



Weekly Market Report

25 September 2024

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	17.59	17.29	1.71
dollar index	100.84	100.29	0.55
gold	2572.12	2658.87	3.37
Oil brent	73.68	75.21	2.07

* Down * Up

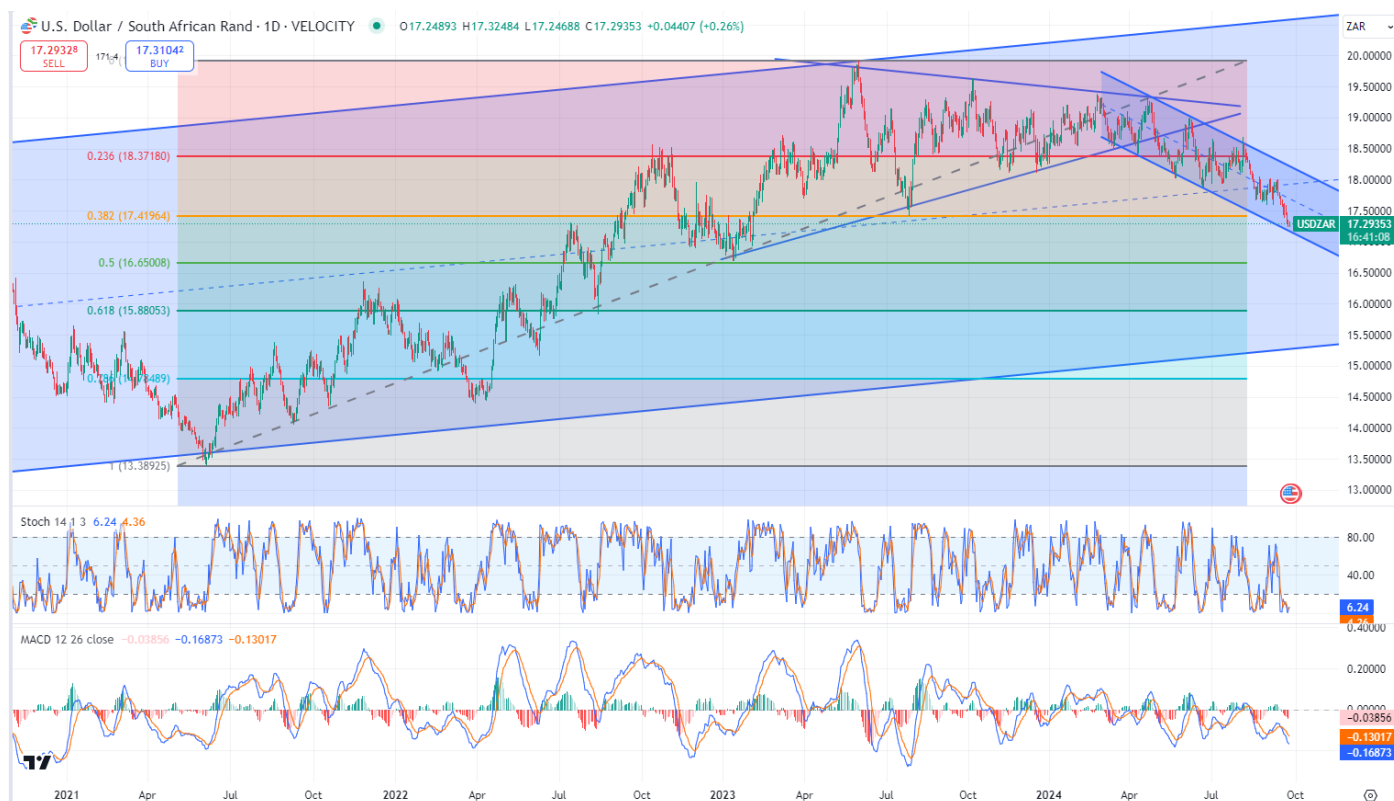
The rand is trading at R17.29 against the US dollar 31 cents stronger in the last week. The rand has had a good week once again gaining back some ground on the dollar. The weaker dollar and the high gold price are supporting the rand. Data released out of the US has prompted bets that the Fed will cut rates by 50 basis points again in November. US consumer confidence fell from 105.6 in August to 98.7 in September the lowest in three years. There is also a risk on sentiment in the market especially eyeing the carry trade opportunities. With the Fed’s large 50 basis point reduction in the US interest rate, and the corresponding 25 basis point reduction by the SARB the carry trade opens, which leads to more inflows into SA supporting the rand.

