



Daily Market Report

04 October 2024

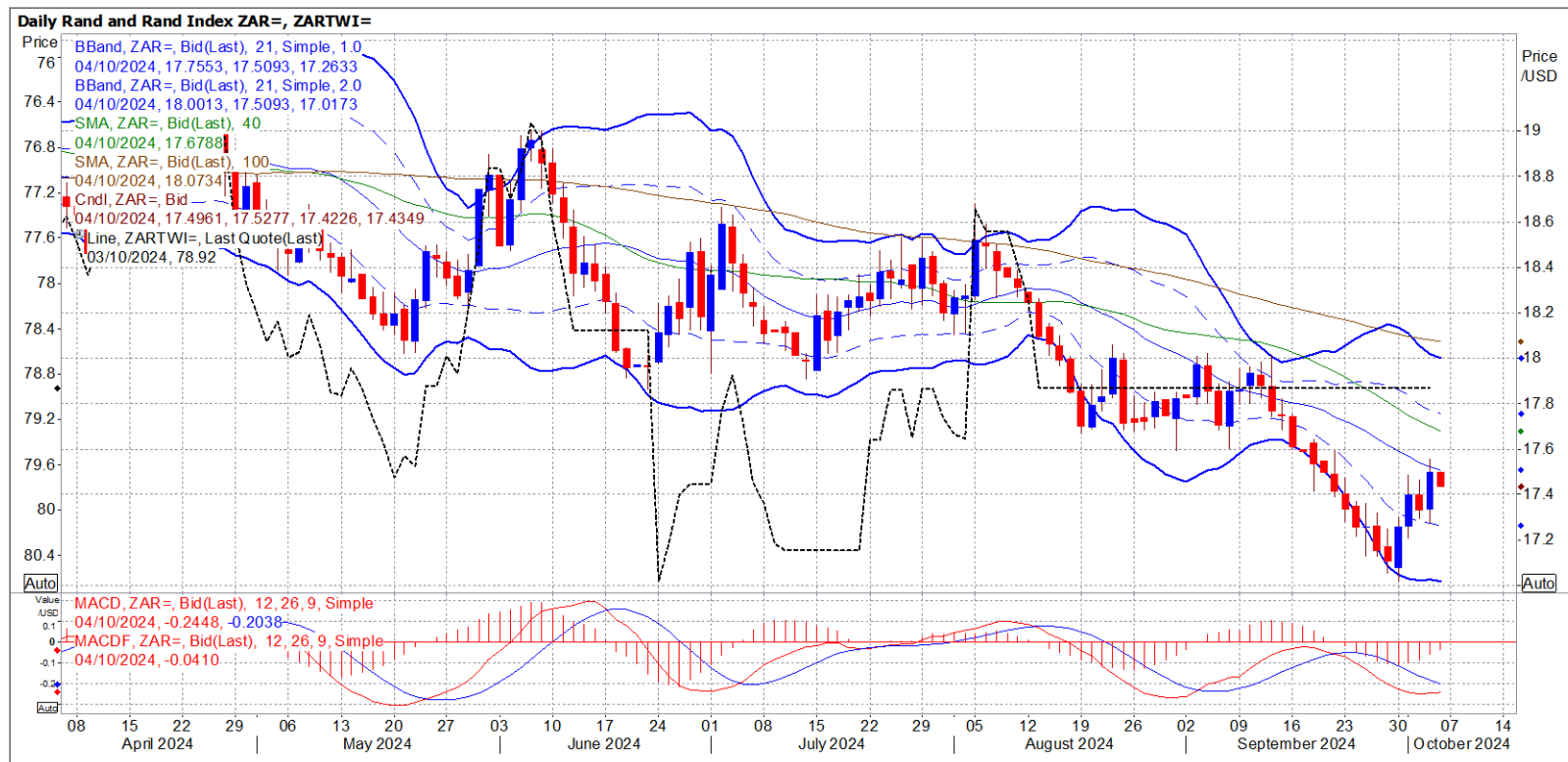
Implied move

USA Movement (Overnight)		Cents	Currencies	04/Oct/24	07:41:53
CORN CBOT (Dec24)	425.75	-5.25	R/\$ last	17.4350	-0.0133
SOY CBOT (Nov24)	1,047.75	-0.25	Euro=	1.1032	-0.0002
W1 CBOT (Dec24)	597.75	-15.00	GOLD	2,667	22.2900
W2 KCBT (Dec24)	606.25	-10.00	BRENT	77.51	2.17
BlackSea Wheat (Near)	216.00	0.00			
Index Change					
Maize (Dec24)	2,922	R -38.29	Wheat CBOT (Dec24)	3,829	-R99.09
Soya (Nov24)	6,711	R -6.72	Wheat Kansas (Dec24)	3,884	R -67.07
BlackSea Wheat Near	3,766	R -2.87	RAND EFFECT ON WHEAT PARITY	3,948	-R 3.01

South African Rand

UPDATE 2-South African rand slumps against buoyant dollar - Reuters News 03 Oct 2024 05:14:56 PM

- JOHANNESBURG, Oct 3 (Reuters)** - The South African rand slumped against a buoyant dollar on Thursday as tensions simmered in the Middle East following Iran's ballistic missile attack on Israel.
- At 1506 GMT, the rand was trading at 17.535 against the dollar ZAR=D3, more than 1% weaker than its previous close.
 - "The USD saw strength due to Middle East tensions and strong U.S. labour data, placing pressure on the ZAR," said Andre Cilliers, currency strategist at TreasuryONE.
 - The dollar=USD strengthened after robust U.S. jobs data on Wednesday reinforced bets that the Federal Reserve will not rush to cut interest rates in the world's biggest economy.
 - The greenback also saw demand after an Iranian missile attack on Israel on Tuesday boosted safe-haven assets.
 - Like other risk-sensitive currencies, the rand often takes direction from global drivers in the absence of major local factors.
 - Domestically, a survey by S&P Global earlier showed South Africa's private sector saw an uptick in growth in September, driven by a rise in business activity and a significant cooling of inflationary pressures.
 - On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI closed 0.75% weaker.
 - South Africa's benchmark 2030 government bond ZAR2030 slipped, with the yield up 9.5 basis points at 9.155%.



CBOT LATEST NEWS

GRAINS-Wheat consolidates below 3-1/2-month peak as supply risks loom - Reuters News 04 Oct 2024 02:48:10 AM

