



## ***Weekly Market Report***

*10 July 2024*

### USD/ZAR Exchange rate:

	2 weeks ago	This week	% Change in last 2 weeks
<b>usd/zar</b>	18.21	18.14	0.38
<b>dollar index</b>	105.66	105.09	0.54
<b>gold</b>	2316.76	2367.61	2.2
<b>Oil brent</b>	85.47	84.93	0.63

\* Down \* Up

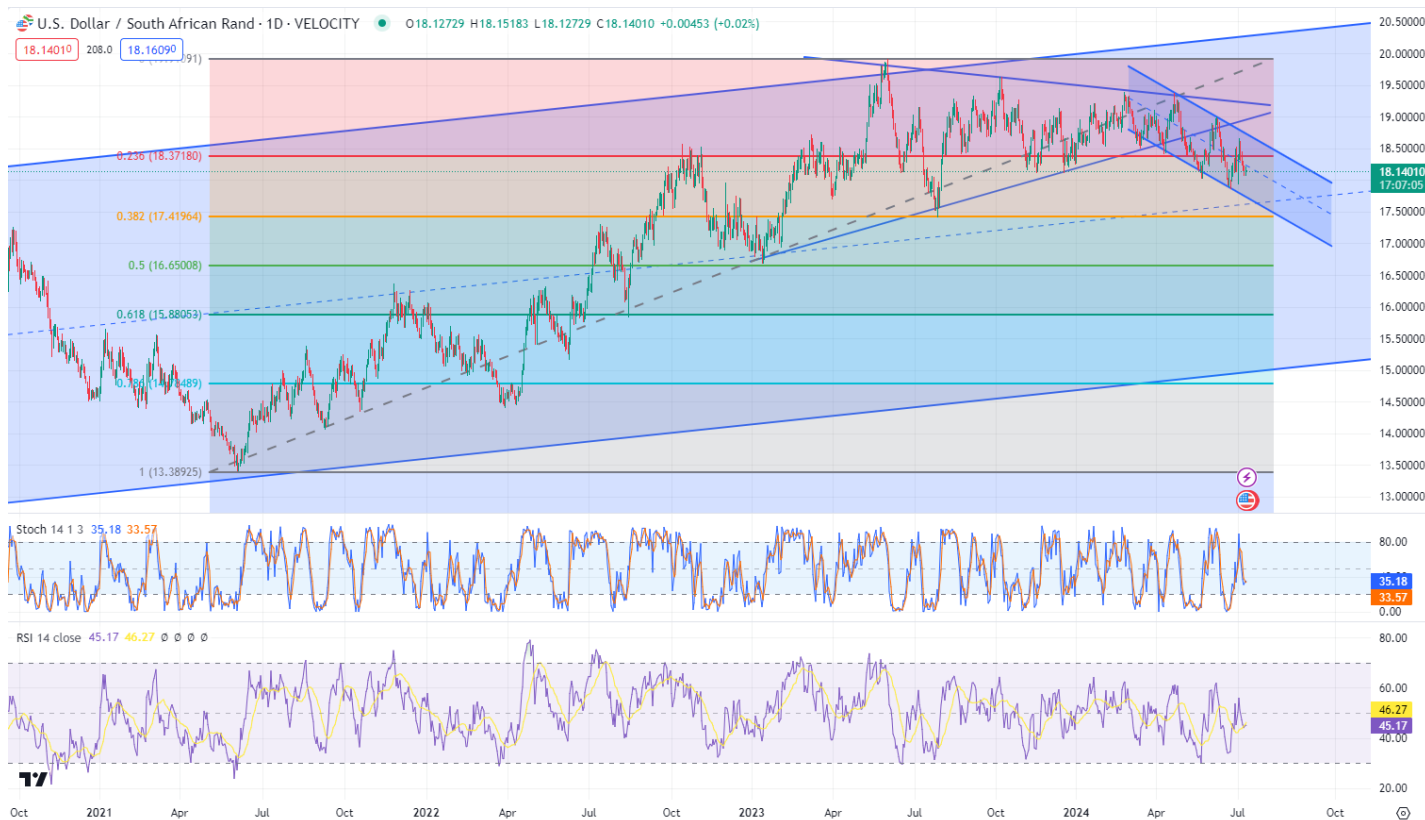
The rand is trading at R18.14 which is 7 cents stronger in the last 2 weeks. The rand has stabilised in the short-term following the announcement of the newly formed government of national unity (GNU). The market hopes that the GNU will bring about necessary structural changes which in turn will lead to positive economic and social outcomes. The rand does however seem to be following broader market movements at this stage as evident with its correlation with the move in the dollar. The market will now start to digest on when interest rate cuts in the US will happen. Jerome Powell stated yesterday that he is confident that inflation in the US is declining but didn't provide a clear indication of when they will start cutting rates.

