



Daily Market Report

11 September 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	11/Sep/24	07:38:39
CORN CBOT (Dec24)	405.25	0.00	R/\$ last	17.8924	-0.0283
SOY CBOT (Nov24)	1,004.25	-1.50	Euro=	1.1045	0.0007
W1 CBOT (Dec24)	576.25	9.00	GOLD	2,521	14.9900
W2 KCBT (Dec24)	586.00	11.00	BRENT	69.58	-1.45
BlackSea Wheat (Near)	215.00	0.00			
Index Change					
Maize (Dec24)	2,855	R -4.51	Wheat CBOT (Dec24)	3,788	R53.27
Soya (Nov24)	6,602	R -20.32	Wheat Kansas (Dec24)	3,853	R 66.34
BlackSea Wheat Near	3,847	R -6.08	RAND EFFECT ON WHEAT PARITY	3,780	-R 5.98

South African Rand

UPDATE 1-South African rand drifts weaker with focus on U.S. data – Reuters News 10 Sep 2024 05:24:57 PM

JOHANNESBURG, Sept 10 (Reuters) - The South African rand weakened alongside other emerging market currencies on Tuesday, with markets looking to Wednesday's U.S. inflation print for clues about the Federal Reserve's interest rate path.

- At 1502 GMT, the rand traded at 17.92 against the dollar ZAR=D3, down about 0.3% on Monday's closing level.
- "It has retreated in line with the rest of the emerging market currency basket, with the market generally just drifting at the start of the week ahead of tomorrow's highly anticipated U.S. CPI (Consumer Price Index) data," said Danny Greeff, co-head of Africa at ETM Analytics.
- The inflation reading could affect whether the Federal Reserve delivers a regular 25 basis point (bps) rate cut or a 50 bps one at its Sept. 17-18 policy meeting.
- Markets are currently fully pricing in a 25 bps cut from the Fed next week, with a 50 bps cut priced in at 30%, the CME FedWatch tool showed.
- Greeff said healthy demand at the South African government's weekly bond auction on Tuesday had done little to support the rand.
- Neither did July manufacturing figures, which showed output rose 1.7% year on year ZAMAN=ECI after June's 5.5% decline.
- The Johannesburg Stock Exchange's blue-chip Top-40 index JTOPI closed 0.1% higher. South Africa's benchmark 2030 government bond ZAR2030= was little changed, with the yield at 9.015%.



CBOT LATEST NEWS

GRAINS-Wheat rises for third session as lower production outlook in Russia supports - Reuters News 11 Sep 2024 05:17:25 AM

- Lower wheat output in Russian seen tightening supplies
- European Union 2024/25 soft wheat exports down 23%
- Market eyes U.S. crops reports on Thursday for price direction

SINGAPORE, Sept 11 (Reuters) - Chicago wheat gained more ground on Wednesday, as expectations of lower output in Russia and tighter supplies in Europe underpinned the market.

- Soybeans edged up, after closing lower in the previous session on better-than-expected U.S. crop ratings, with traders squaring positions ahead of key U.S. crop reports on Thursday.
 - "Harvest pressure on wheat prices is easing and there are some estimates of lower output in Russia," said one trader in Singapore. "Wheat supplies are likely to tighten in the coming months."
 - The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 edged 0.1% higher to \$5.75 a bushel, as of 0248 GMT, and corn Cv1 added 0.2% to \$4.05 a bushel.
 - Soybeans Sv1 rose 0.5% to \$10.01-3/4 a bushel.
 - 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".
 - Soft wheat exports from the European Union since the start of the 2024/25 season in July had reached 4.82 million metric tons by Sept. 8, down 23% from the 6.25 million seen a year earlier, data published by the European Commission showed on Tuesday.
 - Soybeans fell on Tuesday after the U.S. Department of Agriculture (USDA) in its weekly crop progress report kept its good-to-excellent score for the U.S. soybean crop unchanged at 65%, contrary to market expectations for a decline.
 - Analysts surveyed by Reuters ahead of Thursday's monthly reports on average expect the government to leave its U.S. 2024 soybean yield forecast unchanged at 53.2 bushels per acre, but estimates ranged from 52 to 54.9 bushels. Analysts, on average, expect a slight reduction in the USDA's corn yield estimate.
 - The wheat market was capped by cheaper Black Sea export prices.
 - Commodity funds were net sellers of CBOT soybean, corn, soymeal and soyoil futures contracts on Tuesday and net buyers of wheat futures, traders said.
- COMFUND/CBT

