



# Daily Market Report

30 September 2024

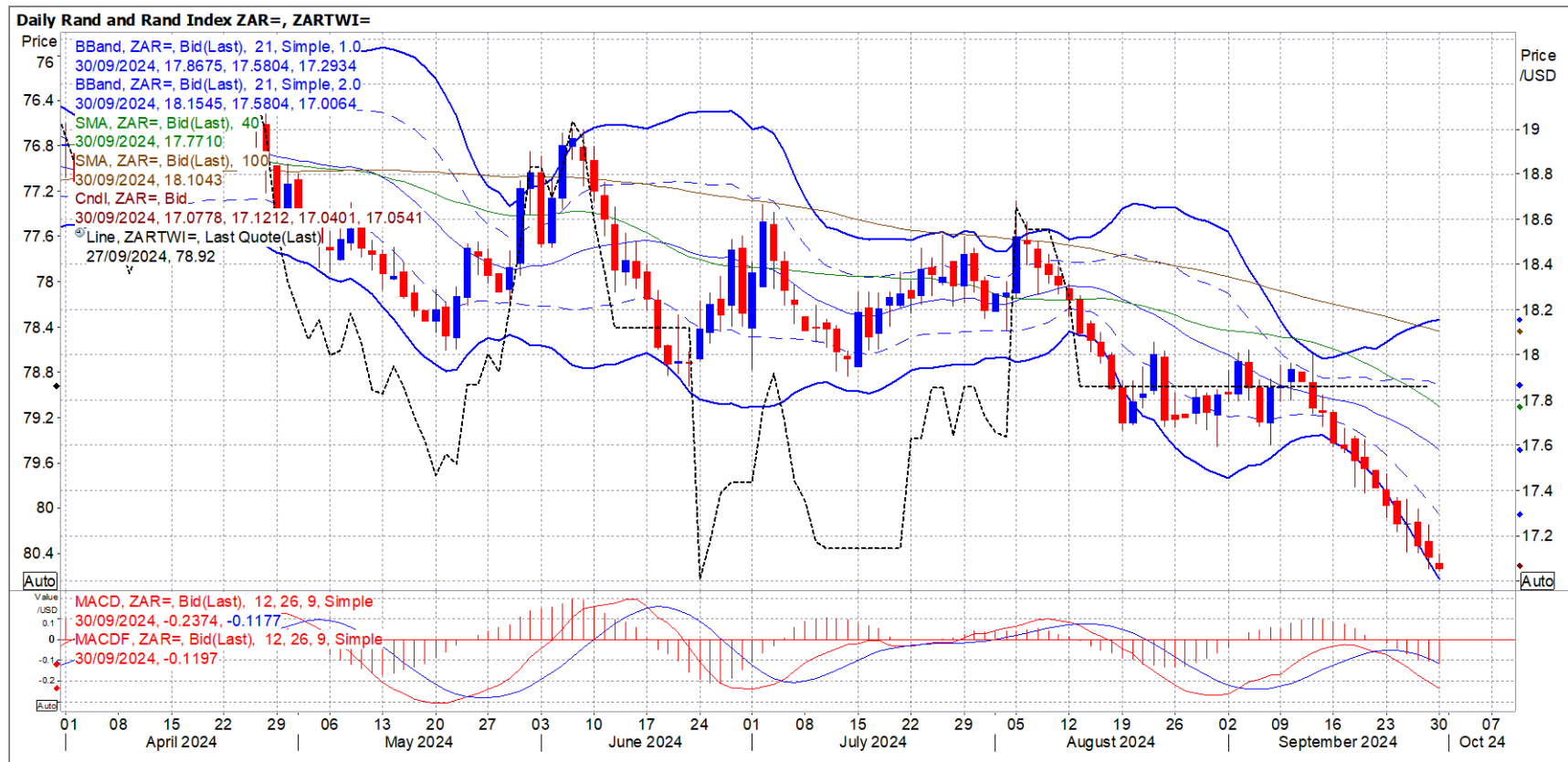
# Implied move

USA Movement (Overnight)		Cents	Currencies	30/Sep/24	07:41:35
CORN CBOT (Dec24)	416.00	3.25	R/\$ last	17.0515	-0.0847
SOY CBOT (Nov24)	1,055.00	11.00	Euro=	1.1167	0.0007
W1 CBOT (Dec24)	576.75	-4.00	GOLD	2,658	-6.3450
W2 KCBT (Dec24)	572.25	-3.75	BRENT	72.5	1.02
BlackSea Wheat (Near)	216.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,793	R 8.05	Wheat CBOT (Dec24)	3,614	-R43.14
Soya (Nov24)	6,609	R 36.42	Wheat Kansas (Dec24)	3,585	R -41.42
BlackSea Wheat Near	3,683	R -18.30	<b>RAND EFFECT ON WHEAT PARITY</b>	3,609	-R 17.93

