



Daily Market Report

20 September 2024

Implied move

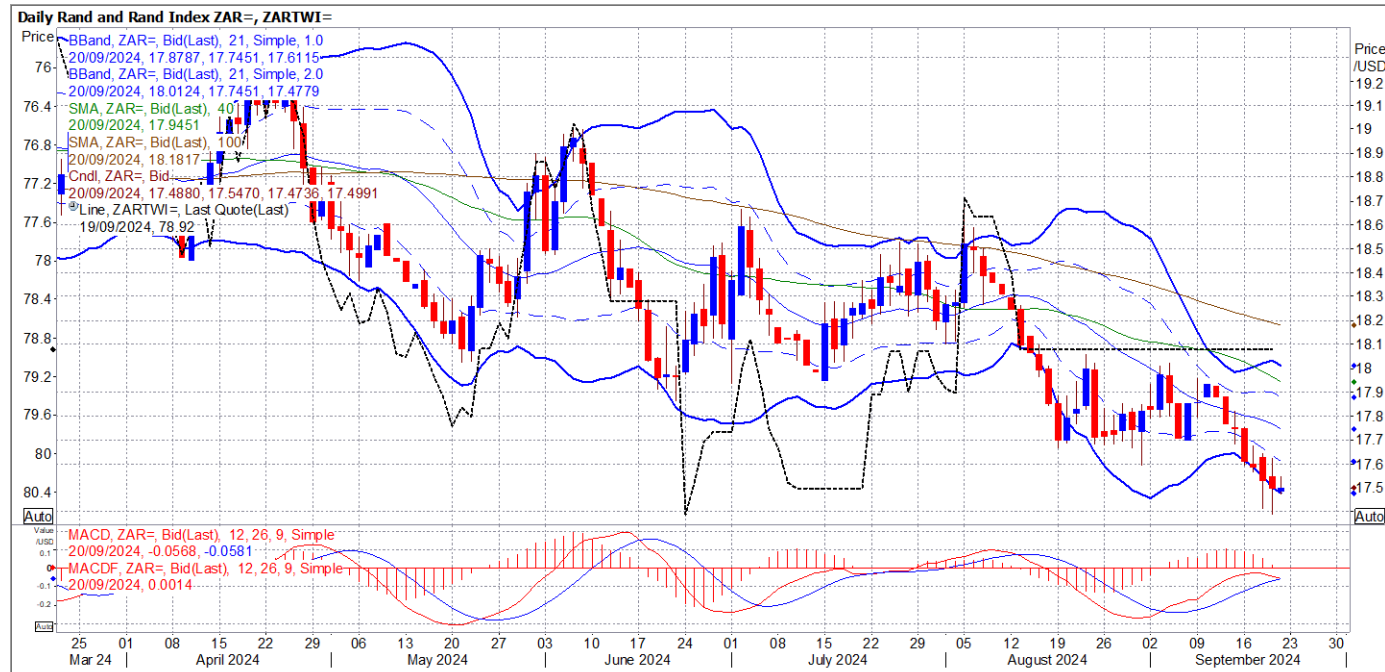
USA Movement (Overnight)		Cents	Currencies	20/Sep/24	07:54:52
CORN CBOT (Dec24)	406.75	-4.00	R/\$ last	17.4904	0.0939
SOY CBOT (Nov24)	1,016.25	5.25	Euro=	1.1163	-0.0014
W1 CBOT (Dec24)	571.25	3.00	GOLD	2,594	2.7100
W2 KCBT (Dec24)	571.00	-0.25	BRENT	74.59	0.04
BlackSea Wheat (Near)	212.00	-5.00			
Index Change					
Maize (Dec24)	2,801	R -12.36	Wheat CBOT (Dec24)	3,671	R38.89
Soya (Nov24)	6,530	R 68.61	Wheat Kansas (Dec24)	3,670	R 18.10
BlackSea Wheat Near	3,708	R -67.08	RAND EFFECT ON WHEAT PARITY	3,671	R 19.71

South African Rand

UPDATE 1-South African rand holds firm after first rate cut in four years – Reuters News 19 Sep 2024 06:30:29 PM

JOHANNESBURG, Sept 19 (Reuters) - The South African rand held onto early gains on Thursday following the South African Reserve Bank's (SARB) decision to cut interest rates for the first time in over four years, after a super-sized interest rate cut by the U.S. Federal Reserve.

