



# Daily Market Report

16 September 2024

# Implied move

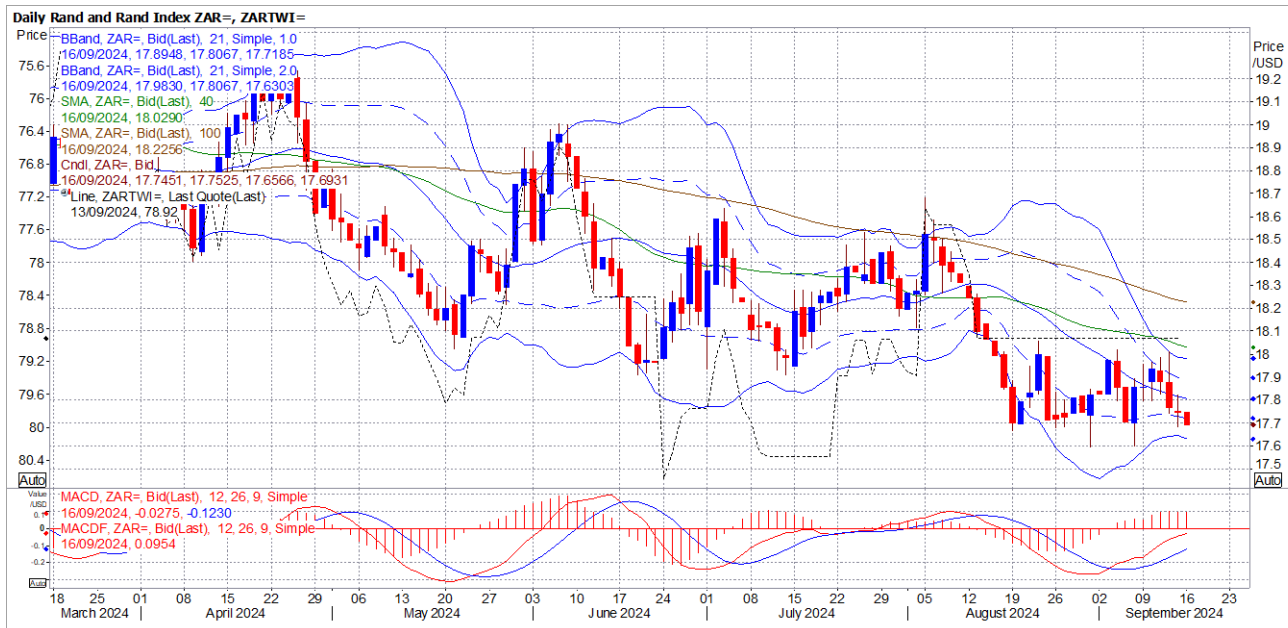
USA Movement (Overnight)		Cents	Currencies	16/Sep/24	07:45:11
CORN CBOT (Dec24)	410.25	0.00	R/\$ last	17.6947	-0.0962
SOY CBOT (Nov24)	1,001.75	-11.75	Euro=	1.1097	0.0006
W1 CBOT (Dec24)	590.75	3.00	GOLD	2,589	20.4200
W2 KCBT (Dec24)	595.50	1.25	BRENT	71.61	-1.13
BlackSea Wheat (Near)	218.00	0.00			
Index Change					
Maize (Dec24)	2,858	R -15.54	Wheat CBOT (Dec24)	3,841	-R1.27
Soya (Nov24)	6,512	R -112.21	Wheat Kansas (Dec24)	3,872	R -12.88
BlackSea Wheat Near	3,857	R -20.97	RAND EFFECT ON WHEAT PARITY	3,864	-R 21.01

# South African Rand

UPDATE 1-South African rand firms, markets focus on expected Fed rate cut – Reuters News 13 Sep 2024 05:49:46 PM

**JOHANNESBURG, Sept 13 (Reuters)** - The South African rand firmed on Friday against a weaker dollar, as markets weighed up bets on the size of a rate cut expected in the world's biggest economy next week.

