



Daily Market Report

07 October 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	07/Oct/24	07:41:03
CORN CBOT (Dec24)	423.50	-3.25	R/\$ last	17.4633	0.0111
SOY CBOT (Nov24)	1,028.50	-21.00	Euro=	1.0966	-0.0061
W1 CBOT (Dec24)	589.00	-7.25	GOLD	2,642	-15.0800
W2 KCBT (Dec24)	597.00	-8.50	BRENT	77.73	-0.55
BlackSea Wheat (Near)	216.00	0.00			
Index Change					
Maize (Dec24)	2,912	R -20.48	Wheat CBOT (Dec24)	3,779	-R44.09
Soya (Nov24)	6,599	R -130.46	Wheat Kansas (Dec24)	3,831	R -52.07
BlackSea Wheat Near	3,772	R 2.40	RAND EFFECT ON WHEAT PARITY	3,885	R 2.47

South African Rand

UPDATE 1-South African rand edges higher against the dollar after difficult week – Reuters News 04 Oct 2024 05:38:57 PM

JOHANNESBURG, Oct 4 (Reuters) - The South African rand edged higher against the dollar despite a strong U.S. jobs report on Friday, after a difficult week for risk sensitive currencies as tensions escalated in the Middle East.

- By 1512 GMT, the rand ZAR=D3 traded about 0.3% firmer at 17.465 against the dollar. Since the start of the week, the local unit is down about 2%.
- The dollar =USD jumped to a seven-week high after data showed that U.S. employers added more jobs than expected in September, leading traders to pare bets of an outsized interest rate cut by the Federal Reserve in November.
- The greenback was also supported by demand for safe-haven assets after an Iranian missile attack on Israel on Tuesday left investors assessing widening Middle East tensions and the impact on the global economy.
- Investors prefer a stable investment like the dollar during periods of crisis as opposed to risk-sensitive currencies such as the rand.
- Despite the setback this week, the local unit has gained more than 4% against the greenback over the last three months, thanks to a boost in investor sentiment based on improved electricity supply and the formation of a coalition government.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed 0.15% lower.
- South Africa's benchmark 2030 government bond ZAR2030 was softer, with the yield up 5 basis points to 9.205%.



CBOT LATEST NEWS

GRAINS-Corn falls for third session, soybeans at two-week low on US supply outlook – Reuters News 07 Oct 2024 04:43:22 AM

- Firmer dollar weighs on corn, soybean, wheat prices
- Ample U.S. stocks, bumper output to keep pressure on prices

SINGAPORE, Oct 7 (Reuters) - Chicago corn lost more ground on Monday and soybeans slid 1% as a stronger dollar and expectations of record U.S. supplies provided headwinds to prices.

- Wheat fell for a third session as prices retreated further from a near four-month high reached last week.
- The U.S. dollar is a key factor driving prices lower, according to a Singapore-based grains trader who requested anonymity. Buying in the physical market for U.S. cargoes is going to be subdued due to the dollar, which will pressure prices, he said.
- The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 was down 0.7% at \$4.22 a bushel, as of 0209 GMT, having dropped to its lowest since Sept. 30 at \$4.21 a bushel earlier in the session.
- Soybeans lost 1% to \$10.27-1/2 a bushel, after sliding earlier on Monday to \$10.27 a bushel, the weakest since Sept. 23 and wheat Wv1 fell 0.8% to \$5.85-1/4 a bushel.
- A stronger dollar, which makes U.S. products expensive for buyers holding other currencies, weighed on agricultural commodities amid a forecast of bumper U.S. supplies.
- Japan's yen fell to its lowest in nearly two months and other major currencies too were grappling with losses as the dollar extended a rally sparked by Friday's strong U.S. jobs data and an escalation in the Middle East conflict. USD/
- U.S. farmers and merchants are sitting on the highest stocks of grains and soybeans left over from previous harvests in four years as they start harvesting one of their largest soybean and corn crops on record.
- U.S. farmers and merchants held 1.76 billion bushels of corn, as of Sept. 1, up 29% year-on-year and the most since 2020.
- Losses in the wheat market were limited by concerns about dry weather in the Black Sea region, and the latest Russian attack on Ukrainian port infrastructure.
- Weather conditions in September remained unfavourable for an already-started winter grain sowing in Ukraine, APK-Inform agriculture consultancy quoted state weather forecasters as saying.
- Farmers had harvested just 2% of this year's grain maize crop by Sept. 30, well behind the usual pace, data showed on Friday, as rain continued to hamper field work in the European Union's biggest grain producer.
- U.S. dock workers and port operators reached a tentative deal that will immediately end a crippling three-day strike that has shut down shipping on the U.S. East Coast and Gulf Coast, the two sides said Thursday.
- Large speculators trimmed their net short positions in Chicago Board of Trade corn futures in the week ended Oct. 1, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that non-commercial traders, a category that includes hedge funds, trimmed their net short positions in CBOT wheat and trimmed their net short positions in soybeans.

