



# Daily Market Report

17 September 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	17/Sep/24	07:49:44
CORN CBOT (Dec24)	411.50	0.75	R/\$ last	17.6184	-0.0451
SOY CBOT (Nov24)	1,006.50	1.50	Euro=	1.1126	0.0006
W1 CBOT (Dec24)	582.75	-4.75	GOLD	2,579	-6.6200
W2 KCBT (Dec24)	585.75	-5.75	BRENT	73.07	1.05
BlackSea Wheat (Near)	217.00	-1.00			
<b>Index Change</b>					
Maize (Dec24)	2,854	R -2.09	Wheat CBOT (Dec24)	3,773	-R40.49
Soya (Nov24)	6,515	R -6.94	Wheat Kansas (Dec24)	3,792	R -47.03
BlackSea Wheat Near	3,823	R -27.45	RAND EFFECT ON WHEAT PARITY	3,829	-R 9.80

# South African Rand

UPDATE 1-South African rand gains, interest rates in focus this week – Reuters News 16 Sep 2024 05:28:06 PM

**JOHANNESBURG, Sept 16 (Reuters)** - The South African rand gained on Monday against a weaker dollar, as markets geared up for a week packed with interest rate announcements and a local inflation print.

At 1509 GMT, the rand traded at 17.65 against the dollar ZAR=D3, about 0.6% firmer than its previous close.

- The dollar =USD last traded about 0.3% softer against a basket of peers.
- "A weaker greenback is primarily driving the renewed strength in the rand today," said Kavir Surujhlal, junior sales trader at IG Group.
- "We could see increased volatility in our local currency leading up to the U.S. and local (interest) rates announcement," Surujhlal added.
- On Wednesday, local investors will look to South Africa's August consumer inflation figures ZACPIY=ECI. Consumer inflation fell to 4.6% year-on-year in July, only just above the level the South African central bank aims for, 4.5%.
- Another reading near the target would further cement expectations for a rate cut from the South African Reserve Bank (SARB) on Thursday ZAREPO=ECI. Economists polled by Reuters predict a 25 basis point cut.
- Surujhlal said the SARB's meeting could be overshadowed by the Federal Reserve's press conference, but local investors should pay careful attention to Governor Lesetja Kganyago's comments on the health of the domestic economy for potential clues on future rate cuts.
- The U.S. Federal Reserve will announce its policy decision on Wednesday. Markets are betting the central bank of the world's biggest economy will cut rates but are divided on the size of the cut.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed down about 0.1%.
- South Africa's benchmark 2030 government bond ZAR2030= gained, as the yield slipped 9 basis points to 8.825%.



# CBOT LATEST NEWS

GRAINS-Wheat steadies after dropping nearly 3% as Black Sea supply fears ease – Reuters News 17 Sep 2024 03:27:14 AM

**CANBERRA, Sept 17 (Reuters)** - Chicago wheat futures steadied on Tuesday after an easing of fears over supply from the Black Sea region triggered profit-taking in the previous session that pulled prices from near three-month highs.

Corn and soybean futures edged lower as the United States ramps up what are expected to be bumper harvests, cementing expectations of plentiful supply.