# South African Rand

UPDATE 1-South African rand extends gains as risk appetite improves - Reuters News 27 Sep 2024 04:10:38 PM

- JOHANNESBURG, Sept 27 (Reuters)** - South Africa's rand extended gains against the dollar on Friday, hitting a fresh 20-month high amid improved risk appetite and positive sentiment at home.
- At 1400 GMT, the rand traded at 17.125 against the greenback ZAR=D3, 0.35% firmer than its previous close. It earlier hit 17.075 per dollar, its strongest level since early February 2023.
  - The dollar index =USD was last down 0.31% against a basket of currencies after a reading of U.S. inflation indicated price pressures continue to cool.
  - The rand has been on an upward trajectory since a big interest rate hike by the Federal Reserve last week, hitting repeated 20-month highs.
  - "The rand has continued to strengthen due to a favourable risk-on trading environment and a generally weaker U.S. dollar," said Shaun Murison, senior market analyst at IG.
  - Analysts say the improvement in South Africa's risk profile following the formation of a coalition government after an election in May has also contributed to the currency's strength.
  - On the stock market, the Top-40 .JTOPI index was up about 0.5%.
  - South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 2.5 basis points at 8.805%.



# CBOT LATEST NEWS

GRAINS-Wheat, corn and soybeans slip ahead of US stockpiles data – Reuters News 30 Sep 2024 05:32:22 AM

**CANBERRA, Sept 30 (Reuters)** - Chicago wheat, soybean and corn futures fell on Monday as traders awaited U.S. Department of Agriculture reports later in the day that are expected to show the largest September stocks of all three crops in the United States since 2020.

- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.6% at \$5.76-1/2 a bushel, as of 0322 GMT, with CBOT corn Cv1 0.4% lower at \$4.16-1/4 a bushel and soybeans Sv1 slipping 1.2% to \$10.53 a bushel.
- Plentiful supply pushed all three contracts to four-year lows in July and August, but they have regained some ground since, helped in part by a weaker dollar making U.S. crops more competitive on global markets. FRX/USD=
- Interest rate cuts in the United States and elsewhere have not only weakened the dollar but should stimulate economic activity and demand, supporting CBOT prices, Commonwealth Bank analyst Dennis Voznesenski said.
- "The demand side is starting to improve," he said.
- Some supply concerns have also crept into the markets.
- Soybeans hit their highest in two months on Friday as Hurricane Helene damaged crops and infrastructure in the Gulf Coast region, while dryness in top producer Brazil is slowing the start of planting there.
- Dry weather could shrink grain production in Ukraine, a major wheat and corn exporter, to 54.6 million tons in 2024 from around 60 million tons last year, the country's new agriculture minister said.
- Lack of rain also threatens crops in parts of Russia and Australia, while too-heavy rains hurt yields in western Europe, with the European Commission cutting its forecast for usable EU common wheat output in 2024/25 to a 12-year low of 114.6 million tons.
- Russia hiked the export duty for corn almost tenfold on Friday in the first sign of export curbs amid lower corn crop forecasts.
- After months of unusually pessimistic sentiment, speculators' bearish bets across Chicago soybeans and corn have finally reduced to the point that they are in line with other recent supply-heavy years.
- However, while the wheat supply outlook may be tightening, the ongoing U.S. harvest of bumper crops of corn and soybeans should keep a lid on prices, Voznesenski said.

# Corn

CBOT corn hits 2-month high on soy strength; USDA data awaited - Reuters News 27 Sep 2024 10:01:07 PM

**CHICAGO, Sept 27 (Reuters)** - Chicago Board of Trade corn futures ended higher on Friday on spillover strength from soybean and soymeal futures as well as short-covering and positioning ahead of key U.S. government crop data due on Monday, traders said.