- At 1600 GMT, the rand traded at 17.4775 against the dollar ZAR=D3, about 0.4% stronger than its previous close.
- The U.S. currency =USD was down 0.3% against a basket of peers.
- The SARB joined the easing club with a 25 basis point (bps) rate cut ZAREPO=ECI, as predicted by economists polled by Reuters, but struck a measured tone, saying although inflation had fallen faster than expected there were still risks to the outlook.
- Data showed on Wednesday that South Africa's annual inflation rate fell to 4.4% last month, lowest since April 2021 and just below the mid-point of the central bank's 3% to 6% target range.
- "The rand traded stronger for the seventh consecutive day, trading as low as 17.39 at one point, but ran out of steam in the latter part of the day," said Wichard Cilliers, head of market risk at TreasuryONE, following the rate decision.
- The rand's 17.39 per dollar level on Thursday was its strongest since February 2023.
- The Fed cut interest rates by 50 bps on Wednesday, weakening the dollar and boosting the risk-sensitive rand.
- On the Johannesburg Stock Exchange, the Top-40 index .JTOPI closed about 1.3% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was up marginally, with the yield down 1 basis point at 8.84%.



CBOT LATEST NEWS

GRAINS-Russian supply glut drags wheat down to weekly loss despite Friday bounce-back - Reuters News 20 Sep 2024 05:39:27 AM

CANBERRA, Sept 20 (Reuters) - Chicago wheat futures rose on Friday after the International Grains Council (IGC) cut its global production forecast, but remained on track for a weekly loss of nearly 4% on ample supply from the Black Sea region.

- Corn and soybean futures rose slightly but pressure from the ongoing U.S. harvest limited gains. Corn was headed for a 1.6% weekly loss, while soy looked to add 1% this week.
- Wheat is unlikely to rise much further because buyers see no shortage on the horizon, said Andrew Whitelaw at agricultural consultancy Episode 3 in Canberra.
- "There isn't concern about getting access to wheat. We don't expect any significant price rally in the coming days."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 1.2% at \$5.72 a bushel by 0258 GMT.
- Prices soared to a three-month high of \$5.99 last week as European crop losses, dry conditions in parts of Russia and Ukraine and a missile attack on a grain vessel in the Black Sea raised supply concerns.
- Also helping CBOT contracts was a sharply weaker U.S. dollar making U.S. crops more competitive in the global markets. FRX/USD=
- Negative news about supplies supported prices on Friday. The IGC trimmed its 2024-25 global wheat output forecast by a million tons to 798 million tons, Argentine farmers abandoned wheat fields due to a lack of rainfall and heavy rains killed winter crops in parts of Siberia during sprouting time.
- But Russian wheat prices did not follow the CBOT higher and the country, by far the world's biggest exporter, continues to ship huge quantities, out-competing U.S. grain.
- After a run of good U.S. export sales, weekly data on Thursday showed them dropping below analysts' expectations. EXP/WHE
- CBOT wheat, corn and soybeans futures are all near four-year lows reached in July and August.
- Corn Cv1 was up 0.3% at \$4.06-3/4 a bushel and soybeans Sv1 climbed 0.3% to \$10.16 a bushel.
- The IGC lowered its 2024-25 world corn crop outlook by 2 million tons to 1.224 billion tons, while retaining its 2024-25 global soybean output forecast at 419 million tons.
- The United States Department of Agriculture (USDA) reported U.S. soybean export sales above trade expectations. U.S. soy exports have picked up after one of the worst seasons in recent memory but remain disconcertingly low. EXP/SOY
- Commodity funds cut their net short positions in CBOT wheat, corn and soybeans but remain bearish. They were net sellers of all three on Thursday, traders said.

Corn

CBOT corn falls on seasonal harvest pressure – Reuters News 19 Sep 2024 09:07:25 PM

CHICAGO, Sept 19 (Reuters) - Chicago Board of Trade (CBOT) corn futures dipped on Thursday amid seasonal harvest pressure and unimpressive export numbers from the U.S. Department of Agriculture, analysts said.

