



# Daily Market Report

18 September 2024

# Implied move

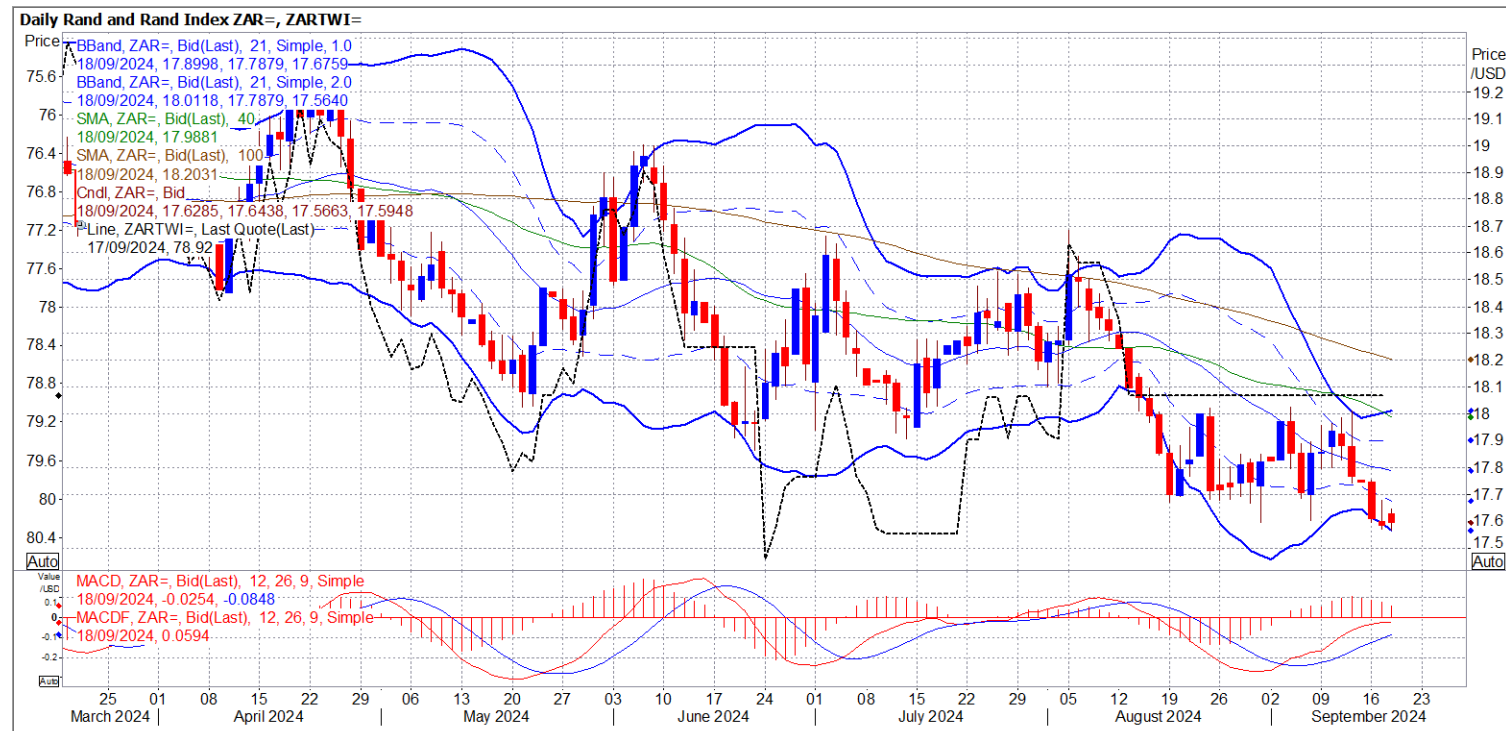
USA Movement (Overnight)		Cents	Currencies	18/Sep/24	07:55:25
CORN CBOT (Dec24)	414.00	3.00	R/\$ last	17.5859	-0.0298
SOY CBOT (Nov24)	1,020.50	16.25	Euro=	1.1120	-0.0017
W1 CBOT (Dec24)	580.25	-1.75	GOLD	2,567	-6.3650
W2 KCBT (Dec24)	585.00	0.25	BRENT	73.17	0.72
BlackSea Wheat (Near)	217.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,866	R 15.95	Wheat CBOT (Dec24)	3,749	-R17.68
Soya (Nov24)	6,594	R 94.00	Wheat Kansas (Dec24)	3,780	R -4.79
BlackSea Wheat Near	3,816	R -6.47	RAND EFFECT ON WHEAT PARITY	3,778	-R 6.40

# South African Rand

UPDATE 1-South African rand stable, markets focus on Fed rate cut – Reuters News 17 Sep 2024 05:18:24 PM

**JOHANNESBURG, Sept 17 (Reuters)** - The South African rand held steady on Tuesday, with investor focus on Wednesday's U.S. Federal Reserve policy decision which could see it deliver a big interest rate cut.

