



# Daily Market Report

12 September 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	12/Sep/24	07:38:09
CORN CBOT (Dec24)	405.75	-1.25	R/\$ last	17.8831	0.0085
SOY CBOT (Nov24)	1,004.50	-2.00	Euro=	1.1017	-0.0025
W1 CBOT (Dec24)	581.50	2.25	GOLD	2,519	-4.3400
W2 KCBT (Dec24)	589.50	2.00	BRENT	71.09	0.28
BlackSea Wheat (Near)	215.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,857	R -7.44	Wheat CBOT (Dec24)	3,821	R16.59
Soya (Nov24)	6,600	R -10.00	Wheat Kansas (Dec24)	3,874	R 14.98
BlackSea Wheat Near	3,845	R 1.83	<b>RAND EFFECT ON WHEAT PARITY</b>	3,860	R 1.83

# South African Rand

UPDATE 1-South African rand holds gains after US inflation data - Reuters News 11 Sep 2024 06:18:40 PM

**JOHANNESBURG, Sept 11 (Reuters)** - The South African rand held on to gains against the dollar on Wednesday after U.S. inflation data reinforced expectations that the Federal Reserve will opt for a smaller 25 basis point rate cut at its policy meeting next week.

- At 1545 GMT, the rand traded at 17.91 against the dollar ZAR=D3, about 0.2% firmer than Tuesday's closing level.
- The U.S. consumer price index grew 2.5% year-on-year in August, the smallest year-on-year rise since February 2021, but core inflation picked up, reducing the likelihood of a 50 basis point rate cut.
- "Despite the fact that it is widely anticipated that the Federal Reserve will reduce interest rates next week, the magnitude of the rate cut is still uncertain," said Wichard Cilliers, head of market risk at TreasuryONE.
- In the absence of major local economic data releases on Wednesday, the rand has been moving on global factors.
- On Thursday, July mining figures ZAMNG=ECI will be published. Economists polled by Reuters predict the sector will show year-on-year growth after declining in June, reflecting volatile conditions in Africa's most industrialised economy.
- On the Johannesburg Stock Exchange, the Top-40 index JTOPI closed more than 1% lower. The benchmark 2030 government bond ZAR2030= was little changed.



# CBOT LATEST NEWS

GRAINS-Soybeans, corn firm ahead of USDA data; wheat slips – Reuters News 12 Sep 2024 06:29:33 AM

**BEIJING, Sept 12 (Reuters)** - Chicago soybeans and corn ticked up on Thursday as traders adjusted positions ahead of key monthly crop reports from the U.S. Department of Agriculture (USDA).

- Wheat futures eased, after hitting a one-week high in the previous session amid signs of easing supply pressure from the Black Sea export region.
- The most-active soybeans contract on the Chicago Board of Trade (CBOT) Sv1 was up 0.2% at \$10.02-1/2 a bushel, as of 0407 GMT, and corn Cv1 also edged 0.19% higher to \$4.05-1/2 a bushel.
- The wheat contract on the Chicago Board of Trade (CBOT) Wv1 eased 0.13% to \$5.78.1/2 a bushel.
- The northern hemisphere wheat harvest pressure is easing and the market is refocusing on tight supplies in the EU and a smaller Russian crop than we've seen the last few years, Bergman Grains Wires said in a note.
- Consultancy IKAR lowered its forecast for Russia's wheat crop to 82.2 million metric tons from 83.8 million tons, citing adverse weather.
- Ahead of USDA reports later in the day, analysts surveyed by Reuters expect the government to leave its U.S. 2024 soybean yield forecast unchanged and slightly trim its corn yield estimate.
- Argentine farmers are seen opting for more soy this season as corn planting has been hit by dry weather and fears of disease carried by the leafhopper insect, the Rosario grains exchange said on Wednesday.
- The weather in Brazil, the world's largest soybeans producer, will not likely normalize until October for soy planting, the local head of commodities trader Cargill said on Wednesday, signalling the likelihood of more dry conditions this month.
- Brazil asked the European Union not to implement regulations in its deforestation law at the end of the year as scheduled and asked for it to be revised to avoid hurting Brazilian exports.
- Energy production and agricultural exports out of the U.S. Gulf of Mexico were partially disrupted ahead of Hurricane Francine's landfall later in the day, tying up shipments of fuel, soybean and grains, according to official and operator reports.
- Commodity funds were net buyers of Chicago Board of Trade soymeal, soybean and wheat futures contracts on Wednesday and net sellers of corn and soyoil futures, traders said.COMFUND/CBT

# Corn

CBOT corn inches higher; USDA monthly reports awaited – Reuters News 11 Sep 2024 09:49:43 PM

**CHICAGO, Sept 11 (Reuters)** - Chicago Board of Trade corn futures ended fractionally higher on Wednesday after a choppy session as traders squared positions a day ahead of monthly supply/demand reports due from the U.S. Department of Agriculture, brokers said.

