



Weekly Market Report

11 September 2024

USD/ZAR Exchange rate:

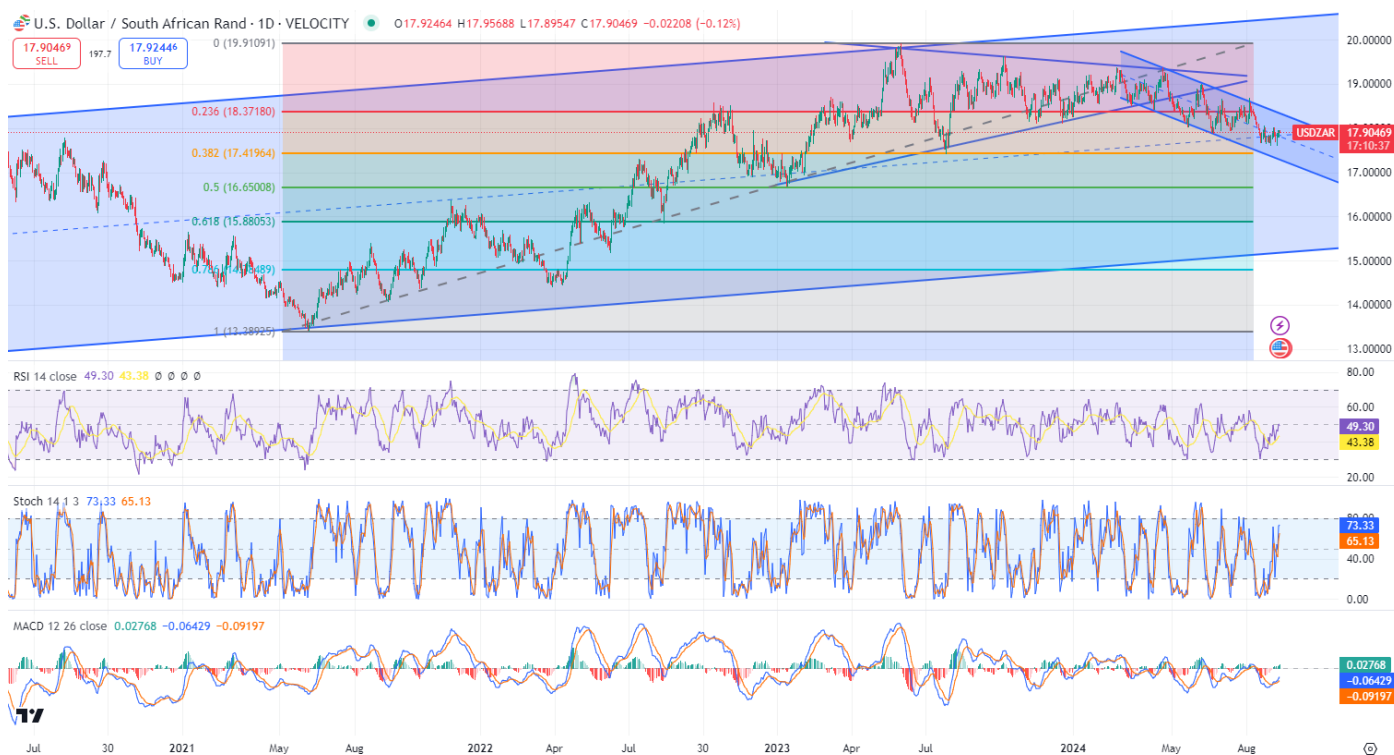
	Last week	This week	% Change in last week
usd/zar	17.97	17.90	0.35
dollar index	101.63	101.35	0.28
gold	2495.71	2519.43	0.95
Oil brent	73.97	69.92	5.48

* Down * Up

The rand is trading at R17.90 against the US dollar 7 cents stronger in the last week. The rand continues to trade against broader market movements following global risk sentiment. Locally manufacturing data released yesterday showed a gain of 1.7% year on year growth for July against a decline of 5.5% for June. Better than expected data as well as no load shedding will start to put pressure on the SARB to start cutting rates sooner than later. All eyes will now move to the release of the US CPI figures for August due to be released today. Forecast is a gain of 2.6% against 2.9% for July. The inflation numbers will determine the size of the expected rate cut by the Fed in next week.

