



# Daily Market Report

13 September 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	13/Sep/24	07:41:25
CORN CBOT (Dec24)	409.75	1.50	R/\$ last	17.7198	-0.2802
SOY CBOT (Nov24)	1,013.25	7.50	Euro=	1.1084	0.0070
W1 CBOT (Dec24)	581.50	-4.00	GOLD	2,569	49.7300
W2 KCBT (Dec24)	589.25	-5.50	BRENT	72.48	0.77
BlackSea Wheat (Near)	218.00	3.00			
<b>Index Change</b>					
Maize (Dec24)	2,858	R -34.57	Wheat CBOT (Dec24)	3,786	-R86.32
Soya (Nov24)	6,597	R -54.71	Wheat Kansas (Dec24)	3,837	R -97.04
BlackSea Wheat Near	3,863	R -7.08	RAND EFFECT ON WHEAT PARITY	3,872	-R 61.23

# South African Rand

UPDATE 1-South African rand edges higher; big local drivers due next week - Reuters News 12 Sep 2024 05:59:36 PM

JOHANNESBURG, Sept 12 (Reuters) - South Africa's rand inched higher against a weaker dollar on Thursday, with the next big local drivers - inflation data and an interest rate decision - due next week.

- At 1521 GMT the rand traded at 17.86 against the dollar ZAR=D3, about 0.3% stronger than Wednesday's closing level.
- The U.S. currency was down about 0.2% against a basket of peers =USD.
- August consumer inflation figures ZACPIY=ECI on Sept. 18 will be closely watched, after July's 4.6% reading neared the South African Reserve Bank's targeted level, 4.5%.
- Economists polled by Reuters predict the central bank will announce a 25 basis point rate cut ZAREPO=ECI on Sept. 19, as slowing inflation opens the door to the first easing step in more than four years.
- Kavar Surujhlah, junior sales trader at IG Group, said the rand could be volatile over the coming weeks as markets digest the impact of the SARB rate cut.
- Initially the rand could weaken, while further out the positive knock-on effects from the rate cut could boost the local currency, Surujhlah said.
- The rand reacted little on Thursday to July mining numbers ZAMNG=ECI that showed another year-on-year output decline.
- "With no significant data expected tomorrow, we anticipate a relatively quiet day if conditions remain unchanged," said Wichard Cilliers, head of market risk at TreasuryONE.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI closed up more than 1.1%. South Africa's benchmark 2030 government bond ZAR2030= was little moved, the yield at 9%.



# CBOT LATEST NEWS

GRAINS-Wheat hovers near two-month high amid Black Sea tensions – Reuters News 13 Sep 2024 07:12:25 AM

**BEIJING, Sept 13 (Reuters)** - Chicago wheat futures firmed on Friday to hover near their highest levels in two months, as supply concerns rose due to escalating tensions in the vital Black Sea region.

- Corn rose for a third consecutive session despite the U.S. Department of Agriculture (USDA) unexpectedly raising the US yield outlook, while soybeans also firmed.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 rose 0.43% to \$5.81 a bushel by 0447 GMT. It touched its highest since July 7 in the previous session.
- The soybean contract Sv1 was up 0.15% to \$10.12-1/2 a bushel, while corn Cv1 gained 0.62% to \$4.08-3/4 a bushel.
- Ukraine accused Russia on Thursday of using strategic bombers to strike a civilian grain vessel in a missile attack in Black Sea waters near NATO member Romania, escalating tensions between Moscow and the military alliance.
- "The global wheat outlook is still forecasting supplies held by major exporters near multi-year lows," Bergman Grains Research said in a note.
- The USDA raised its forecast for U.S. corn production and yields on Thursday, surprising traders who had expected declines following a spell of dry summer weather.
- It also trimmed its projection for soybean production in a monthly report, though the crop is still expected to be the largest ever.
- "The bean report wasn't as bearish as feared, but we're still looking at near burdensome global bean supplies," Bergman Grains Research said.
- Farmers who participated in U.S. crop subsidy programmes reported "prevented plantings" for Sept. 3, 2024 of 2.674 million acres of corn, up from 2.67 million acres reported a month ago, 0.775 million acres of soybeans versus 0.775 million acres last month, 0.390 million acres of wheat versus 0.389 million acres last month, the USDA said.
- Argentine wheat fields need more rainfall in the coming weeks, the Buenos Aires Grain Exchange said, noting that dry weather has harmed the crop in some western areas as the southern hemisphere's spring fast approaches.
- Soil moisture in the Brazilian states of Mato Grosso and Parana, two of the three largest soybean producers in the country, is at its lowest level in 30 years, creating challenging conditions for planting, according to the EarthDaily Agro company.
- Brazil's soybean imports are expected to hit their highest in over two decades this year while production is seen down from last year's record and a notch below earlier forecast, oilseed crushing group Abiove said.
- There is a 71% chance of La Nina weather conditions developing during the September to November period, a U.S. government forecaster said.
- Commodity funds were net buyers of CBOT soyoil, soybean and soymeal futures contracts on Thursday and net sellers of wheat and corn futures, traders said. COMFUND/CBT:

# Corn

CBOT corn ends up, rallying late despite USDA's big yield forecast – Reuters News 12 Sep 2024 09:49:48 PM

**CHICAGO, Sept 12 (Reuters)** - Chicago Board of Trade corn futures ended higher on Thursday, rebounding from a drop to near two-week lows after the U.S. Department of Agriculture (USDA) raised its estimate of the U.S. corn crop, traders said.

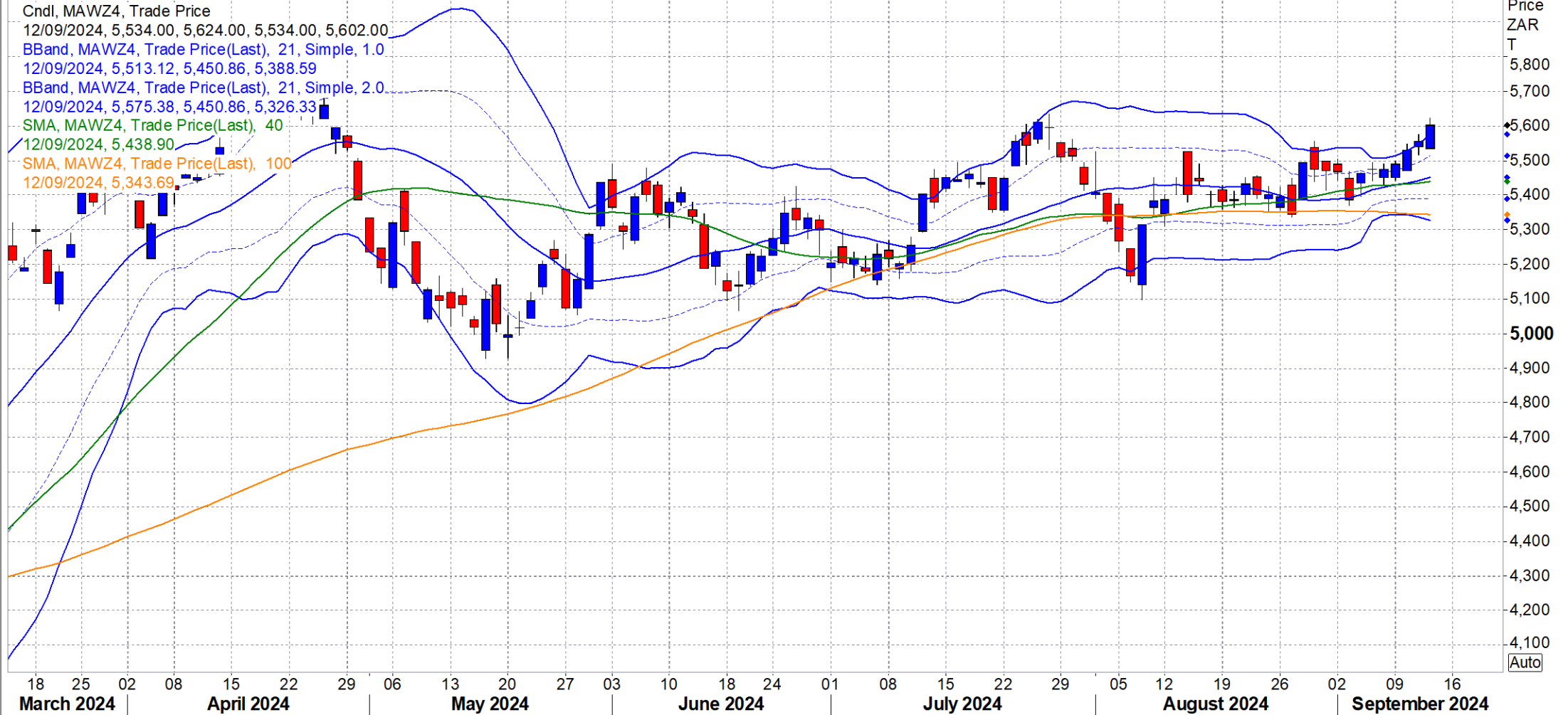
- CBOT December corn [CZ24](#) settled up 1-1/4 cents at \$4.06 per bushel, rallying after a dip to \$3.97, the contract's lowest since Aug. 30.
- Futures turned higher late in the session in what appeared to be technical moves, brokers said.
- The USDA in a [monthly supply/demand report](#) raised its estimate of the U.S. 2024 corn yield to a record-high 183.6 bushels per acre (bpa), from 183.1 last month. Analysts surveyed by Reuters on average had expected a slight cut after a Midwest [dry spell](#) last month stressed crops.
- The USDA forecast corn production at 15.186 billion bushels, up from 15.147 billion in August and the [second biggest](#) in history.
- However, the government lowered its forecasts of U.S. and global corn inventories at the end of the 2024/25 marketing year.
- In its weekly [export sales](#) report, the USDA reported U.S. corn sales in the week ended Sept. 5 at 666,500 metric tons, below a range of [trade expectations](#) for 700,000 to 1,600,000 tons. [EXP/CORN](#)
- Under its daily reporting rules, the USDA confirmed [private sales](#) of 118,626 metric tons of U.S. corn to undisclosed destinations.
- In Ukraine, producers expect the [2024 corn harvest](#) to fall more significantly than agriculture ministry forecasts, the deputy head of the Ukrainian Agrarian Council farm producers union said.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans close higher after monthly USDA report - Reuters News 12 Sep 2024 09:55:15 PM