Corn

CBOT corn futures fall as dollar rises – Reuters News 04 Oct 2024 10:26:47 PM

CHICAGO, Oct 4 (Reuters) - Chicago Board of Trade corn futures weakened with a strong dollar and technical trading in play after exceeding a three-month peak midweek, according to analysts. The rally was supported by strength in the oil market O/R after an Iranian missile attack on Israel.

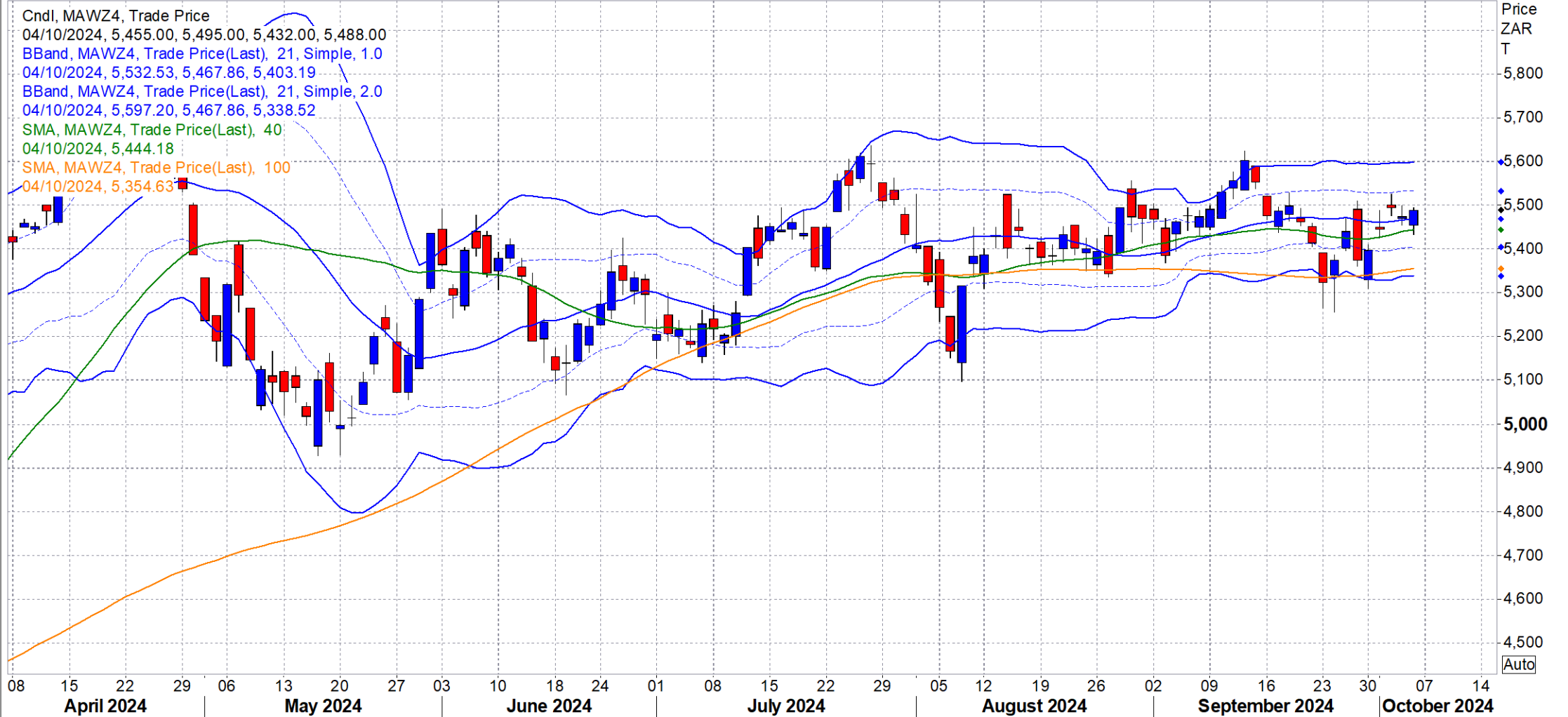
- CBOT December corn CZ24 settled down 3-1/2 cents at \$4.24-3/4 a bushel.
- For the week, most-active December corn futures Cv1 rose 1.6%.
- A rising dollar drove the bearish sentiment in corn, as it tends to make U.S. exports less competitive.
- The U.S. Department of Agriculture confirmed private sales of 198,000 metric tons of U.S. corn to undisclosed destinations for delivery in the 2024/25 marketing year that began Sept. 1.
- Farmers in France had harvested just 2% of this year's grain maize crop by Sept. 30, well behind the usual pace, data from farm office FranceAgriMer showed on Friday, as rain continued to hamper field work.



