



# Daily Market Report

03 October 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	03/Oct/24	07:45:53
CORN CBOT (Dec24)	432.75	-1.00	R/\$ last	17.3806	-0.0441
SOY CBOT (Nov24)	1,049.75	-12.25	Euro=	1.1027	-0.0044
W1 CBOT (Dec24)	615.25	9.00	GOLD	2,653	0.0300
W2 KCBT (Dec24)	619.75	13.75	BRENT	74.88	-0.43
BlackSea Wheat (Near)	216.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,961	R -14.37	Wheat CBOT (Dec24)	3,929	R47.65
Soya (Nov24)	6,703	R -95.43	Wheat Kansas (Dec24)	3,958	R 77.99
BlackSea Wheat Near	3,754	R -9.53	RAND EFFECT ON WHEAT PARITY	3,870	-R 9.82

# South African Rand

UPDATE 1-South African rand softens, global markets focus on Middle East tensions – Reuters News 02 Oct 2024 05:42:51 PM

**JOHANNESBURG, Oct 2 (Reuters)** - The South African rand weakened against a stronger dollar on Wednesday, as markets worried about rising tensions in the Middle East.

- At 1508 GMT, the rand traded at 17.41 against the dollar ZAR=D3, about 0.2% softer than its previous close.
- The dollar index =USD was last up 0.39% against a basket of currencies, after encouraging U.S. economic data.
- An Iranian missile attack on Israel on Tuesday rattled investors over a widening conflict in the Middle East and boosted safe-haven demand.
- "The ZAR has retreated from its recent highs due to risk aversion following the Middle East conflict, along with stronger USD performance driven by resilient U.S. labour data," said Andre Cilliers, currency strategist at TreasuryONE.
- "However, the long-term outlook for the ZAR remains positive with expected rate cuts," Cilliers added.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers such as rising geo-political tension, in the absence of major local factors.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI closed about 0.6% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, as the yield gained 9.5 basis points to 9.06%.



# CBOT LATEST NEWS

GRAINS-Wheat takes a breather even as Black Sea supply fears loom - Reuters News 03 Oct 2024 04:52:05 AM

RPT-VEGOILS-Palm falls, tracking losses in Chicago soyoil and profit-taking - Reuters News 03 Oct 2024 07:17:49 AM

**CANBERRA, Oct 3 (Reuters)** - Chicago wheat futures took a breather in early trading on Thursday, after touching 3-1/2-month highs as drought in top producer Russia and a drone attack on a Ukrainian river port triggered supply concerns.

- Corn futures held close to a three-month peak, supported by higher wheat prices and strength in the oil market after an Iranian missile attack on Israel. [O/RCL0c1](#)
- Higher oil prices can boost demand for biofuel made from crops and Middle East instability tends to lift wheat, traders say. [O/R](#)
- Soybeans edged lower as weather forecasts predicted rain in top producer Brazil, where dry conditions have slowed planting.
- The most-active wheat contract on the Chicago Board of Trade [Wv1](#) was down 0.3% at \$6.13-1/2 a bushel at 0205 GMT after touching \$6.17, the highest since June 14, on Wednesday. Prices are up around 6% so far this week.
- CBOT corn [Cv1](#) was unchanged at \$4.32-1/2 a bushel, having hit \$4.34-1/4, its highest since June 28, in the previous session. Soybeans [Sv1](#) slipped 0.4% to \$10.51-1/2 a bushel.
- All three contracts fell to four-year lows in recent months but have recovered some ground as central banks cut interest rates, the U.S. dollar weakened and adverse weather threatened supply. [FRX/USD=](#)
- The Black Sea region has had 20% of its average rainfall and hot temperatures in the second half of summer and further dry weather could severely reduce winter sowing rates and next year's production potential, said Vitor Pistoia, a Rabobank analyst in Sydney.
- Russia's Oryol became the latest region to declare a state of emergency on Wednesday due to poor cropping weather, while the country's grain exporters' union said recent export volumes were excessive and called for a quota mechanism to limit shipments.
- Consultants Sovecon cut their 2024-25 Russian wheat export forecast to 47.6 million metric tons from 48.1 million tons.
- Meanwhile, Ukrainian officials said a Russian drone attack damaged a grain facility near the Danube, a reminder that the war between the two nations could disrupt wheat supply.
- Russia and Ukraine account for around 30% of global wheat exports.
- Dry weather also threatens upcoming wheat harvests in Argentina and Australia, where frost added to low rainfall, wiping more than a million tons off analysts' production forecasts.
- Speculative funds have more than halved their net short position in CBOT wheat in the last four weeks, Pistoia said.
- "This cut in 'bearishness' might be an indication that the worst is behind us for this year concerning prices," he added.

