



# Daily Market Report

01 October 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	01/Oct/24	07:39:03
CORN CBOT (Dec24)	423.50	6.75	R/\$ last	17.2588	0.0960
SOY CBOT (Nov24)	1,050.75	-4.00	Euro=	1.1141	-0.0048
W1 CBOT (Dec24)	580.00	-1.50	GOLD	2,643	-7.1250
W2 KCBT (Dec24)	581.75	4.75	BRENT	71.8	0.05
BlackSea Wheat (Near)	216.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,877	R 61.61	Wheat CBOT (Dec24)	3,678	R11.00
Soya (Nov24)	6,663	R 11.84	Wheat Kansas (Dec24)	3,689	R 50.48
BlackSea Wheat Near	3,728	R 20.74	<b>RAND EFFECT ON WHEAT PARITY</b>	3,659	R 20.35

# South African Rand

UPDATE 1-South African rand takes a breather after two weeks of gains - Reuters News 30 Sep 2024 06:05:18 PM

**JOHANNESBURG, Sept 30 (Reuters)** - The South African rand slipped on Monday as it took a breather after two weeks of gains following an improvement in investor sentiment towards the currency.

- At 1527 GMT, the rand traded at 17.25 against the dollar ZAR=D3, about 0.8% weaker than its closing level on Friday.
- An 50 basis point interest rate cut by the Federal Reserve earlier this month, followed by a 25 basis point cut by the South African Reserve Bank (SARB) helped the rand hit repeated 20-month highs against the greenback last week.
- Improving domestic economic activity coupled with a surprisingly stable coalition government formed over 100 days ago has also boosted the currency, analysts said.
- The risk-sensitive rand could take direction from a slew of local and U.S. economic data releases this week.
- "R17.00/USD is a major resistance level... (the rand) will likely require further momentum to convincingly pierce it, driven either by positive data outcomes, or further US interest rate cut surprises, or both," said Annabel Bishop, chief economist at Investec.
- Key U.S. releases include job openings data on Tuesday and Friday's employment report for September.
- SARB data on Monday showed a pickup in August private sector credit growth to 4.95% year-on-year ZACRED=ECI, a positive sign which may help Africa's most industrialised economy build momentum in the second half of the year.
- South Africa recorded a trade surplus of 5.63 billion rand (\$327.70 million) and budget deficit of 19.40 billion rand in August, figures released by the revenue service and National Treasury, respectively, showed.
- On the stock market, the Top-40 JTOPI index closed 1.26% lower.
- The benchmark 2030 government bond ZAR2030= was weaker, with the yield up 4.5 basis points at 8.845%.



# Corn

CBOT corn hits 3-month high on USDA stocks report - Reuters News 30 Sep 2024 08:53:24 PM

**CHICAGO, Sept 30 (Reuters)** - Chicago Board of Trade corn futures rallied to a three-month high on Monday on news of massive U.S. corn stocks that still fell short of trade expectations, market analysts said.

- CBOT December corn CZ24 settled up 6-3/4 cents at \$4.24-3/4 a bushel.
- Earlier in the session, the most-active corn contract Cv1 touched \$4.27-3/4 a bushel, the highest price since June 28.
- Corn stocks were 1.76 billion bushels, up 29% from a year earlier, the U.S. Department of Agriculture said on Monday in a quarterly stocks report. Analysts had expected 1.844 billion bushels of corn, according to a Reuters poll.
- USDA adjusted its estimate for last year's U.S. corn harvest to 15.341 billion bushels from a previous estimate of 15.342 billion.
- U.S. East and Gulf Coast port workers are set to go on strike in less than 12 hours with no talks currently scheduled to head off a stoppage threatening to halt container traffic from Maine to Texas and cost the economy as much as \$5 billion a day.
- Widespread rains from Hurricane Helene are 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.
- But warm and dry weather is expected for much of the U.S. Midwest this week, which will favor corn and soybean drydown and harvesting, Maxar said.
- The USDA's weekly crop progress report - slated to be released after the markets close on Monday - is expected to show that the U.S. corn crop is 23% harvested, according to an average of estimates from 10 analysts polled by Reuters.



# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans end lower as stocks jump to four-year high - Reuters News 30 Sep 2024 08:53:28 PM

**CHICAGO, Sept 30 (Reuters)** - Chicago Board of Trade soybean futures experienced a choppy day of trading on Monday after the U.S. Department of Agriculture reported that Sept. 1 soybean stocks hit a four-year high, market analysts said.

