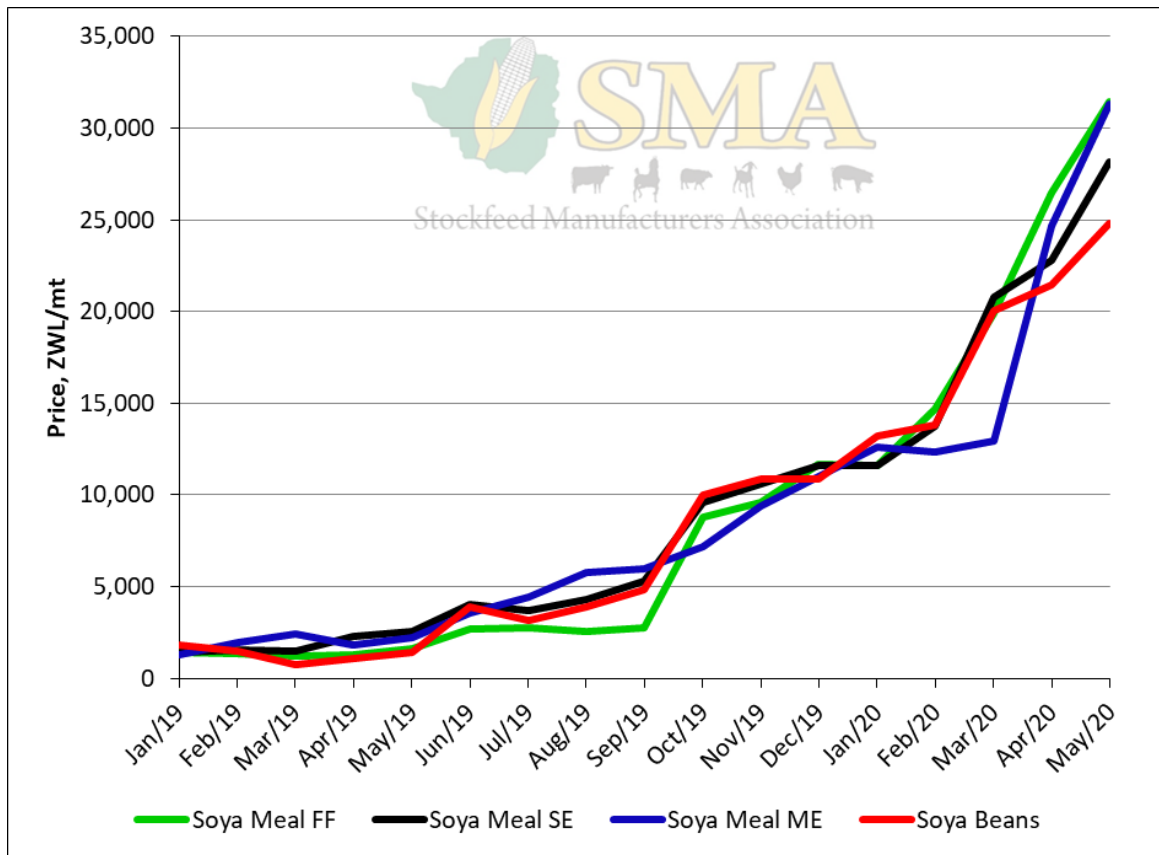
Tonnage Soya Products Procured Expressed as a Bean Equivalent



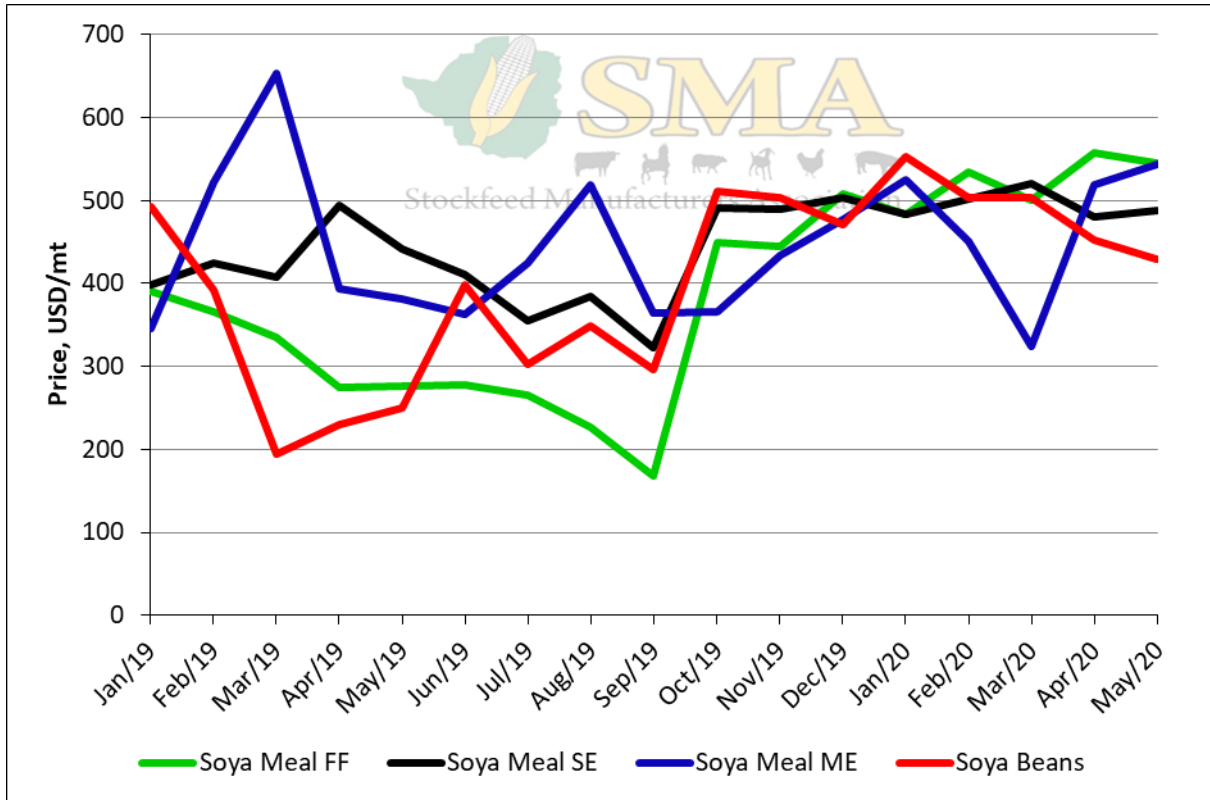
Cumulative Tonnage Soya Products Procured Expressed in Bean Equivalent



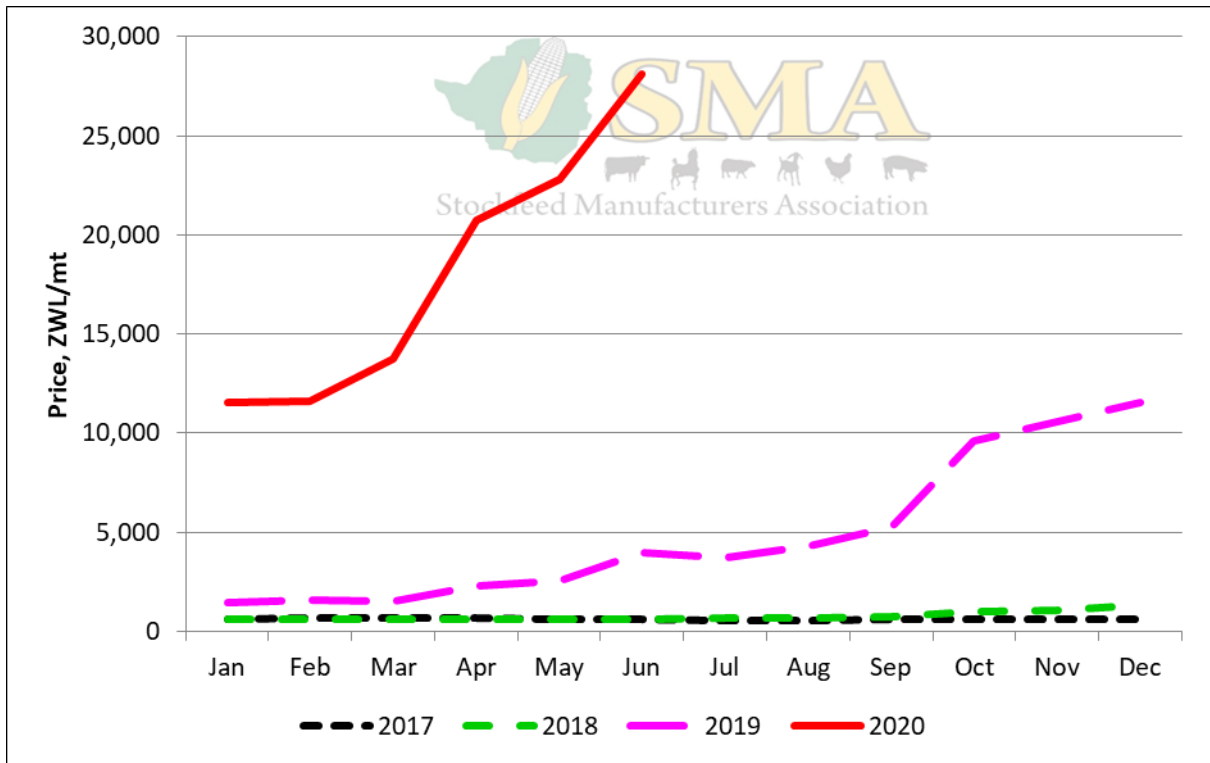
Tonnage Soya Bean Products Procured Expressed as a Bean Equivalent



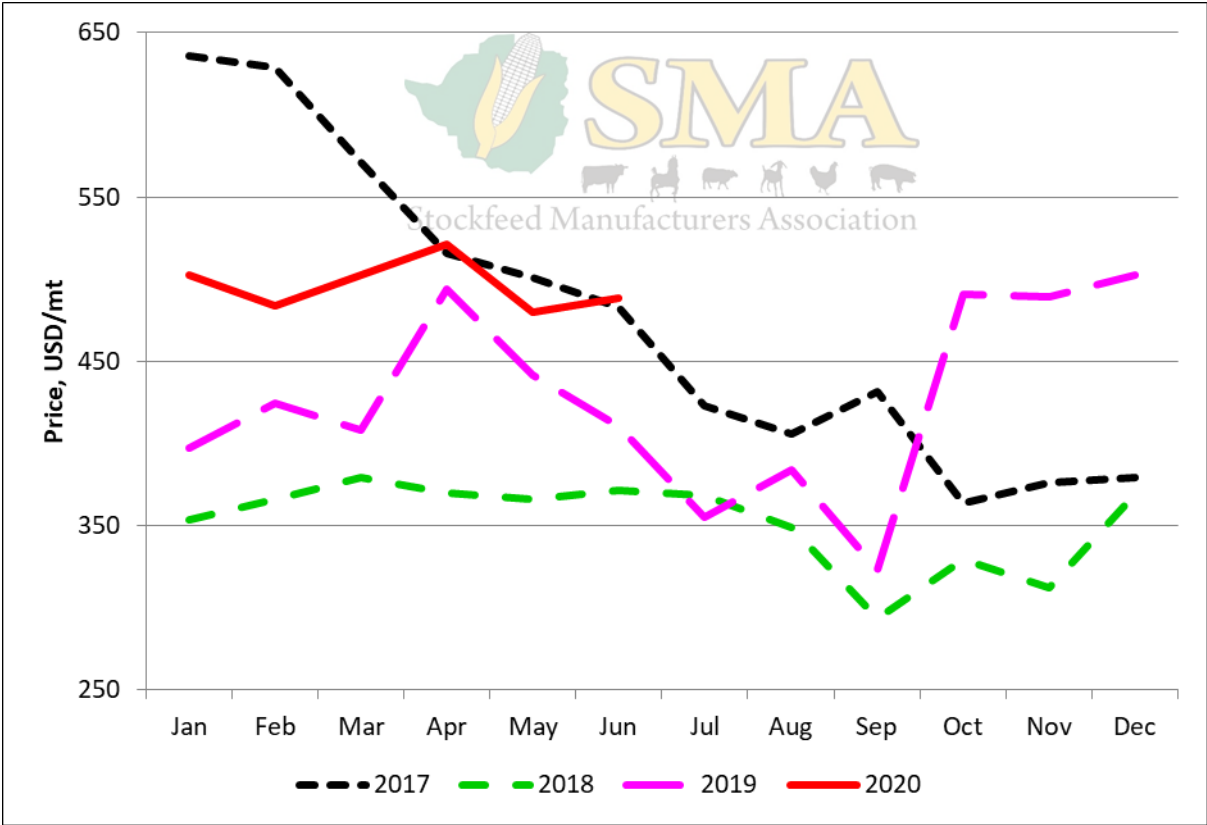
Prices of Soya Products



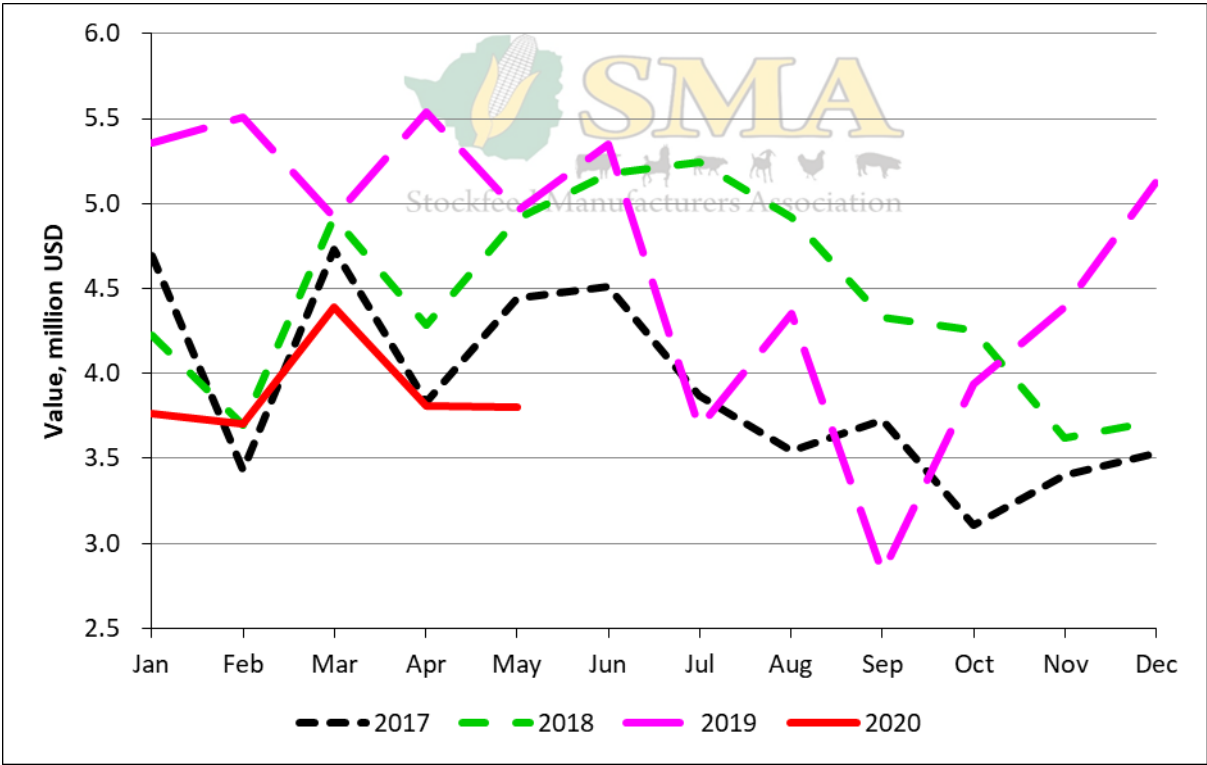
Prices of Soya Products Relative to the Parallel Rate