- CBOT December corn CZ24 settled up 4-3/4 cents at \$4.18 per bushel after reaching \$4.19-3/4, the contract's highest level since July 26. For the week, December corn rose 16-1/4 cents a bushel or about 4%.
- Corn followed as soybean futures hit their highest prices in two months on worries about damage to crops and infrastructure in the Gulf Coast region following the landfall of Hurricane Helene, and as October soymeal SMV24 surged 6% ahead of the first notice day on Monday for deliveries against October futures.
- Widespread rain from Helene were expected to slow the harvest of soybeans and corn in the far southern Midwest and far northern Delta over the next few days, space technology company Maxar said in a note.
- However, elsewhere in the Corn Belt, traders expect a busy harvest weekend.
- Ahead of the U.S. Department of Agriculture's quarterly stocks report on Monday, analysts surveyed by Reuters on average expect the government to report Sept. 1 corn and soybean stocks at a four-year high.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans set 2-month high as soymeal soars; USDA data awaited – Reuters News 27 Sep 2024 09:39:04 PM

**CHICAGO, Sept 27 (Reuters)** - Chicago Board of Trade soybean futures hit their highest in two months on Friday as soymeal futures SMV24 surged on worries about damage to crops and infrastructure in the Gulf Coast region following the landfall of Hurricane Helene as well as short-covering ahead of key crop reports due Monday, traders said.

- CBOT November soybeans SX24 settled up 24-3/4 cents, or 2.4%, at \$10.65-3/4 per bushel. For the week, the contract rose 53-3/4 cents a bushel or 5.3%.
- Most-active December soymeal SMZ24 ended the day up \$17.30, or 5.3%, at \$344.10 per short ton while front-month October SMV24 finished up \$19.50, or 6%, at \$343.70 a ton.
- Soymeal SMV24 drew support from traders exiting positions ahead of the first notice day for deliveries against CBOT October futures, which is Monday.
- CBOT soyoil futures bucked the firm trend, with the benchmark December BOZ24 contract ending down 0.54 cent, or 1.3%, at 42.36 cents per pound.
- Traders were positioning for the U.S. Department of Agriculture's closely watched quarterly stocks and annual small grains summary reports due on Monday.
- Strength in the soy complex was fueled in part by storm-related concerns, analysts said. Helene brought life-threatening flooding to the Carolinas after causing widespread destruction as a major hurricane moving through Florida and Georgia overnight.
- Remnants from Helene were expected to slow the harvest of soybeans and corn in the far southern Midwest and northern Delta over the next few days, forecasters said.
- However, elsewhere in the Corn Belt, traders expect a busy harvest weekend.
- Market bulls note continued uncertainty about prospects for rain in northern Brazil, the world's biggest soy producer, where dry conditions have slowed the start of planting.
- The USDA confirmed private sales of 20,000 metric tons of U.S. soyoil to South Korea.