Corn

CBOT corn ends lower in range-bound trade; USDA data awaited – Reuters News 10 Sep 2024 09:44:38 PM

CHICAGO, Sept 10 (Reuters) - Chicago Board of Trade corn futures closed lower on Tuesday in range-bound trade, following declines in soybean futures ahead of monthly supply/demand reports due later this week from the U.S. Department of Agriculture, brokers said.

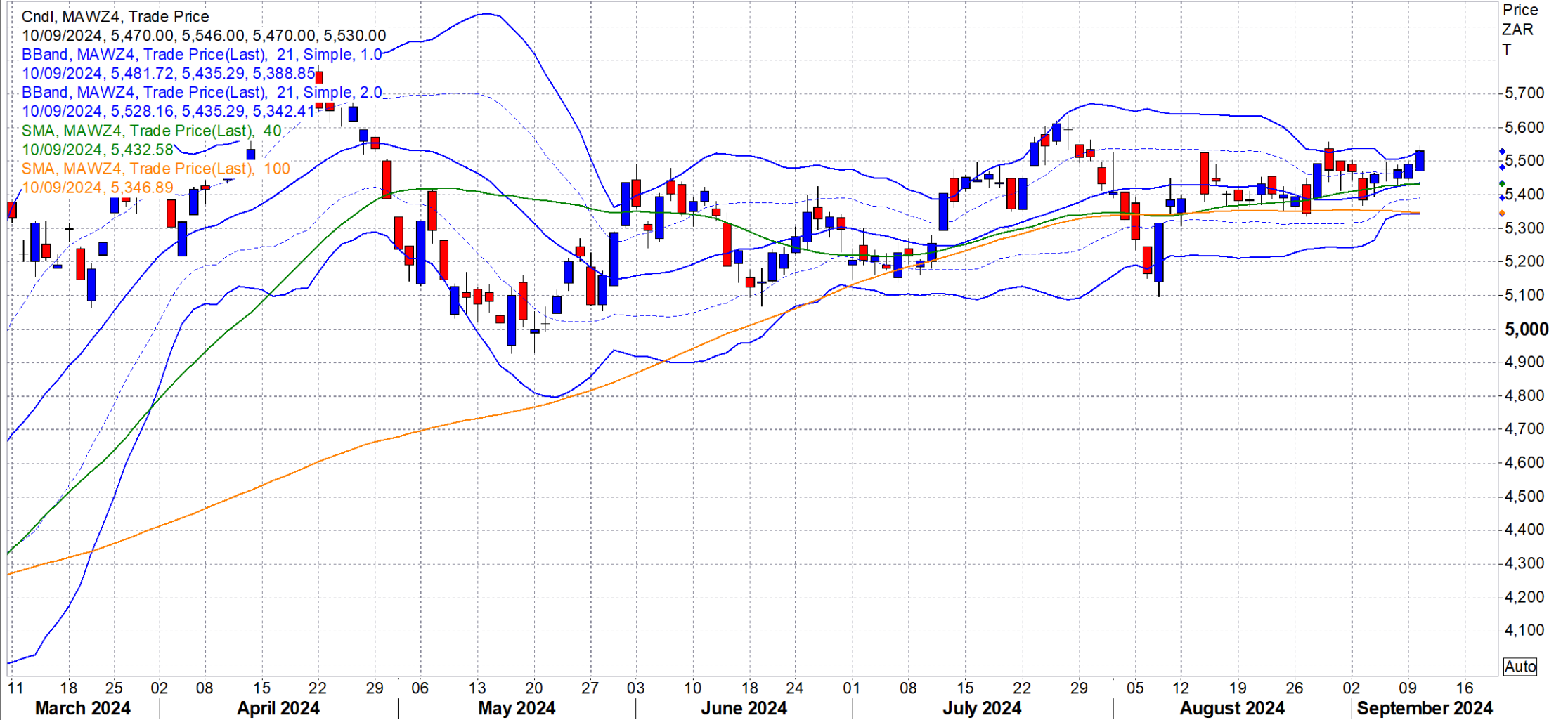
- CBOT December corn CZ24 settled down 3 cents at \$4.04-1/4 a bushel but stayed inside of Monday's trading range.
- In a weekly crop progress report late on Monday, the USDA rated 64% of the U.S. corn crop in good-to-excellent condition, down 1 percentage point from last week and in line with trade expectations.
- The USDA also said the corn harvest was 5% complete, ahead of the average trade estimate of 4% and the five-year average of 3%. US/COR
- Ahead of Thursday's monthly USDA supply/demand reports, analysts surveyed by Reuters on average expect the government to trim its U.S. corn yield and production estimates, although the 2024 crop would still be among the largest on record.
- Analysts on average also expect a slight reduction in the USDA's forecasts of U.S. and world 2024/25 corn ending stocks.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans slip to one-week low as US crop ratings hold steady - Reuters News 10 Sep 2024 09:29:24 PM

