



Weekly Market Report

04 September 2024

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	17.73	17.97	1.35
dollar index	100.74	101.63	0.88
gold	2512.59	2495.71	0.67
Oil brent	79.52	73.97	6.98

* Down * Up

The rand is trading at R17.97 against the US dollar 24 cents weaker in the last week. The rand has followed other emerging market currencies weaker in the last week. Locally quarter 2 GDP figures were released yesterday undershooting expectation with quarter-on-quarter growth at 0.4% whereas the expectation was for growth of 0.5%. Year on year growth came in at 0.3% with an expectation of 0.4%. The market remains anxious on whether the Fed will start to cut rates, and whether the first cut will be a 25-basis point cut or a 50-basis point cut. Focus this week will be the release of the US unemployment numbers due to be released on Friday.

Simple Moving averages

- 50-day R18.11
- 100-day R18.30
- 200-day R18.55



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Soya bean meal:

Soya bean meal for Sep 2024 is currently trading at 319.7 dollars per short ton sharply up by 5 dollars which is 1.59% higher than last week, with forward contracts trading higher by over 3%. Soya beans are up by 3.32% on the nearby, with forward contracts up by over 2% respectively. Oil is slightly up by 2.5% on the nearby, with forward contracts trading slightly higher. It seems the market has started to find support as American export sales have started to find some traction due to a lack of competition from South America. With a record US crop on the cards and lacklustre demand the market will be keeping a keen eye on plating conditions in South America with weather in Brazil currently looking dry.