- Still, soybean stocks fell short of analysts' expectations, which gave futures some support mid-session, traders said.
- CBOT November soybeans SX24 settled down 8-3/4 cents at \$10.57 a bushel.
- Most-active December soy meal SMZ24 ended the day down \$2.50 at \$341.60 per short ton, while front-month October SMV24 finished up \$0.60 at \$344.30 a ton.
- CBOT soy oil futures bucked the firm trend, with the benchmark December BOZ24 contract ending up 0.95 cent at 43.31 cents per pound.
- The USDA confirmed private sales of 116,000 metric tons of U.S. soybeans to China for the 2024/25 marketing year.
- Soybean stocks were 342 million bushels, up 29% from a year earlier, the USDA said on Monday in a quarterly stocks report. Analysts had expected 351 million bushels of soybeans, according to a Reuters poll.
- The USDA adjusted the 2023 soy crop to 4.162 billion bushels, compared with a previous estimate for 4.165 billion.
- In Brazil, soybean planting was 2% complete as of Thursday, agribusiness consultancy AgRural said, lagging last year's progress of 5.2%.
- The CBOT reported 11 deliveries against the October soy meal SMV24 futures contract on first notice day and no deliveries against October soy oil BOV24 futures. MEAL/DELSBO/DEL
- The U.S. soybean crush likely dropped in August to a near three-year low of 5.028 million short tons, or 167.6 million bushels, analysts surveyed by Reuters estimated ahead of a monthly USDA report due on Tuesday.
- Warm and dry weather is expected for much of the U.S. Midwest this week, which will favor corn and soybean drydown and harvesting, space technology company Maxar said in a note.



# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24





# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat ends higher on weather concerns, US production forecast - Reuters News 30 Sep 2024 08:54:59 PM

CHICAGO, Sept 30 (Reuters) - Chicago Board of Trade wheat futures closed higher on Monday amid signs of technical trading, continuing concerns about poor weather hurting global output and after the USDA lowered U.S. wheat production from its previous forecast, market analysts said.

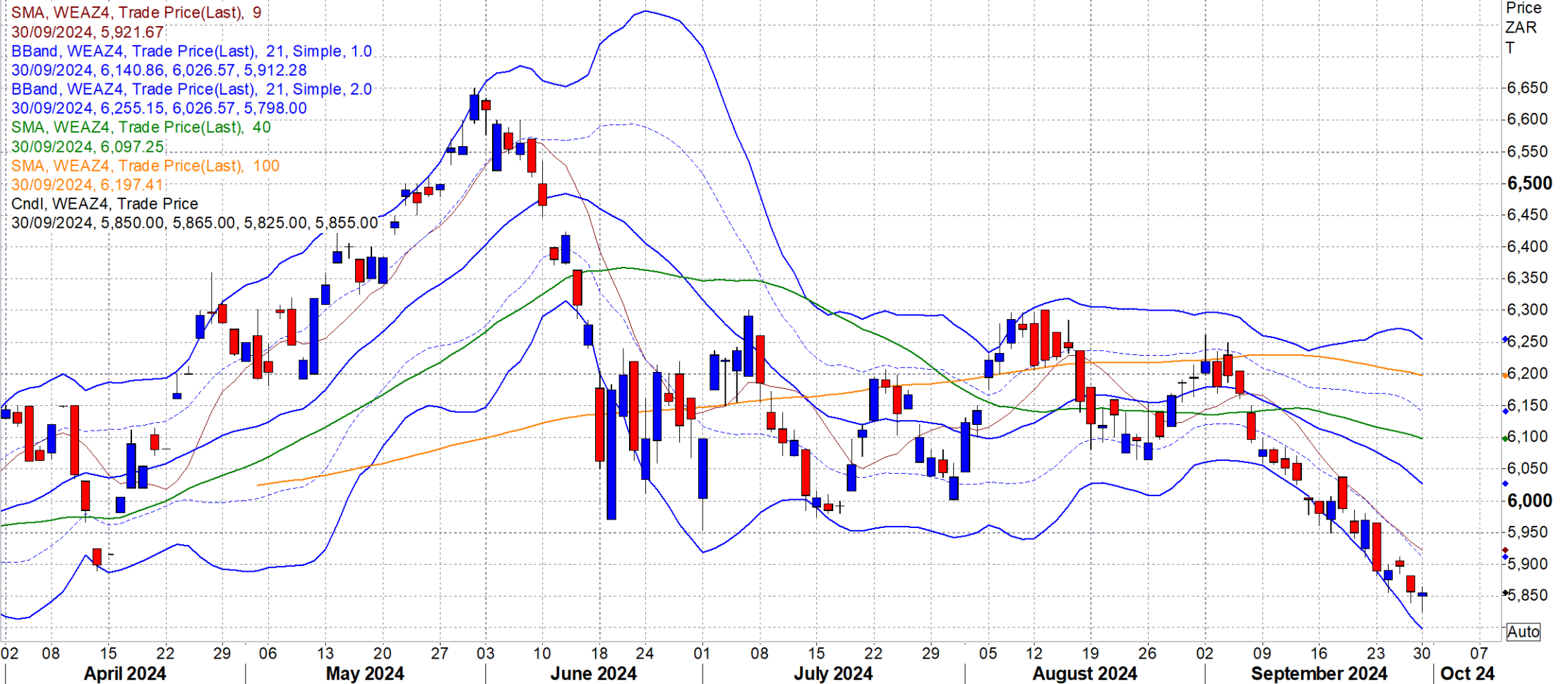
- CBOT December soft red winter wheat WZ24 settled up 4 cents at \$5.84 a bushel.
- K.C. December hard red winter wheat KWZ24 ended up 7 cents at \$5.83-3/4 a bushel and MGEX December spring wheat MWEZ24 last traded up 11 cents at \$6.19-1/4.
- U.S. wheat stocks were 1.986 billion bushels on Sept. 1, up 12% from a year earlier, the U.S. Department of Agriculture said in its quarterly stocks report Monday. Analysts expected 1.973 billion.
- In another report, USDA pegged U.S. wheat production at 1.971 billion bushels, down from its previous forecast for 1.982 billion. Analysts had expected 1.966 billion.
- U.S. East and Gulf Coast port workers were set to go on strike in less than 12 hours with no talks currently scheduled to head off a stoppage threatening to halt container traffic from Maine to Texas and cost the economy as much as \$5 billion a day.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24