- CBOT December corn [CZ24](#) settled up 1/2 cent at \$4.04-3/4 per bushel.
- An upturn in crude oil futures [CLc1](#) lent support, given corn's role as the main U.S. feedstock for ethanol fuel. Oil prices climbed more than 2% on fears that Hurricane Francine could cause lengthy production shutdowns in the U.S. offshore oil patch. [O/R](#)
- Grain traders are monitoring the approach of [Hurricane Francine](#), which is expected to make landfall in the U.S. Gulf later on Wednesday with heavy rainfall and the risk of considerable flooding.
- However, the rains may help boost low water levels on the Mississippi River, a key artery for shipping Midwest grains to the Gulf.
- Ahead of Thursday's [monthly USDA reports](#), analysts surveyed by Reuters on average expect the government to trim its U.S. corn yield estimate to 182.4 bushels per acre, from a record-high 183.1 in August.
- USDA's weekly [export sales report](#) is also due on Thursday, and traders expect the government to report export sales of U.S. 2024/25 corn in the week ended Sept. 5 at 700,000 to 1,600,000 metric tons.
- The U.S. Energy Information Administration said weekly production of corn-based ethanol rose in the latest week to 1.080 million barrels per day, while stockpiles rose to 23.714 million barrels. [EIA/S](#)



# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24



# YMAZ

SAFEX YMAZ DEC 24

## Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans end higher ahead of monthly USDA reports - Reuters News 11 Sep 2024 09:30:55 PM

**CHICAGO, Sept 11 (Reuters)** - Chicago Board of Trade soybean futures closed modestly higher on Wednesday on position-squaring a day ahead of key monthly supply/demand reports due from the U.S. Department of Agriculture, traders said.

- CBOT November soybeans **SX24** settled up 3-1/4 cents at \$10.00-1/2 per bushel.
- CBOT most-active December soy meal **SMZ24** ended up \$2.50 at \$320.00 per short ton while December soy oil **BOZ24** fell 0.33 cent to settle at 39.30 cents.
- Ahead of the USDA's monthly reports, analysts surveyed by Reuters on average expect the government to leave its U.S. 2024 soybean yield estimate unchanged at a record-high 53.2 bushels per acre.
- USDA's weekly export sales report is also due on Thursday, and traders expect the government to report export sales of U.S. 2024/25 soybeans in the week ended Sept. 5 at 900,000 to 1,600,000 metric tons.
- Traders are monitoring the approach of Hurricane Francine, which is expected to make landfall in the U.S. Gulf later on Wednesday, bringing heavy rainfall and the risk of considerable flooding to the region.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24

SMA, SOYZ4, Trade Price(Last), 9

11/09/2024, 8,683.22

BBand, SOYZ4, Trade Price(Last), 21, Simple, 1.0

11/09/2024, 8,728.30, 8,651.19, 8,574.08

BBand, SOYZ4, Trade Price(Last), 21, Simple, 2.0

11/09/2024, 8,805.42, 8,651.19, 8,496.96

SMA, SOYZ4, Trade Price(Last), 40

11/09/2024, 8,792.55

SMA, SOYZ4, Trade Price(Last), 100

11/09/2024, 9,046.78

CndI, SOYZ4, Trade Price(Last)

