



Daily Market Report

08 October 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	08/Oct/24	07:41:34
CORN CBOT (Dec24)	423.75	-0.25	R/\$ last	17.4352	0.0034
SOY CBOT (Nov24)	1,021.75	-9.25	Euro=	1.0982	0.0024
W1 CBOT (Dec24)	591.25	4.50	GOLD	2,646	-11.1300
W2 KCBT (Dec24)	602.00	8.25	BRENT	79.73	0.40
BlackSea Wheat (Near)	220.00	4.00			
Index Change					
Maize (Dec24)	2,909	R -1.15	Wheat CBOT (Dec24)	3,788	R29.56
Soya (Nov24)	6,545	R -57.96	Wheat Kansas (Dec24)	3,857	R 53.59
BlackSea Wheat Near	3,836	R 70.48	RAND EFFECT ON WHEAT PARITY	3,804	R 0.74

South African Rand

UPDATE 1-South African rand gains against dollar, focus on US data this week – Reuters News 07 Oct 2024 05:21:49 PM

JOHANNESBURG, Oct 7 (Reuters) - South Africa's rand gained against the dollar on Monday after tumbling last week, as investors turned their attention towards U.S. inflation data later this week and comments by Federal Reserve officials.

- At 1502 GMT, the rand traded at 17.40 against the dollar ZAR=D3, about 0.5% stronger than its previous close.
- The rand slipped more than 2% against the dollar last week on growing tensions in the Middle East and comments by the Fed Chair Jerome Powell which dampened expectations of more big rate cuts.
- "Last week's clear-out should be seen as healthy, as it cleared out stale positions and reset the stage for the next catalyst that might spark a leg of rand appreciation," said Danny Greeff, co-head of Africa at ETM Analytics.
- A slew of Fed officials are due to speak at events this week, which could give further clues on the central bank's future interest rate trajectory. Focus will also be on U.S. September inflation figures on Thursday.
- Minutes from the Fed's September meeting on Wednesday are expected to explain the bank's big rate cut last month.
- "The minutes... will provide insights into the Fed's aggressive 50bp (basis point) rate cut and could reveal how sensitive the Fed is to economic weakness," said Andre Cilliers, currency strategist at TreasuryONE.
- With a light domestic calendar, save for monthly mining and manufacturing figures on Thursday, the rand is set to take cues from global drivers.
- On the stock market, the Top-40 JTOPI index closed little changed.
- South Africa's benchmark 2030 government bond ZAR2030 was slightly weaker, with the yield up 0.5 basis points to 9.21%. prohibited without the prior written consent of LSEG, except where permitted by the terms of the relevant LSEG service agreement. Neither LSEG nor its third party suppliers shall be liable for any errors, omissions or delays in content, or for any actions taken in reliance thereon. LSEG and its logo are trademarks of LSEG.



CBOT LATEST NEWS

GRAINS-Wheat rises for second session on lower Russian supply, weather woes – Reuters News 08 Oct 2024 05:07:46 AM

- Lower wheat output in Russia due to war with Ukraine
- Adverse weather in key exporting countries curbs yields
- U.S. soy harvest 47% complete, corn 30% done: USDA

SINGAPORE, Oct 8 (Reuters) - Chicago wheat edged higher on Tuesday, with prices supported by expectations of lower output in Russia amid its war with Ukraine and adverse weather conditions in key exporting countries.