- At 1539 GMT, the rand traded at 17.7275 against the dollar ZAR=D3, about 0.2% firmer than its Thursday closing level.
- The dollar =USD last traded softer against a basket of peers, as investors remained on tenterhooks ahead of next week's Federal Reserve meeting.
- "The spotlight is now on the Fed's policy update next week, which will reveal just how concerned policy makers are over the U.S. economy's outlook," said Danny Greeff, co-head of Africa at ETM Analytics.
- While markets are certain the Fed will cut rates, uncertainty around whether it will go with a 25-basis-point or 50-basis-point cut remains.
- "I fear there is a risk of some short-term volatility (for the rand) given how aggressive the market's positioning is for rate cuts in the coming months," Greeff added, referring to rate cuts in developed economies.
- Like other risk-sensitive currencies, the rand often takes direction from global drivers such as U.S. monetary policy in addition to local data points.
- Next week, local investors will focus on August consumer inflation figures ZACPIY=ECI on Sept. 18 and the South African Reserve Bank's (SARB) interest rate announcement ZAREPO=ECI on Sept. 19. Economists polled by Reuters predict the SARB will announce a 25 basis point rate cut.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 .JTOPI index closed about 0.4% up.
- South Africa's benchmark 2030 government bond ZAR2030= also firmed, as the yield slipped 8.5 basis points to 8.915%.



# CBOT LATEST NEWS

GRAINS-Wheat slips from 3-month highs over supply fears - Reuters News 16 Sep 2024 05:55:55 AM

**CANBERRA, Sept 16 (Reuters)** - Chicago wheat futures dipped from three-month highs on Monday, but were supported by concerns over crop production in Europe and escalating tensions between Russia and Ukraine that could impact exports.

- Corn and soybean futures also fell as the United States geared up for large harvests of both crops.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.6% at \$5.91-1/2 a bushel by 0323 GMT having touched \$5.99 on Friday, its highest since June 19.
- Wheat has risen around 13% over the last three weeks, helped in part by a weak U.S. dollar USD that has made U.S. farm goods cheaper for overseas buyers. FRX/  
• "Crop reductions in the EU appear to be the main catalyst for the gains," said Rod Baker at Australian Crop Forecasters, adding that dry conditions in the Black Sea region are also hindering planting of winter wheat.
- An alleged missile attack on a grain vessel in the Black Sea added to doubts about Russian and Ukrainian supply. Russia is the world's top wheat exporter and Ukraine a major shipper.
- "Europe's crop could still see another 4-6 million metric tons in reductions going forward - some would say more - while the size and quality of the Russian crop could also see more downward revisions," StoneX analyst Arlan Suderman wrote in a note.
- However, the U.S. Department of Agriculture (USDA) last week raised its estimate for global wheat ending stocks, limiting price gains, analysts said.
- "We may see some more downward pressure on wheat prices when that big U.S. corn harvest starts," Baker said.
- CBOT corn Cv1 slipped 0.7% to \$4.10-1/2 a bushel on Monday, while soybeans Sv1 fell 0.5% to \$10.01-1/4 a bushel.
- The USDA last week raised its forecast for U.S. corn yields and production, which are expected to be the second largest in history, and trimmed its projection for U.S. soybean production, though the crop remains on track to be the biggest ever.
- Speculators last week reduced short positions in CBOT corn, soybean and wheat futures but are still bearish on all three.

# Corn

CBOT corn closes firmer on weak dollar – Reuters News 13 Sep 2024 08:52:40 PM

CHICAGO, Sept 13 (Reuters) - Chicago Board of Trade corn futures finished stronger on Friday as weakness in the dollar supported prices, analysts said.

- CBOT December corn CZ24 settled up 7-1/4 cents at \$4.13-1/4 per bushel and gained about 1.8% for the week.
- A drop in the dollar made U.S. crops look more attractive to importers.
- A 12-week high in the neighboring CBOT wheat Wv1 market also provided spillover support to corn futures, a broker said. Rising tensions between Russia and Ukraine, a major wheat and corn supplier, fueled gains.[GRA/](#)
- The U.S. Department of Agriculture, in a monthly supply/demand report on Thursday, raised its estimate for U.S. corn yields to a record 183.6 bushels per acre while analysts expected a decline. Some traders predict USDA's next report in October could show a setback following unfavorably dry weather.



# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans dip on expectations for US harvest progress - Reuters News 13 Sep 2024 09:26:44 PM

CHICAGO, Sept 13 (Reuters) - Chicago Board of Trade soybean futures closed lower on Friday under pressure from expectations for U.S. harvesting to advance, brokers said.

- CBOT November soybeans SX24 settled down 4-1/2 cents at \$10.06-1/4 per bushel and were up 0.1% for the week.
- The market pulled back after earlier rising to a one-week high.
- CBOT December soybean SMZ24 ended down \$0.30 at \$322.90 per short ton, and December soyoil BOZ24 sagged 0.86 cent to close at 38.93 cents per pound.
- The U.S. Department of Agriculture is expected to report on national 2024 U.S. soy harvest progress for the first time this year in a weekly report on Monday. Harvesting has already been underway in southern states.
- Exporters sold 100,000 metric tons of U.S. soybeans to top importer China for 2024/25 delivery, USDA said in a daily reporting system. Still, traders worry about slow Chinese demand.
- USDA, in a monthly supply/demand report on Thursday, left its estimate of the U.S. 2024 soybean yield at a record-high 53.2 bushels per acre, unchanged from August and matching traders' expectations. Some traders said USDA may reduce its estimate next month following dry weather.





# Soyabean

SAFEX SOYA DEC 24

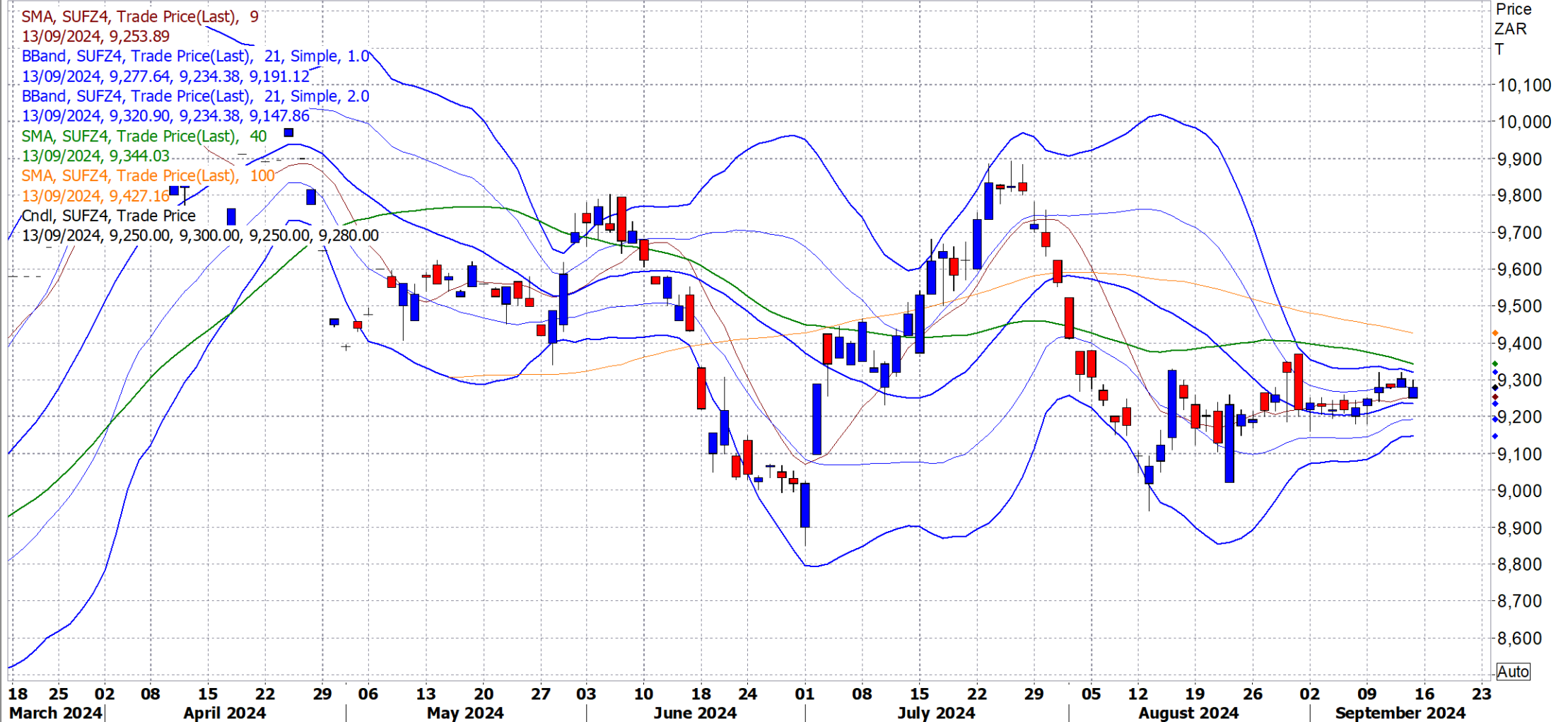
## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

