



Daily Market Report

19 September 2024

Implied move

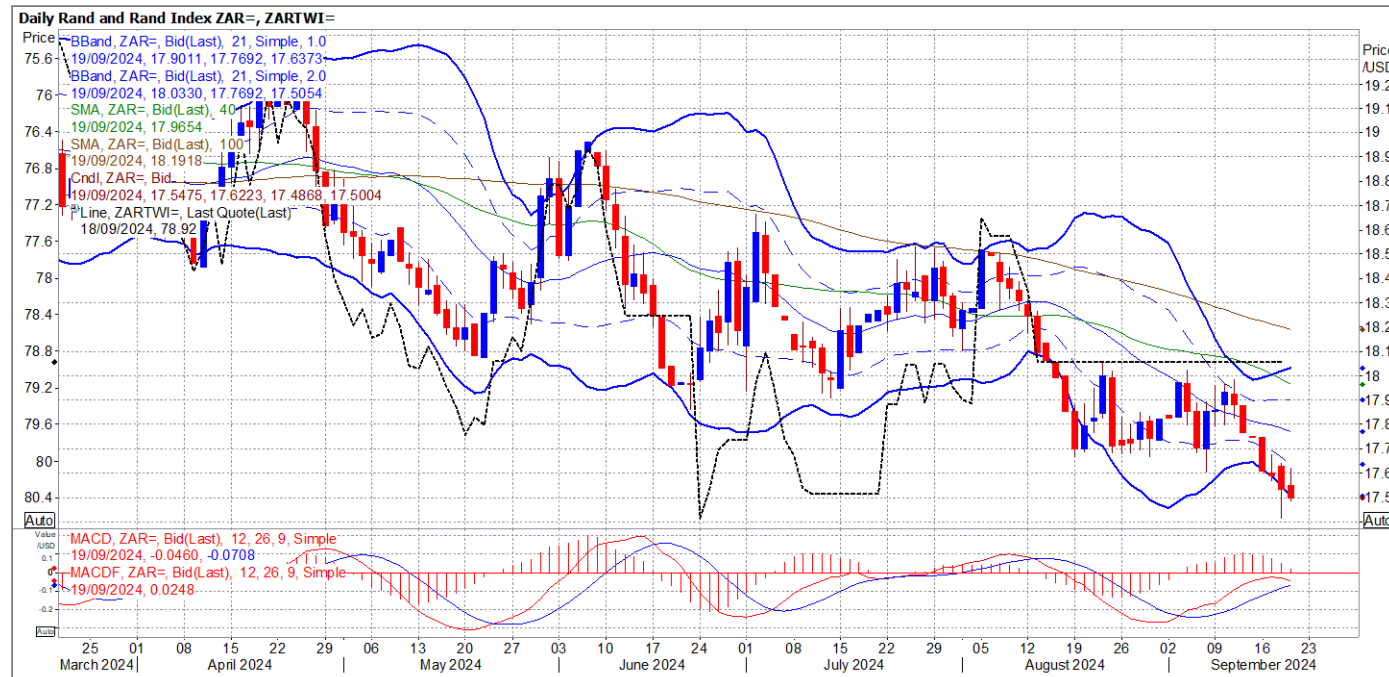
USA Movement (Overnight)		Cents	Currencies	19/Sep/24	07:42:09
CORN CBOT (Dec24)	411.25	-3.00	R/\$ last	17.4994	-0.0717
SOY CBOT (Nov24)	1,011.75	-7.00	Euro=	1.1129	-0.0009
W1 CBOT (Dec24)	572.50	-6.00	GOLD	2,571	0.1600
W2 KCBT (Dec24)	574.50	-8.50	BRENT	73.79	1.25
BlackSea Wheat (Near)	217.00	0.00			
Index Change					
Maize (Dec24)	2,833	R -32.36	Wheat CBOT (Dec24)	3,681	-R53.82
Soya (Nov24)	6,505	R -71.84	Wheat Kansas (Dec24)	3,694	R -70.01
BlackSea Wheat Near	3,797	R -15.56	RAND EFFECT ON WHEAT PARITY	3,749	-R 15.36

South African Rand

UPDATE 1-Rand firms to 14-mth high ahead of expected US rate cut - Reuters News 18 Sep 2024 05:28:36 PM

JOHANNESBURG, Sept 18 (Reuters) - The South African rand firmed to a near 14-month high on Wednesday ahead of an expected U.S. Federal Reserve interest rate cut and after the local inflation rate fell more than expected.