- At 1501 GMT, the rand traded at 17.635 against the dollar ZAR=D3, not far from its Monday closing level of 17.6225.
- Markets are certain the Fed will cut rates when it makes its policy announcement on Wednesday and are leaning towards more aggressive easing in the world's biggest economy.
- "Markets have started positioning themselves for a 50bps (basis points) rate cut by the Fed," said Andre Cilliers, currency strategist at TreasuryONE.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like U.S. monetary policy in addition to domestic factors.
- On Wednesday, local investors will look to South Africa's August consumer inflation figures ZACPIY=ECI and on Thursday, the South African Reserve Bank will announce its policy decision ZAREPO=ECI.
- Economists polled by Reuters predict a 25-basis-point rate cut by the central bank of Africa's most industrialised economy.
- On the stock market, the Top-40 JTOPI index closed 1.2% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, as the yield rose 3 basis points to 8.85%.



# CBOT LATEST NEWS

GRAINS-Wheat claws back some ground even as Black Sea supply pressures prices – Reuters News 18 Sep 2024 03:00:39 AM

**CANBERRA, Sept 18 (Reuters)** - Chicago wheat futures edged higher on Wednesday after France's farm ministry again downgraded the country's crop, but sizeable exports of cheap Black Sea wheat continued to stifle a rally that drove prices to three-month highs last week.

- Soybean futures edged higher as traders monitored heat and dryness in Brazil that threaten soybean seeding in the world's top soy exporter. Corn also gained.

## FUNDAMENTALS

- \* The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.2% at \$5.77 a bushel, as of 0022 GMT, while CBOT corn Cv1 inched 0.1% higher to \$4.12-3/4 a bushel and soybeans Sv1 climbed 0.2% to \$10.08-1/4 a bushel.
- \* Plentiful supply pushed all three contracts to four-year lows in recent weeks, but prices have regained some ground. Wheat rallied as high as \$5.99 on Friday, its highest since June 19.
- \* Fuelling wheat's gains were crop losses in Europe, a soft U.S. dollar USD=, dry conditions in Ukraine and Russia and a missile attack last week on a grain vessel in the Black Sea that Kyiv blamed on Moscow.
- \* France's farm ministry on Tuesday again lowered its estimate of the country's 2024 soft wheat output, with the harvest expected to be the worst since 1986.
- \* Soft wheat exports from the European Union since the start of the 2024/25 season in July are also sharply lower than at the same stage last year.
- \* Ukraine's agriculture ministry said on Tuesday the pace of winter wheat planting was much slower than last year after record high temperatures and a lack of rain.
- \* However, exports from Russia, the biggest wheat exporter, are expected to remain strong in September, though down from a record high in August, consultancy Sovecon estimated.
- \* Sovecon also slightly raised its estimate for Russia's 2024 wheat crop to 82.9 million metric tons.
- \* In other crops, the rapidly advancing U.S. soy and corn harvests are putting pressure on prices by attracting massive supply into the market.
- \* In Brazil, an even bigger soy exporter than the United States, the government said the soybean crop could be 12.8% bigger in 2024/25 than in the last season. But traders are keeping an eye on drought that threatens soy seeding and is supporting soy prices.
- \* Brazil's Conab crop agency also forecast the country's 2024/25 corn production at 119.8 million tons, up 3.6% from the previous season, but said exports would likely fall.

## MARKETS NEWS

- \* U.S. stock markets ended nearly flat after hitting record highs on Tuesday and the dollar stood firm as strong economic data allayed slowdown fears and investors braced for the Federal Reserve to cut interest rates. MKTS/GLOB

# Corn

CBOT corn ticks up after choppy trade - Reuters News 17 Sep 2024 08:47:02 PM

CHICAGO, Sept 17 (Reuters) - Chicago Board of Trade corn futures rose after a day of choppy trading as the U.S. ramps up what is expected to be a bumper harvest and farmers took advantage of relatively higher prices to sell old-crop corn.