CANBERRA, Oct 4 (Reuters) - Chicago wheat futures slipped for a second day on Friday, as traders injected some caution into a rally fuelled by drought in top producer Russia that pushed prices to 3-1/2-month highs earlier in the week.

- Corn futures also eased after reaching a three-month peak on Wednesday, although further gains in oil prices amid the Middle East conflict continued to support prices by boosting plant-made ethanol. [O/R](#)
- Soybeans fell as forecasts for rain in top producer Brazil boosted the supply outlook.

FUNDAMENTALS

- * The most-active wheat contract on the Chicago Board of Trade [Wv1](#) was down 0.8% at \$5.99 a bushel, as of 0017 GMT. The contract on Wednesday touched \$6.17, its highest since June 14.
- * Prices are still up around 3.4% this week.
- * CBOT corn [Cv1](#) slipped 0.6% to \$4.25-1/2 a bushel, having hit \$4.34-1/4 on Wednesday, its highest since June 28. The contract was set for a 1.8% weekly gain.
- * Soybeans [Sv1](#) were flat at \$10.45-3/4 a bushel and down 1.9% so far this week.
- * All three contracts fell to four-year lows in recent months, but have regained a little ground as central banks cut interest rates, the U.S. dollar weakened and adverse weather threatened supply. [FRX/USD=](#)
- * Oryol on Wednesday became the latest Russian region to [declare](#) a state of emergency due to adverse growing conditions, and the country's grain exporters' union [called](#) for a quota mechanism to limit shipments, heightening supply concerns.
- * A spat between Russia and Kazakhstan, meanwhile, led to Moscow [effectively banning](#) imports and transit of Kazakh grain through Russian territory, Kazakh officials said.
- * U.S. weekly [wheat export sales](#) reported by the government on Thursday exceeded expectations. [EXP/WHE](#)
- * On the demand side, however, Reuters reported that Egypt, one of the world's biggest wheat buyers, has [developed plans](#) to slash imports and use more corn or sorghum in state-subsided bread.
- * In other crops, dry conditions are likely to impede corn planting efforts in Argentina's main agricultural core over the next seven days, the Buenos Aires grains exchange [said](#).
- * U.S. weekly corn exports [came in](#) well above analysts' expectations. [EXP/CORN](#)

