



Weekly Market Report

06 March 2024

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	19.12	18.95	0.89
dollar index	103.93	103.81	0.12
gold	2030.5	2125.48	4.68
Oil brent	83.65	82.04	1.92

* Down * Up

The rand is trading at R18.95 against the dollar 17 cents stronger in the last week. The rand has managed to claw back some ground against the dollar following heavy losses after the budget speech. The gains can be attributed to lower levels of load shedding, higher commodity prices (i.e. gold rising by 4.68% in a week) and data indicating that we managed to sway off a technical recession. PMI came in at 50.8% vs 49.2% previously, first expansion in 6 months. GDP came in at 0.1% for quarter 4 following a contraction in quarter 3 of 0.2%, and growth of 0.6% for the year. The dollar remains strong on the back of Fed officials comments that rate cuts will not happen anytime soon, as inflation remains a risk and the economy seems robust enough to handle the high rates. The release of economic data will provide insights on whether the economy can withstand this pressure and when they will be forced to start lowering rates.

Simple Moving averages

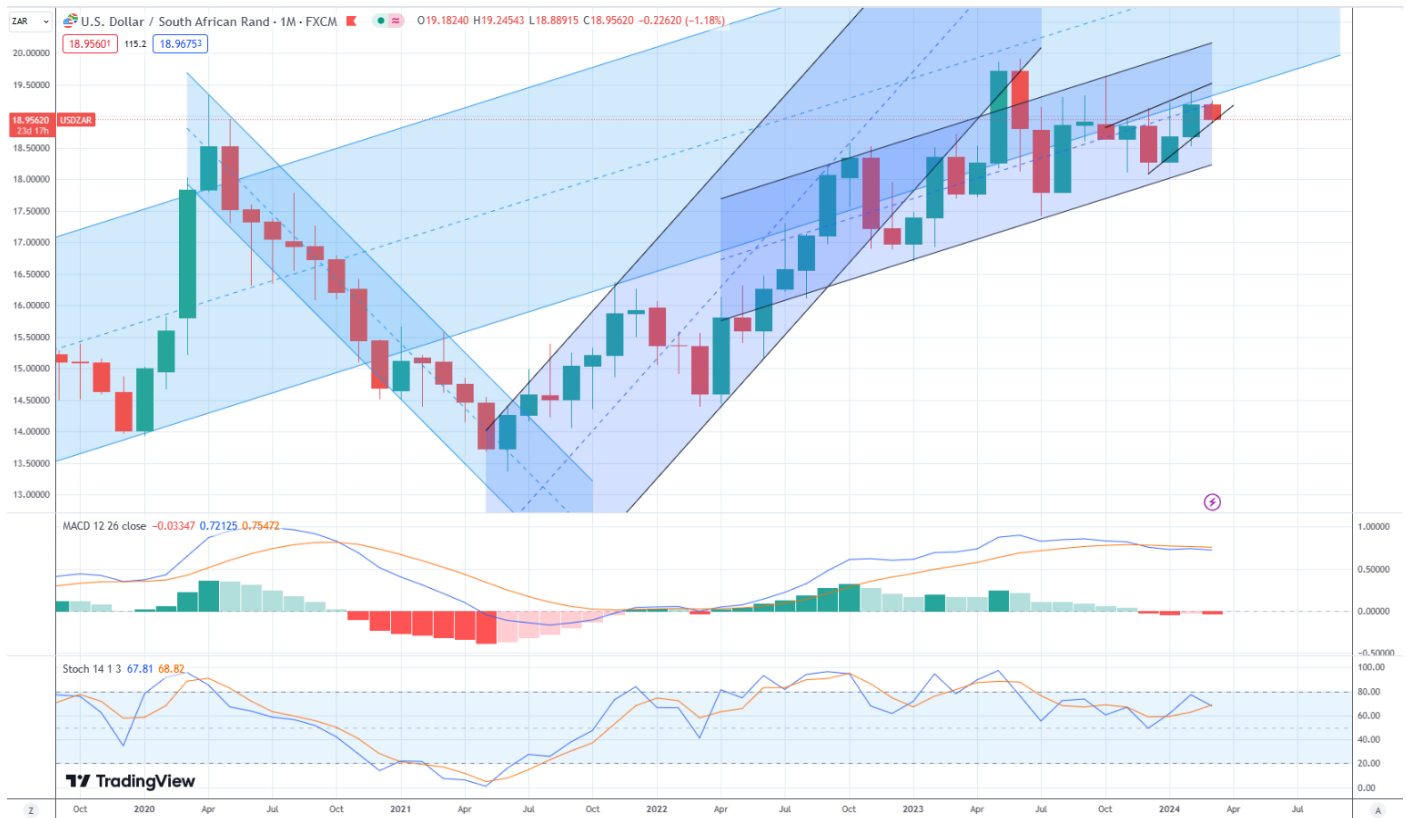
50-day R18.87

100-day R18.76

200-day R18.74



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Soya bean meal:

Soya bean meal for Mar 2024 is currently trading at 331.2 dollars per short ton up 0.1 dollars which is 0.03% higher from a week ago. Soya beans are up by 0.62% while oil prices are down by 0.67% on the nearby. IMEA showed the harvest advanced to 85% in Brazil, versus 88% recorded in the previous year, and the five-year average of 84%. Supply pressure from South America as well as a strong dollar and a lack of demand is keeping the entire complex under pressure.

May is trading at 329.3

Moving averages

50-day 357.7

100-day 383.5

200-day 382.8



	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	1140,6	1150,20	1160,20	0,62%	0,67%	0,59%
soya meal	331,2	329,3	332,8	0,03%	0,89%	0,94%
soya oil	44,51	45,18	45,58	0,67%	0,53%	0,50%
	* Down * Up					

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Mar 24	+20	+10	5	-
Apr 24	+17	+8	-	7
May 24	+10	+1	-	6
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	45	43	2
Jul 24 shipment	45	43	2

* Down * Up

Local meal Price:

Soya oil cake meal 46% protein			
Date:	2024/03/06	Mar-24	R9 480
		Apr-24	R9 222
USD/ZAR	18,95	May-24	R9 062
		Jun-24	R8 910
Inco Term:	FCA Durban	Jul-24	R8 836
Packaging:	Bulk	Aug-24	R8 861
Payment Terms:	7 days from invoice	Sep-24	R8 905
Subject to final confirmation. Prices excl VAT		Oct-24	R8 964



Note: Prices above are merely for research purposes

	last week	this week	change in last week
Mar-24	R9 526	R9 480	R46
Apr-24	R9 134	R9 222	R89
May-24	R8 896	R9 062	R166
Jun-24	R8 721	R8 910	R189
Jul-24	R8 593	R8 836	R243
Aug-24	R8 615	R8 861	R246
Sep-24	R8 680	R8 905	R225
Oct-24		R8 964	
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 122	R4 981	R5 001	R843	R823	R859
Yellow Maize	R4 200	R4 203	R4 210	R467	R472	R493
Wheat	R5 892	R5 914	R5 986	R44	R76	R70
Sunflower	R8 896	R8 874	R9 056	R538	R750	R744
Soya	R8 600	R8 609	R8 760	R453	R463	R480
* Down * Up						

Mar 2024 Yellow maize:

Moving averages

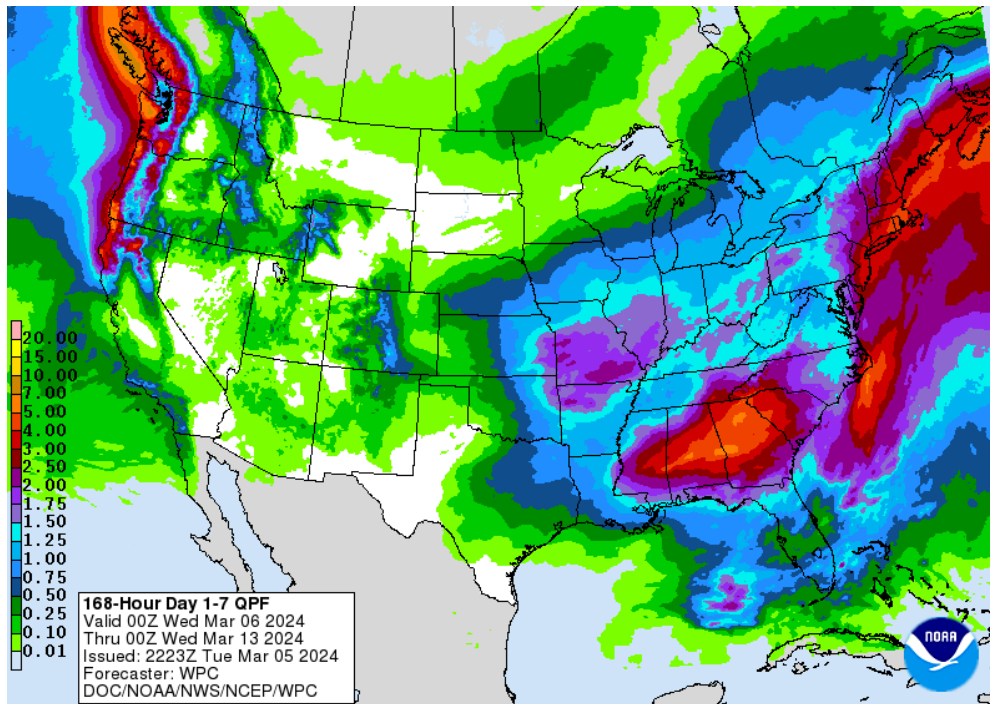
50-day

100-day



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Weather:



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

Midwest:

A cold front continues to move across the Midwest Tuesday into Wednesday with scattered showers and thunderstorms. Though temperatures will decrease behind the front, they will still be above normal. Another storm system will move through Thursday into the weekend with more widespread precipitation and chances for snow in some areas. Both systems should help with topsoil moisture. Temperatures remain warm going into mid-March and may coax some early planting across the south in the next couple of weeks if the forecast is benign.

Southern Plains:

A system will move through the Central and Southern Plains Wednesday night through Friday with widespread scattered showers. That may include some pockets of snow, mostly in the High Plains, but will help add to soil moisture for helping to fight any outstanding wildfires. It will also help to replace soil moisture losses due to higher winds and temperatures that have sapped it from the topsoil recently, favourable for wheat.

Northern Plains:

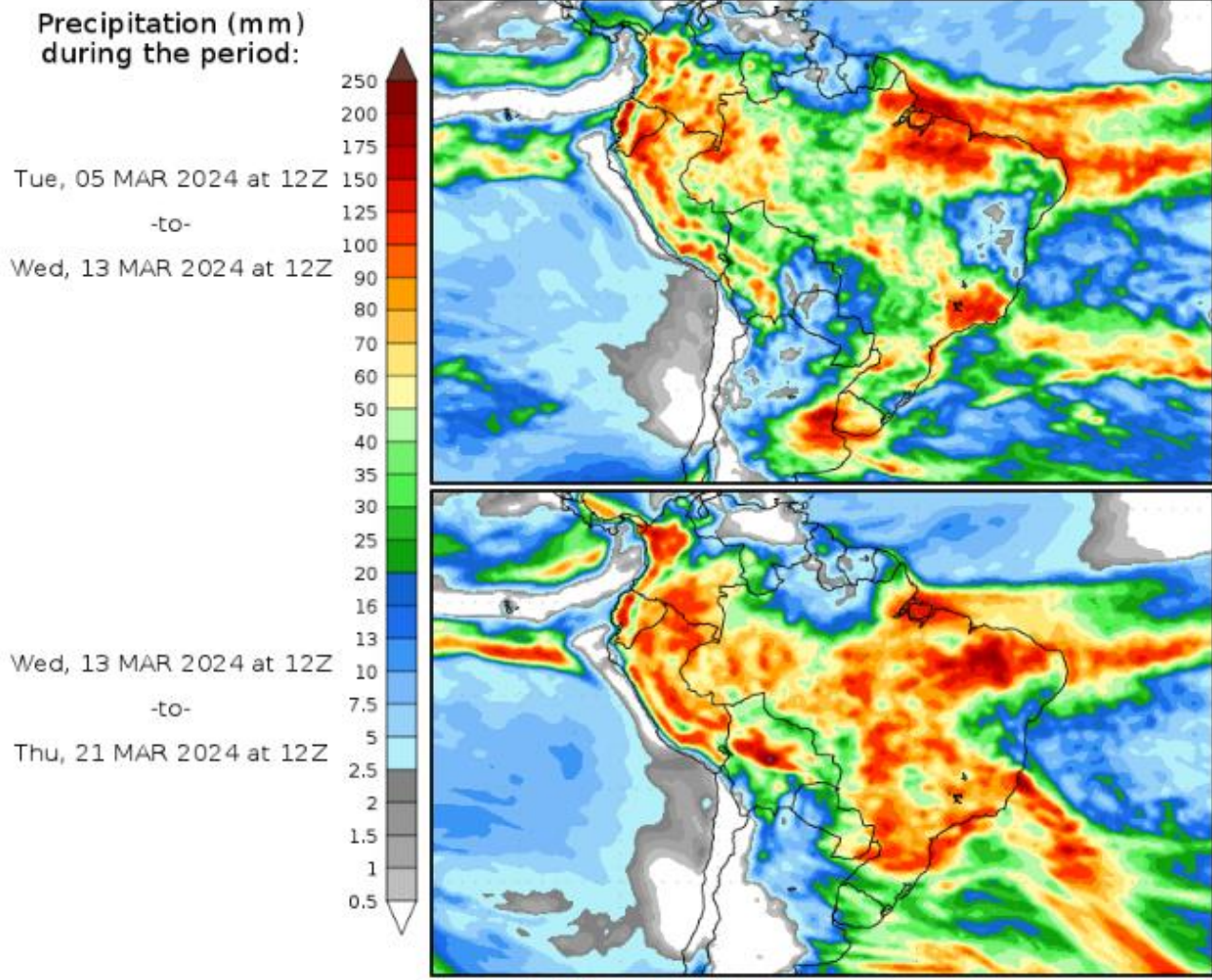
Some cooler air will remain around the Northern Plains for the next couple of days before rising again by this weekend. In the cooler air, more showers will be possible through Thursday, mostly as some light snow.