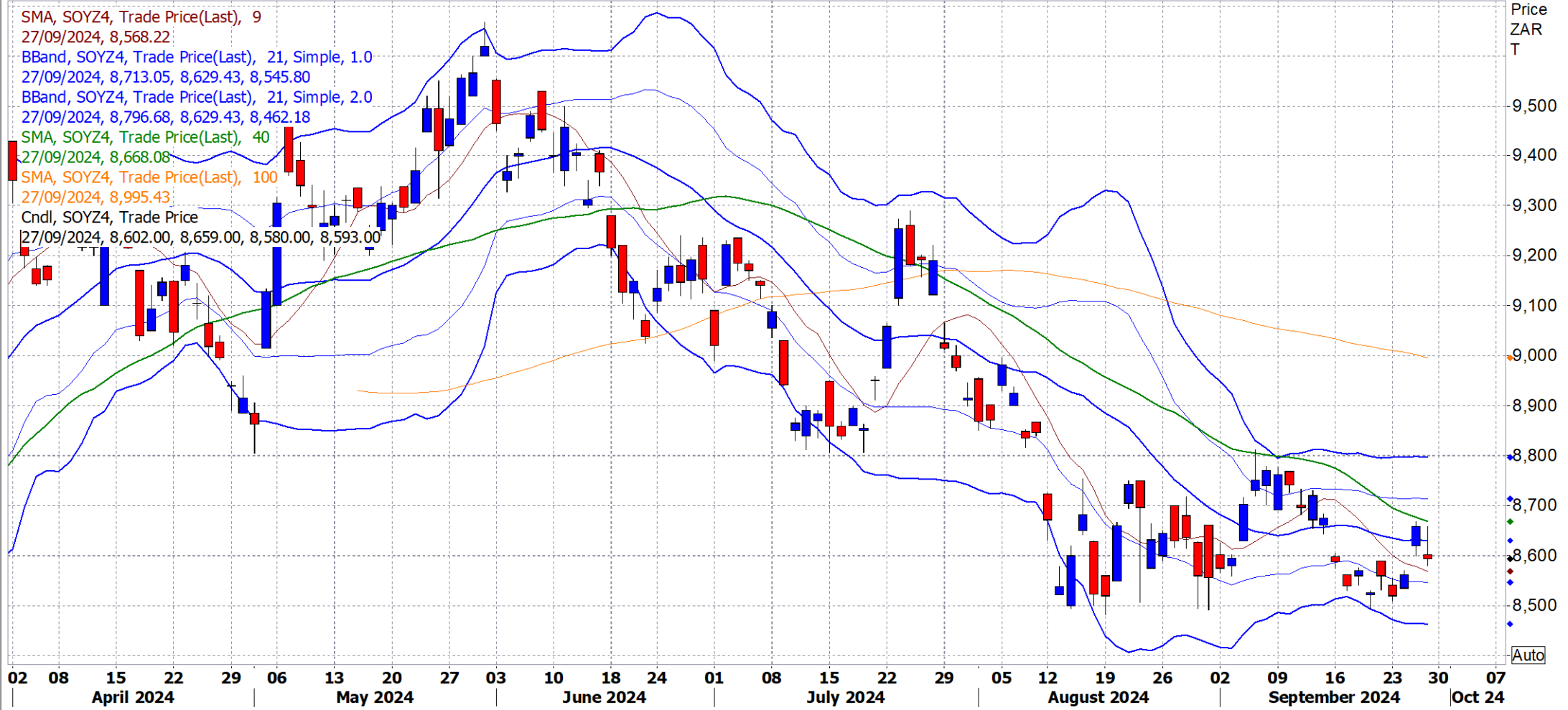




# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat ends lower in technical moves, export competition - Reuters News 27 Sep 2024 10:29:15 PM

**CHICAGO, Sept 27 (Reuters)** - Chicago Board of Trade wheat futures closed lower on Friday on follow-through selling after Thursday's weak technical close and persistent export competition from Black Sea suppliers, traders said.