MARKETS NEWS

- * Global stocks fell on Thursday, weighed by tepid trading in equity markets across the U.S. and other major regions, while oil prices jumped, buoyed by rising geopolitical tensions from the Middle East conflict. [MKTS/GLOB](#)

Corn

CBOT corn eases after rally on oil market gains – Reuters News 03 Oct 2024 09:21:27 PM

CHICAGO, Oct 3 (Reuters) - Chicago Board of Trade corn futures weakened on technical trading after exceeding a three-month peak on Wednesday, according to analysts, with the rally supported by strength in the oil market O/R after an Iranian missile attack on Israel.

- CBOT December corn CZ24 settled down 4-1/4 cents at \$4.28-1/4 a bushel.
- Seasonal pressure stems from the U.S. harvest which is progressing quickly under days of dry weather in the central U.S. US/COR
- Strong weekly export sales data lends underlying support. The USDA reported export sales of U.S. 2024/25 corn in the week ended Sept. 26 at 1,684,100 metric tons, well above a range of trade expectations for 600,000 to 1,000,000 tons. EXP/CORN



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans fall on forecast for rains in Brazil – Reuters News 03 Oct 2024 09:44:21 PM

CHICAGO, Oct 3 (Reuters) - Chicago Board of Trade soybean futures dipped on Thursday as traders anticipated beneficial rains next week in northern Brazil, a major producer of the oilseed.

- CBOT November soybeans SX24 settled down 10 cents at \$10.46 a bushel.
- Most-active December soy meal SMZ24 ended down \$7.90 at \$332.50 per short ton.
- December soy oil BOZ24 closed up 0.89 cent at 44.53 cents per pound.
- The USDA reported export sales of U.S. 2024/25 soybeans in the week ended Sept. 26 at 1,443,500 metric tons, in line with trade expectations for 1,000,000 to 1,600,000 tons.
- Analysts said long-awaited rains are expected in Brazil after dry weather slowed planting.
- But in soybean-growing areas of the central United States, dry weather concerns are lending some support to the market, analysts said.



