



Daily Market Report

02 October 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	02/Oct/24	07:45:48
CORN CBOT (Dec24)	430.75	8.25	R/\$ last	17.4058	0.1004
SOY CBOT (Nov24)	1,060.50	15.00	Euro=	1.1056	-0.0040
W1 CBOT (Dec24)	599.75	18.75	GOLD	2,647	-1.3200
W2 KCBT (Dec24)	598.00	16.50	BRENT	74.78	4.13
BlackSea Wheat (Near)	216.00	0.00			
Index Change					
Maize (Dec24)	2,952	R 73.23	Wheat CBOT (Dec24)	3,836	R141.35
Soya (Nov24)	6,782	R 134.49	Wheat Kansas (Dec24)	3,825	R 126.98
BlackSea Wheat Near	3,760	R 21.69	RAND EFFECT ON WHEAT PARITY	3,719	R 21.45

South African Rand

UPDATE 1-South African rand slips as Powell signals modest rate cuts – Reuters News 01 Oct 2024 05:50:38 PM

JOHANNESBURG, Oct 1 (Reuters) - The South African rand weakened against a stronger dollar on Tuesday, after Federal Reserve Chair Jerome Powell poured cold water on bets of more big interest rate cuts.

- At 1531 GMT, the rand traded at 17.4050 against the dollar ZAR=D3, 0.8% softer than its previous close.
- Powell adopted a more hawkish tone in a speech at a conference on Monday, saying the U.S. central bank was likely to stick with 25 basis point interest rate cuts from now on, while U.S. data on Tuesday also showed a solid economy.
- Reports of an imminent missile attack by Iran on Israel also drove safe haven demand.
- The dollar index=USD was last up 0.4% against a basket of currencies.
- Locally, a purchasing managers' index survey showed South African manufacturing activity rose in September, thanks to improved demand and a boost in sentiment from an interest rate cut by the country's central bank.
- The rand is set to take cues from global drivers such as U.S. economic data releases this week, with slim pickings on the domestic front.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI closed little changed.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 12 basis points to 8.965%.



CBOT LATEST NEWS

GRAINS-Wheat eases after touching over 3-month high on Russian supply fears – Reuters News 02 Oct 2024 03:01:15 AM

CANBERRA, Oct 2 (Reuters) - Chicago wheat futures fell in early trading on Wednesday, after concerns that dry weather in the Black Sea region would reduce supply pushed prices to their highest since mid-June in the previous session.

Corn prices held near three-month highs, supported by wheat's rally and a sharp rise in oil prices following an Iranian missile attack on Israel.

Soybean futures edged lower.

FUNDAMENTALS

- * The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.4% at \$5.96-1/2 a bushel at 0030 GMT, after touching \$6.03 on Tuesday, its highest level since June 16.
- * CBOT corn Cv1 was unchanged at \$4.29 a bushel, after hitting \$4.33, its highest since June 27, in the previous session.
- * Soybeans Sv1 slipped 0.2% to \$10.55-1/2 a bushel.
- * All three contracts hit four-year lows in July and August due to plentiful supplies but have recovered some ground.
- * Brent crude oil LCOc1 rose 2.5% on Tuesday and a further 1% on Wednesday as Israel and the United States promised to retaliate against Iran, fanning fears of a wider war.
- * Russia's Voronezh region, a major farming area in the world's top wheat exporting nation, declared a drought emergency, underscoring parched conditions that are hampering winter wheat sowing.
- * Russian wheat export prices rose last week, even as the pace of shipments picked up.
- * "The primary focus (in the market) remains on speculation that Russia will be restricting exports in the last half of the marketing year," StoneX analyst Arlan Suderman wrote in a note.
- * Dry weather is also affecting crops in Ukraine, whose exports fell last month, and southern hemisphere exporters Argentina and Australia, which are heading towards harvest.
- * Too-wet conditions, meanwhile, depressed the recent harvest in Western Europe, with the European Commission saying on Tuesday that EU soft wheat exports so far in the 2024/25 season are down 26% from the previous season.
- * In other crops, the United States is mid-way through what are expected to be huge harvests of corn and soybeans. StoneX on Tuesday raised its estimates for yields and production of both crops.
- * Traders are eyeing a strike by U.S. dockworkers that began on Tuesday, halting the flow of about half the country's ocean shipping.
- * Commodity funds have been reducing their short positions in CBOT wheat, corn and soybeans in recent weeks and were net buyers of all three on Tuesday, traders said.

