



Daily Market Report

10 September 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	10/Sep/24	07:47:41
CORN CBOT (Dec24)	406.75	0.50	R/\$ last	17.8536	-0.0558
SOY CBOT (Nov24)	1,011.00	0.00	Euro=	1.1040	-0.0016
W1 CBOT (Dec24)	570.00	4.00	GOLD	2,504	7.2666
W2 KCBT (Dec24)	578.25	-0.50	BRENT	71.65	-0.11
BlackSea Wheat (Near)	215.00	-3.00			
Index Change					
Maize (Dec24)	2,859	R -5.41	Wheat CBOT (Dec24)	3,739	R14.64
Soya (Nov24)	6,632	R -20.73	Wheat Kansas (Dec24)	3,793	R -15.15
BlackSea Wheat Near	3,839	R -65.73	RAND EFFECT ON WHEAT PARITY	3,797	-R 11.87

South African Rand

UPDATE 1-South African rand slips with dollar in driving seat - Reuters News 09 Sep 2024 06:04:48 PM

JOHANNESBURG, Sept 9 (Reuters) - The South African rand slipped against a stronger dollar on Monday, with looming U.S. data likely to dictate currency moves this week.

- The dollar was up around 0.37% against a basket of global currencies ≡USD, as markets looked to Wednesday's U.S. inflation report for clues about the size of a Federal Reserve rate cut expected next week.
- U.S. producer inflation data is also scheduled for release this week.
- At 1533 GMT, the rand traded at 17.8925 against the dollar ZAR=D3, about 0.34% weaker than its previous close.
- "Direction in currency markets will likely be taken from U.S. data releases," ETM Analytics said in a research note, adding that a bigger Fed rate cut would likely boost the risk-sensitive rand's prospects.
- Local data points this week include July manufacturing output figures ZAMAN=ECI on Tuesday and mining production numbers ZAMNG=ECI on Thursday.
- Economists polled by Reuters predict both sectors will register year-on-year growth after declines in June, reflecting volatile conditions in key sectors of Africa's most industrialised economy.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed slightly stronger, up 0.07%.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, as the yield gained 3 basis points to 9.02%.



CBOT LATEST NEWS

GRAINS-Soybeans ease on better-than-expected US crop condition – Reuters News 10 Sep 2024 05:35:40 AM

- Steady U.S. soybean crop condition weighs on prices
- Dry finish to soybean, corn crops may impact yields
- Recovery in demand for U.S. beans seen supporting prices
- China Jan-Aug soybean imports rise 2.8% from a year ago

SINGAPORE, Sept 10 (Reuters) - Chicago soybean futures slid on Tuesday, giving up some of the previous session's gains as a U.S. weekly report showed steady condition of the crop despite dry weather last week.

- Corn eased after closing higher in the last session, while wheat ticked higher.
- "The USDA currently forecasts record corn yields, but the question is how high," said Commonwealth Bank analyst Dennis Voznesenski. "Dry conditions over August may have limited potential."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 fell 0.4% to \$10.14 a bushel, as of 0327 GMT, having gained 1.3% on Monday. Corn Cv1 fell 0.3% to \$4.06 a bushel and wheat Wv1 added 0.3% to \$5.70 a bushel.
- The U.S. Department of Agriculture (USDA) left condition ratings for the U.S. soybean crop unchanged after the CBOT closed on Monday, pegging 65% of the crop as good to excellent despite trade expectations for a decline.
- Dry weather has persisted in much of the U.S. crop belt, potentially stressing late-planted soybeans.
- On Monday, soybeans gained on demand for U.S. supplies and worries about a slow start to planting in Brazil, the world's top exporter.
- Brazil's soybean planting for the 2024/25 season has not yet started due to low soil moisture and dry and hot weather, consultancy AgRural said on Monday.
- Brazilian farmers in the country's key centre-south region had planted 15% of the expected area for the 2024/25 first corn crop as of last Thursday, up from 8% a week earlier but short of the previous season's 17%.
- Meanwhile, the USDA confirmed private sales of 132,000 metric tons of U.S. soybeans to China, the latest in a string of exports to the world's biggest soy buyer.
- China imported 70.48 million metric tons of soybeans during the January-August period, 2.8% higher than a year earlier, according to customs data.
- The USDA reported the U.S. corn harvest as 5% complete, ahead of the five-year average of 3%. The government expects to report its first soybean harvest progress figure in next week's report.
- China announced on Monday the start of a one-year anti-dumping investigation into imports of rapeseed from Canada, just weeks before Ottawa's 100% tariffs on Chinese-made electric vehicles and other products come into force.
- Russian wheat export prices were little changed last week amid weak demand as unfavourable weather conditions force analysts to lower their crop forecasts.
- Consultancy IKAR has cut its forecast for Russia's wheat crop to 82.2 million metric tons from 83.8 million tons and wheat exports to 44 million metric tons from 44.5 million tons citing "very adverse weather in Volga, Urals, and Siberia".
- Commodity funds were net buyers of CBOT soybean, soyoil, corn, wheat and soymeal futures contracts on Monday, traders said. COMFUND/CBT

