



Weekly Market Report

18 September 2024

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	17.90	17.59	1.73
dollar index	101.35	100.84	0.5
gold	2519.43	2572.12	2.1
Oil brent	69.92	73.68	5.37

* Down * Up

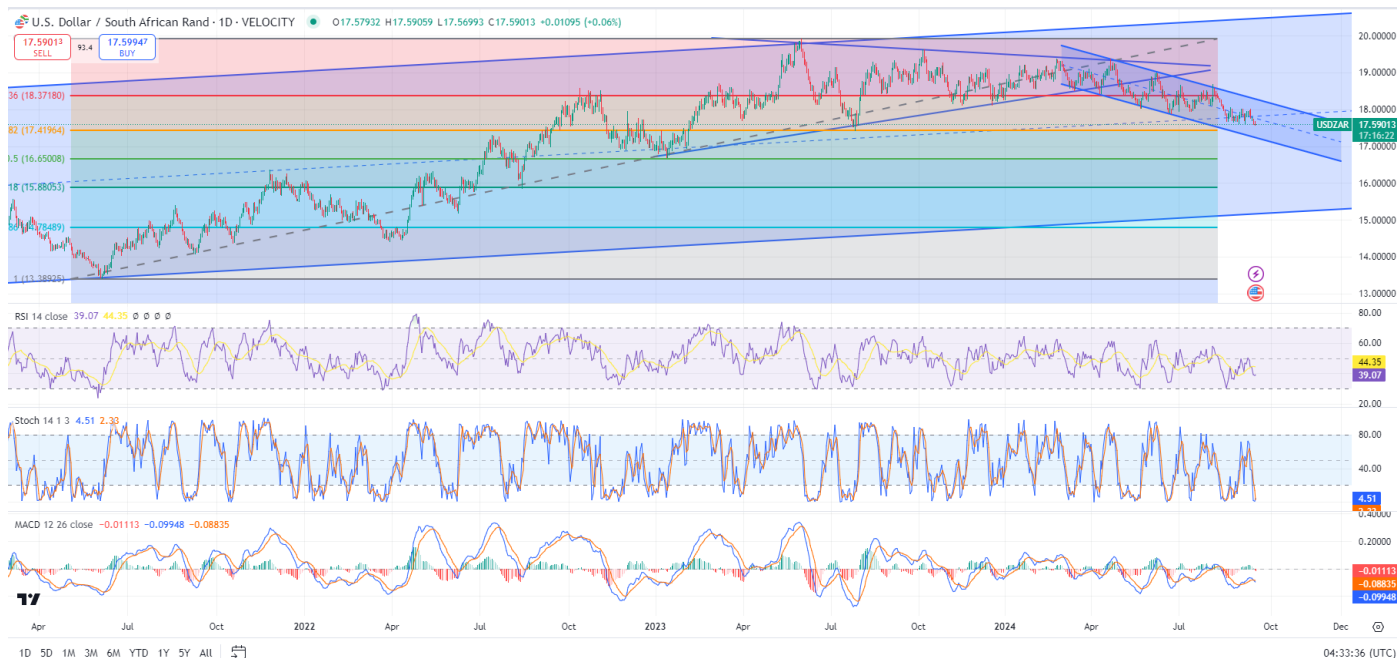
The rand is trading at R17.59 against the US dollar 31 cents stronger in the last week. The rand has had a good week against the dollar as the markets anticipate what the Fed will do with interest rates when they meet today. The market is pricing in a 65% chance of a 50-basis point rate cut. With the dollar under pressure and gold edging higher the rand will continue to find support. The release of our inflation data today for August will also act as a leading indicator regarding what the scope is for a rate cut by the South African Reserve Bank’s Monetary Policy Committee. Core inflation is expected at 4.2% from 4.3%, and CPI is expected at 4.5% from 4.6% previously.

Simple Moving averages

50-day R18.01

100-day R18.18

200-day R18.49



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Soya bean meal:

Soya bean meal for Dec 2024 is currently trading at 326.1 dollars per short ton up by 6.6 dollars per short ton which is 2.03% higher than last week, with forward contracts trading similarly higher. Soya beans are up by 1.8% on the nearby, with forward contracts similarly higher. Oil is higher by 1.38% on the nearby, with forward contracts trading slightly higher. NOPA put the August crush at 158mbu, the smallest since 2021 and below even the lowest trade guesses. Dry weather in South America which is causing planting delays, a bumper crop in the US and the release of the latest WASDE report on 12 September has left the market in a wait and look situation. If weather conditions do not improve in South America the market will continue to tick up slowly.