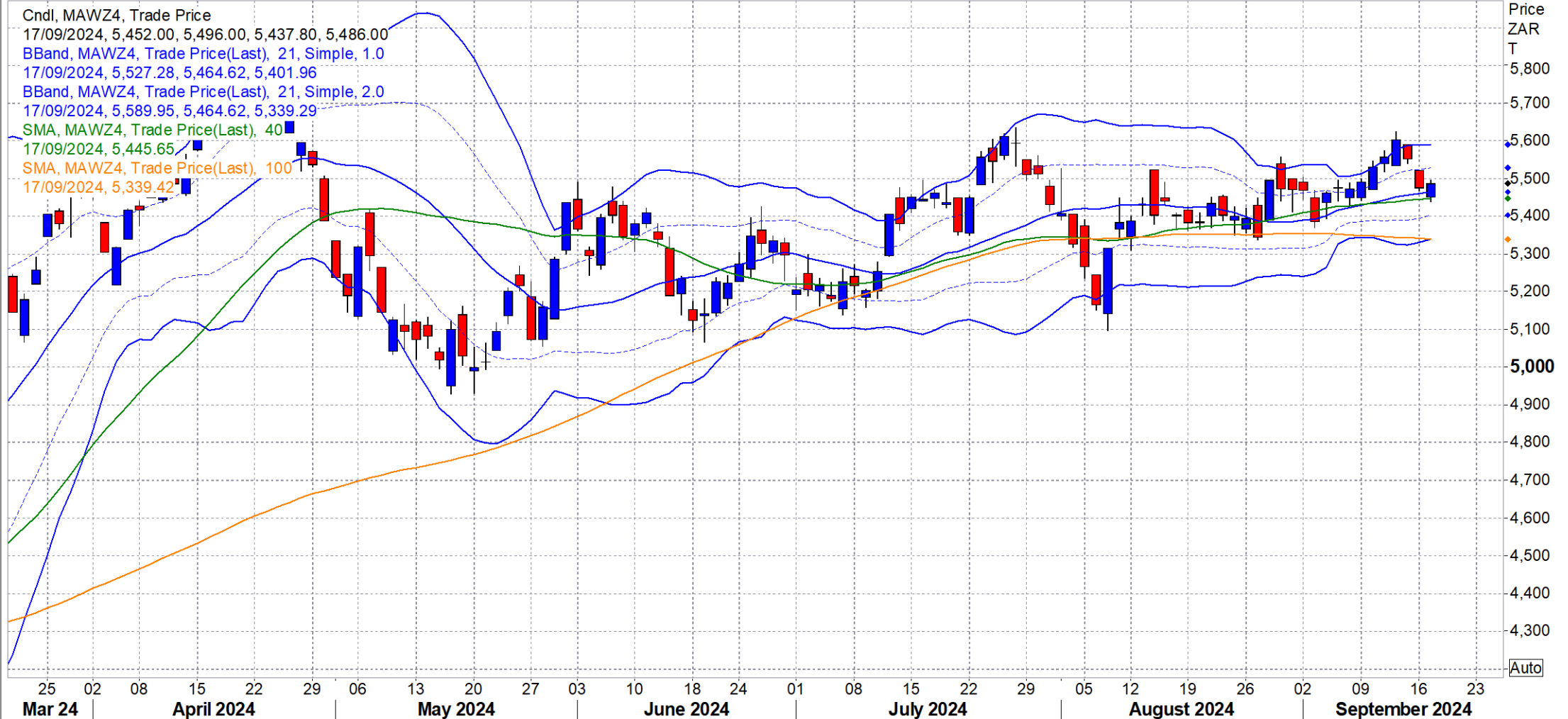
- CBOT September corn CU24 settled up 1-3/4 cents to \$4.12-1/2 per bushel.
- The USDA late on Monday said the U.S. corn harvest was 9% complete, ahead of the five-year average of 6%. The government rated 65% of the corn crop in good to excellent condition, up 1 percentage point from last week while analysts surveyed by Reuters on average had expected a decline. US/COR
- Brazil's national statistics agency Conab forecast the country's 2024/25 total corn crop at 119.8 million metric tons, a 3.6% year-on-year increase, but noted that exports would likely decrease.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans up on news of Brazilian drought - Reuters News 17 Sep 2024 08:46:26 PM

CHICAGO, Sept 17 (Reuters) - Chicago Board of Trade soybean futures ticked up as traders monitor heat and dryness in Brazil that could pose a threat to soybean seeding in the world's top soybean exporter.