Corn

CBOT corn ends firm, following strength in soybean futures - Reuters News 09 Sep 2024 09:24:25 PM

CHICAGO, Sept 9 (Reuters) - Chicago Board of Trade corn futures ended modestly higher on Monday on spillover strength from soybean futures and positioning ahead of monthly supply/demand reports due later this week from the U.S. Department of Agriculture (USDA), traders said.

- Benchmark CBOT December corn [CZ24](#) settled up 1 cent at \$4.07-1/4 per bushel.
- Ahead of the USDA's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average expect the government to [lower its condition ratings](#) for both corn and soybeans.
- Ahead of Thursday's monthly [supply/demand reports](#), analysts on average expect the USDA to trim its estimate of the U.S. 2024 corn yield.
- Commodity funds hold a [net short position](#) in CBOT corn futures, leaving the market open to bouts of short-covering.
- The USDA reported [export inspections](#) of U.S. corn in the latest week at 836,413 metric tons, in line with a range of [trade estimates](#) for 600,000 to 1,250,000 tons. [USDA/I](#)
- Brazilian farmers in the country's key center-south region had [planted](#) 15% of the expected area for the 2024/25 first corn crop as of last Thursday, consultancy AgRural said, up from 8% a week earlier but short of the previous season's 17%.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

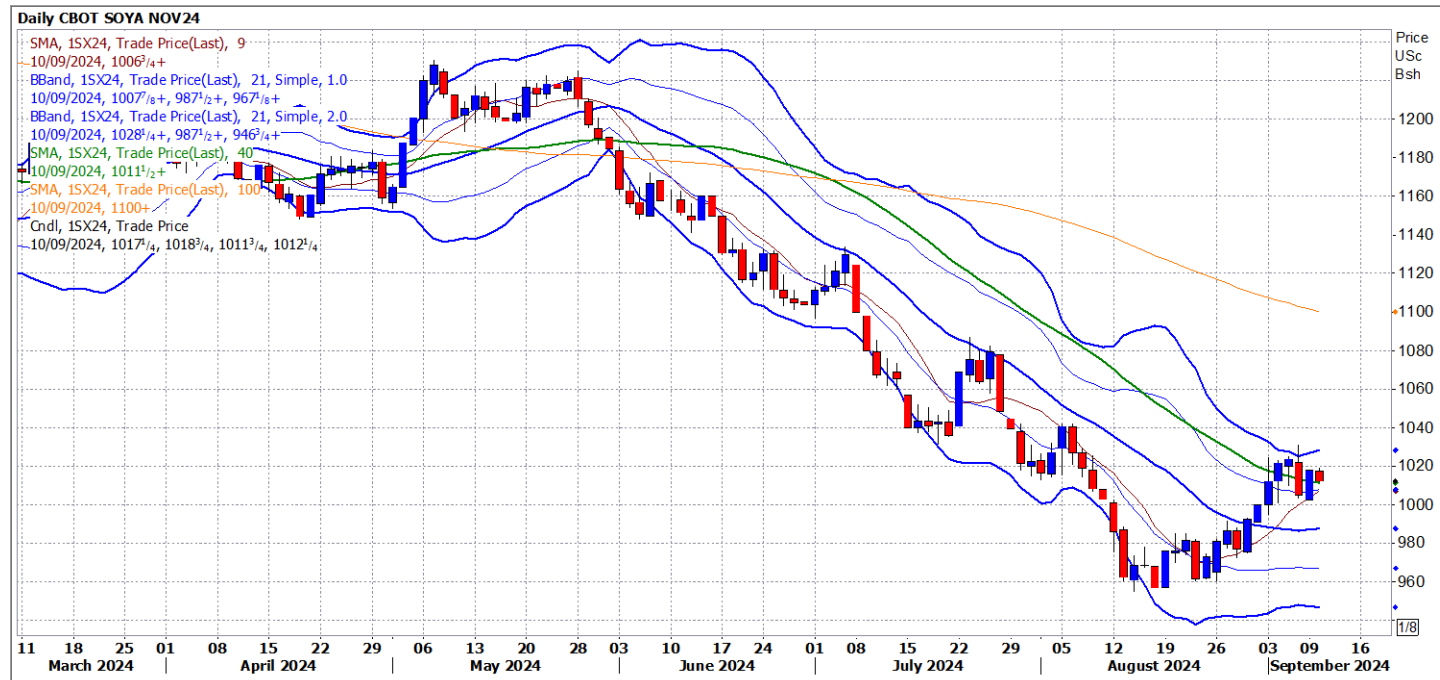


Soyabean

CBOT soybeans end higher on US, Brazil weather worries – Reuters News 09 Sep 2024 09:58:52 PM