Corn

CBOT corn reaches new 3-month high, bolstered by wheat rally – Reuters News 01 Oct 2024 09:13:33 PM

CHICAGO, Oct 1 (Reuters) - Chicago Board of Trade corn futures touched the highest price seen in more than three months on Tuesday, gaining support from a rally in wheat futures and a boost in the energy markets tied to geopolitical tensions, traders and grain market analysts said.

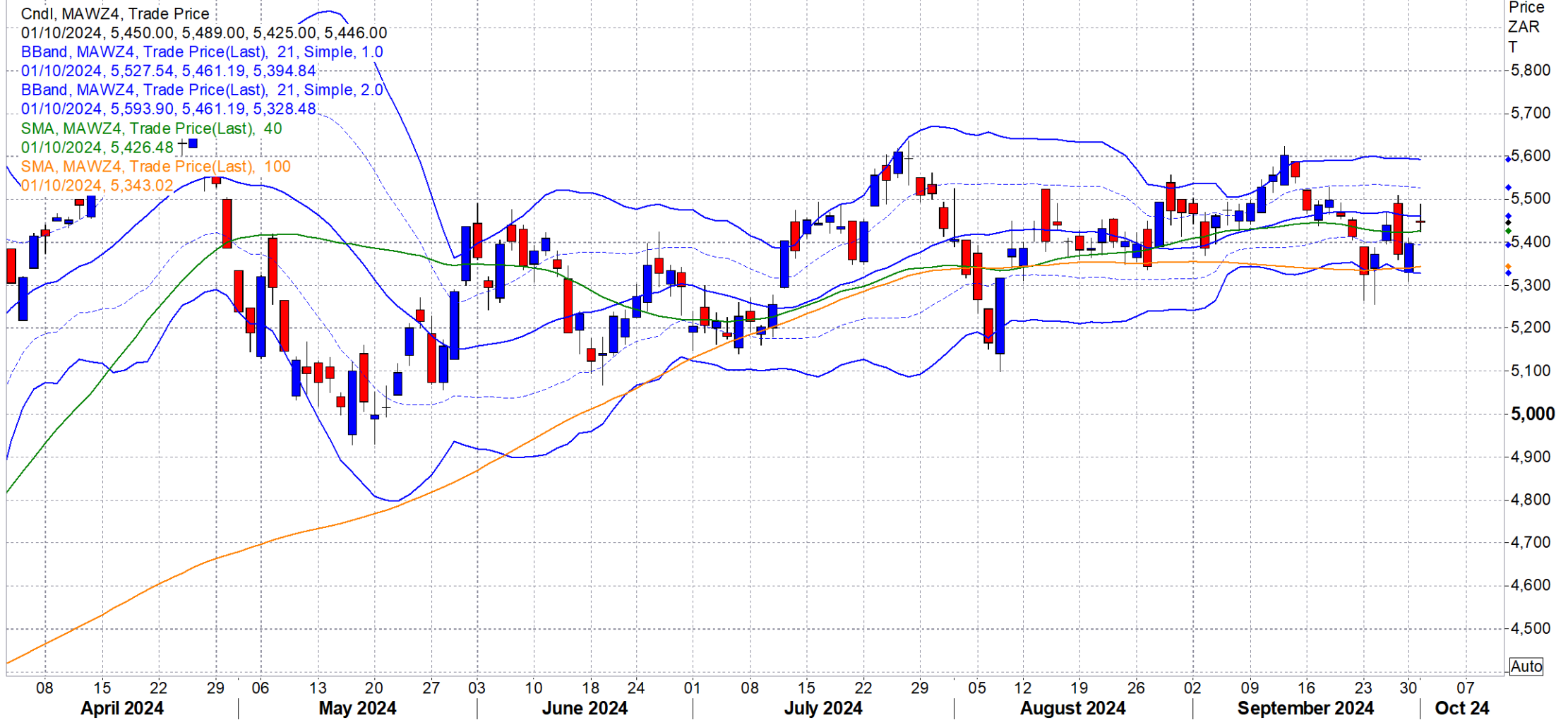
- CBOT December corn CZ24 settled up 4-1/4 cents at \$4.29 a bushel.
- Earlier in the session, the most-active corn contract Cv1 touched \$4.32-3/4 a bushel, the highest price since June 28.
- Oil prices jumped about 4% on Tuesday after Iran fired a salvo of ballistic missiles at Israel in retaliation for Israel's campaign against Tehran's Hezbollah allies in Lebanon.
- Corn and wheat futures also gained support on news that NATO's new chief Mark Rutte voiced strong support for Ukraine on Tuesday, traders said.
- That rally in energy due to the mounting geopolitical tensions, along with drought concerns on wheat production, helped neutralize potential market impacts from the U.S. East Coast and Gulf Coast dockworkers going on strike on Tuesday, said Mike Zuzolo, president of Global Commodity Analytics.
- Under its daily reporting rules, the U.S. Department of Agriculture confirmed private sales of 195,000 metric tons of U.S. corn to undisclosed destinations for the 2024-2025 marketing year.
- But harvest pressure continues to anchor futures prices. The USDA late on Monday said the U.S. corn harvest was 21% complete, behind an average of trade expectations but still ahead of the five-year average of 18%.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans end nearly unchanged on technical trading - Reuters News 01 Oct 2024 09:32:26 PM