Simple Moving averages

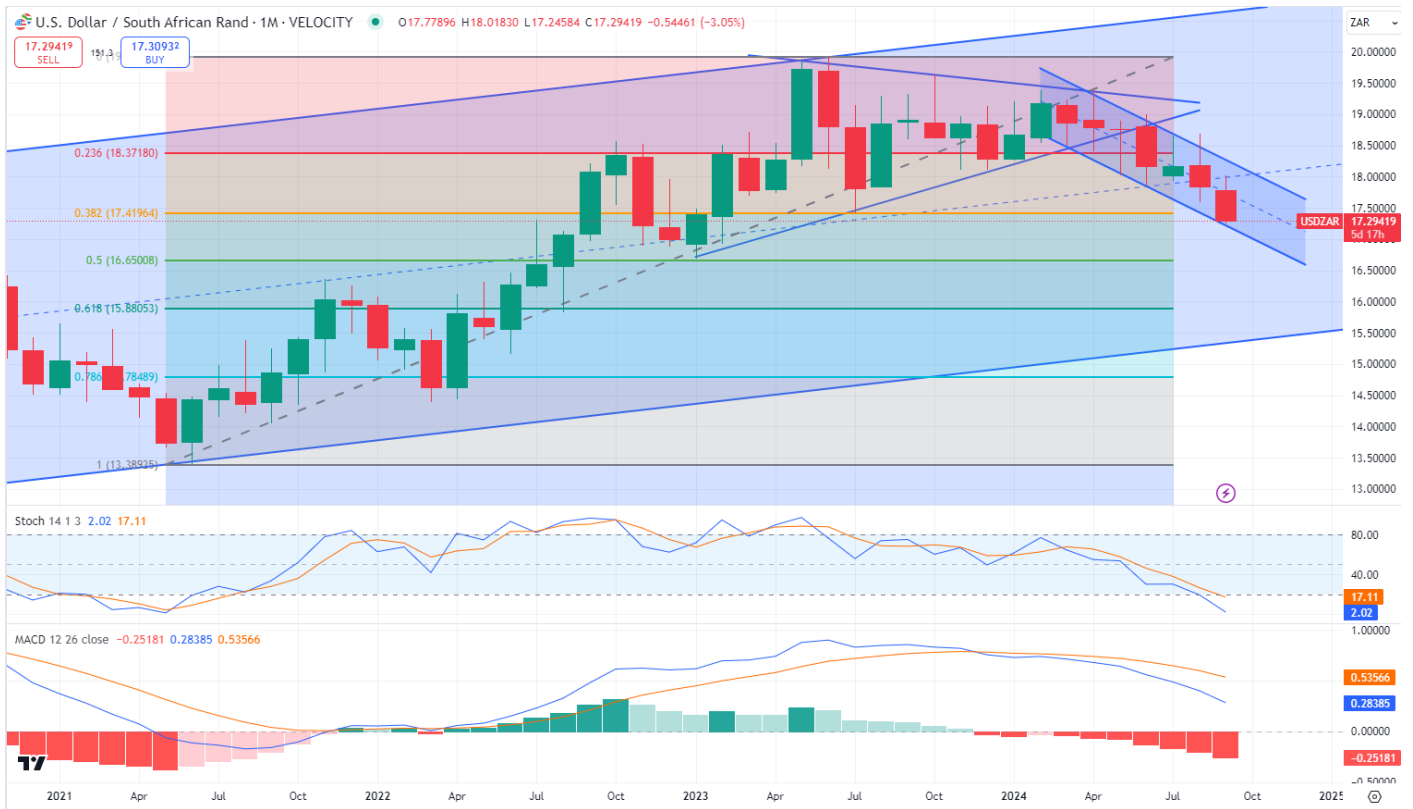
50-day R17.93

100-day R18.12

200-day R18.46



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Soya bean meal:

Soya bean meal for Dec 2024 is currently trading at 324.3 dollars per short ton down by 1.8 dollars per short ton which is 0.52% lower than last week, with forward contracts trading lower by 0.91% and 1.14% respectively. Soya beans are up by 1.86% on the nearby, with forward contracts similarly higher. Oil is sharply higher by 7.62% on the nearby, with forward contracts trading slightly higher. Commodities have been supported by the Fed’s 50 basis point interest rate reduction. Soya oil has followed crude oil higher as conflicts have started to put focus on possible supply disruptions. The focus now will remain on South American weather and the farmer’s abilities to start planting given the current dry conditions.

Mar 25 is trading at 328

Moving averages

- 50-day 316.9
- 100-day 334.2
- 200-day 344.4



	Dec-24 * beans	Nov 24	Mar-25	May-25	Dec 2024 % change in the last week	Mar 2024 % change in the last week	May 2025 % change in the last week
soya beans	1038,4	1070,2	1083,2		1,86%	1,71%	1,48%
soya meal	324,3	328	330		0,52%	0,91%	1,14%
soya oil	43,38	43,33	43,48		7,62%	6,91%	6,54%
							* Down * Up

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Oct 24	+19/18	+12	-	10
Nov 24	+20/19	+12	-	10
Dec 24	+20/19	+12	-	10

* Down * Up


Freight:

<u>Freight</u>			
	Last week	This week	change
Oct 24 shipment	48	48	-
Noc 24 shipment	48	48	-
Dec 24 shipment	48	48	-
Jan 25 shipment	48	48	-
Feb 25 shipment	48	48	-
Mar 25 shipment	48	48	-

* Down * Up

Local meal Price:

		Soya oil cake meal 46% protein	
Date:	2024/09/25	Sep-24	R8 131
		Oct-24	R8 150
USD/ZAR	17,29	Nov-24	R8 172
		Dec-24	R8 255
Inco Term:	FCA Durban	Jan-25	R8 279
Packaging:	BULK	Feb-25	R8 291
Payment Terms:	7 days from invoice	Mar-25	R8 315
Subject to final confirmation. Prices excl VAT		Apr-25	R8 344
		May-25	R8 369



Note: Prices above are merely for research purposes

	last week	this week	change in last week
Sep-24	R8 393	R8 131	R263
Oct-24	R8 414	R8 150	R264
Nov-24	R8 434	R8 172	R263
Dec-24	R8 530	R8 255	R274
Jan-25	R8 555	R8 279	R276
Feb-25	R8 575	R8 291	R284
Mar-25	R8 598	R8 315	R283
Apr-25	R8 626	R8 344	R282
May-25	R8 646	R8 369	R278
Down * Up			

Local market:

	Dec-24	Mar-25	May-25	Dec 2024 change in the last week	Mar 2025 change in the last week	May 2025 change in the last week
White maize	R5 324	R5 025	R3 864	R162	R120	First time included
Yellow Maize	R4 233	R4 160	R3 664	R7	R58	First time included
Wheat	R5 889	R6 046	R6 151	R110	R77	First time included
Sunflower	R9 404	R9 230	R8 930	R178	R130	First time included
Soya	R8 520	R8 338	R7 700	R19	R56	First time included
* Down * Up						

Dec 2024 Yellow maize:

Moving averages

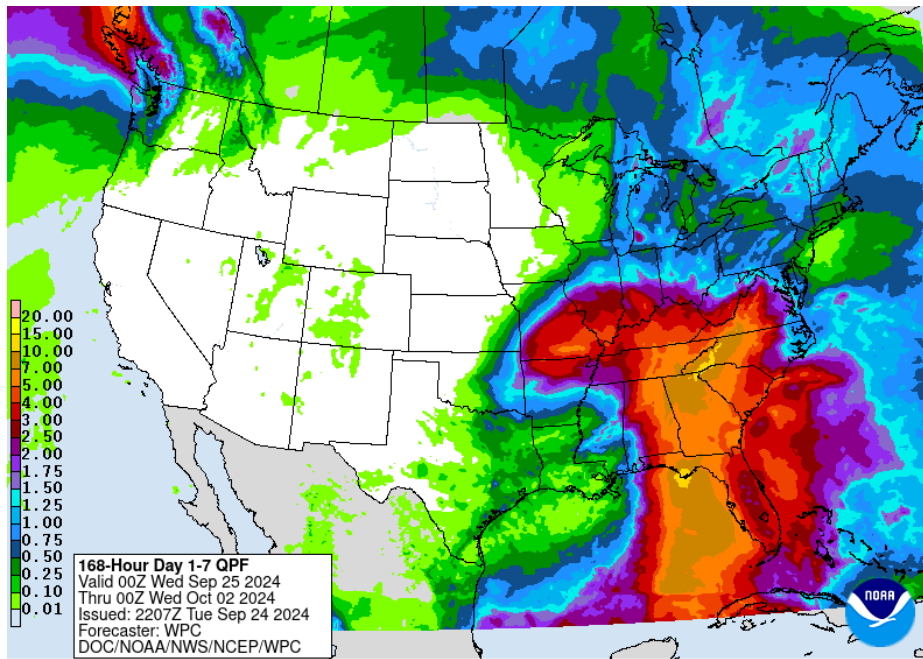
50-day

100-day



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Weather:



Available at: <https://www.wpc.ncep.noaa.gov/qpf/p168i.gif?1633499969>

Midwest:

A front brought widespread showers and some areas of heavy rain to the Midwest the last few days. A low-pressure centre on it will move through Tuesday with scattered showers. An upper-level low stalling to the southwest will bring a hurricane up into the Southeast. It could get farther north into the region late this week and weekend with scattered showers most likely for southern areas, although it could be more widespread depending on how the two lows interact. A front should push the lows out early next week and could have some showers of its own. Harvest could be impacted by rain, though winter wheat areas would like to see the increased moisture.

Southern Plains:

A stalled front and a system forming along it produced areas of heavy rain from the northern Texas Panhandle into southeast Kansas with more limited showers elsewhere this past weekend. An upper-level low is moving into the region on Tuesday and will get stuck in the east, producing occasional periods of showers, possibly into next week. The low will interact with a hurricane later this week and the forecast could be erratic. Temperatures will be milder with the upper low moving in but rise this weekend as it drifts east.

Northern Plains:

A few showers moved through the Northern Plains on Monday, but the region should be dry through the weekend, favourable for maturing crops. Some areas that are further behind would like to see some rain, however, and may find it with a front moving through early next week. After being milder this past weekend, temperatures will be warmer this week.

Delta:

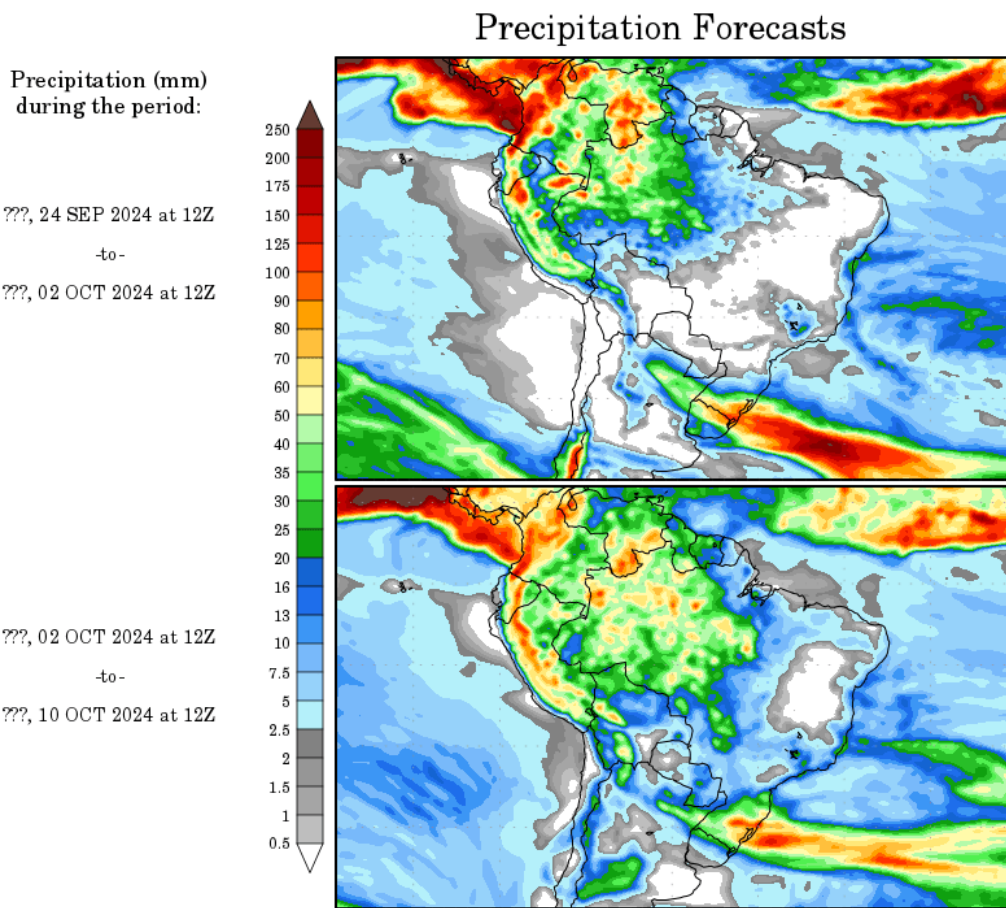
An upper-level low will stall out in the Delta on Tuesday and pull up a hurricane later this week, which may bring in periods of heavy rain depending on how the two interact. The two lows will spin around into early next week before getting pushed eastward, and several days of rain will be possible. Any more bouts of heavy rain could further degrade the quality of soybeans and cotton in the region but would aid water levels on the Mississippi River.

South East:

A front will move into the Southeast on Wednesday and a hurricane is forecasted to move north late on Thursday. Though it should quickly dissipate from hurricane status as it moves northward. The remnant low and another upper-level low will spin around just off to the west for several days afterward, which could keep showers in the region into next week before getting pushed eastward. Heavy rain would likely degrade the remaining crops in the field. North Carolina is especially vulnerable as it has been pummelled with heavy rainfall lately and would not benefit from any more.

Canadian Prairies:

A system moved through the Canadian Prairies this weekend with widespread showers. A couple of little disturbances will move through this week and weekend, but potential for significant rainfall is low. Heavy rain from last week probably caused delays to the remaining harvest, however.