CHICAGO, Sept 9 (Reuters) - Chicago Board of Trade soybean futures rose 1.3% on Monday, supported by fresh export demand, dry weather in the Midwest crop belt and uncertainty about the start of planting in Brazil, traders said.

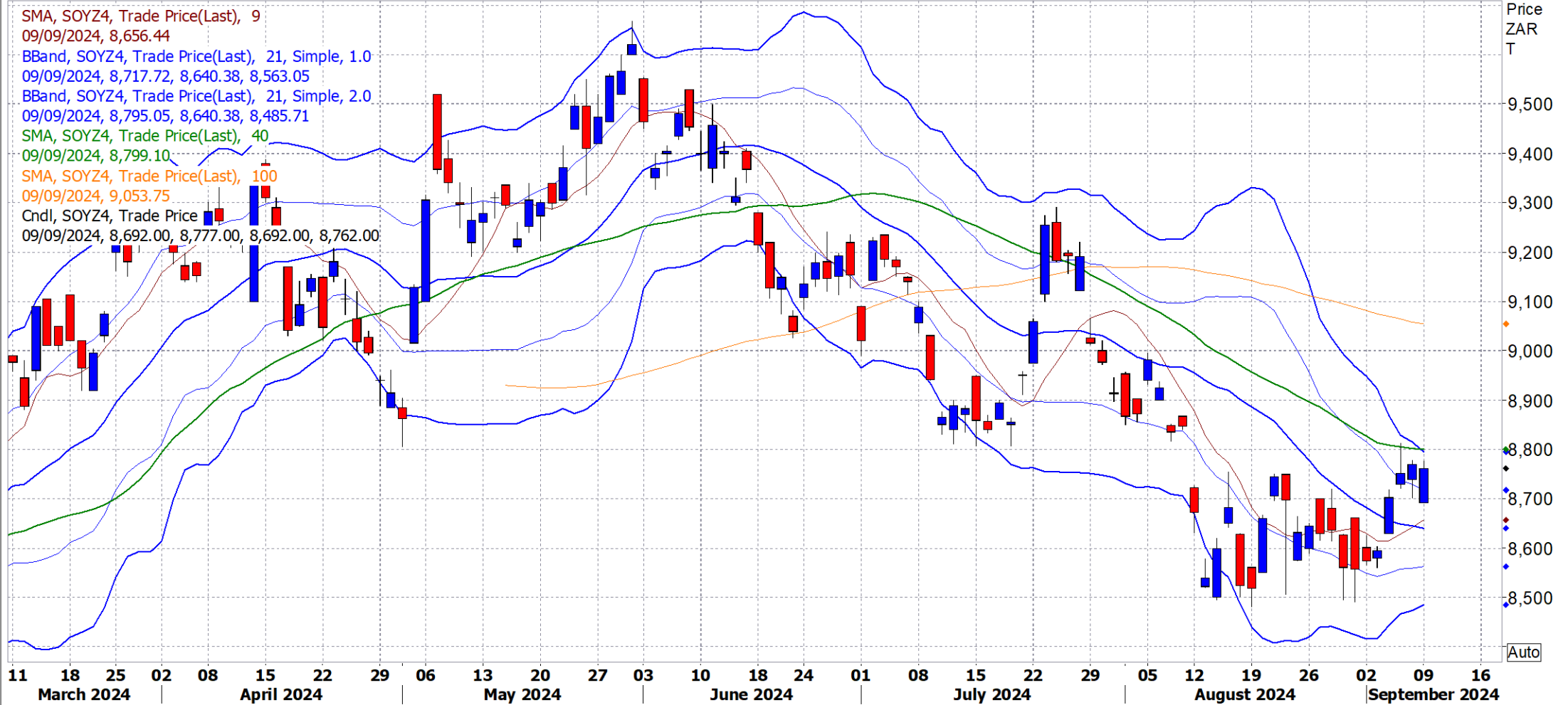
- CBOT benchmark November soybeans **SX24** settled up 13 cents at \$10.18 per bushel.
- CBOT December soymeal **SMZ24** ended up 60 cents at \$325.00 per short ton and December soyoil **BOZ24** rose 0.85 cent to finish at 40.48 cents per pound.
- Soybean planting has not yet started in top global supplier Brazil due to low soil moisture and dry weather, consultancy AgRural said.
- South America's Paraguay River, a key thoroughfare for grains, hit a record low in Paraguay's capital Asuncion, with water levels depleted by a drought upriver in Brazil.
- The U.S. Department of Agriculture (USDA) confirmed private sales of 132,000 metric tons of U.S. soybeans to China, the latest in a string of exports to the world's biggest soy buyer.
- Ahead of the USDA's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average expect the government to lower its condition ratings for U.S. soybeans and corn as crops near maturity.
- The USDA reported export inspections of U.S. soybeans in the latest week at 354,166 metric tons, at the low end of trade estimates for 350,000 to 650,000 tons. USDA/I
- Commodity funds hold a net short position in CBOT soybean futures, leaving the market open to bouts of short-covering, especially as traders await the USDA's monthly supply-demand reports on Thursday.
- Statistics Canada reported July 31 Canadian canola stocks at nearly 3.1 million metric tons, up 67% from a year earlier and above an average of trade estimates for 2.9 million tons.



