



Weekly Market Report

10 April 2024

USD/ZAR Exchange rate:

	last weeks	This week	% Change in last week
usd/zar	18.78	18.44	1.81
dollar index	104.71	104.13	0.55
gold	2285.99	2358.06	3.15
Oil brent	88.92	89.42	0.56

* Down * Up

The rand is trading at R18.44 against the dollar 34 cents stronger in the last week. The rand has managed to break key support levels of the 100- and 200-day moving averages, as well as the R18.55 level. The rand is buoyed by a weaker dollar accompanied by high commodity prices. The market will now await the release of the US inflation figures today as well as the Fed’s minutes. The beforementioned will provide guidance on when possible rate cuts could happen.

Simple Moving averages

- 50-day R18.87
- 100-day R18.79
- 200-day R18.74





Soya bean meal:

Soya bean meal for May 2024 is currently trading at 336.5 dollars per short ton up 8.8 dollars which is 2.69% higher from last week. Soya beans are up 0.43% while oil prices are down by 2.09% on the nearby. Commodity prices remain under pressure as ample supplies accompanied by sluggish demand continues to keep price pressure under containment.

Jul is trading at 339.4

Moving averages

50-day 338.4

100-day 362.5

200-day 374.7



	May-24	Jul-24	Sep-24	May 2024 % change in the last week	Jul 2024 % change in the last week	Sep 2024 % change in the last week
soya beans	1179,4	1192	1179,4	0,43%	0,29%	0,43%
soya meal	336,5	339,4	340,1	2,69%	2,38%	1,86%
soya oil	47,77	48,31	48,47	2,09%	2,13%	1,74%
		* Down	* Up			

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Apr 24	No Sellers	+9		7
May 24	+12	+6	5	5
Jun 24	+5	0/+1	-	-
Jul 24	No Sellers	No buyers	-	-

* Down * Up


Freight:

<u>Freight</u>			
	last week	This week	change
Mar 24 shipment	48	48	-
Apr 24 shipment	48	48	-
May 24 shipment	46	46	-
Jun 24 shipment	45	45	-
Jul 24 shipment	45	45	-

* Down * Up

Local meal Price:

Soya oil cake meal 46% protein			
Date:	2024/04/10	Apr-24	R8 942
		May-24	R8 847
USD/ZAR	18,44	Jun-24	R8 846
		Jul-24	R8 679
Inco Term:	FCA Reef	Aug-24	R8 746
Packaging:	Bulk	Sep-24	R8 775
Payment Terms:	7 days from invoice	Oct-24	R8 810
Subject to final confirmation. Prices excl VAT		Nov-24	R8 842



Note: Prices above are merely for research purposes

	last week	this week	change in last week
Apr-24	R8 964	R8 942	R22
May-24	R8 847	R8 847	-
Jun-24	R8 690	R8 846	R156
Jul-24	R8 837	R8 679	R158
Aug-24	R8 701	R8 746	R45
Sep-24	R8 755	R8 775	R20
Oct-24	R8 810	R8 810	-
Nov-24	R8 840	R8 842	R2
Down * Up			

Local market:

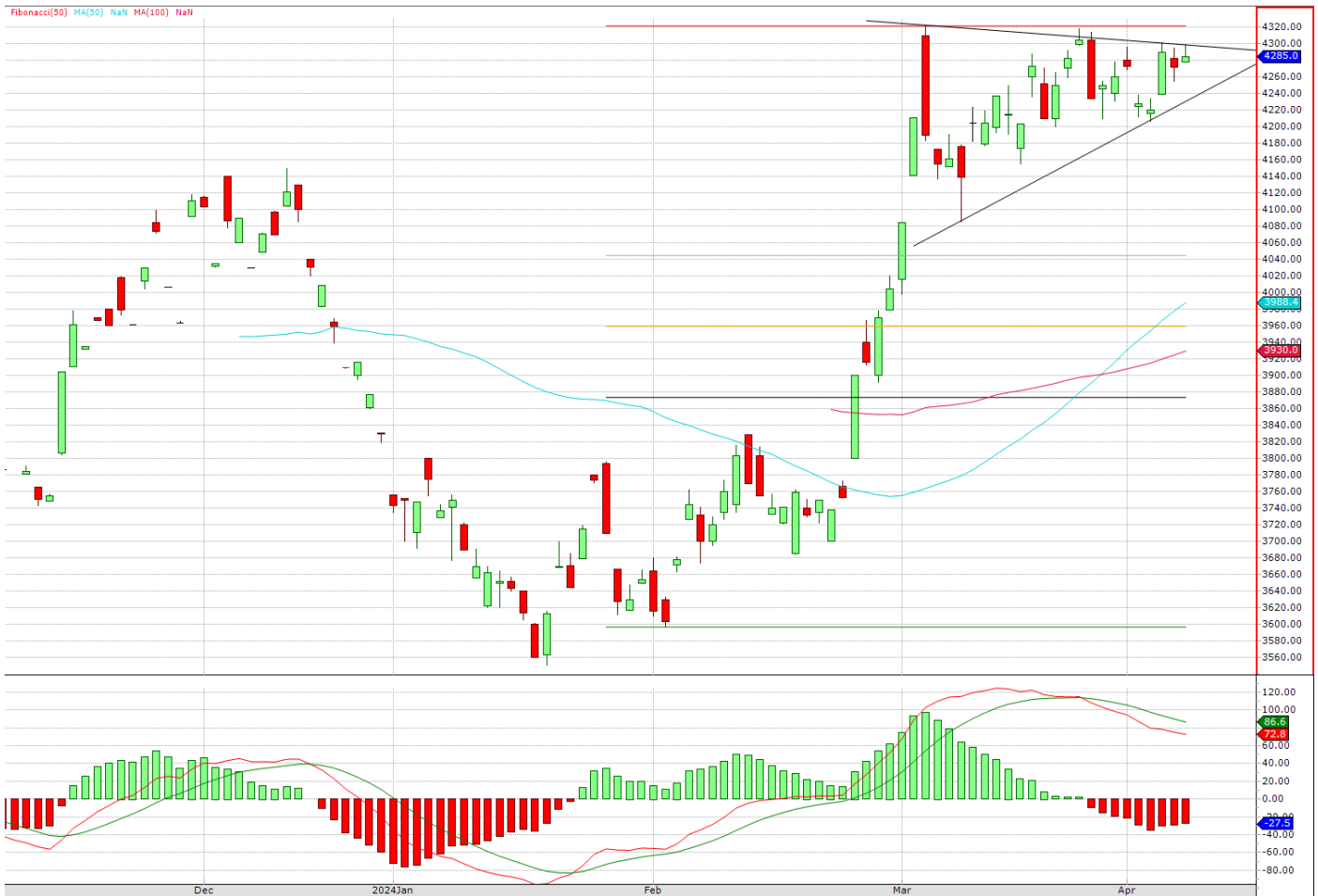
	May-24	Jul-24	Sep-24	May 2024 change in the last week	Jul 2024 change in the last week	Sep 2024 change in the last week
White maize	R5 289	R5 323	R5 371	R178	R223	R29
Yellow Maize	R4 285	R4 341	R4 410	R84	R117	R17
Wheat	R6 110	R6 153	R6 158	R139	R141	R45
Sunflower	R9 324	R9 495	R9 767	R592	R497	R165
Soya	R8 803	R8 944	R9 092	R319	R323	R59
* Down * Up						

May 2024 Yellow maize:

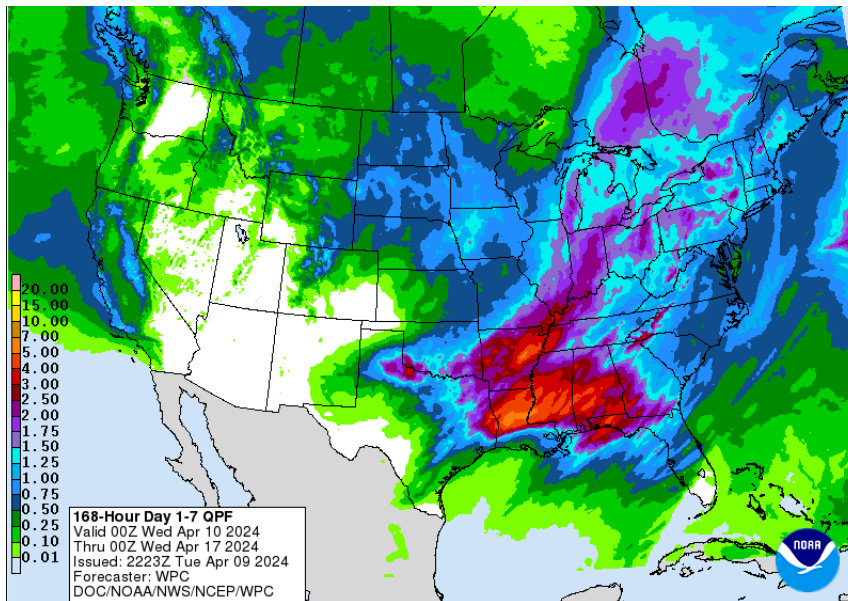
Moving averages

50-day

100-day



Weather:



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

Midwest:

Moderate rain fell across parts of the region Sunday and Monday and another system will bring widespread showers again by the middle of this week. Heavier rainfall will mainly impact the Eastern Midwest later this week. The active pattern is helping build soil moisture ahead of spring planting. The soils have been mostly dry enough to soak it all in, although there are some wetness and flooding concerns along the Ohio River, Illinois River, and Wabash River. If the pattern continues to be very active with little breaks in the precipitation, we may see some areas having to push back planting, but that risk still seems low.