- At 1511 GMT, the rand traded at 17.5525 against the dollar ZAR=D3, 0.27% firmer than its previous close. It earlier hit 17.53 per dollar, its strongest level since July 2023.
- Markets are certain the Fed will cut rates when it makes its policy announcement on Wednesday and bets are on a 50-basis-point (bp) interest rate cut in the world's biggest economy.
- South Africa's inflation fell to its lowest since April 2021, reinforcing expectations that the local central bank will also cut interest rates on Thursday.
- Annual inflation in August ZACPIY=ECI stood at 4.4%, just below the 4.5% forecast by analysts polled by Reuters. The South African Reserve Bank (SARB) prefers inflation at the midpoint of its 3% to 6% target range.
- "We believe that the lower inflation trajectory and the start of the cutting cycle in major economies will also prompt the SARB to begin cutting interest rates tomorrow," Nedbank economists said in a research note.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like U.S. monetary policy in addition to domestic data points.
- Economists polled by Reuters predict a 25 bp cut to the central bank's main interest rate.
- On the stock market, the Top-40 JTOPI index closed 0.44% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was slightly stronger, with the yield down 1 basis point to 8.845%.



CBOT LATEST NEWS

GRAINS-Soybeans fall as Brazil drought concerns ease, US dollar firms – Reuters News 19 Sep 2024 04:41:18 AM

CANBERRA, Sept 19 (Reuters) - Soybean futures dropped on Thursday on a firmer dollar and easing concerns that hot, dry weather in top producer Brazil will threaten the oilseed's sowing process, while the ongoing U.S. harvest added supply to the market.

- Wheat futures retreated further from three-month highs as strong Black Sea exports offset poor production in Europe. Corn also fell as the U.S. harvest ramped up.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was down 0.6% at \$10.08 a bushel, as of 0210 GMT, while CBOT corn Cv1 fell 0.6% to \$4.10-1/4 a bushel and wheat Wv1 slipped 0.7% to \$5.71-1/2 a bushel.
- All three contracts hit four-year lows in July or August amid plentiful supply.
- They have since benefited from a weaker dollar, which made U.S. farm goods cheaper for overseas buyers, but prices remain not far from their lows and the greenback rose sharply on Thursday. FRX/USD=
- "Soy is still oversupplied globally," said Ole Houe at IKON Commodities in Sydney. "We have 35 million tons more soybean production this year than last year and stocks are up."
- With U.S. soy and corn harvests advancing rapidly and expected to be very large, soybean futures are likely to fall towards last month's low of 9.55 a bushel, Houe said.
- Analysts and traders say drought in top soy producer Brazil won't become alarming unless it stretches into October, and Brazilian crop agency Conab is still projecting a bigger crop than last season's.
- Numerous weather forecasters expect a La Nina weather pattern to develop soon, which would typically make South America drier. But Australia's weather bureau said if one forms in the coming months it will be likely be weak and short-lived.
- "The briefer and weaker La Nina forecast mutes some of the bullish concerns (for soybeans)," StoneX analyst Bevan Everett said in a note.
- "Planting is so early that a small delay doesn't drive acreage losses," he said.
- In wheat, FranceAgriMer cut its forecast for French exports after a poor crop and said the protein content of France's grain would be well below long-term averages.
- However, Russian wheat export prices are still low and its exports are expected to remain strong in September, consultancy Sovecon said.

Corn

CBOT corn ticks up amid harvest pressure – Reuters News 18 Sep 2024 08:35:48 PM

CHICAGO, Sept 18 (Reuters) - Chicago Board of Trade corn futures ticked up on Wednesday on harvest pressure, though industry players remained reluctant to make big moves in the early stages of the U.S. corn harvest.

- CBOT September corn CU24 futures settled up 1/4 cent to \$4.12-3/4 per bushel.
- High yield expectations have put heavy pressure on Chicago soy and corn futures.
- The corn harvest is well underway in large swaths of the U.S., although rains forecast for this weekend in parts of the U.S. Midwest could hinder harvest in some areas.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans rise on Brazil drought concerns - Reuters News 18 Sep 2024 08:37:04 PM

CHICAGO, Sept 18 (Reuters) - Chicago Board of Trade soybean futures climbed on Wednesday on a round of short covering sparked by concerns over hot and dry weather in top producer Brazil that may threaten soybean seeding, traders said.