**CHICAGO, Sept 12 (Reuters)** - Chicago Board of Trade soybean futures closed higher on Thursday after monthly reports from the U.S. Department of Agriculture fell roughly in line with expectations and contained no major bearish surprises, traders said.

- CBOT November soybeans **SX24** settled up 10-1/4 cents at \$10.10-3/4 per bushel.
- CBOT December soybean meal **SMZ24** ended up \$3.20 at \$323.30 per short ton and December soybean oil **BOZ24** rose 0.49 cent to finish at 39.79 cents per pound.
- The USDA in a monthly supply/demand report left its estimate of the U.S. 2024 soybean yield at a record-high 53.2 bushels per acre (bpa), unchanged from last month and matching trade expectations.
- The USDA forecast U.S. soybean production at 4.589 billion bushels, also unchanged from August.
- As combines begin to roll across the Midwest, traders are focused on harvest reports to see whether the soybean crop lives up to the USDA's projections, or a late-summer dry spell crimped soy yields.
- Market players also eyed the progress of storm Francine, which barreled across the U.S. South on Thursday, pounding the region with heavy rains and gusty winds. Several Louisiana ports and sections of the Mississippi River remained closed, affecting energy, agricultural and metals exports.
- In its weekly export sales report, the USDA reported U.S. soybean sales in the week ended Sept. 5 at 1,474,000 metric tons, toward the high end of trade expectations for 900,000 to 1,600,000 tons. EXP/SOY