Soyabean

SAFEX SOYA DEC 24

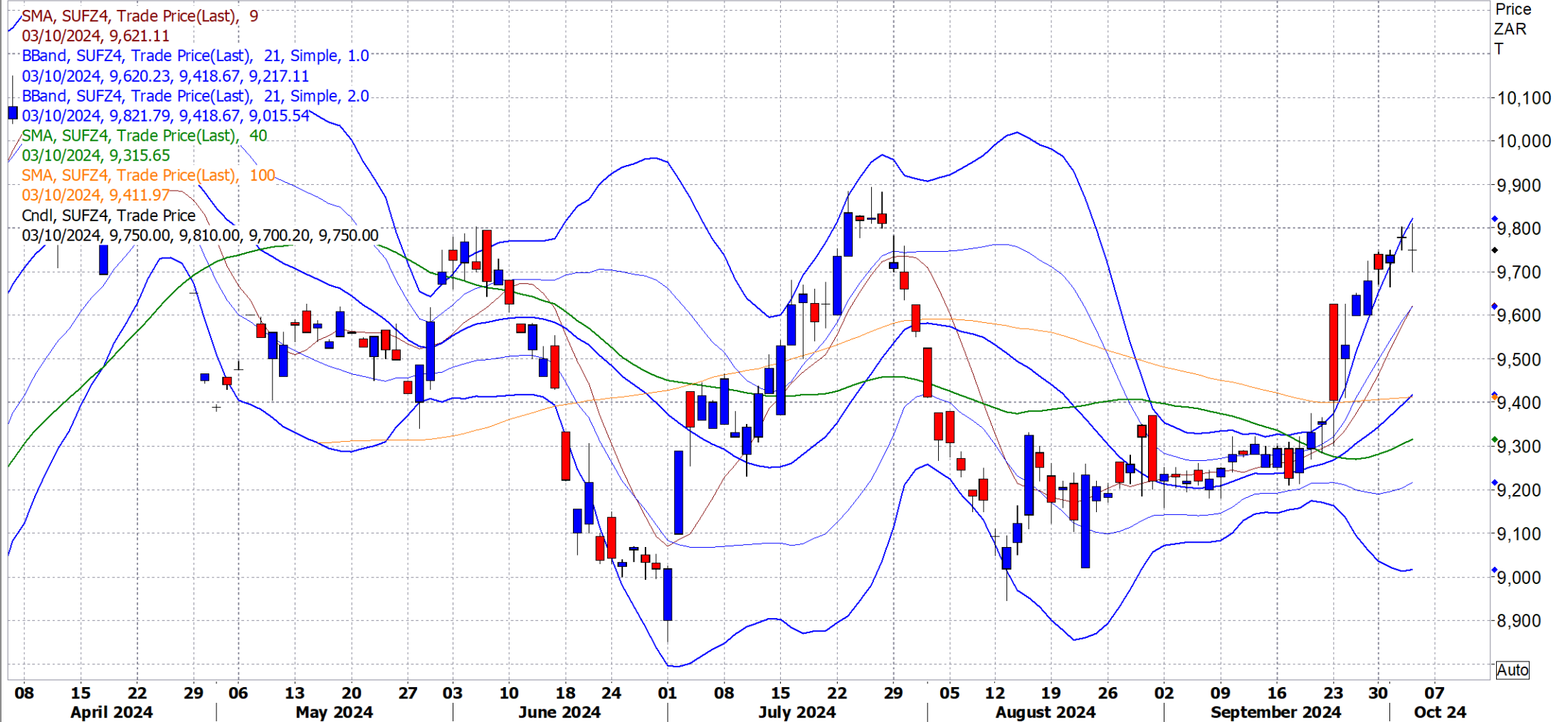
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat falls back on technical trading after rally - Reuters News 03 Oct 2024 08:56:54 PM

CHICAGO, Oct 3 (Reuters) - Chicago Board of Trade wheat futures weakened Thursday on technical trading after setting a more than 3-month high the day before, with concerns developing about drought in Russia and a drone attack on a Ukrainian river port.

- Meanwhile Egypt, one of the world's major grain buyers, plans to import less wheat in the future.
- CBOT December soft red winter wheat WZ24 settled down 11-3/4 cents at \$6.03-1/2 a bushel.
- K.C. December hard red winter wheat KWZ24 ended down 7-3/4 cents at \$6.11-1/2 a bushel and MGEX December spring wheat MWEZ24 closed down 2-3/4 cents at \$6.46-1/4 a bushel.
- Wheat futures fell with profit-taking a day after the CBOT December WZ24 contract hit \$6.17-1/4 per bushel, its highest in more than three months.
- The grain was supported by worries about drought in Russia, with the world's largest wheat exporter saying Wednesday that conditions for winter crops in some key producing regions were "worse than usual" in October.
- Egypt has developed plans to slash wheat imports and spend less on subsidised bread by adding corn or sorghum as ingredients, five industry sources briefed on the plans told Reuters.
- The U.S. Department of Agriculture (USDA) reported export sales of U.S. 2024/25 wheat in the week ended Sept. 26 at 443,700 metric tons, topping a range of trade expectations for 150,000 to 400,000 tons. EXP/WHE
- Saudi Arabia has issued a tender to buy 295,000 metric tons of hard milling wheat for arrival from December through January, the General Food Security Authority (GFSA) said on Thursday.
- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) bought a total of 137,048 metric tons of food-quality wheat from the United States, Canada and Australia in a regular tender that closed on Thursday.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