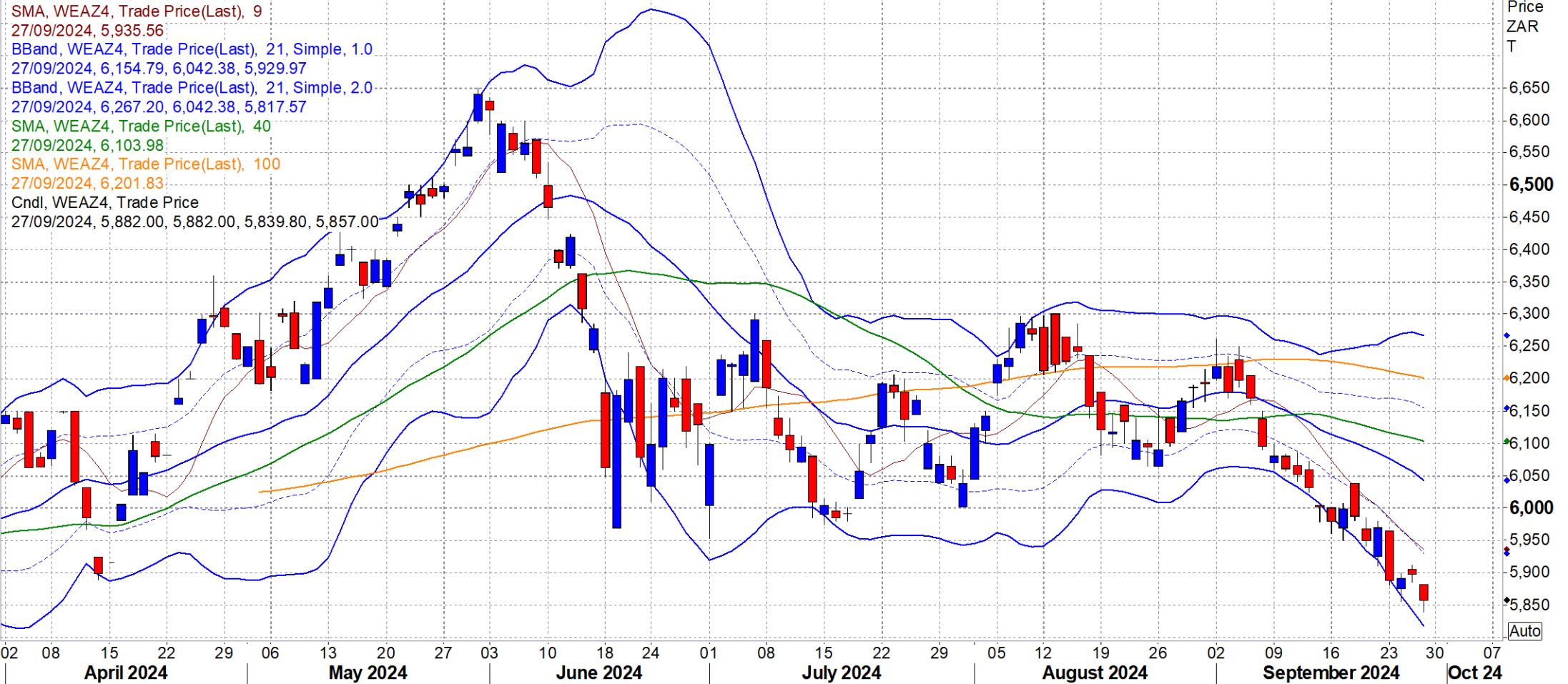
- CBOT December soft red winter wheat WZ24 settled down 4-1/4 cents at \$5.80 per bushel. However, for the week, the contract rose 11-1/2 cents a bushel, or 2%.
- K.C. December hard red winter wheat KWZ24 ended down 2-1/4 cents at \$5.76-3/4 a bushel and MGEX December spring wheat MWEZ24 fell 3-1/4 cents at \$6.08-1/4.
- Traders were evening up positions ahead of the USDA's quarterly stocks and annual small grains summary reports, both due on Monday.
- Analysts surveyed by Reuters on average expect the USDA to report Sept. 1 wheat stocks at a four-year high of 1.973 billion bushels, and to trim its estimate of U.S. 2024/25 wheat production.
- The European Commission reduced its forecast for usable production of common wheat in the European Union in 2024/25 to a 12-year low as it continued to factor in adverse weather in the bloc.