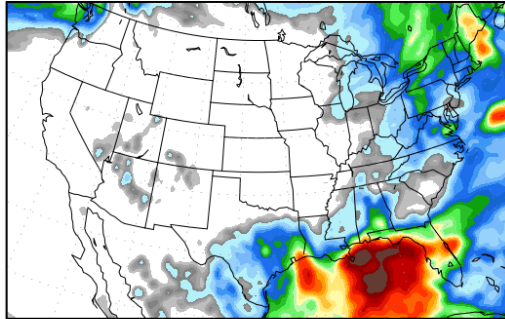
# Weather

## Short Term Precipitation Outlooks

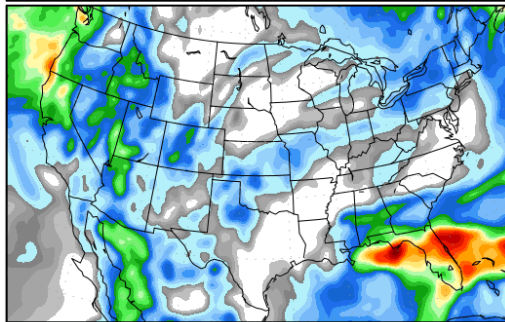
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 01 OCT 2024 at 00Z  
-to-  
???, 09 OCT 2024 at 00Z

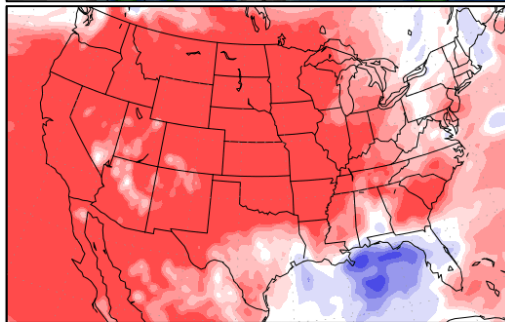
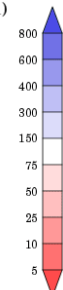


???, 09 OCT 2024 at 00Z  
-to-  
???, 17 OCT 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 01 OCT 2024 at 00Z  
-to-  
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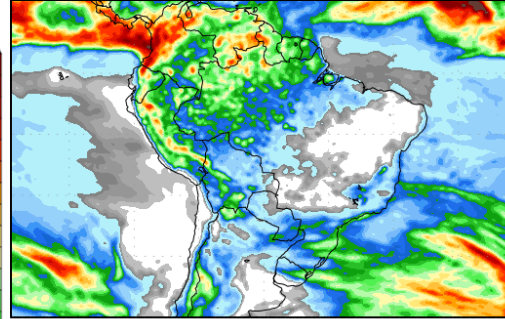