WMAZ

SAFEX WMAZ DEC 24

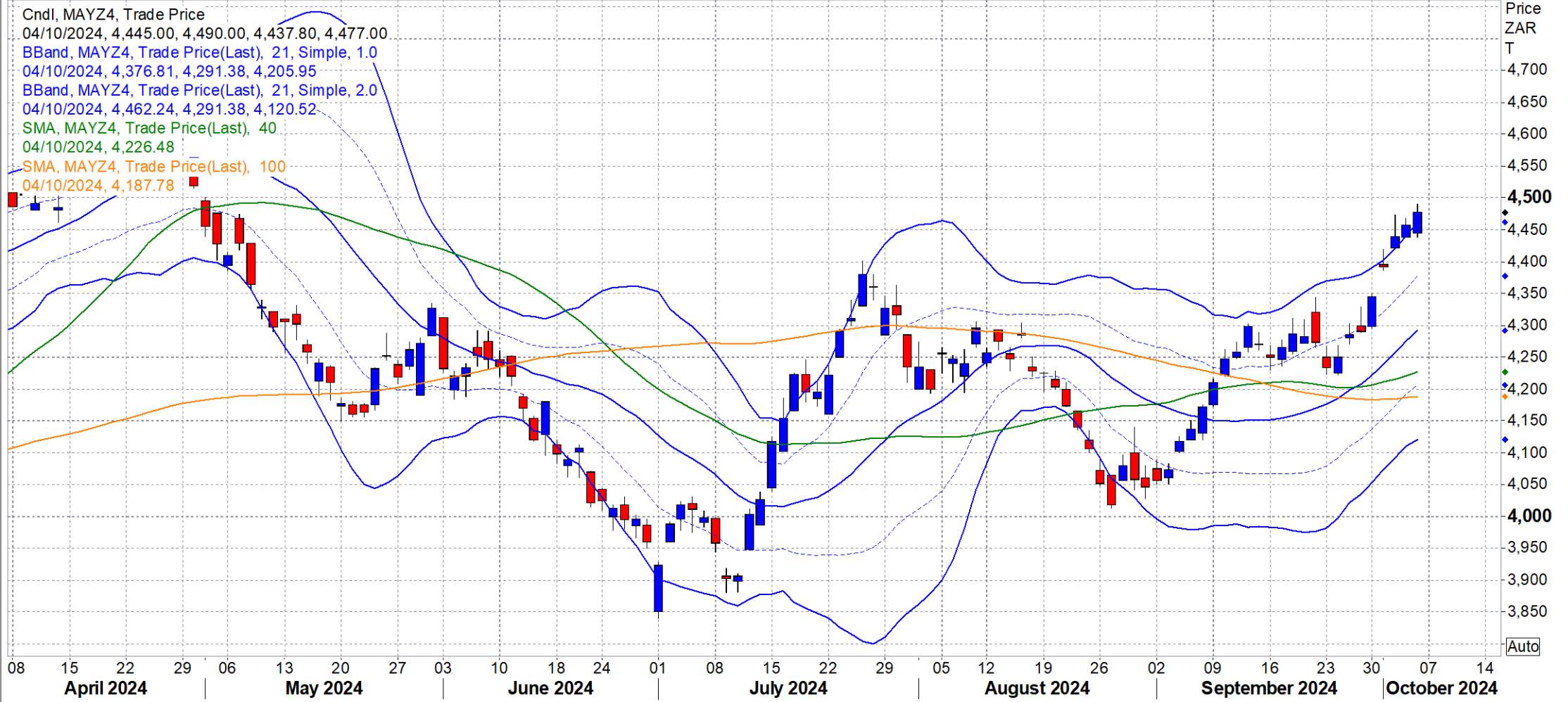
Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CORRECTED-CBOT soybeans lag as traders await rains in Brazil - Reuters News 04 Oct 2024 10:18:11 PM

CHICAGO, Oct 4 (Reuters) - Chicago Board of Trade soybean futures dipped on Friday as traders anticipated beneficial rains next week in northern Brazil and a rising dollar weakened U.S. exports.