- CBOT November soybeans SX24 settled up 1-1/2 cents to \$10.06 per bushel.
- CBOT December soybean meal SMZ24 ended down \$2.30 at \$322.10 per short ton, and December soybean oil BOZ24 rose 0.77 cent to close at 39.88 cents per pound.
- Brazil's government forecast a soybean crop that would be 12.8% higher than last year, though drought could threaten soy seeding and kept a bottom on soy prices.
- The USDA late on Monday said the U.S. soybean harvest was 6% complete, ahead of the five-year average of 3%. The government rated 64% of the soybean crop as good to excellent, down 1 percentage point from last week and in line with trade expectations. US/SOY





# Soyabean

SAFEX SOYA DEC 24

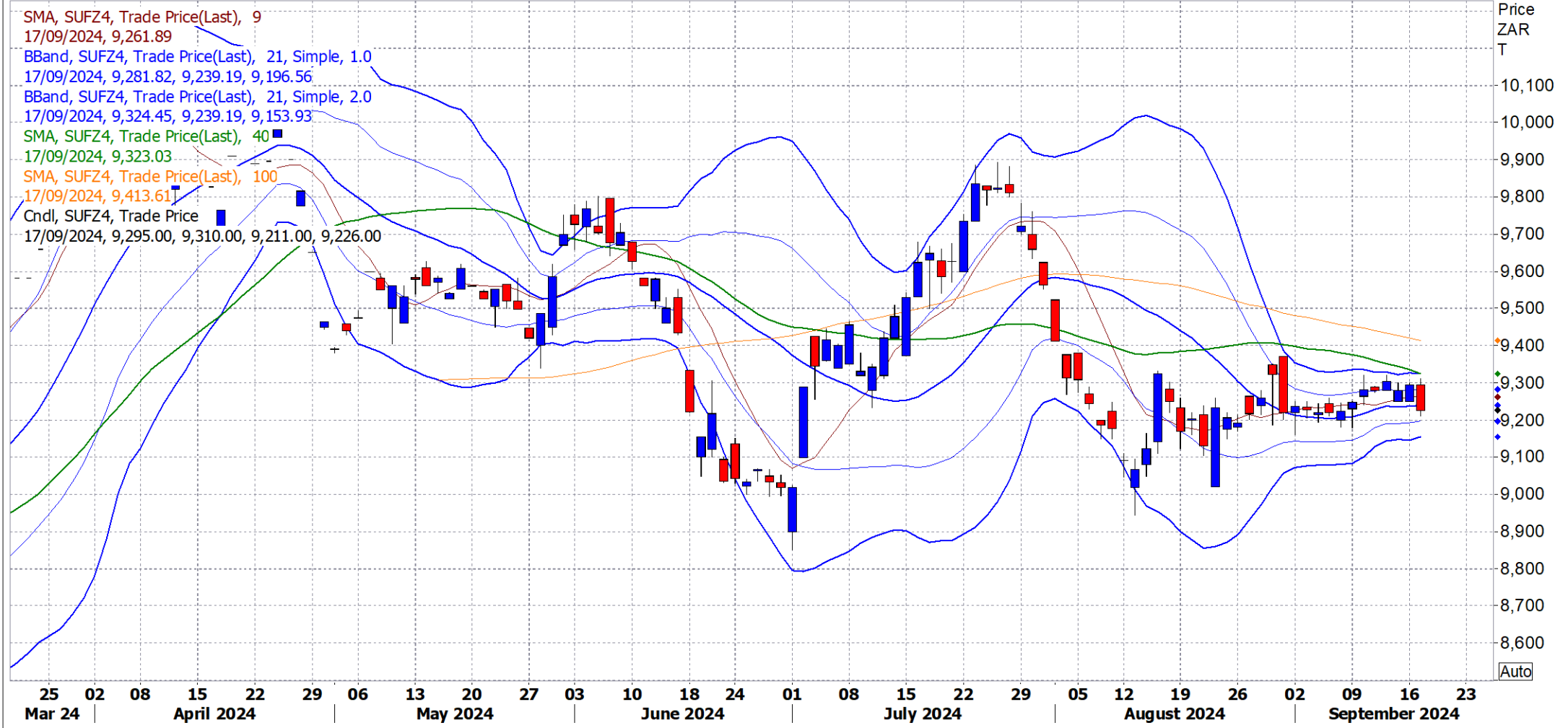
## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

## CBOT wheat down on Black Sea export competition - Reuters News 17 Sep 2024 08:44:39 PM

CHICAGO, Sept 17 (Reuters) - Chicago wheat futures eased on Tuesday as geopolitical tensions between Russia and Ukraine faded into the background and brisk exports of Black Sea wheat continued to pose tough competition to U.S. wheat exports, traders said.