## FUNDAMENTALS

- \* The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.3% at \$5.80 a bushel, as of 0121 GMT, while CBOT corn Cv1 edged 0.1% lower to \$4.10-1/2 a bushel and soybeans Sv1 dipped 0.1% to \$10.04 a bushel.
- \* Ample supply drove all three contracts to four-year lows in recent weeks but prices have recovered a little ground.
- \* Wheat reached \$5.99 on Friday, its highest since June 19, driven by crop losses in Europe, a weak U.S. dollar USD= and a missile attack on a grain vessel in the Black Sea that Ukraine blamed on Russia.
- \* But the absence of further escalation between Kyiv and Moscow and confirmation that large amounts of wheat continue to flow from Russian and Ukrainian ports have tempered concerns.
- \* Prices fell 2.7% on Monday, but are still around 10% higher than three weeks ago.
- \* Dry weather persists in parts of the southern regions of Russia and Ukraine, complicating planting of winter wheat.
- \* But the U.S. Department of Agriculture (USDA) last week raised its estimate for global wheat-ending stocks, limiting price gains, analysts said.
- \* And Statistics Canada said on Monday that Canadian wheat production would be 4.1% higher in 2024 than in 2023, at 34.3 million metric tons.
- \* In other crops, the USDA said the U.S. corn harvest was 9% complete by Sunday and the soybean harvest was 6% complete, both 3 percentage points ahead of their five-year averages.