- CBOT November soybeans SX24 settled down 8-1/4 cents at \$10.37-3/4 a bushel.
- Most-active December soymeal SMZ24 ended down \$2.00 at \$330.50 per short ton.
- December soyoil BOZ24 closed down 0.56 cent at 43.97 cents per pound.
- For the week, most-active November soybeans Sv1 fell 2.6%.
- Analysts said the long-awaited monsoon is expected to begin with rains late next week in Brazil after dry weather slowed planting.
- The strong dollar spurred by better-than-expected September jobs numbers weakened futures, as rallies in the dollar tend to make U.S. exports less competitive.
- Prices of byproduct soymeal SMv1 also continued falling after the European Commission proposed delaying new anti-deforestation rules. The rules have recently boosted demand for U.S. soymeal over South American supplies, according to analysts.



Soyabean

SAFEX SOYA DEC 24

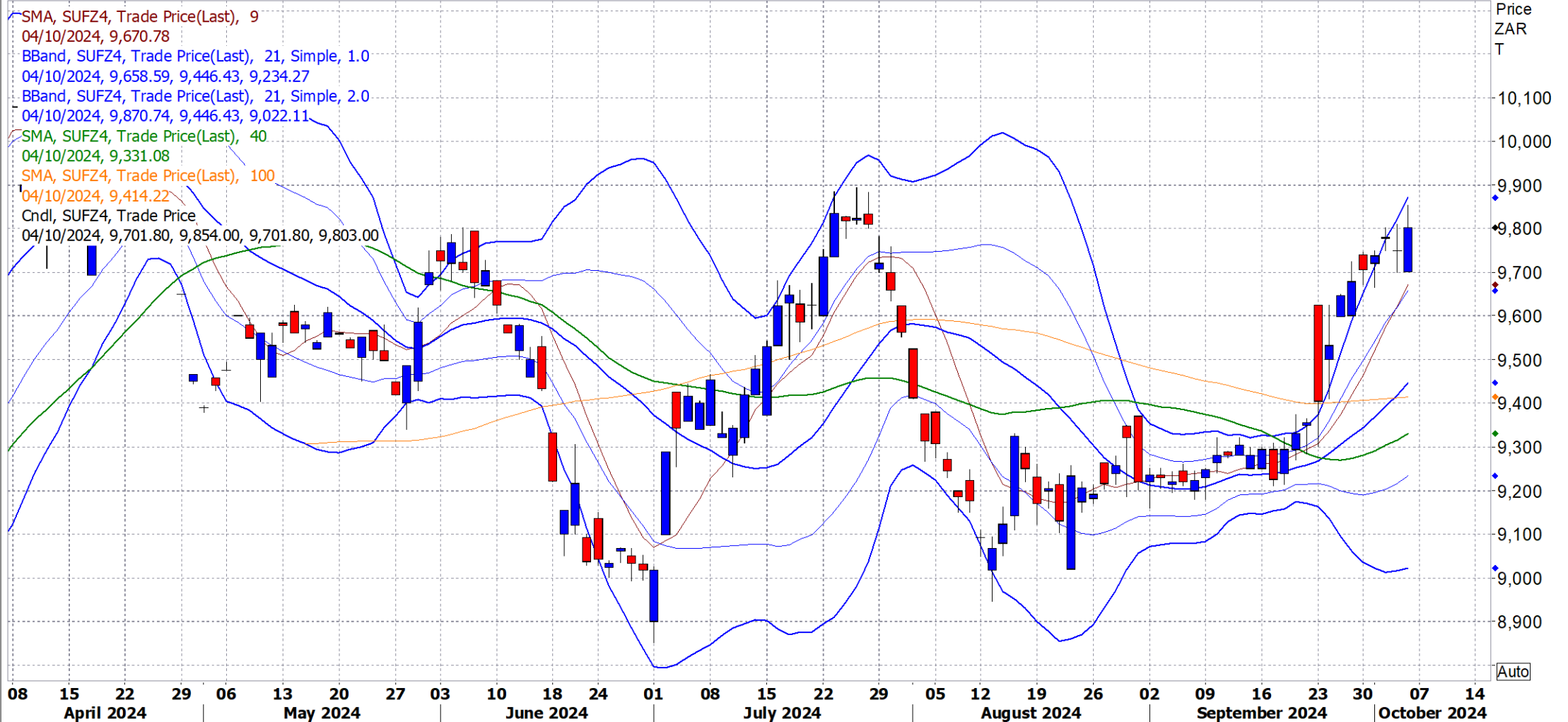
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CORRECTED-CBOT wheat slides for a second day as dollar strengthens - Reuters News 04 Oct 2024 10:33:33 PM