- CBOT December soft red winter wheat WZ24 settled down 2-3/4 cents to \$5.75-3/4 per bushel.
- K.C. December hard red winter wheat KWZ24 fell 1/2 cent to \$5.80 a bushel, and MGEX December spring wheat MWEZ24 was flat at \$6.19-3/4 a bushel.
- A missile attack on a grain vessel in the Black Sea last week that Ukraine blamed on Moscow as well as dryness in key wheat-growing areas have been priced into the wheat market and added little support to futures on Tuesday, traders said.
- France's farm ministry lowered its estimate of the country's 2024 soft wheat output to 25.78 million metric tons, from 26.32 million last month and the lowest volume since 1986, following excessively wet weather.
- The U.S. Department of Agriculture late on Monday said the U.S. winter wheat crop was 14% planted, ahead of the average analyst estimate of 13% and the five-year average, also 13%. The U.S. spring wheat harvest was 92% complete, ahead of the five-year average of 90%, the USDA said. US/WHE



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
17/09/2024, 6,052.44

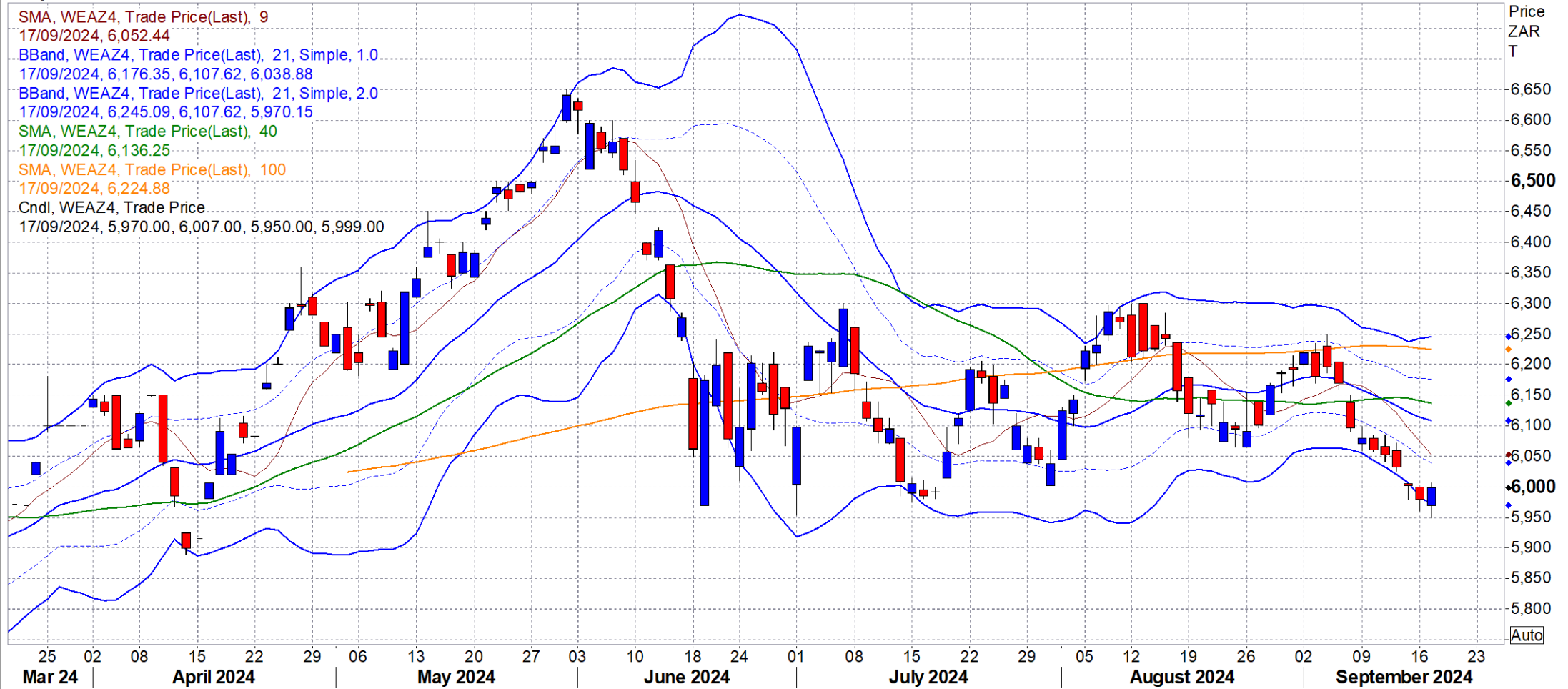
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17/09/2024, 6,176.35, 6,107.62, 6,038.88