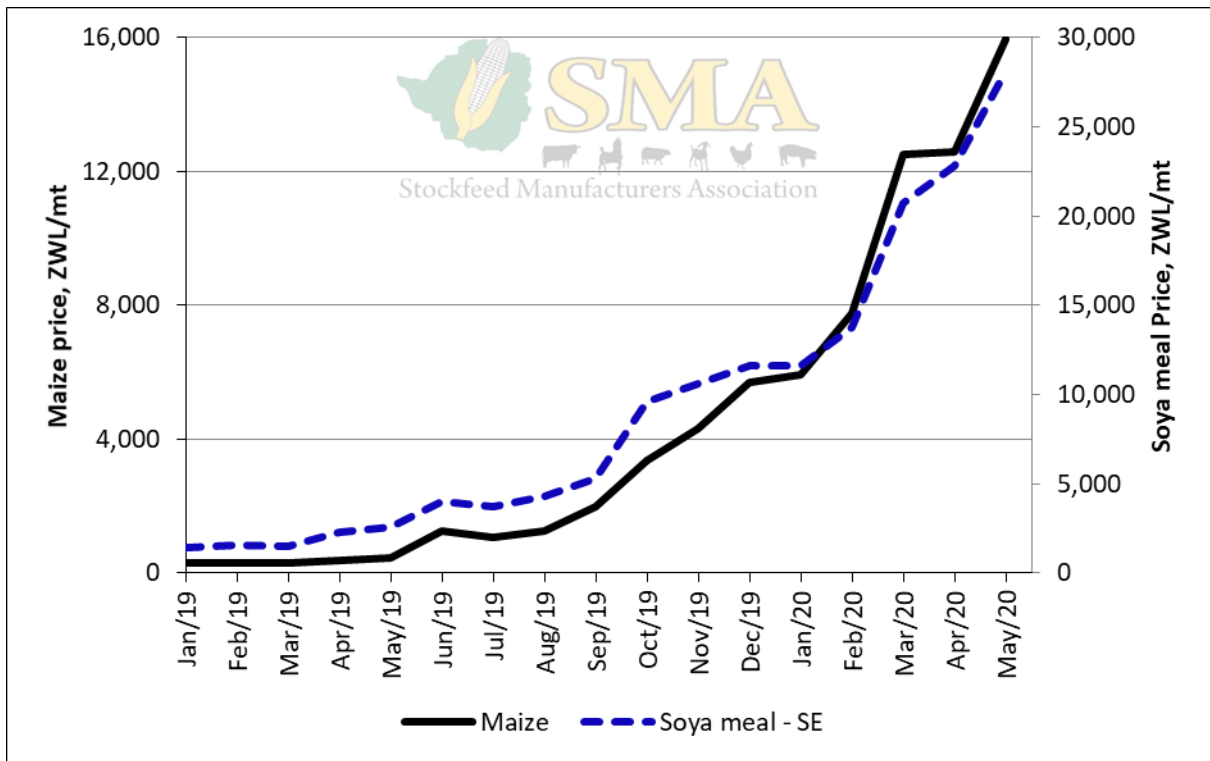
Price of Solvent Extracted Soya Meal



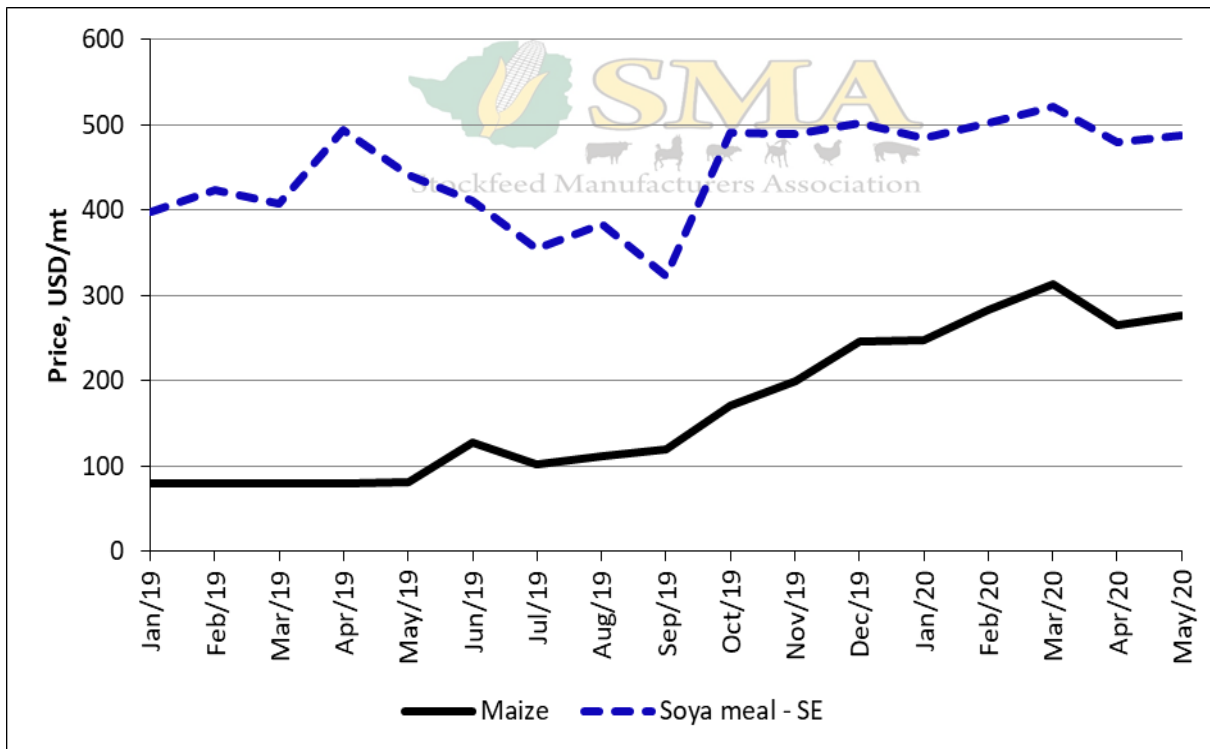
Price of Solvent Extracted Soya Meal Relative to the Parallel Rate



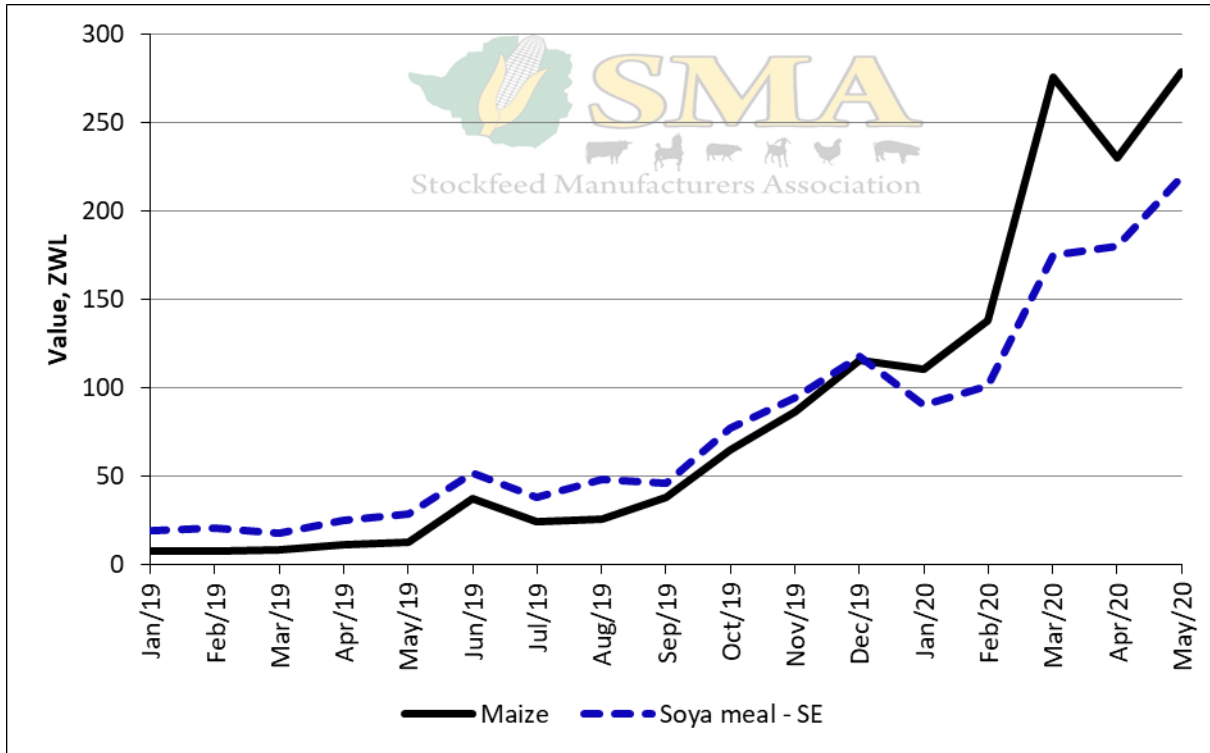
Value of Soya Products Procured Relative to the Parallel Rate



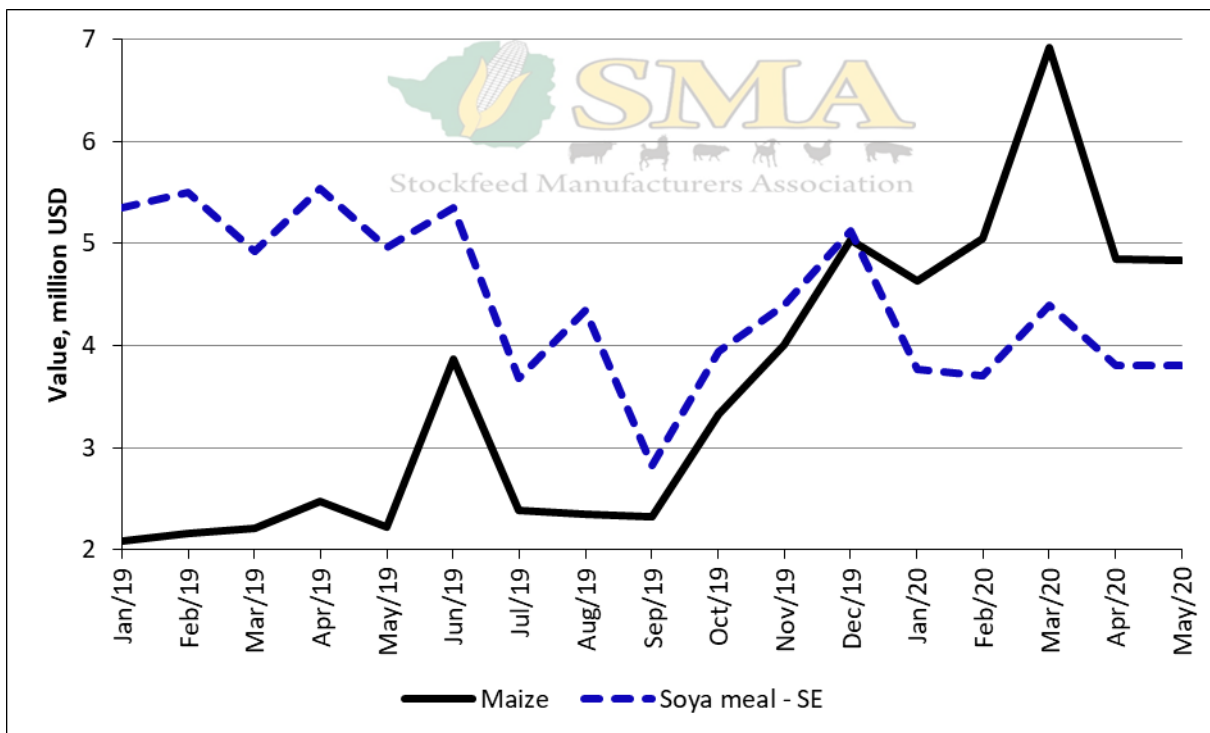
Price of Maize and Solvent Extracted Soya Meal