Simple Moving averages

- 50-day R18.05
- 100-day R18.24
- 200-day R18.53



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Soya bean meal:

Soya bean meal for Sep 2024 is currently trading at 310.6 dollars per short ton sharply down by 9.6 dollars which is 2.85% lower than last week, with forward contracts trading mostly flat. Soya beans are down by 1.45% on the nearby, with forward contracts up by 0.5% on average. Oil is sharply down following crude prices lower by 3.18% on the nearby, with forward contracts trading sharply lower similarly. Higher export demand has pushed prices up over the last 2 weeks; however, this will be pinned against the impending harvest of a very large US crop. Crop conditions for the US bean crop show that 65% is rated good/excellent against 52% last year, with 25% dropping leaves. The market will be keeping a close eye on weather in South America as the extreme dry weather currently doesn't bode well for planting. It is however to soon to start panicking. Tomorrow is also the release of the WASDE report which will also provide some fresh impetus to the market.

Dec 24 is trading at 319.5

Moving averages

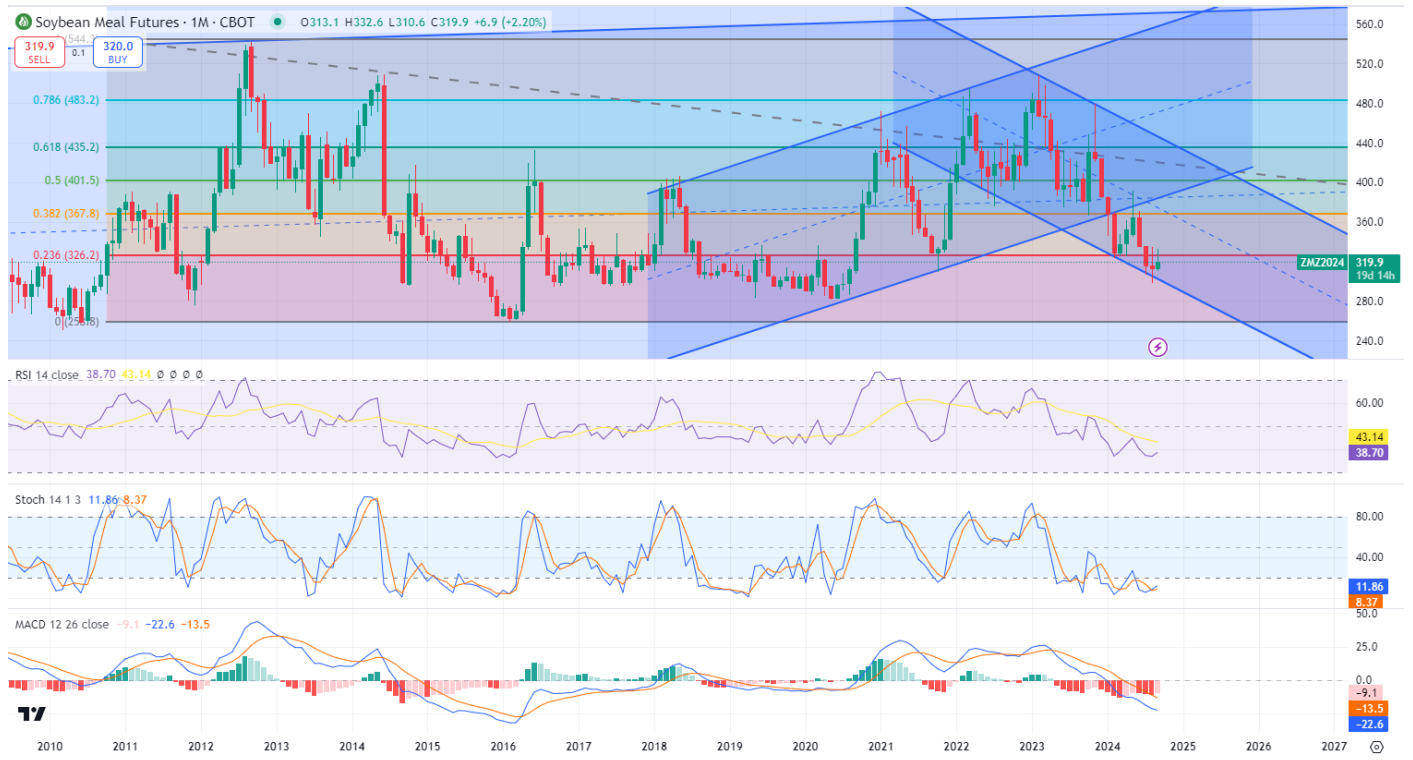
- 50-day 319.6
- 100-day 337.9
- 200-day 348.0



	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	981,6		1001,4	1034,4	1,45%	0,60%	0,40%
soya meal	310,6		319,5	324,4	2,85%	0,09%	0,40%
soya oil	40,85		39,76	40,18	3,18%	2,69%	2,29%

