



Weekly Market Report

02 October 2024

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	17.29	17.35	0.35
dollar index	100.29	101.24	0.95
gold	2658.87	2654.39	0.17
Oil brent	75.21	75.39	0.24

* Down * Up

The rand is trading at R17.35 against the US dollar 6 cents weaker in the last week. The rand has enjoyed a favourable run for the last 2 weeks as risk sentiment has improved and positive sentiment towards the GNU government has bolstered investment into SA. The rand slipped yesterday as broader market risk off sentiment weighed on the markets. Iran fired missiles into Israel which in turn has resulted in both the Israeli as well as US government warning of retaliation. The situation in the middle east remains volatile dampening risk appetite.

Simple Moving averages

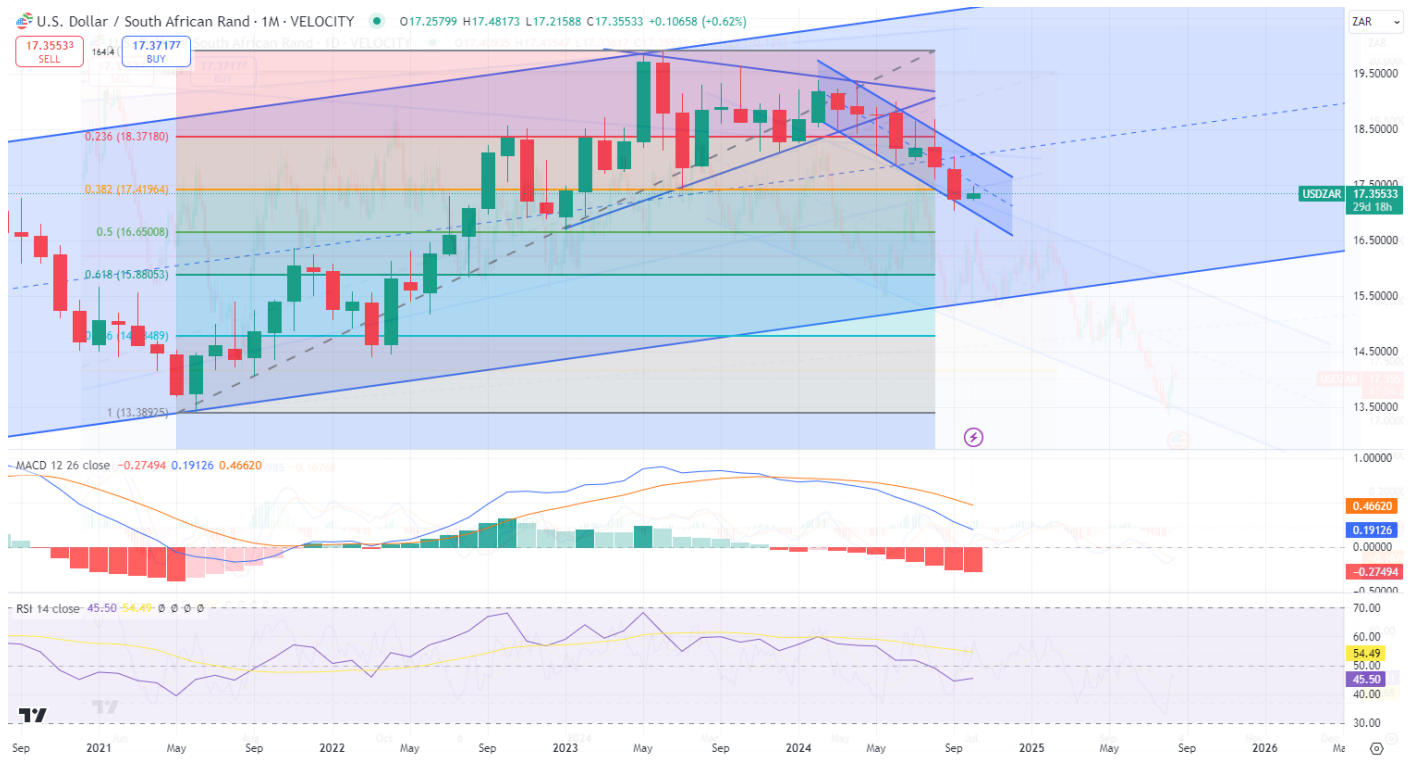
50-day R17.83

100-day R18.07

200-day R18.43



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Soya bean meal:

Soya bean meal for Dec 2024 is currently trading at 348.6 dollars per short ton up by 24.3 dollars per short ton which is 7.49% higher than last week, with forward contracts also trading sharply higher. Soya beans are up by 2% on the nearby, with forward contracts similarly higher. Oil is relatively unchanged week on week. Meal is now trading above all the moving averages and appears as if an inverted head and shoulders formation has played out. The target is at the 360 level but will have to break the downward resistance of the channel which seems unlikely given the rapid increase. The market will be keeping a close eye on the South American weather. Beneficial weather will damp support while dry weather will continue to support prices even further.