CHICAGO, Oct 1 (Reuters) - Chicago Board of Trade soybean futures ended the day on Tuesday nearly unchanged, as traders continued to adjust their positions and futures faced pressure from the ongoing U.S. harvest, market analysts said.

- Soybean futures spent much of the day trading either side of unchanged.
- Some forecasts for much-needed rains next week in northern Brazil, where dry weather has stalled planting, also pressured soybean futures on the day.
- CBOT November soybeans SX24 settled up 1/4-cent at \$10.57-1/4 a bushel.
- Most-active December soymeal SMZ24 ended the day up \$5.90 at \$347.50 per short ton, while front-month October SMV24 finished up \$5.70 at \$350.00 a ton.
- CBOT's benchmark December soyoil BOZ24 contract ended down 0.40 cent at 42.91 cents per pound.
- The U.S. Department of Agriculture on Tuesday confirmed private sales of 120,000 metric tons of U.S. soybeans to unknown destinations for the 2024/25 marketing year.
- The USDA late on Monday said the U.S. soybean harvest was 26% complete, ahead of an average of trade expectations and the five-year average of 18%.
- After the market closed Tuesday, the USDA said that 167.5 million bushels of U.S. soybeans were crushed in August, slightly below trade expectations.
- Ahead of the monthly processing data, analysts surveyed by Reuters on average expected the government to report the U.S. August soybean crush at 167.6 million bushels, the smallest tally for any month since September 2021.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat rallies on geopolitical tensions, Black Sea supply questions - Reuters News 01 Oct 2024 10:06:14 PM

CHICAGO, Oct 1 (Reuters) - Chicago Board of Trade wheat futures rallied on Tuesday, amid mounting geopolitical tensions and signs of tightening supplies from the Black Sea, market analysts said.

