



Weekly Market Report

26 June 2024

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	18.03	18.21	0.99
dollar index	105.29	105.66	0.35
gold	2328.13	2316.76	0.49
Oil brent	85.48	85.47	0.01

* Down * Up

The rand is trading at R18.21 against the dollar 18 cents weaker in the last week. The rand remains skittish at this stage as the market awaits the appointment of the cabinet ministers. Should the beforementioned lead to conflict and the deterioration of the Government of National Unity (GNU) then we will likely see the rand bear the brunt of it. Alternatively perceived positive appointments in key cabinet positions will lead to further rand strength.

Simple Moving averages

50-day R18.49

100-day R18.68

200-day R18.72



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Soya bean meal:

Soya bean meal for Jul 2024 is currently trading at 364.6 dollars per short ton up 7.8 dollars which is 2% higher from last week, with forward contracts trading higher by 1.34% and 0.03% respectively. Soya beans are up 0.19% on the nearby, with forward contracts lower by 0.94% and 1.24% respectively. Oil is down sharply by more than 3% on all the months. Fob premiums are little changed from last week, but bean and meal spreads found support as heavy rains and flood damage in Minnesota and the northern parts of the upper Mid-West provided support. As a result of beforementioned the slower crush and logistical issues is likely to support nearby prices, with deferred months not that effected at this stage unless we see significant acreage losses.

Sep 24 is trading at 347.4

Moving averages

50-day 363.2

100-day 351.7

200-day 370.1



	Jul-24	Sep-24	Dec-24 * beans Nov 24	Jul 2024 % change in the last week	Sep 2024 % change in the last week	Dec 2024 % change in the last week
soya beans	1176,2	1119	1118	0,19%	0,94%	1,24%
soya meal	371,9	347,4	345,3	2,00%	1,34%	0,03%
soya oil	42,92	43,19	42,96	3,12%	3,03%	3,33%
				* Down * Up		

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Argentine soya bean meal premiums:

<i>Arg Premiums</i>				
	Sellers	Buyers	change sellers	change buyers
Aug 24	+5/4	+0	9	9
Sep 24	+12	+5	10	1
Oct 24	+16	+7	1	3
Nov 24	+16	+7	1	3
Dec 24	+16	+7	1	3

* Down * Up


Freight:

<i>Freight</i>			
	last week	This week	change
May 24 shipment	46	46	-
Jun 24 shipment	47	47	-
Jul 24 shipment	47	47	-
Aug 24 shipment	47	47	-

* Down * Up

Local meal Price:

		Soya oil cake meal 46% protein	
Date:	2024/06/26	Jun-24	R9 272
		Jul-24	R9 313
USD/ZAR	18,21	Aug-24	R9 332
		Sep-24	R9 021
Inco Term:	FCA Reef	Oct-24	R8 996
Packaging:	Bulk	Nov-24	R8 988
Payment Terms:	7 days from invoice	Dec-24	R9 073
Subject to final confirmation. Prices excl VAT		Jan-25	R9 096
		Feb-25	R9 147



Note: Prices above are merely for research purposes

	last week	this week	change in last week
Jun-24	R9 220	R9 272	-R53
Jul-24	R9 260	R9 313	-R53
Aug-24	R9 280	R9 332	-R52
Sep-24	R9 009	R9 021	-R12
Oct-24	R9 029	R8 996	R33
Nov-24	R8 901	R8 988	-R87
Dec-24	R9 039	R9 073	-R34
Jan-25	R9 085	R9 096	-R11
Feb-25	R8 901	R9 147	-R246
Down * Up			

Local market:

	Jul-24	Sep-24	Dec-24	Jul 2024 change in the last week	Sep 2024 change in the last week	Dec 2024 change in the last week
White maize	R5 207	R5 282	R5 348	R235	R230	R224
Yellow Maize	R3 845	R3 934	R4 012	R103	R95	R86
Wheat	R6 115	R6 192	R6 202	R56	R63	R140
Sunflower	R8 597	R8 828	R9 034	R131	R130	R187
Soya	R8 820	R8 988	R9 179	R32	R42	R36
* Down * Up						