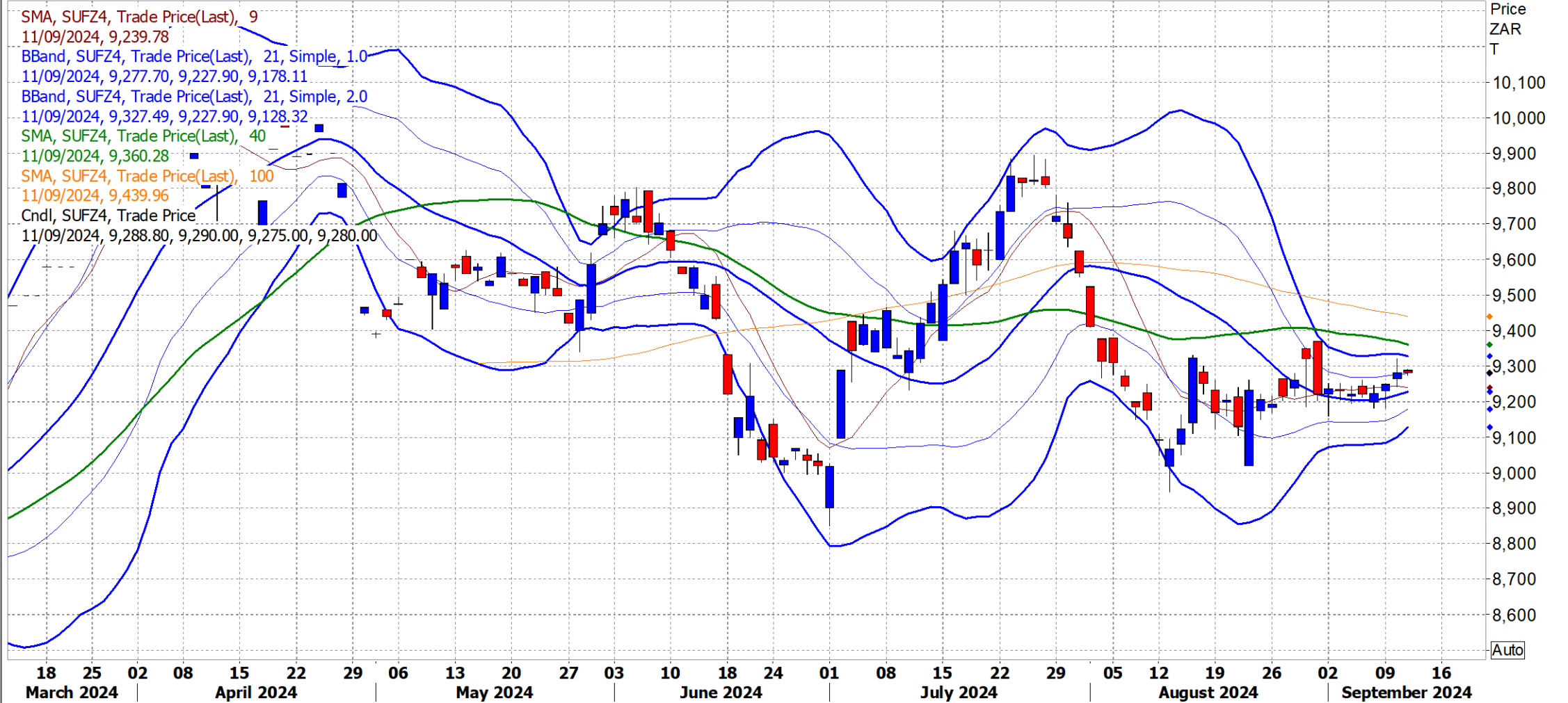
11/09/2024, 8,701.00, 8,732.80, 8,681.00, 8,696.00



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

## CBOT wheat futures climb on Black Sea supply uncertainty - Reuters News 11 Sep 2024 10:03:11 PM

**CHICAGO, Sept 11 (Reuters)** - Chicago Board of Trade wheat futures hit a one-week high on Wednesday, supported by signs that supply pressure from the Black Sea export region may be easing as well as short-covering a day ahead of key monthly U.S. government crop forecasts.

- CBOT December soft red winter wheat WZ24 settled up 5 cents at \$5.79-1/4 per bushel after reaching \$5.82-1/4, its highest level since Sept. 4.
- K.C. December hard red winter wheat KWZ24 ended up 4-1/4 cents at \$5.88-1/4 a bushel and MGEX December spring wheat MWEZ24 rose 6-1/2 cents at \$6.16-1/2 a bushel.
- Russia's Rostov region will export less grain this year due to extreme weather and the sudden market exit of a major grain trader that previously exported nearly half of the region's grain, a regional governor said.
- Ukraine's domestic and export wheat prices are likely to rise in the coming weeks due to much smaller wheat stocks, a major agricultural producers' group and analysts said.
- Ahead of the monthly supply/demand reports from the U.S. Department of Agriculture on Thursday, analysts surveyed by Reuters on average expect the agency to trim its forecasts for 2024/25 U.S. and world wheat ending stocks.
- For the USDA's weekly export sales report, also due on Thursday, traders expected the government to report export sales of U.S. wheat at 300,000 to 550,000 metric tons for the week ended Sept. 5.
- Traders are monitoring the approach of Hurricane Francine, which is expected to make landfall in the U.S. Gulf later on Wednesday, bringing heavy rainfall and the risk of considerable flooding to the region.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
11/09/2024, 6,138.78  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
11/09/2024, 6,197.57, 6,142.57, 6,087.57  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
11/09/2024, 6,252.58, 6,142.57, 6,032.57  
SMA, WEAZ4, Trade Price(Last), 40  
11/09/2024, 6,144.73  
SMA, WEAZ4, Trade Price(Last), 100  
11/09/2024, 6,230.08  
CndI, WEAZ4, Trade Price  
11/09/2024, 6,066.20, 6,085.00, 6,041.20, 6,052.00