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z01OCT2024

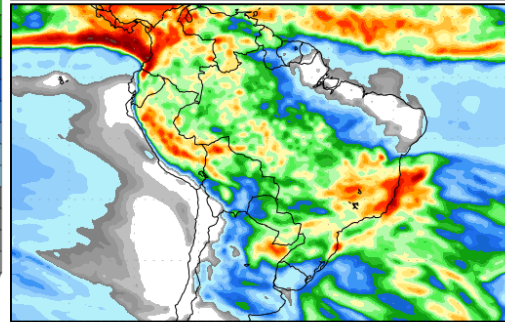
### Precipitation Forecasts

Precipitation (mm)  
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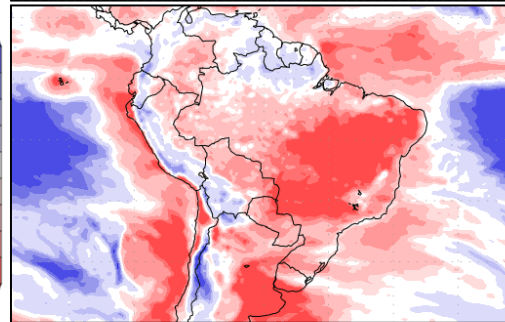
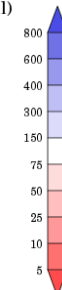


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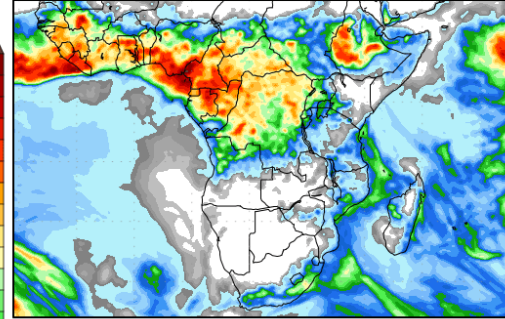


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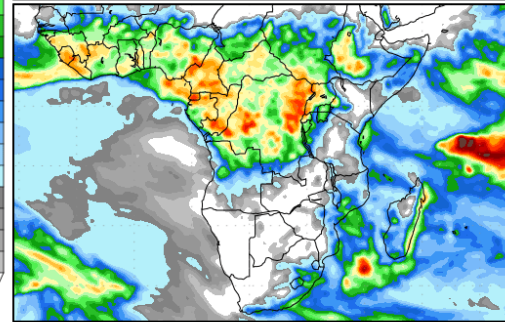
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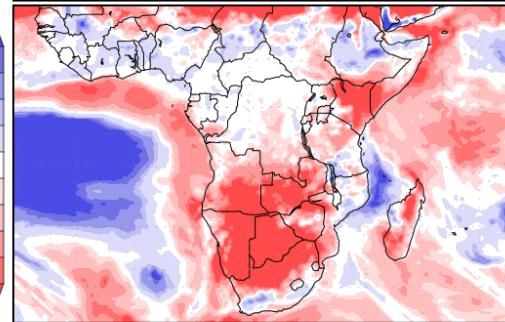
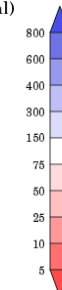


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GrADS/COLA

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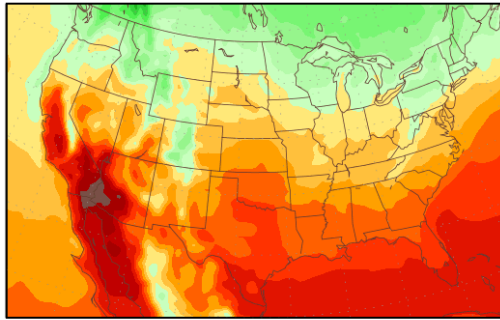
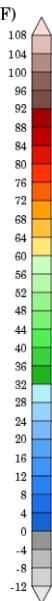
GrADS/COLA

# Weather

## Short Term Temperature Outlooks

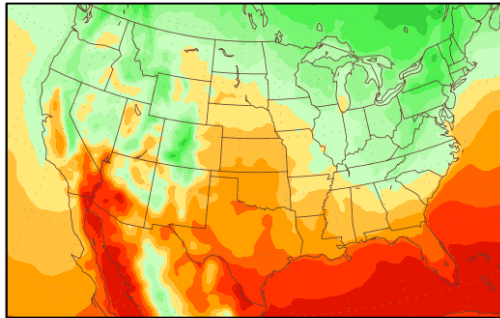
### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