# Soyabean

SAFEX SOYA DEC 24

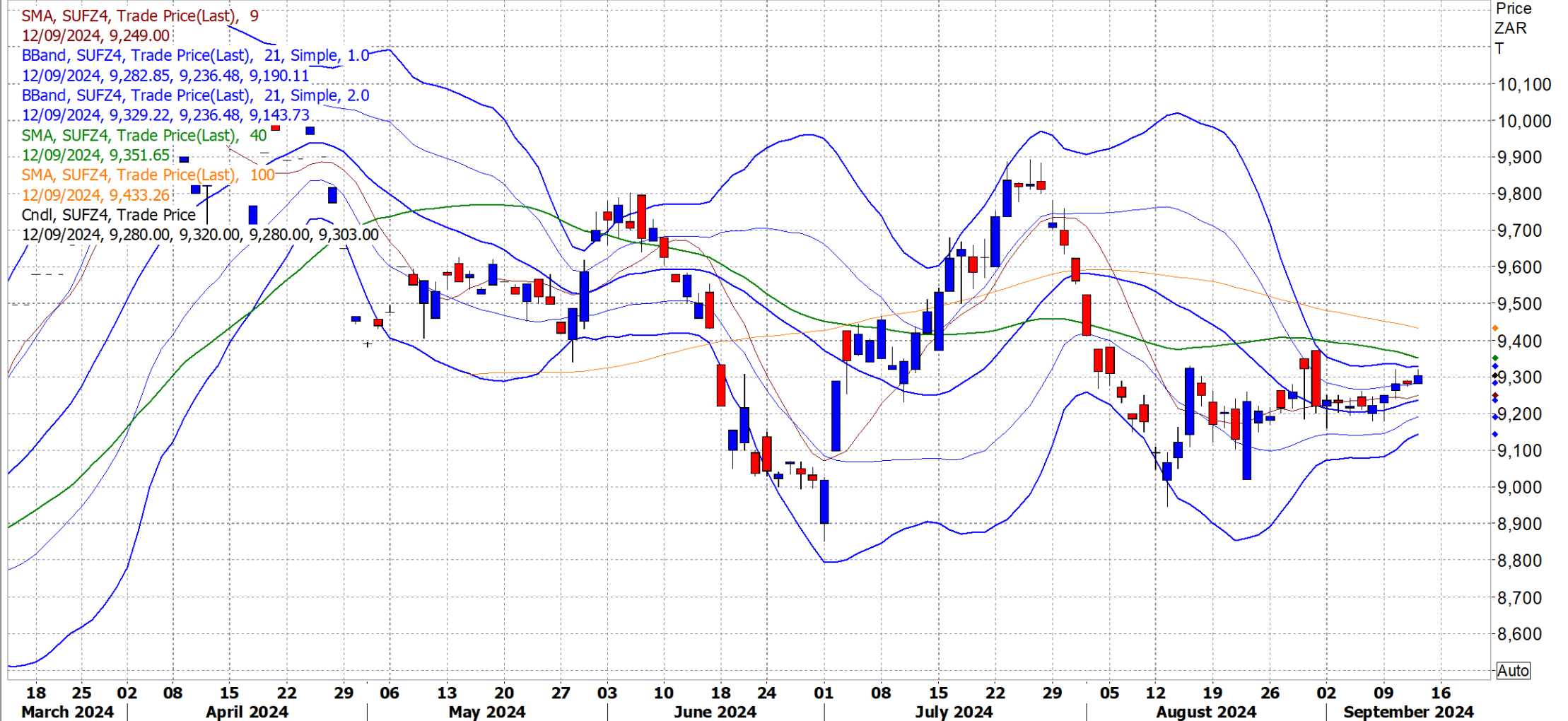
## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat sags on global supply view; Black Sea tensions eyed - Reuters News 12 Sep 2024 10:08:58 PM

**CHICAGO, Sept 12 (Reuters)** - Chicago Board of Trade wheat futures closed fractionally lower on Thursday as pressure from ample global supplies offset support from signs of escalating tensions in the Black Sea export region.

- CBOT December soft red winter wheat WZ24 settled down 3/4 cent at \$5.78-1/2 a bushel.
- K.C. December hard red winter wheat KWZ24 ended down 2 cents at \$5.86-1/4 a bushel while MGEX December spring wheat rose 5-1/4 cents to finish at \$6.21-3/4.
- The U.S. Department of Agriculture in monthly supply/demand reports left its forecast of U.S. wheat inventories at the end of the 2024/25 marketing year WASDE05 unchanged at 828 million bushels.
- But the USDA raised its forecast of global wheat ending stocks WASDE13 to 257.22 million metric tons, up from 256.62 million previously, while analysts surveyed by Reuters on average had expected a reduction.
- Wheat futures were underpinned by supply risks to the vital Black Sea export region following reports that a grain vessel had been hit by a missile in waters near Romania.
- Meanwhile, Egypt's state grains buyer purchased 430,000 metric tons of Russian wheat in a private deal this week outside of the traditional tender process, sources told Reuters.
- In a weekly export sales report, the USDA reported U.S. 2024/25 wheat sales in the week ended Sept. 5 at 474,900 metric tons, in line with trade expectations for 300,000 to 550,000 tons.