- \* The USDA rated 65% of the U.S. corn crop as "good-to-excellent", up 1 percentage point from a week ago and above analysts' estimates, and 64% of the soybean crop as "good-to-excellent", down 1 percentage point from last week and matching expectations.
- \* The condition ratings are the highest for this time of year since 2018, underscoring expectations for large harvests.
- \* The U.S. soybean crush dropped below all trade estimates in August to the lowest point for a single month in nearly three years, National Oilseed Processors Association data released on Monday showed.
- \* Commodity funds were net sellers of CBOT wheat futures and net buyers of corn and soybeans, traders said.

## MARKETS REPORTS

- \* Tech stocks dragged on U.S. indexes and the dollar touched a more than one-year low against the yen on Monday as all eyes looked to a Federal Reserve meeting later this week that is expected to usher in a hotly anticipated easing cycle. MKTS/GLOB

# Corn

CBOT corn closes down on profit-taking, harvest pressure - Reuters News 16 Sep 2024 08:56:07 PM

**CHICAGO, Sept 16 (Reuters)** - Chicago Board of Trade corn futures fell on pressure from the ongoing corn harvest, profit-taking and spillover weakness from wheat futures.

•CBOT corn futures settled down 2-1/2 cents to \$4.10-3/4 per bushel.

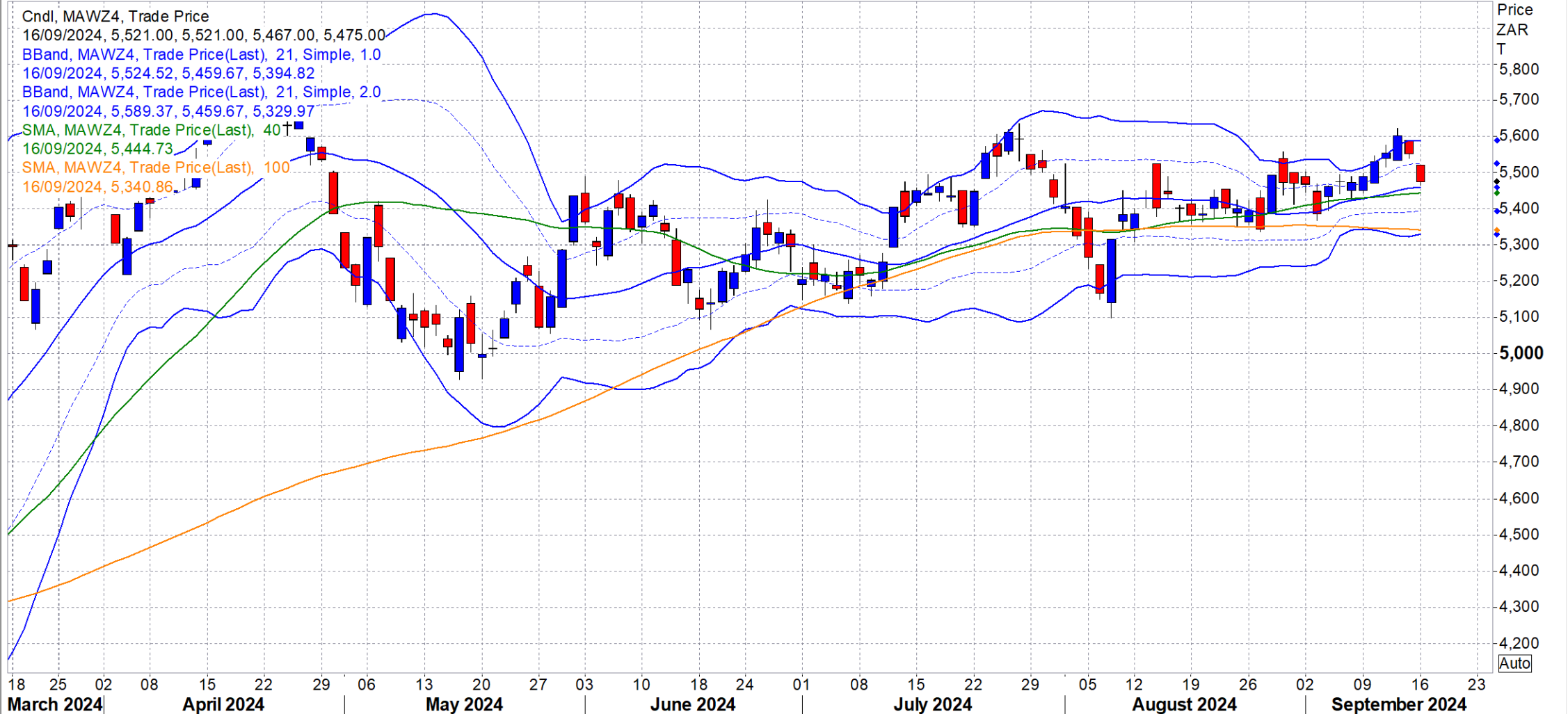
- The U.S. Department of Agriculture is slated to release an update on corn and soy crop condition ratings and harvesting progress in a weekly report after trading ends.
- Rain over the coming weekend will only briefly hamper the drying of corn and soy crops before harvesting, Commodity Weather Group said.



# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans slip on harvest pressure, large global supply - Reuters News 16 Sep 2024 09:05:30 PM

**CHICAGO, Sept 16 (Reuters)** - Chicago Board of Trade soybean futures tipped down on Monday as U.S. farmers begin harvesting what is expected to be a record soy crop, adding to an already ample global supply of soy.

- CBOT November soybeans **SX24** settled down 1-3/4 cents at \$10.04-1/2 per bushel.
- CBOT December soybean meal **SMZ24** ended up \$0.90 at \$323.80 per short ton, and December soyoil **BOZ24** rose 0.18 cent to close at 39.11 cents per pound.
- Exporters sold 132,000 metric tons of U.S. soybeans to unknown destinations for 2024/25 delivery, the U.S. Department of Agriculture said in a daily reporting system.
- The U.S. soybean crush dropped below all trade estimates in August to the lowest point for a single month in nearly three years, while soyoil stocks fell to a 10-month low, according to National Oilseed Processors Association (NOPA) data released on Monday.





# Soyabean

SAFEX SOYA DEC 24

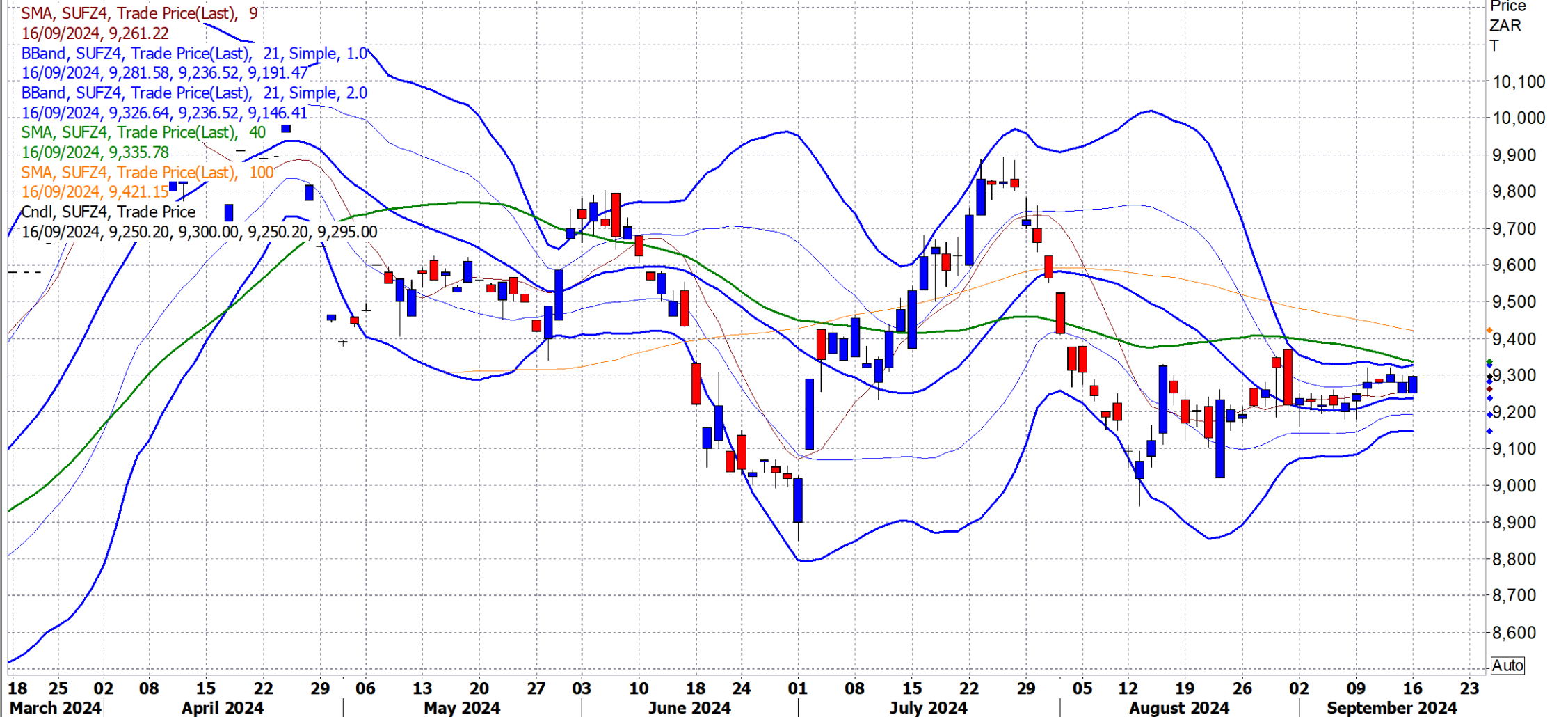
## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat falls on profit-taking - Reuters News 16 Sep 2024 09:14:39 PM

**CHICAGO, Sept 16 (Reuters)** - Chicago wheat futures dipped from three-month highs on Monday on profit taking following the previous week's rally sparked by crop concerns in Europe and escalating tensions between Russia and Ukraine, traders said.

- CBOT December soft red winter wheat WZ24 fell 16-1/4 cents to end at \$5.78-1/2 a bushel.
- K.C. December hard red winter wheat KWZ24 fell 19-1/2 cents to \$5.80-1/2 a bushel, and MGEX December spring wheat MWEZ24 lost 15-3/4 cents to close at \$6.19-3/4 a bushel.
- Poor weather, including rains in Europe and dryness at planting time in Ukraine, remain supportive, analysts said.
- Beneficial rains in the U.S. Plains over the next 10 days will cut dryness for winter wheat, Commodity Weather Group said.
- In Canada, wheat production increased by 4.1% in 2024 compared to 2023, Statistics Canada said.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9