- Soybeans and corn slid, with prices under pressure from ample supplies from U.S. harvest and an outlook for improved weather in Brazil.
- There is support for wheat prices because of lower output in the Black Sea region, said one agricultural broker. In addition, there is adverse weather which is threatening to reduce yields in Argentina and Australia, he added.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 added 0.1% at \$5.93 a bushel, as of 0255 GMT. Soybeans Sv1 lost 0.8% to \$10.26-1/4 a bushel and corn Cv1 fell 0.4% to \$4.24-1/2 a bushel.
- Russia's grain harvest will be hit by the impact of Ukraine's attacks on grain-producing regions close to the border and by bad weather in many other regions, the RIA news agency cited Agriculture Minister Oksana Lut as saying on Monday.
- Russia, the world's top wheat exporter, has officially forecast this year's grain harvest at 132 million metric tons, an 11% drop from 148 million tons in 2023 and a 16% drop from a record 158 million tons in 2022.
- Additional support for the wheat market stemmed from dry conditions in several key production areas, including the southern U.S. Plains, Australia, Argentina and the Black Sea region.
- Corn and soybeans remain anchored by rising supplies from U.S. harvest of record-yielding crops.
- The U.S. soybean harvest was 47% complete by Sunday and the corn harvest was 30% finished, data from the U.S. Department of Agriculture showed on Monday, with both crops ahead of average.
- Brazilian soybean farmers have been struggling with a lack of rains, but the weather in the world's top exporter of the oilseed is expected to improve on forecasts of rains.
- Brazil's soybean planting for the 2024/25 season, as of last Thursday, reached 4.5% of the total expected area, agribusiness consultancy AgRural said on Monday, up from 2% the week before but still well below last year's 10%.
- Grain traders are also squaring positions ahead of a monthly U.S. Department of Agriculture (USDA) supply-and-demand report due on Friday.
- Commodity funds were net buyers of CBOT wheat, corn, soybean and soyoil futures contracts on Monday and net sellers of soymeal, traders said. COMFUND/CBT

Most Recent			
08 October 2024			
07:23:48 AM	RTRS	SX24	TECHNICALS-CBOT soybeans may fall into \$10.10-1/2 to \$10.16-1/2 range
06:12:13 AM	NOTENG		Planting of the 2024/25 soybean crop reaches 4.5%, says AgRural
06:12:10 AM	NOTENG		Soybean planting falls in Brazil with slowest pace in Mato Grosso since 15/16 harvest, says AgRural
06:12:03 AM	NOTENG		Soybean planting in MT reaches 2.09% of estimated area, says Imea
06:11:52 AM	NOTENG		US exporters report selling 172,500 tons of soybeans to undisclosed locations
05:12:43 AM	RTRS		VEGOILS-Palm falls on weaker Chicago soyoil, crude oil
05:07:46 AM	RTRS	0#W: 0#S:	GRAINS-Wheat rises for second session on lower Russian supply, weather woes
03:12:08 AM	NOTENG		Soybean had its fourth consecutive fall in Chicago and lost \$5000 per ton in Argentina on Monday.

Corn

CBOT corn firms on higher crude oil, spillover from rising wheat – Reuters News 07 Oct 2024 08:33:54 PM

CHICAGO, Oct 7 (Reuters) - Chicago Board of Trade corn futures firmed on Monday on spillover support from higher wheat and rising crude oil prices, though gains were limited by active U.S. harvesting and a firm dollar.

- CBOT December corn CZ24 settled up 1-1/4 cents at \$4.26 a bushel.
- Crude oil O/R rallied around 3% on Monday on worries about a widening Middle East war that could raise energy costs, including the price of corn-based ethanol fuel.
- News that a Russian missile strike damaged a vessel loaded with corn in the Ukrainian port of Pivdennyi on Oct. 6 supported the corn market.
- But the expanding U.S. corn harvest amid a mostly favorable field work weather forecast anchored prices. Analysts polled by Reuters expect 34% of the crop to have been harvested as of Sunday.
- The U.S. dollar's .DXY recent strength also limited gains in corn by making U.S. exports less competitive.
- The U.S. Department of Agriculture (USDA) confirmed private sales of 155,000 metric tons of U.S. corn to Mexico for delivery in the 2024/25 marketing year.
- The USDA said on Monday 933,274 metric tons of U.S. corn were inspected for export last week, in line with trade expectations. USDA/I