EXP/WHE

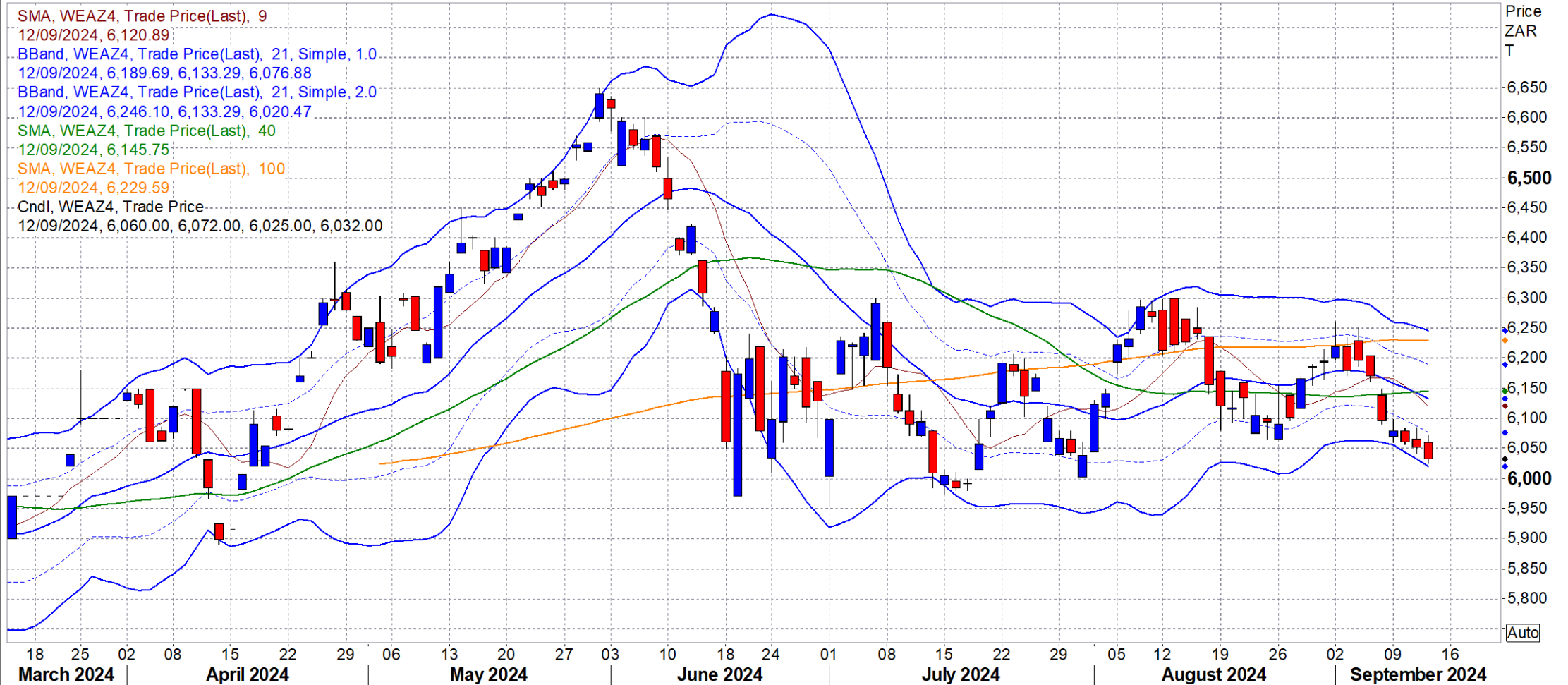


# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
12/09/2024, 6,120.89  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
12/09/2024, 6,189.69, 6,133.29, 6,076.88  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
12/09/2024, 6,246.10, 6,133.29, 6,020.47  
SMA, WEAZ4, Trade Price(Last), 40  
12/09/2024, 6,145.75  
SMA, WEAZ4, Trade Price(Last), 100  
12/09/2024, 6,229.59  
CndI, WEAZ4, Trade Price  
12/09/2024, 6,060.00, 6,072.00, 6,025.00, 6,032.00



