



Weekly Market Report

28 February 2024

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	18.88	19.12	1.27
dollar index	103.99	103.93	0.06
gold	2030.4	2030.5	0.005
Oil brent	82.34	83.65	1.59

* Down * Up

The rand is trading at R19.12 against the dollar 24 cents weaker in the last week. The rand initially reacted well to last week's budget speech but has since fared negatively as the market digested the budget speech. Fitch rating agency yesterday stated that they aren't upbeat about the budget due to the government's inability to implement structural changes, especially the government wage bill. The rand traded as high as R19.39 on last week Friday but has since made up some ground on profit taking as well as worse than expected data out of the US. US durable goods orders declined by 6.1% in January, versus a decline of 4.5% expected. US consumer confidence levels also came in lower than expected at 106.7 versus 115.0 in January.

Simple Moving averages

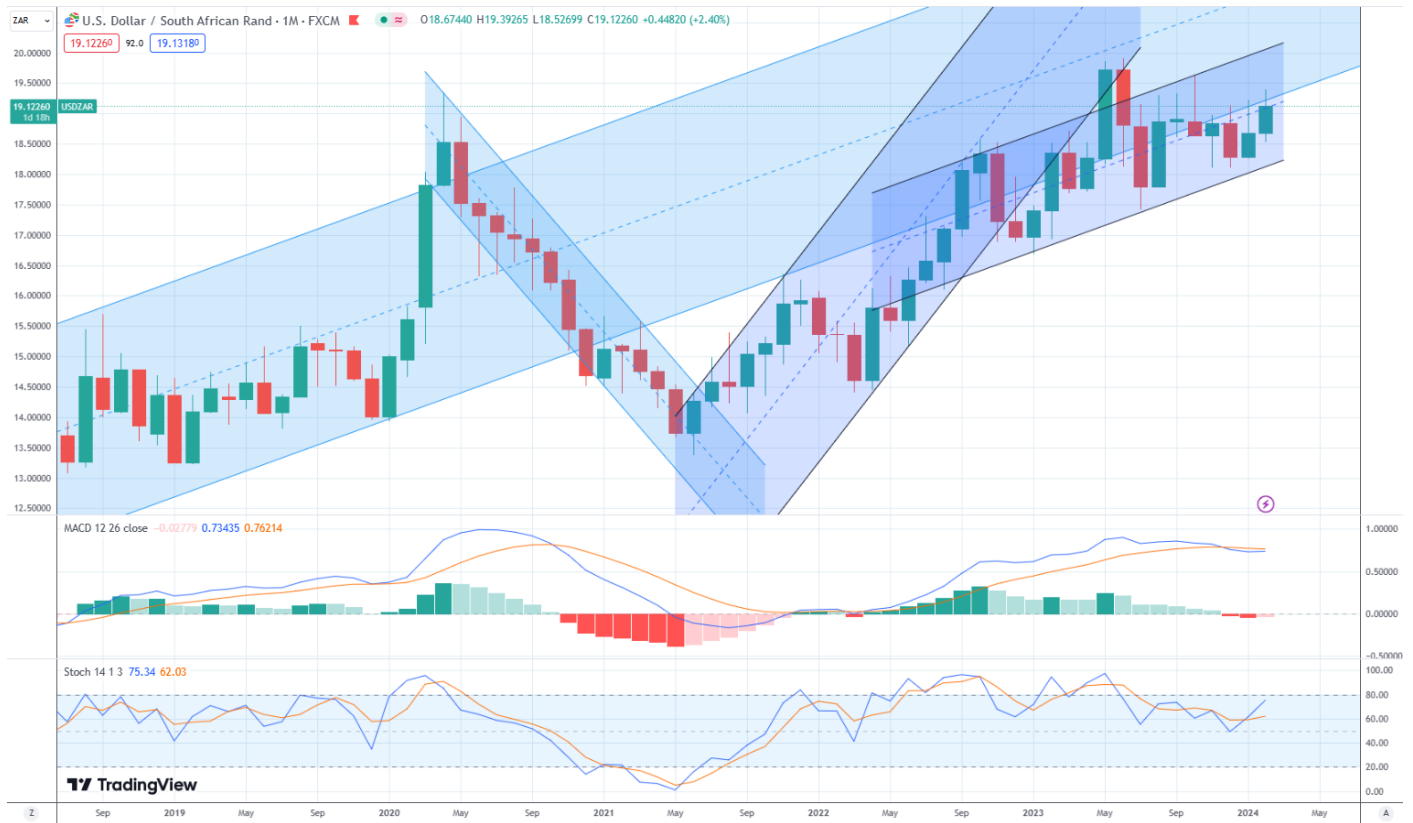
50-day R18.80

100-day R18.75

200-day R18.75



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Soya bean meal:

Soya bean meal for Mar 2024 is currently trading at 331.1. dollars per short ton down 14.7 dollars which is 3.38% lower from a week ago. Soya beans are down by 3.72 while oil prices are down by 1.75% on the nearby. Argentina soya bean good/excellent condition rose 3 points to 84% compared to 41% a year ago better than the 5year average at 77%. Brazilian harvest is 76% complete, while 76% was recorded in the previous year and the 5-year average of 72%. Good conditions in South America as well as sluggish demand from China continues to put the market under pressure. Low soya meal stock levels in China is offset by high soya bean levels, as Chines crushers are yet to resume in full capacity following Chinese new year. Hog prices have also dropped by 7% last week on over supply which also puts further pressure on the demand for meal.