Mar 25 is trading at 344.2

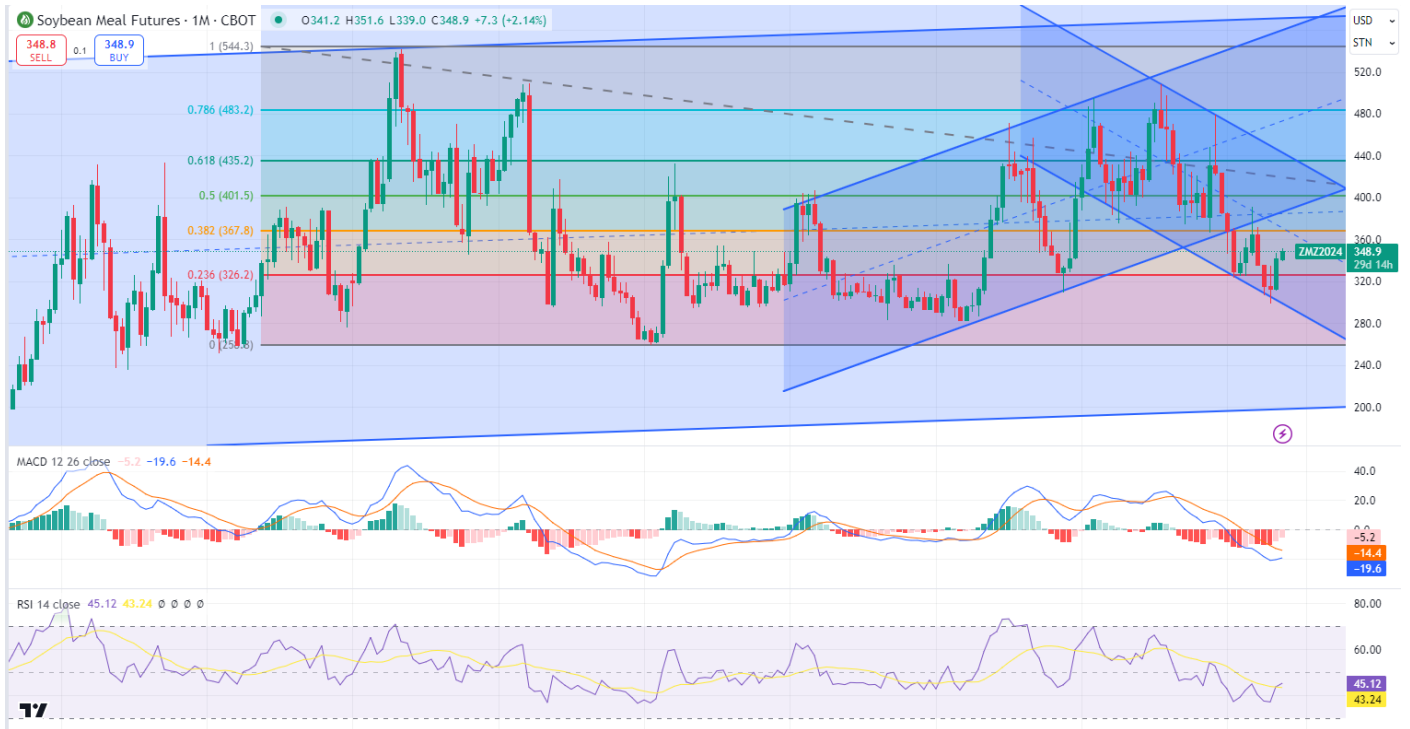
Moving averages

- 50-day 319.8
- 100-day 332.5
- 200-day 343.3



	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	1059,2	1091	1104	2,00%	1,94%	1,92%
soya meal	348,6	344,2	343,7	7,49%	4,94%	4,15%
soya oil	43,32	43,43	43,6	0,14%	0,23%	0,28%
						* Down * Up

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Oct 24	+18/17	+10	1	2
Nov 24	+18	+11	2	1
Dec 24	+19	+12	1	-

* Down * Up


Freight:

<u>Freight</u>			
	Last week	This week	change
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:	2024/10/02	Sep-24	R8 680
USD/ZAR	17,35	Oct-24	R8 703
Inco Term:	FCA Durban	Nov-24	R8 725
Packaging:	BULK	Dec-24	R8 741
Payment Terms:	7 days from invoice	Jan-25	R8 785
Subject to final confirmation. Prices excl VAT		Feb-25	R8 795
		Mar-25	R8 824
		Apr-25	R8 853
		May-25	R8 870



Note: Prices above are merely for research purposes

	last week	this week	change in last week
Oct-24	R8 150	R8 680	R530
Nov-24	R8 172	R8 703	R531
Dec-24	R8 255	R8 725	R469
Jan-25	R8 279	R8 741	R462
Feb-25	R8 291	R8 785	R494
Mar-25	R8 315	R8 795	R481
Apr-25	R8 344	R8 824	R480
May-25	R8 369	R8 853	R484
Jun-25		R8 870	
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 446	R5 199	R3 921	R122	R174	R57
Yellow Maize	R4 392	R4 290	R3 780	R159	R130	R116
Wheat	R5 918	R6 062	R6 069	R29	R16	R82
Sunflower	R9 738	R9 536	R9 220	R334	R306	R290
Soya	R8 941	R8 678	n/a	R421	R340	
* Down * Up						

Dec 2024 Yellow maize:

Moving averages

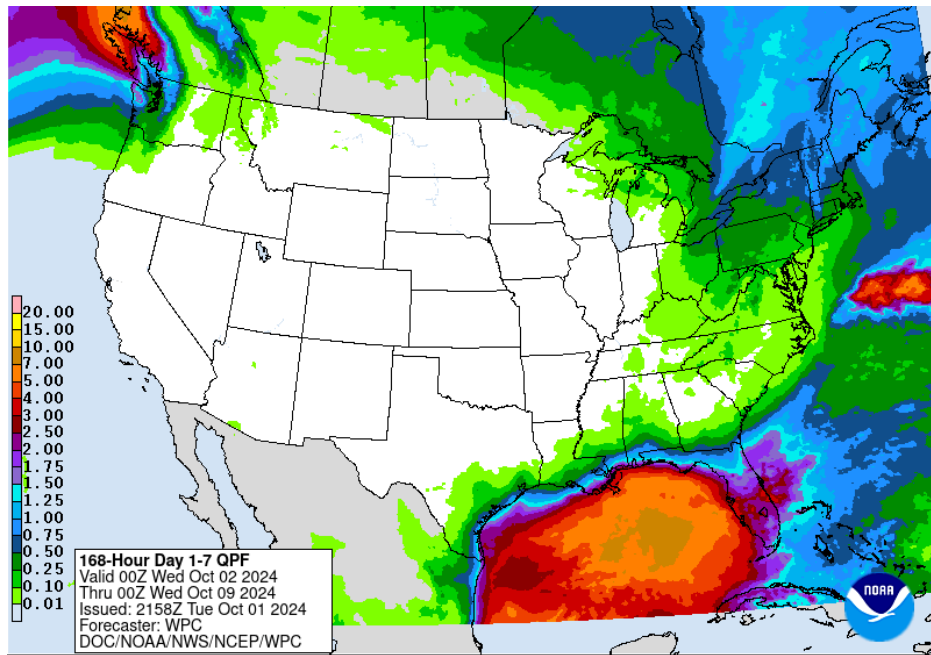
50-day

100-day



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Weather:



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

Midwest:

The remnants of Hurricane Helene brought strong winds and areas of heavy rain to areas surrounding the Ohio River late last week and weekend. That has helped to ease the drought situation, improved water levels into the Mississippi River system and moistened soils for winter wheat planting but may have caused damage due to flooding and winds. Wet soils are putting the brakes on harvest for a bit as well. The remnants will get pushed eastward by a front on Tuesday that will not produce much precipitation. Limited showers may come through Thursday and Friday with another front and a third will go through this weekend. That one has the best chances to produce rainfall but is not guaranteed to do so. Though fronts are moving through, they do not have access to much cool air, and temperatures should remain rather warm on most days, getting pushed back toward normal after a front goes through.

Southern Plains:

It was very warm and dry in the Central and Southern Plains this weekend, drying out topsoil after last week's good rainfall that was helpful for recently planted wheat. Dry conditions are in the forecast for the next couple of weeks with no real chances for meaningful rain while temperatures remain very warm to hot. That is not a good combination for wheat, but it is for harvesting corn and soybeans.