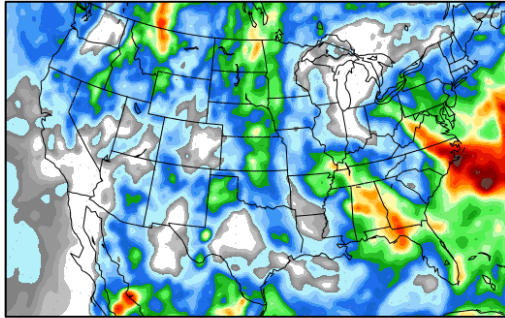
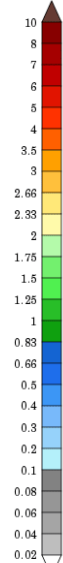
# Weather

## Short Term Precipitation Outlooks

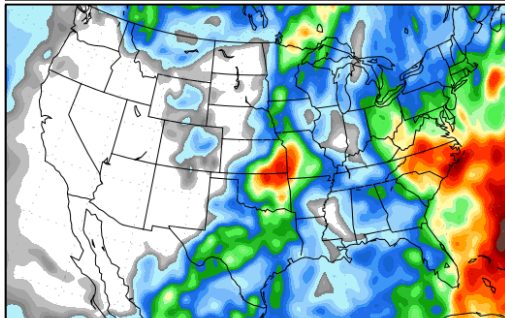
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 13 SEP 2024 at 00Z  
-to-  
???, 21 SEP 2024 at 00Z

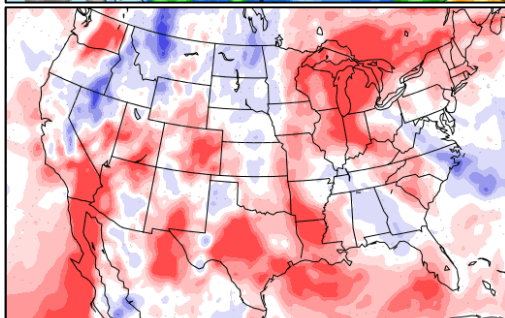
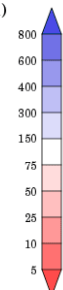


???, 21 SEP 2024 at 00Z  
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Precipitation (% of normal)  
during the first period:

???, 13 SEP 2024 at 00Z  
-to-  
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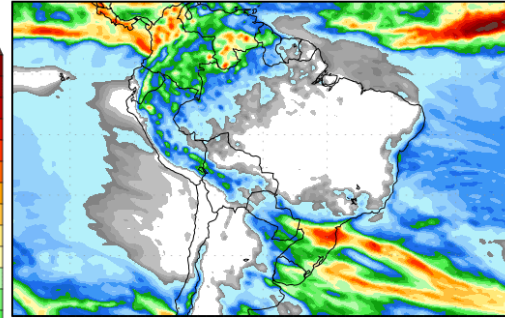
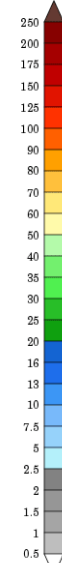


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z13SEP2024

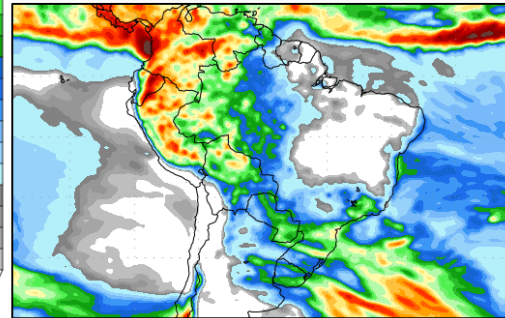
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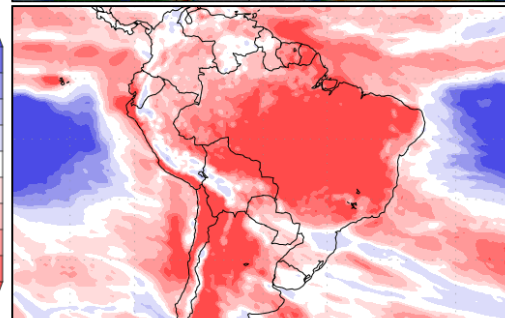
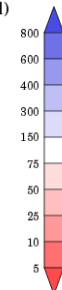