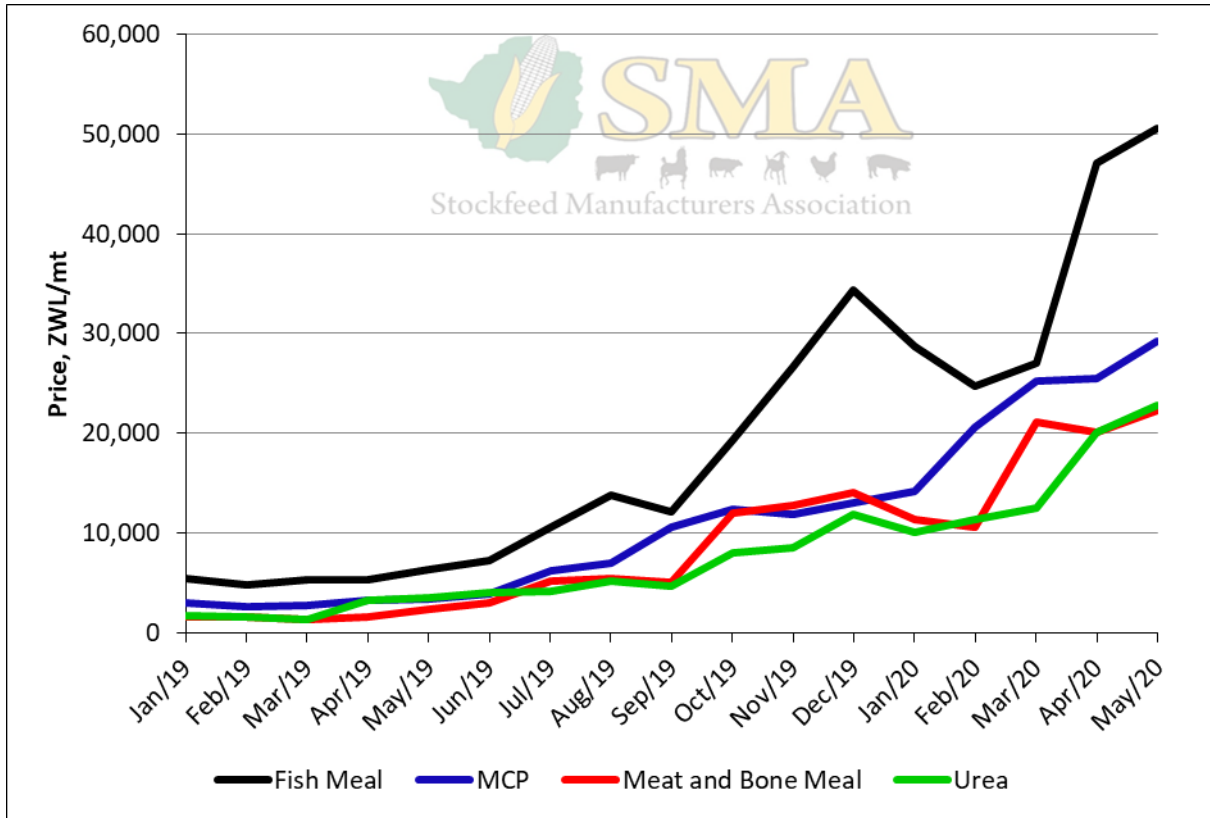
Price of Maize and Solvent Extracted Soya Meal Relative to the Parallel Rate



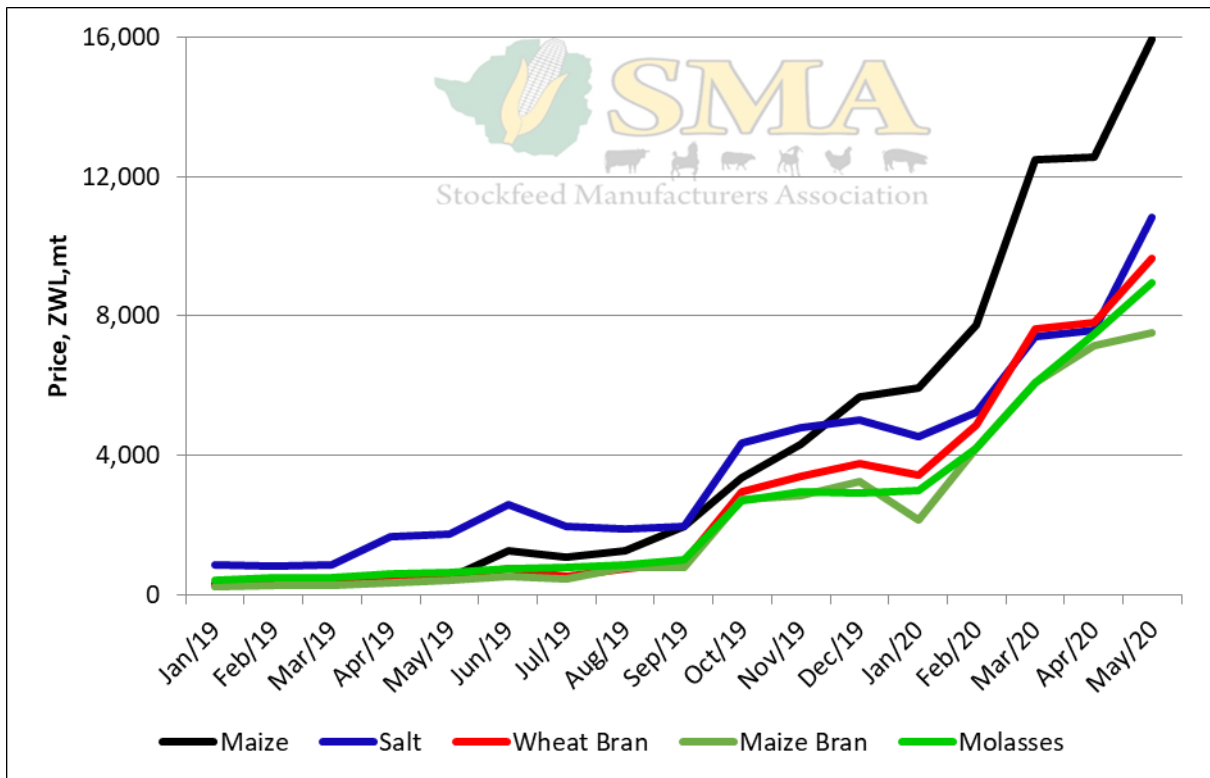
Value of Maize and Soya Products Procured



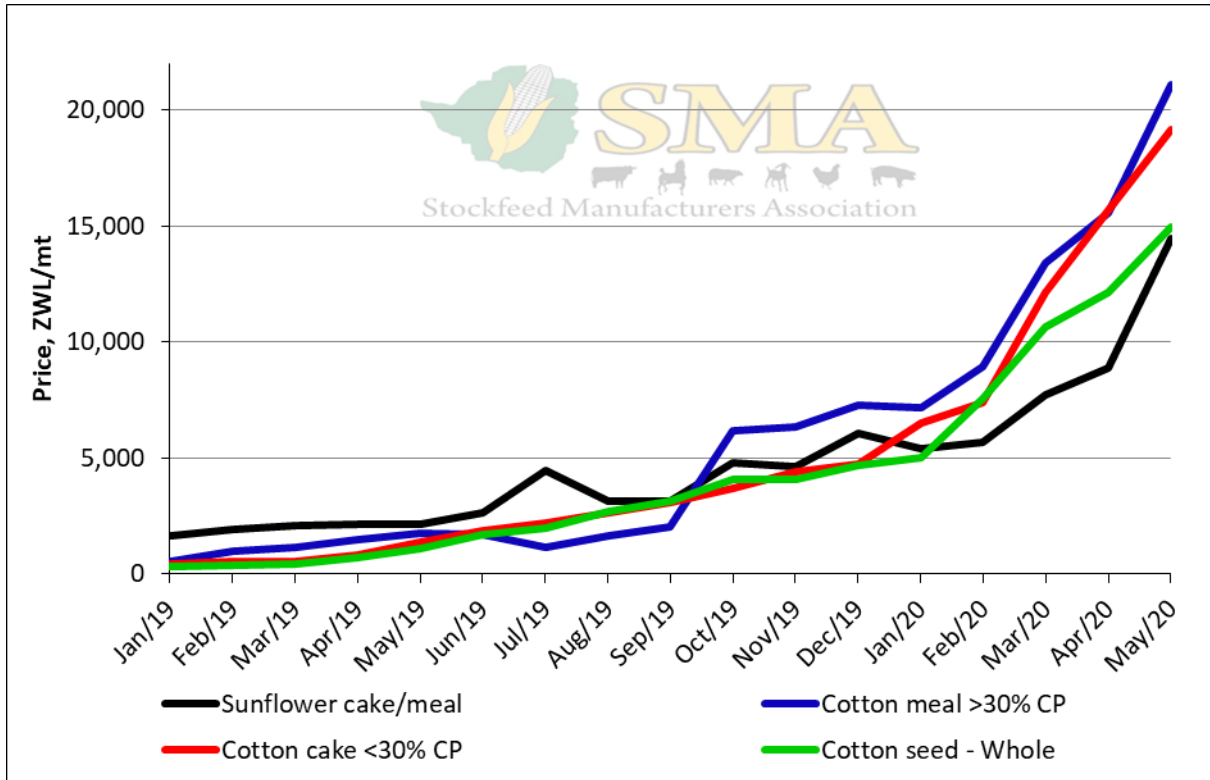
Value of Maize and Soya Products Procured Relative to the Parallel Rate