## CBOT wheat jumps on concerns over Black Sea supplies - Reuters News 13 Sep 2024 09:08:25 PM

**CHICAGO, Sept 13 (Reuters)** - Chicago Board of Trade wheat futures ended higher on Friday as escalating tensions between Russia and Ukraine fueled concerns over Black Sea supplies on the global market, analysts said.

- CBOT December soft red winter wheat WZ24 rose 16-1/4 cents to end at \$5.94-3/4 a bushel. The most-active contract Wv1 reached a 12-week high on a continuation chart and climbed about 4.9% for the week.
- K.C. December hard red winter wheat KWZ24 rose 13-3/4 cents to \$6.00 a bushel, and MGEX December spring wheat MWEZ24 gained 13-3/4 cents to close at \$6.35-1/2 a bushel.
- The Kremlin declined to comment after Ukraine said Russia used strategic bombers to strike a civilian grain vessel in Black Sea waters near NATO member Romania on Thursday.
- Weakness in the dollar, along with dryness hampering winter wheat sowing in Ukraine and top supplier Russia, also supported futures prices, analysts said.
- A surprise increase in the U.S. Department of Agriculture's forecast for global wheat ending stocks on Thursday limited gains, analysts said.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9

13/09/2024, 6,096.67

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

13/09/2024, 6,179.38, 6,121.86, 6,064.33

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

13/09/2024, 6,236.91, 6,121.86, 6,006.81

SMA, WEAZ4, Trade Price(Last), 40

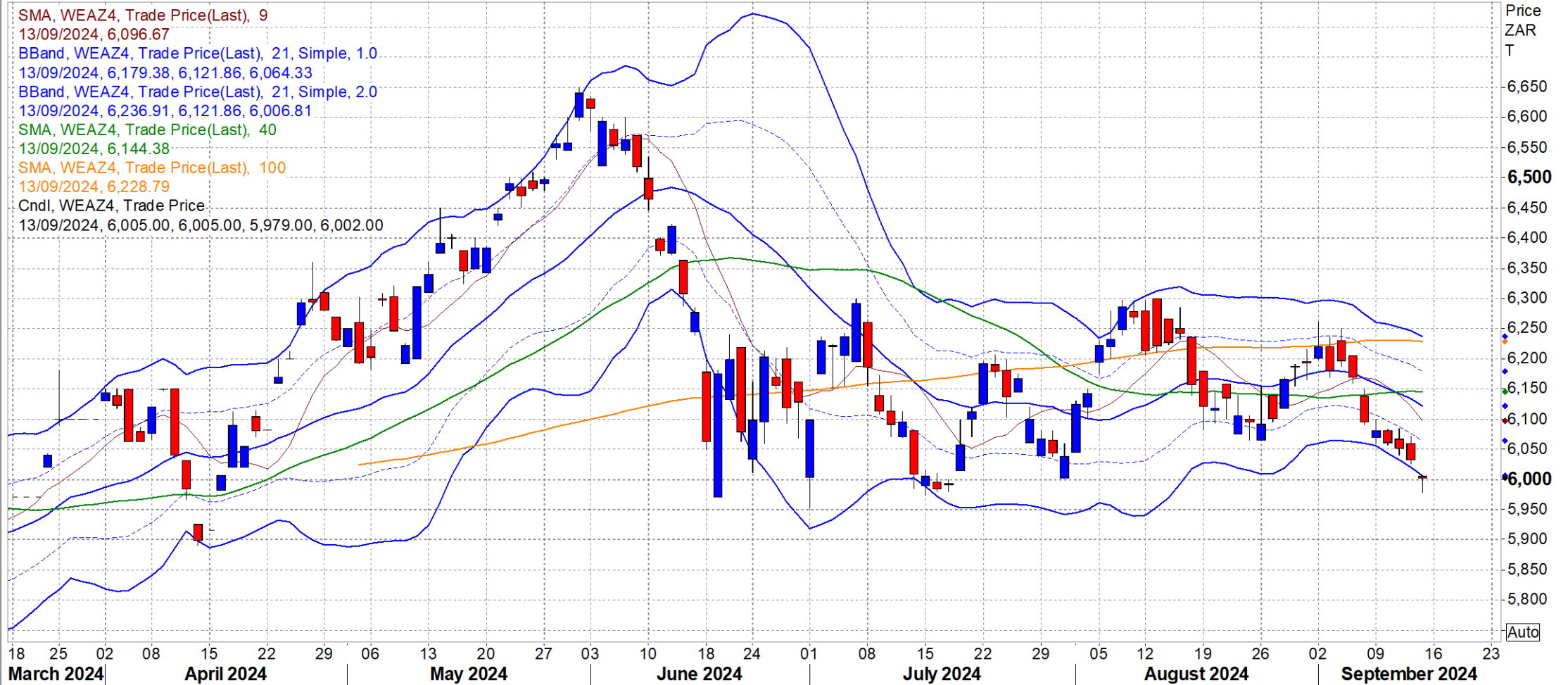
13/09/2024, 6,144.38

SMA, WEAZ4, Trade Price(Last), 100

13/09/2024, 6,228.79

CndI, WEAZ4, Trade Price

13/09/2024, 6,005.00, 6,005.00, 5,979.00, 6,002.00



# Weather

## Short Term Precipitation Outlooks

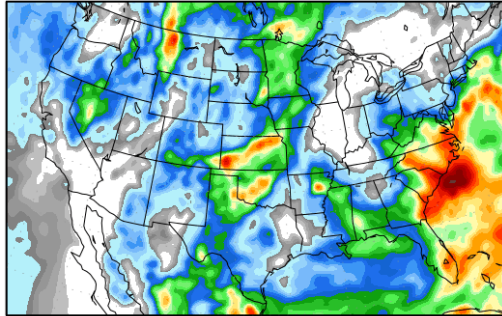
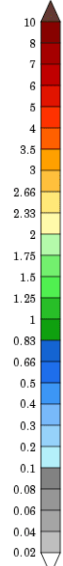
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 15 SEP 2024 at 12Z

-to-

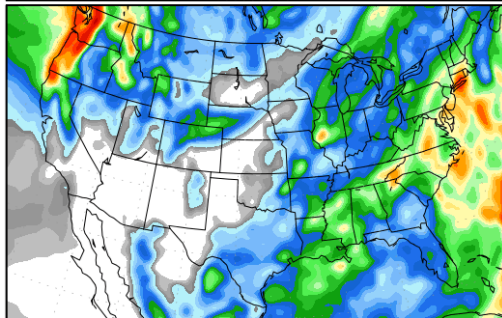
???, 23 SEP 2024 at 12Z



???, 23 SEP 2024 at 12Z

-to-

???, 01 OCT 2024 at 12Z

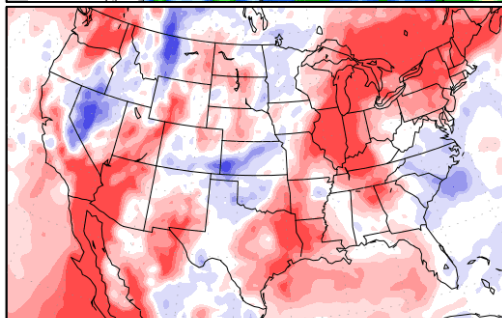
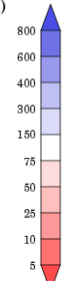