CHICAGO, Sept 10 (Reuters) - Chicago Board of Trade soybean futures fell to a one-week low on Tuesday, with the benchmark contract Sv1 retreating back under \$10 a bushel as better-than-expected U.S. crop ratings bolstered production prospects and eased fears over recent dry weather, traders said.

- CBOT November soybeans SX24 settled down 20-3/4 cents at \$9.97-1/4 per bushel after dipping to \$9.95-3/4, the contract's lowest since Sept. 3.
- CBOT December soybean meal SMZ24 ended down \$7.50 at \$317.50 per short ton and December soybean oil BOZ24 fell 0.85 cent to finish at 39.63 cents per pound.
- The U.S. Department of Agriculture (USDA) in a weekly crop progress report late on Monday kept its good-to-excellent score for the U.S. soybean crop unchanged at 65%, bucking trade expectations for a decline.
- Some traders saw the better-than-expected weekly ratings as a reminder of strong soybean production prospects ahead of monthly supply/demand reports due from the USDA on Thursday.
- Ahead of Thursday's reports, analysts surveyed by Reuters on average expect the government to leave its U.S. 2024 soybean yield forecast unchanged at 53.2 bushels per acre, but estimates ranged from 52.0 to 54.9 bushels.
- China imported a record 12.14 million metric tons of soybeans in August as traders took advantage of lower prices to stock up amid concerns that trade tension with the United States could intensify if Donald Trump returned as president.