Southern Plains:

This past weekend, blizzard conditions in western Nebraska and severe thunderstorms impacted the Central Plains. Scattered rain showers and the threat of severe thunderstorms will continue across the Southern Plains early this week. Quieter conditions return briefly during the second half of this week. However, the pattern will remain active through mid-April, bringing multiple chances at building soil moisture as spring planting gets started. Even so, there are no areas in the region that are overly wet, so spring planting is likely to be on time. Instead, some areas are missing the active pattern and drier conditions have developed for wheat in the southwest.

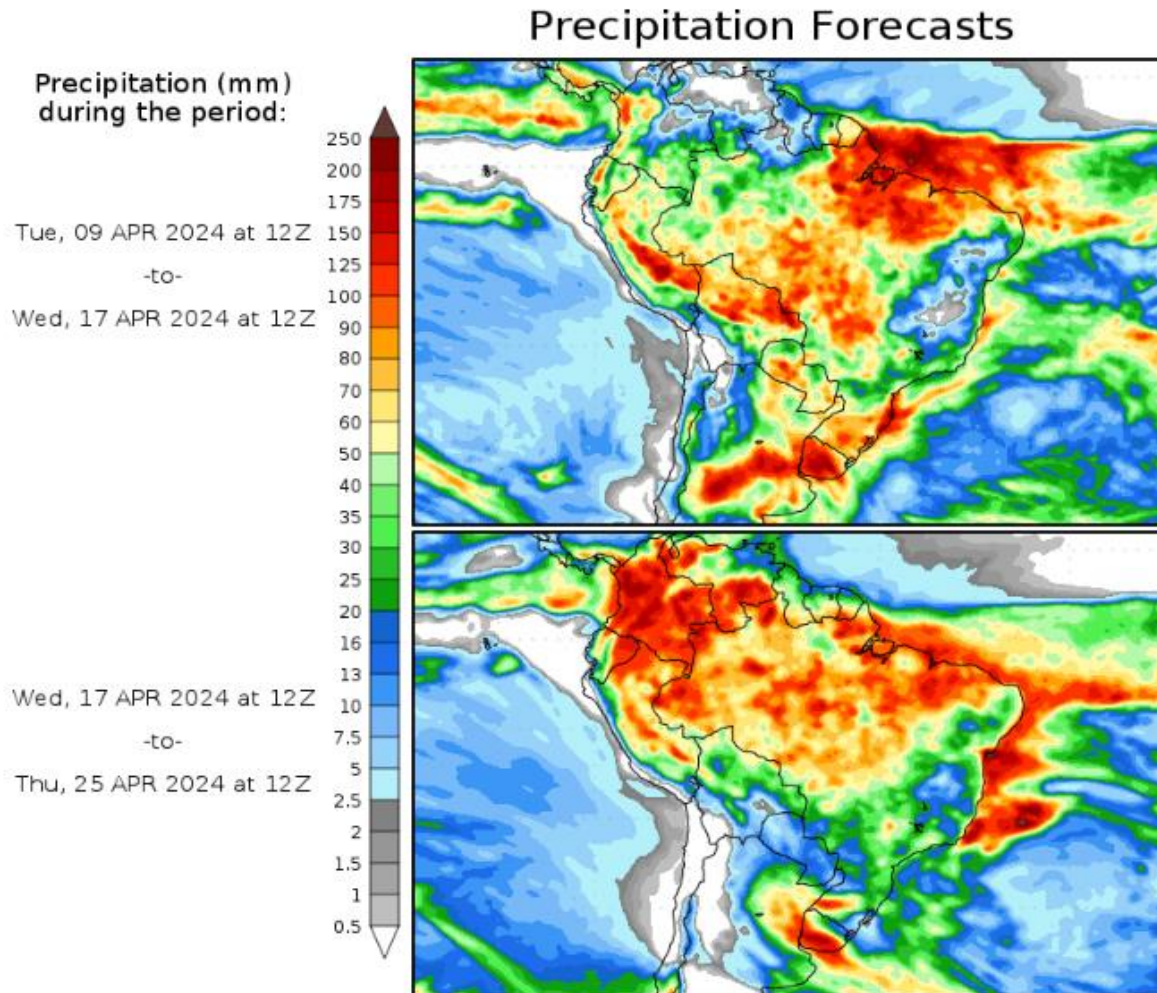
Northern Plains:

A system brought gusty winds, rain and some heavy snow to the High Plains this past weekend with lingering precipitation on Monday. Another round of light showers is possible by midweek. Drier conditions return for the second half of the week before another large system may impact the area early next week. The increasing precipitation should help with building soil moisture and the lack of snowpack should lead to on-time planting, even if the pattern stays active this spring.