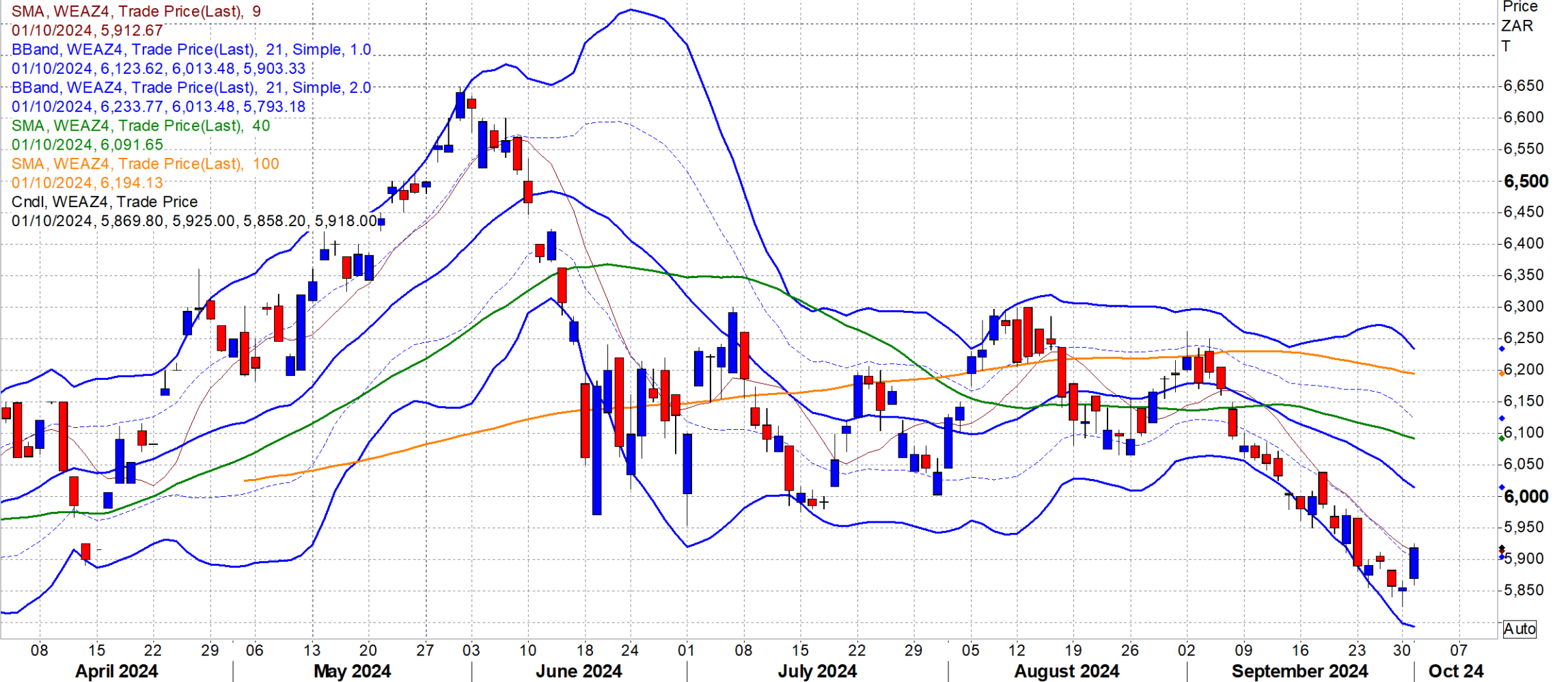
- CBOT December soft red winter wheat WZ24 settled up 15 cents at \$5.99 a bushel. Earlier in the session, the most-active wheat contract Wv1 climbed to \$6.02-1/2 a bushel, its highest since June 17.
- K.C. December hard red winter wheat KWZ24 ended up 14-1/2 cents at \$5.98-1/4 a bushel and MGEX December spring wheat MWEZ24 settled up 13 cents at \$6.34-3/4.
- Oil prices jumped on Tuesday after Iran fired a salvo of ballistic missiles at Israel in retaliation for Israel's campaign against Tehran's Hezbollah allies in Lebanon.
- Corn and wheat futures also gained support on news that NATO's new chief Mark Rutte voiced strong support for Ukraine on Tuesday, traders said.
- That rally in energy due to the mounting geopolitical tensions, along with drought impacts on wheat crops, helped neutralize potential market impacts from the U.S. East Coast and Gulf Coast dockworkers going on strike on Tuesday, said Mike Zuzolo, president of Global Commodity Analytics.
- Russia raising its prices on wheat also lent support, as did reports of further drought conditions, said Jack Scoville, vice president at The Price Futures Group.
- Russia's Voronezh region on Tuesday declared a state of emergency due to drought, the local agriculture ministry said.
- The U.S. Department of Agriculture (USDA) late Monday said the U.S. 2025 winter wheat crop was 39% planted, just ahead of the five-year average of 38%.
- Jordan's state grain buyer is believed to have made no purchase in an international tender to buy 120,000 metric tons of milling wheat which closed on Tuesday, European traders said.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