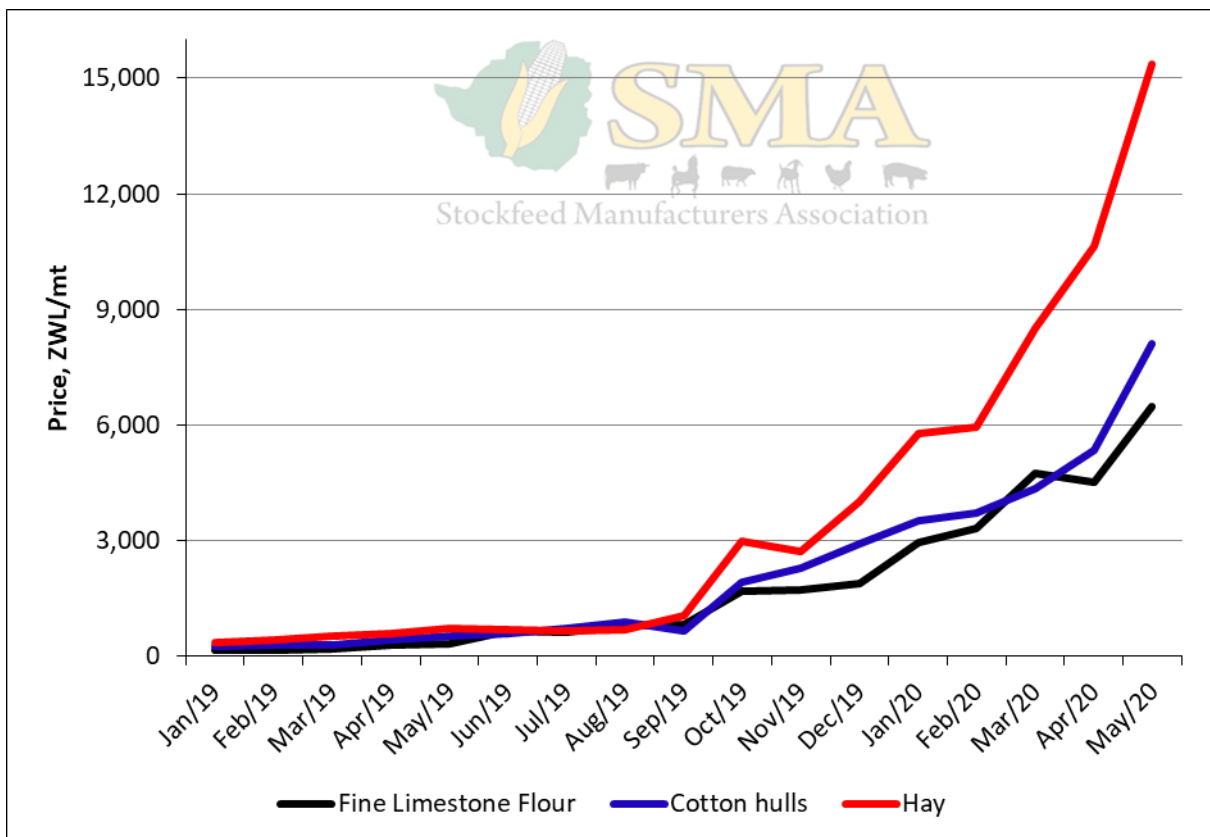
Prices



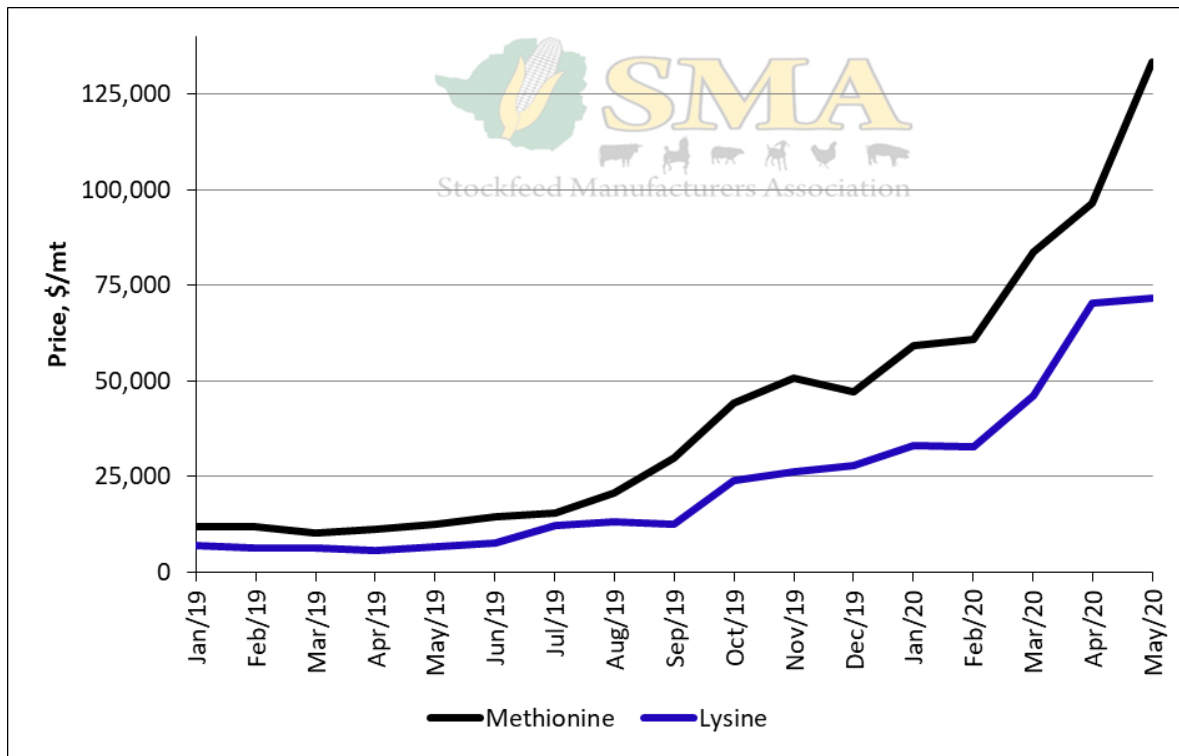
Prices



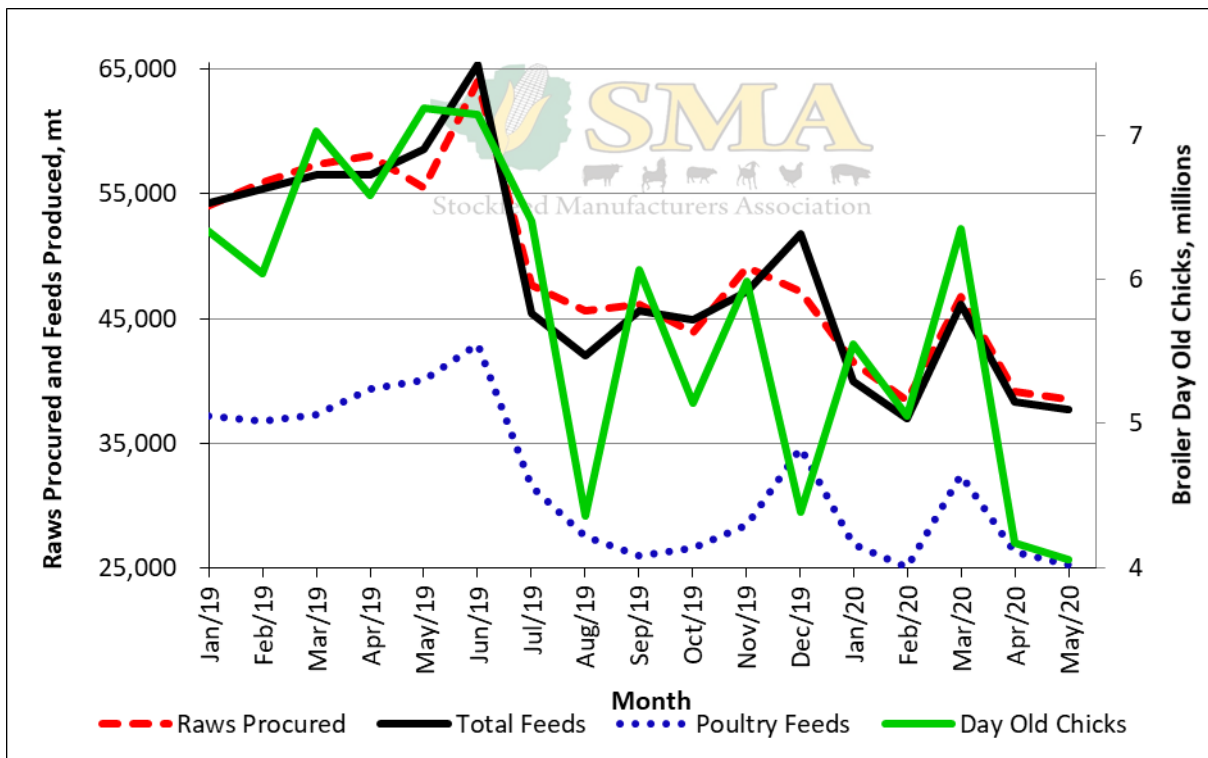
Prices



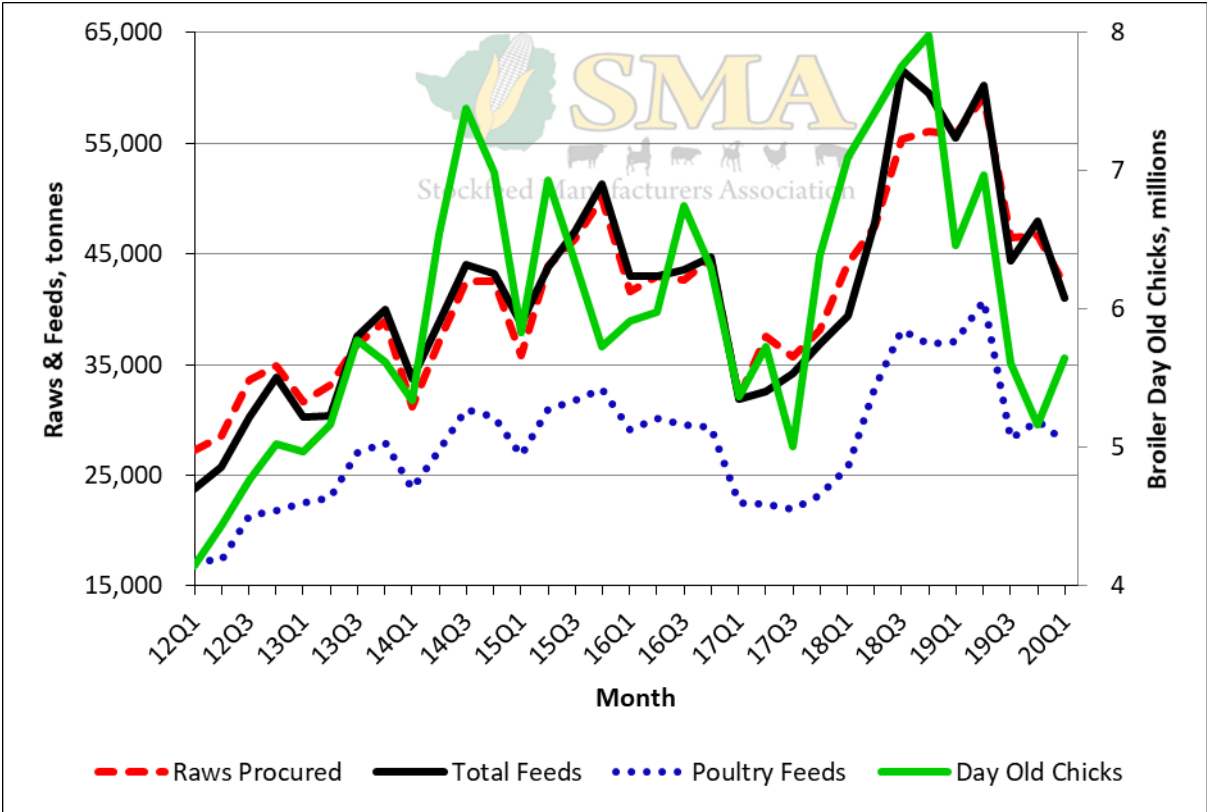
Prices



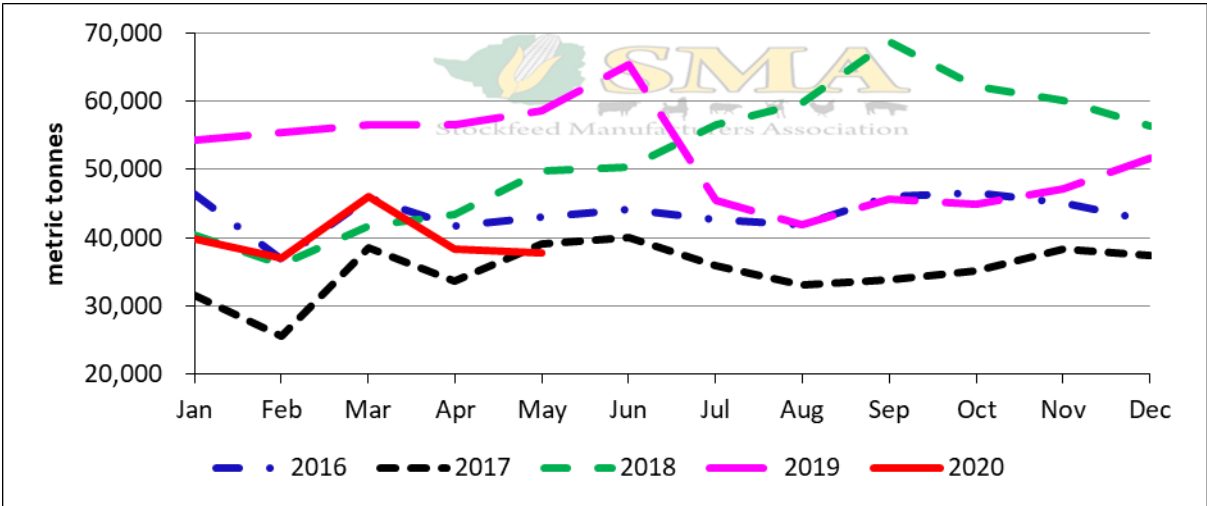
Prices



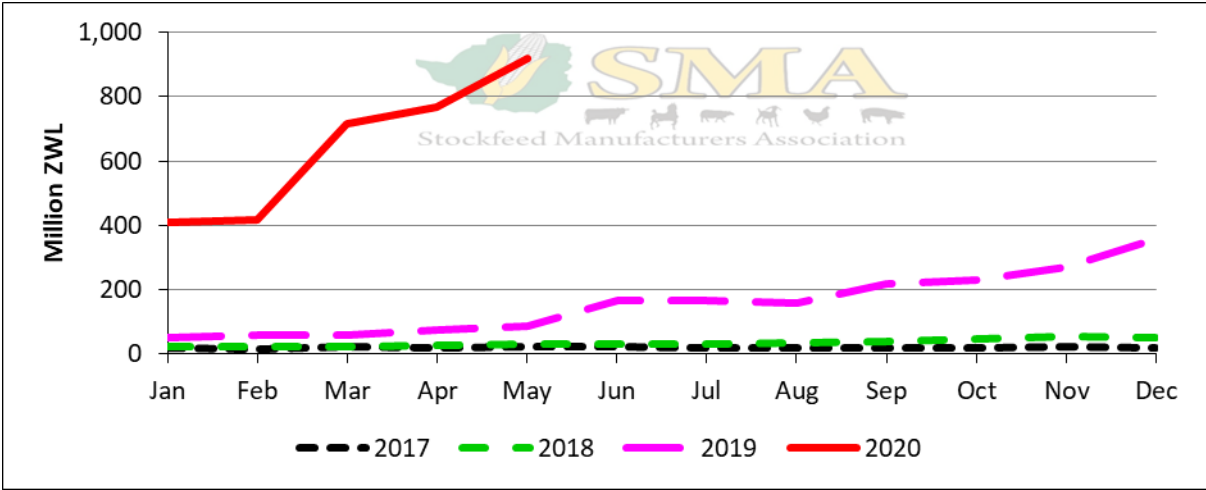
Tonnage Raws Procured and Feeds Produced, and Broiler Day-Old Chicks Produced



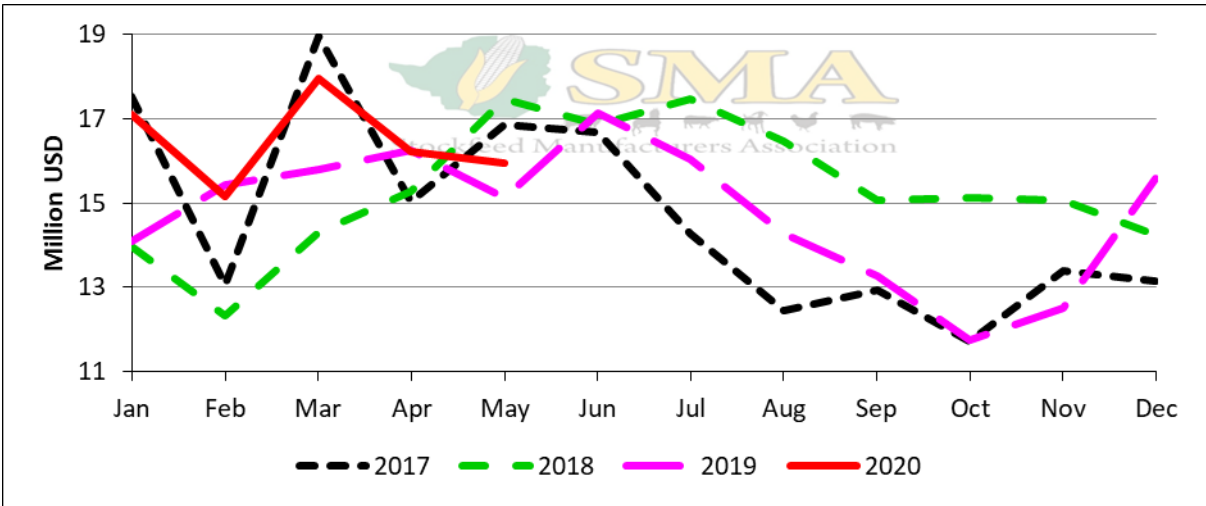
Tonnage Raws Procured and Feeds Produced, and Broiler Day-Old Chicks Produced