Mar 25 is trading at 331.0

Moving averages

50-day 315.9

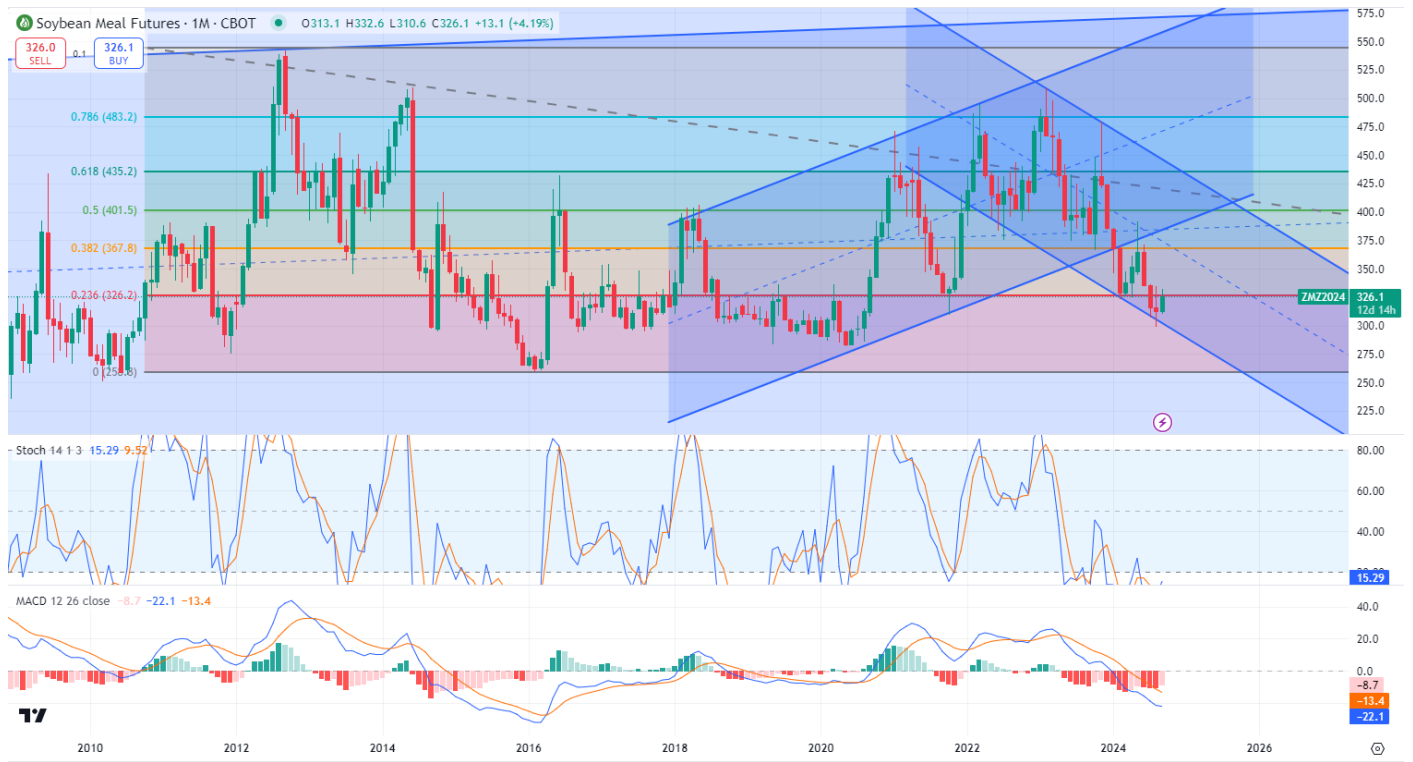
100-day 335.8

200-day 345.9



	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	1019,4	1052,2	1067,4	1,80%	1,72%	first time included
soya meal	326	331	333,8	2,03%	2,03%	first time included
soya oil	40,31	40,53	40,81	1,38%	0,87%	first time included
						* Down * Up

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Oct 24	No Sellers	+22	4	1
Nov 24	No Sellers	+22	2	1
Dec 24	No Sellers	+22	-	1

* Down * Up

Freight:


<u>Freight</u>			
	Last week	This week	change
Oct 24 shipment	48	48	-
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

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Local meal Price:

		Soya oil cake meal 46% protein	
Date:	2024/09/18	Sep-24	R8 393
USD/ZAR	17,59	Oct-24	R8 414
Inco Term:	FCA Durban	Nov-24	R8 434
Packaging:	BULK	Dec-24	R8 530
Payment Terms:	7 days from invoice	Jan-25	R8 555
Subject to final confirmation. Prices excl VAT		Feb-25	R8 575
		Mar-25	R8 598
		Apr-25	R8 626
		May-25	R8 646