#### Simple Moving averages

50-day R18.36

100-day R18.62

200-day R18.69



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## **Soya bean meal:**

Soya bean meal for Jul 2024 is currently trading at 380.4 dollars per short ton up 15.8 dollars which is 2.29% higher from 2 weeks ago, with forward contracts trading sharply lower by 5.56% and 6.95% respectively. Soya beans are down 1.38% on the nearby, with forward contracts similarly to meal sharply lower by 4.25% and 3.97% respectively. Oil is up sharply by 9.3% on the nearby, with forward contracts also trading higher by 7.27% and 6.59% respectively. The entire complex remains under pressure with positive conditions in the US accompanied by sluggish demand hampering any upward momentum. US crop ratings rose 1% to 68% well ahead of last year's 51%. The CFTC report put funds short 134k beans and 61k beanoil, but long an unjustified 75k meal.

Sep 24 is trading at 325.5

### Moving averages

50-day 367.5

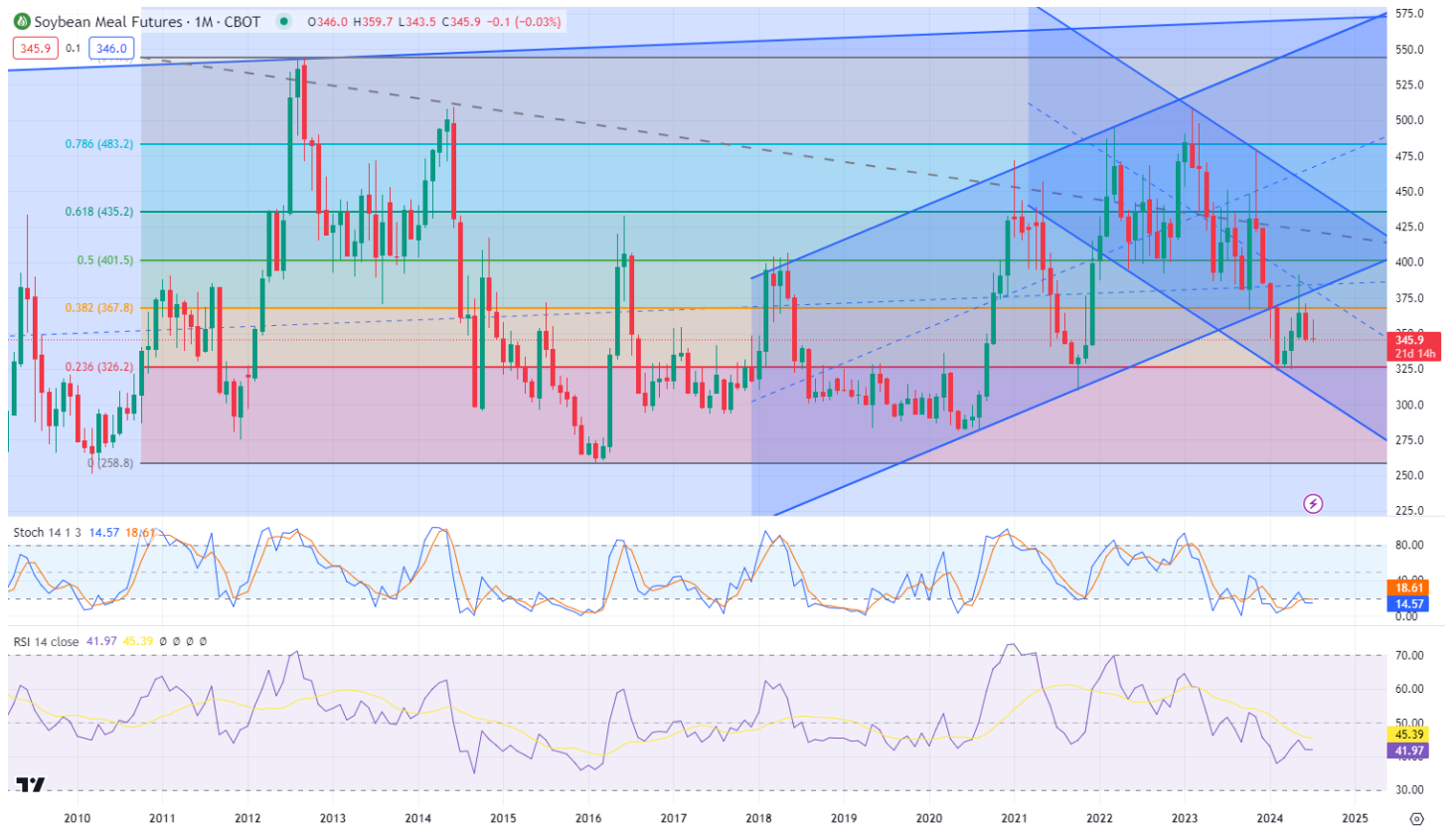
100-day 353.3

200-day 369.6



	Jul-24	Sep-24	Dec-24 * beans Nov 24	Jul 2024 % change in the last 2 weeks	Sep 2024 % change in the last 2 weeks	Dec 2024 % change in the last 2 weeks
soya beans	1160	1071,4	1073,6	1,38%	4,25%	3,97%
soya meal	380,4	328,1	321,3	2,29%	5,56%	6,95%
soya oil	46,91	46,33	45,79	9,30%	7,27%	6,59%
					* Down * Up	

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**Argentine soya bean meal premiums:**