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
17/09/2024, 6,245.09, 6,107.62, 5,970.15

SMA, WEAZ4, Trade Price(Last), 40  
17/09/2024, 6,136.25

SMA, WEAZ4, Trade Price(Last), 100  
17/09/2024, 6,224.88

CndI, WEAZ4, Trade Price  
17/09/2024, 5,970.00, 6,007.00, 5,950.00, 5,999.00



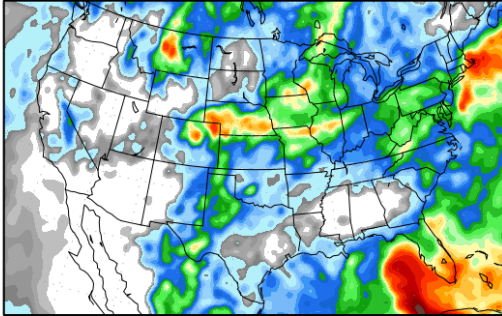
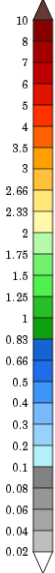
# Weather

## Short Term Precipitation Outlooks

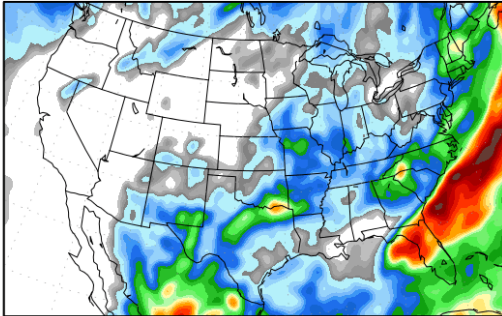
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 18 SEP 2024 at 00Z  
-to-  
???, 26 SEP 2024 at 00Z

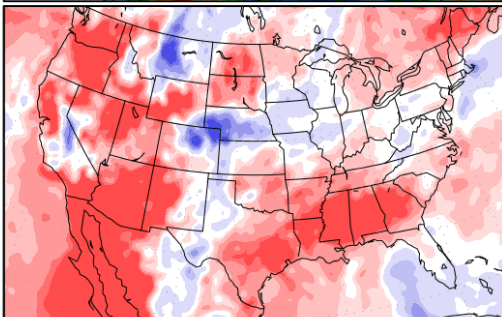
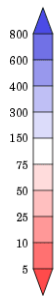


???, 26 SEP 2024 at 00Z  
-to-  
???, 04 OCT 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 18 SEP 2024 at 00Z  
-to-  
???, 26 SEP 2024 at 00Z



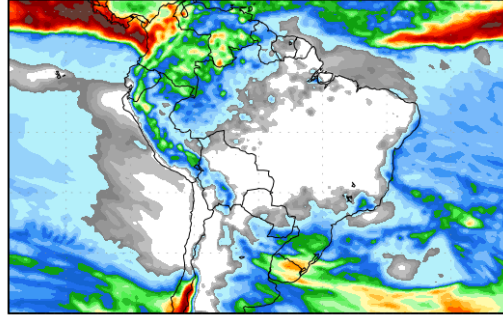
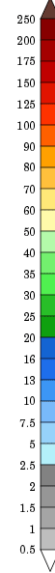
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z18SEP2024

GrADS/COLA

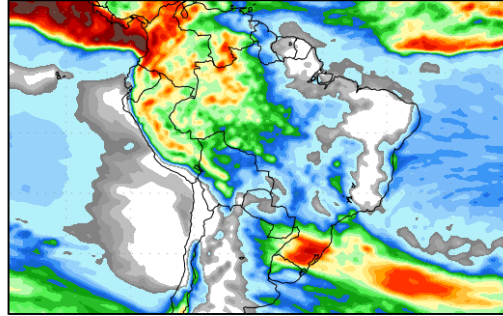
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 18 SEP 2024 at 00Z  
-to-  
???, 26 SEP 2024 at 00Z