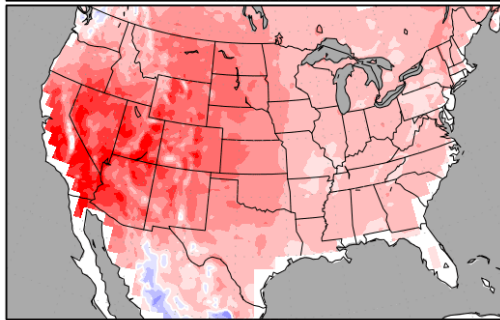
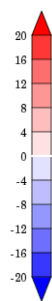


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Temperature Anomaly  
during the first period:



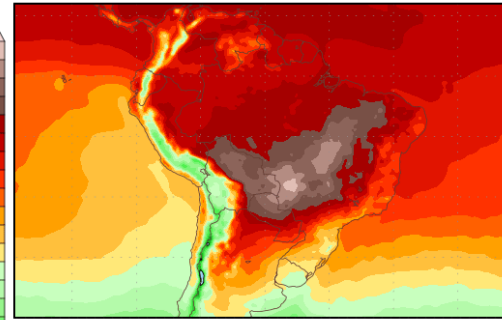
???, 01 OCT 2024 at 00Z  
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Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z01OCT2024

GrADS/COLA

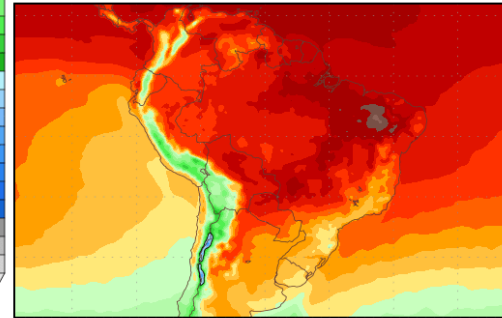
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

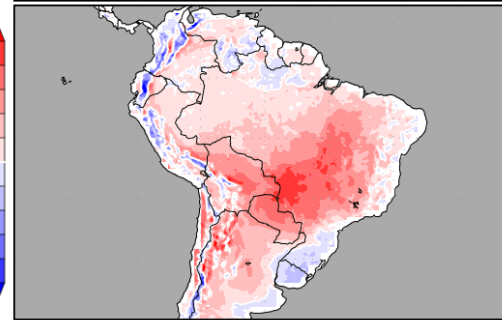
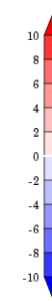


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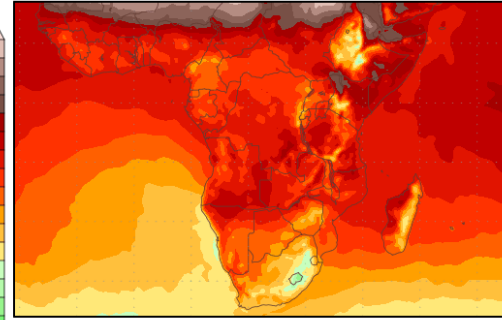
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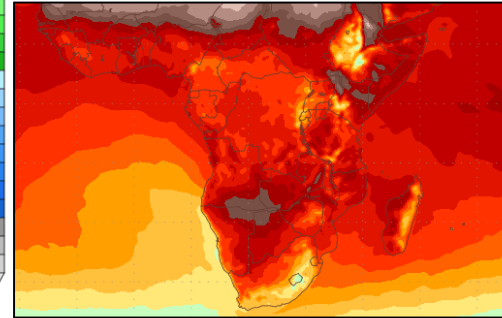
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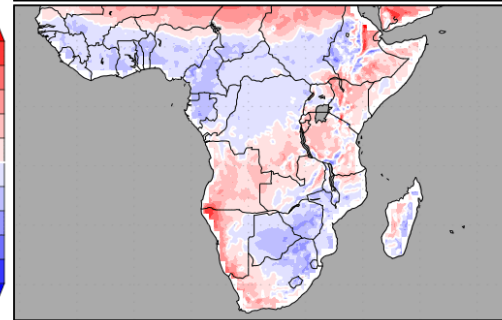
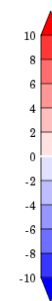


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