May is trading at 326.4

Moving averages

50-day 362.6

100-day 385.0

200-day 383.7



	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	1133,6	1142,60	1153,40	3,72%	3,27%	3,01%
soya meal	331,1	326,4	329,7	4,25%	3,92%	3,74%
soya oil	44,81	45,42	45,81	1,75%	1,48%	1,27%
				* Down * Up		

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Mar 24	+25	+10	10	-
Apr 24	No Sellers	0/+1	-	-
May 24	No Sellers	-5	-	-
Jun 24	No Sellers	No buyers	-	-
Jul 24	No Sellers	No buyers	-	-

* Down * Up


Freight:

<u>Freight</u>			
	Previous week	This week	change
Jan 24 shipment	56	56	-
Feb 24 shipment	53	53	-
Mar 24 shipment	49	49	-
Apr 24 shipment	48	48	-
May 24 shipment	45	45	-
Jun 24 shipment	45	45	-
Jul 24 shipment	45	45	-

* Down * Up

Local meal Price:

Soya oil cake meal 46% protein			
Date:	2024/02/28	Feb-24	R9 673
		Mar-24	R9 526
USD/ZAR	19,12	Apr-24	R9 134
		May-24	R8 896
Inco Term:	FCA Reef	Jun-24	R8 721
Packaging:	Bulk	Jul-24	R8 593
Payment Terms:	7 days from invoice	Aug-24	R8 615
Subject to final confirmation. Prices excl VAT		Sep-24	R8 680



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RAW
MATERIALS**

Note: Prices above are merely for research purposes

	last week	this week	change in last week
Feb-24	R9 882	R9 673	R209
Mar-24	R9 737	R9 526	R211
Apr-24	R9 350	R9 134	R216
May-24	R9 101	R8 896	R205
Jun-24	R8 866	R8 721	R145
Jul-24	R8 818	R8 593	R225
Aug-24	R8 840	R8 615	R225
Sep-24	R8 897	R8 680	R217
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	R4 279	R4 158	R4 142	R204	R321	R329
Yellow Maize	R3 733	R3 731	R3 717	R211	R187	R188
Wheat	R5 848	R5 838	R5 916	R160	R223	R194
Sunflower	R8 358	R8 124	R8 312	R32	R60	R82
Soya	R8 147	R8 146	R8 280	R114	R124	R132
* Down * Up						

Mar 2024 Yellow maize:

Moving averages

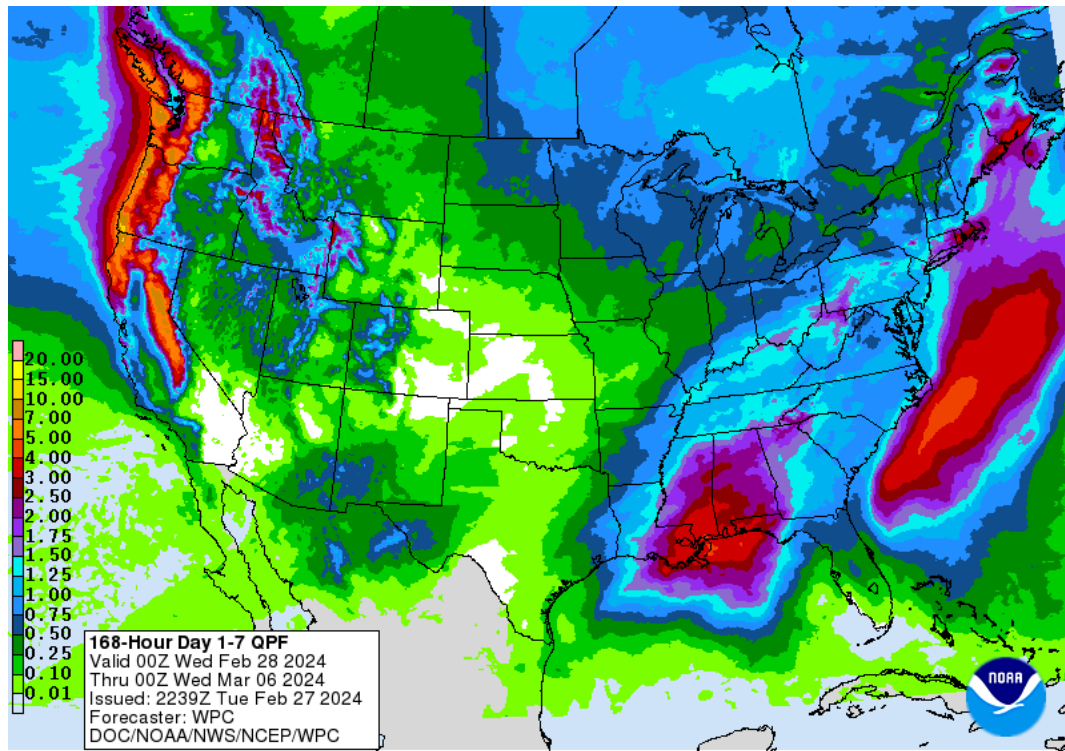
50-day

100-day



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Weather:



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

Midwest:

Some light to moderate snow moved through eastern areas of the Midwest Friday into Saturday, but quickly melted in the above-normal temperatures that followed. Extreme warmth continues early this week ahead of a strong cold front that will move through Tuesday and Wednesday. Widespread showers, including some light snow, will move through. Winds will be strong and temperatures will drop significantly behind the front. That will only last about a day or so before temperatures pop right back up well above normal again for Thursday or Friday. Another big storm system is forecast to move through early next week as well and could have similar impacts.

Southern Plains:

It was very warm and dry in the Central Plains over the weekend. A strong cold front will move through on Tuesday with limited showers, strong winds and a quick burst of cooler air. That won't last long as temperatures soar back above normal again on Thursday. A secondary piece to the storm should bring some showers across the south on Thursday. Warm temperatures again could be significant going through the weekend, but another strong system will move through Sunday and Monday. That system will likely bring areas of heavier precipitation, including the potential for heavy snow across the north, strong winds and another drop in temperatures, settling into a more seasonable range.