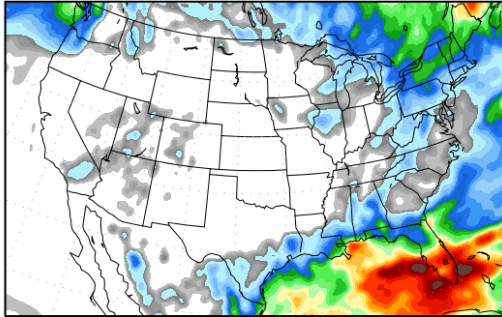
Weather

Short Term Precipitation Outlooks

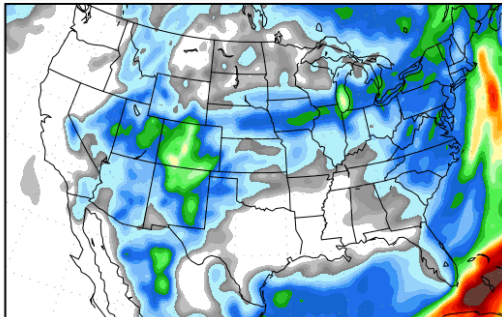
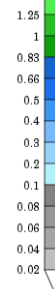
Precipitation Forecasts

Precipitation (in)
during the period:

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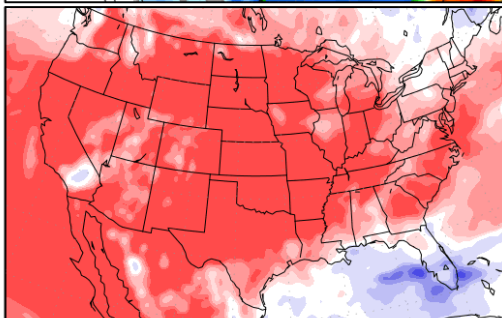
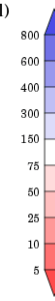


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Precipitation (% of normal)
during the first period:

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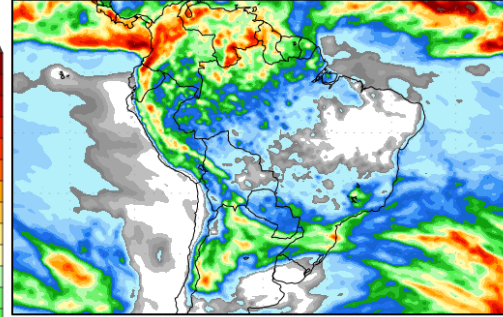
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z02OCT2024

GrADS/COLA

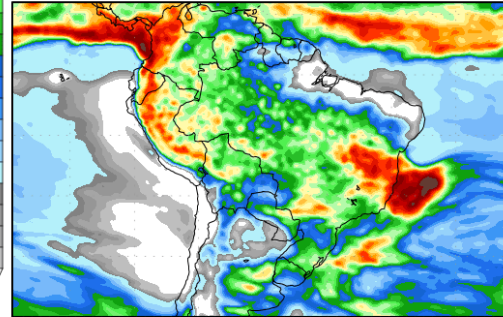
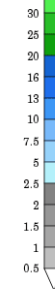
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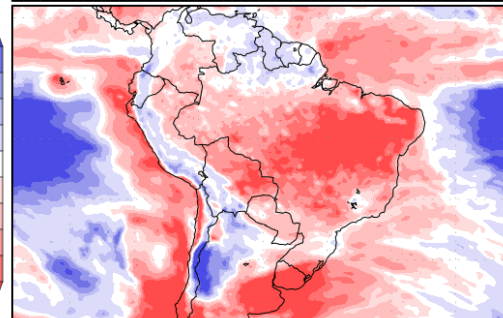
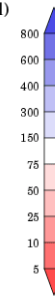


