



## ***Weekly Market Report***

*17 July 2024*

### USD/ZAR Exchange rate:

|                     | Last week | This week | % Change in last week |
|---------------------|-----------|-----------|-----------------------|
| <b>usd/zar</b>      | 18.14     | 18.03     | 0.61                  |
| <b>dollar index</b> | 105.09    | 104.22    | 0.83                  |
| <b>gold</b>         | 2367.61   | 2470.49   | 4.35                  |
| <b>Oil brent</b>    | 84.93     | 83.98     | 1.12                  |

\* Down \* Up

The rand is trading at R18.03 which is 11 cents stronger in the last week. After initially breaking the R18 level on Thursday as a result of US inflation numbers coming in lower than expected that rand has had a wip saw ride after Presidential candidate Donald Trump’s shooting over the weekend. The rand weakened as the market waned on risk sentiment but has since recovered somewhat. The rand seems to be following broader market sentiment at this stage but with the all-time high gold price the rand is likely to be supported at this stage. Dollar seems to be under pressure as bets are starting to be made that the Fed will cut interest rates as early as September which is supported by the lower inflation numbers released last week.

#### Simple Moving averages

50-day R18.31

100-day R18.56

200-day R18.65



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## **Soya bean meal:**

Soya bean meal for Sep 2024 is currently trading at 315.8 dollars per short ton down 9.8 dollars which is 3.75% lower from last week, with forward contracts trading similarly lower. Soya beans are down 3.02% on the nearby, with forward contracts similarly to meal sharply lower by 2.76%. Oil is slightly up by 0.04% on the nearby, with forward contracts trading lower by 1.62%. The market continues to be under pressure with ample supplies globally accompanied by a sense of a lack of demand keeping prices subdued. US crop ratings were stable at 68% good/excellent well ahead of last year's 55%. Crops are developing quicker than normal with 51% of the crop blooming against 44% normally.

Dec 24 is trading at 309.7

### Moving averages

- 50-day 349.9
- 100-day 346.2
- 200-day 362.5



|            | Sep-24 | Dec-24 * beans Nov 24 | Mar-25 | Sep 2024 % change in the last week | Dec 2024 % change in the last week | Mar 2025 % change in the last week |
|------------|--------|-----------------------|--------|------------------------------------|------------------------------------|------------------------------------|
| soya beans | 1039   | 1044                  | 1071,4 | 3,02%                              | 2,76%                              | first time included                |
| soya meal  | 315,8  | 309,6                 | 313    | 3,75%                              | 3,64%                              | first time included                |
| soya oil   | 46,35  | 45,05                 | 44,73  | 0,04%                              | 1,62%                              | first time included                |
|            |        |                       |        |                                    | * Down * Up                        |                                    |

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**Argentine soya bean meal premiums:**

| <b><u>Arg Premiums</u></b> |            |        |                |               |
|----------------------------|------------|--------|----------------|---------------|
|                            | Sellers    | Buyers | change sellers | change buyers |
| Aug 24                     | -4         | -13    | 6              | 2             |
| Sep 24                     | +19        | +8/9   | 9              | 7             |
| Oct 24                     | No Sellers | +10    | -              | 5             |
| Nov 24                     | No Sellers | +12/13 | -              | 7             |
| Dec 24                     | No Sellers | +12/13 | -              | 7             |

\* Down \* Up


**Freight:**

| <b><u>Freight</u></b> |           |           |                     |
|-----------------------|-----------|-----------|---------------------|
|                       | Last week | This week | change              |
| Aug 24 shipment       | 47        | 45        | 2                   |
| Sep 24 shipment       | -         | 46        | First time included |
| Oct 24 shipment       | -         | 47        | First time included |
| Noc 24 shipment       | -         | 48        | First time included |

\* Down \* Up

**Local meal Price:**

|   |                     | Soya oil cake meal 46% protein |        |
|---|---------------------|--------------------------------|--------|
| <b>Date:</b>  | 2024/07/17          | Jul-24                         | R8 114 |
|   |                     | Aug-24                         | R8 133 |
| <b>USD/ZAR</b>  | 18,03               | Sep-24                         | R8 150 |
|   |                     | Oct-24                         | R8 238 |
| <b>Inco Term:</b>                                     | FCA REEF            | Nov-24                         | R8 250 |
| <b>Packaging:</b>                                     | BULK                | Dec-24                         | R8 332 |
| <b>Payment Terms:</b>                                 | 7 days from invoice | Jan-25                         | R8 353 |
| <b>Subject to final confirmation. Prices excl VAT</b> |                     | Feb-25                         | R8 393 |
|   |                     | Mar-25                         | R8 462 |