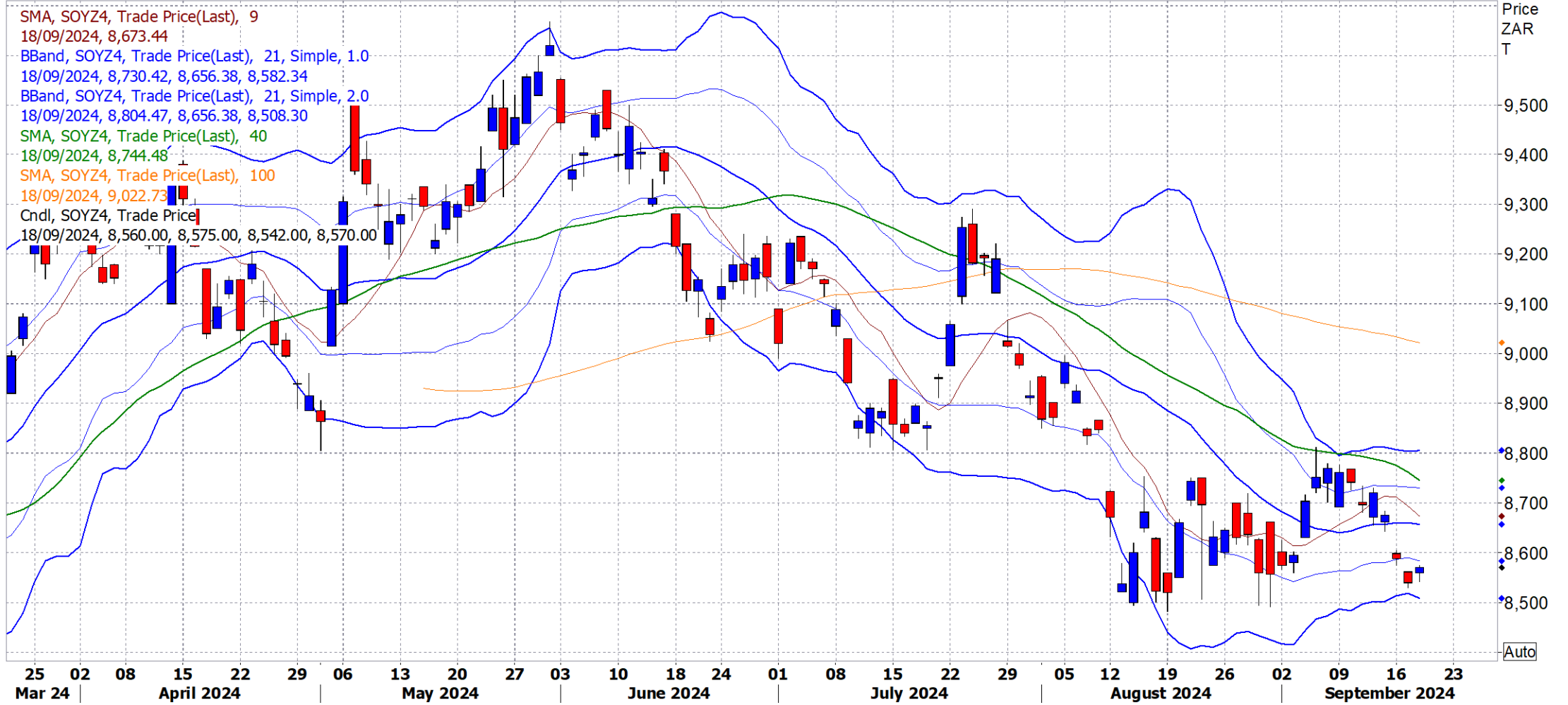
- CBOT November soybeans **SX24** settled up 8 cents to \$10.14 per bushel.
- CBOT December soybean meal **SMZ24** ended down 10 cents at \$321.40 per short ton, and December soybean oil **BOZ24** rose 0.43 cent to close at 40.31 cents per pound.
- A delayed rainy season in Brazil has led to depleted moisture levels in swathes of the country, including Mato Grosso, one of Brazil's top soybean-growing states, an analyst note from Maxar said.
- However, Brazilian statistics agency Conab on Tuesday still projected the country's 2024/25 soybean crop at 166.28 million metric tons, up 12.8% from the previous season.
- Traders said the lack of rainfall will not become alarming unless the drought stretches into October, which could seriously delay soybean planting.
- Traders are closely monitoring the progress of the U.S. harvest.



