

Agricultural Market Report

28 November 2024



LAFEKI trading

USA SPOT PRICES (compared to 21 Nov 24)

Corn	416.00	USc/bu
KC HRW Wheat	550.40	USc/bu
Soybeans	961.00	USc/bu
Soybean Meal	309.70	USD/t
Soybean Oil	42.93	USD/p

Trump is at it again!

RSA SPOT PRICES (compared to 21 Nov 24)

White Maize	6161.00	R/t
Yellow Maize	4760.00	R/t
Sunflower	10 770.00	R/t
Soybeans	9000.00	R/t
Wheat	5961.00	R/t

*1 South Africa - Final Crop Estimates for the Calendar year 2024

CROP/GEWAS	Area planted/ Opp beplant 2024	Final estimate/ Finale skatting 2024	9 th forecast/ 9 ^{de} skatting 2024	Area planted/ Opp beplant 2023	Final crop/ Finale oes 2023	Change/ Verandering
	Ha (A)	Tons (B)	Tons (C)	Ha (D)	Tons (E)	% (B) ÷ (C)
White maize/Witmielies	1 554 750	6 007 100	6 007 100	1 521 300	8 505 000	0,00%
Yellow maize/Geelmielies	1 081 500	6 716 950	6 716 950	1 064 800	7 925 000	0,00%
Total Maize/Totale Mielies	2 636 250	12 724 050	12 724 050	2 586 100	16 430 000	0,00%
Sunflower seed/Sonneblomsaad	529 000	635 750	635 750	555 700	720 000	0,00%
Soybeans/Sojabone	1 150 500	1 840 290	1 829 140	1 148 300	2 770 000	0,61%
Groundnuts/Grondbone	41 200	51 745	51 745	31 300	53 000	0,00%
Sorghum	42 100	97 810	95 830	34 000	94 360	2,07%
Dry beans/Droëbone	39 550	50 495	50 495	36 650	50 260	0,00%
TOTAL/TOTAAL	4 438 600	15 400 140	15 387 010	4 392 050	20 117 620	0,09%
Total Maize/Totale Mielies	347 000	575 000	575 000	358 620	664 040	0,00%
Total Maize RSA/Totaal Mielies RSA	2 983 250	13 299 050	13 299 050	2 944 720	17 094 040	0,00%

Final crop estimates for the 2024 calendar year were released by the Crop Estimates Committee yesterday. Revision for the soybean crop sees an increase of 11 150 tonnes, bringing the final production total to 1, 840 million tonnes. This brings the final yield for the year to 1.60 t/ha, the lowest it has been since 2018.

Quick Global Overview

Donald Trump appears to have been listening to Stevie Ray Vaughan's cover of The Beatles song Taxman on repeat. The lyrics are a little something like this: "Let me tell you how it will be. There's one for you, nineteen for me...Should five percent appear too small, Be thankful I don't take it all."

Trump recently announced his intentions to impose a 25% tariff on imports from Mexico and Canada. He also stated that he would add an additional 10% tariff, over and above any tariffs, on all products from Cshina.

Global dependence on soybean, soybean oil and soybean meal continues to rise. This is in part due to shortages of canola oil, sunflower oil and palm oil. Current estimations for 2024/25 are that global soybean crushings will increase by a combined total 20 million tonnes. A similar trend can also be observed in global soybean production, where world soybean supplies will likely to reach a new record of 533 million tonnes. That will be an increase of 28 million tonnes from the previous season. Current soybean meal supply is outpacing world demand. The impact being rising stocks for both exporting and importing countries, as well as decreasing prices.