*Note: Prices above are merely for research purposes*

|           | last week | this week | change in last week |
|-----------|-----------|-----------|---------------------|
| Jul-24    | R9 021    | R8 114    | R907                |
| Aug-24    | R9 044    | R8 133    | R910                |
| Sep-24    | R8 413    | R8 150    | R263                |
| Oct-24    | R8 429    | R8 238    | R191                |
| Nov-24    | R8 349    | R8 250    | R100                |
| Dec-24    | R8 416    | R8 332    | R84                 |
| Jan-25    | R8 437    | R8 353    | R83                 |
| Feb-25    | R8 483    | R8 393    | R90                 |
| Mar-25    | R8 530    | R8 462    | R67                 |
| 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 |
|--------------|--------|--------|--------|-------------------------------------|-------------------------------------|-------------------------------------|
| White maize  | R5 329 | R5 373 | R5 444 | R223                                | R223                                | R241                                |
| Yellow Maize | R3 964 | R4 053 | R4 154 | R234                                | R238                                | R252                                |
| Wheat        | R6 025 | R5 980 | R5 985 | R120                                | R102                                | R128                                |
| Sunflower    | R9 172 | R9 391 | R9 623 | R297                                | R278                                | R29                                 |
| Soya         | R8 530 | R8 683 | R8 840 | R70                                 | R77                                 | R102                                |
| * Down * Up  |        |        |        |                                     |                                     |                                     |

### Jul 2024 Yellow maize:

Moving averages

50-day

100-day

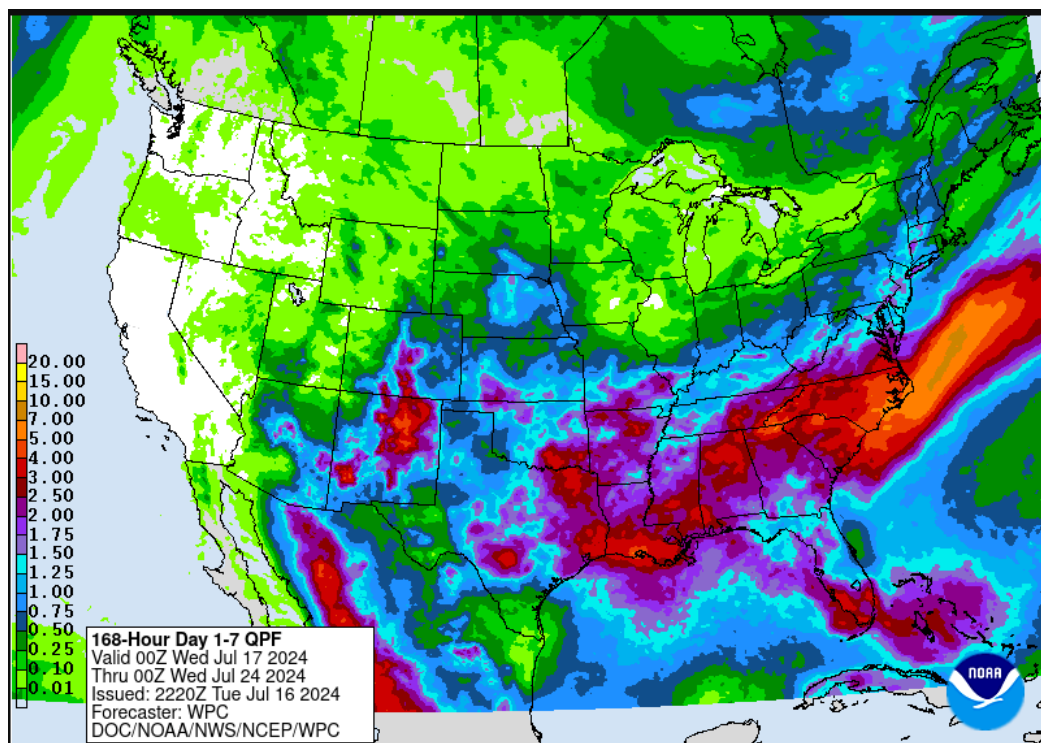
200-day



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## Weather:



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

### **Midwest:**

Strong to severe storms led to spotty crop damage over the weekend but more widespread severe storms impacted the Midwest on Monday. Widespread showers and storms remain likely Tuesday with conditions trending drier for most by Thursday as a cold front sags south, and high pressure returns. Cooler temperatures will arrive by the middle of this week and expand across much of the region by Friday. Overall, conditions are mostly favourable for developing crops, but southeastern areas could use more rainfall and severe storms are creating swaths of crop damage.

### **Southern Plains:**

Some areas across Kansas and Oklahoma could use more moisture, which may arrive mid-week. As a cold front shifts south later in the week, isolated to scattered showers and storms return to the Southern Plains and temperatures are expected to cool down behind the front. Below normal temperatures are expected for much of the Central and Southern Plains by the end of the week and will persist through the weekend. Scattered showers and storms will persist for these regions this weekend which could reduce the drought across parts of Kansas, Oklahoma, and western Texas.

