



Weekly Market Report

13 March 2024

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	18.95	18.67	1.47
dollar index	103.81	102.95	0.82
gold	2125.48	2159.3	1.59
Oil brent	82.04	81.92	0.14

* Down * Up

The rand is trading at R18.67 against the dollar 28 cents stronger in the last week. Mixed economic data out of the US has led to some betting that rates will be cut sooner than expected. This has in turn led to dollar weakness and have supported emerging currencies. This was however negated yesterday when the US released their CPI figures which came in at 3.2% versus a forecast of 3.1%. Core inflation also came in higher at 3.8% versus 3.7% expected. This remains far off the Fed's 2% target which in turn lowers the possibility of rate cuts. The rand will continue to follow broader global market movements until the election in May.

Simple Moving averages

50-day R18.88

100-day R18.74

200-day R18.88



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Soya bean meal:

Soya bean meal for Mar 2024 is currently trading at 333.8 dollars per short ton up 2.6 dollars which is 0.79% higher from a week ago. Soya beans are up by 3.63% while oil prices are up by 6.11% on the nearby. The USDA WASDE report released on 8 March 2024 provided no real notable changes. The market did however find some buying interest despite the neutral report. Beans have found some support which can be attributed to a cut in the estimate of the Brazilian crop. The National Supply Company (CONAB) forecast that Brazil will harvest 146.9 million tons of soybeans for 2023/24 versus 149.4 million tons estimated previously, whereas the USDA pegs the crop at 155million tonnes.

May is trading at 336.6

Moving averages

50-day 352.3

100-day 381.3

200-day 381.9



	Mar-24	May-24	Jul-24	Mar 2024 % change in the last week	May 2024 % change in the last week	Jul 2024 % change in the last week
soya beans	1182	1188,40	1200,60	3,63%	3,32%	3,48%
soya meal	333,8	336,6	340,6	0,79%	2,22%	2,34%
soya oil	47,23	47,61	48,1	6,11%	5,38%	5,53%
	* Down * Up					

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Apr 24	+14	+8	3	-
May 24	+10/9	+2/3	-	1
Jun 24	No Sellers	No buyers	-	-
Jul 24	No Sellers	No buyers	-	-

* Down * Up


Freight:

<u>Freight</u>			
	Previous week	This week	change
Mar 24 shipment	49	49	-
Apr 24 shipment	48	48	-
May 24 shipment	45	45	-
Jun 24 shipment	43	45	2
Jul 24 shipment	43	44	1

* Down * Up

Local meal Price:

Soya oil cake meal 46% protein			
Date:	2024/03/13	Mar-24	R9 344
		Apr-24	R9 049
USD/ZAR	18,67	May-24	R9 005
		Jun-24	R8 883
Inco Term:	FCA Reef	Jul-24	R8 972
Packaging:	Bulk	Aug-24	R8 865
Payment Terms:	7 days from invoice	Sep-24	R8 912
Subject to final confirmation. Prices excl VAT		Oct-24	R8 946



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Note: Prices above are merely for research purposes

	last week	this week	change in last week
Mar-24	R9 480	R9 344	R136
Apr-24	R9 222	R9 049	R173
May-24	R9 062	R9 005	R58
Jun-24	R8 910	R8 883	R27
Jul-24	R8 836	R8 972	R136
Aug-24	R8 861	R8 865	R4
Sep-24	R8 905	R8 912	R7
Oct-24	R8 964	R8 946	R18
Down * Up			

Local market:

	Mar-24	May-24	Jul-24	Mar 2024 change in the last week	May 2024 change in the last week	Jul 2024 change in the last week
White maize	R5 137	R5 111	R5 100	R15	R130	R99
Yellow Maize	R4 232	R4 201	R4 224	R32	R2	R14
Wheat	R5 931	R5 971	R6 012	R39	R57	R26
Sunflower	R8 620	R8 732	R8 998	R276	R142	R58
Soya	R8 404	R8 484	R8 621	R196	R125	R139
* Down * Up						

Mar 2024 Yellow maize:

Moving averages

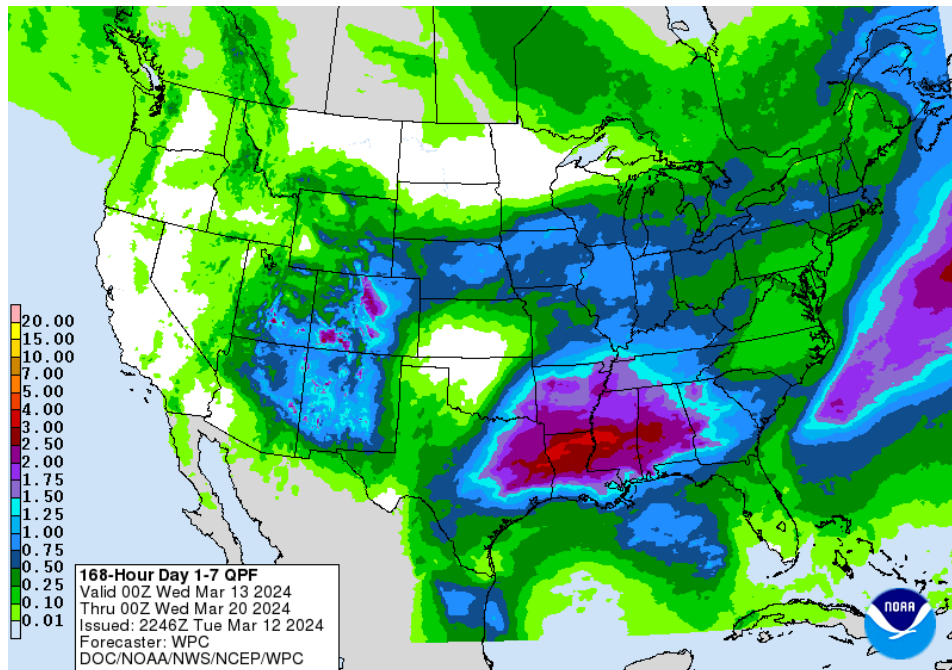
50-day

100-day



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Weather:



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

Midwest:

A weak front will go through the Midwest on Tuesday with potential showers and thunderstorms, but these will be limited. A bigger system will affect the region on Wednesday and Thursday and be followed by a clipper this weekend with more showers and a burst of colder air. The cold may not last all that long, but another clipper moving through later next week should bring more showers and another burst of cold air.

Southern Plains:

Above-normal temperatures continue in the Central and Southern Plains for the next couple of days. A stronger storm system will move into the region on Wednesday with scattered showers through at least Friday, but an upper-level low-pressure centre could keep showers in the region through the weekend. A cold front will slide through the region over the weekend and bring a burst of colder air through. It won't last long, but another clipper should move through later next week with another burst of cold air and potential showers.

Northern Plains:

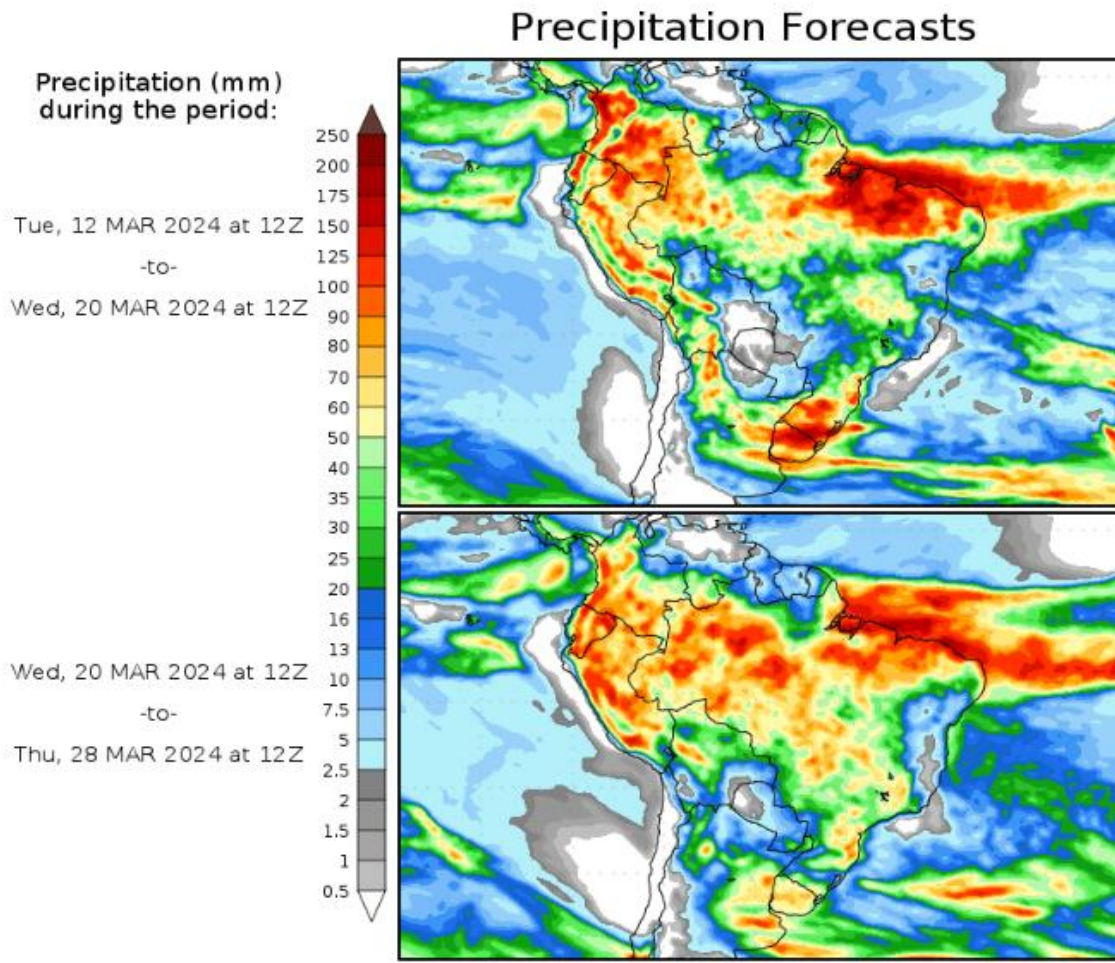
Above-normal temperatures will continue in the Northern Plains this week, melting what remains of last week's snow. A system will scrape southern areas of the region on Wednesday and Thursday. A clipper system will move through on Friday and Saturday with more showers and a quick burst of cold air. The cold may not stick around for very long, but additional clipper systems moving through next week should reinforce that cold air going through next week.