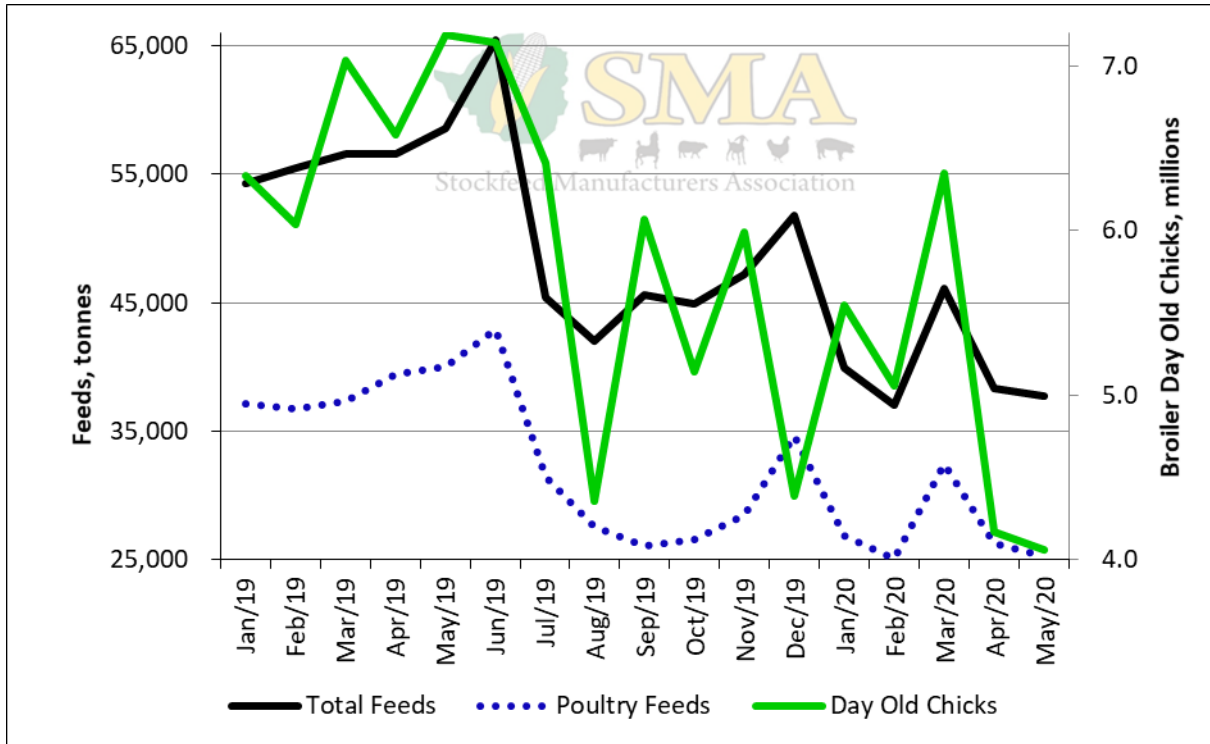
Tonnage of Feeds Produced



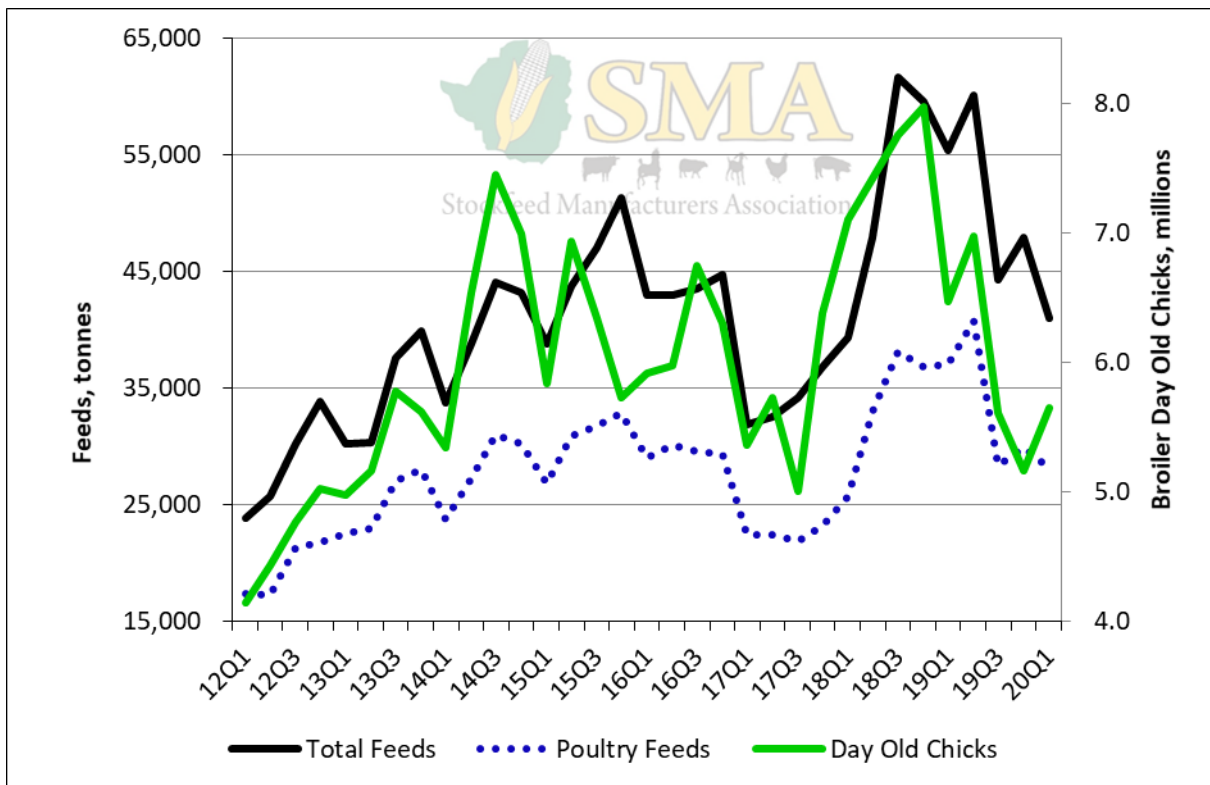
Value of Feeds Produced



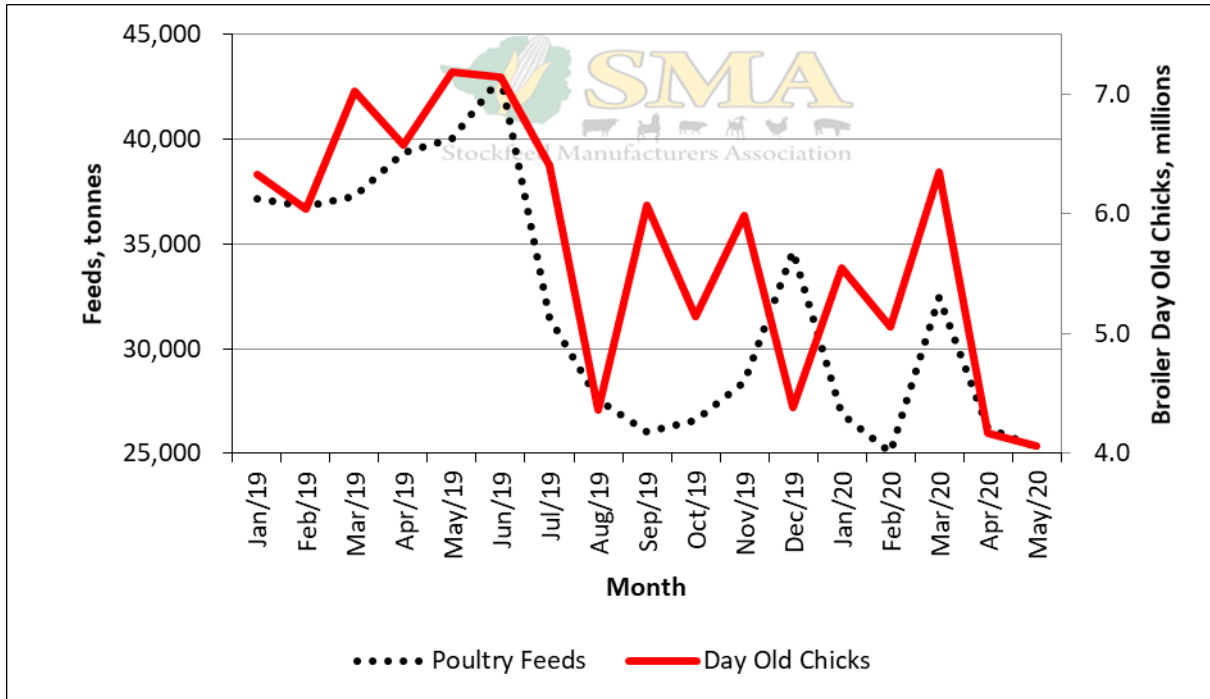
Value of Feeds Produced Relative to the Parallel Rate



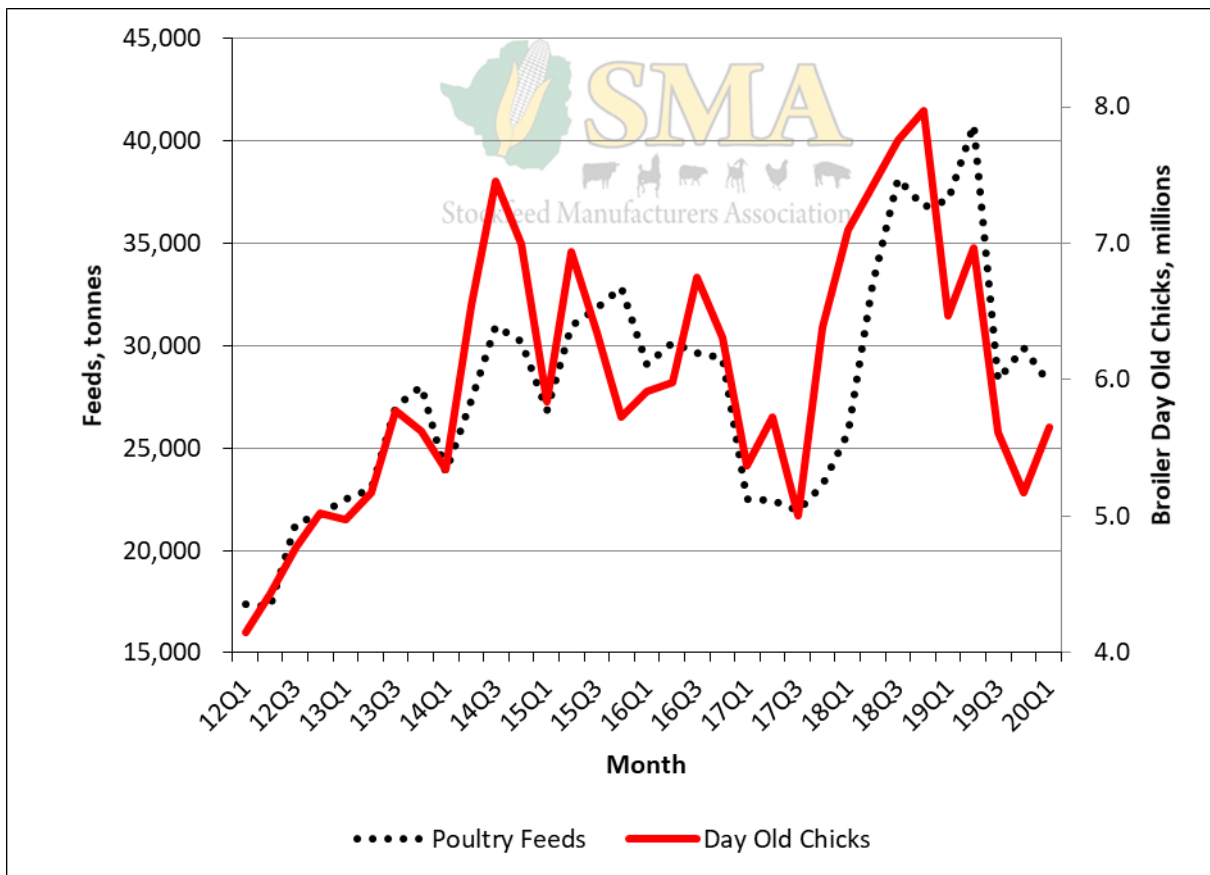
Tonnage Feeds and Broiler Day-Old Chicks Produced



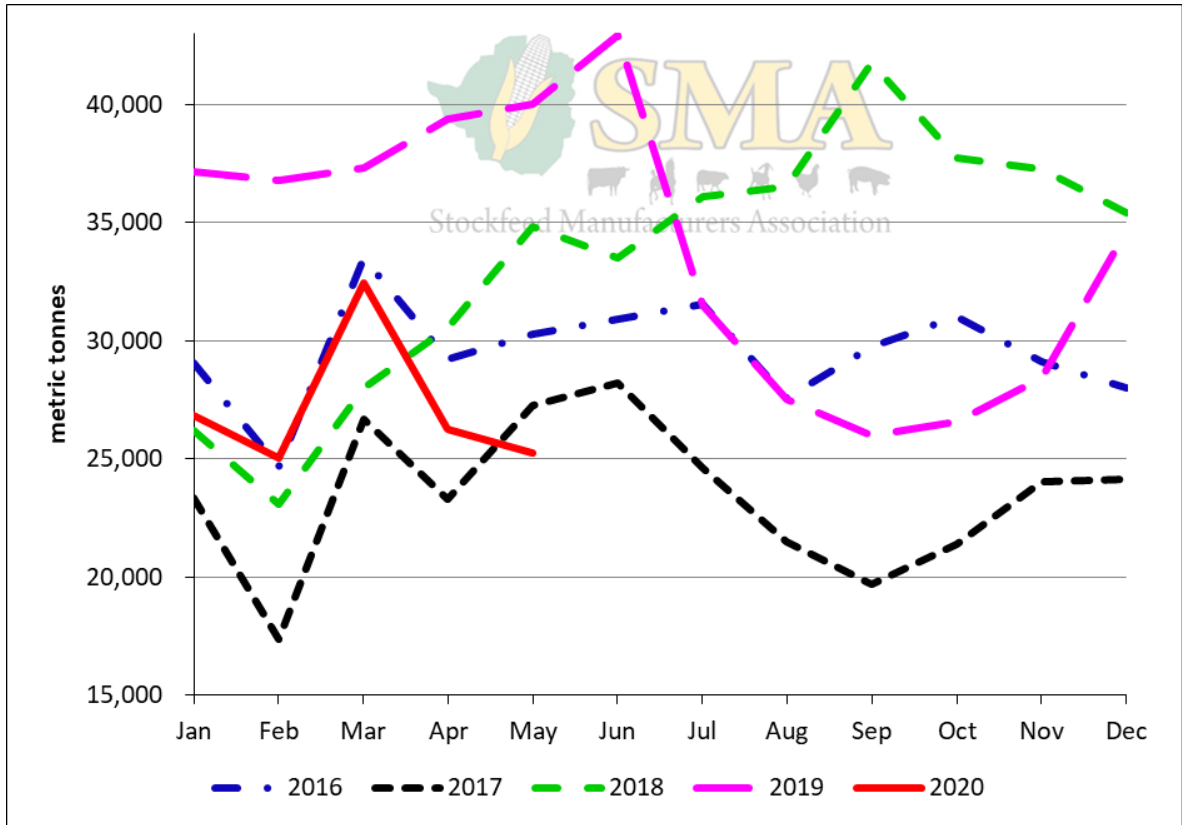
Tonnage Feeds and Broiler Day-Old Chicks Produced



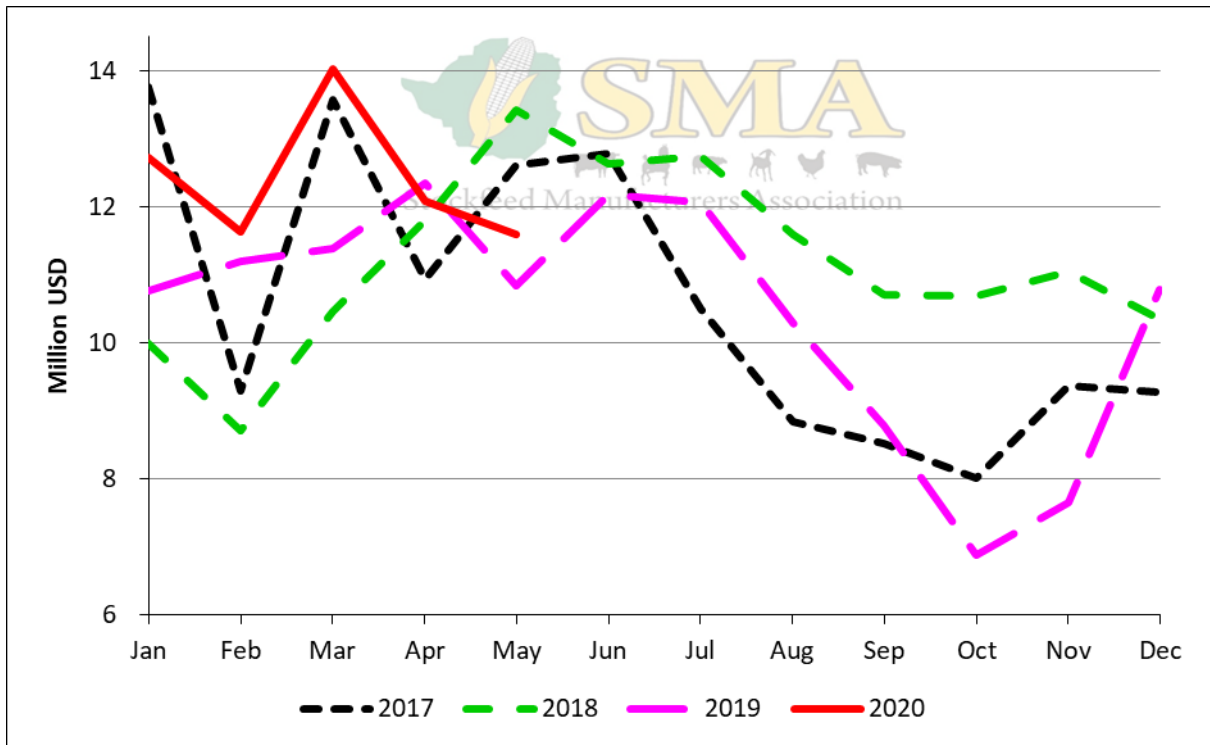
Tonnage Poultry Feeds and Broiler Day-Old Chicks Produced