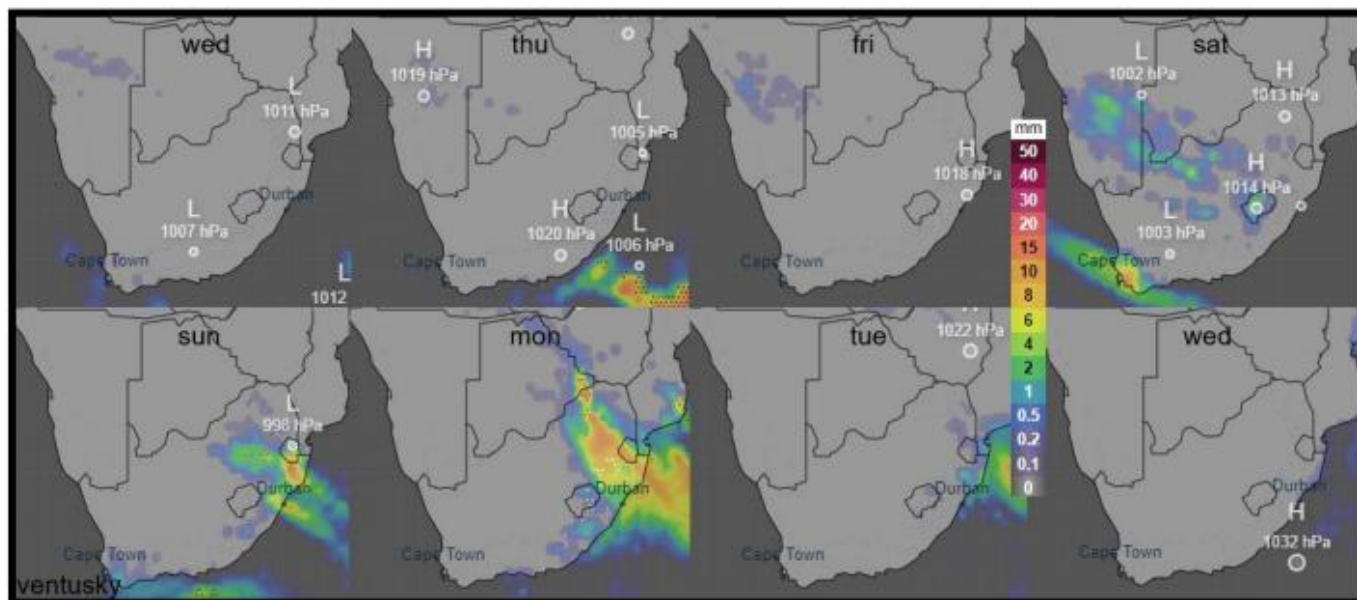
Available at: <http://wxmaps.org/pix/prec8>

Brazil:

A front brought scattered showers to southern Brazil this weekend and another has stalled over the far south early this week. Showers will finally move northward later in the week but dissipate as it does so. The recent rainfall has been good for increasing soil moisture for spring planting, but some areas are still very dry. Spotty wet season showers will start in central Brazil and Mato Grosso especially by the weekend. However, with how hot and dry it has been over the last several months, producers will likely wait longer to start planting when the showers become more consistent later in October. If they must wait too long, it could cause significant issues for the coming safrinha corn and cotton crops.

Argentina:

A front moved into Argentina over the weekend, but showers were largely relegated to eastern Buenos Aires, an area that has good soil moisture. Drought farther west and north has delayed corn planting and been damaging to developing reproductive winter wheat. That front has gotten stuck in northern areas, where showers may continue in the northeast through Thursday, but most areas will stay dry. The next significant system would not come until early next week, but rainfall is currently forecast to remain spotty.



Available at: <https://www.rmd.co.za/>

South Africa:

Dry conditions are in store the rest of this week in most of the sub-continent. Tropical moisture started to stream into northern Namibia where light rain can be expected the rest of this week. From Saturday this event is expected to move into the central interior of the sub-continent with rain in store in parts of the summer producing areas the weekend and early next week. The interior is expected with mild conditions the rest of the week and weekend.

Above weather report compiled by Dirk J Fourie from RMD

Acknowledgement:

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		11-Oct	08-Nov	10-Dec
CEC (Crop estimatre committee)	26-Sep	29-Oct	27-Nov	19-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	26-Sep	25-Oct	26-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		04-Oct	01-Nov	06-Dec