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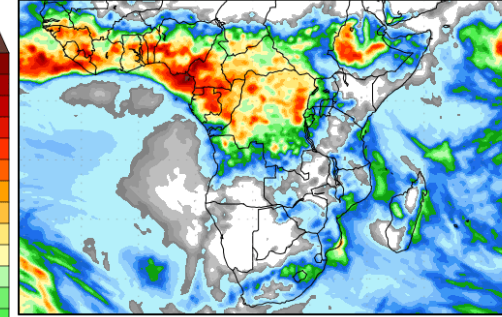
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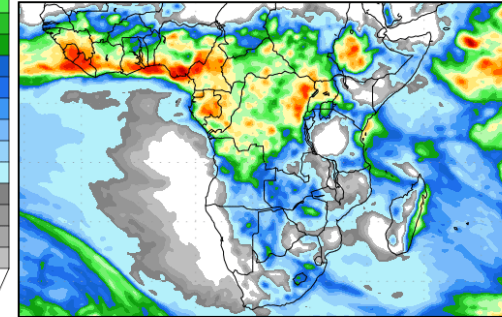
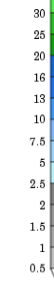
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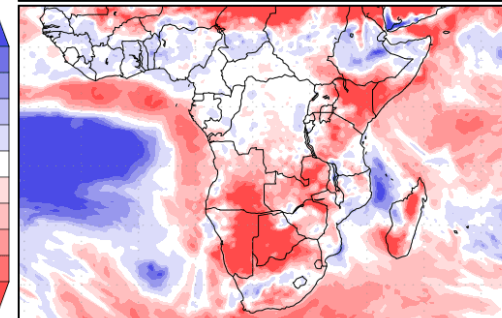
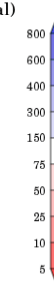


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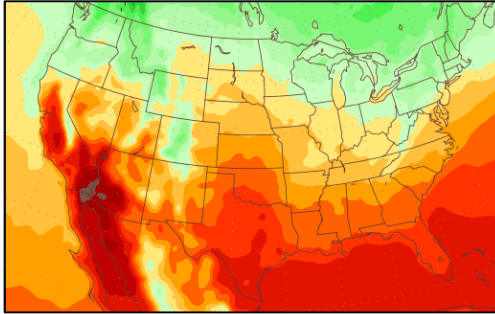
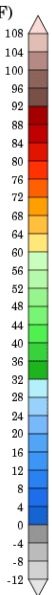
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Weather

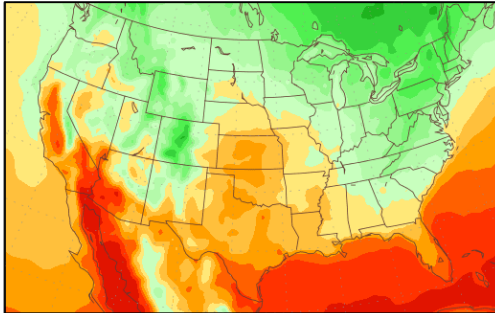
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

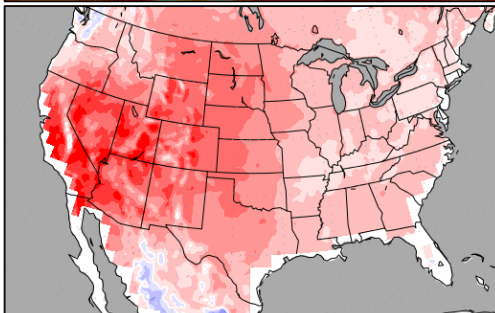
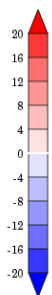