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Delta:

Soil is in good shape across most areas as spring planting starts and rain returned on Monday as a cold front was draped across the Southern Delta. More widespread, heavy rain showers and thunderstorms are expected through Wednesday which could lead to areas of flooding. There are some wetter areas from the active storm track which could delay planting progress.

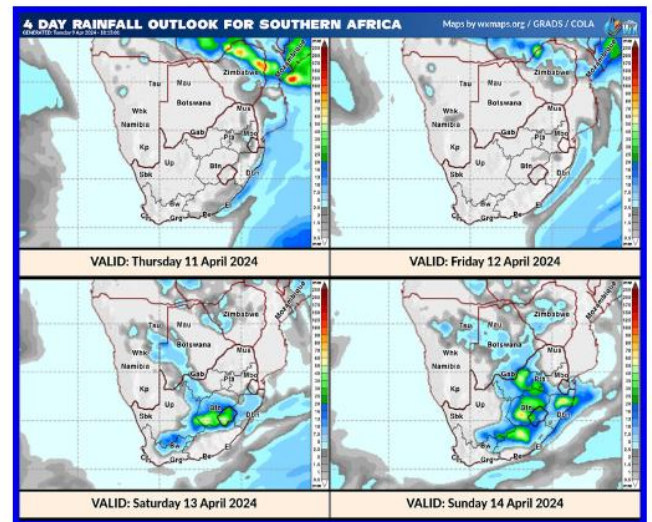
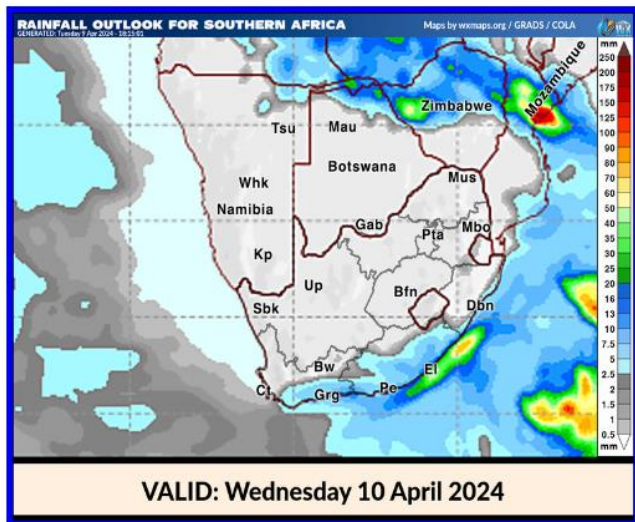
**Brazil:**

Scattered showers will likely continue across central and northern Brazil through this week and this weekend. More showers will impact southern Brazil later this week with the passage of another cold front. The more active period this week is going to be important as rainfall is forecast to be more limited afterward with the wet season winding down and the country being more reliant on fronts moving through.

Argentina:

A front moved through Argentina this past weekend providing more scattered rain showers. The active pattern continues with showers expected by midweek and again this upcoming weekend before starting to dry early next week. Filling corn and soybeans have had stable conditions for the last couple of weeks, which continues to be the case with much of the crop maturing. Forecasts for large corn and soybean crops, about double last year's drought-reduced amount, seem very likely at this point in the year.

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Available at: http://weatherphotos.co.za/rain_wxmaps_sixdays.html

South Africa:

Mainly dry conditions are expected throughout the producing areas the rest of this week and the weekend. From late Saturday a combination of northern tropical moisture and a southern frontal event will bring rain to parts of the interior well into next week. The first is snow expected in the Drakensberg region during the next 48-hour window. Cooler day conditions are in store the next few days with the first sow expected in the Drakensberg region.

Above weather report compiled by Dirk J Fourie from RMD

Acknowledgement:

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Available at: [file:///C:/Users/User/Downloads/rmddailyweather%20\(21\).pdf](file:///C:/Users/User/Downloads/rmddailyweather%20(21).pdf)

Important Publication dates:

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WASDE (World agricultural supply and demand estimates)	11-Apr	10-May	12-Jun	12-Jul	12-Aug	12-Sep	11-Oct	08-Nov	10-Dec
CEC (Crop estimate committee)	25-Apr	9 & 28 May	27-Jun	26-Jul	28-Aug	26-Sep	29-Oct	27-Nov	19-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Apr	27-May	26-Jun	25-Jul	27-Aug	26-Sep	25-Oct	26-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		03-May	07-Jun	05-Jul	02-Aug	06-Sep	04-Oct	01-Nov	06-Dec