Delta:

Above-normal temperatures continue in the Delta through mid-March while a couple of systems bring more rainfall through the region this week. The combination of good soil moisture and warm temperatures may coax some early planting in the region over the next couple of weeks.

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Precipitation Forecasts



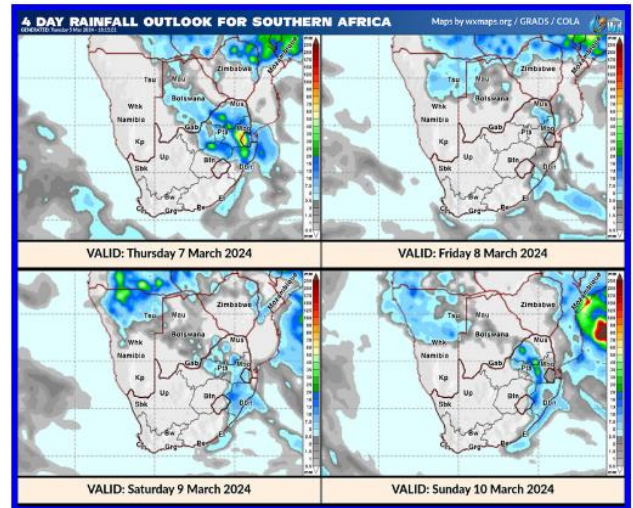
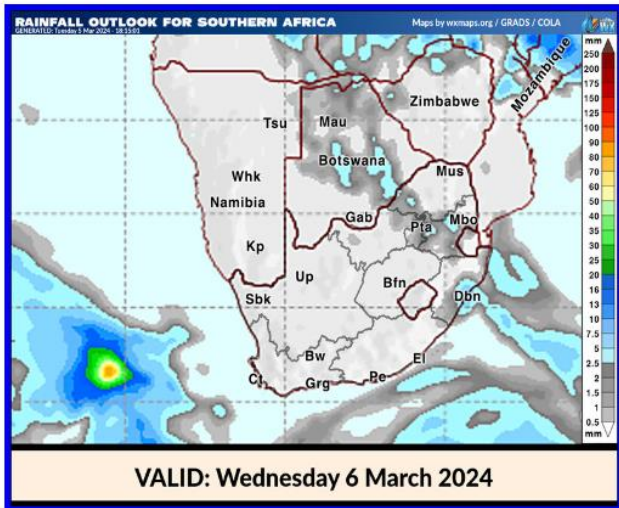
Available at: <http://wxmaps.org/pix/prec8>

Brazil:

Wet season showers in central Brazil continue to be widely scattered through this week, favourable for emerging safrinha corn. A front in southern Brazil will be active for much of this week as well as it bends around the region, favouring an increase in soil moisture for immature long-season crops and for the newly planted safrinha corn. A small area around Mato Grosso do Sul is in between the favourable areas of rainfall and could be too dry for the new crop.

Argentina:

A front brought some heavy rain to northern Argentina over the weekend, while it was more isolated over southern areas. Northern areas will continue to see showers with the front stuck in the area through Thursday. Another front will move in southern areas on Wednesday with more waves of showers moving northward through the weekend. The rainfall should be favourable for most areas but is also scattered enough that it may miss some key areas across the south that could use some more rain. The overall pattern is favourable for reproductive to filling corn and soybeans, however.



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

South Africa:

This morning's weather charts are holding with rain expected in the eastern interior tomorrow afternoon and evening. During the weekend and next week, limited tropical moisture is expected to continue moving into the eastern interior with isolated thunderstorms expected well into next week. At this point, next weekend and the following week is expected dry with isolated events in the central interior. Cooler morning temperatures are expected throughout the region with hot to very hot day conditions throughout the region.

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/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)	08-Mar	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