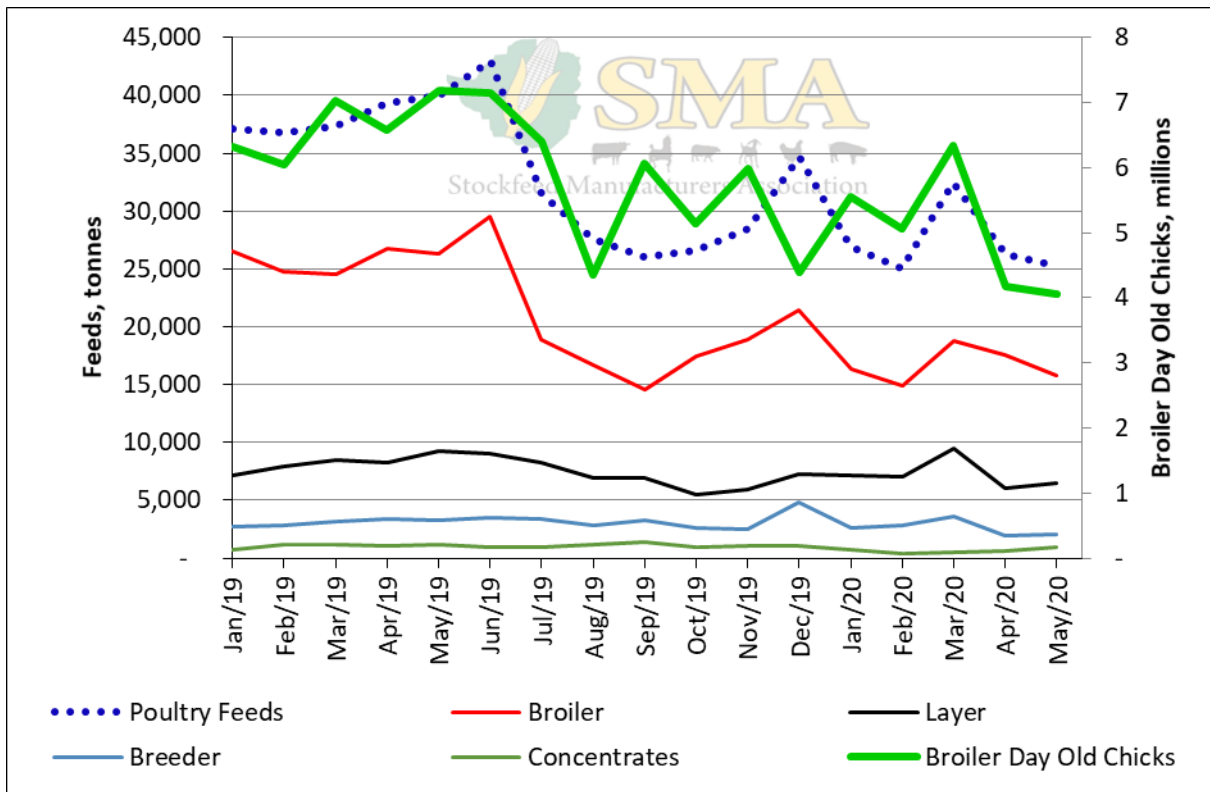
Tonnage Poultry Feeds and Broiler Day-Old Chicks Produced



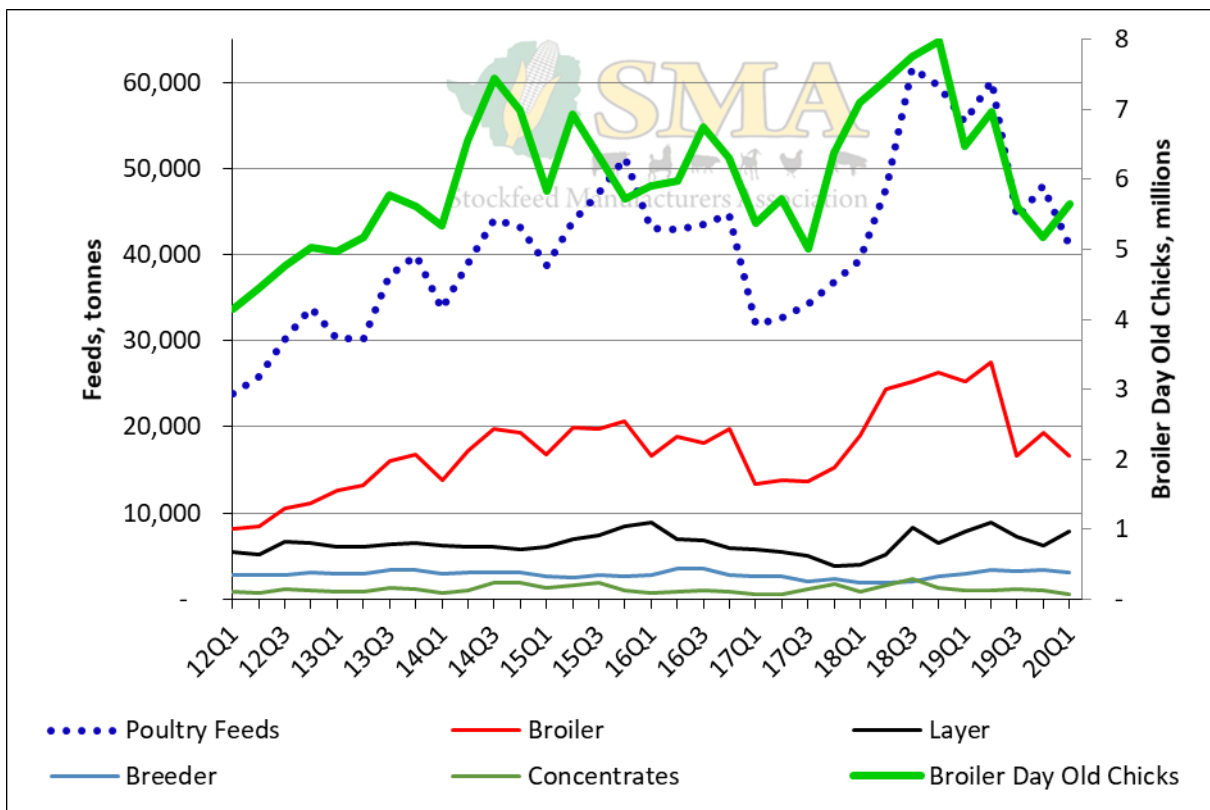
Tonnage Poultry Feeds Produced



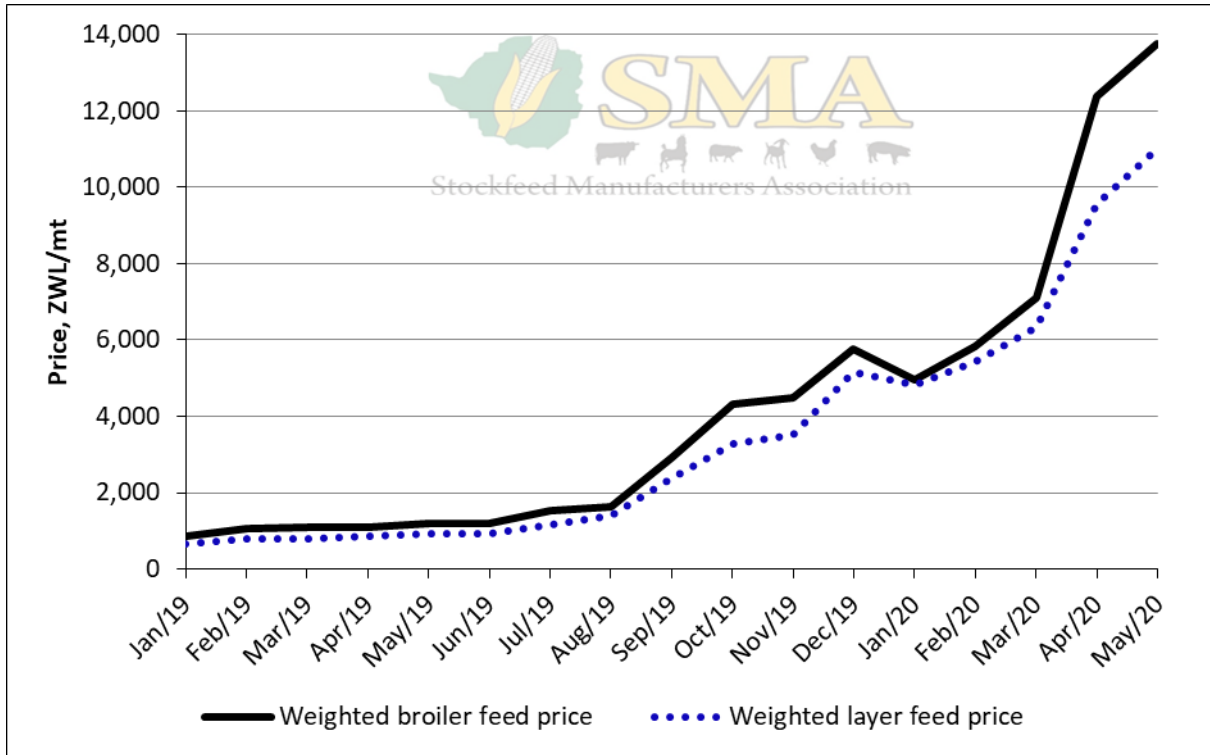
Value of Poultry Feeds Produced Relative to the Parallel Rate



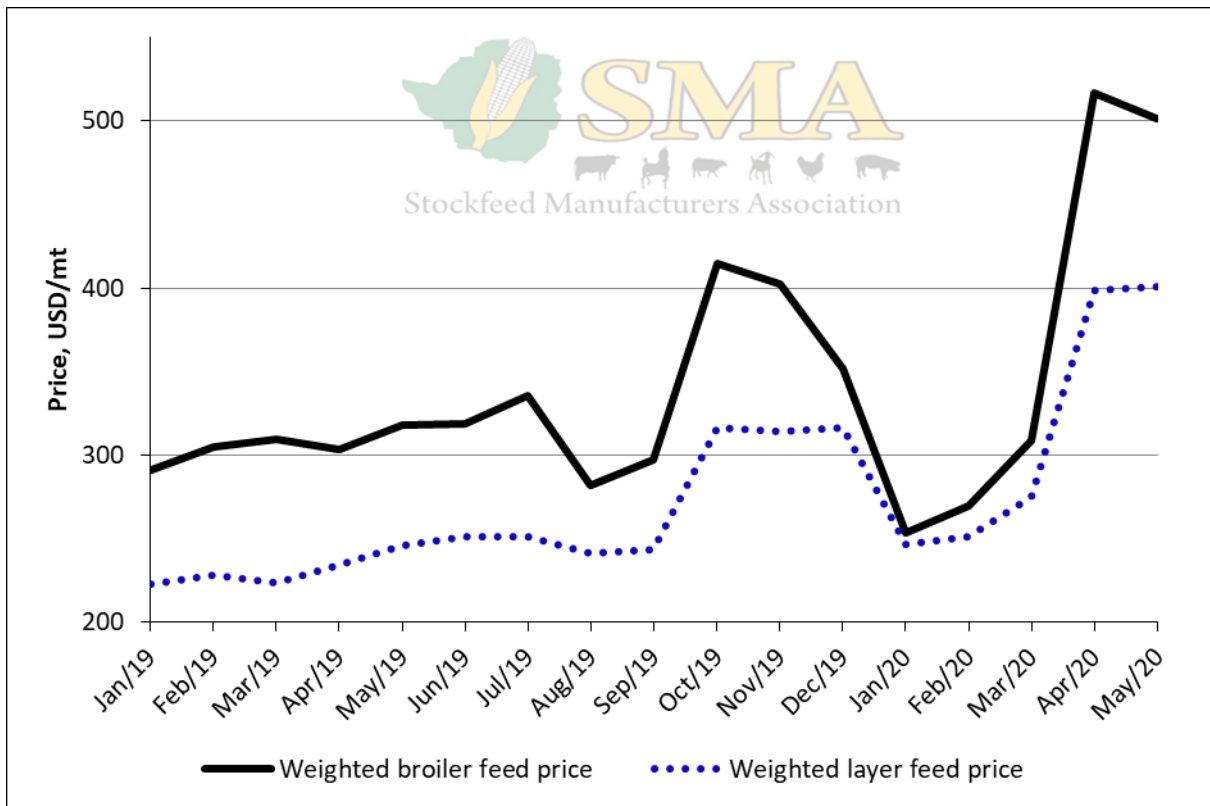
Production of Poultry Feeds and Day-Old Chicks