Dec 24 is trading at 319.8

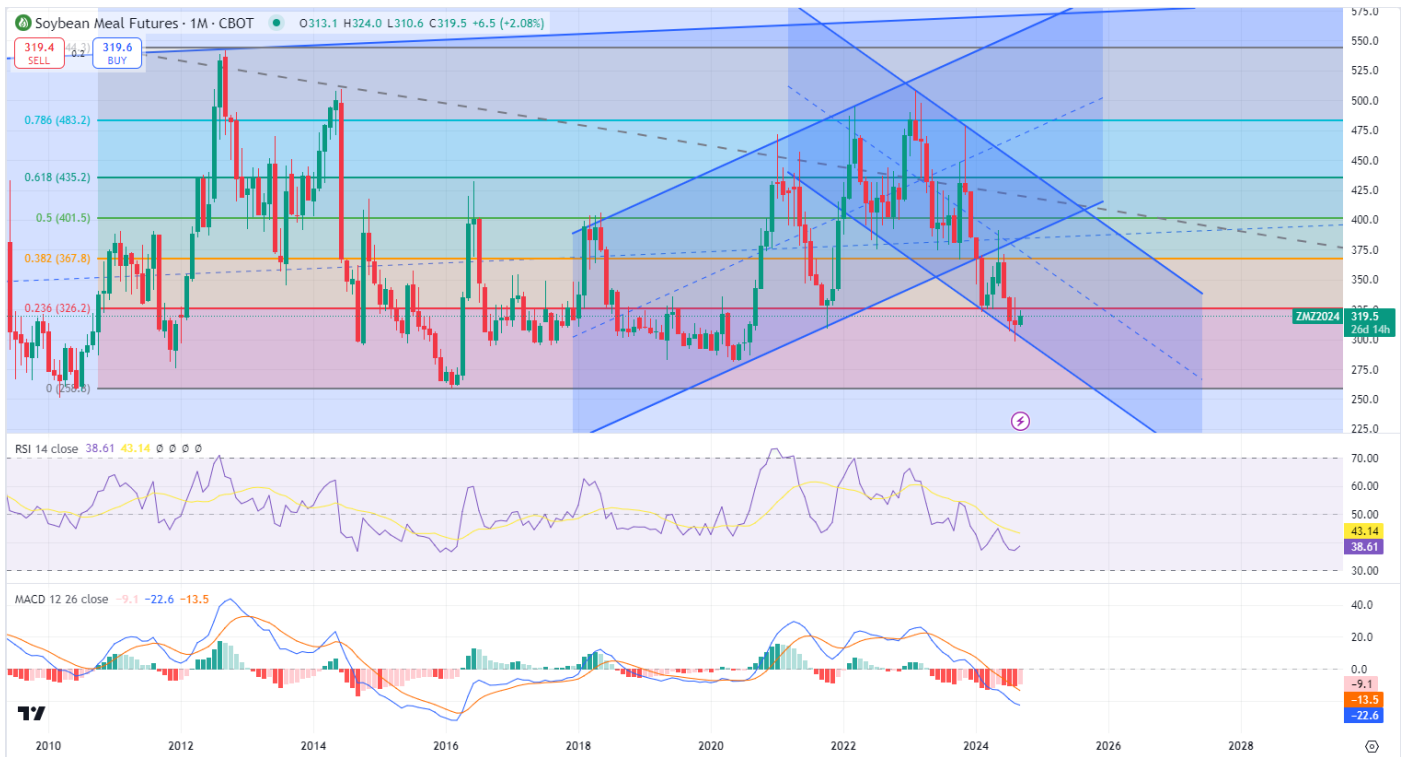
Moving averages

- 50-day 321.8
- 100-day 339.1
- 200-day 350.2



	Sep-24	Dec-24	Mar-25	Sep 2024 %	Dec 2024 %	% change in the last week	Mar 2025 % change in the last week
soya bean	996	1007,4	1038,6	3,32%		2,67%	2,61%
soya meal	319,7	319,8	323,1	1,59%		3,33%	3,49%
soya oil	42,19	40,86	41,12	2,50%		0,94%	1,26%
							* Down * Up

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Sep 24	+26	No Buyers	12	-
Oct 24	+28	+22	10	4
Nov 24	+28	+20	-	-

* Down * Up


Freight:

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

* Down * Up

Local meal Price:

Soya oil cake meal 46% protein			
Date:	2024/09/04	Sep-24	R8 530
USD/ZAR	17,97	Oct-24	R8 551
Inco Term:	FCA Durban	Nov-24	R8 540
Packaging:	BULK	Dec-24	R8 631
Payment Terms:	7 days from invoice	Jan-25	R8 655
Subject to final confirmation. Prices excl VAT		Feb-25	R8 662
		Mar-25	R8 685
		Apr-25	R8 712
		May-25	R8 750



Note: Prices above are merely for research purposes

	last week	this week	change in last week
Sep-24	R8 533	R8 530	-R3
Oct-24	R8 571	R8 551	-R20
Nov-24	R8 480	R8 540	R59
Dec-24	R8 377	R8 631	R254
Jan-25	R8 415	R8 655	R28
Feb-25	R8 428	R8 662	R30
Mar-25	R8 453	R8 685	R78
Apr-25	R8 480	R8 712	R151
May-25		R8 750	R152
Down * Up			

Local market:

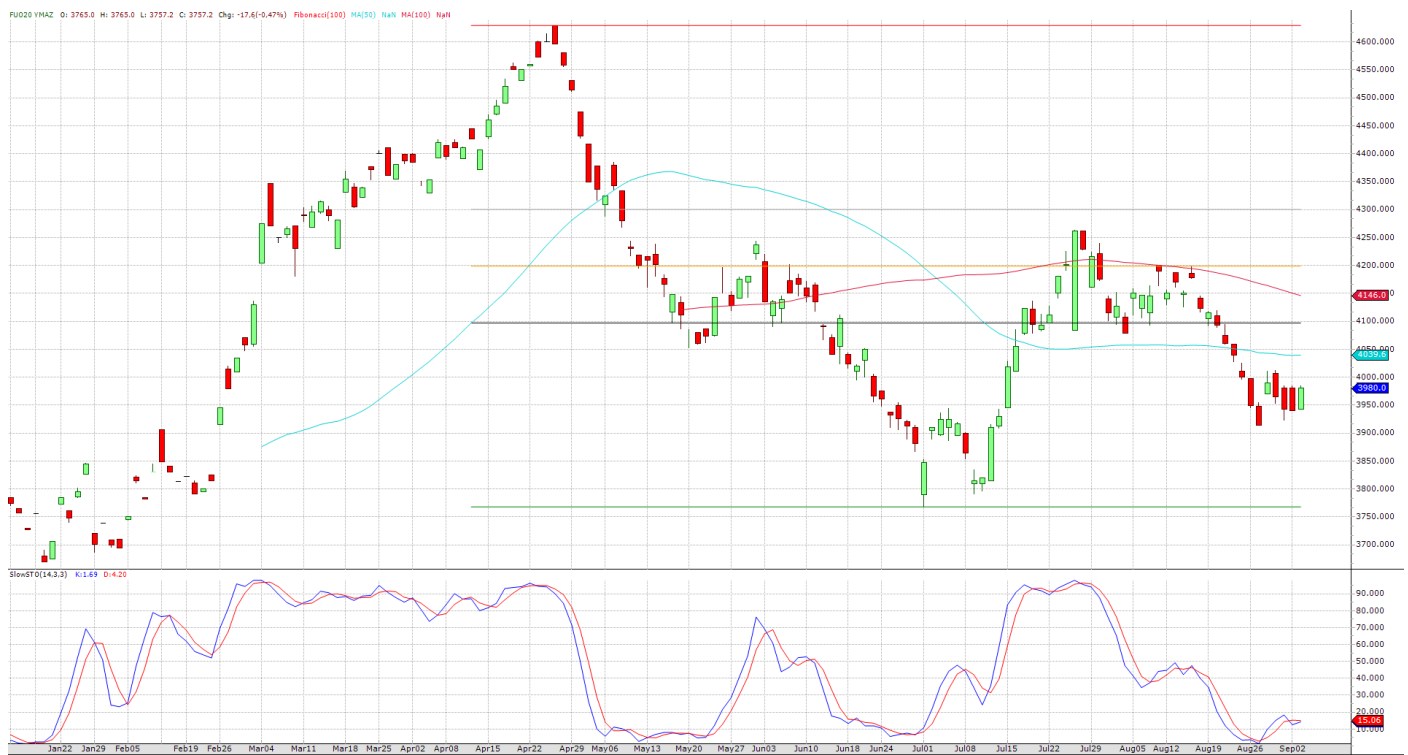
	Sep-24	Dec-24	Mar-25	Sep 2024 change in the last week	Dec 2024 change in the last week	Mar 2025 change in the last week
White maize	R5 428	R5 386	R5 023	R102	R42	R37
Yellow Maize	R3 983	R4 074	R4 040	R63	R56	R58
Wheat	R6 223	R6 180	R6 320	R68	R79	R74
Sunflower	R8 945	R9 229	R9 091	R5	R13	R41
Soya	R8 431	R8 594	R8 402	R62	R35	R67
* Down * Up						

