



Weekly Market Report

08 May 2024

USD/ZAR Exchange rate:

	3 weeks ago	This week	% Change in last week
usd/zar	19.03	18.52	2.68
dollar index	106.32	105.55	0.72
gold	2381.59	2317.84	2.68
Oil brent	90.02	83.16	7.62

* Down * Up

The rand is trading at R18.52 against the dollar 51 cents stronger in the last 3 weeks. The rand has gained some ground back following the sell off it experienced a few weeks ago. The rand remains at the mercy of broader market sentiment as the markets continue to weigh economic performance against inflation, and the tools at their disposal to try and manage inflation given the slower economic growth. The market is starting to price in the possibility of no rate cuts this year as inflation remains sticky. Locally the election due to take place later this month will be a big mover for the rand. Eskom’s ability to keep the lights on has also bolstered the rand especially heading into the winter.

Simple Moving averages

- 50-day R18.81
- 100-day R18.81
- 200-day R18.81



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Soya bean meal:

Soya bean meal for May 2024 is currently trading at 336.2 dollars per short ton up 41.2 dollars which is 12.2% higher from 3 weeks ago. Soya beans are up 7.69% while oil prices are down by 1.99% on the nearby. Both soya beans and meal have risen sharply as torrential downpours in Southern Brazil have led to delays in harvesting as well as steep losses in crops yet to be harvested. Correspondingly strikes in Argentina remain a lingering and volatile component, with processor workers, inspectors and port workers taking action against Milei reforms. After the close, US plantings were put at 25% complete, behind last year's 30% but ahead of the 21% average.

Jul is trading at 381.9

Moving averages

50-day 339.8

100-day 351.1

200-day 371.5



	May-24	Jul-24	Sep-24	May 2024 % change in the 3 last weeks	Jul 2024 % change in the last 3 weeks	Sep 2024 % change in the last 3 weeks
soya beans	1232,2	1240,4	1222,6	7,69%	7,00%	6,29%
soya meal	377,4	381,9	377,6	12,22%	13,16%	11,68%
soya oil	43,85	44,21	44,69	1,99%	2,32%	2,02%
			* Down * Up			

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Argentine soya bean meal premiums:

<u>Arg Premiums change in 3 weeks</u>				
	Sellers	Buyers	change sellers	change buyers
May 24	No Sellers	+11	-	4
Jun 24	+20	10	12	9
Jul 24	+15	No buyers	-	-

* Down * Up


Freight:

<u>Freight</u>			
	3 weeks ago	This week	change
Apr 24 shipment	48	46	2
May 24 shipment	46	46	-
Jun 24 shipment	45	47	2
Jul 24 shipment	45	47	2
Jul 24 shipment	45	47	2

* Down * Up

Local meal Price:

Soya oil cake meal 46% protein			
Date:	2024/05/08	May-24	R10 048
		Jun-24	R9 977
USD/ZAR	18,52	Jul-24	R10 059
		Aug-24	R9 934
Inco Term:	FCA Durban	Sep-24	R9 936
Packaging:	Bulk	Oct-24	R9 919
Payment Terms:	7 days from invoice	Nov-24	R9 913
Subject to final confirmation. Prices excl VAT		Dec-24	R9 992



The logo for JVD Quality Raw Materials features the letters 'JVD' in a large, dark green, stylized font. To the right of 'JVD', the words 'QUALITY RAW MATERIALS' are stacked vertically in a smaller, dark green, sans-serif font. A small orange leaf-like shape is positioned below the 'S' in 'MATERIALS'.

Note: Prices above are merely for research purposes

	3 weeks ago	this week	change in last 3 weeks
May-24	R9 131	R10 048	R916
Jun-24	R9 086	R9 977	R891
Jul-24	R8 973	R10 059	R1 086
Aug-24	R8 987	R9 934	R947
Sep-24	R9 022	R9 936	R914
Oct-24	R9 053	R9 919	R866
Nov-24	R9 080	R9 913	R833
Dec-24		R9 992	
Down * Up			

Local market:

	May-24	Jul-24	Sep-24	May 2024 change in the last 3 weeks	Jul 2024 change in the last 3 weeks	Sep 2024 change in the last 3 weeks
White maize	R5 125	R5 145	R5 214	R381	R431	R426
Yellow Maize	R4 174	R4 252	R4 341	R168	R161	R145
Wheat	R6 353	R6 397	R6 361	R293	R310	R304
Sunflower	R8 938	R9 132	R9 324	R250	R281	R322
Soya	R8 869	R9 035	R9 192	R124	R160	R177
* Down * Up						

May 2024 Yellow maize:

Moving averages

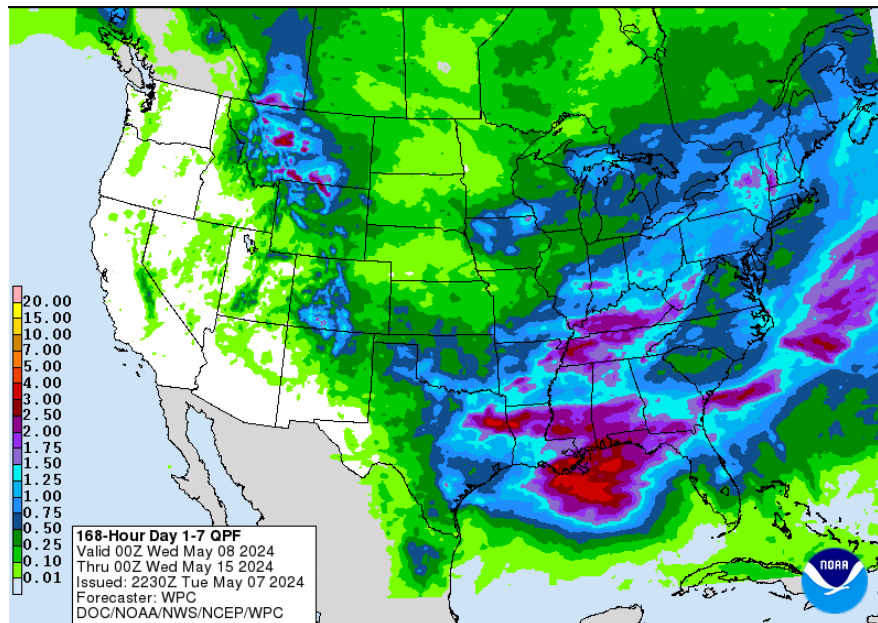
50-day

100-day



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Weather:



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

Midwest:

Recent rainfall has been too heavy in a lot of the Midwest, slowing down or halting planting. This week stays active with a strong front moving through Tuesday with a line of showers and thunderstorms that may turn severe over eastern areas. Another system goes through for Wednesday and Thursday that may also have severe weather. It will also bring some colder air into the region, but frosts are not expected. Temperatures will likely waffle a bit through next week as the pattern remains active with fronts and systems. However, these systems are less likely to contain widespread heavy rain as they come from the northwest.

Southern Plains:

Widespread thunderstorms and severe weather went through the Central and Southern Plains on Monday but skipped over the drier southwestern areas. Some isolated showers will pop up for the rest of the week, but many areas will remain dry, which will help open some planting windows. Wheat conditions in the southwest still are not great, even after some decent rainfall over the weekend. But the southern storm track may be more active starting this weekend, continuing through next week, which may promote better rainfall chances there.

Northern Plains:

A system is settled in the Northern Plains and is bringing rainfall to most of the region through Wednesday, including some heavy amounts for the driest areas in eastern Montana. The rain will keep any fieldwork slow. Additional fronts will follow afterward through next week but contain fewer showers as planting windows will open back up again. Temperatures will waffle around as these fronts come and go.

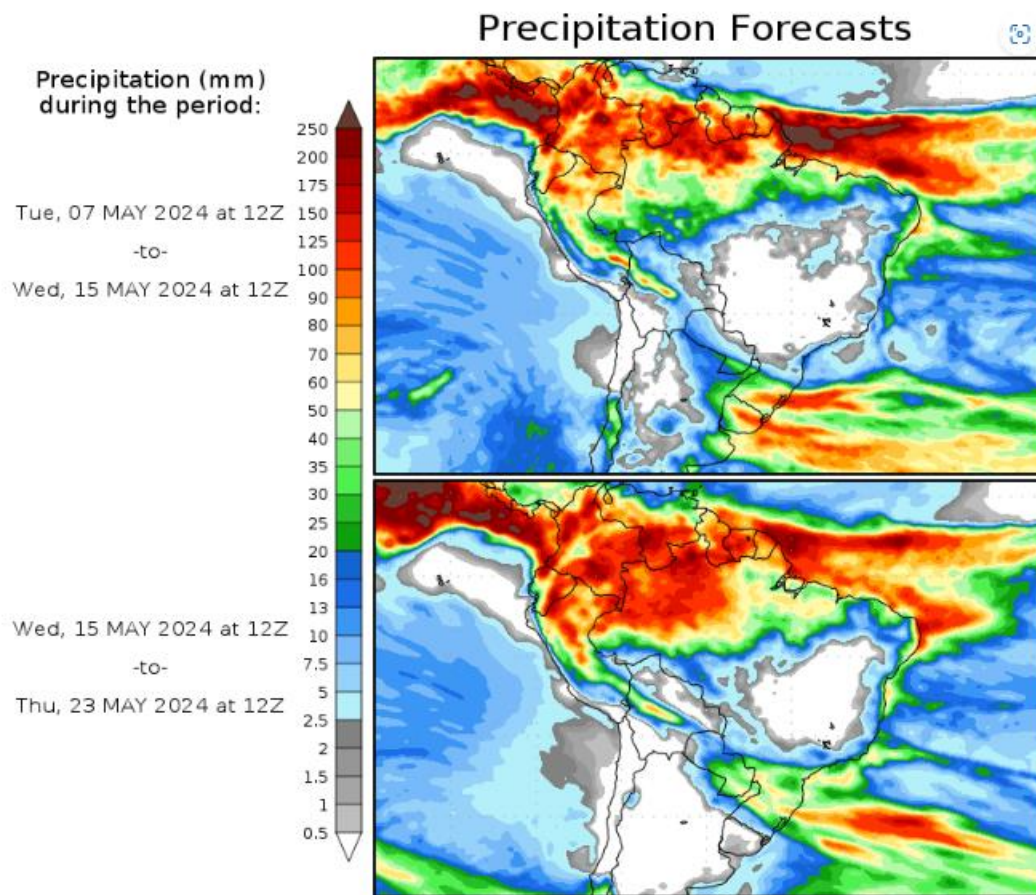
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Delta:

A couple of fronts will move through the Delta this week with more chances for widespread showers, thunderstorms, and potential for severe weather. Another will go through early next week as the pattern remains active across the region. The active weather will ensure good soil moisture for the next week but may be too wet in some areas for planting. The region continues to see good planting progress in the face of the wetter conditions, however.

Canadian Prairies:

A system moved into the Canadian Prairies on Monday and is bringing areas of heavy and widespread rainfall through Wednesday to most of the region outside of northwestern Alberta which is drier. Heavy rain is falling in eastern Alberta and western Saskatchewan, which is still under significant drought and could use it. The rain will produce significant planting delays, shortening the windows for this year's crop. The good news is that this may be the last system with widespread heavy rain, as the storm track will be more from the northwest for a while. The rain should be more favourable than detrimental.

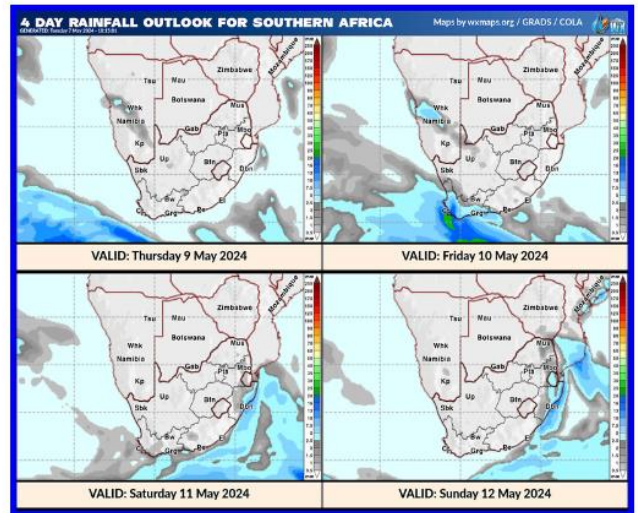
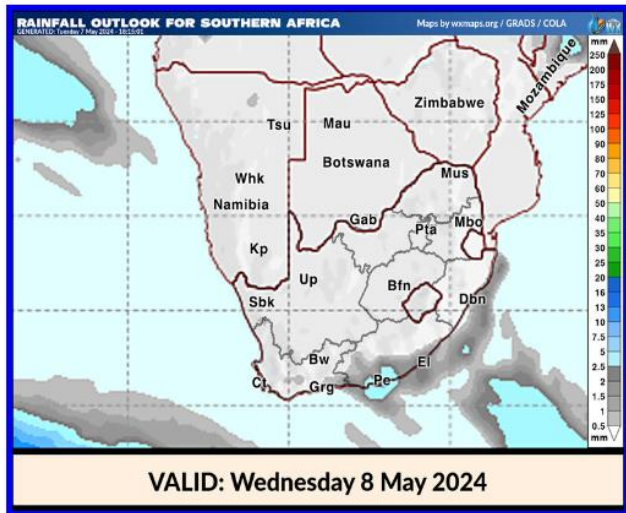
**Brazil:**

Recent heavy rain over Rio Grande do Sul in the south has produced catastrophic flooding over the last week. The front responsible for the incredible rain has moved south but will shift back north again on Wednesday and likely waffle around the state yet again next week. Flooding, mudslides, and crop damage are all putting a damper on what was a pretty good crop season and making for massive delays in winter wheat planting. Safrinha corn in the central will continue to be very dry and hot as well. Southern growing areas may catch some of the rain from the front later next week.

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Argentina:

A front shifted back south into Argentina over the weekend, but much of the heavy rain has been east into Uruguay. A system will shove the front back north into Paraguay and Brazil on Wednesday. Colder and drier conditions will follow that. That may be able to increase corn and soybean harvest but may mean widespread frosts for any immature crops. The drier pattern lasts through at least next week.



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

South Africa:

Dry conditions remain, mostly dry conditions are in store for the sub-continent, note images above. Most weather sites indicate an eventless interior with little to no rain inland during this week and weekend. From Sunday, light rain is expected in parts of the central and far eastern interior. A fast-moving southern frontal event is expected drop more rain in the Cape areas Friday where light rain is expected. No snow in store the next 5-days, note image on the right. Day conditions are still warm with cool to cold morning conditions, no snow in store yet.

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)

Important Publication dates:

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WASDE (World agricultural supply and demand estimates)	10-May	12-Jun	12-Jul	12-Aug	12-Sep	11-Oct	08-Nov	10-Dec
CEC (Crop estimate committee)	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	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		07-Jun	05-Jul	02-Aug	06-Sep	04-Oct	01-Nov	06-Dec