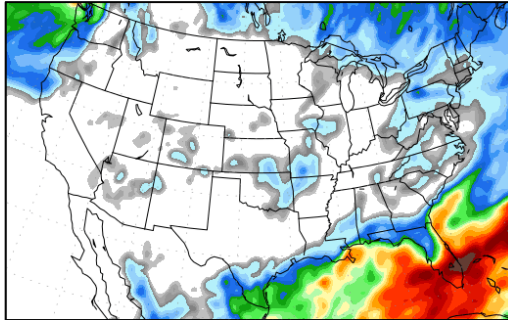
Weather

Short Term Precipitation Outlooks

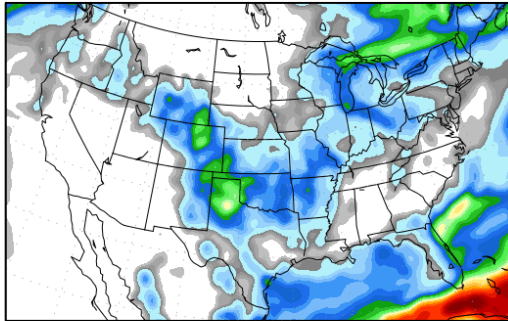
Precipitation Forecasts

Precipitation (in)
during the period:

???, 04 OCT 2024 at 00Z
-to-
???, 12 OCT 2024 at 00Z

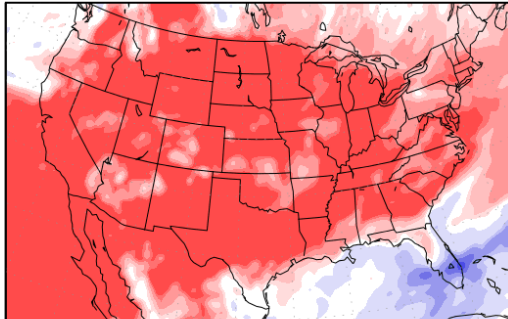
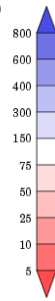


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Precipitation (% of normal)
during the first period:

???, 04 OCT 2024 at 00Z
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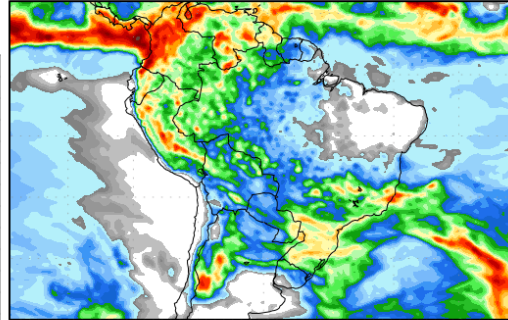
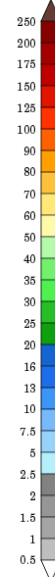
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z04OCT2024

GrADS/COLA

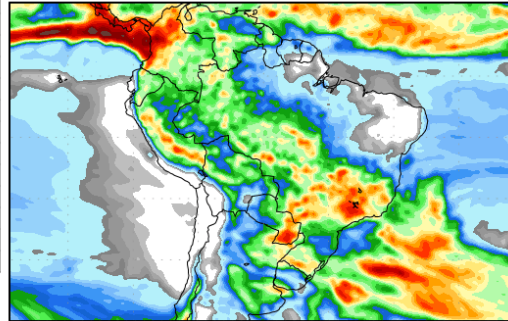
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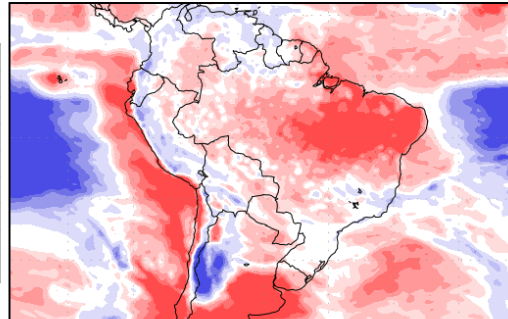
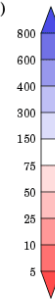