WMAZ

SAFEX WMAZ DEC 24

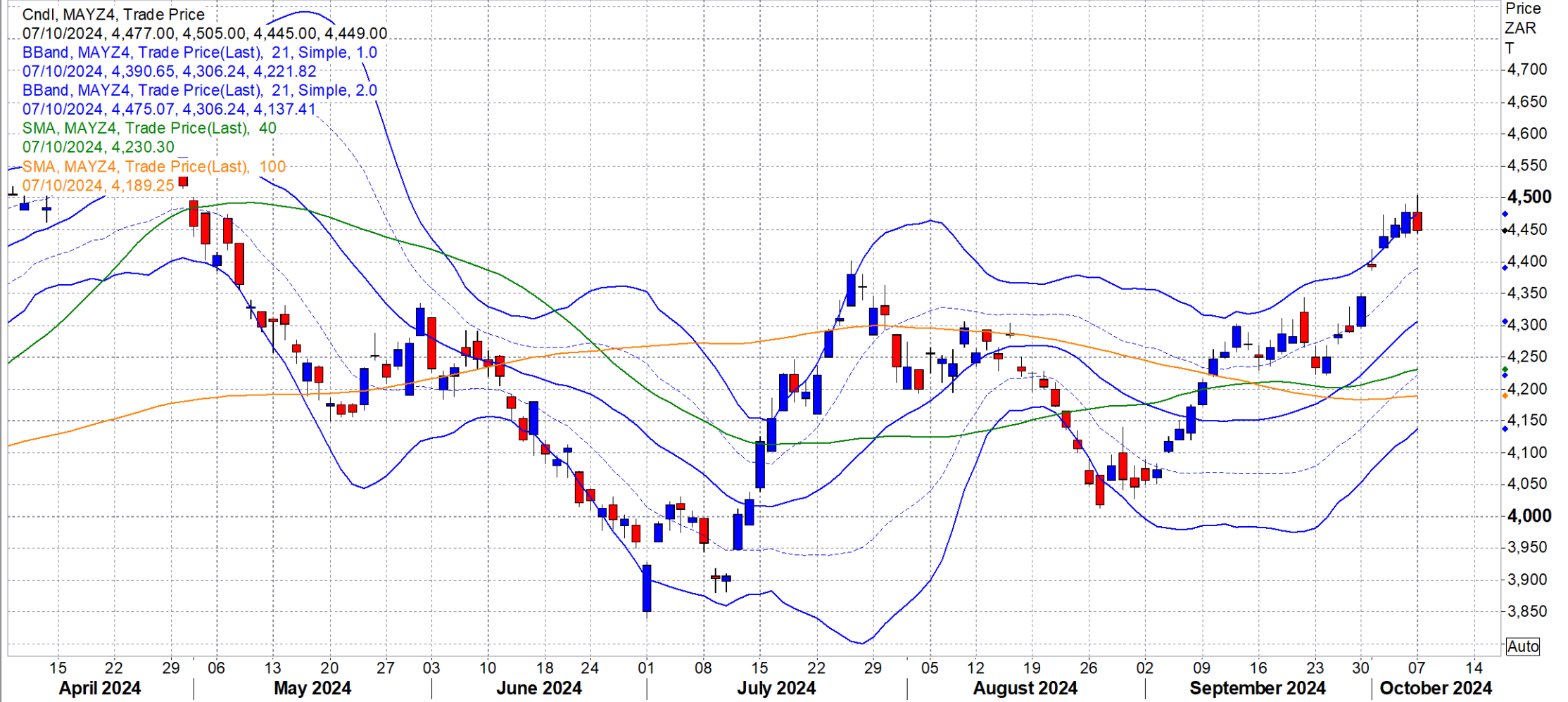
Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans down on South America rains outlook, US harvest - Reuters News 07 Oct 2024 08:38:10 PM

CHICAGO, Oct 7 (Reuters) - Chicago Board of Trade soybean futures retreated on Monday on forecasts for rain in dry areas of Brazil and Argentina and as clear weather boosted harvesting in the U.S. Midwest.