Soyabean

SAFEX SOYA DEC 24

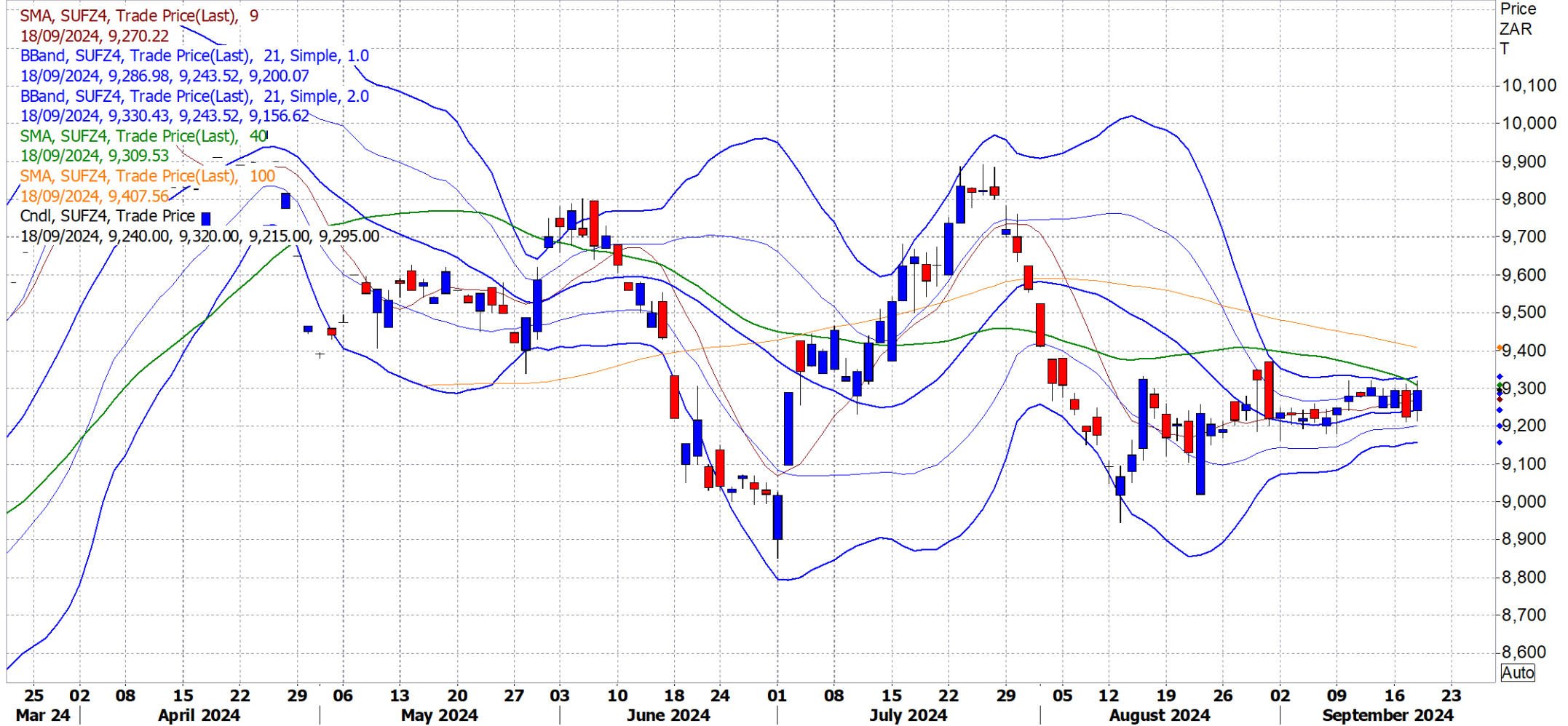
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

Wheat unchanged amid strong Black Sea exports and EU weather woes - Reuters News 18 Sep 2024 08:50:18 PM

CHICAGO, Sept 18 (Reuters) - Chicago wheat futures moved up and down but ended unchanged on Wednesday as traders weighed diminished wheat yields in the European Union against a strong flow of Black Sea exports.