16/09/2024, 6,074.44

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

16/09/2024, 6,177.75, 6,113.43, 6,049.11

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

16/09/2024, 6,242.08, 6,113.43, 5,984.78

SMA, WEAZ4, Trade Price(Last), 40

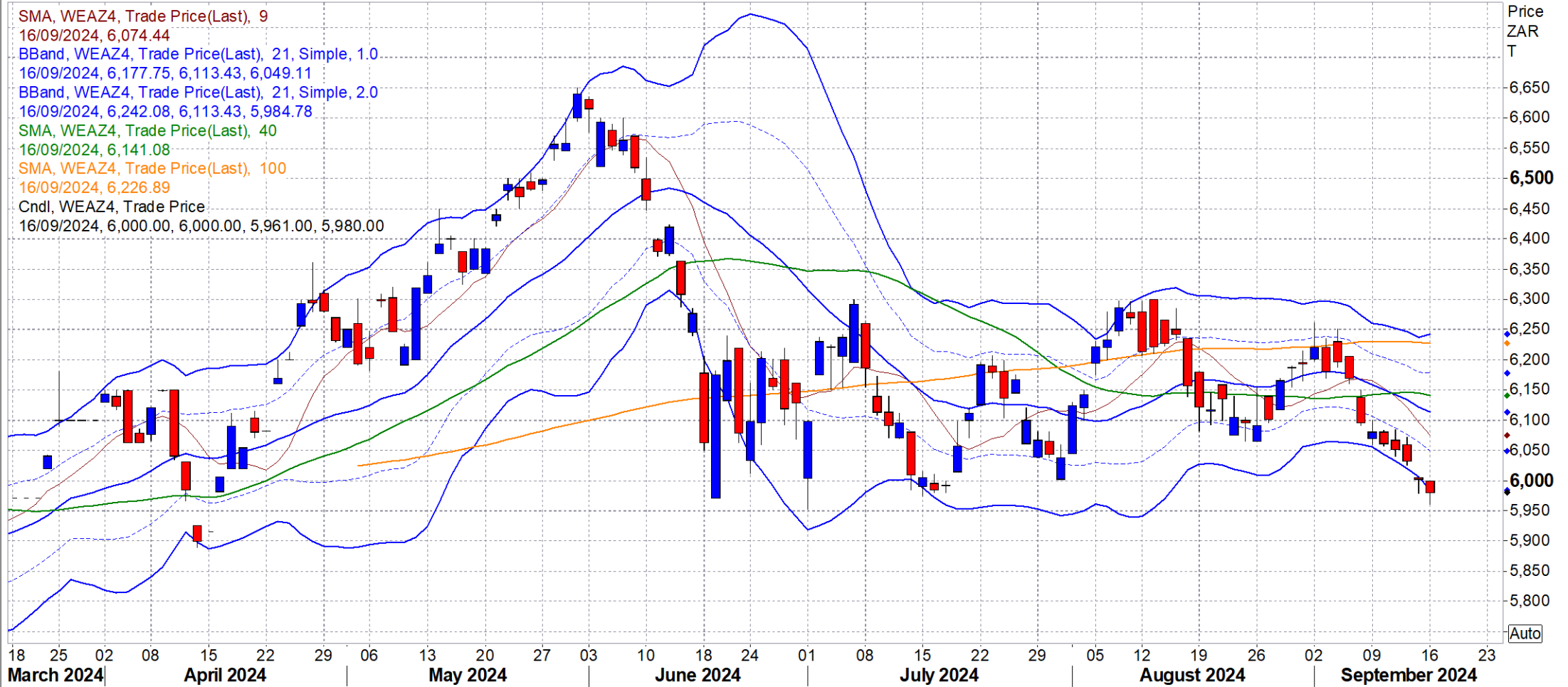
16/09/2024, 6,141.08

SMA, WEAZ4, Trade Price(Last), 100

16/09/2024, 6,226.89

CndI, WEAZ4, Trade Price

16/09/2024, 6,000.00, 6,000.00, 5,961.00, 5,980.00



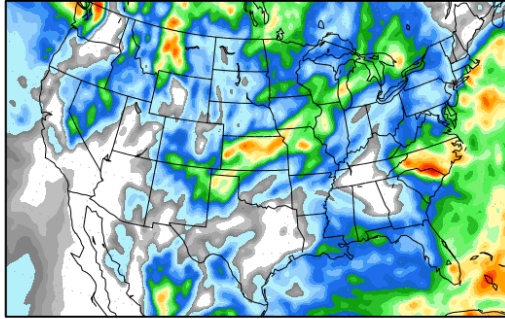
# Weather

## Short Term Precipitation Outlooks

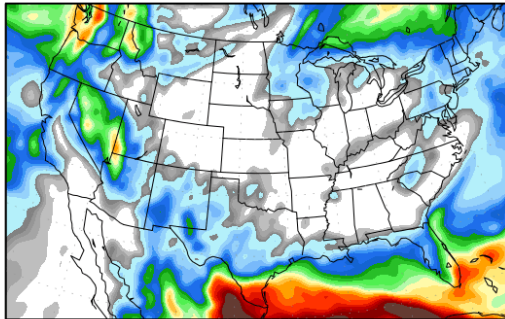
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 16 SEP 2024 at 12Z  
-to-  