Soyabean

SAFEX SOYA DEC 24

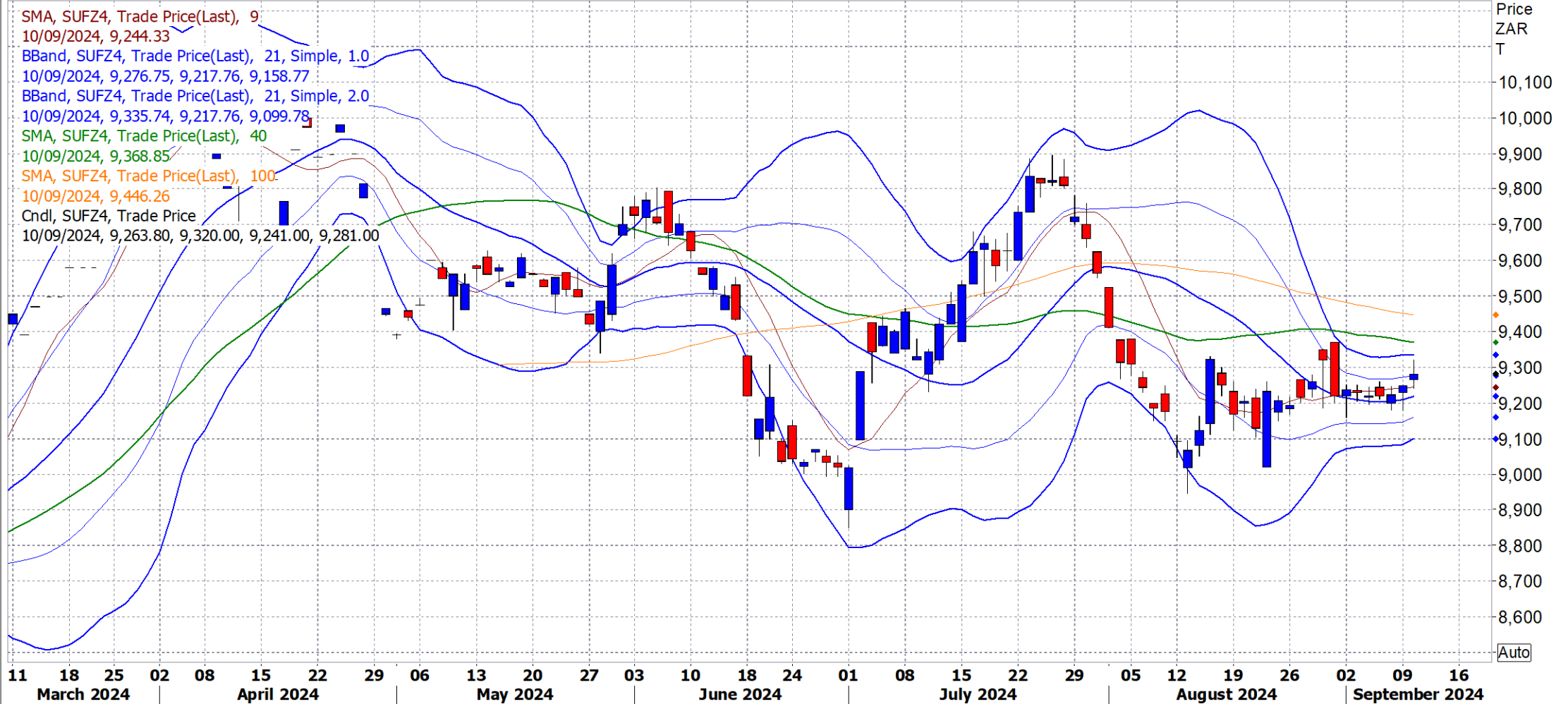
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat ends higher; monthly USDA reports awaited - Reuters News 10 Sep 2024 10:01:38 PM

CHICAGO, Sept 10 (Reuters) - Chicago Board of Trade wheat futures closed higher on Tuesday on technical buying and short-covering ahead of key reports due on Thursday from the U.S. Department of Agriculture (USDA), traders said.