- CBOT December soft red winter wheat WZ24 futures were unchanged at \$5.75-3/4 per bushel.
- K.C. December hard red winter wheat KWZ24 fell 1-1/2 cents to \$5.78-1/2 a bushel, and MGEX December spring wheat MWEZ24 was flat at \$6.21 a bushel.
- FranceAgriMer lowered its forecast for French soft wheat exports in 2024/25, after a rain-hit harvest cut supplies in the European Union's top grain producer.
- Ukraine has so far kept its forecast of winter wheat seedings for 2025 at an area of 4.5 to 5 million hectares despite the drought that has affected almost all regions, the country's first deputy farm minister said.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
18/09/2024, 6,032.22

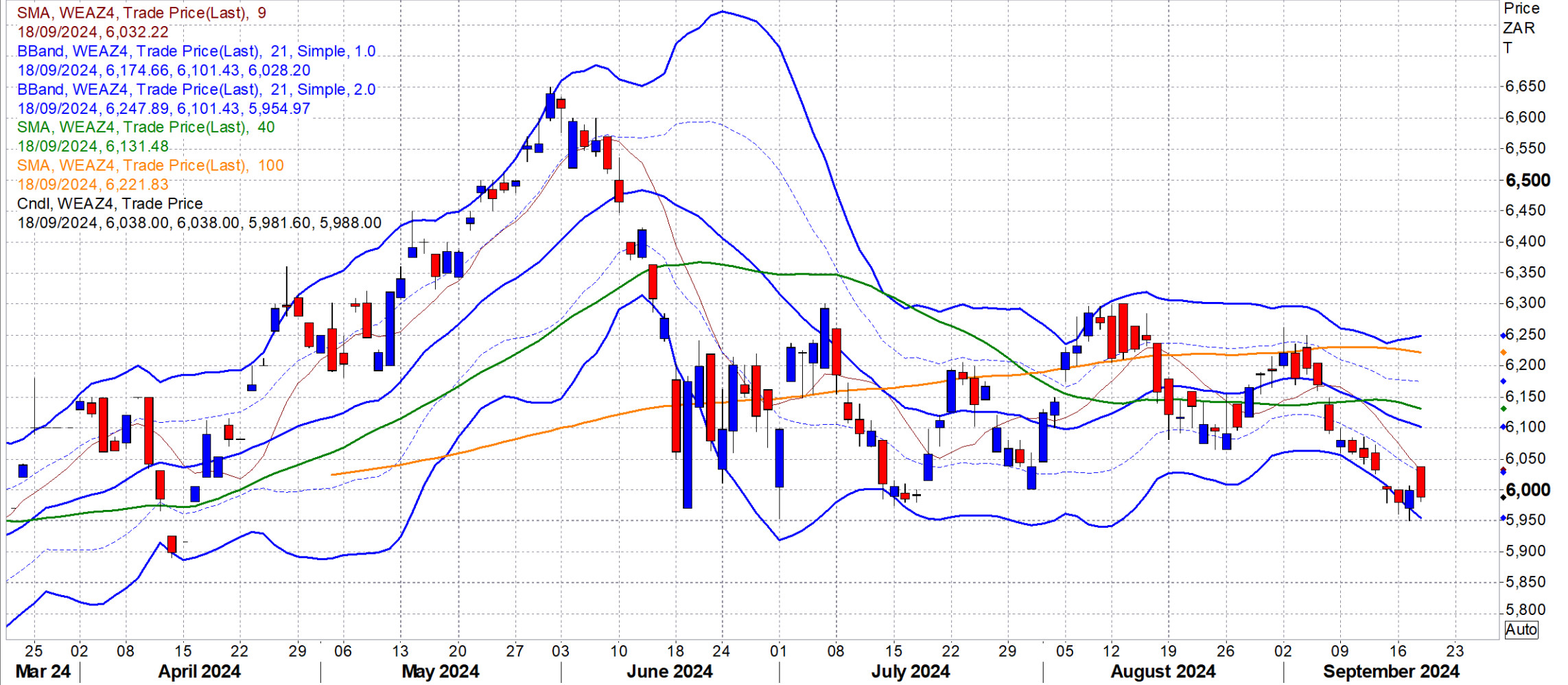
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
18/09/2024, 6,174.66, 6,101.43, 6,028.20