???, 24 SEP 2024 at 12Z

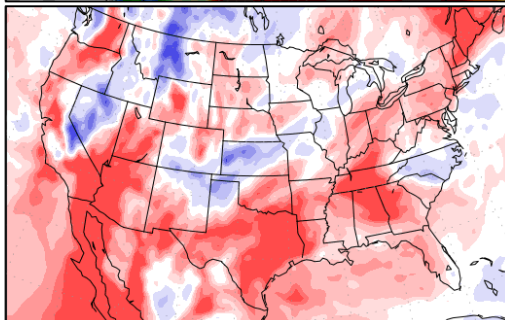
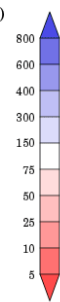


???, 24 SEP 2024 at 12Z  
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???, 02 OCT 2024 at 12Z



Precipitation (% of normal)  
during the first period:

???, 16 SEP 2024 at 12Z  
-to-  
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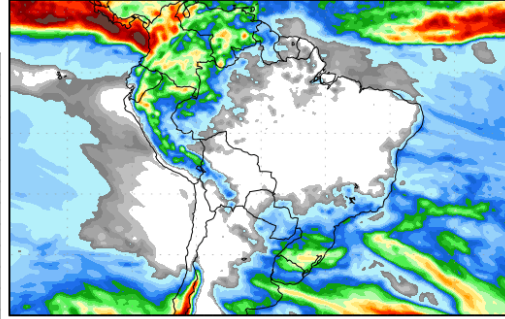
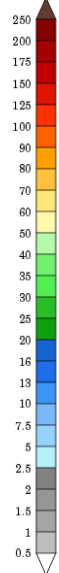


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z16SEP2024

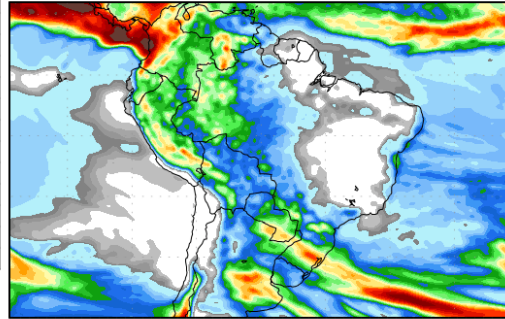
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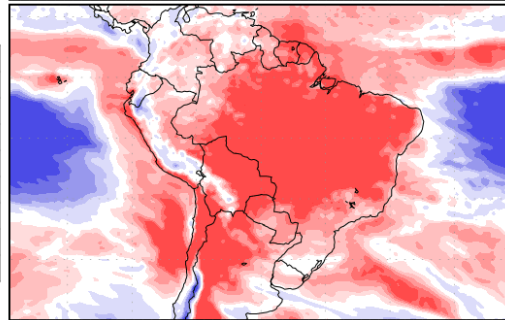
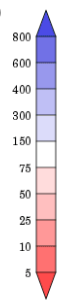