# Wheat

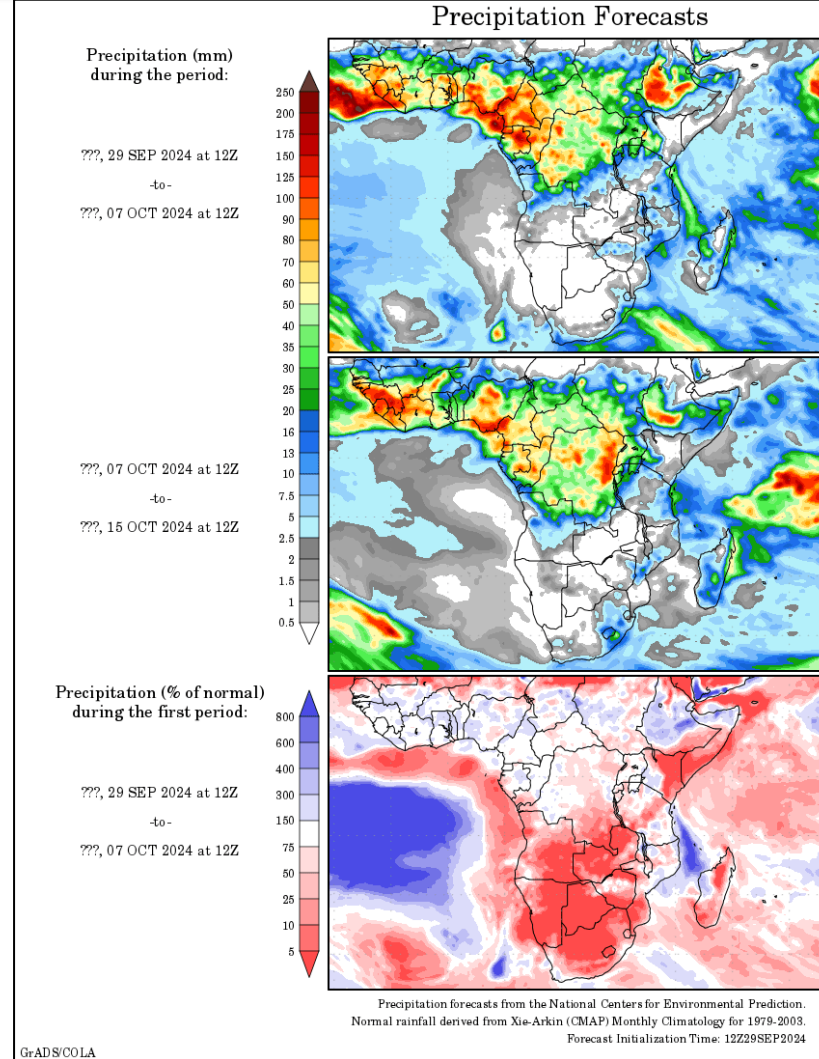
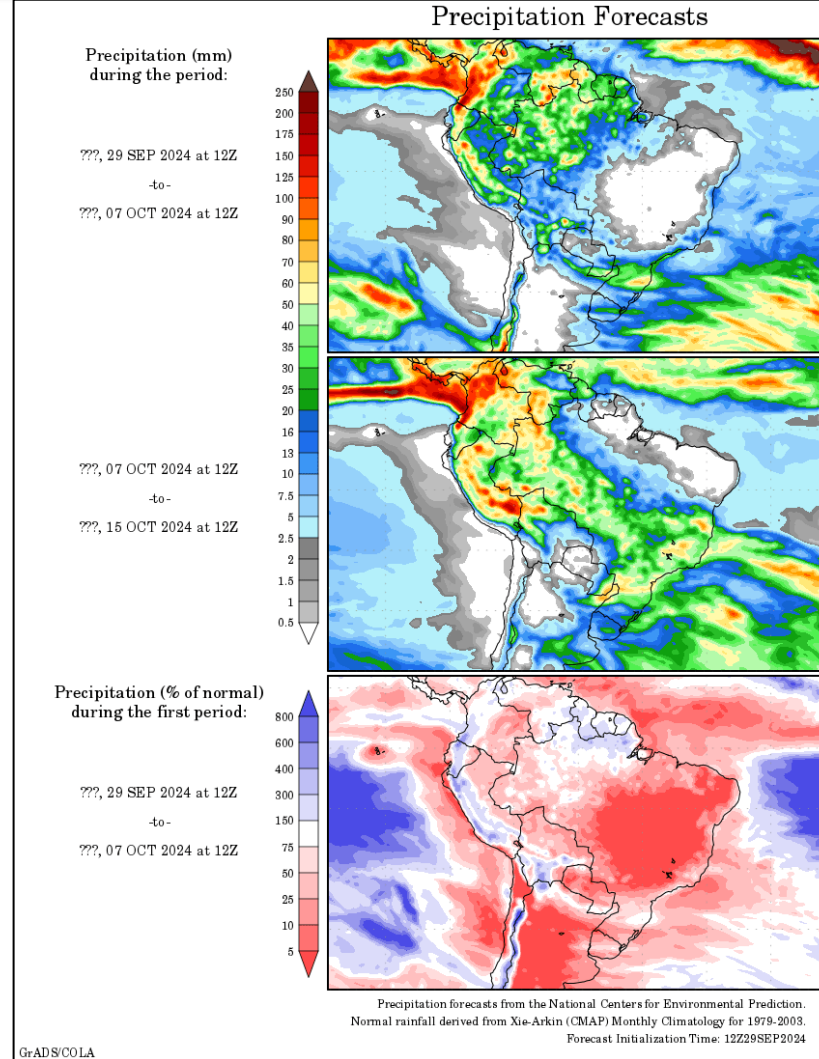
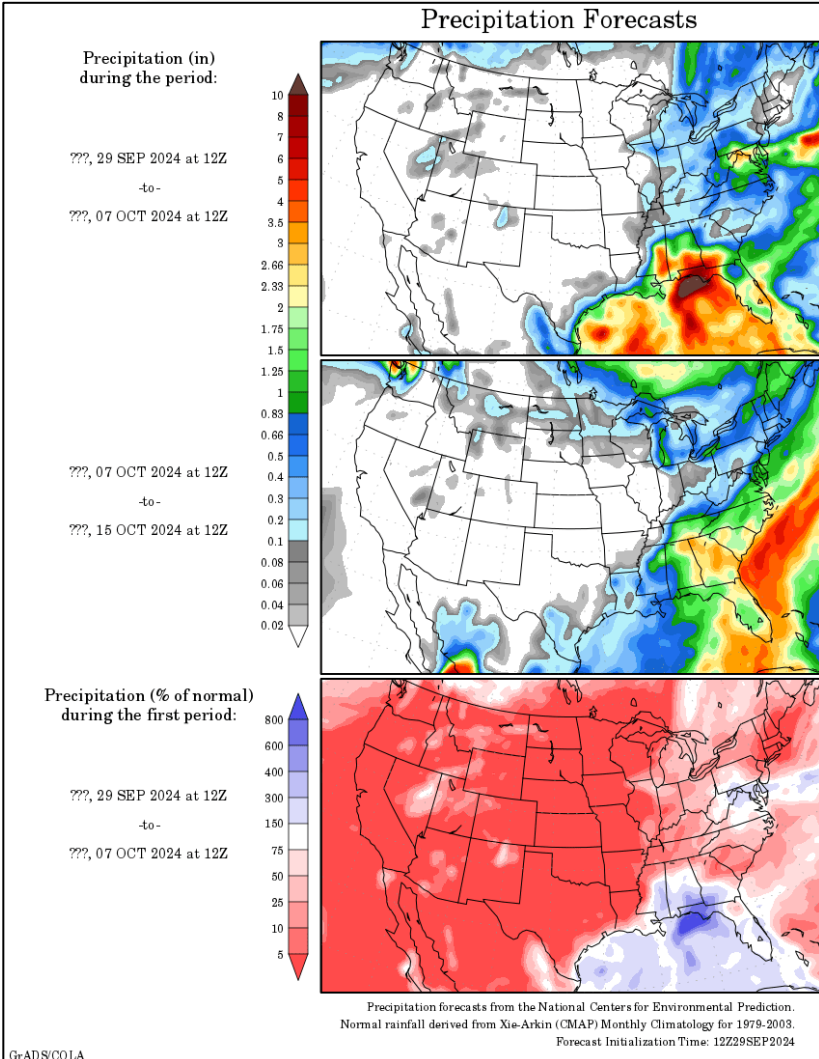
## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24