Precipitation (% of normal)  
during the first period:

???, 15 SEP 2024 at 12Z

-to-

???, 23 SEP 2024 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z15SEP2024

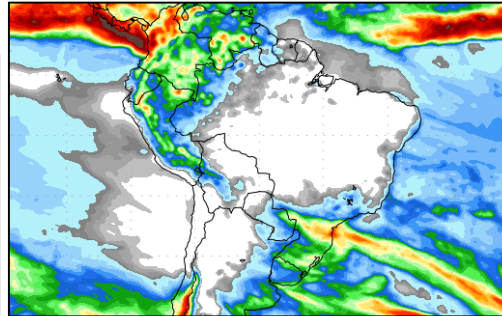
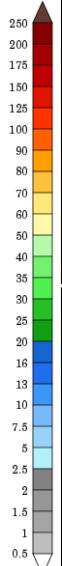
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 15 SEP 2024 at 12Z

-to-

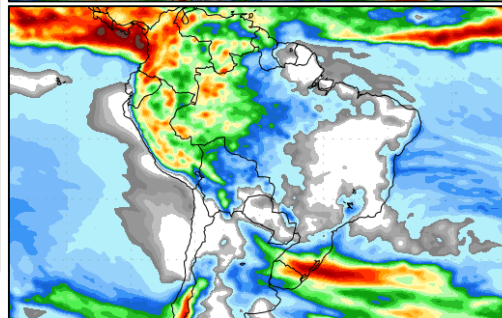
???, 23 SEP 2024 at 12Z



???, 23 SEP 2024 at 12Z

-to-

???, 01 OCT 2024 at 12Z

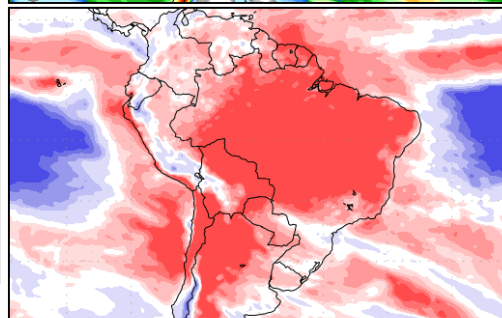
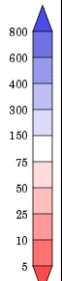


Precipitation (% of normal)  
during the first period:

???, 15 SEP 2024 at 12Z

-to-

???, 23 SEP 2024 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z15SEP2024

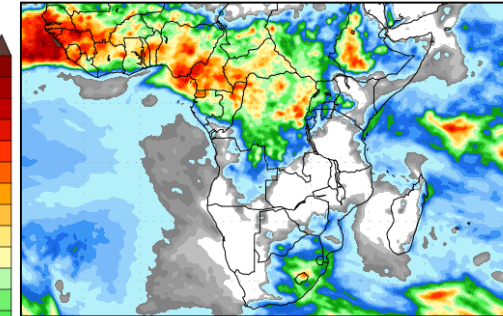
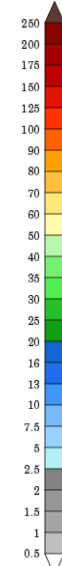
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 15 SEP 2024 at 12Z