Soyabean

SAFEX SOYA DEC 24

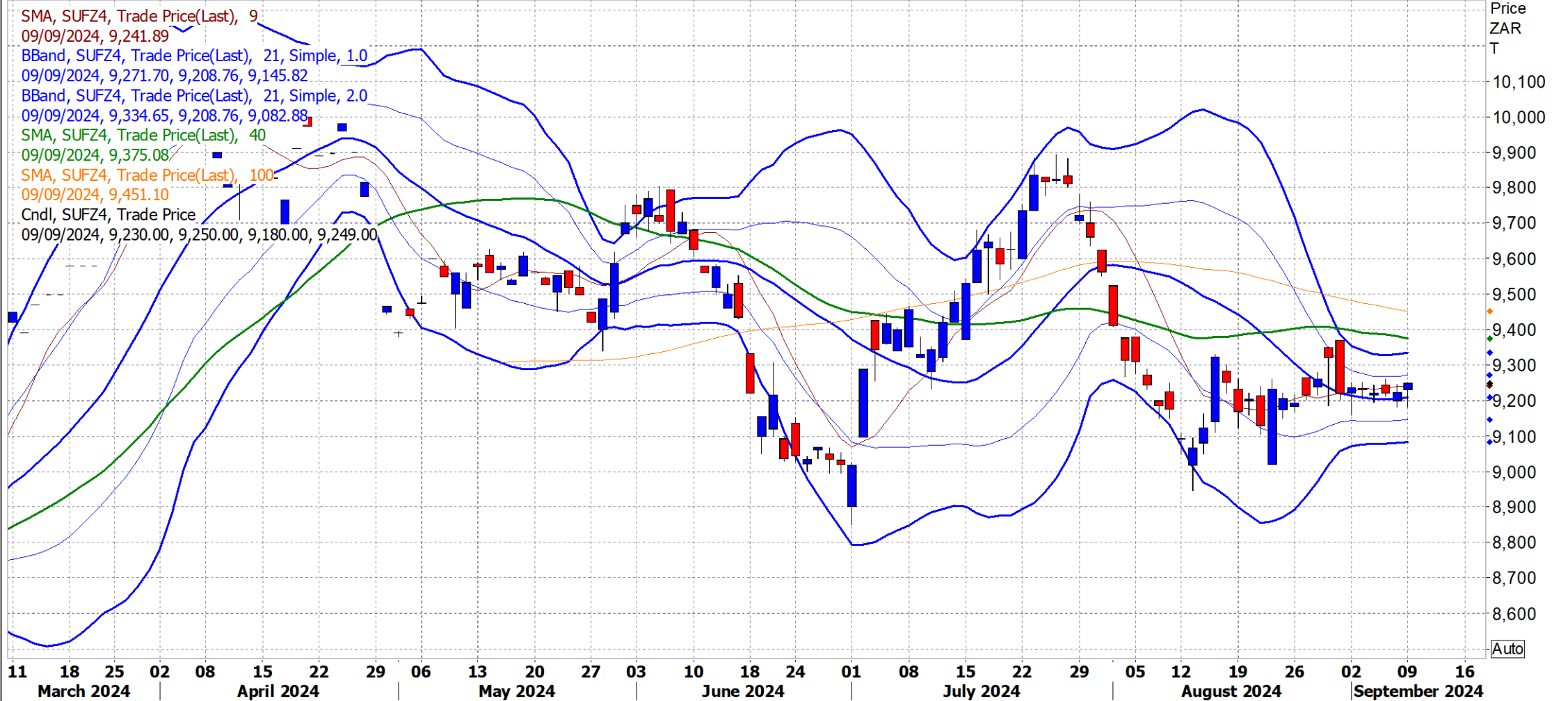
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat ends higher, following strength in soy and corn - Reuters News 09 Sep 2024 10:48:39 PM