<b><u>Arg Premiums 2 weeks ago</u></b>				
	Sellers	Buyers	change sellers	change buyers
Aug 24	-10	-15/14	15	15
Sep 24	+10	+1	2	4
Oct 24	+15	+5	1	2
Nov 24	+15	+5	1	2
Dec 24	+15	+5	1	2

\* Down \* Up


**Freight:**

<b><u>Freight</u></b>			
	2 weeks ago	This week	change
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:	2024/07/10	Jul-24	R9 021
		Aug-24	R9 044
USD/ZAR	18,14	Sep-24	R8 413
		Oct-24	R8 429
Inco Term:	FCA DURBAN	Nov-24	R8 349
Packaging:	BULK	Dec-24	R8 416
Payment Terms:	7 days from invoice	Jan-25	R8 437
Subject to final confirmation. Prices excl VAT		Feb-25	R8 483
		Mar-25	R8 530

*Note: Prices above are merely for research purposes*

	last week	this week	change in last week
Jul-24	R9 313	R9 021	R291
Aug-24	R9 332	R9 044	R289
Sep-24	R9 021	R8 413	R609
Oct-24	R8 996	R8 429	R567
Nov-24	R8 988	R8 349	R639
Dec-24	R9 073	R8 416	R657
Jan-25	R9 096	R8 437	R659
Feb-25	R9 147	R8 483	R665
Mar-25		R8 530	
Down * Up			

## Local market:

	Jul-24	Sep-24	Dec-24	Jul 2024 change in the last 2 weeks	Sep 2024 change in the last 2 weeks	Dec 2024 change in the last 2 weeks
<b>White maize</b>	R5 106	R5 150	R5 203	R101	R132	R145
<b>Yellow Maize</b>	R3 730	R3 815	R3 902	R115	R119	R110
<b>Wheat</b>	R6 145	R6 082	R6 113	R30	R110	R89
<b>Sunflower</b>	R8 875	R9 113	R9 331	R278	R285	R297
<b>Soya</b>	R8 600	R8 760	R8 942	R220	R228	R237
* Down * Up						