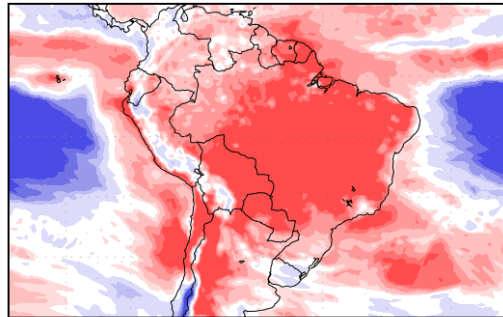
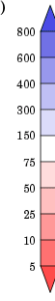


???, 26 SEP 2024 at 00Z  
-to-  
???, 04 OCT 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 18 SEP 2024 at 00Z  
-to-  
???, 26 SEP 2024 at 00Z



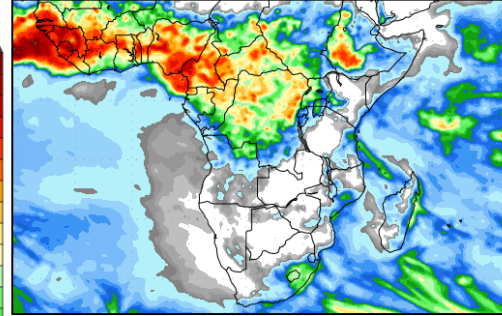
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Forecast Initialization Time: 00Z18SEP2024

GrADS/COLA

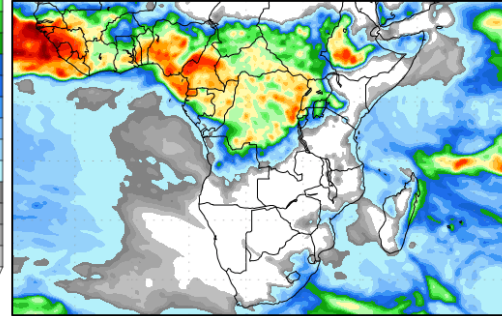
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 17 SEP 2024 at 12Z  
-to-  
???, 25 SEP 2024 at 12Z

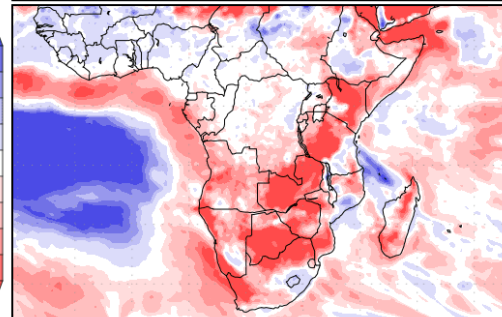
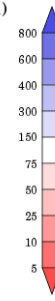


???, 25 SEP 2024 at 12Z  
-to-  
???, 03 OCT 2024 at 12Z



Precipitation (% of normal)  
during the first period:

???, 17 SEP 2024 at 12Z  
-to-  
???, 25 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: 12Z17SEP2024

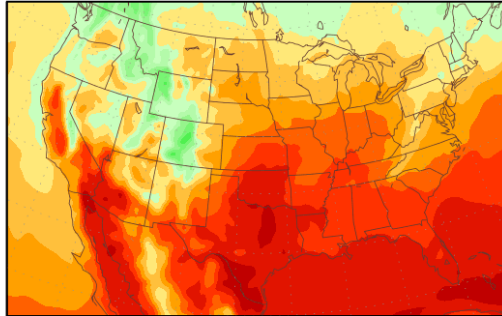
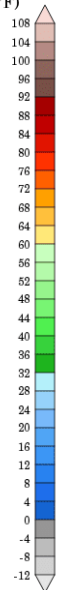
GrADS/COLA

# Weather

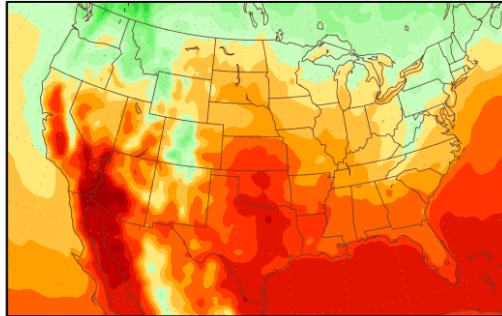
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