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Temperature Anomaly
during the first period:



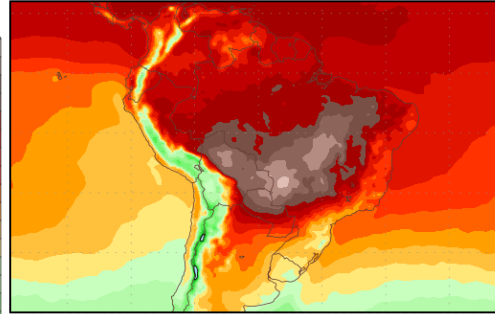
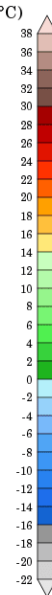
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z02OCT2024

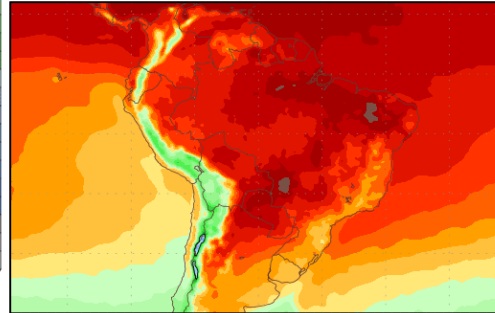
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

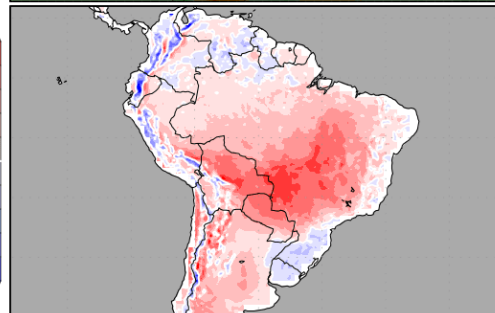
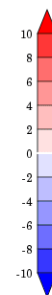


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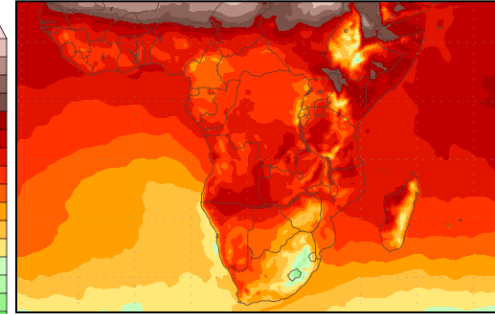
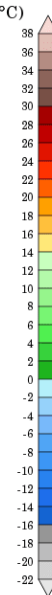
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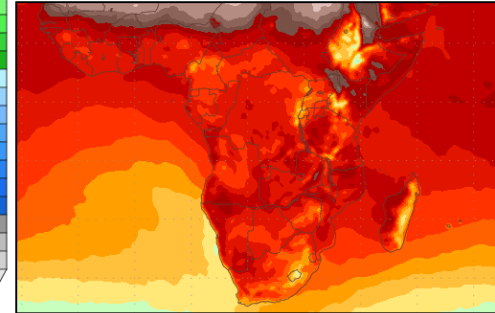
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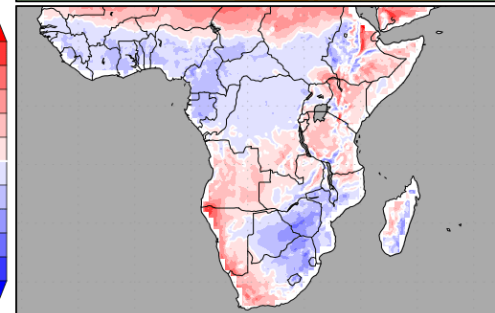
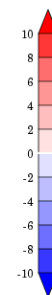


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