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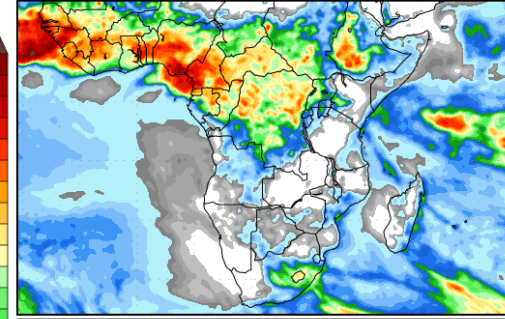


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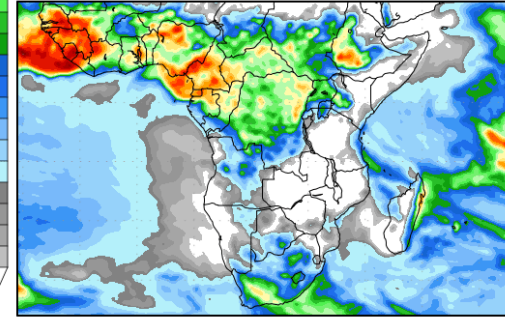
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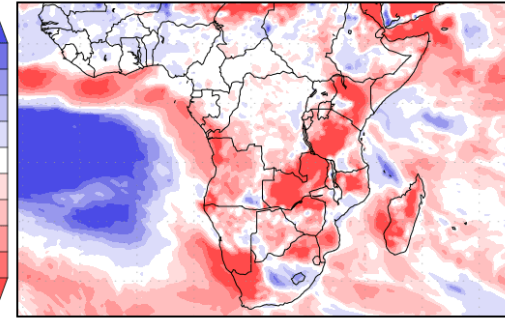
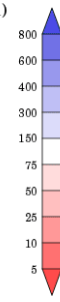


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GrADS/COLA

GrADS/COLA

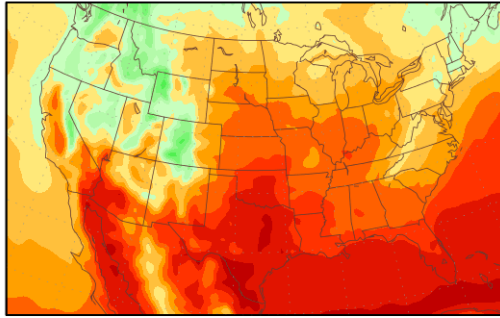
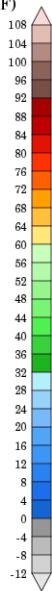
GrADS/COLA

# Weather

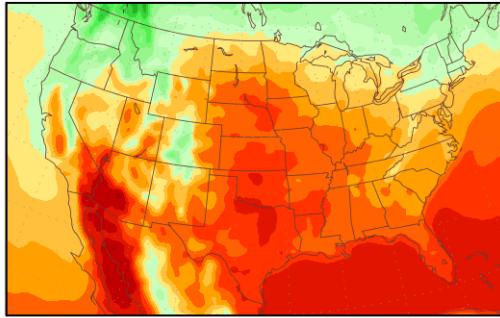
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

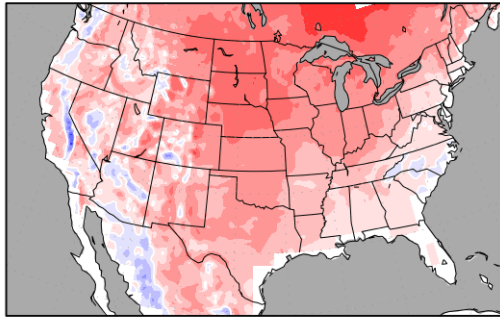
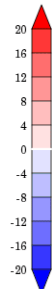