Northern Plains:

It was dry and very warm in the Northern Plains this weekend. A front moving through Monday is bringing temperatures briefly back to normal. Another front should go through this coming weekend. The fronts are not likely to have much precipitation with them, but they will bring breezy winds, which will dry out the corn and soybean crops, and hustle them toward maturity.

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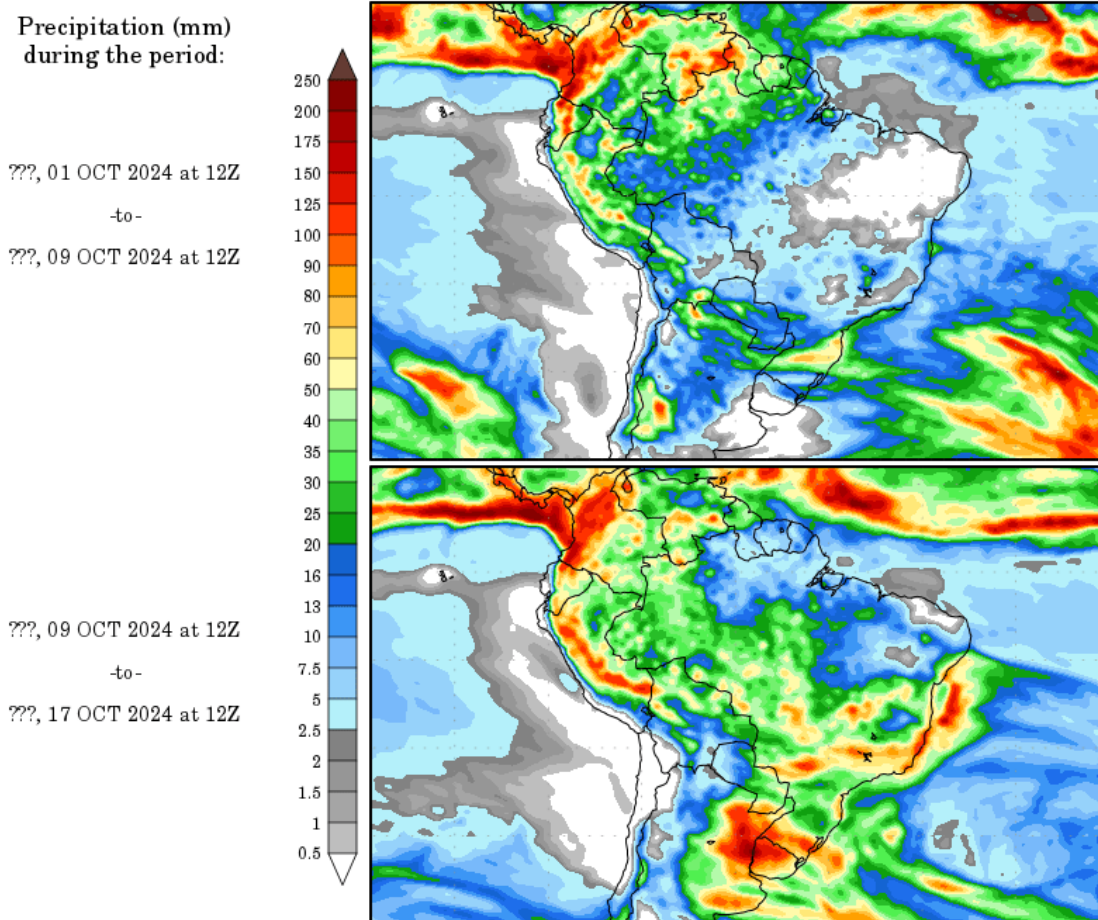
Delta:

Hurricane Helene brought a ton of rain into the Tennessee and Ohio River Valleys, raising water levels on the Mississippi River and reducing drought for northern areas, but causing some flood concerns and potential damage. Helene's remnants are drifting east and should not produce any more precipitation for the region. Dry conditions are forecasted, though we will be watching a potential tropical system moving into the Gulf of Mexico later this week that could bring some impacts to the region.

South East:

Hurricane Helene caused horrific flooding in parts of the Southeast late last week, causing some damage to cotton in Georgia and some corn and soybean acres in the Carolinas, though the worst of it occurred in the southern Appalachians where whole towns were washed away by flooding. Helene's remnants will finally get pushed eastward on Tuesday and the region will be much drier for the rest of the week. We will be watching a potential tropical system moving into the Gulf of Mexico later this week that could bring some impacts to the region, though.