**KUALA LUMPUR, Oct 3 (Reuters)** - Malaysian palm oil futures fell on Thursday, as investors booked profits and a weakness in the Chicago soyoil contract added to the decline.

- The benchmark palm oil contract [FCPOc3](#) for December delivery on the Bursa Malaysia Derivatives Exchange fell 38 ringgit, or 0.91%, to 4,158 ringgit (\$987.18) a metric ton at the midday break.
- The contract shed 1.14% in overnight trade, after jumping more than 4% on Wednesday.
- Malaysian palm oil futures declined today due to profit taking activities after the recent gains yesterday, said David Ng, a proprietary trader at Kuala Lumpur-based trading firm Iceberg X Sdn Bhd.
- "The decline is also influenced by the overnight weakness in the Chicago soyoil market."
- Soyoil prices on the Chicago Board of Trade [BQcv1](#) fell 0.14%. Dalian's vegetable oil markets were closed for China's Golden Week holiday.
- Palm oil tracks prices of rival edible oils as they compete for a share of the global vegetable oils market.
- Oil prices rose as chances of the widening Middle East conflict disrupting crude oil flows from the key exporting region overshadowed a stronger global supply outlook. [O/R](#)
- Brent crude futures [LCOc1](#) for December were up 1.12% at \$74.73 a barrel as of 0450 GMT. Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.
- The ringgit [MYR=](#), palm's currency of trade, weakened 1.06% against the U.S. dollar, making the commodity cheaper for buyers holding foreign currencies.
- The European Commission said it would propose delaying the implementation of a law banning the import of commodities linked to deforestation by a year, following calls from industries and governments around the world.
- Palm oil may retrace moderately to 4,120 ringgit per metric ton, before retesting resistance at 4,206 ringgit, Reuters technical analyst Wang Tao said. [TECH/C](#)

# Corn

CBOT corn extends gains on wheat rally, strength in oil market - Reuters News 02 Oct 2024 08:44:31 PM

**CHICAGO, Oct 2 (Reuters)** - Chicago Board of Trade corn futures extended gains to a fresh three-month peak on Wednesday, supported by a rally in the wheat futures market and strength in the oil market O/R after an Iranian missile attack on Israel, market analysts said.

- Corn sometimes takes cues from energy markets given its role as the main U.S. feedstock for ethanol fuel.
- CBOT December corn CZ24 settled up 3-1/2 cents at \$4.32-1/2 a bushel.
- Earlier in the session, the most-active corn contract Cv1 touched \$4.34-1/4 a bushel, the highest price since June 28.
- Oil prices climbed on Wednesday on worries that the escalating conflict in the Middle East could threaten oil supplies from the world's top producing region, but a large build in U.S. crude inventories limited gains.
- Harvest pressure continues to anchor futures prices, as warm, dry Midwest weather is aiding U.S. farmers' harvesting what is expected to be a massive crop. US/COR
- Demand for South American corn supplies also weighed on prices. Algerian state agency ONAB on Wednesday issued an international tender to purchase up to 320,000 metric tons of animal feed corn sourced from Argentina or Brazil only, European traders said.
- Commodity brokerage StoneX on Tuesday raised its estimate of the average U.S. 2024 corn yield to 184.0 bushels per acre from 182.9 in its previous monthly report.