### Jul 2024 Yellow maize:

Moving averages

50-day

100-day

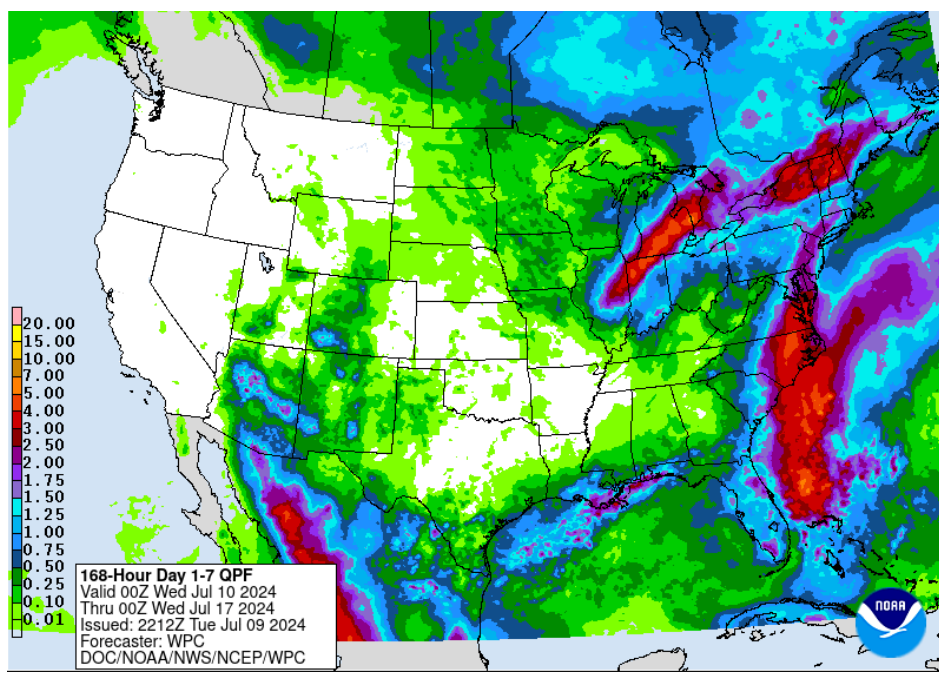
200-day



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## Weather:



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

### **Midwest:**

Eastern areas of the Midwest will begin to see impacts from remnants of Tropical Depression Beryl today which could provide severe storms and heavy rainfall. The rain may be wanted for some areas that have had drought conditions lately. Cooler air will persist through much of this week before temperatures increase by the weekend. Western areas will see some more appreciable breaks in rainfall later this week but systems from southern Canada could provide some scattered showers to the area this weekend into early next week.

### **Southern Plains:**

Remnants of Beryl provided heavy rain to eastern Texas and southeast Oklahoma on Monday. Isolated showers and below-normal temperatures will linger in the Southern Plains through the rest of this week as the trough across the Central U.S. slowly weakens. Conditions trend warmer by this weekend, but showers and storms may still linger, especially across southern Texas.