CHICAGO, Sept 9 (Reuters) - Chicago Board of Trade wheat futures eked out a higher close on Monday as soybeans and corn futures advanced, but rallies were capped by strong export competition from suppliers in the Black Sea region, traders said.

- CBOT December soft red winter wheat WZ24 settled up 1-1/2 cents at \$5.68-1/2 per bushel.
- K.C. and MGEX wheat futures declined. K.C. December hard red winter wheat KWZ24 ended down 1-3/4 cents at \$5.75-3/4 a bushel and MGEX December spring wheat MWEZ24 fell 7 cents to finish at \$6.06-3/4.
- Statistics Canada reported July 31 Canadian total wheat stocks at nearly 4.6 million metric tons, down 18.5% from a year earlier but well above an average of trade estimates for 3.555 million tons.
- Russian wheat export prices were little changed last week amid weak demand while unfavorable weather conditions forced analysts to lower their crop forecasts.
- However, export data from Sovecon underlined brisk recent activity, with the consultancy pegging Russian wheat exports at 5.7 million tons in August, up from 3.6 million in July.
- Ahead of the U.S. Department of Agriculture's weekly crop progress report due later on Monday, analysts surveyed by Reuters expected the government to report the U.S. spring wheat harvest as 83% complete, up from 70% a week earlier, while winter wheat planting was seen as 8% complete, up from 2% previously.
- The USDA reported export inspections of U.S. wheat in the latest week at 586,687 metric tons, in line with a range of trade estimates for 300,000 to 650,000 tons. USDA/I