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
18/09/2024, 6,247.89, 6,101.43, 5,954.97

SMA, WEAZ4, Trade Price(Last), 40
18/09/2024, 6,131.48

SMA, WEAZ4, Trade Price(Last), 100
18/09/2024, 6,221.83

CndI, WEAZ4, Trade Price
18/09/2024, 6,038.00, 6,038.00, 5,981.60, 5,988.00



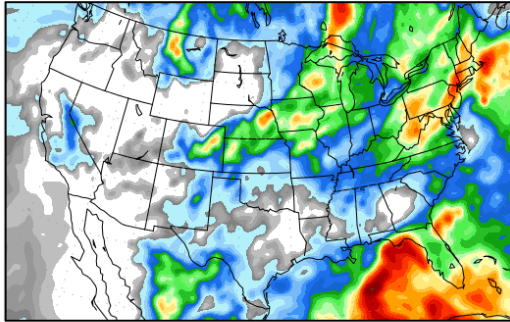
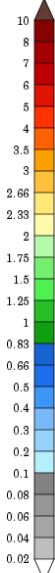
Weather

Short Term Precipitation Outlooks

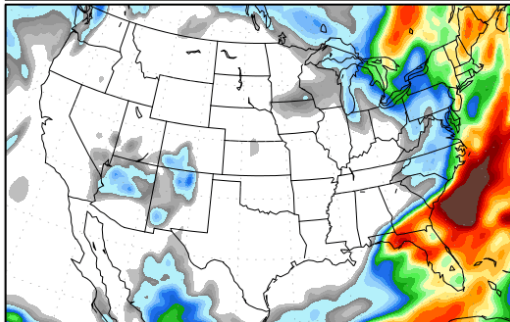
Precipitation Forecasts

Precipitation (in)
during the period:

???, 18 SEP 2024 at 12Z
-to-
???, 26 SEP 2024 at 12Z

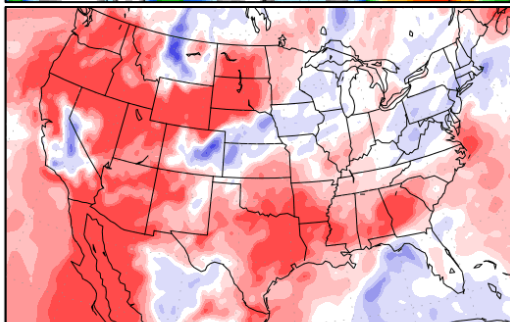
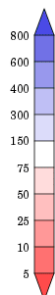


???, 26 SEP 2024 at 12Z
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Precipitation (% of normal)
during the first period:

???, 18 SEP 2024 at 12Z
-to-
???, 26 SEP 2024 at 12Z



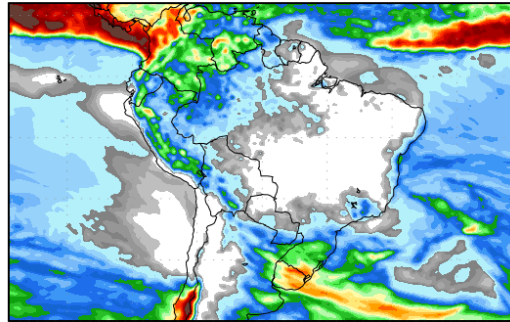
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast initialization Time: 12Z18SEP2024