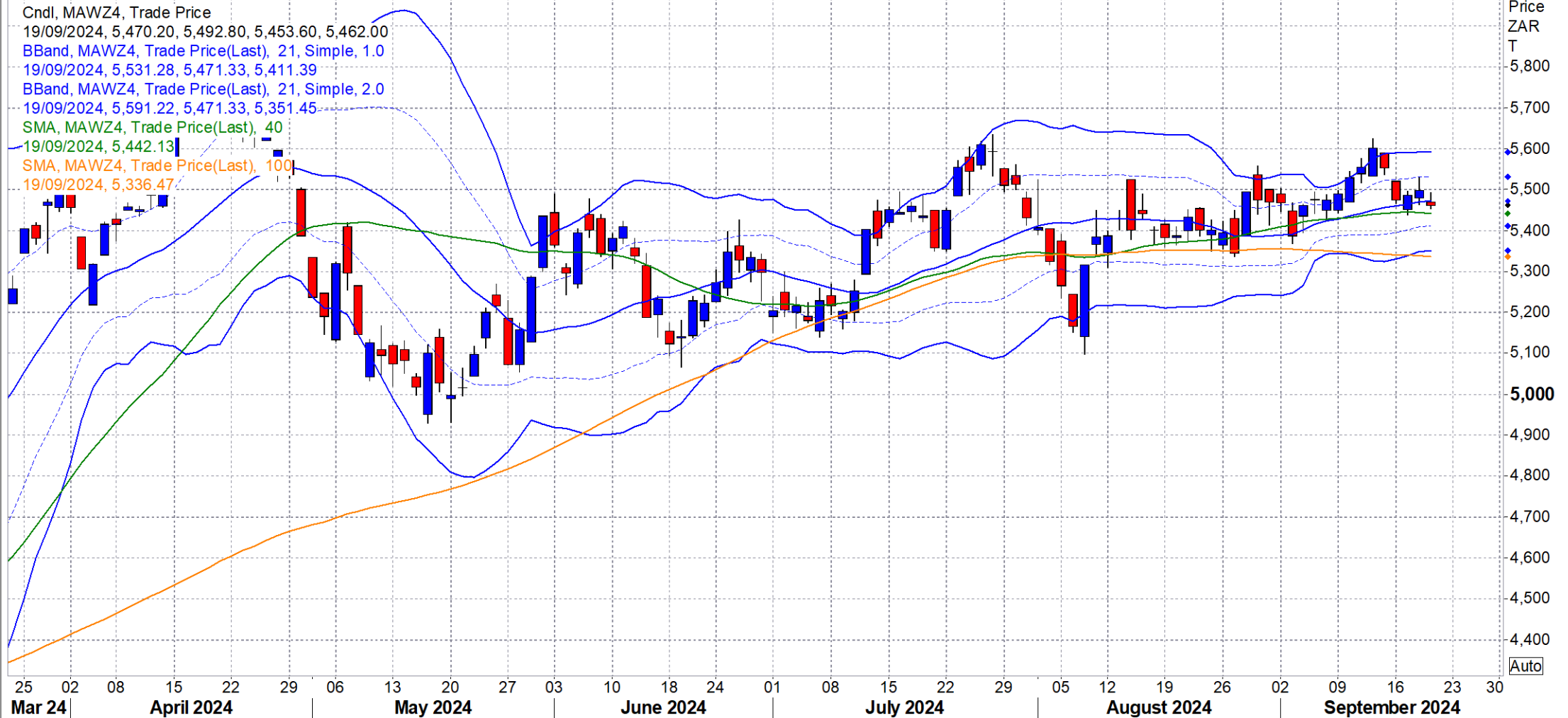
- CBOT December corn CZ24 futures settled down 7 cents to \$4.05-3/4 per bushel.
- The USDA reported export sales of U.S. 2024/25 corn in the week ended Sept. 12 at 847,400 metric tons, in line with trade expectations for 550,000 to 1,400,000 tons. EXP/CORN
- High yield expectations have put heavy pressure on Chicago soy and corn futures, according to analysts.
- The International Grains Council lowered its forecast for 2024/25 global corn production by 2 million metric tons to 1.224 billion tons.
- (Reporting by Renee Hickman; Editing by Shounak Dasgupta) ((renee.hickman@thomsonreuters.com))
- Keywords: USA CORN/CBOT



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans fall slightly following corn and wheat - Reuters News 19 Sep 2024 09:46:19 PM

CHICAGO, Sept 19 (Reuters) - Chicago Board of Trade (CBOT) soybean futures ticked down after a choppy trade on Thursday, pulled down by slides in wheat and corn but supported by better than expected export numbers and Brazil weather concerns.

- CBOT November soybeans SX24 settled down 3/4 cent to \$10.13-1/4 per bushel.
- CBOT December soybean meal SMZ24 ended up 20 cents at \$321.60 per short ton, and December soyoil BOZ24 rose 0.62 cent to close at 40.93 cents per pound.
- The U.S. Department of Agriculture reported export sales of U.S. 2024/25 soybeans in the week ended Sept. 12 at 1,748,100 metric tons, above trade expectations for 500,000 to 1,600,000 tons. EXP/SOY
- The downturn in corn and wheat futures dragged soybeans along with it, said analysts.
- 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, analysts said, but dry conditions would need to extend into October to become a serious problem.