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9

09/09/2024, 6,165.44

BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0

09/09/2024, 6,209.08, 6,157.90, 6,106.73

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0

09/09/2024, 6,260.26, 6,157.90, 6,055.55

SMA, WEAZ4, Trade Price(Last), 40

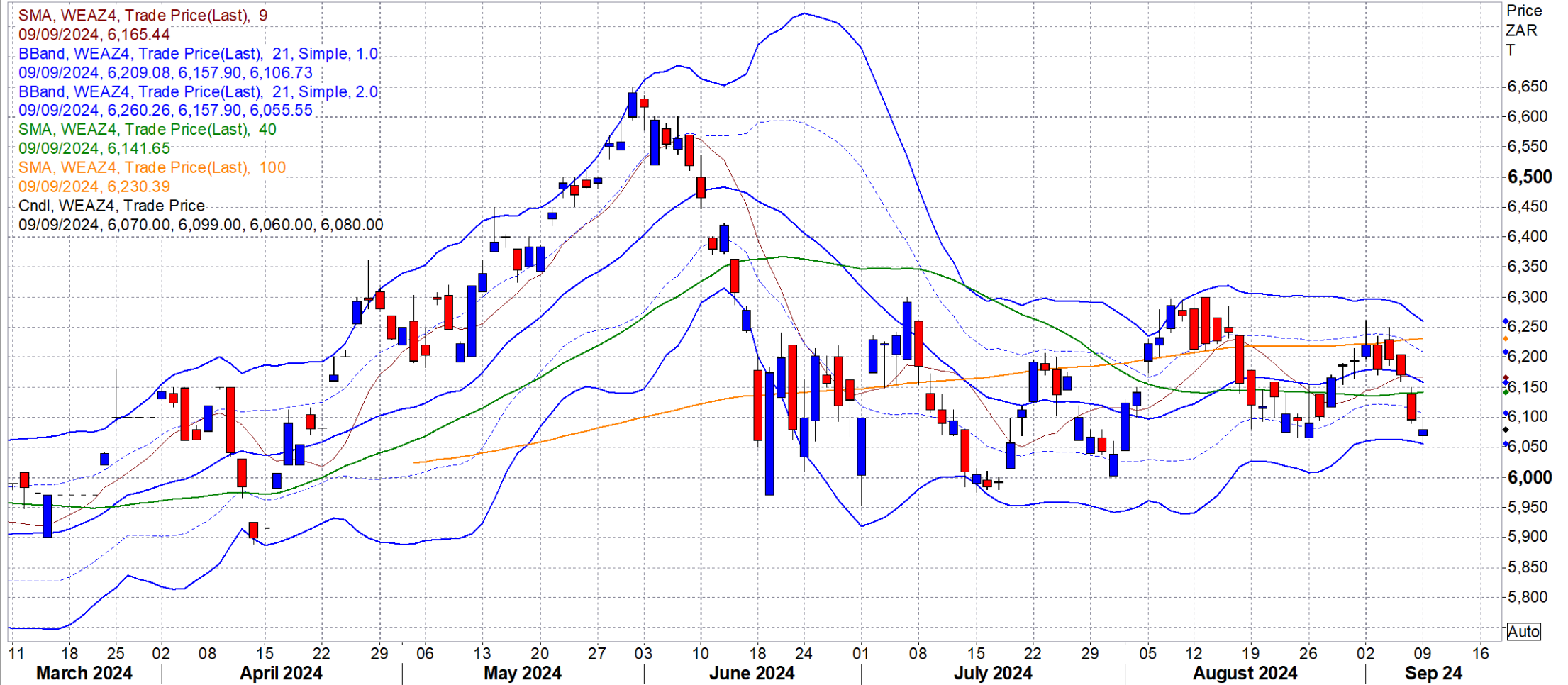
09/09/2024, 6,141.65

SMA, WEAZ4, Trade Price(Last), 100

09/09/2024, 6,230.39

CndI, WEAZ4, Trade Price

09/09/2024, 6,070.00, 6,099.00, 6,060.00, 6,080.00



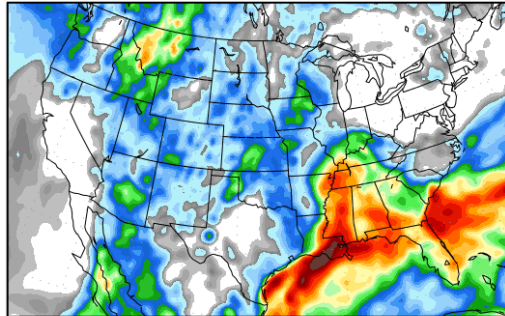
Weather

Short Term Precipitation Outlooks

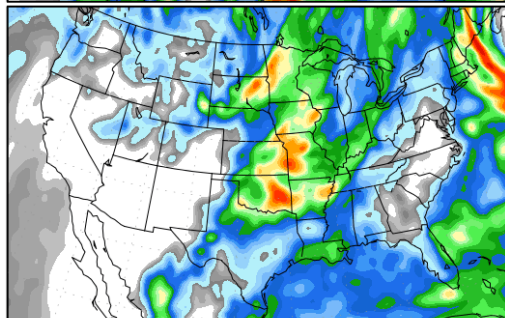
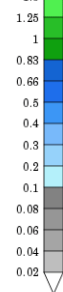
Precipitation Forecasts

Precipitation (in)
during the period:

???, 10 SEP 2024 at 00Z
-to-
???, 18 SEP 2024 at 00Z

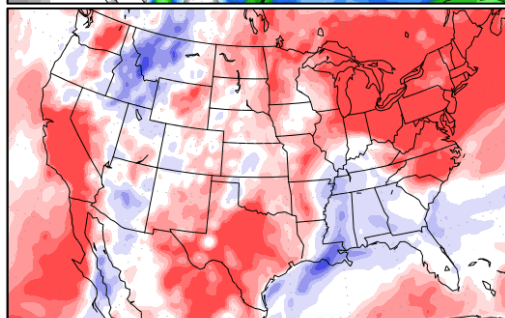
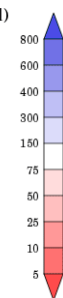