Sep 2024 Yellow maize:

Moving averages

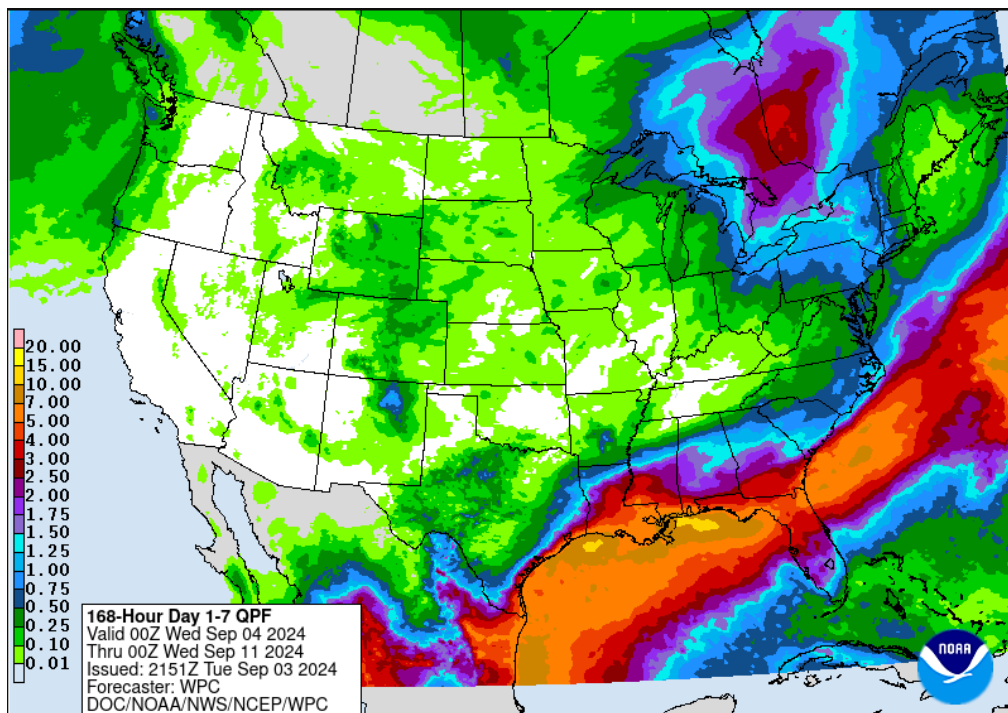
50-day

100-day



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Weather:



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

Midwest:

A front cleared the Midwest on Saturday. Scattered showers occurred, but some areas missed out on the rainfall and have been too dry at the end of the growing season for filling corn and soybeans. For the crop that is further along, the conditions have been pushing the crop toward maturity. For those further behind, the lack of rainfall will cause a drop in yields. Temperatures will not be stressful at least for the next week. A front will move through Thursday and Friday with scattered showers that are not forecast to be widespread heavy. But it will bring in another burst of cooler air. Lows may drop below 40 degrees in some areas this weekend, but frosts are not forecast to occur in any significant way. Temperatures will gradually rise next week.