Delta:

A system will move through the Delta later this week with scattered showers and thunderstorms. A stronger cold front will move through this weekend with more showers and a drop in temperatures. Soil

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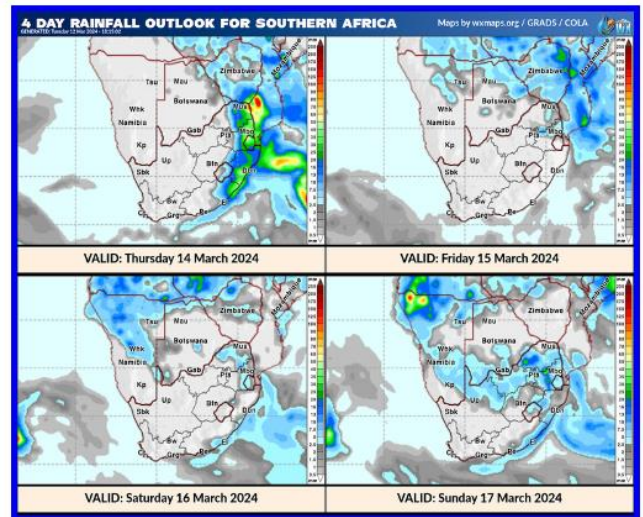
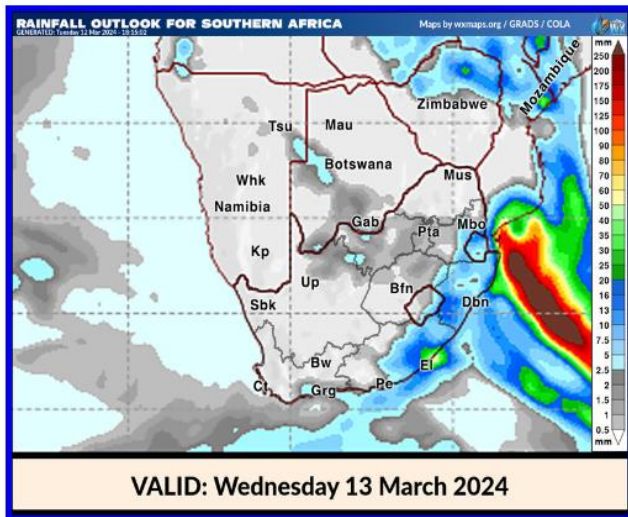
moisture continues to be in good shape before spring planting. Soil temperatures are supportive of planting, but colder temperatures are moving in behind a strong cold front this weekend and another later next week should limit early activity.

**Brazil:**

Scattered showers will be limited to central and especially northern Brazil this week, unfavourable for safrinha corn as it will be drier across the south. A front moving north out of Argentina this weekend or early next week will bring in more widespread and beneficial showers, however.

Argentina:

A front is stuck in the middle of Argentina and will produce scattered showers throughout the week, favourable for filling corn and soybeans. The front will move into northern areas this weekend where it will probably remain active into next week. Some areas will get too much rain and others not enough, but overall is widespread enough to be beneficial for both corn and soybeans.



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

South Africa:

Mainly dry conditions and only limited and isolated thunderstorms are forecasted in parts of the producing areas the next week, note images above. Cyclone Filipo is moving away from the mainland at a fast pace. However, ongoing surface lows just north of Madagascar will keep tropical moisture from our interior. From Tuesday next week, tropical moisture is expected to move into the interior with rain expected. Most weather charts indicate March to be hot with isolated high-density thunderstorms in the interior. Heat wave conditions still in store with cooler morning conditions. Most weather sites see the rest of March hot at this point.

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)	26-Mar	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	26-Mar	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		05-Apr	03-May	07-Jun	05-Jul	02-Aug	06-Sep	04-Oct	01-Nov	06-Dec