

Agricultural Market Report

19 September 2024



LAFEKI trading

USA SPOT PRICES (compared to 12 Sep 24)

Corn	410.60	USc/bu
KC HRW Wheat	574.60	USc/bu
Soybeans	1011.00	USc/bu
Soybean Meal	320.50	USD/t
Soybean Oil	40.45	USD/p

September WASDE Released

RSA SPOT PRICES (compared to 12 Sep 24)

White Maize	5561.00	R/t
Yellow Maize	4255.00	R/t
Soybeans	8470.00	R/t
Sunflower	9100.00	R/t
Wheat	5983.00	R/t

Global Soybeans – September WASDE

	Commodity	2022/2023	2023/2024 (est.)	2024/2025 Aug	2024/2025 Sep	Change from Aug to Sep Projections
		[Million Metric Tons]				
Global Production	Oilseed	638.29	657.86	690.54	687.42	0.45%
	Oilseed Crush	525.65	544.94	558.89	557.26	0.29%
	Oil Meals	357.60	371.59	383.59	382.91	0.18%
	Vegetable Oils	218.33	224.55	227.10	227.09	0.00%
	Soybean Production	378.70	394.75	428.73	429.2	0.11%
	Soybean Trade	167.82	177.86	177.28	177.74	0.26%
	Soybean Beginning Stock	92.57	100.86	112.36	112.25	0.10%
	Soybean Ending Stock	100.86	112.25	134.3	134.58	0.21%
	Soybean Domestic Crush	315.41	330.11	346.58	346.67	0.03%
	Soybean Exports	171.76	177.95	181.22	181.63	0.23%
	Soybean Oil	59.61	62.44	65.52	65.54	0.03%
	Soybean Meal	247.8	259.07	271.87	271.95	0.03%

Paraguay emerged as the main variable to global supply and demand estimates for the soy industry in the September 2024 WASDE report. Soybean production for Paraguay increased from 2022/23 through to 2024/25 on higher area. The high rate of both the crush and exports currently, are a reflection of Paraguay's increase in the production of soybeans for the year 2023/24.

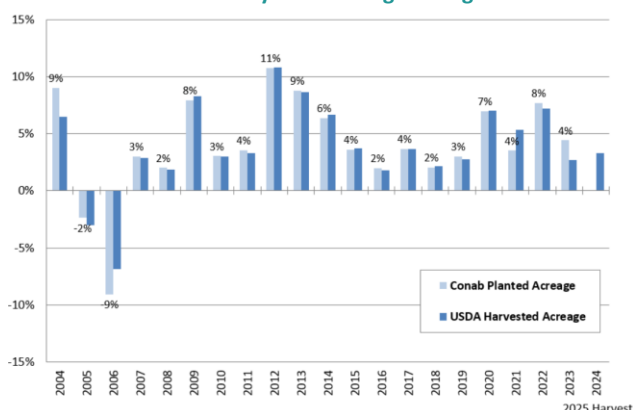
Global 2024/25 soybean production increased by 0.6 million tons, with increased production in Paraguay and Canada offsetting the lower production in the European Union and Serbia.

Global soybean trade for 2024/25 increased to 181.6 million tons. This is mainly due to higher exports for Paraguay and imports for Argentina.

Movement in the US was mostly limited to the following decreases: soybean supply and use for 2024/25, beginning stocks, production and ending stocks. With 2024/25 US soybean crush and exports unchanged, the projected ending stocks decreased by 10 million bushels from August. Lower beginning stocks reflect a slight increase for crush for 2023/24.

South America

*1 Brazil Soybean Acreage Changes



Focus will continue to shift toward South America in the upcoming months, as extreme weather conditions have prevented a proper start for soybean planting.

The general belief is that Brazil is dry right now, but will receive normal rain in the coming months. The seasonal rainfall in October will be the key to accomplish the original planting as intended, and to create conditions needed for germination and yield.

The moderate threat of La Nina has also been associated with yield declines in Argentina, especially when present during the month of January. Historically there is no reliable yield trend available for Brazil regarding La Nina.