CHICAGO, Oct 4 (Reuters) - Chicago Board of Trade wheat futures fell back on Friday as the dollar rallied on a better than expected September jobs report after reaching more than three-month highs earlier in the week.

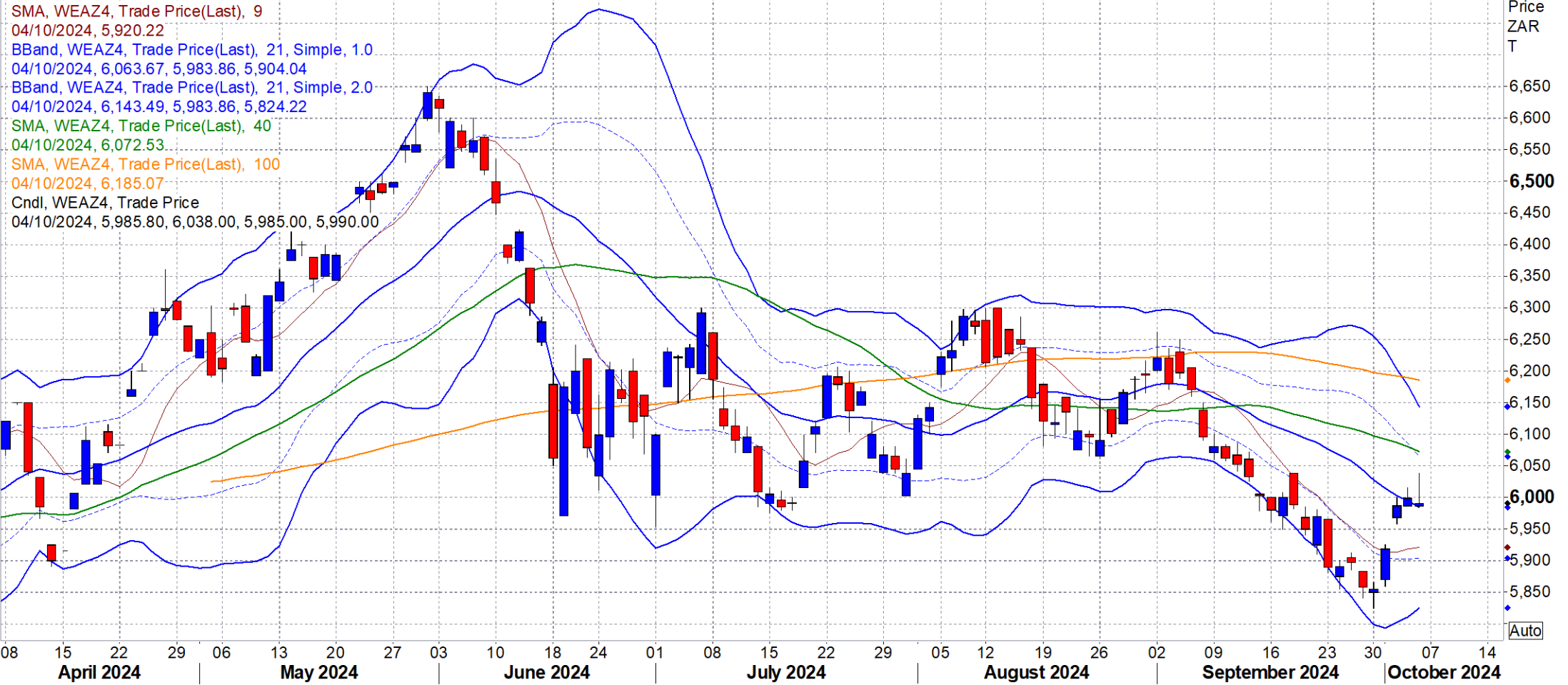
- CBOT December soft red winter wheat WZ24 settled down 13-3/4 cents at \$5.89-3/4 a bushel.
- K.C. December hard red winter wheat KWZ24 ended down 13-1/2 cents at \$5.98 a bushel and Minneapolis December spring wheat MWEZ24 closed down 7-3/4 cents at \$6.38-1/2 a bushel.
- For the week, most-active CBOT wheat Wv1 rose 1.7%.
- Wheat fell on profit-taking Friday after reaching more than three-month highs earlier in the week.
- The dollar jumped to a seven-week high after data showed that employers added more jobs than expected in September. A stronger dollar tends to make U.S. exports less competitive on the global market.
- Wheat futures gained support from worries about dry conditions for winter wheat in Russia, Ukraine and the U.S. Plains.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