Precipitation Forecasts

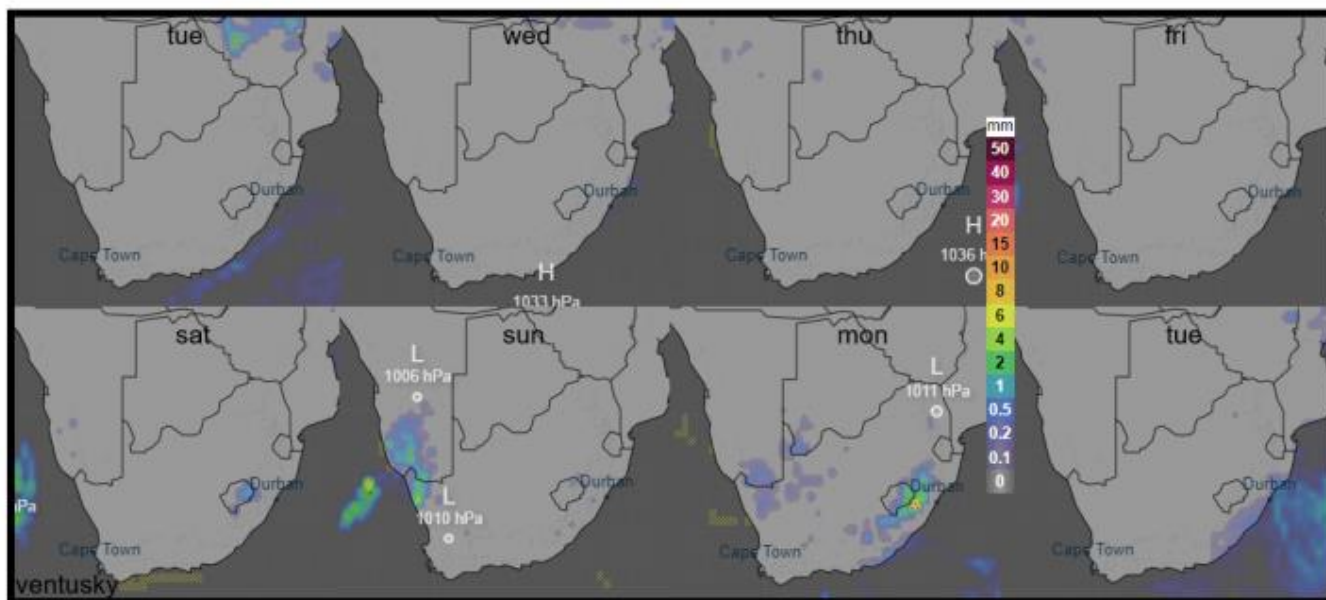


Brazil:

Wet season showers started in central Brazil over the weekend but have been very spotty. That is expected to continue for the next week. The late start of rain is causing a slow start to soybean planting, which will have a more significant impact for the coming safrinha corn and cotton crops for early 2025. Southern Brazil has had more opportunities to pick up good rainfall over recent weeks, which continues this week with another front moving through with good rainfall that dies out as it gets into central Brazil. Another of these fronts is forecast for early next week which may be more promising for rainfall in central Brazil later next week.

Argentina:

It was dry in Argentina yet again over the weekend, continuing the trend of dry conditions that has significantly delayed corn planting for western areas and caused some to abandon their winter wheat due to poor conditions and limited or no rainfall. Far southern and eastern areas have fared better, but most areas are still dry. A system moves through Monday and Tuesday but with spotty showers. A more promising system may move through this coming weekend into early next week, but more rain is going to be needed soon to stave off the significant late plantings and increase soil moisture for the limited crop that has already been planted.



8-Day Precipitation Forecast

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

South Africa:

Limited rain is expected in most of the interior during the next 8-days, note images above. Most weather sites see the summer producing areas dry this week and weekend with limited rain expected in parts of the far western interior the weekend and early next week and in the south eastern interior Monday. The 7 to 14-day forecast is forecasted mainly dry in the sub-continent with some activities in northern Namibia and western Botswana. The medium to long term weather charts sees the first widespread rains after the middle of October at this stage. Frosty conditions are here again!

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/Weather/Accuweather/spc/NOAA/soybeansandcorn/Windy/agrimoney/agweb/blacksea grain/ec.europa.eu/timeanddate/yr/myweather2/meteox/meteorblue/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)	11-Oct	08-Nov	10-Dec
CEC (Crop estimatre committee)	29-Oct	27-Nov	19-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Oct	26-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data	04-Oct	01-Nov	06-Dec

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