### **Northern Plains:**

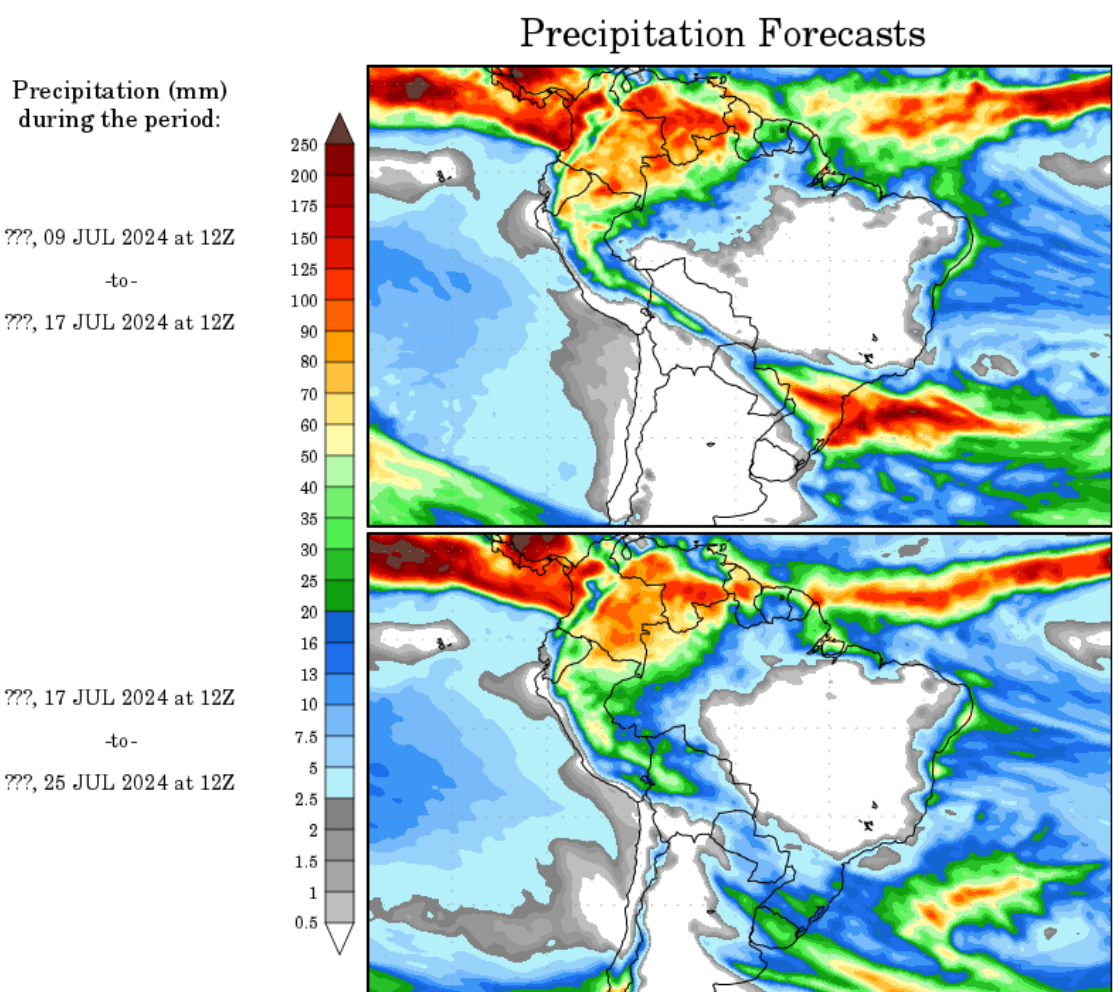
Eastern areas will continue to see daily chances for showers through the middle of the week with showers waning later in the week with the return of high pressure. Through the weekend, a few systems from Canada may impact North Dakota. Temperatures will be near or below normal through the middle of the week with warmer temperatures returning later in the week and persisting through early next week.

**Delta:**

A relief from the recent heat came this weekend with a trough in the Central U.S. providing cooler temperatures. Tropical Depression Beryl will move through central areas today, providing heavy rainfall which could exacerbate flooding for areas along the Mississippi. Some areas could end up being too wet by the middle of this week. Temperatures will be seasonable this week with warmth building across northern areas by early next week.

**Canadian Prairies:**

Scattered showers persist in eastern areas through the first half of the week with mostly dry conditions in western areas. Above to well above normal temperatures in western areas will expand east throughout the week with warm conditions likely persisting into early next week. A few rounds of rain may develop this weekend as a trough passes through the region. The drier and warmer combination is a good one for many areas that have adequate to surplus soil moisture and slower crop development.