Jul 2024 Yellow maize:

Moving averages

50-day

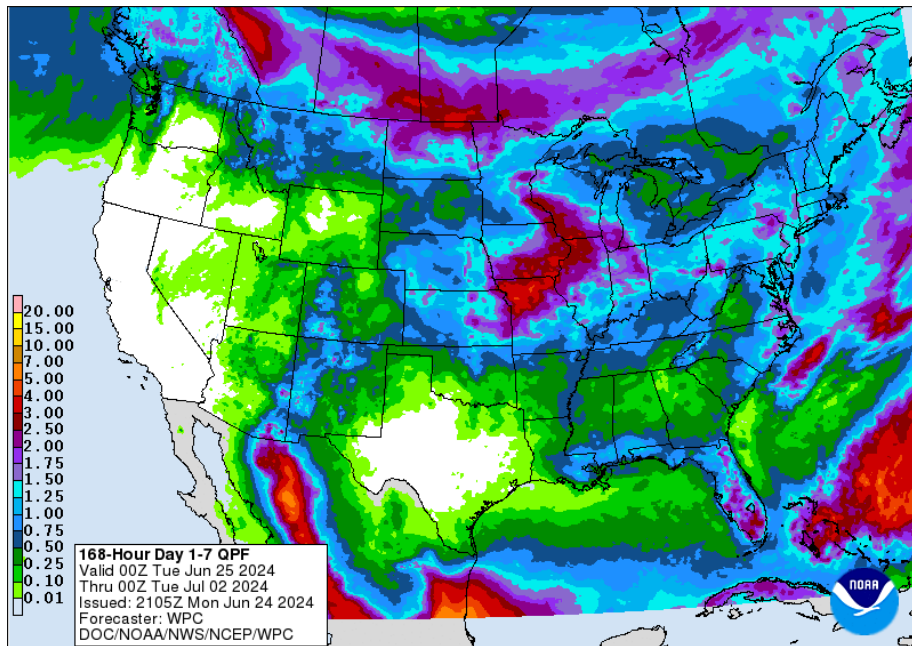
100-day

200-day



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Weather:



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

Midwest:

Flooding continues to be an issue along the Minnesota-Iowa border through southern Wisconsin. Storms that developed Monday night made that worse in Wisconsin. Several more storm systems will move through the region going into next week, providing some better shower chances for those in the south and east that have been very hot and dry for the last week or two. The rain should help with flash drought conditions that are developing in some areas. The pattern stays active well into July, a favourable look to the forecast. Northwestern areas would like to see a break and dry conditions but will not find it.

Southern Plains:

Temperatures will remain hot in the Central and Southern Plains for the next few days, especially south. A front will move through with chances for thunderstorms Tuesday and Wednesday and another will move through Thursday through the weekend with more and some cooler air, especially north. The active storm track is favouring northern and western areas with rain while southeastern areas are getting drier after flooding rains in May and early June. The heat will be stressful to crops when it exists, but those across the north are seeing better precipitation and mostly good conditions for developing corn and soybeans.

Northern Plains:

Flooding continues to be an issue for southeastern South Dakota. A system is still producing showers in South Dakota on Tuesday and another will bring scattered showers through the region later this week and weekend. Another moves through early next week, keeping the region active. Temperatures will waffle around as systems come and go but much colder temperatures are forecast for the weekend. There is a slight risk of frost in some areas.

