

# Agricultural Market Report

21 November 2024



LAFEKI trading

USA SPOT PRICES (compared to 14 Nov 24)		
Corn	440.00	USc/bu
KC HRW Wheat	573.40	USc/bu
Soybeans	992.00	USc/bu
Soybean Meal	292.30	USD/t
Soybean Oil	43.12	USD/p

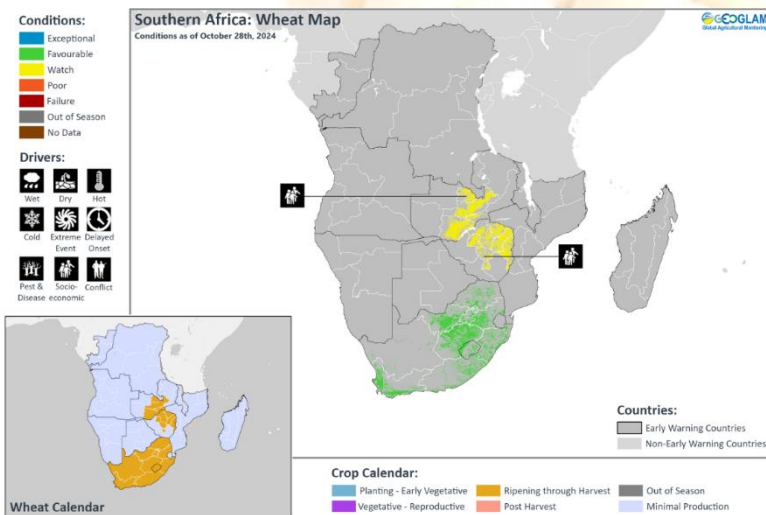
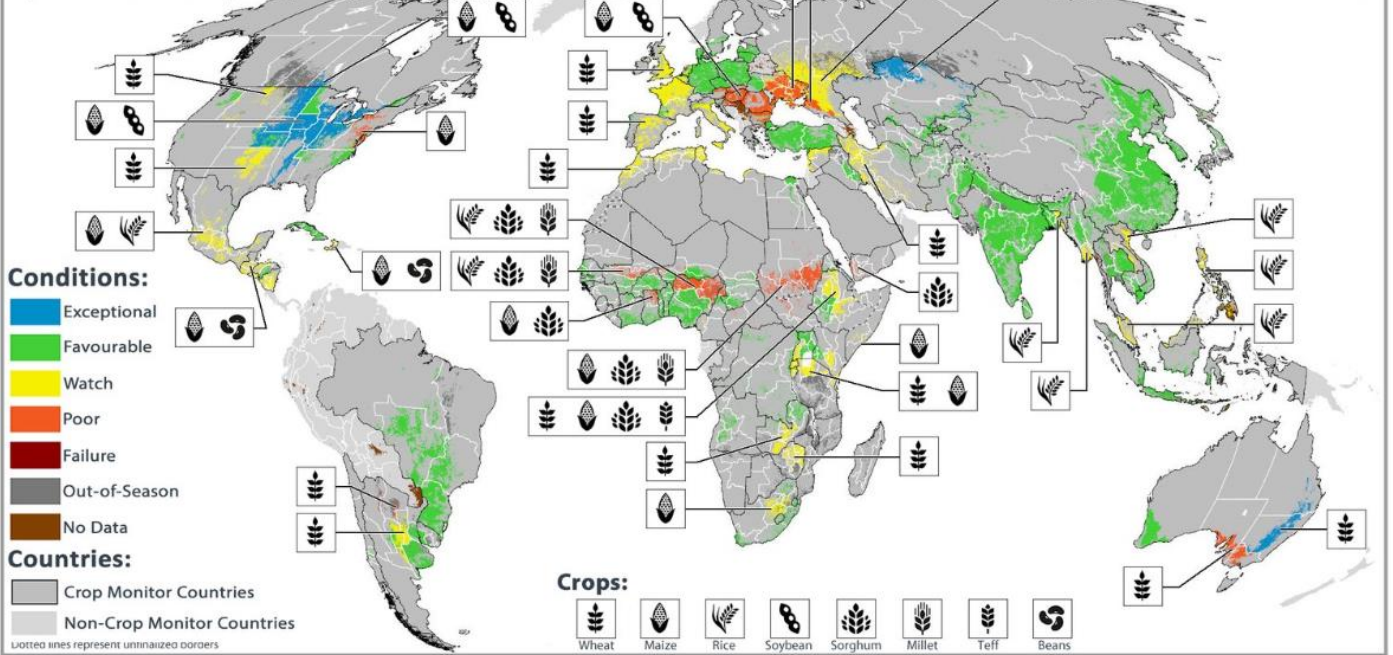
Looking into the crystal ball and predicting yield

RSA SPOT PRICES (compared to 14 Nov 24)		
White Maize	6100.00	R/t
Yellow Maize	4835.00	R/t
Sunflower	10 600.00	R/t
Soybeans	9034.00	R/t
Wheat	5920.00	R/t

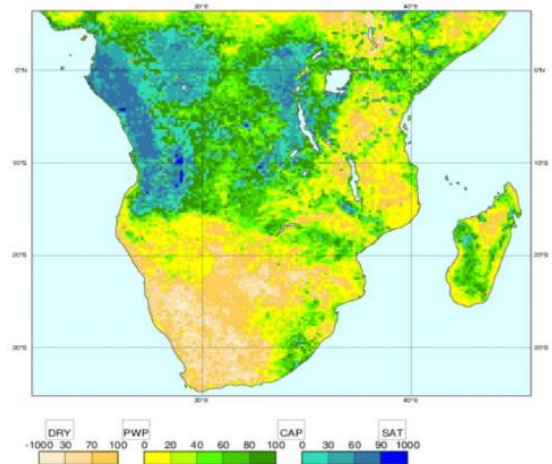
## SOUTH AFRICA

### Synthesis Conditions

Crop Conditions as of October 28th, 2024



<sup>\*1</sup> GEOGLAM Crop Conditions (above and to the left)  
<sup>\*2</sup> Soil Moisture – South Africa (see below)



South Africa experienced favourable conditions for the recent wheat harvest, with excellent winter rain resulting in average to above average yield. Current conditions for the soybean and maize season are not far from average, with delayed rains preventing conditions from receiving a favourable rating. Some delays to the planting season are to be expected but remain very much on track. Recent data suggest the soybean area planted will be 1 153 200ha, with Mpumalanga and Free State forming the vast majority. The historical yield trend shows a steady incline, with the 23/24 season (1,59 t/ha) being in stark contrast to the almost 2,4 t/ha average of the three seasons prior. Should weather conditions improve slightly and bring about more rain in the right areas at the right time, we can expect production for the 24/25 soybean season to reach **2,8 million tonnes**. Further adding to the anticipated 16 million tonnes excess for global demand and likely favouring a bear market. Current price increases reflect the tight end to the 23/24 season and should reset with the new season starting April 2025.