Southern Plains:

A front settled down into Texas over the holiday weekend and brought widespread rainfall there as well as eliminating extensive heat. Showers will continue in Texas the next couple of days. Another front will pass through Thursday and Friday. It will bring some limited showers but also a burst of cooler air that will last through the weekend. Temperatures should rise gradually next week. Some drier areas in the region will not get needed rainfall, but much of the crop is now maturing and the lack of rainfall is not causing much of an issue with the later stages of filling corn or soybeans. Soils would enjoy some more rainfall prior to winter wheat planting, however.

Northern Plains:

It was dry and warm in the Northern Plains over the weekend, more favourable for spring wheat harvest. A front will move through Wednesday and bring some limited showers, but also a burst of cooler air that will

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last in the Dakotas through the weekend. Warmer temperatures in the west will eventually spread across the region next week. The heat in Montana could cause an increase in drought there.

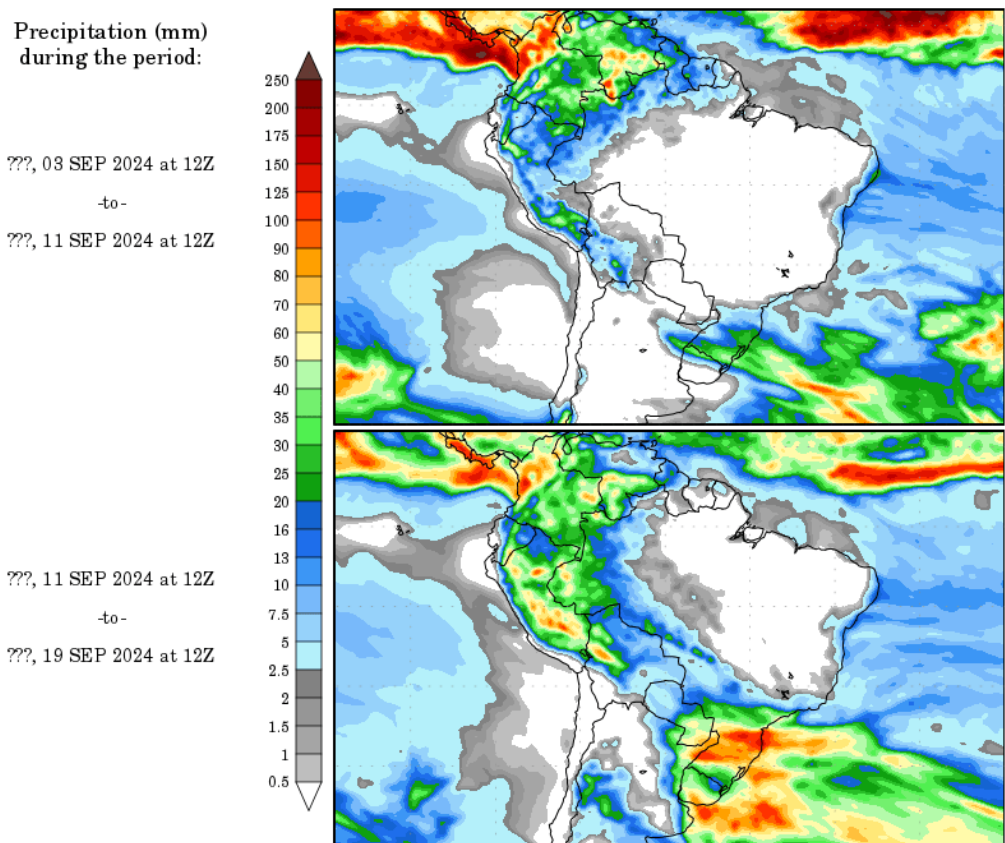
Delta:

A front moved through the Delta over the holiday weekend and brought scattered showers and some areas of needed rain. Others were not as lucky, but temperatures have turned down closer to normal. A front will be in the area this week, but precipitation is forecast to be more prevalent near the Gulf than for the rest of the region. Another front will move through Friday and Saturday and could bring some additional showers and another burst of cool air. Soil moisture is still low despite recent rainfall, however.