GrADS/COLA

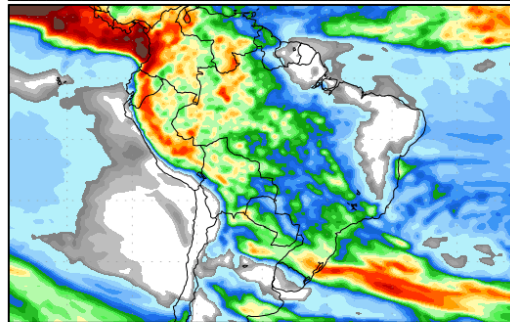
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Precipitation (mm)
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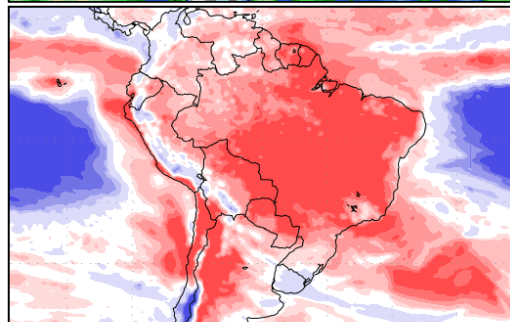
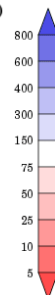


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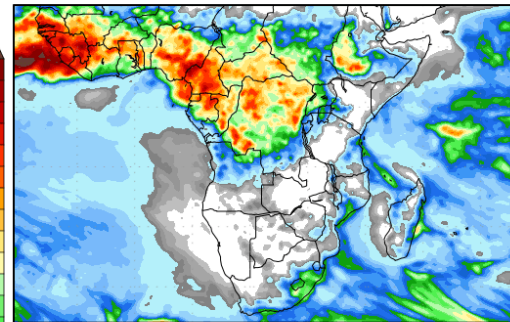
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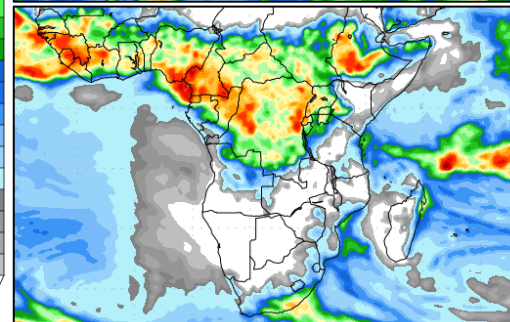
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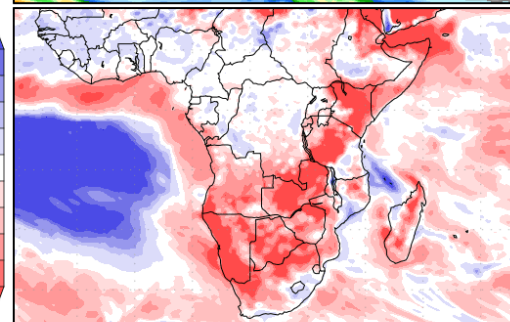
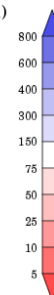


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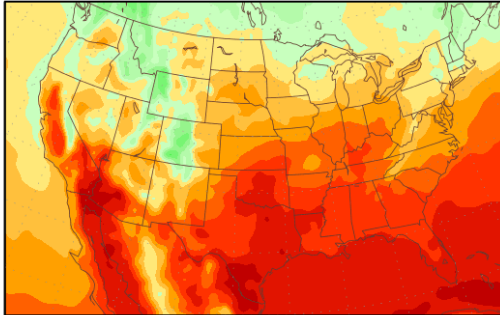
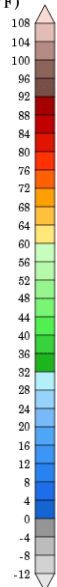
GrADS/COLA

Weather

Short Term Temperature Outlooks

Temperature Forecasts

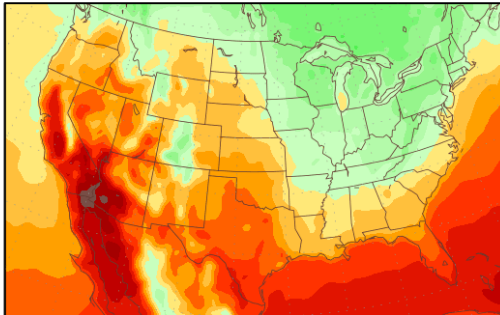
Mean Surface Temperature (°F)
during the period:



???, 18 SEP 2024 at 12Z

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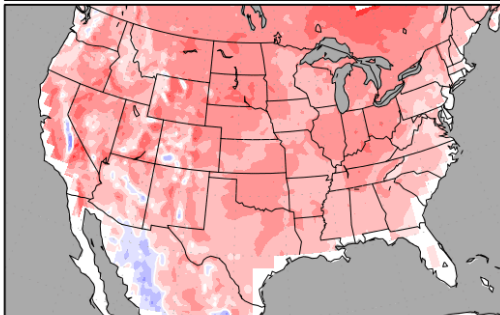