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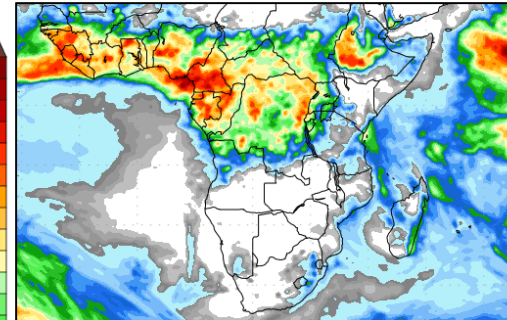
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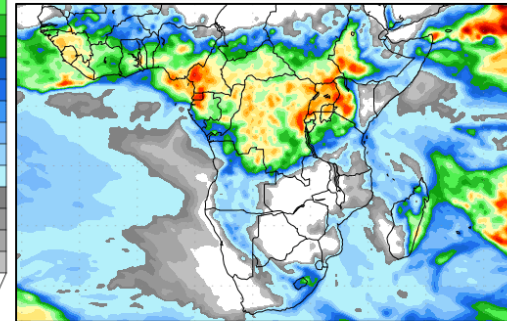
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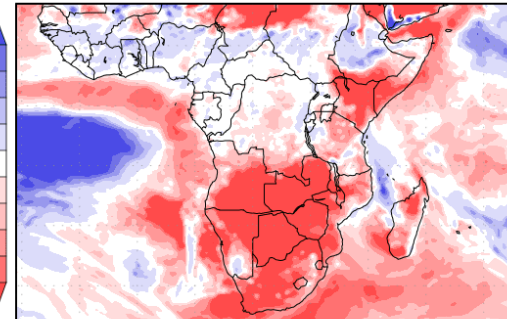
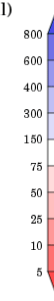


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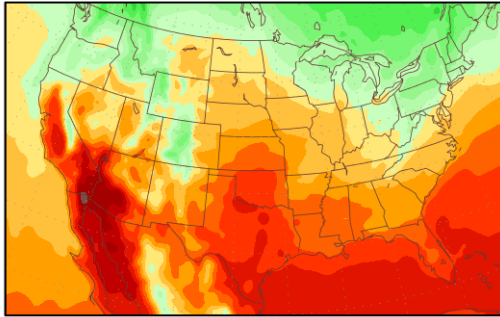
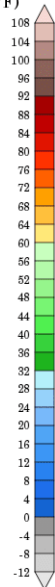
Weather

Short Term Temperature Outlooks

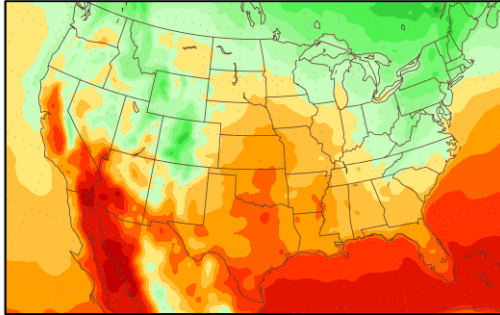
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

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-to-
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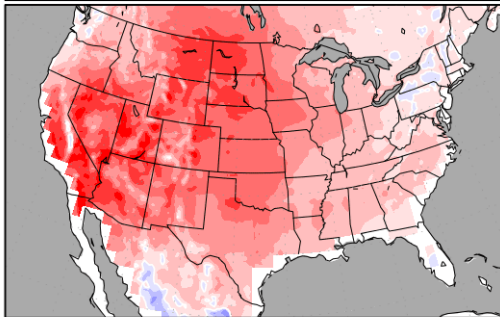
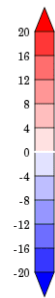