Northern Plains:

It was mostly warm and dry in the Northern Plains over the weekend, though there were some isolated showers on Sunday. A much stronger system and cold front will push through the region on Monday and Tuesday. Areas of snow are expected, along with a band of moderate to heavy snow in the northwest. Temperatures will fall dramatically behind this front but only last for about two days before they pop back

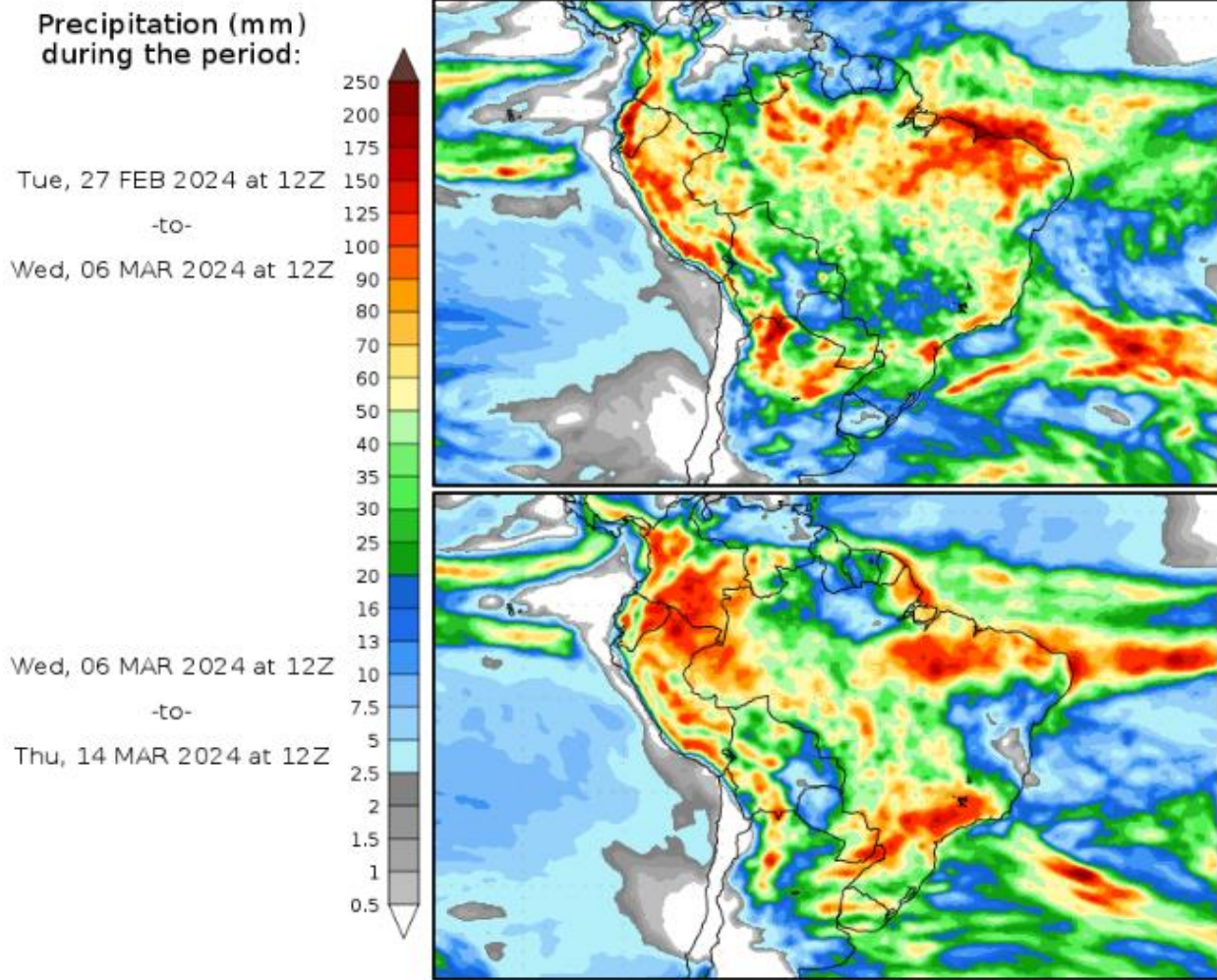
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up again above normal by Thursday. The active weather pattern continues this weekend with another big storm system moving through with a mix of rain and snow and another drop in temperatures.