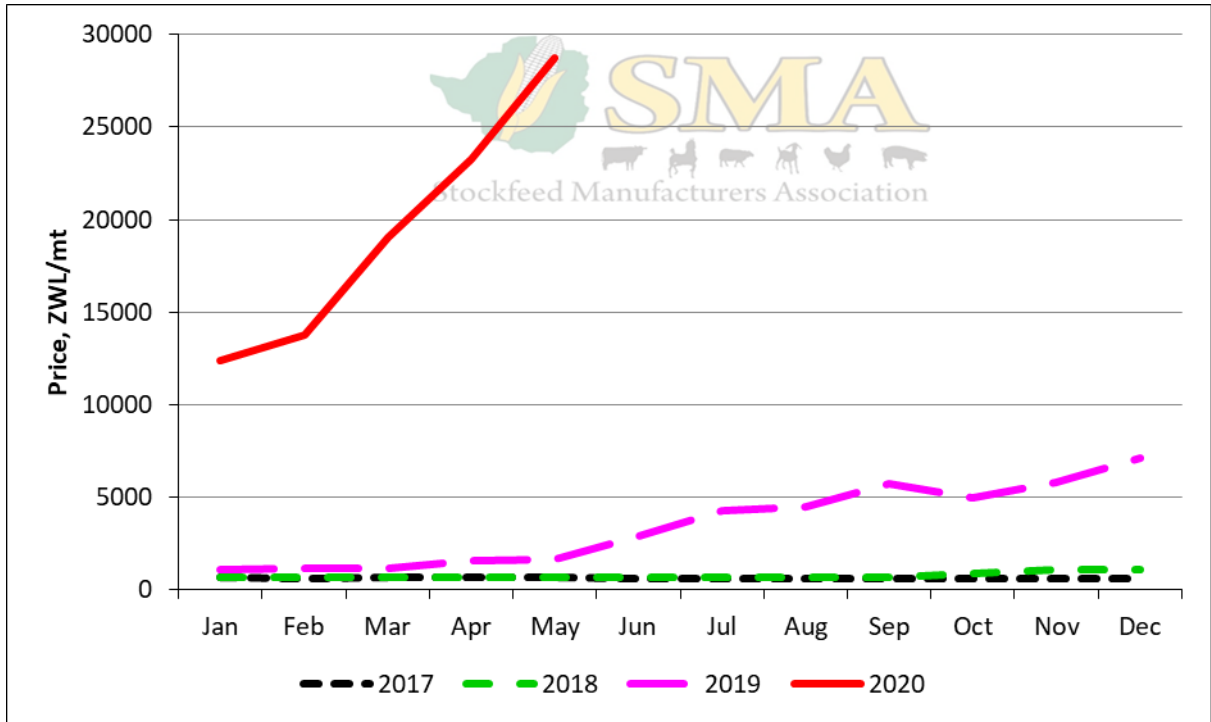
Production of Poultry Feeds and Day-Old Chicks



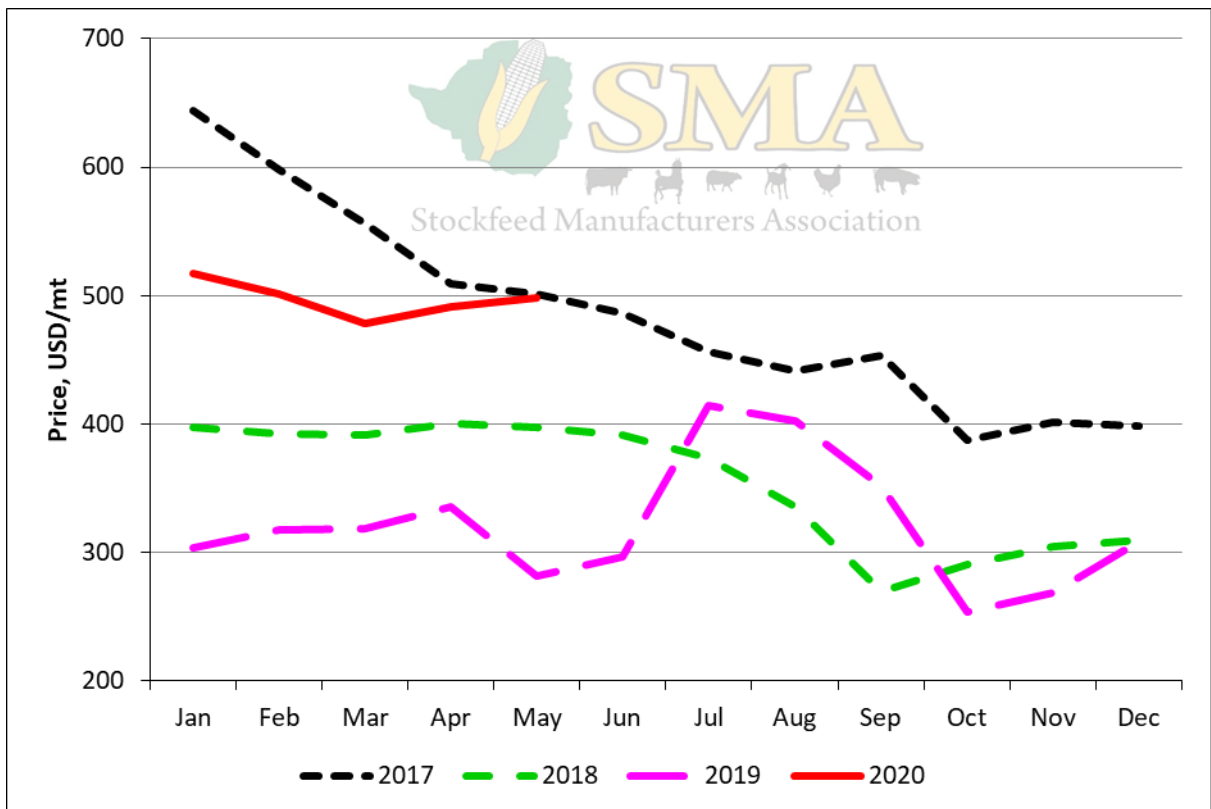
Weighted Poultry Feed Prices



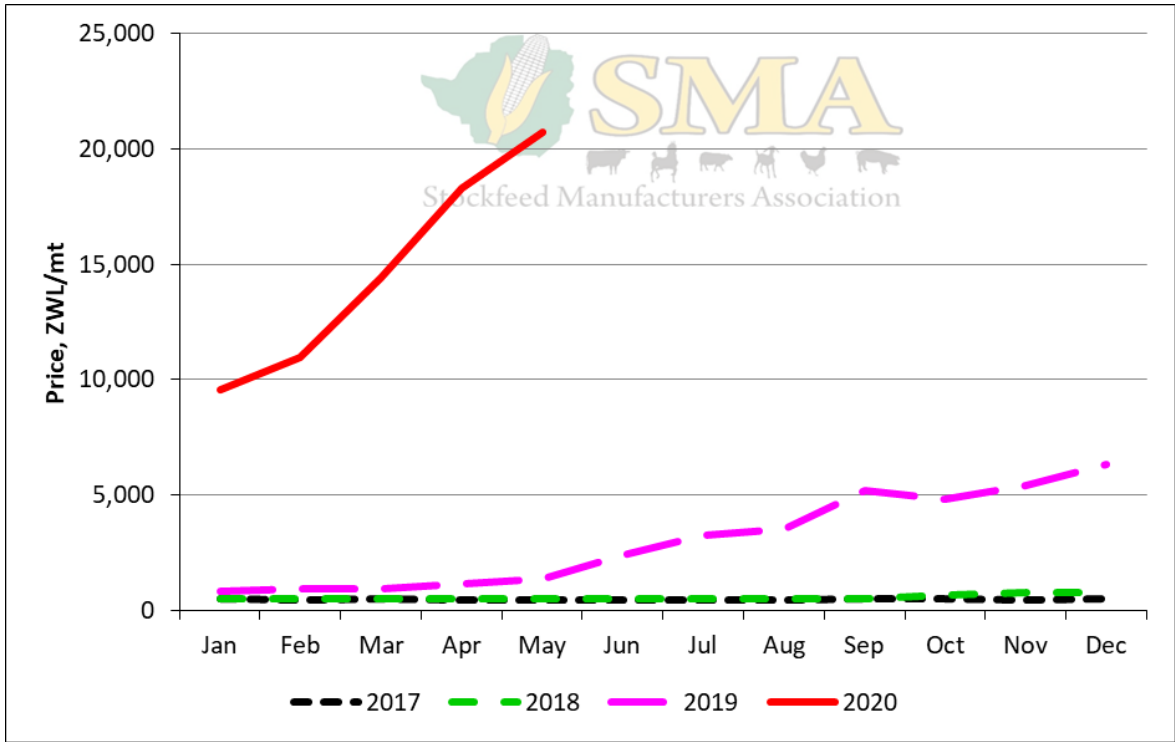
Weighted Broiler Feed Prices Relative to the Parallel Rate



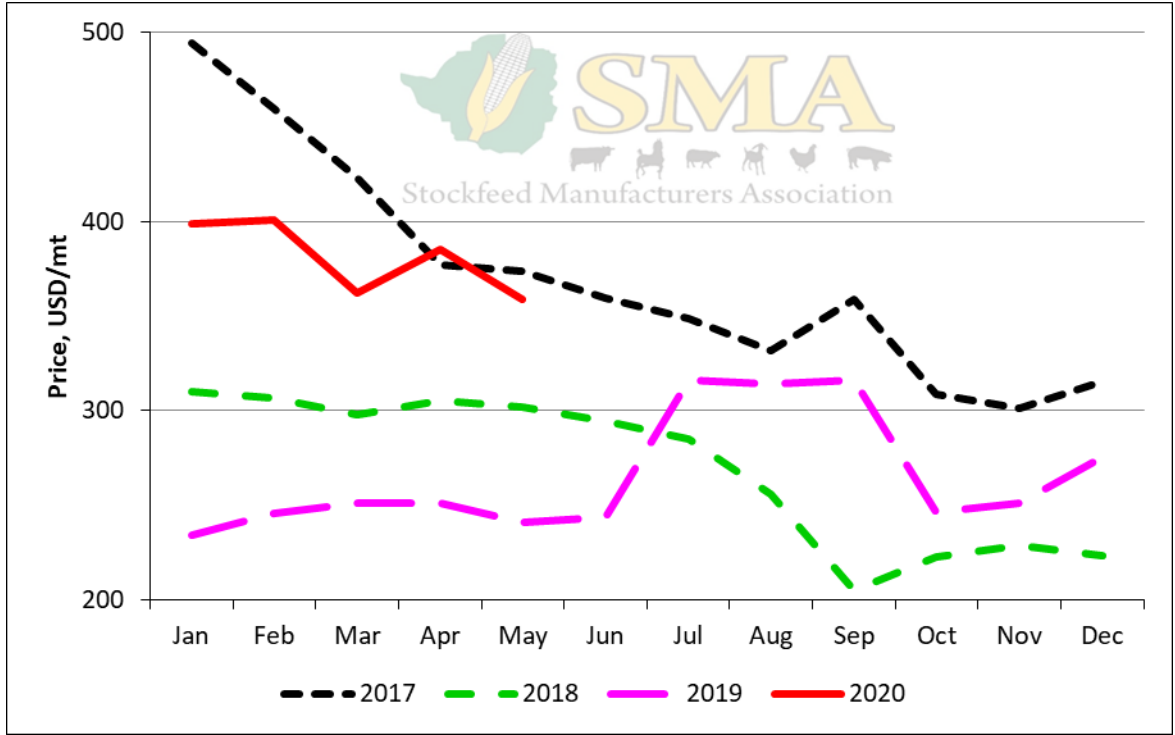
Weighted Broiler Feed Prices



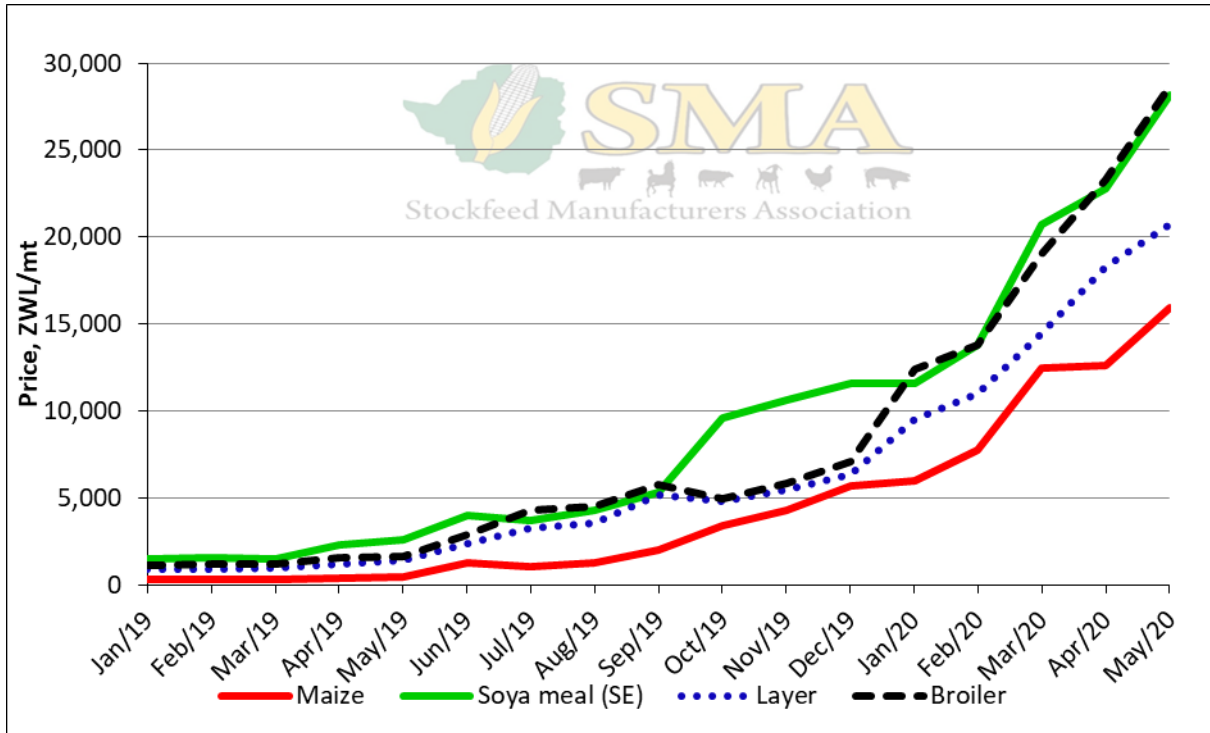
Weighted Broiler Feed Prices Relative to the Parallel Rate