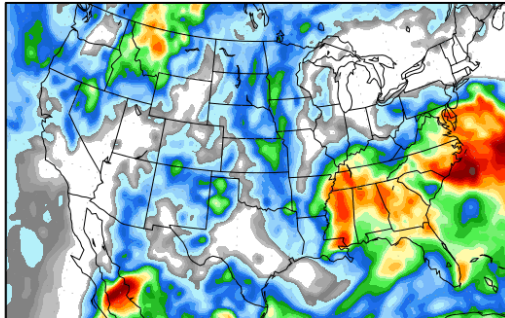
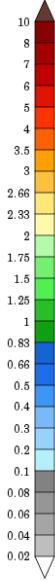
# Weather

## Short Term Precipitation Outlooks

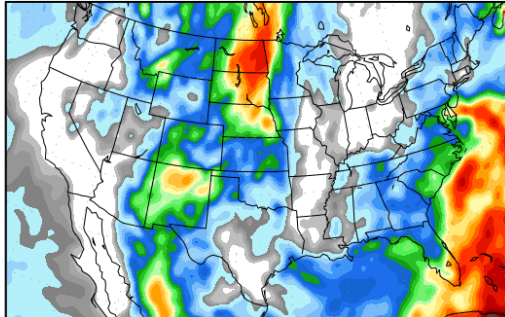
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 12 SEP 2024 at 00Z  
-to-  
???, 20 SEP 2024 at 00Z

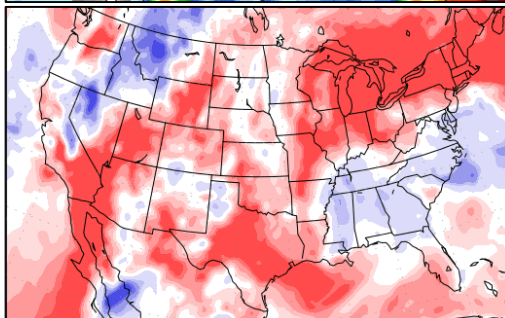
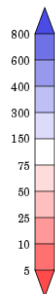


???, 20 SEP 2024 at 00Z  
-to-  
???, 28 SEP 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 12 SEP 2024 at 00Z  
-to-  
???, 20 SEP 2024 at 00Z



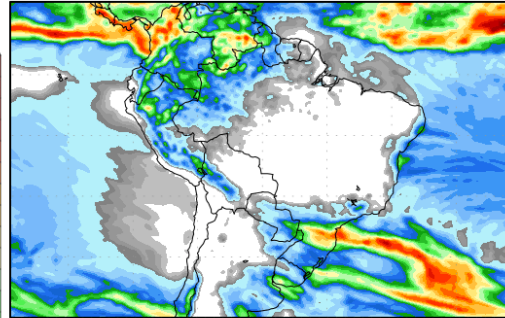
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z12SEP2024

GrADS/COLA

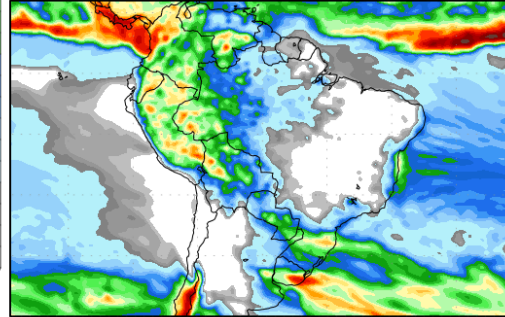
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 12 SEP 2024 at 00Z  
-to-  
???, 20 SEP 2024 at 00Z