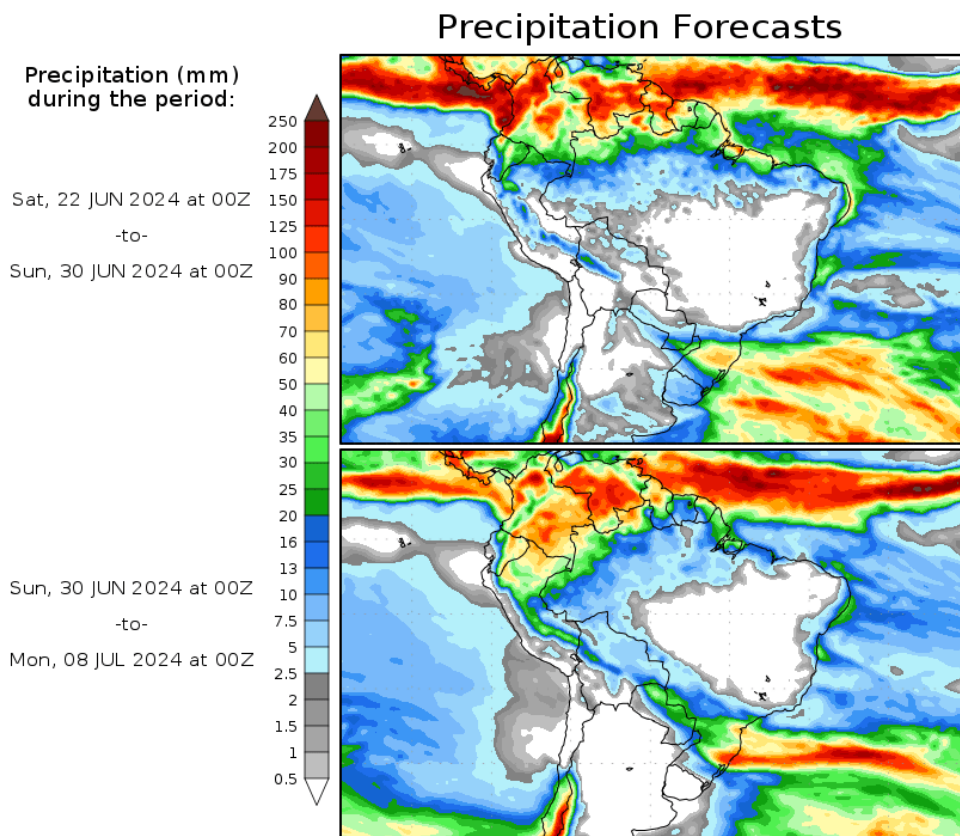
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Delta:

It was quiet in the Delta over the weekend with increasing heat. A front will move through on Wednesday and Thursday with widespread showers and thunderstorms forecast and a slight drop in temperatures. But the break from the heat is brief, with temperatures rising again to end the week. Models are forecasting occasional fronts to drift into the region going into July, but not with heavy precipitation, which may be stressful with the higher temperatures.

Canadian Prairies:

Scattered showers went through the Canadian Prairies over the weekend and multiple systems that will move through over the next couple of weeks will continue that trend. Some areas of heavy rain and severe weather will be possible with each system that passes through. Overall, good soil moisture is likely to be maintained, though eastern areas could still use some drier conditions as soggy soils are more widespread there. Temperatures will be variable, but trend cooler late this week and weekend. Some limited frost will be possible, but unlikely to be widespread.