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 19 Sep 2024 09:38:30 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 down 4-1/2 cents to \$6.16-1/2 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
19/09/2024, 6,016.00;
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
19/09/2024, 6,172.14, 6,092.62, 6,013.10
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
19/09/2024, 6,251.65, 6,092.62, 5,933.58
SMA, WEAZ4, Trade Price(Last), 40
19/09/2024, 6,126.80;
SMA, WEAZ4, Trade Price(Last), 100
19/09/2024, 6,218.38;
CndI, WEAZ4, Trade Price
19/09/2024, 5,968.40, 5,985.00, 5,941.00, 5,950.00



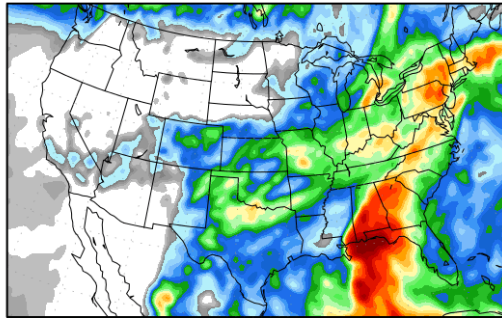
Weather

Short Term Precipitation Outlooks

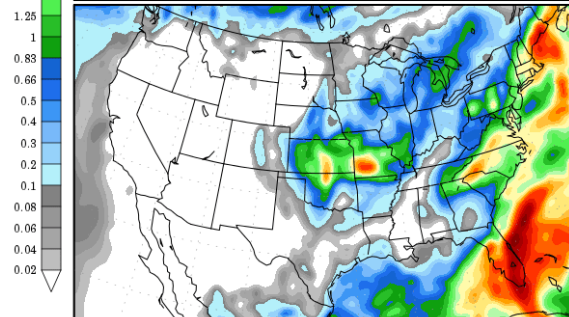
Precipitation Forecasts

Precipitation (in)
during the period:

???, 20 SEP 2024 at 00Z
-to-
???, 28 SEP 2024 at 00Z

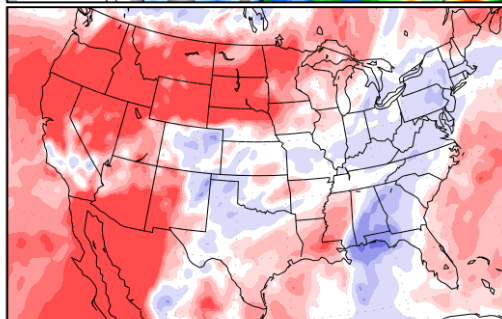
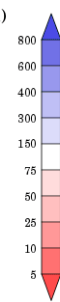


???, 28 SEP 2024 at 00Z
-to-
???, 06 OCT 2024 at 00Z



Precipitation (% of normal)
during the first period:

???, 20 SEP 2024 at 00Z
-to-
???, 28 SEP 2024 at 00Z



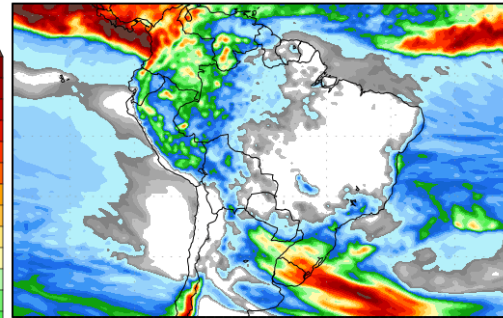
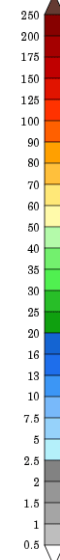
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z20SEP2024

GrADS/COLA

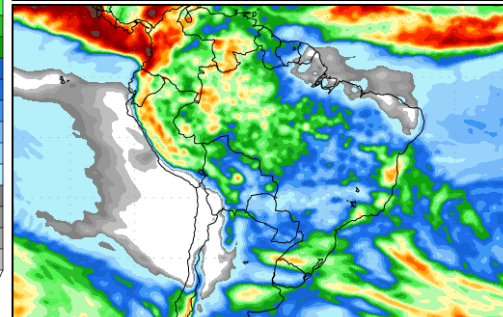
Precipitation Forecasts

Precipitation (mm)
during the period:

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

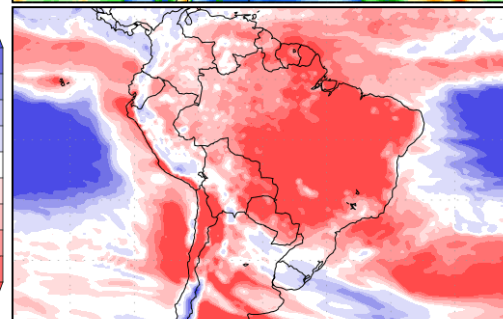
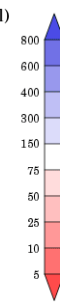


???, 28 SEP 2024 at 00Z
-to-
???, 06 OCT 2024 at 00Z



Precipitation (% of normal)
during the first period:

???, 20 SEP 2024 at 00Z
-to-
???, 28 SEP 2024 at 00Z



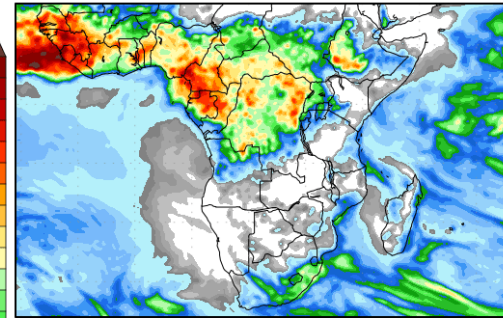
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GrADS/COLA

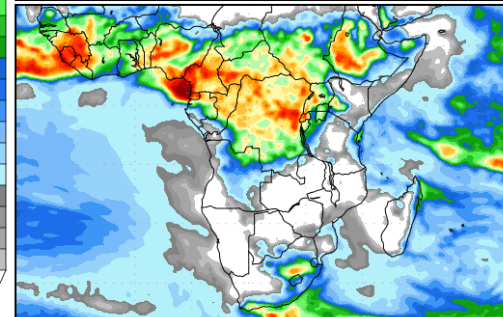
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 19 SEP 2024 at 12Z
-to-
???, 27 SEP 2024 at 12Z

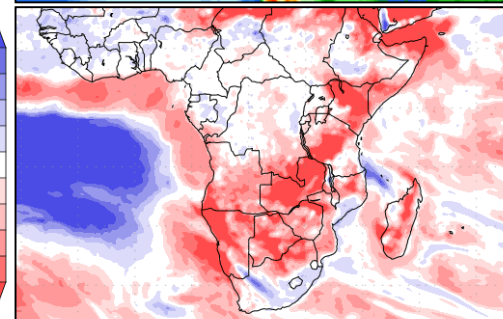
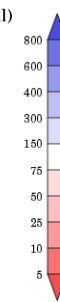


???, 27 SEP 2024 at 12Z
-to-
???, 05 OCT 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 19 SEP 2024 at 12Z
-to-
???, 27 SEP 2024 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z19SEP2024

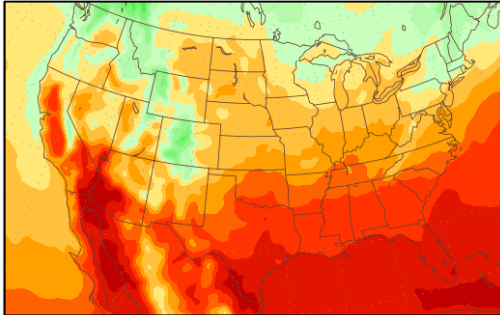
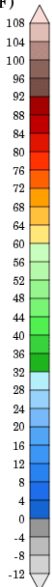
GrADS/COLA

Weather

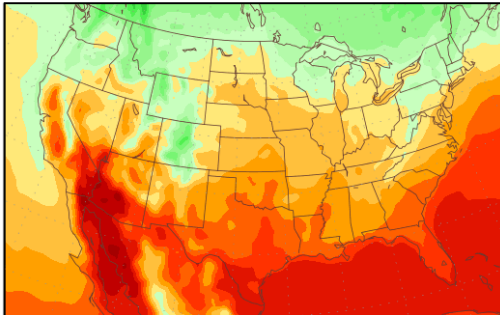
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