### **Northern Plains:**

A few areas across the Dakotas received damage from strong to severe storms this past weekend. Scattered showers and storms remain possible early this week with drier conditions returning later in the week. Temperatures will trend cooler this week and scattered rain showers may return for the weekend.

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Conditions are fair for crops, but severe storms have not been favourable as corn starts to silk and soybeans start setting pods.

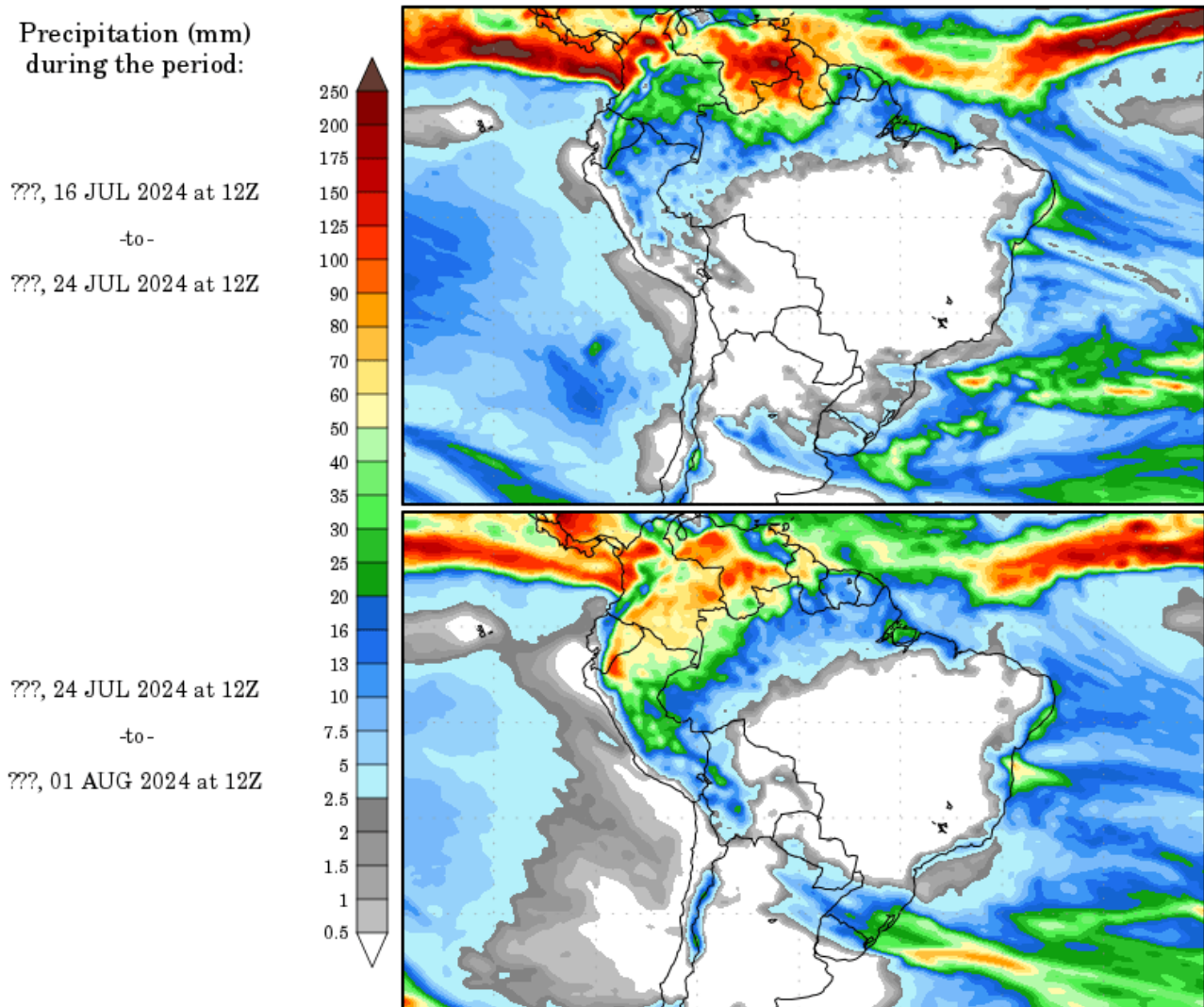
**Delta:**

An active pattern is likely for this week with showers favouring northern areas early in the week before showers shift south during the second half of the week. The active pattern could lead to some fields of soybeans being too wet as beans continue to set pods. Temperatures are favoured to be above normal early this week with a cool down by Thursday or Friday. Cooler temperatures could last through early next week as well.