Note: Prices above are merely for research purposes

	last week	this week	change in last week
Sep-24	R8 264	R8 393	R129
Oct-24	R8 285	R8 414	R129
Nov-24	R8 399	R8 434	R35
Dec-24	R8 555	R8 530	R25
Jan-25	R8 578	R8 555	R23
Feb-25	R8 602	R8 575	R27
Mar-25	R8 620	R8 598	R22
Apr-25	R8 647	R8 626	R21
May-25	R8 665	R8 646	R19
Down * Up			

Local market:

	Sep-24	Dec-24	Mar-25	Sep 2024 change in the last week	Dec 2024 change in the last week	Mar 2025 change in the last week
White maize	R5 563	R5 486	R5 145	R24	R44	R24
Yellow Maize	R4 208	R4 226	R4 218	R39	R21	R18
Wheat	R5 995	R5 999	R6 123	R199	R62	R86
Sunflower	R9 020	R9 226	R9 100	R5	R55	R30
Soya	R8 445	R8 539	R8 394	R168	R202	R206
* Down * Up						

Sep 2024 Yellow maize:

Moving averages

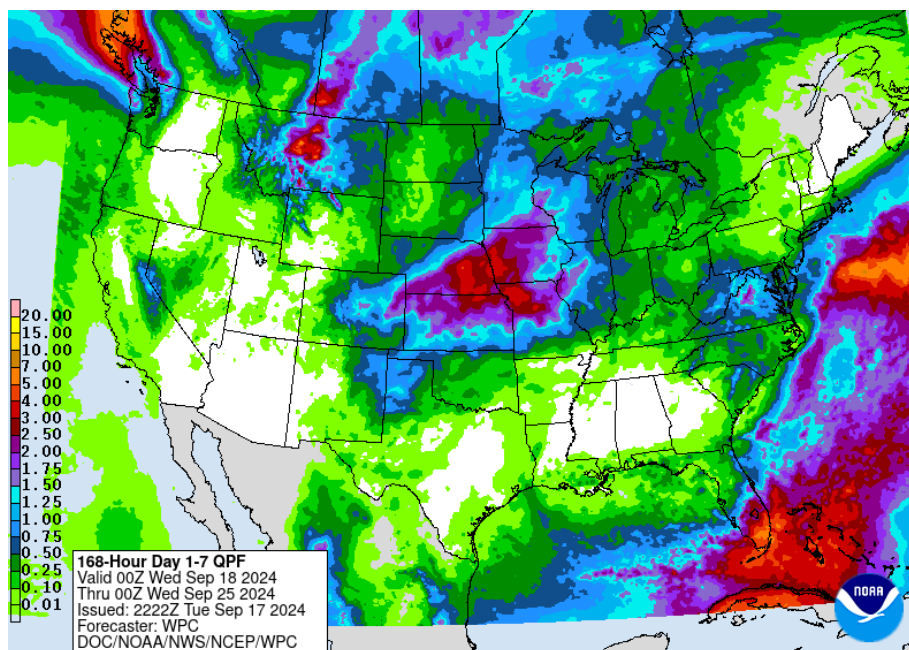
50-day

100-day



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Weather:



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

Midwest:

Some isolated showers will be possible both west and east in the Midwest the next couple of days, but many areas are going to stay dry. A front in the west will likely move east with showers for western areas on Thursday. A system may form along that front with some additional showers across more of the region this weekend into next week. Overall rainfall potential is pretty light for most areas outside of the northwest, where it could be heavy. Temperatures remain warm, helping crops to dry down and mature where rain is lower in coverage and intensity. Increasing dryness and drought has not been favourable for the winter wheat crop that is just starting to be planted.

Southern Plains:

A system to the north will send a front into the Central and Southern Plains Tuesday night and Wednesday, but it will be stalled out in the region through the end of the week. It could produce some areas of showers. A low-pressure centre is likely to develop along it this weekend and produce more widespread precipitation, which may help with winter wheat establishment and any immature crops. But for those just starting to harvest or watching their crops mature, it could cause some delays.

Northern Plains:

Scattered showers have been a regular occurrence in the Northern Plains since the weekend but have come in patches. A system is developing over the region Tuesday and Wednesday, bringing more widespread rainfall to the region and potential for heavy rain to Montana. Another system may bring a few showers this weekend, but it should be drier for about a week before the next system moves through. Temperatures will be quite warm the next several days, but milder behind the system this weekend.