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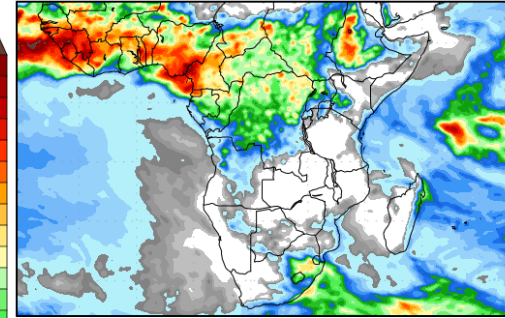
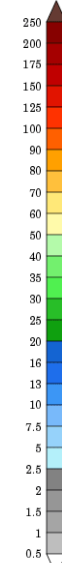


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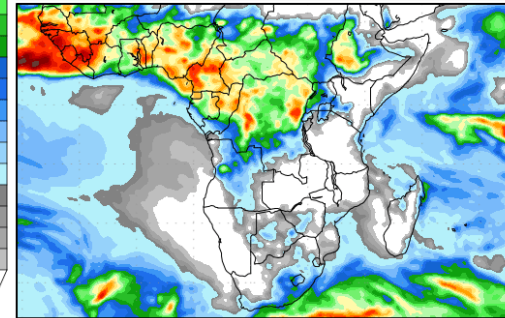
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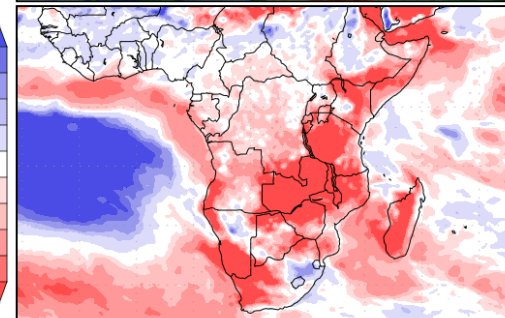
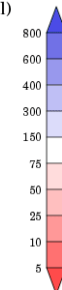


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GrADS/COLA

GrADS/COLA

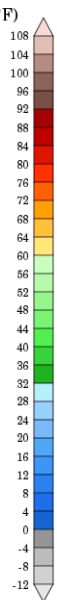
GrADS/COLA

# Weather

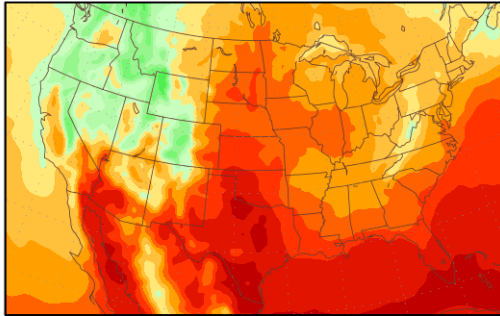
## Short Term Temperature Outlooks

### Temperature Forecasts

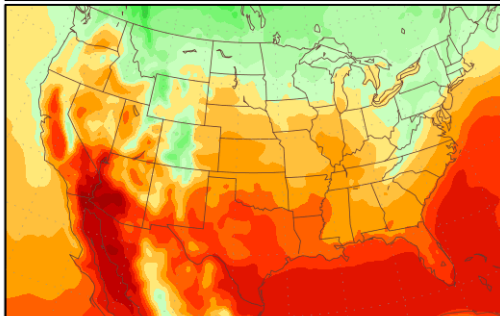
Mean Surface Temperature (°F)  
during the period:



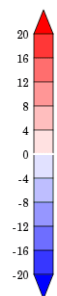
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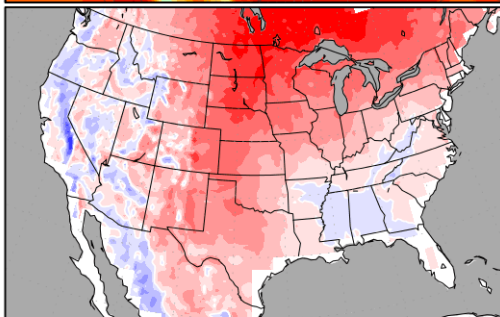
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Temperature Anomaly  
during the first period:



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???, 21 SEP 2024 at 00Z

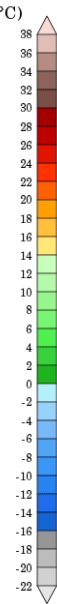


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z18SEP2024

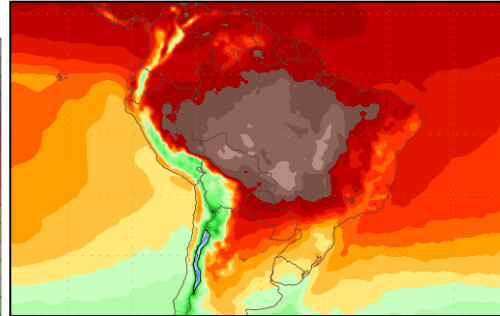
GrADS/COLA

### Temperature Forecasts

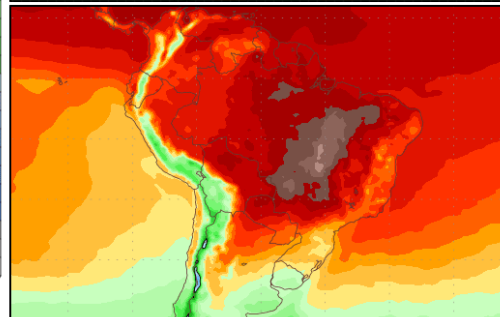
Mean Surface Temperature (°C)  
during the period:



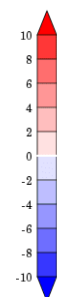
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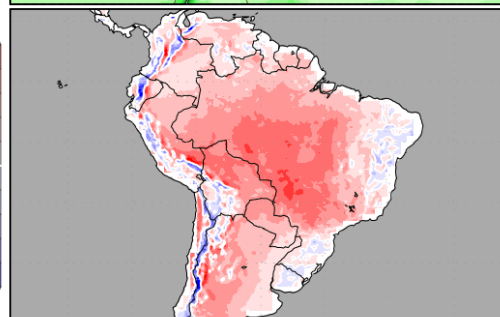
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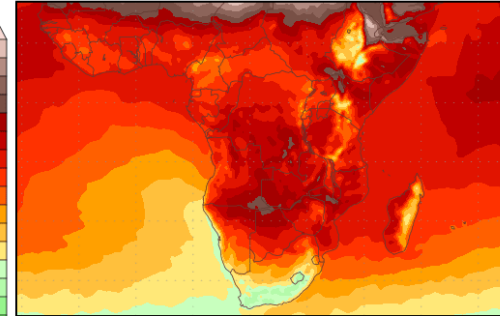
GrADS/COLA

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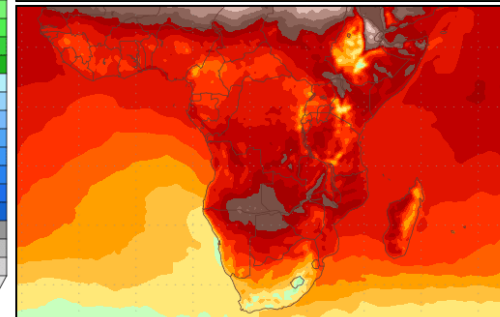
Mean Surface Temperature (°C)  
during the period:



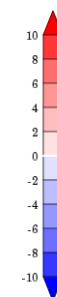
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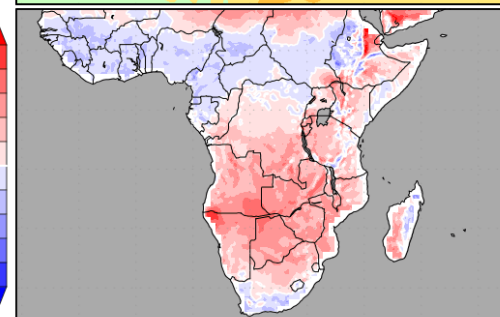
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