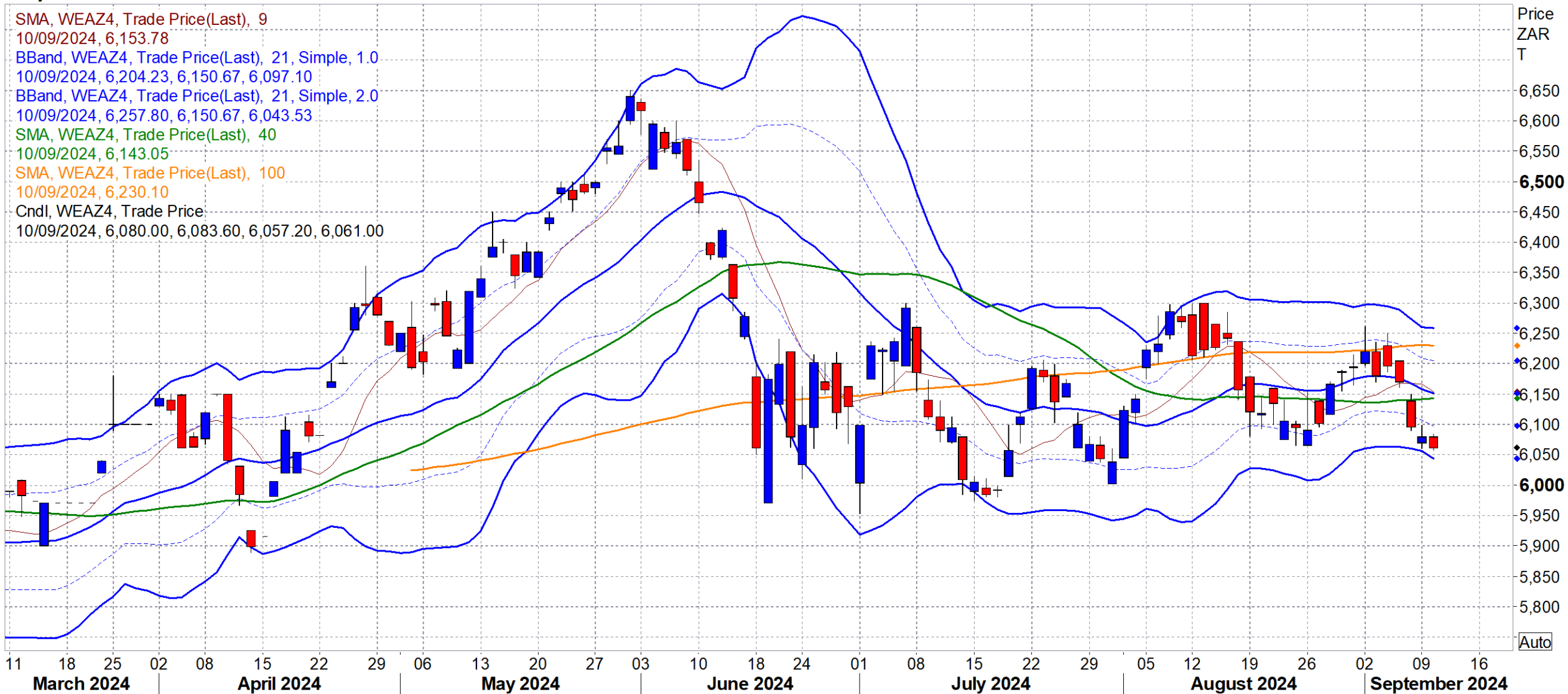
- CBOT December soft red winter wheat WZ24 settled up 5-3/4 cents at \$5.74-1/4 per bushel, hovering above chart support at its 50-day moving average near \$5.64-1/4.
- K.C. December hard red winter wheat KWZ24 ended up 8-1/4 cents at \$5.84 a bushel and MGEX December spring wheat MWEZ24 rose 3-1/4 cents to finish at \$6.10.
- Wheat futures gained against corn and soybeans on inter-market spreads, analysts noted.
- The USDA in a weekly progress report on Monday said the U.S. spring wheat harvest was 85% complete, ahead of the five-year average of 83%.
- The U.S. winter wheat crop, which will be harvested in 2025, was 6% seeded, matching the five-year average. US/WHE
- Ahead of the USDA's big monthly supply/demand reports on Thursday, analysts surveyed by Reuters on average expect the government to lower its forecasts of 2024/25 U.S. and world wheat ending stocks.
- The head of Argentina biotech firm Bioceres said it will take at least two years for the firm to start marketing its genetically modified wheat variety HB4 to buyers in the United States, following a U.S. government approval.