# WMAZ

## SAFEX WMAZ DEC 24

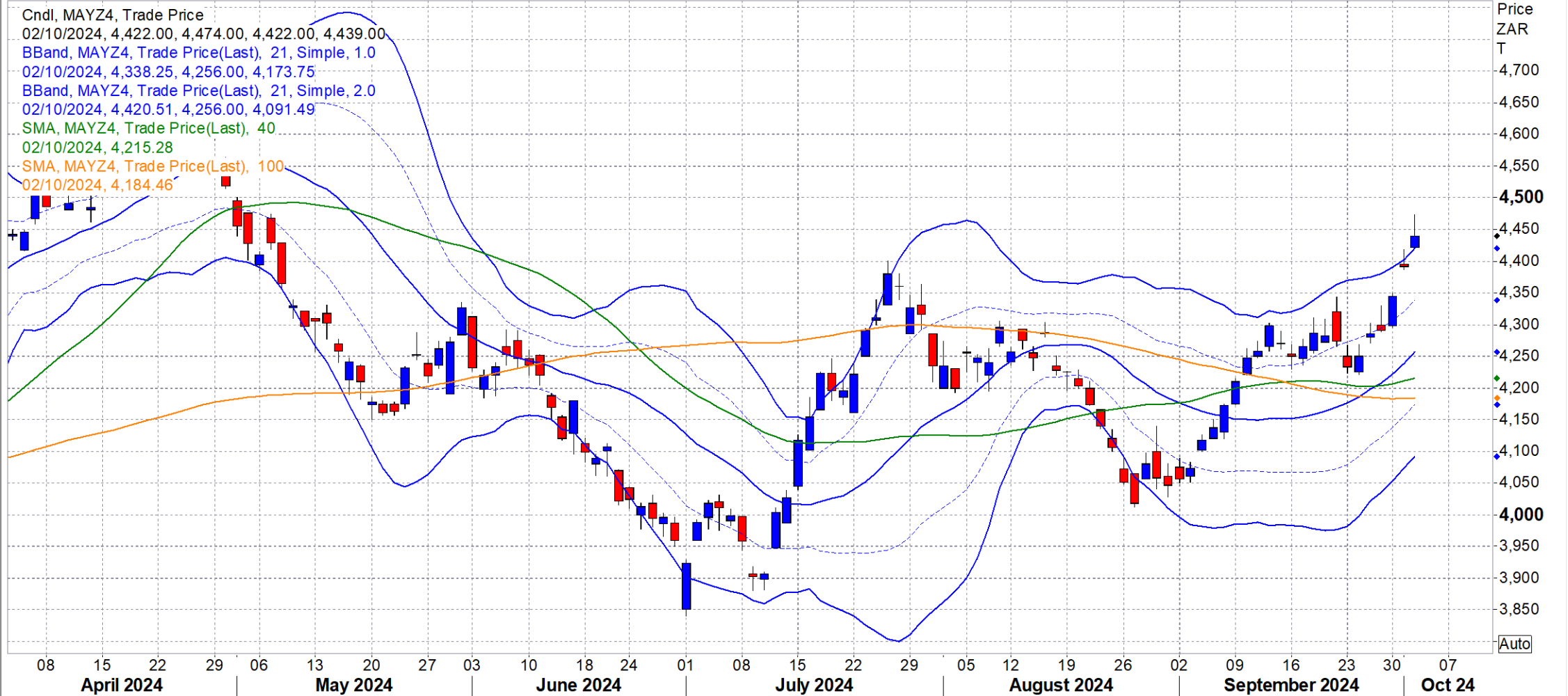
### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybean, soymeal lower on possible anti-deforestation rules delay - Reuters News 02 Oct 2024 09:26:42 PM

**CHICAGO, Oct 2 (Reuters)** - Chicago Board of Trade soybean futures turned lower on Wednesday on outlooks for beneficial rains next week in northern Brazil's soy belt and potential delays on anti-deforestation rules in Europe, market analysts said.