???, 16 SEP 2024 at 12Z  
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???, 24 SEP 2024 at 12Z



???, 24 SEP 2024 at 12Z  
-to-  
???, 02 OCT 2024 at 12Z

Temperature Anomaly during the first period:



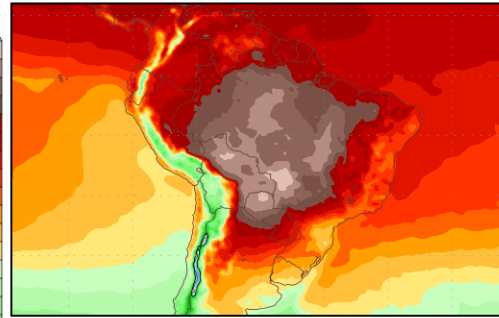
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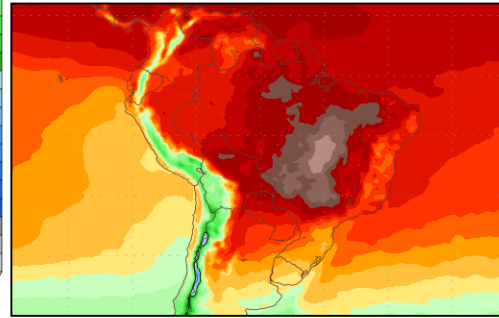
GrADS/COLA

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

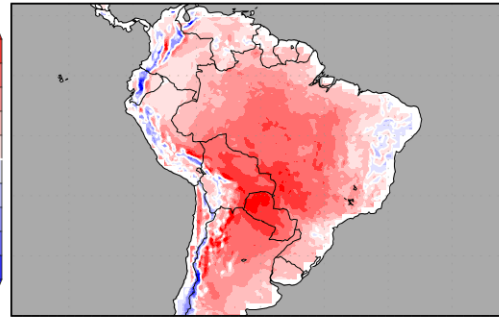
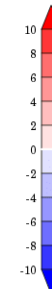


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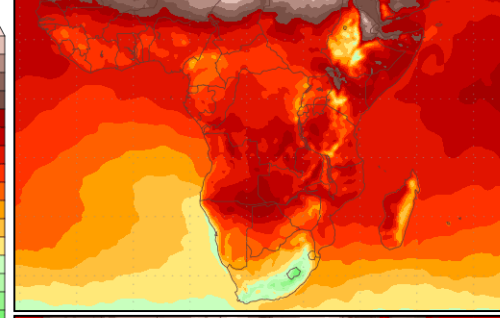
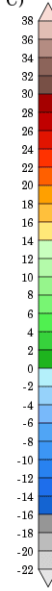
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Forecast Initialization Time: 12Z16SEP2024

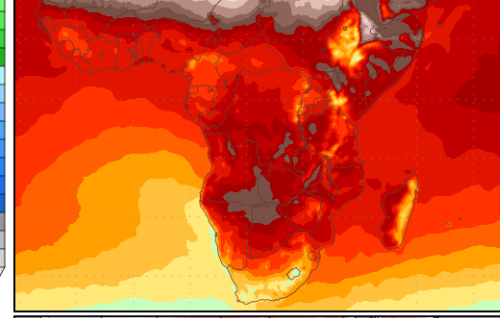
GrADS/COLA

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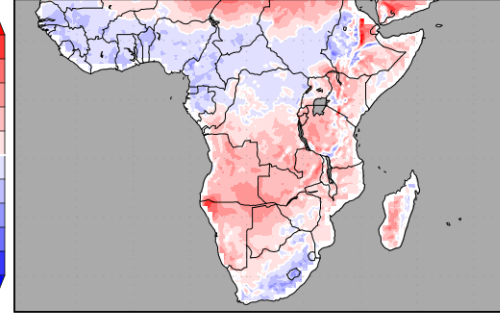
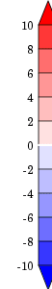


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