* Down * Up

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Sep 24	+24	+22	2	-
Oct 24	+24	+21	4	1
Nov 24	+26	+21	2	1
Dec 24	+26	+21	-	-

* 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

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Local meal Price:

		Soya oil cake meal 46% protein	
Date:	2024/09/11	Sep-24	R8 264
		Oct-24	R8 285
USD/ZAR	17,9	Nov-24	R8 399
		Dec-24	R8 555
Inco Term:	FCA Durban	Jan-25	R8 578
Packaging:	BULK	Feb-25	R8 602
Payment Terms:	7 days from invoice	Mar-25	R8 620
Subject to final confirmation. Prices excl VAT		Apr-25	R8 647
		May-25	R8 665



Note: Prices above are merely for research purposes

	last week	this week	change in last week
Sep-24	R8 530	R8 264	-R266
Oct-24	R8 551	R8 285	-R267
Nov-24	R8 540	R8 399	-R141
Dec-24	R8 631	R8 555	-R77
Jan-25	R8 655	R8 578	-R77
Feb-25	R8 662	R8 602	-R60
Mar-25	R8 685	R8 620	-R65
Apr-25	R8 712	R8 647	-R66
May-25	R8 750	R8 665	-R85
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 587	R5 530	R5 169	R159	R144	R146
Yellow Maize	R4 169	R4 247	R4 200	R186	R173	R160
Wheat	R6 194	R6 061	R6 209	R29	R79	R74
Sunflower	R9 025	R9 281	R9 130	R80	R13	R41
Soya	R8 613	R8 741	R8 600	R182	R147	R198
* Down * Up						

Sep 2024 Yellow maize:

Moving averages

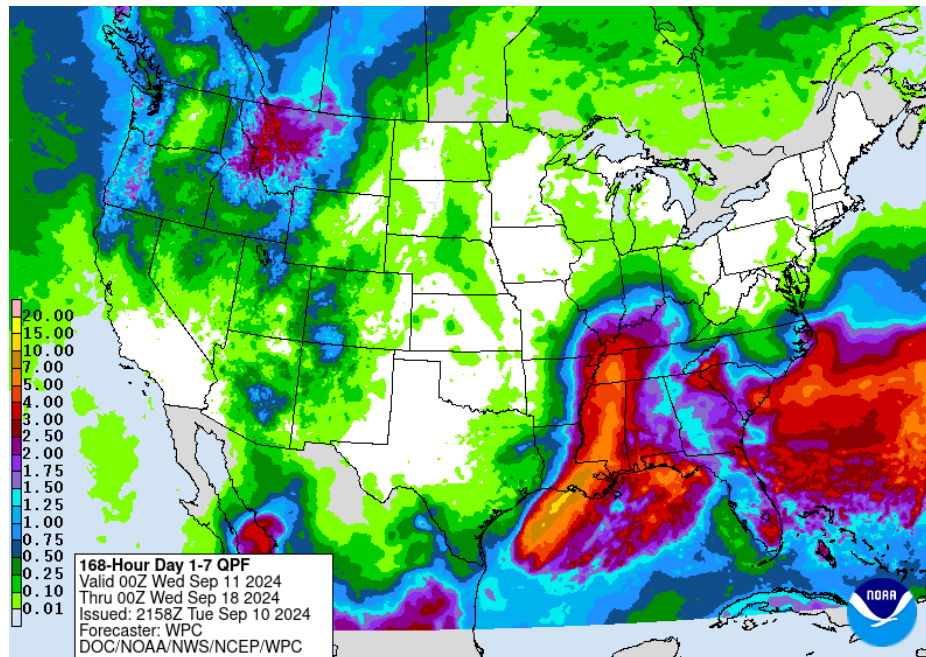
50-day

100-day



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Weather:



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

Midwest:

Not available.

Southern Plains:

Not available.

Northern Plains:

Not available.

Delta:

Not available.

Canadian Prairies:

Not available.

Precipitation Forecasts

Precipitation (mm)
during the period:

???, 10 SEP 2024 at 12Z

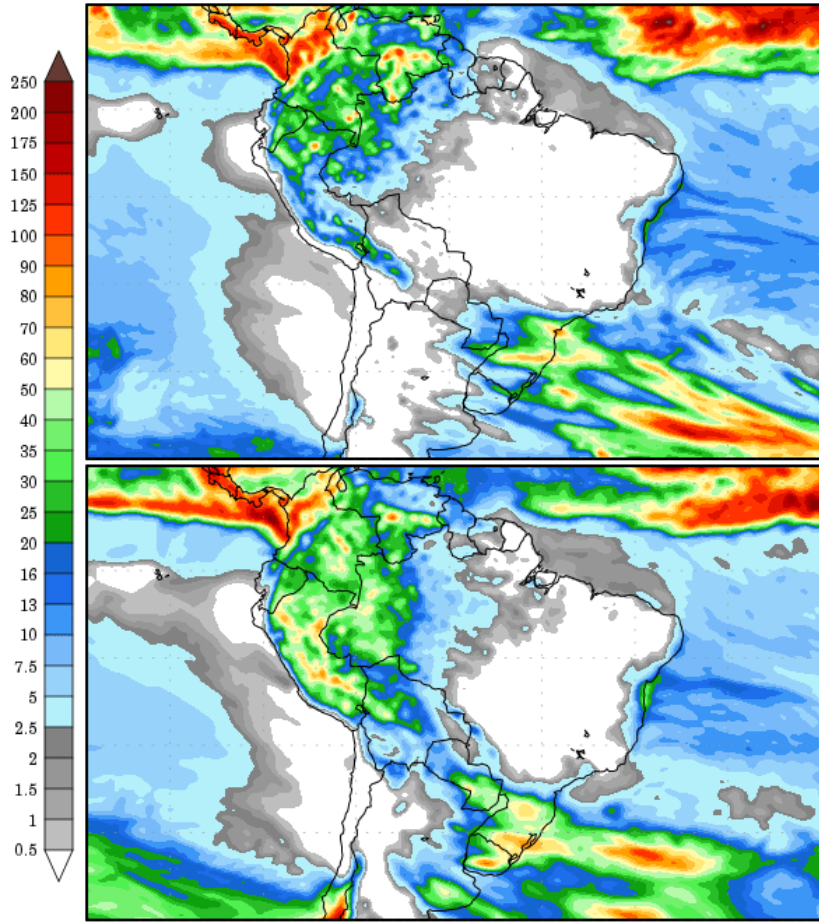
-to-

???, 18 SEP 2024 at 12Z

???, 18 SEP 2024 at 12Z

-to-

???, 26 SEP 2024 at 12Z



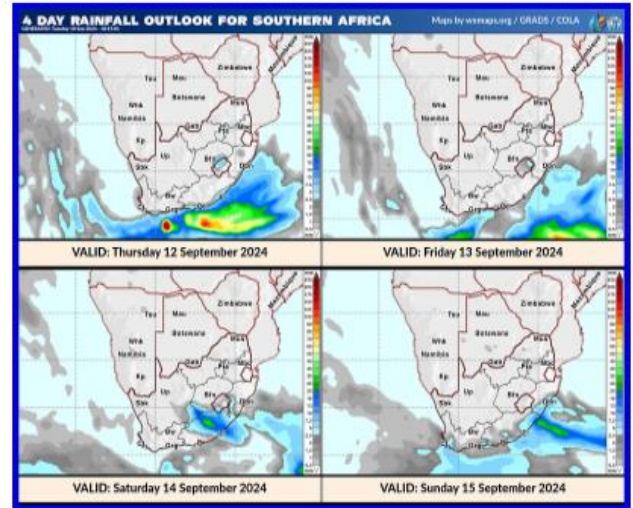
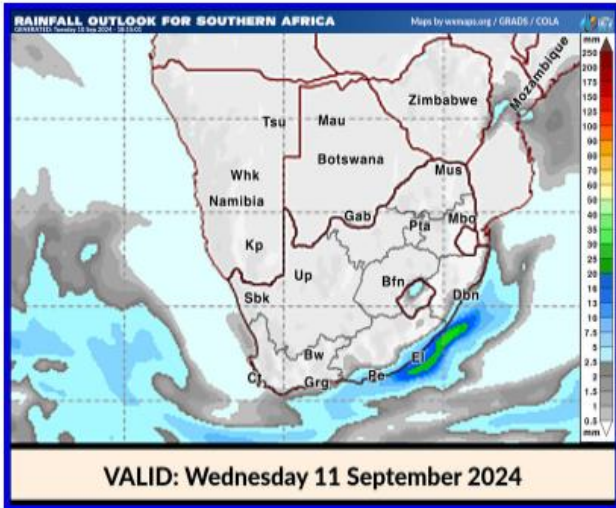
Available at: <http://wxmaps.org/pix/prec8>

Brazil:

Not available.

Argentina:

Not available.



Available at: https://www.weatherphotos.co.za/rain_wxmaps_sixdays.html

South Africa:
Not available.

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

Available at: [file:///C:/Users/User/Downloads/rmddailyweather%20\(21\).pdf](file:///C:/Users/User/Downloads/rmddailyweather%20(21).pdf)

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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		04-Oct	01-Nov	06-Dec