???, 18 SEP 2024 at 00Z
-to-
???, 26 SEP 2024 at 00Z



Precipitation (% of normal)
during the first period:

???, 10 SEP 2024 at 00Z
-to-
???, 18 SEP 2024 at 00Z



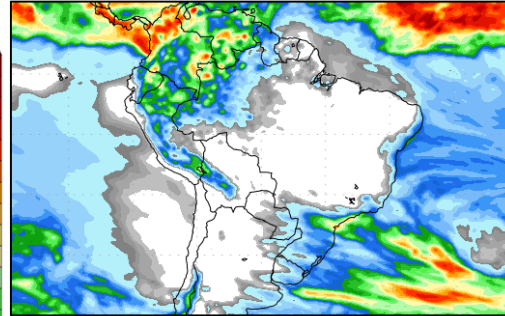
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z10SEP2024

GrADS/COLA

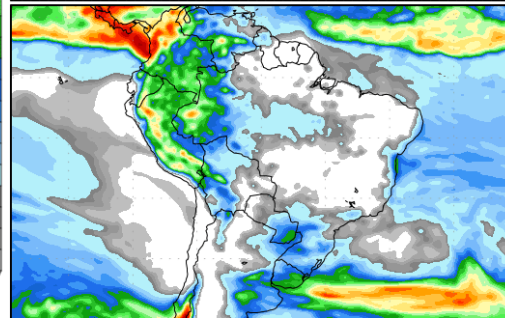
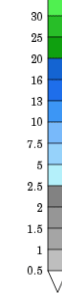
Precipitation Forecasts

Precipitation (mm)
during the period:

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-to-
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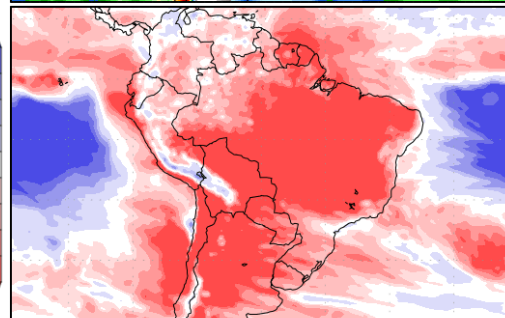
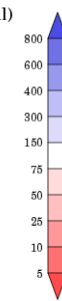


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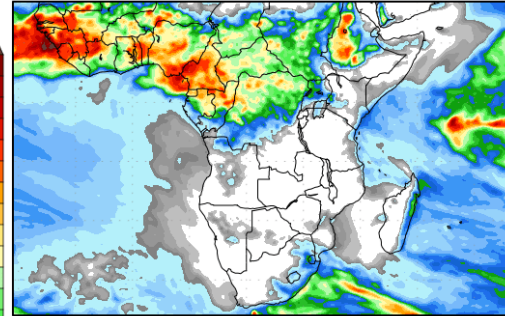
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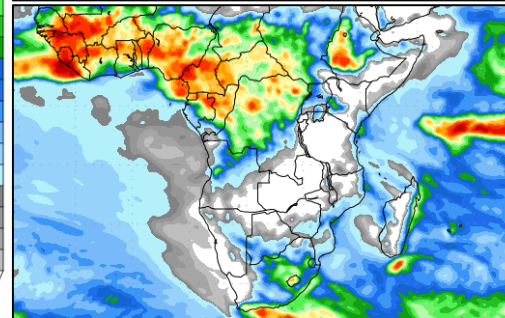
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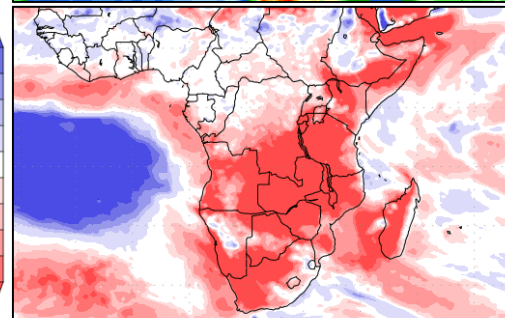
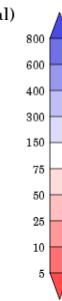


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GrADS/COLA

Weather

Short Term Temperature Outlooks