Canadian Prairies:

It was warm and dry in the Canadian Prairies over the weekend, favourable conditions for the continued wheat and canola harvest. A front will sweep through the region on Tuesday with some showers possibly continuing into Wednesday. A burst of cooler air will move through as well but will be brief with temperatures rising over the weekend.

Precipitation Forecasts



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

Brazil:

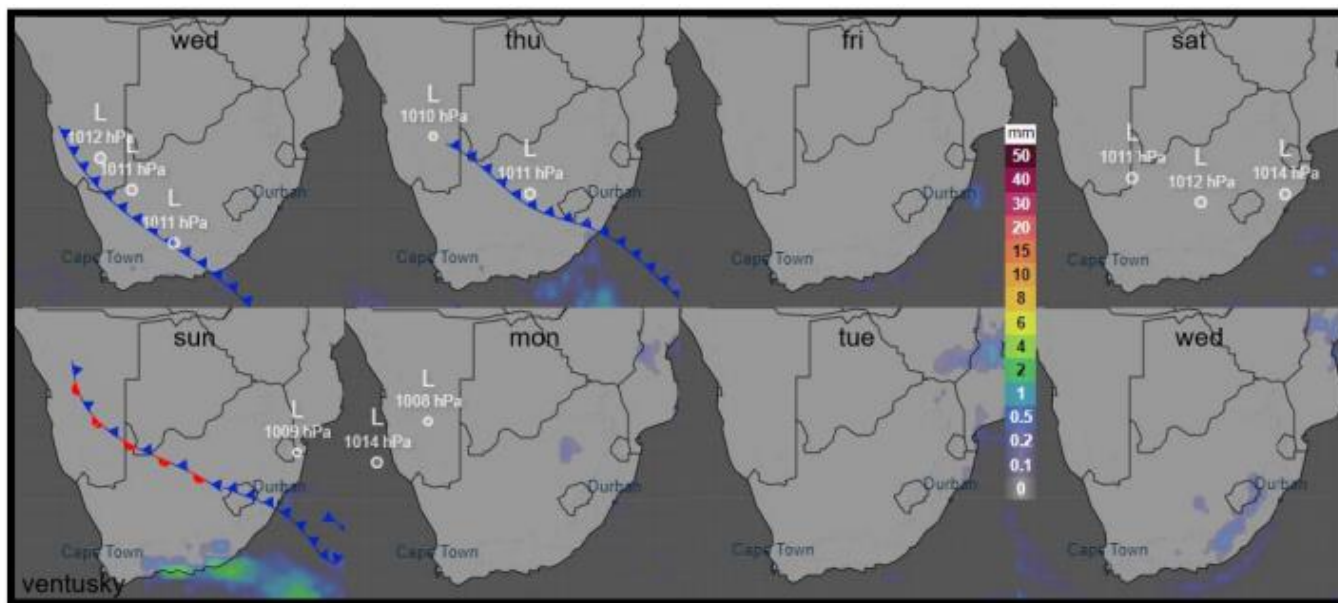
Much of Brazil is extremely dry to start off planting season. A front brought limited showers to Rio Grande do Sul over the weekend, where soil moisture is better. Another front will move in with showers for Wednesday and Thursday for southern Brazil. In some areas, the rain will be beneficial, in others it will be

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too light. Rain is not forecast to make it into central Brazil which would need some rain prior to the wet season rains for planting to begin on time later this month.

Argentina:

Argentina is very dry for developing wheat and too dry for corn planting in most areas. A front brought scattered showers and good rain to Buenos Aires over the weekend, but not much to anywhere else. Another front will move through this week, but rainfall is forecast to only occur over the north on Wednesday. A quick burst of cool air will move through as well but warm up over the weekend into next week. The dryness continues well into next week, however, unfavourable for wheat or corn.



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

South Africa:

The next week mainly dry conditions are expected in the interior with some coastal activities. Most weather sites indicated southern coastal activities the weekend where rain can be expected. Mid-week next week, rain activities can be expected along the eastern coastal and adjoining areas. Rain is forecasted in the Drakensberg and adjoining areas end of next week and next weekend. There is still some cold spells in the southern interior this week whilst the rest of the interior is heating up as summer is setting in.

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 blue/intellicast/iweather

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)	12-Sep	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	06-Sep	04-Oct	01-Nov	06-Dec