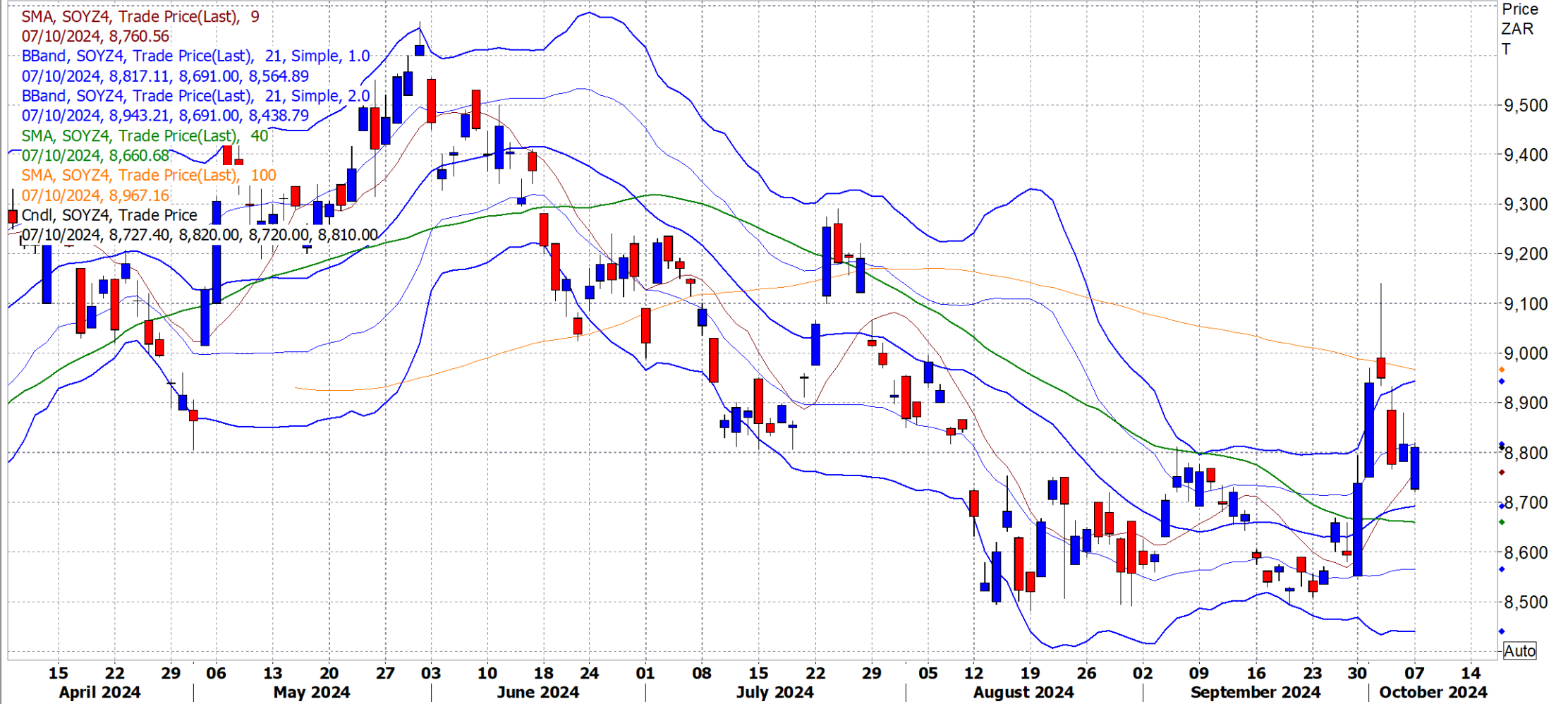
- CBOT November soybeans SX24 settled down 3-3/4 cents at \$10.34 a bushel.
- Most-active December soybean meal SMZ24 ended down \$6.50 at \$324.00 per short ton.
- December soybean meal BOZ24 closed up 0.60 cent at 44.57 cents per pound.
- Rain is expected to increase in southern Brazil this week and reach northern areas of the top exporter next week after dry weather had slowed early soy planting, according to Maxar meteorologists. Active rains were also expected in northern Argentina this week.
- Brazil's soybean planting for the 2024/25 season as of last Thursday reached 4.5% of the total expected area, agribusiness consultancy AgRural said on Monday, up from 2% the week before but still well below last year's 10%.
- The expanding U.S. harvest amid a mostly favorable outlook for fieldwork weather weighed on soybeans. Analysts polled by Reuters expect 44% of the crop to have been harvested as of Sunday.
- The U.S. Department of Agriculture confirmed private sales of 172,500 metric tons of U.S. soybeans to unknown buyers for delivery in the 2024/25 marketing year.
- The USDA on Monday said 1,431,345 metric tons of U.S. soybeans were inspected for export last week, above trade expectations. USDA/



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat up on global weather worries, Ukraine war - Reuters News 07 Oct 2024 08:49:07 PM

CHICAGO, Oct 7 (Reuters) - Chicago Board of Trade wheat futures climbed on Monday on dry weather in key global production areas and as rising hostilities in the Black Sea breadbasket region stoked concerns about higher global prices.