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Temperature Anomaly
during the first period:

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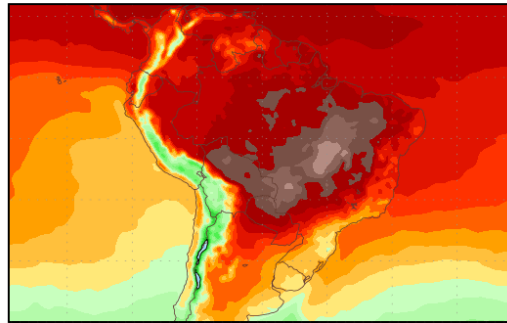
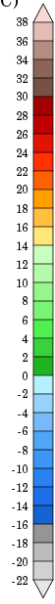
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z04OCT2024

GrADS/COLA

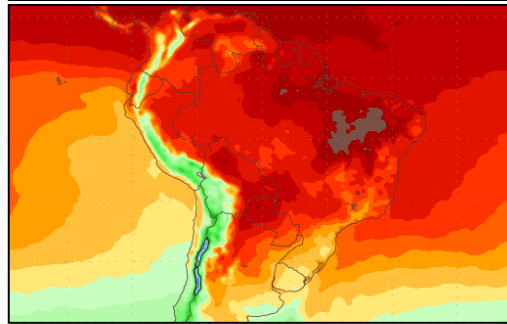
Temperature Forecasts

Mean Surface Temperature (°C)
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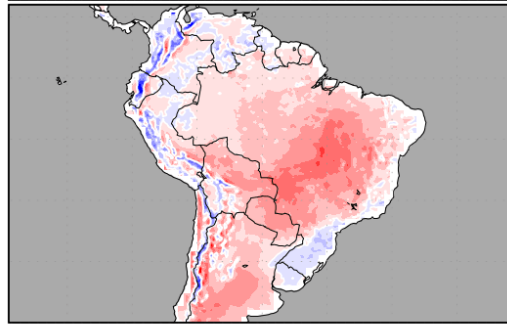


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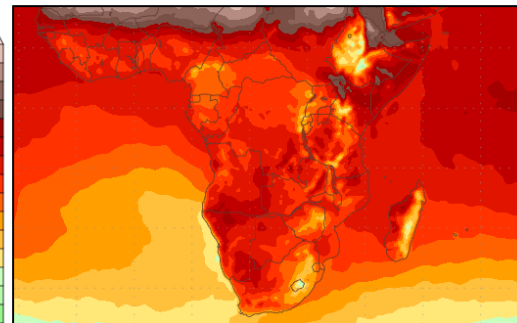
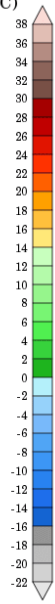
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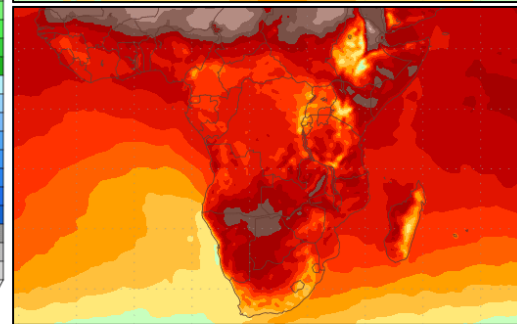
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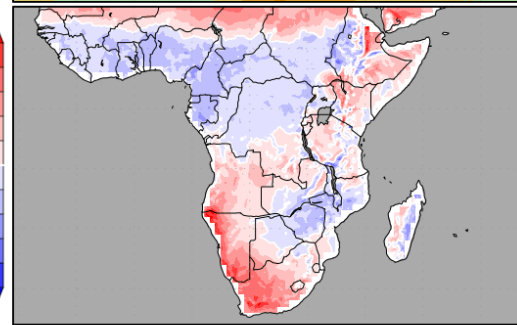


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