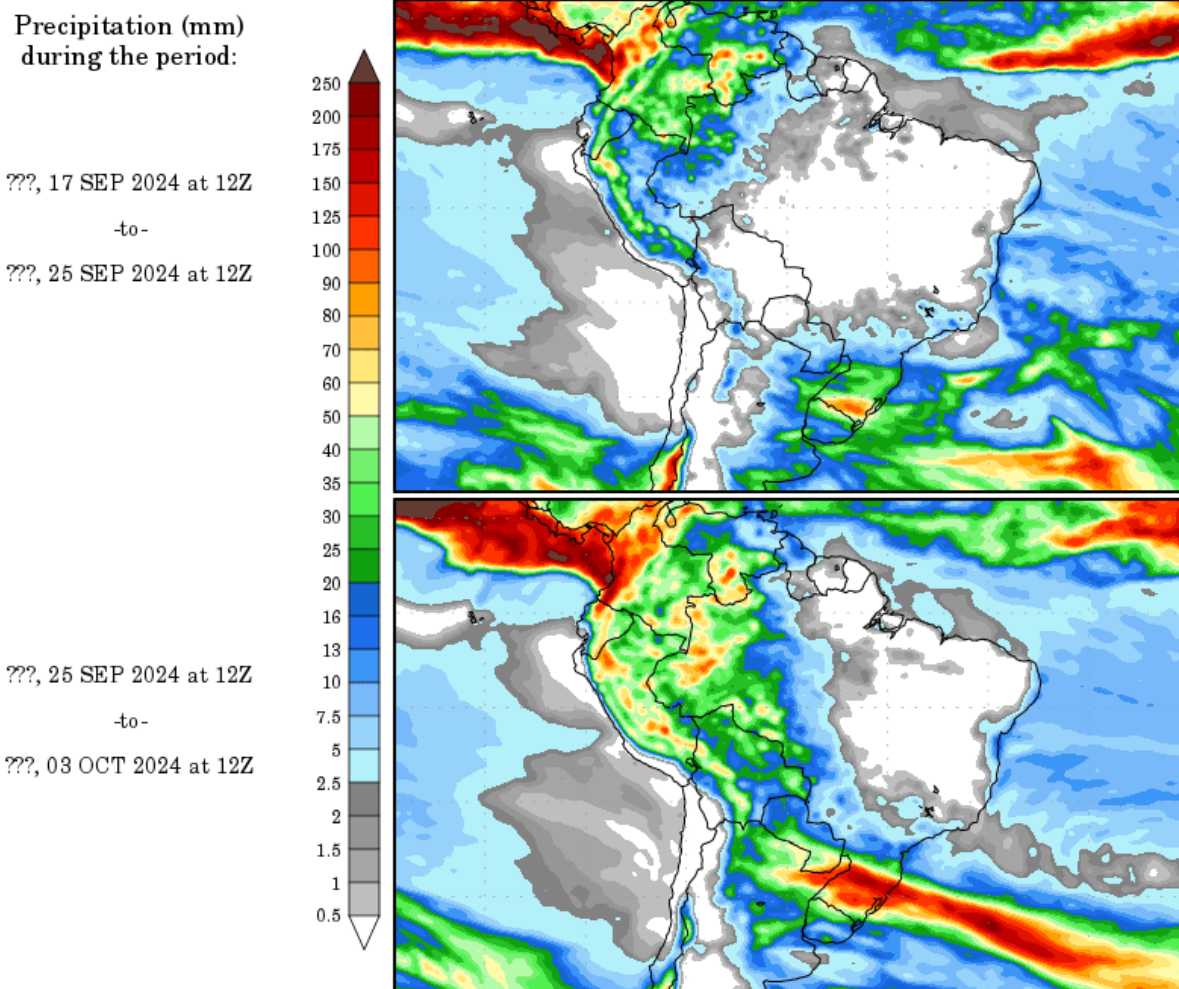
Delta:

Heavy rain over the last week has caused harvest delays and potential quality issues for mature soybeans and cotton in the Delta. Drought has likely been reduced in many areas, though. Any improvements on the Mississippi River have been limited and will be brief without significant precipitation farther upstream, especially in the Ohio Valley. The next significant chance for rain comes with a weak front moving through early next week.

Canadian Prairies:

A system will develop in the Northern Plains on Tuesday, which will move north into the Canadian Prairies by Wednesday and stick around through Thursday. Widespread showers are forecast, and some areas will see heavy rain. Another system will likely move through Friday and Saturday with scattered showers and a stronger system and front may move through during the middle of next week. Recent and continued rain will disrupt the remaining harvest and drop quality for some wheat and canola. The rain will help with the ongoing drought, however.