# Weather

## Short Term Precipitation Outlooks

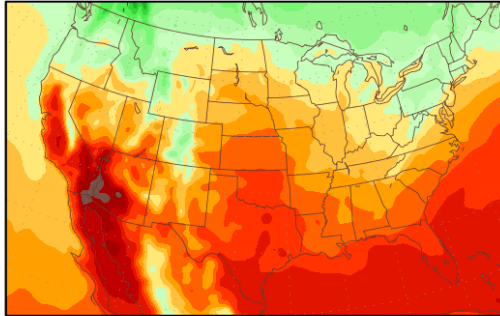
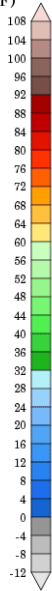


# Weather

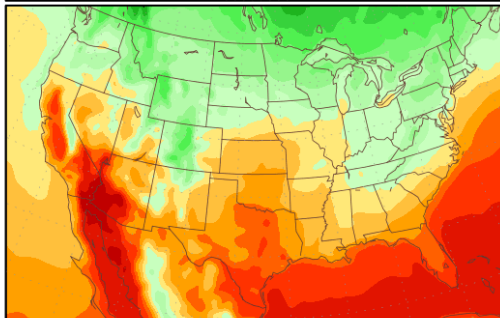
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