-to-

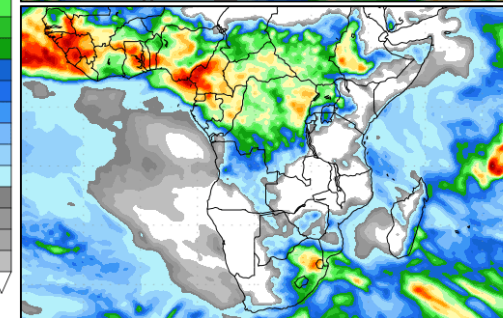
???, 23 SEP 2024 at 12Z



???, 23 SEP 2024 at 12Z

-to-

???, 01 OCT 2024 at 12Z

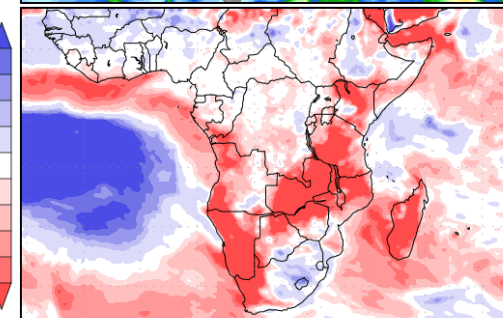
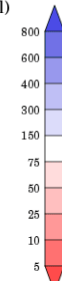


Precipitation (% of normal)  
during the first period:

???, 15 SEP 2024 at 12Z

-to-

???, 23 SEP 2024 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z15SEP2024

GrADS/COLA

GrADS/COLA

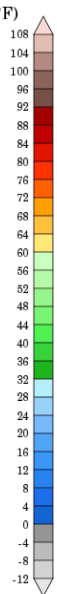
GrADS/COLA

# Weather

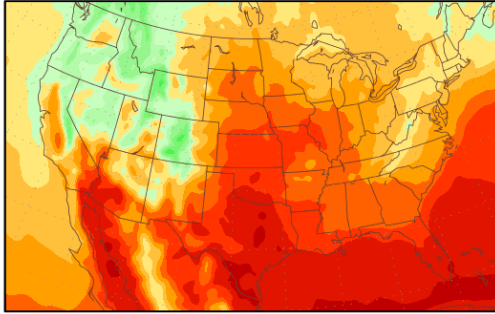
## Short Term Temperature Outlooks

### Temperature Forecasts

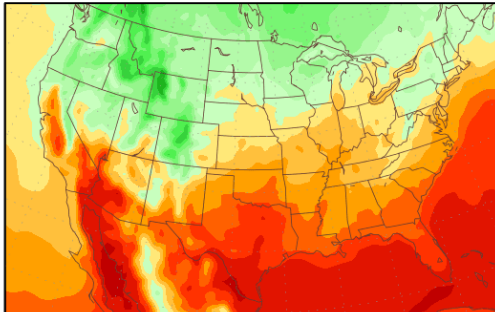
Mean Surface Temperature (°F)  
during the period:



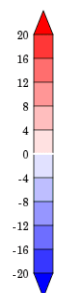
???, 15 SEP 2024 at 12Z  
-to-  
???, 23 SEP 2024 at 12Z



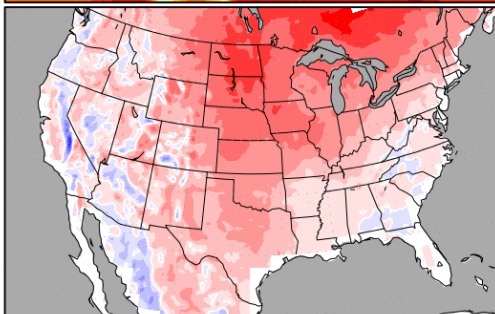
???, 23 SEP 2024 at 12Z  
-to-  
???, 01 OCT 2024 at 12Z



Temperature Anomaly  
during the first period:



???, 15 SEP 2024 at 12Z  
-to-  
???, 23 SEP 2024 at 12Z

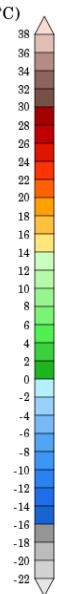


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z15SEP2024

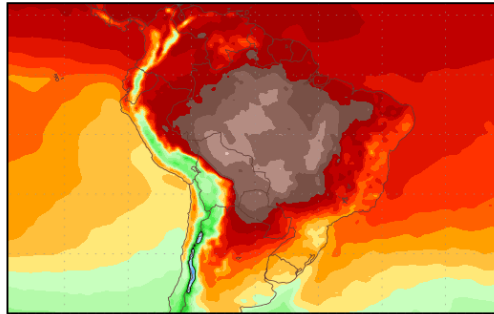
GrADS/COLA

### Temperature Forecasts

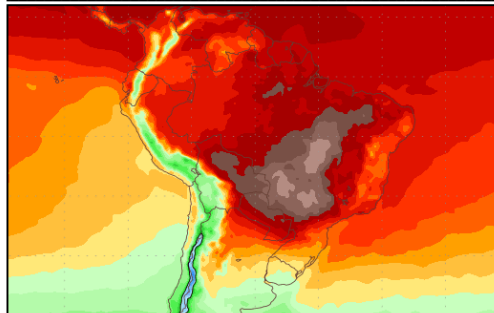
Mean Surface Temperature (°C)  
during the period:



???, 15 SEP 2024 at 12Z  
-to-  
???, 23 SEP 2024 at 12Z



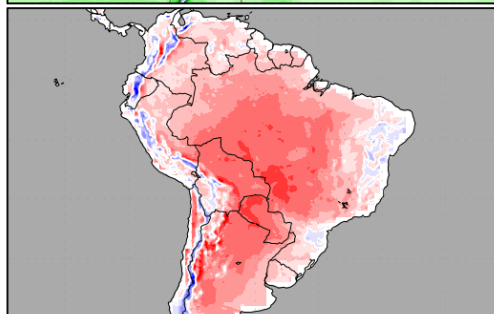
???, 23 SEP 2024 at 12Z  
-to-  
???, 01 OCT 2024 at 12Z



Temperature Anomaly  
during the first period:



???, 15 SEP 2024 at 12Z  
-to-  
???, 23 SEP 2024 at 12Z

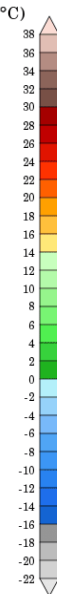


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z15SEP2024

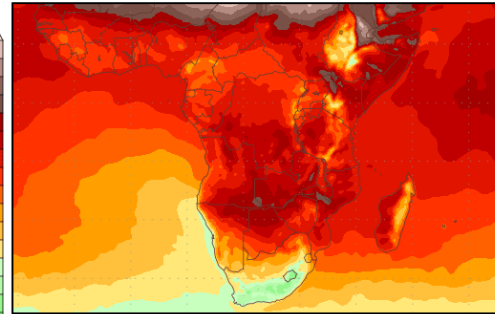
GrADS/COLA

### Temperature Forecasts

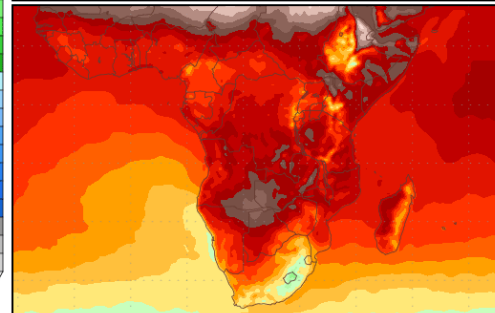
Mean Surface Temperature (°C)  
during the period:



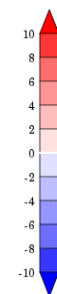
???, 15 SEP 2024 at 12Z  
-to-  
???, 23 SEP 2024 at 12Z



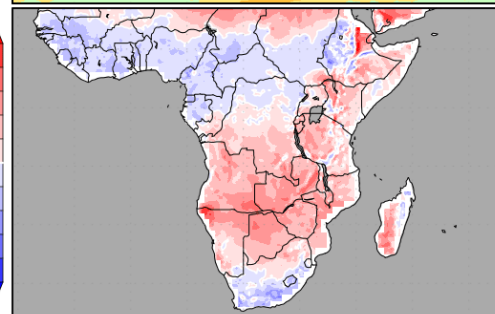
???, 23 SEP 2024 at 12Z  
-to-  
???, 01 OCT 2024 at 12Z



Temperature Anomaly  
during the first period:



???, 15 SEP 2024 at 12Z  
-to-  
???, 23 SEP 2024 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z15SEP2024

GrADS/COLA