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

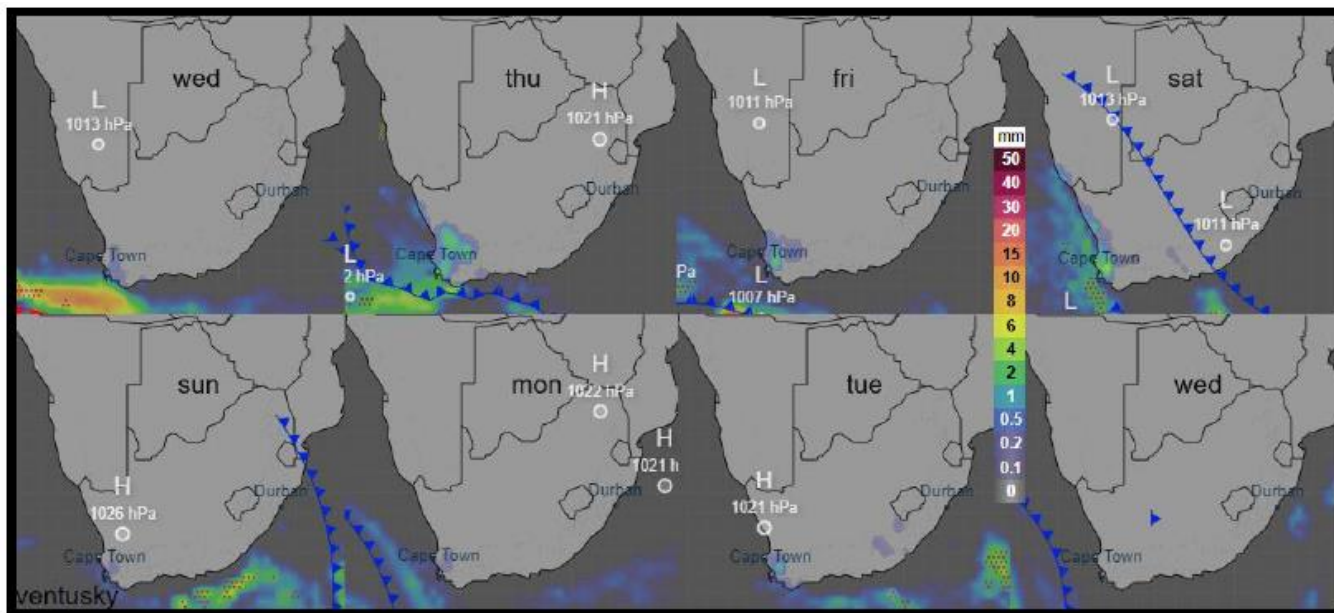
**Brazil:**

A front will linger across the south this week. Areas of heavy rain are forecast, which are not needed in the state of Rio still recovering from flooding. Winter Grande do Sul that is wheat planting and development

are behind, and this will not help. Safrinha corn harvest continues in earnest across the country and is well ahead of schedule. Rain coming to southern areas will slow down what remains. Colder air moving in behind the front may cause some frosts, but that is not expected to cause any damage.

**Argentina:**

Soil moisture across the country continues to be low for winter wheat establishment. High pressure will keep conditions dry throughout this week and possibly into early next week. Cold temperatures will continue through this week with widespread frosts also being unfavourable for wheat.



8-Day Precipitation Forecast

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

**South Africa:**

During the next week, more rain activities are expected along the coastal areas. A continuous active pattern of cold southern frontal events will continue to hit the coastal areas during the coming week. Inland mainly dry conditions are in store with rain expected along the coastal regions for the indicated period above. Light snow is forecasted in isolated areas in the Western Cape during the weekend. The interior is expected slightly warmer this week with cold conditions returning the weekend.

*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/meteoblue/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)	26-Jul	28-Aug	26-Sep	29-Oct	27-Nov	19-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Jul	27-Aug	26-Sep	25-Oct	26-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		02-Aug	06-Sep	04-Oct	01-Nov	06-Dec

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