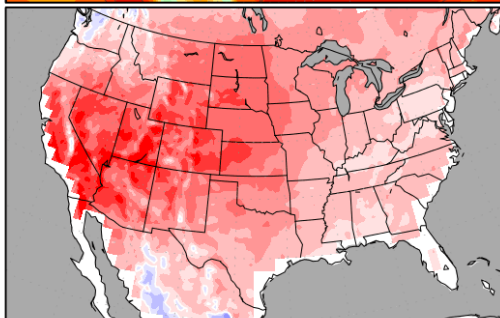
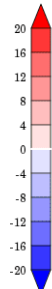


???, 29 SEP 2024 at 12Z  
-to-  
???, 07 OCT 2024 at 12Z



???, 07 OCT 2024 at 12Z  
-to-  
???, 15 OCT 2024 at 12Z

Temperature Anomaly  
during the first period:



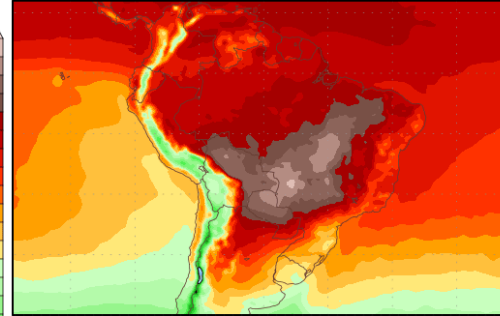
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Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z29SEP2024

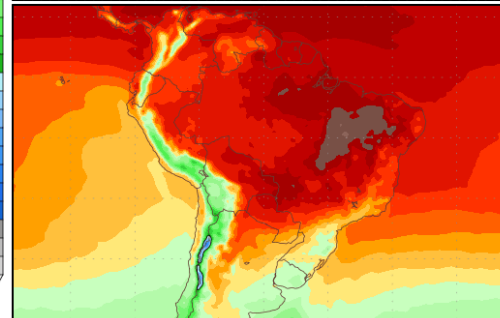
GrADS/COLA

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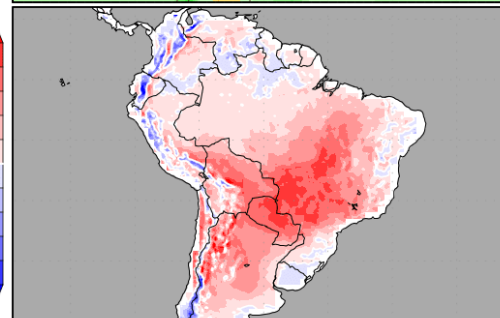
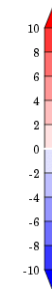


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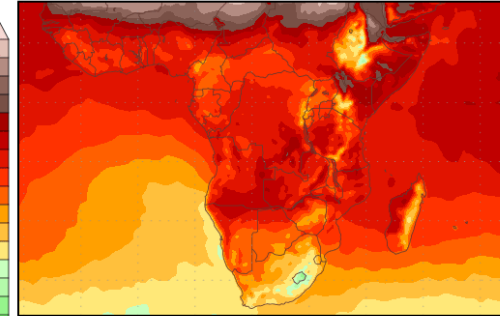
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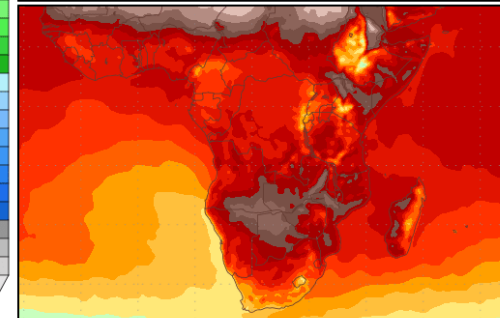
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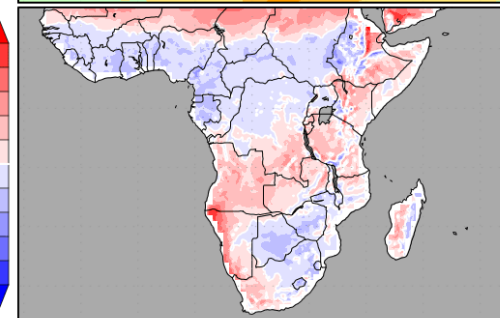
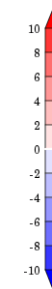


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