Wheat

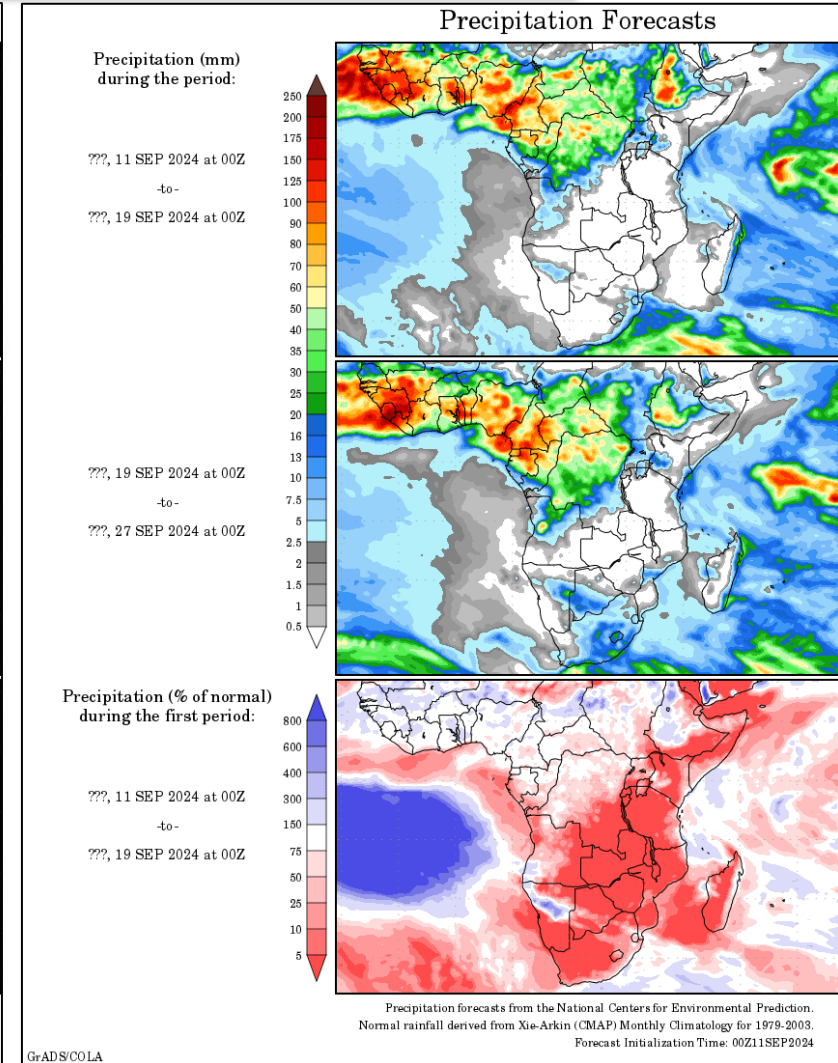
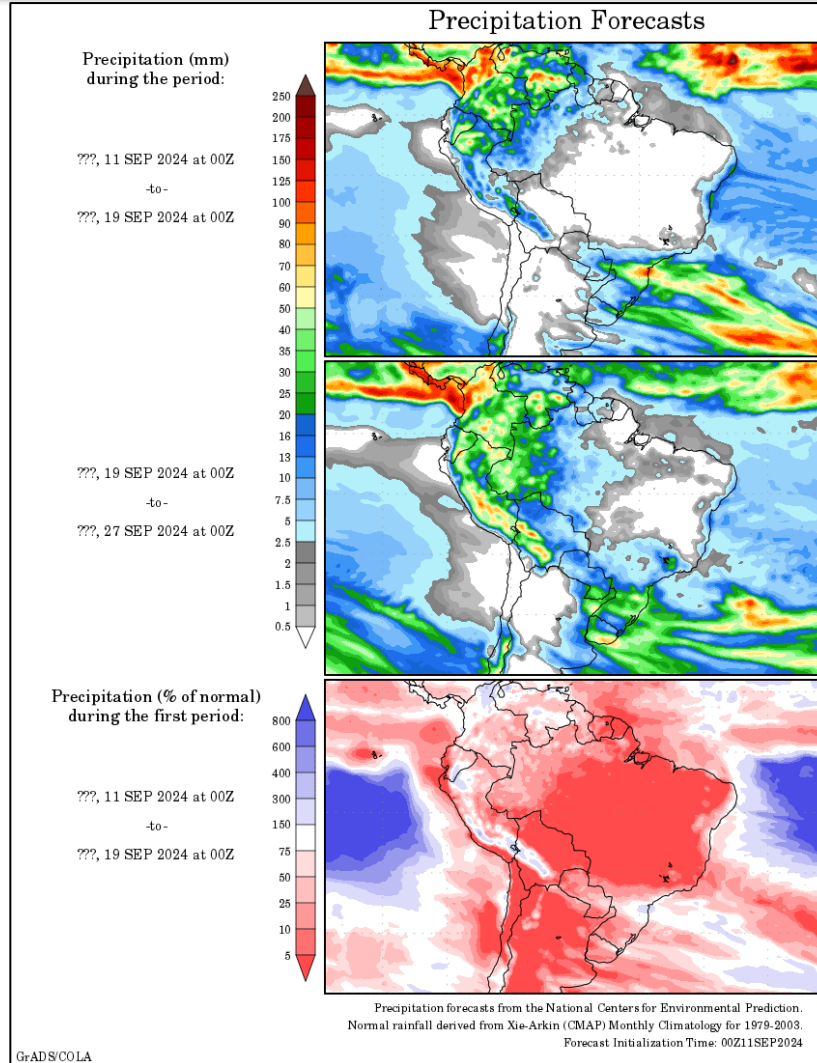
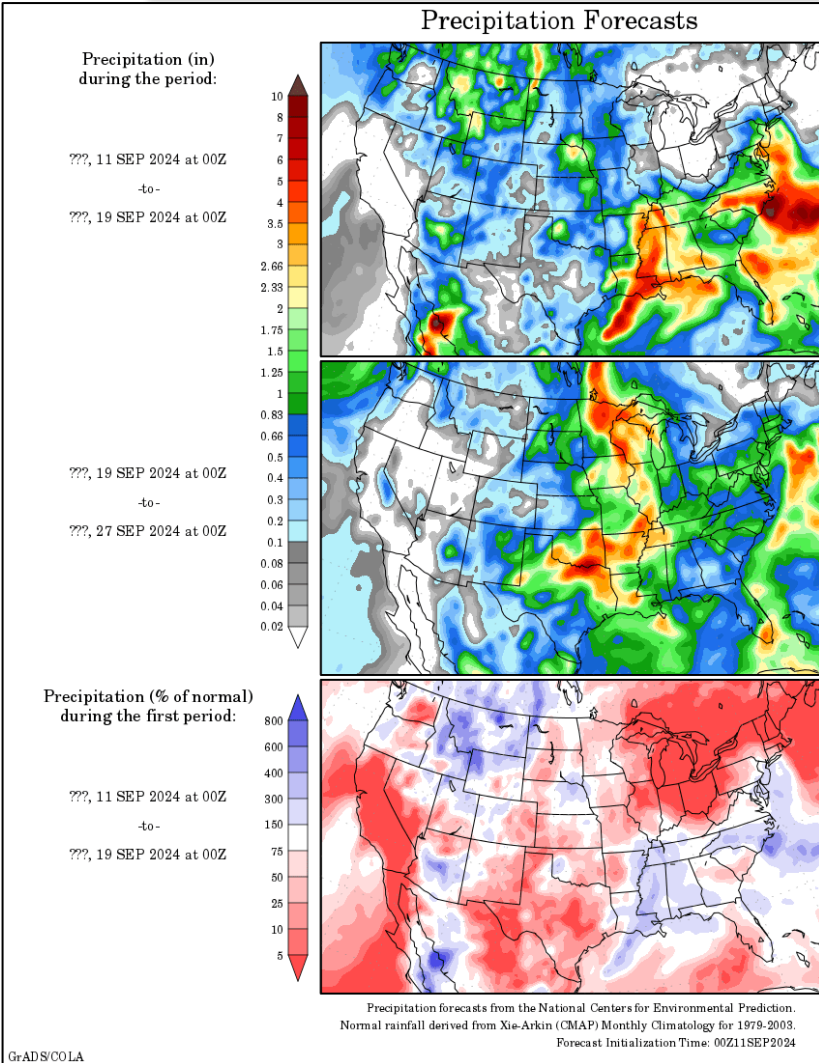
Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
10/09/2024, 6,153.78
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
10/09/2024, 6,204.23, 6,150.67, 6,097.10
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
10/09/2024, 6,257.80, 6,150.67, 6,043.53
SMA, WEAZ4, Trade Price(Last), 40
10/09/2024, 6,143.05
SMA, WEAZ4, Trade Price(Last), 100
10/09/2024, 6,230.10
CndI, WEAZ4, Trade Price:
10/09/2024, 6,080.00, 6,083.60, 6,057.20, 6,061.00



Weather

Short Term Precipitation Outlooks



Weather

Short Term Temperature Outlooks