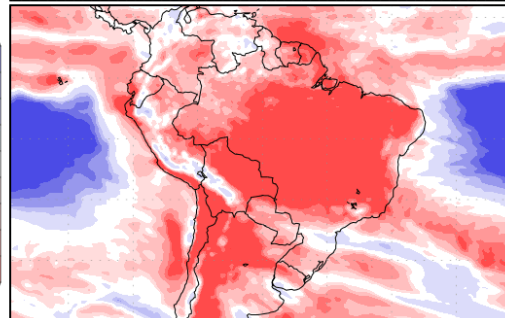
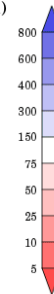


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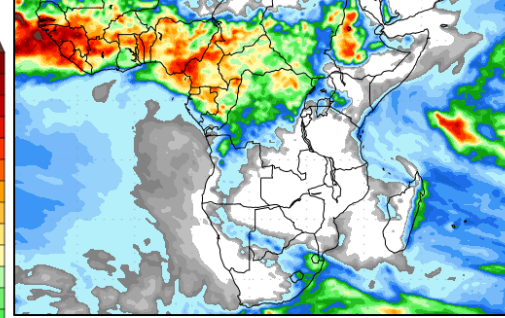
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GrADS/COLA

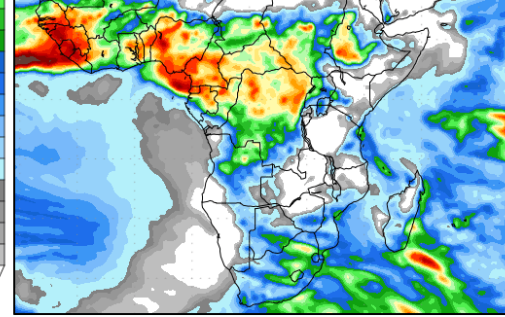
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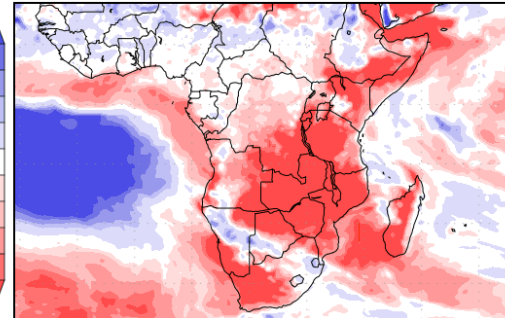
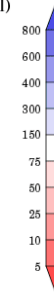


???, 20 SEP 2024 at 00Z  
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during the first period:

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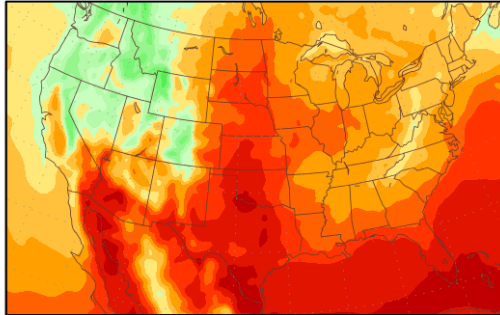
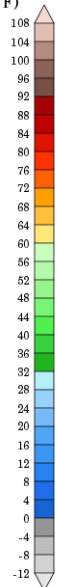
GrADS/COLA

# Weather

## Short Term Temperature Outlooks

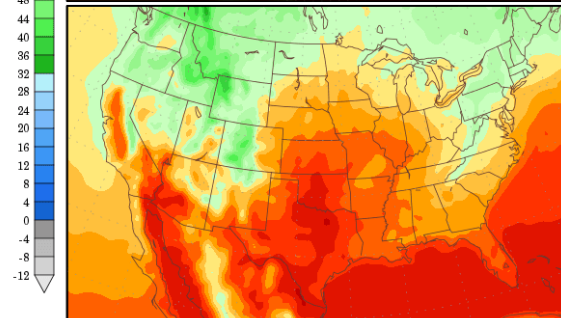
### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:



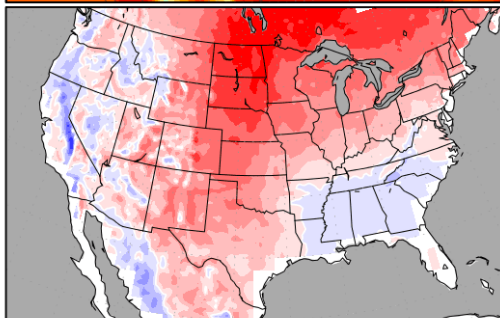
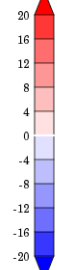
???, 12 SEP 2024 at 00Z  
-to-  
???, 20 SEP 2024 at 00Z

Mean Surface Temperature (°F)  
during the period:



???, 20 SEP 2024 at 00Z  
-to-  
???, 28 SEP 2024 at 00Z

Temperature Anomaly  
during the first period:

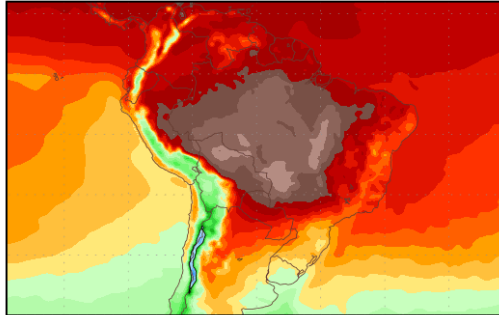
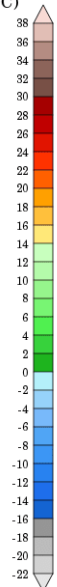


???, 12 SEP 2024 at 00Z  
-to-  
???, 20 SEP 2024 at 00Z

Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z12SEP2024

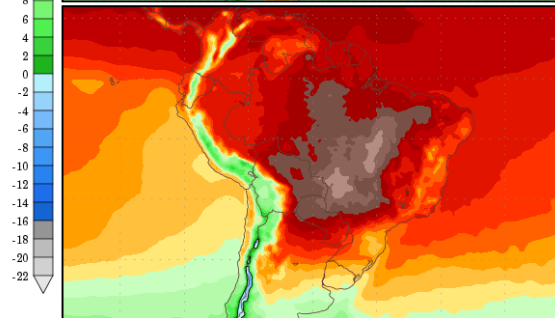
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:



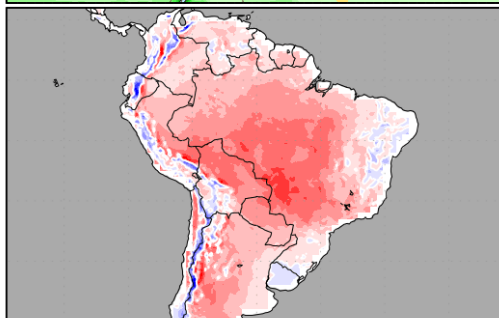
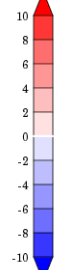
???, 12 SEP 2024 at 00Z  
-to-  
???, 20 SEP 2024 at 00Z

Mean Surface Temperature (°C)  
during the period:



???, 20 SEP 2024 at 00Z  
-to-  
???, 28 SEP 2024 at 00Z

Temperature Anomaly  
during the first period:

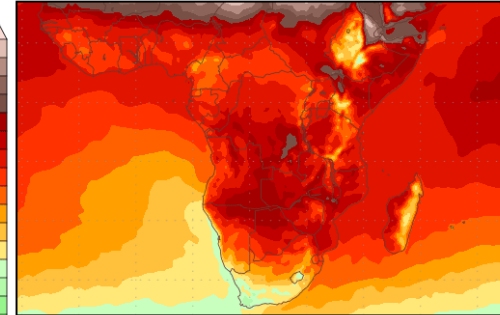


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???, 20 SEP 2024 at 00Z

Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z12SEP2024

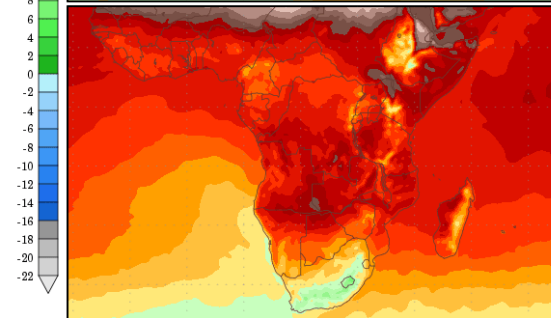
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:



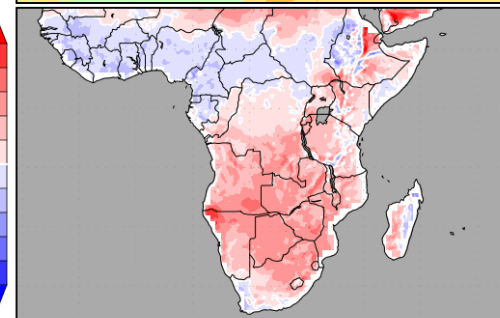
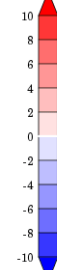
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Forecast Initialization Time: 00Z12SEP2024

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