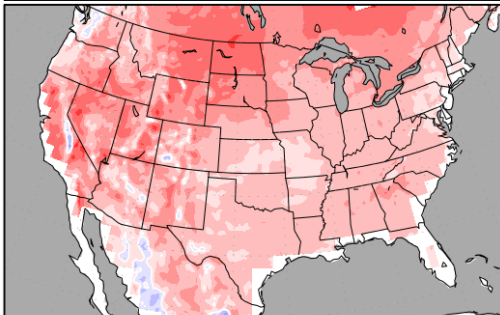
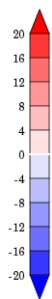


???, 20 SEP 2024 at 00Z
-to-
???, 28 SEP 2024 at 00Z



???, 28 SEP 2024 at 00Z
-to-
???, 06 OCT 2024 at 00Z

Temperature Anomaly
during the first period:

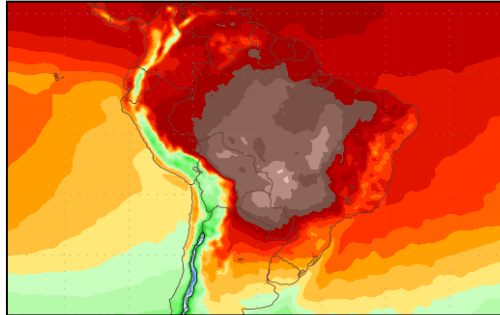
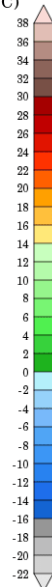


???, 20 SEP 2024 at 00Z
-to-
???, 28 SEP 2024 at 00Z

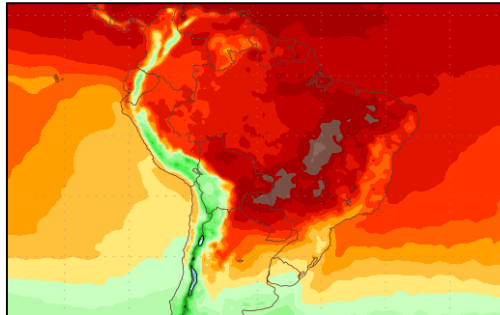
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z20SEP2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

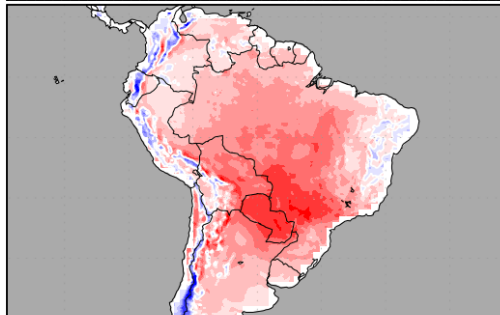
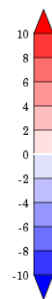


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during the first period:

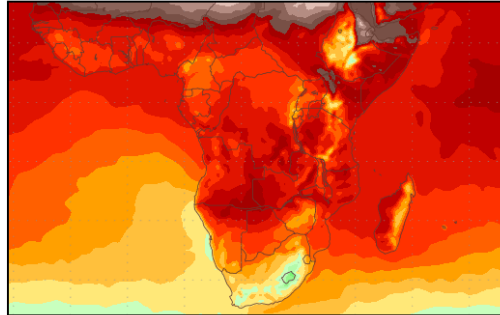
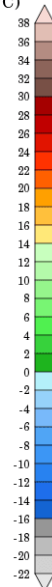


???, 20 SEP 2024 at 00Z
-to-
???, 28 SEP 2024 at 00Z

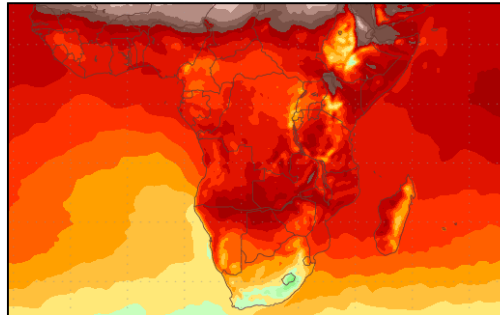
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z20SEP2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

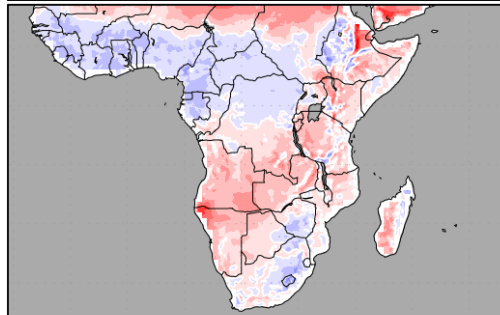
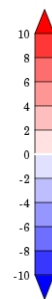


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