**Canadian Prairies:**

Warmer conditions last week and scattered showers and storms this past weekend were favourable for developing wheat and canola. Showers this week will be much more isolated with some areas likely remaining mostly dry. Temperatures are also expected to be above normal for western areas this week, which could lead to drought expanding if they missed showers this past weekend.

### Precipitation Forecasts



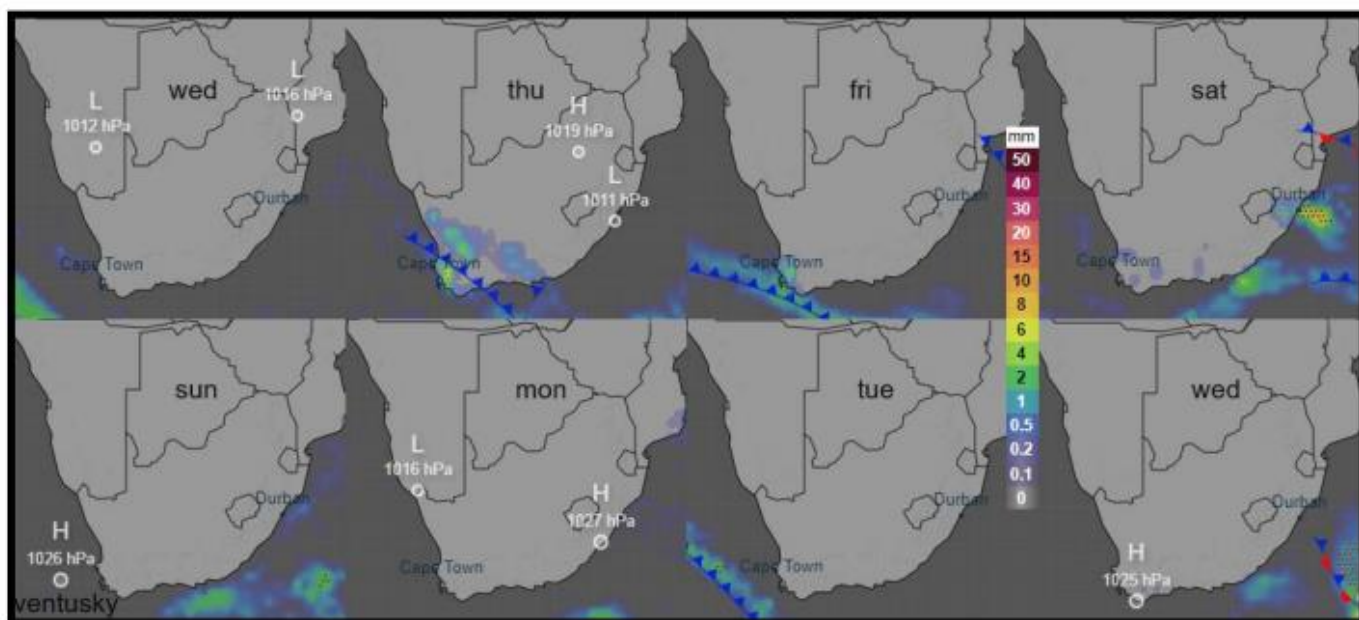
Available at: <http://wxmaps.org/pix/prec8>

**Brazil:**

With areas in southern Brazil recovering from recent heavy rainfall last week, winter wheat planting and development are behind. Drier conditions will return across southern Brazil through the rest of this week and possibly into this weekend. Central Brazil has been making steady progress on safrinha corn harvest and this will likely continue this week with mild and dry conditions. Southern Brazil will likely make more progress on safrinha corn harvest this week as compared to the last few weeks.

**Argentina:**

Frosts and mostly dry conditions were unfavourable for developing wheat last week. More soil moisture is needed for the developing crop. Rainfall chances won't increase until late this week or this weekend with remnants of a cold front moving across northern Argentina. There is still some uncertainty on how widespread the showers will be late in the week. Temperatures will become more reasonable this week after the well below normal temperatures last week.



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**South Africa:**

A southern frontal event is expected tomorrow through Saturday in the Cape region with rain in store. Except for the rain in the Cape later this week and weekend, the interior remains mainly dry during the next week. The 7 to 14-day forecast is indicating a few southern frontal events with rain expected along the southern and western coastal and adjoining areas. Isolated snow is expected Thursday in parts of the southern interior. The interior is expected to become colder by the weekend early mornings.

*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/w  
eather/Accuweather/spc/NOAA/soybeansandcorn/Windy/agrimoney/agweb/blacksea grain/ec.europa.eu/timeanddate/yr/myweather2/meteox/meteo  
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**Important Publication dates:**

| Important Publication dates:   |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|
| WASDE ( World agricultural supply and demand estimates)                  |        | 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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