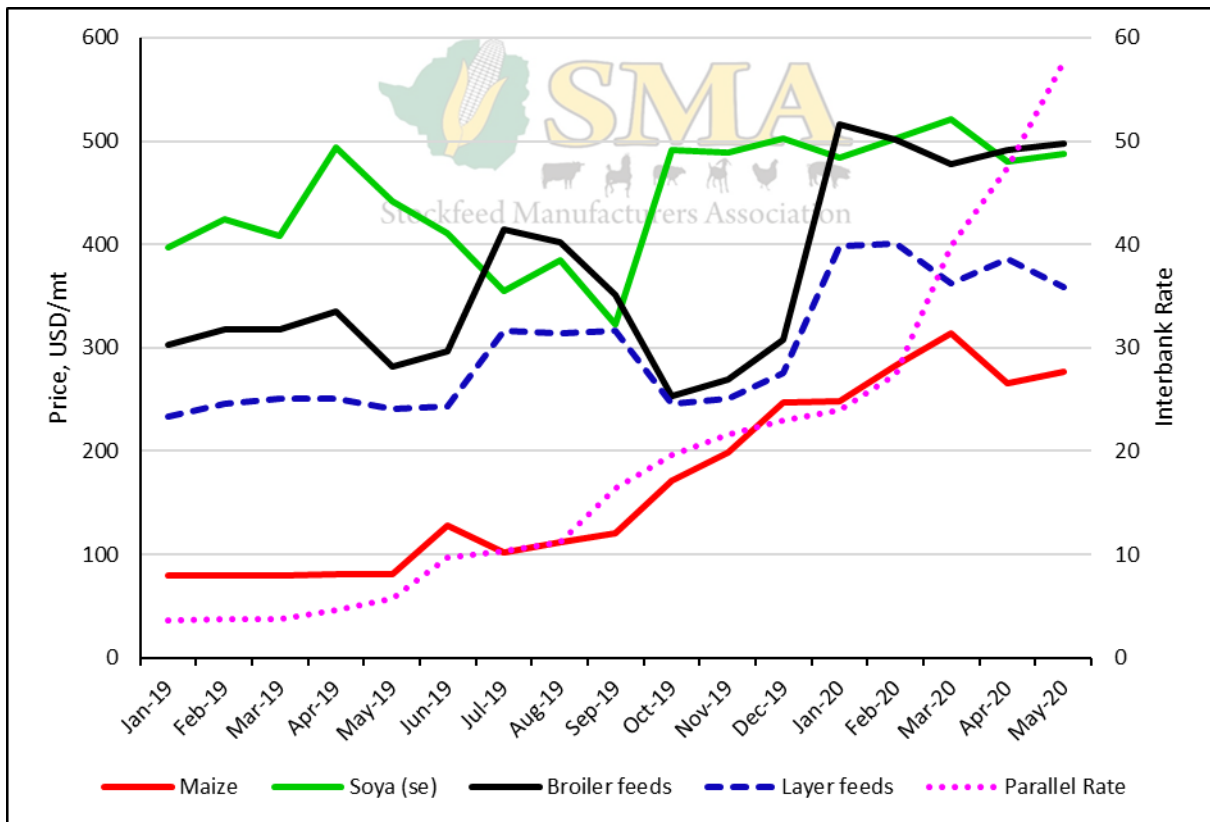
Weighted Layer Feed Prices



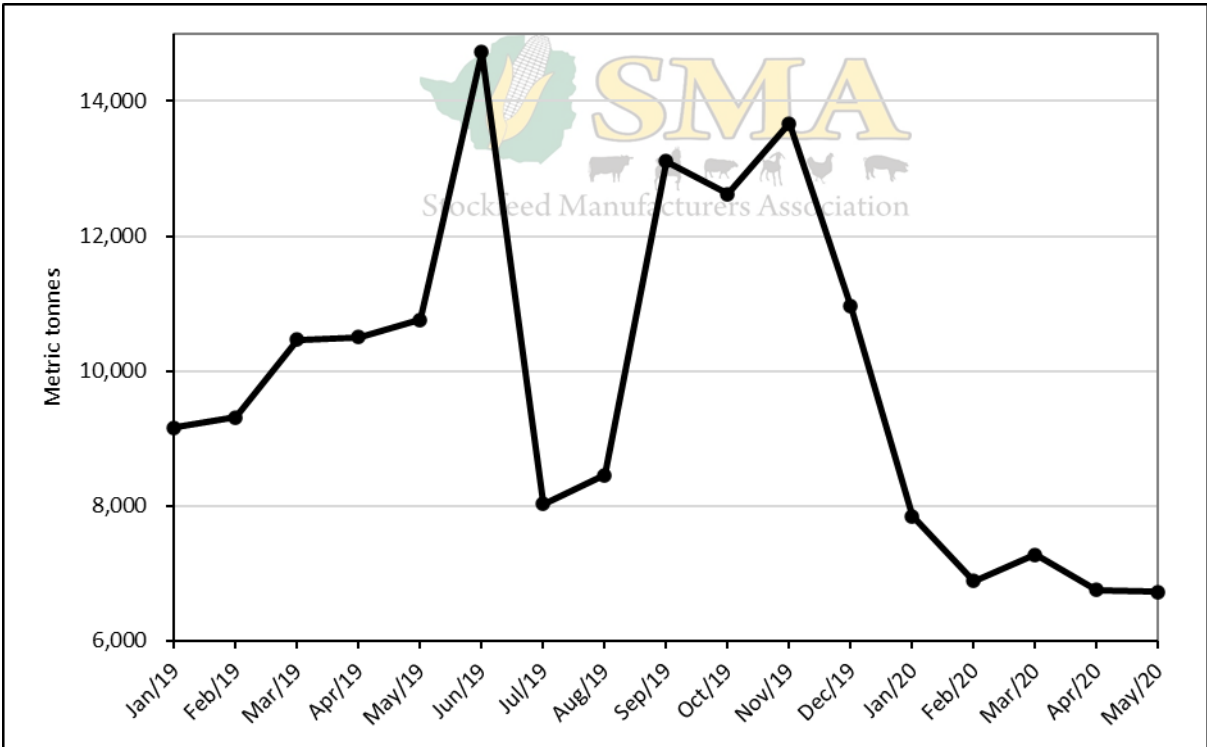
Weighted Layer Feed Prices Relative to the Parallel Rate



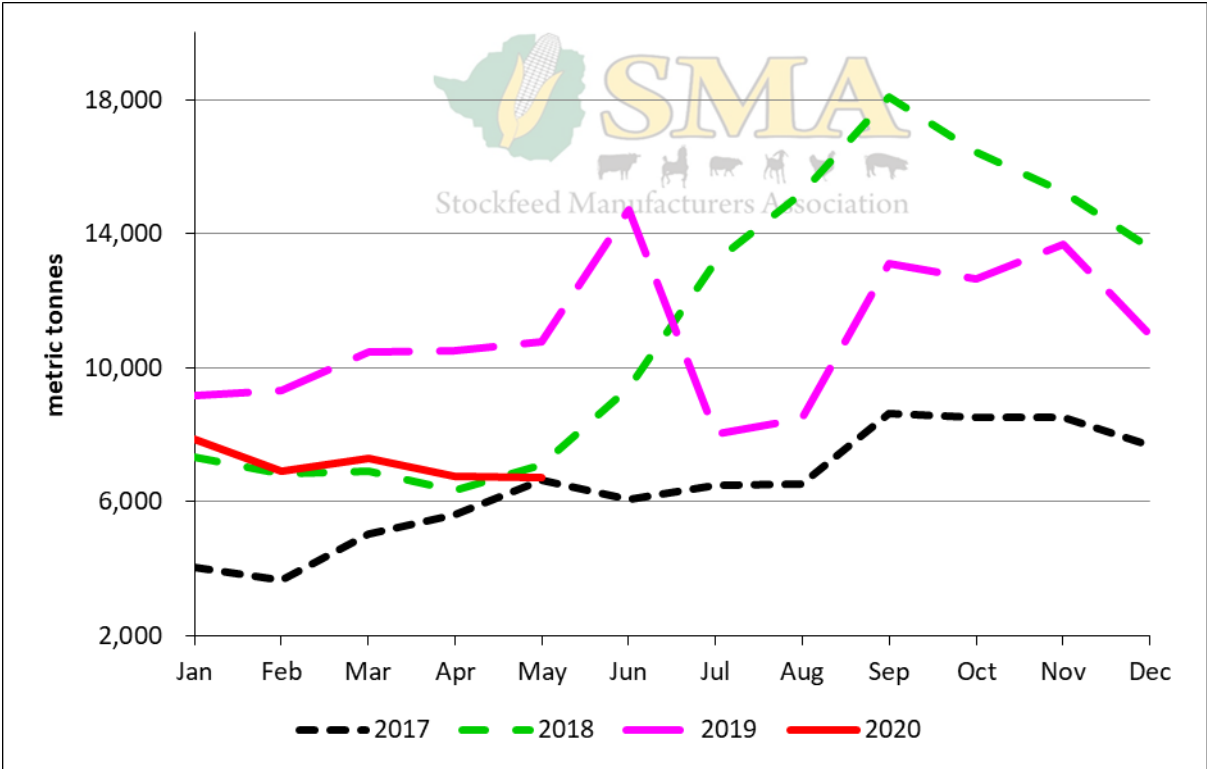
Prices of Maize, Solvent Extracted Soya and Weighted Prices of Broiler and Layer Feeds



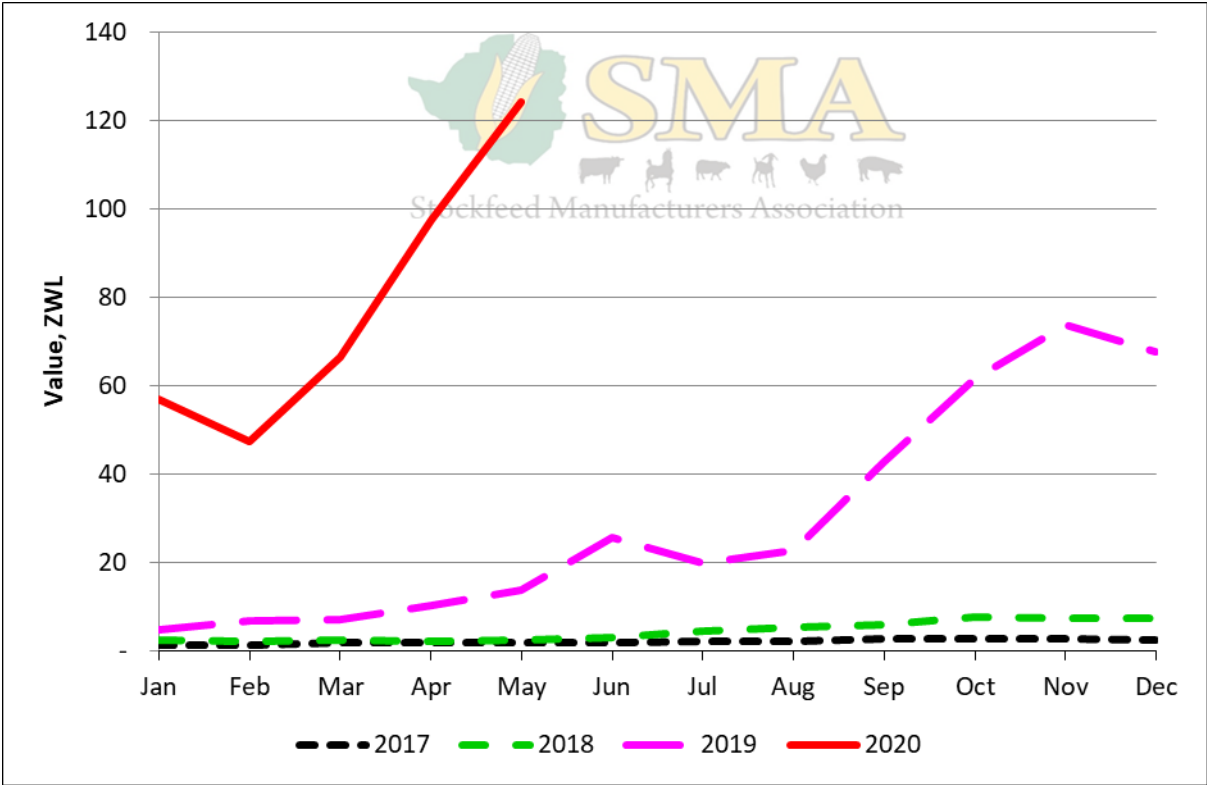
Prices of Raws Procured and Feeds Produced Relative to the Parallel Rate



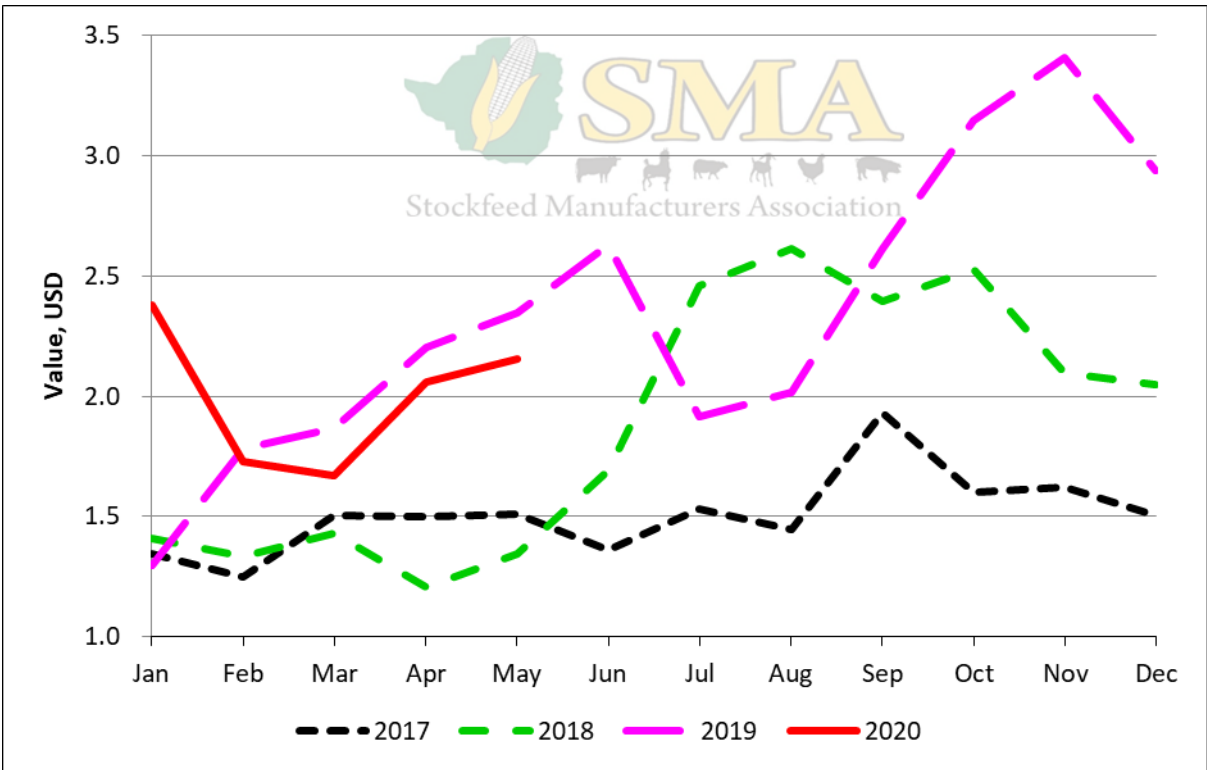
Tonnage Ruminant Feeds Produced



Tonnage Ruminant Feeds Produced



Value of Ruminant Feeds Produced



Value of Ruminant Feeds Produced Relative to the Parallel Rate