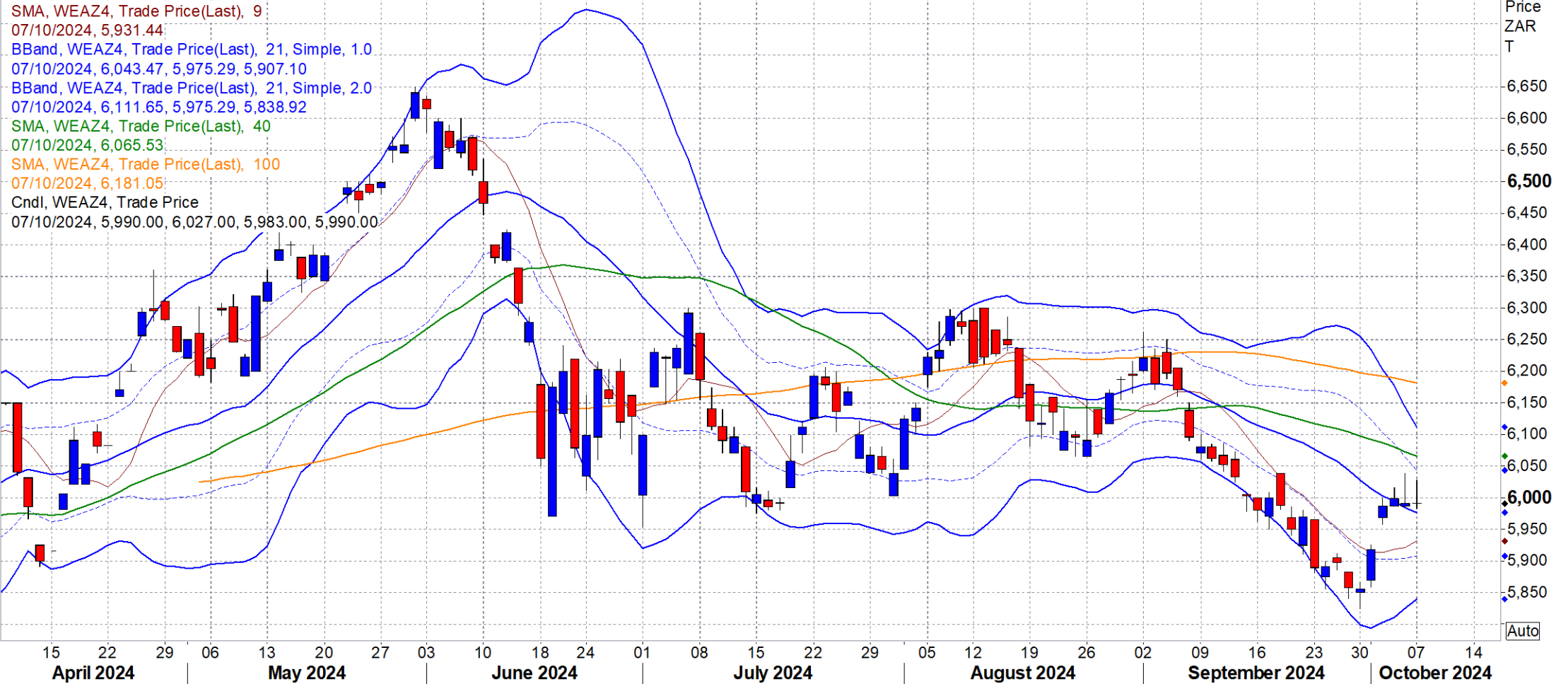
- CBOT December soft red winter wheat WZ24 settled up 2-3/4 cents at \$5.92-1/2 a bushel.
- K.C. December hard red winter wheat KWZ24 last traded up 5-1/2 cents at \$603-1/2 a bushel while Minneapolis December spring wheat MWEZ24 settled up 5-3/4 cents at \$6.44-1/4 a bushel.
- Wheat futures gained support from worries about dry conditions for winter wheat in Russia, Ukraine and the U.S. Plains.
- Saudi Arabia has purchased 307,000 metric tons of wheat in a tender for arrival between December and January, the GFSa state buying agency said on Monday. A large portion of the grain is expected to be Russian due to low prices, traders said.
- Recent dollar strength limited gains in wheat as a firmer greenback tends to make U.S. exports less competitive on the global market.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