- CBOT November soybeans SX24 settled down 1-1/4 cents at \$10.56 a bushel.
- Most-active December soymeal SMZ24 ended the day down \$7.10 at \$340.40 per short ton, while front-month October SMV24 finished down \$8.60 at \$341.40 a ton.
- CBOT's benchmark December soyoil BOZ24 contract ended up 0.73 cent at 43.64 cents per pound.
- The European Commission said on Wednesday it would propose delaying the implementation of its policy to fight deforestation by a year, following calls from industries and countries to do so.
- The rules have helped bolster demand for U.S. soymeal over South American supplies recently, market analysts said.
- Some forecasts for much-needed rains next week in northern Brazil, where dry weather has stalled planting, also pressured soybean futures on the day.
- Commodity brokerage StoneX on Tuesday raised its forecast of the U.S. 2024 yield to 53.5 bushels per acre, up from its previous figure of 53.0 bpa.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat rally continues on Russian drought impacts, war risks - Reuters News 02 Oct 2024 09:29:57 PM

**CHICAGO, Oct 2 (Reuters)** - Chicago Board of Trade wheat futures rose further on Wednesday, setting a new 3-1/2-month high, as concern grew about drought in Russia while a drone attack on a Ukrainian river port kept attention on war risks, market analysts said.

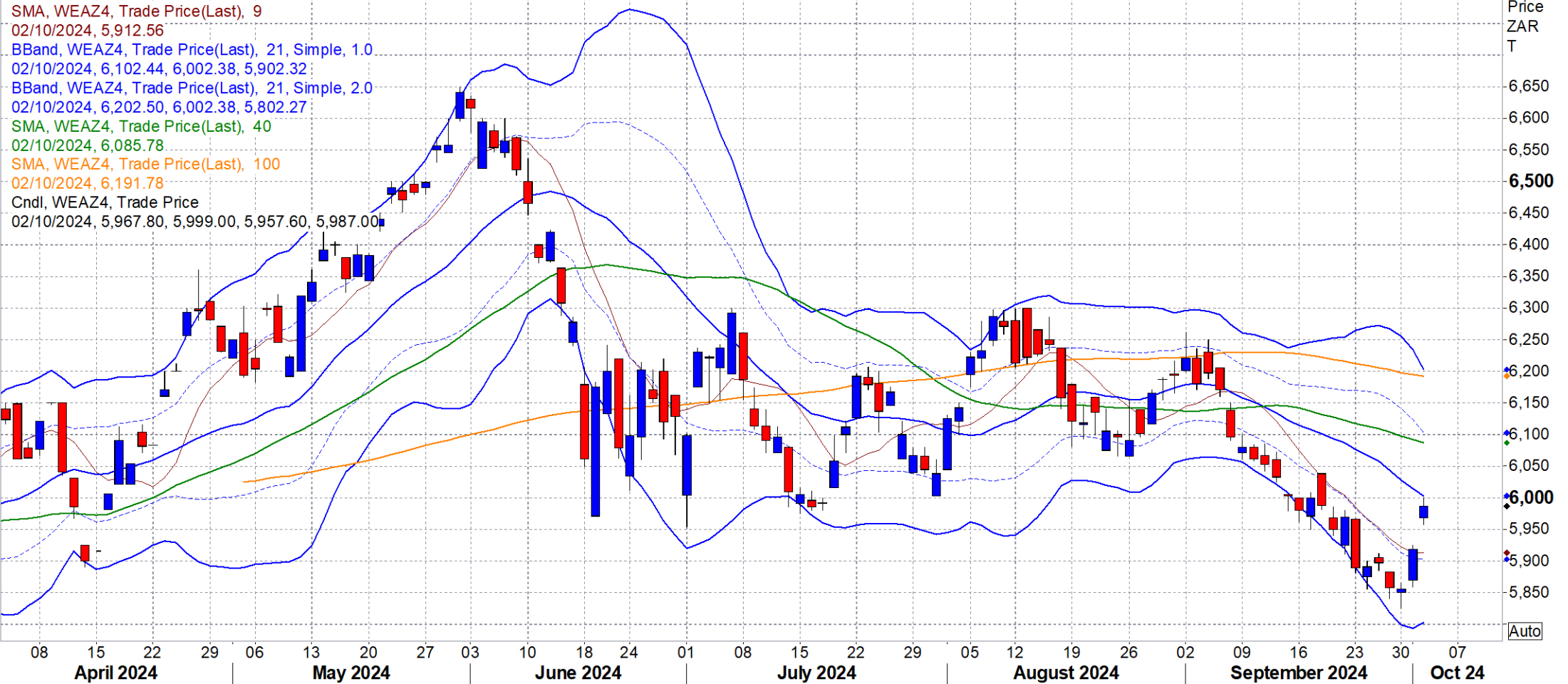
- CBOT December soft red winter wheat WZ24 settled up 16-1/4 cents at \$6.15-1/4 a bushel. Earlier in the session, the most-active wheat contract Wv1 climbed to \$6.17-1/4 a bushel, its highest level since June 14.
- K.C. December hard red winter wheat KWZ24 settled up 21 cents at \$6.19-1/4 a bushel and MGEX December spring wheat MWEZ24 closed up 14-1/4 cents at \$6.49 a bushel.
- Russia's weather forecast agency said on Wednesday that drought conditions for winter crops in some key producing regions were "worse than usual" in October.
- Russia's grain exporters union said export volumes from the first quarter of the 2024-2025 season were excessive and called for limits to be imposed through a quota mechanism.
- Analysts have downgraded expectations for Australia's upcoming harvest by well over a million tons due to lack of rainfall and widespread frost.
- A Russian drone attack damaged a grain facility in Ukraine near its Danube river border with Romania, Ukrainian officials said. That put attention back on risks to Black Sea trade from Russia's conflict with Ukraine, analysts said.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24