Precipitation Forecasts



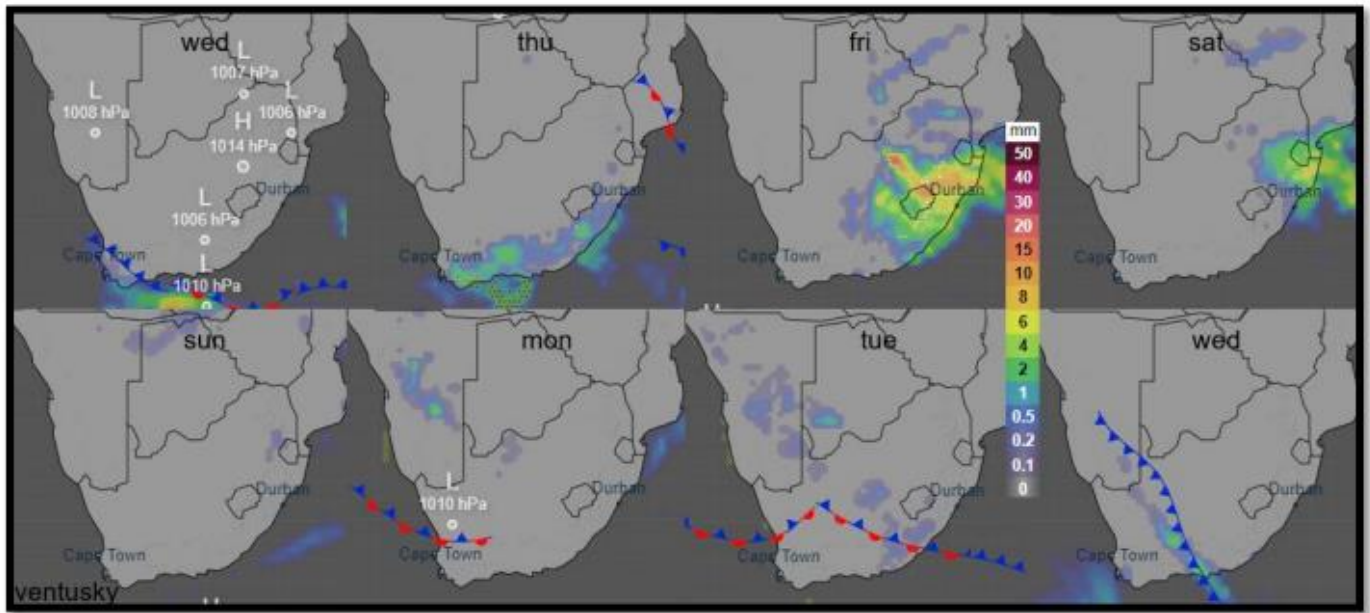
Available at: <http://wxmaps.org/pix/prec8>

Brazil:

A front brought some heavier rain to Parana over the weekend, with lighter amounts in southern Brazil that ended on Monday. Another burst of showers may move through Parana on Wednesday. A front moving up from Argentina will likely produce more showers later this week and weekend for southern Brazil, which is getting some needed rain as planting continues. But central Brazil continues to be extremely dry, in some of the worst drought to start off a season in decades. Wet season rainfall may be on track to start at the end of the month, but producers are going to have to wait for consistent rains to begin planting, which may be pushed back deeper into October. If that happens, that will put a crunch on the safrinha corn and cotton crops that will start to be planted in January and February.

Argentina:

It was dry in Argentina over the weekend, a common theme for the start of corn planting, which has been significantly delayed already. A front will move through on Thursday and could make for some significant rainfall, but mostly for areas in the east with better soil moisture. Western areas are still very dry. More fronts are in line to move through this weekend and again next week, but the rainfall will need to be better for the western half of the country's growing areas soon or further delays to corn planting will be likely and developing wheat will continue to suffer.



8-Day Precipitation Forecast

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

South Africa:

Rain is expected in parts of the interior the rest of this week and the weekend. A cold southern frontal event is expected to drop rain along the southern coastal and adjoining areas the next 48-hours. Friday the current southern front is forecasted to bring rain to the Drakensberg and adjoining areas with some weather models indicating a high precipitation rate in Lesotho. Cold conditions are on the maps with possible snow Friday and Saturday, note image on the right. Cooler conditions are in store the next week with possible frost 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/meteo blue/intellicast/iweather

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		11-Oct	08-Nov	10-Dec
CEC (Crop estimatre committee)	26-Sep	29-Oct	27-Nov	19-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	26-Sep	25-Oct	26-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		04-Oct	01-Nov	06-Dec