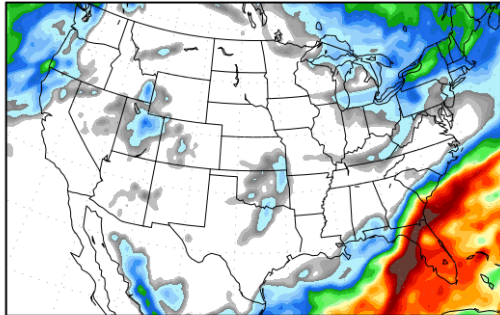
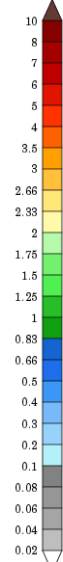
Weather

Short Term Precipitation Outlooks

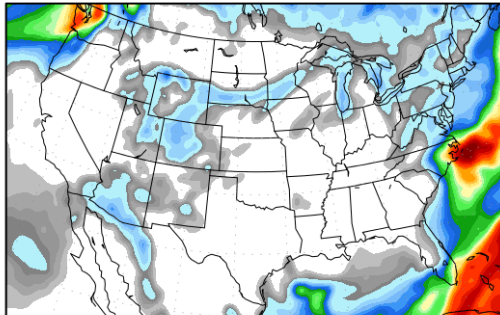
Precipitation Forecasts

Precipitation (in)
during the period:

???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z

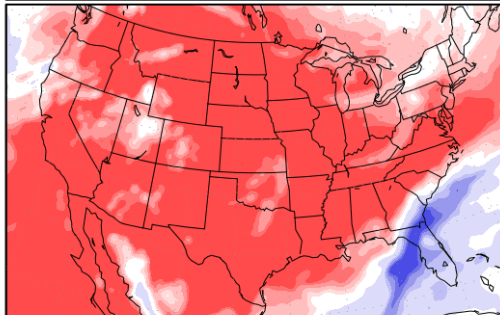
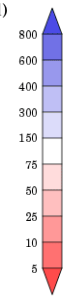


???, 14 OCT 2024 at 12Z
-to-
???, 22 OCT 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z



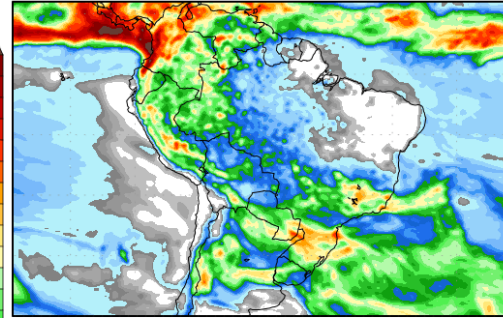
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z06OCT2024

GrADS/COLA

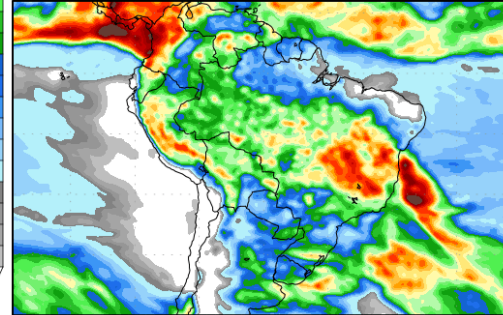
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z