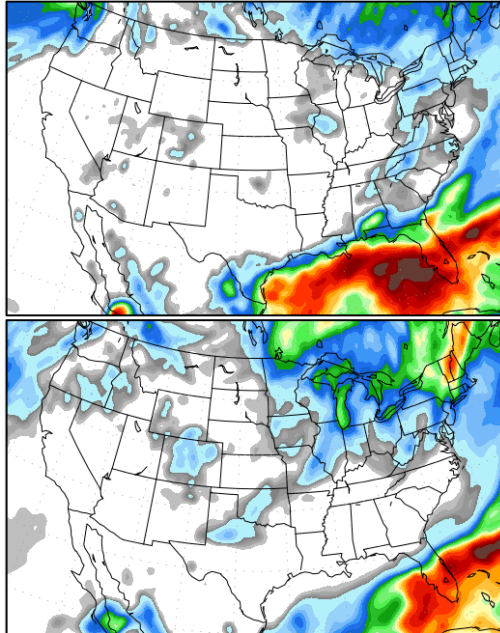
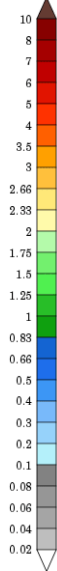
# Weather

## Short Term Precipitation Outlooks

### Precipitation Forecasts

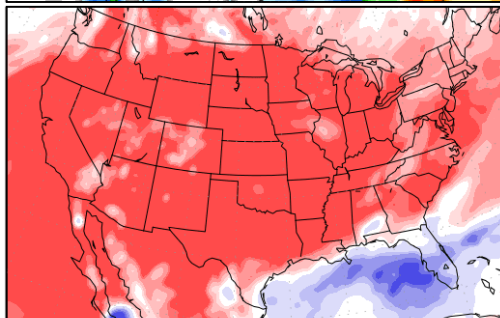
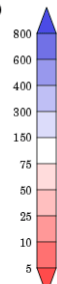
Precipitation (in)  
during the period:

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



Precipitation (% of normal)  
during the first period:

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



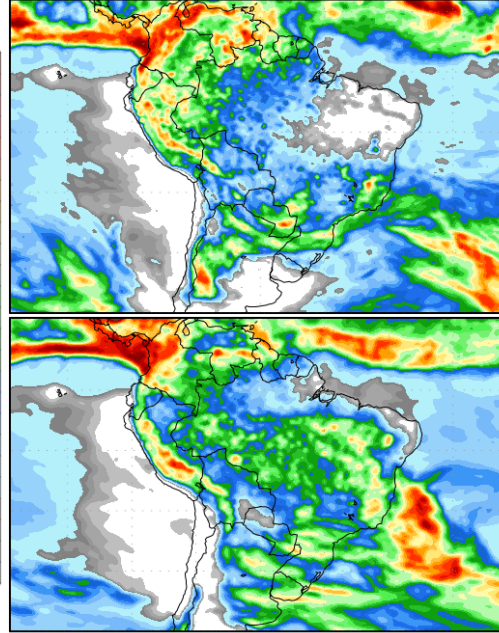
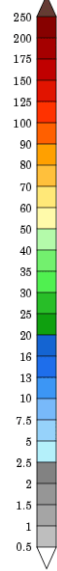
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z03OCT2024