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

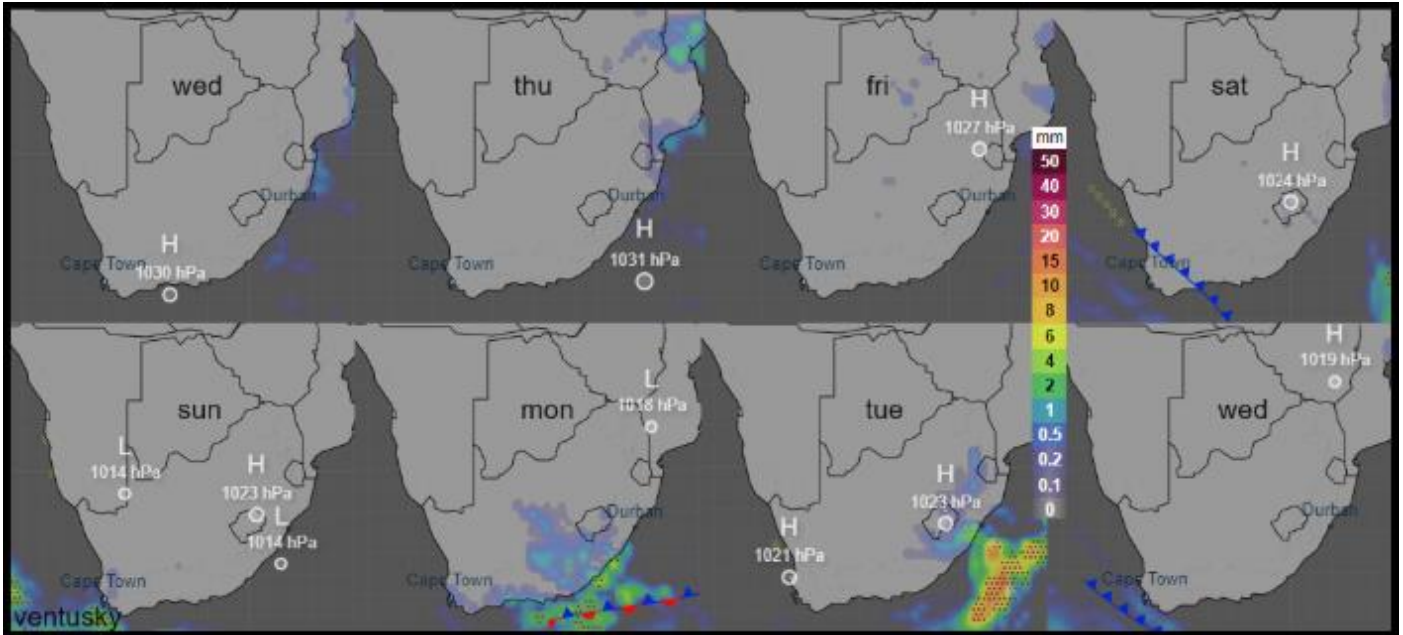
Brazil:

A front moved back into southern Brazil over the weekend, but the forecast for heavy rain has diminished. Some rain will get into southern safrinha corn areas, but the lack of heavy rain will allow harvest to continue. Another front will move in Friday and Saturday with more scattered showers but also a burst of colder air. Though some frosts will be possible, it will be unlikely to have an effect on either mature corn or germinating winter wheat. Heavy rain from last month and last week continue to limit wheat planting, however.

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Argentina:

Isolated showers went through Argentina over the weekend but were light and spotty. Rainfall deficits continue to build up and soil moisture is low for winter wheat establishment. Some more isolated showers will go through this week and a front later this week will bring in a burst of colder temperatures that will produce some frosts for a couple of days.



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

South Africa:

The rest of this week, mainly dry conditions are forecasted in the sub-continent. However, there are some activities in the far eastern parts of Mpumalanga and southern Mozambique expected today and tomorrow with light rain in store, note images above. Next southern frontal event is expected the weekend in the Cape region with rain expected along the southern coastal areas and possibly in the southern and eastern interior early next week. Next southern frontal event expected midweek next week in the Cape regions. No snow forecasted during the next week. The interior is in the process of heating up a bit with much less frost in store.

Above weather report compiled by Dirk J Fourie from RMD

Acknowledgement:

SAWB/GRADS/NASS/DTN/AWB/CWB/Intellicast/FNMOC/Unisys/DTN/NOAA/YR/KBWS/Wunderground/TWC/WordPress/WXRisk/Drovers/TWC/AGBoM/w
eather/Accuweather/spc/NOAA/soybeansandcorn/Windy/agrimoney/agweb/blacksea grain/ec.europa.eu/timeanddate/yr/myweather2/meteox/meteo
blue/intellicast/iweather

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)		12-Jul	12-Aug	12-Sep	11-Oct	08-Nov	10-Dec
CEC (Crop estimate committee)	27-Jun	26-Jul	28-Aug	26-Sep	29-Oct	27-Nov	19-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	26-Jun	25-Jul	27-Aug	26-Sep	25-Oct	26-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		05-Jul	02-Aug	06-Sep	04-Oct	01-Nov	06-Dec

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