Delta:

It was dry in the Delta over the weekend. A cold front will move through with some isolated showers on Wednesday and more showers will follow behind it on Thursday night into Friday. Another system will move through with more showers early next week. Soil moisture continues to be much improved ahead of spring planting.

Precipitation Forecasts



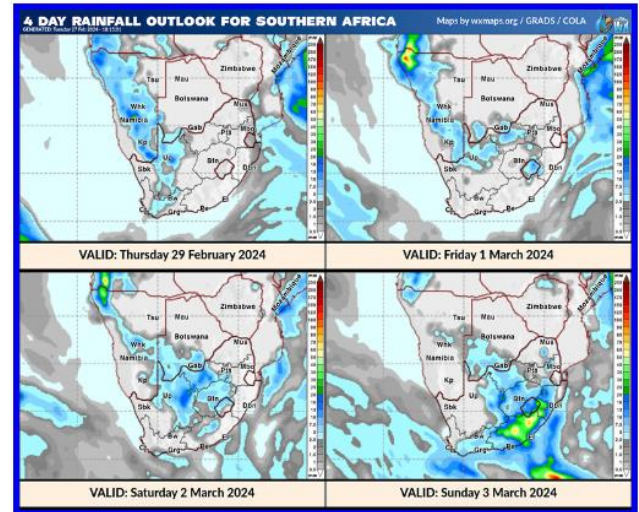
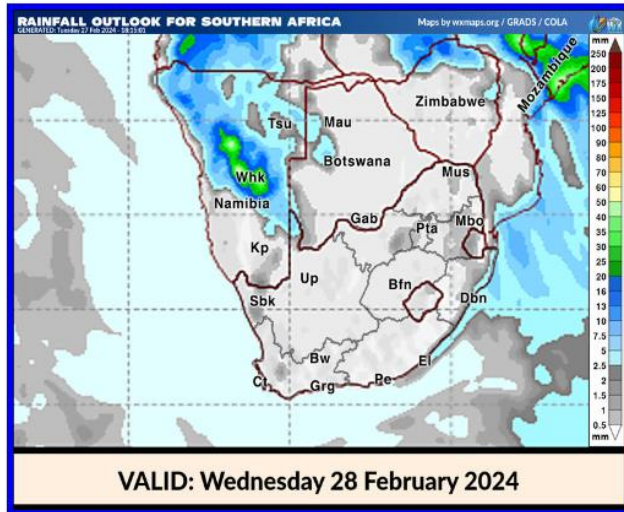
Available at: <http://wxmaps.org/pix/prec8>

Brazil:

Wet season showers in central Brazil continued over the weekend but they'll be isolated this week. That won't last for long though as they fill back in this weekend. Southern areas saw showers increasing on Sunday and will see waves of showers through Thursday as a front waffles around the region. Showers are forecast to be more sporadic and shifting next week but fairly widespread, which should help with the long season crops in the south and the safrinha corn in the central.

Argentina:

Scattered showers fell across northern Argentina with a somewhat stalled front this weekend. That front will waffle around northern areas through Wednesday. Smaller disturbances will move through southern Argentina this week with more muted shower potential with a better shot this weekend. Showers are not perfect but as long as they keep coming with enough frequency, crop conditions may not fall from the overall good ratings currently enjoyed in the country. Some spots may be missed, however.



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

South Africa:

During the next week, very little rain is forecasted in the producing areas according to most weather charts of this morning. There are chances for isolated thunderstorms later this week in parts of the central and western interior with most rain expected in the Drakensberg areas the weekend and early next week. The ongoing activities in the Indian Ocean will have a negative influence in the interior's weather patterns. Next week and weekend are indicated with limited rain in the producing areas at this point. Mixed temperatures are expected throughout the interior with heatwave conditions in the western and central interior.

Above weather report compiled by Dirk J Fourie from RMD

Acknowledgement:

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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 estimatre committee)	28-Feb	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		01-Mar	05-Apr	03-May	07-Jun	05-Jul	02-Aug	06-Sep	04-Oct	01-Nov	06-Dec