GrADS/COLA

### Precipitation Forecasts

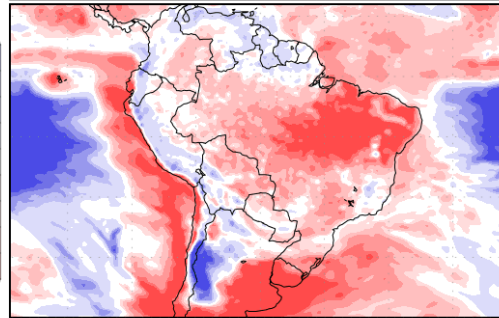
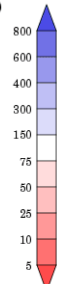
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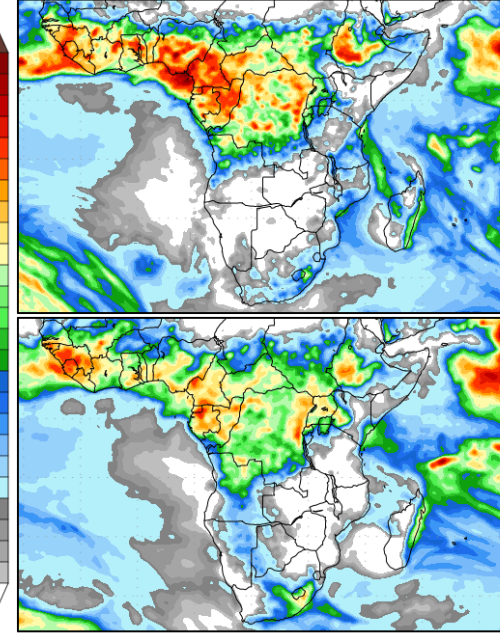
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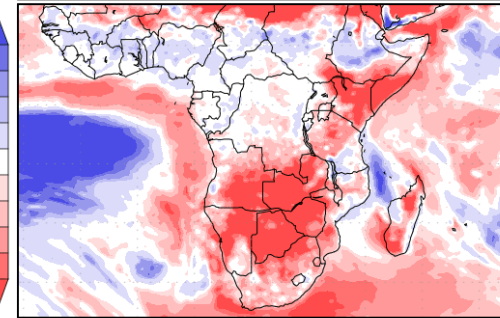
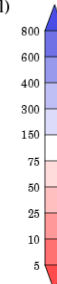
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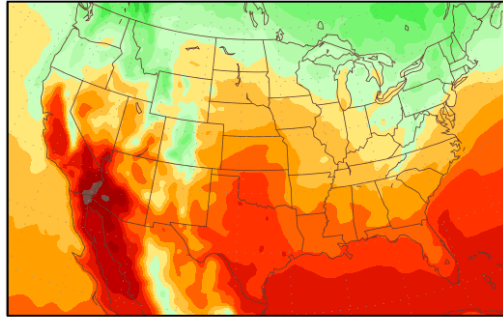
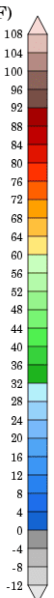
GrADS/COLA

# Weather

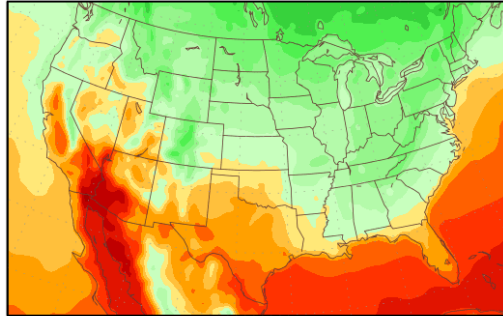
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
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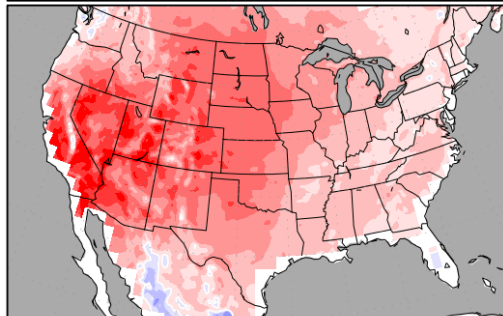
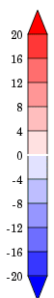