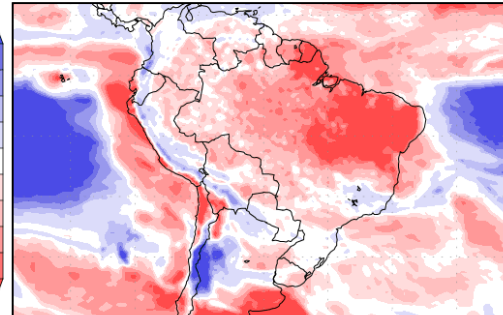
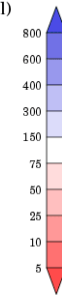


???, 14 OCT 2024 at 12Z
-to-
???, 22 OCT 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z



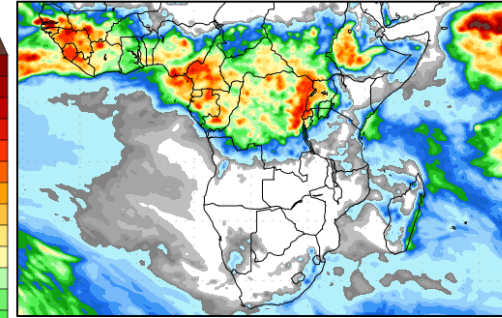
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z06OCT2024

GrADS/COLA

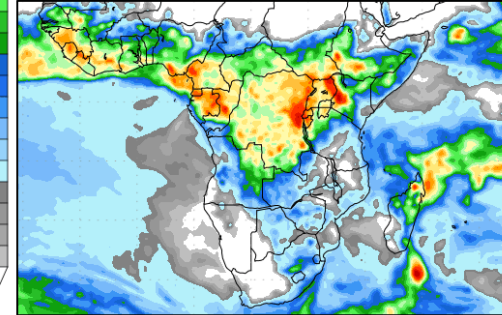
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z

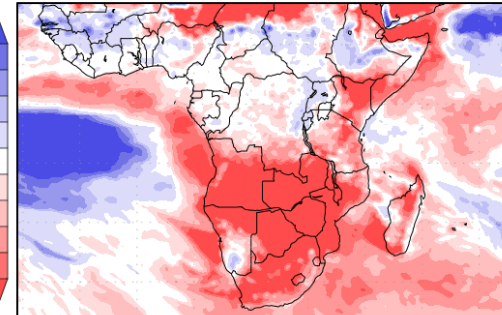
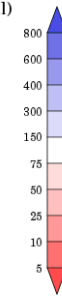


???, 14 OCT 2024 at 12Z
-to-
???, 22 OCT 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z06OCT2024

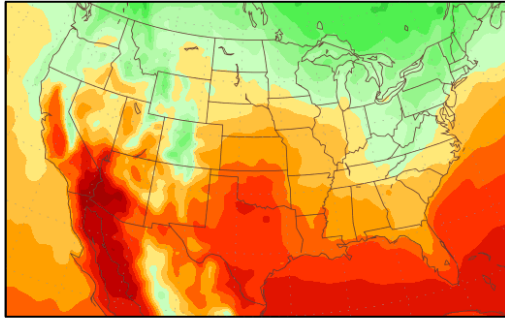
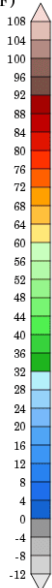
GrADS/COLA

Weather

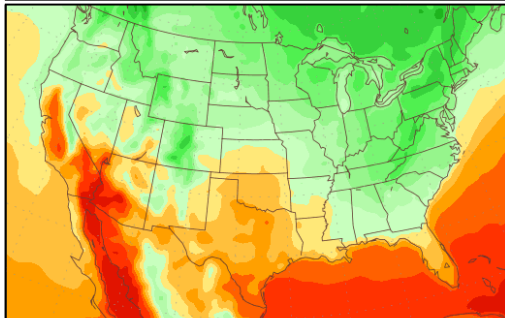
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

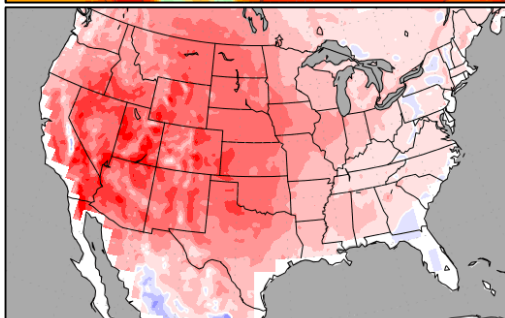
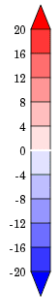