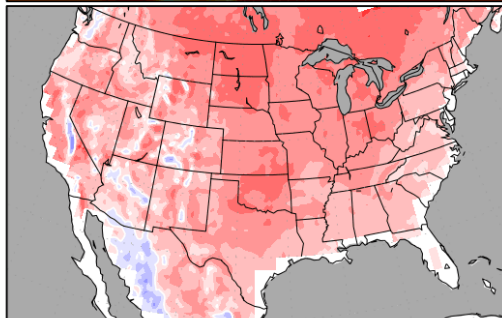


???, 18 SEP 2024 at 00Z  
-to-  
???, 26 SEP 2024 at 00Z



???, 26 SEP 2024 at 00Z  
-to-  
???, 04 OCT 2024 at 00Z

Temperature Anomaly  
during the first period:

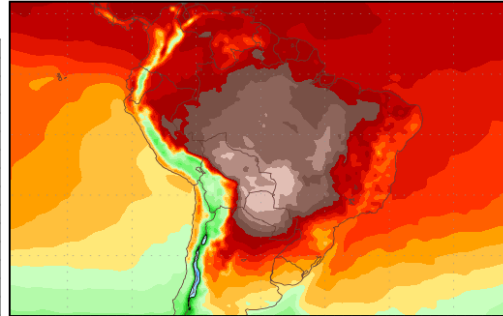


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-to-  
???, 26 SEP 2024 at 00Z

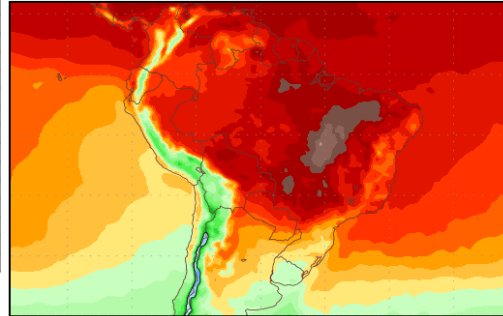
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z18SEP2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

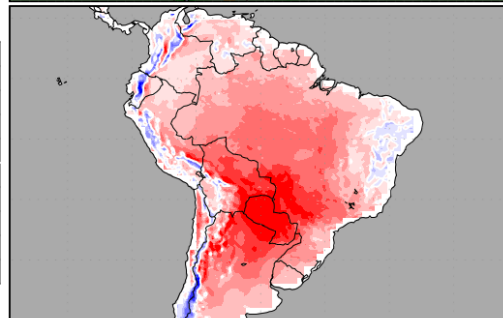
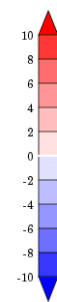


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Temperature Anomaly  
during the first period:

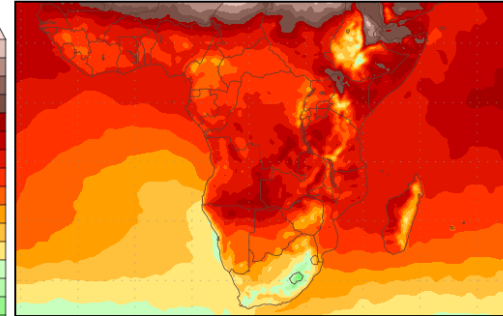
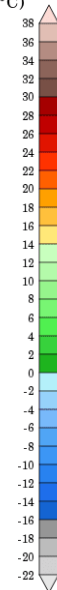


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???, 26 SEP 2024 at 00Z

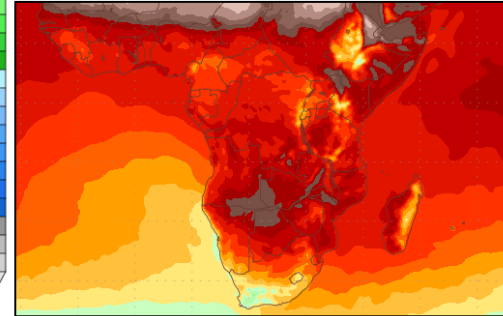
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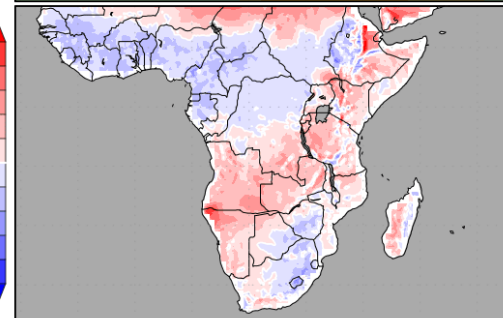
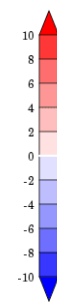


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GrADS/COLA

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