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Temperature Anomaly  
during the first period:



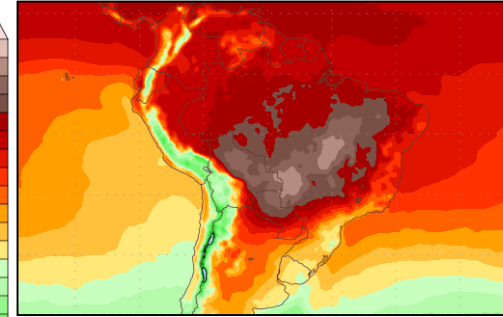
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Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z03OCT2024

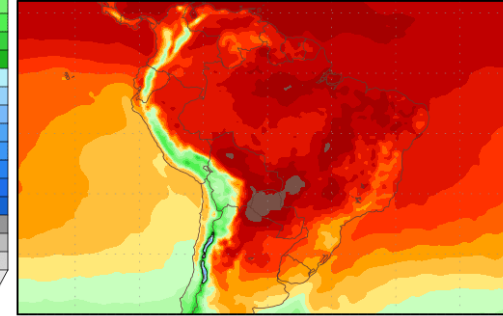
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### Temperature Forecasts

Mean Surface Temperature (°C)  
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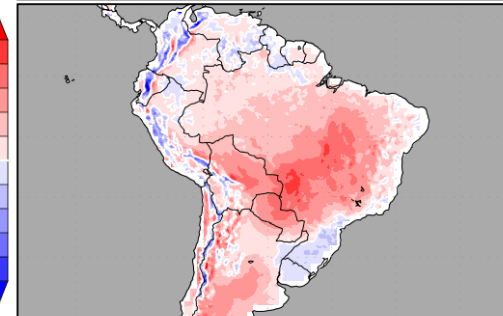
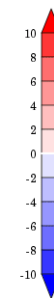


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Temperature Anomaly  
during the first period:



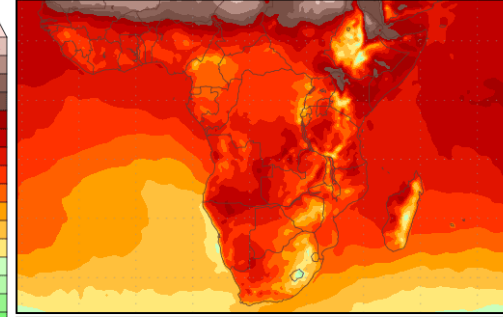
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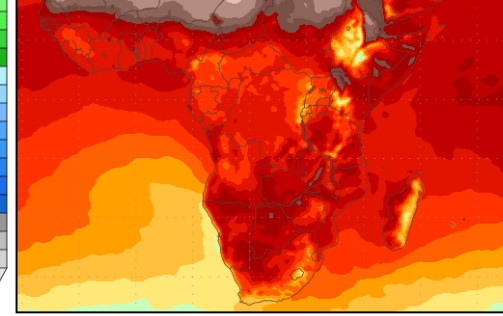
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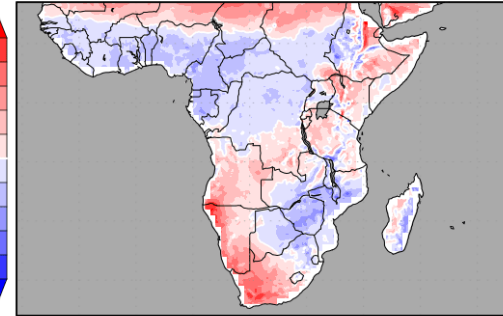
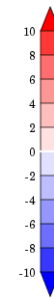


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