???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z



???, 14 OCT 2024 at 12Z
-to-
???, 22 OCT 2024 at 12Z

Temperature Anomaly
during the first period:

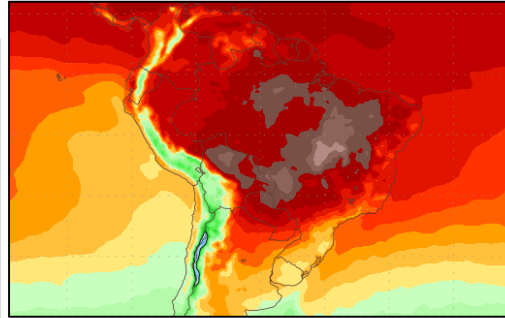


???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z

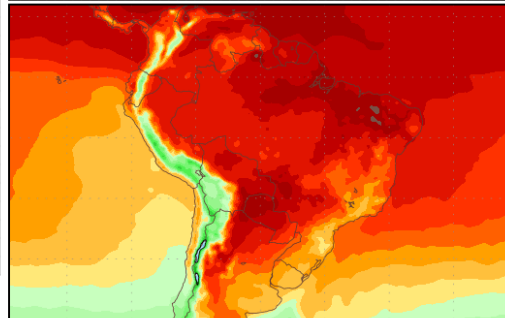
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z06OCT2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

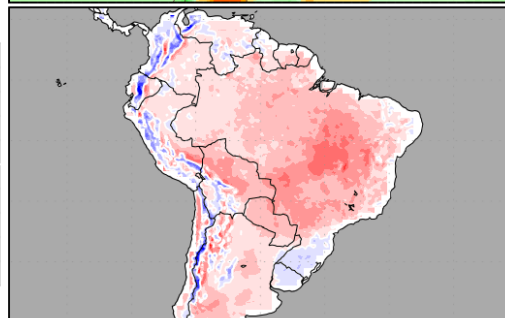
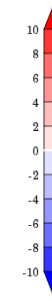


???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z



???, 14 OCT 2024 at 12Z
-to-
???, 22 OCT 2024 at 12Z

Temperature Anomaly
during the first period:

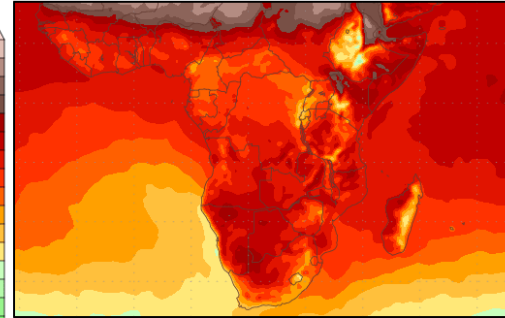
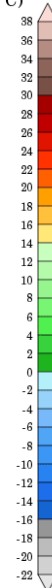


???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z

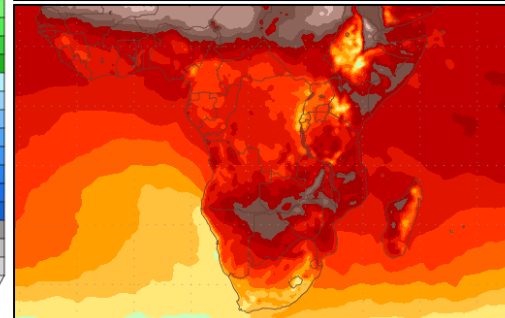
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z06OCT2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

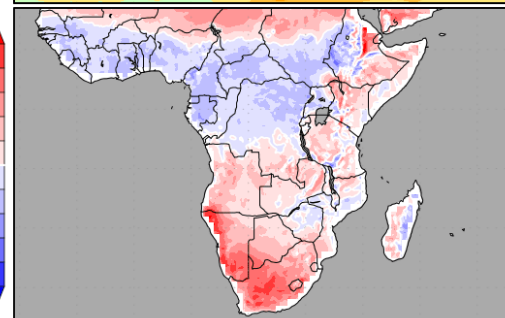
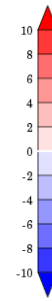


???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z



???, 14 OCT 2024 at 12Z
-to-
???, 22 OCT 2024 at 12Z

Temperature Anomaly
during the first period:



???, 06 OCT 2024 at 12Z
-to-
???, 14 OCT 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z06OCT2024

GrADS/COLA

GrADS/COLA

GrADS/COLA