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Temperature Anomaly
during the first period:



???, 18 SEP 2024 at 12Z

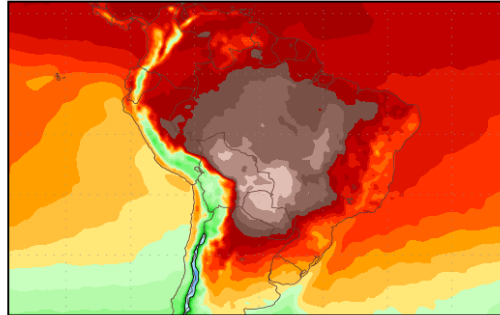
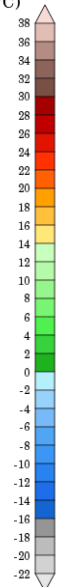
-to-

???, 26 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: 12Z18SEP2024

Temperature Forecasts

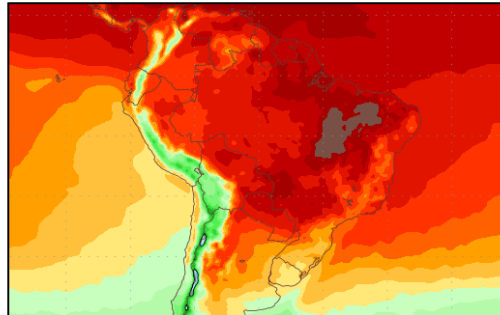
Mean Surface Temperature (°C)
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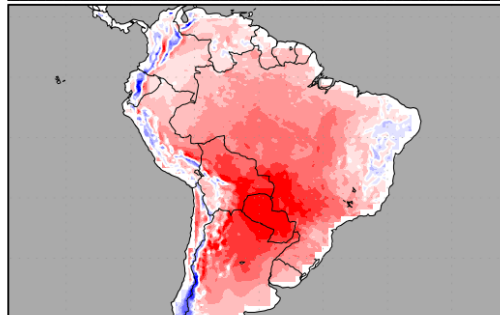
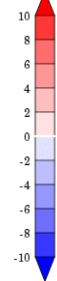


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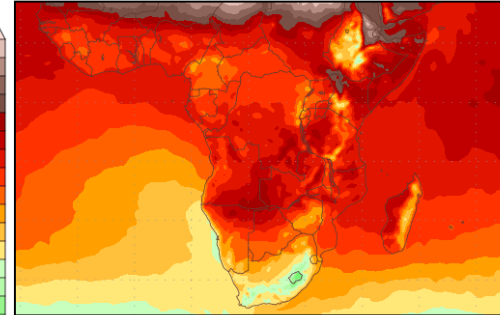
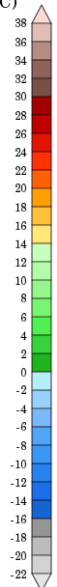
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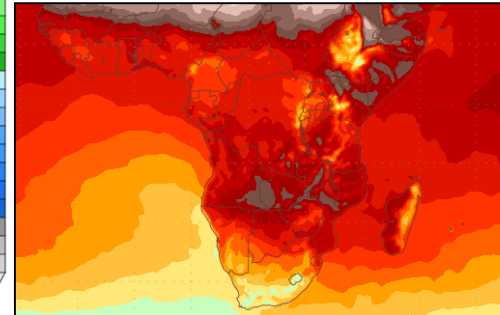
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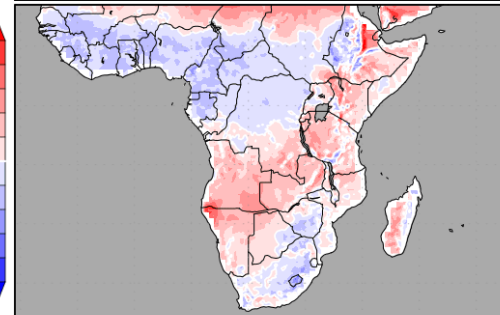
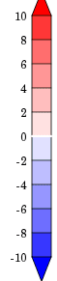


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