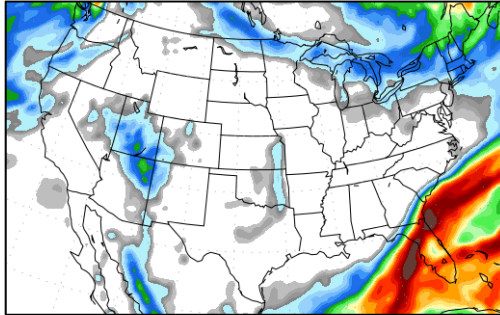
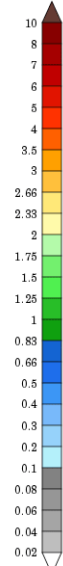
Weather

Short Term Precipitation Outlooks

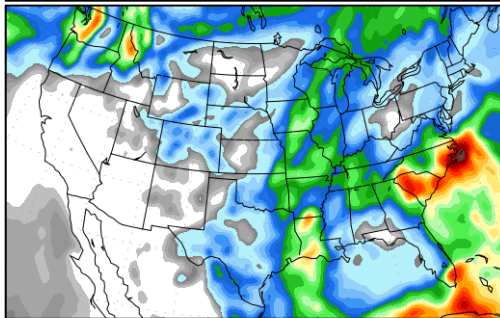
Precipitation Forecasts

Precipitation (in)
during the period:

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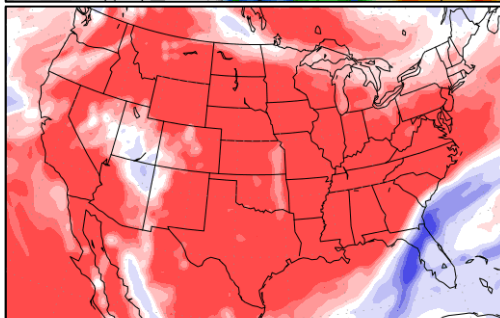
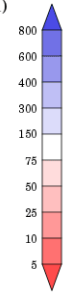


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Precipitation (% of normal)
during the first period:

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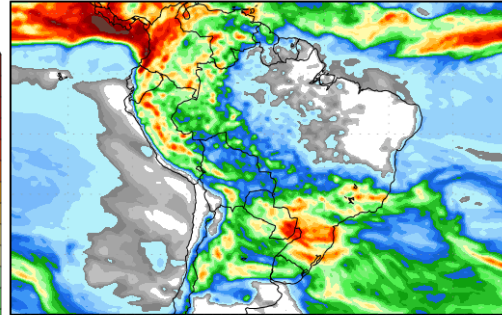


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z07OCT2024

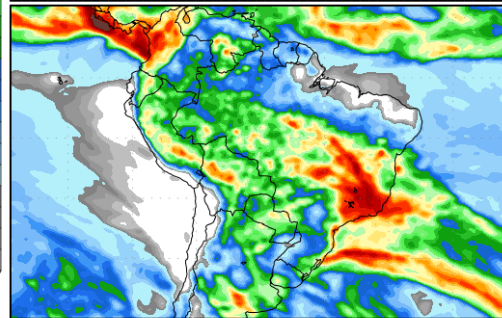
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Precipitation (mm)
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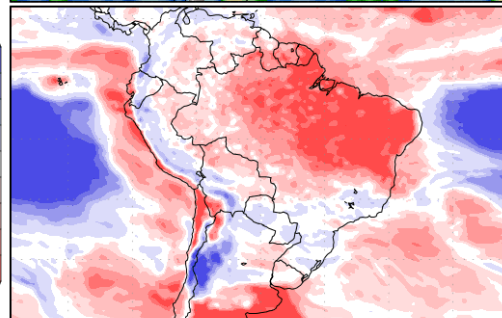
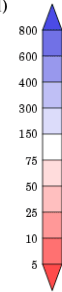


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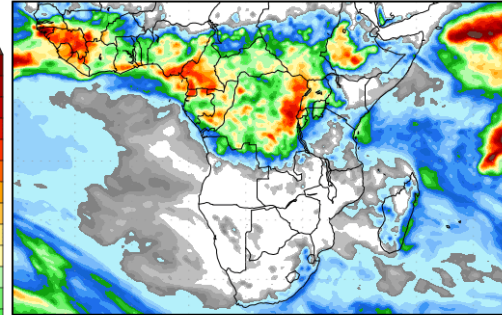
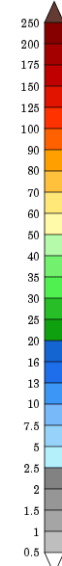


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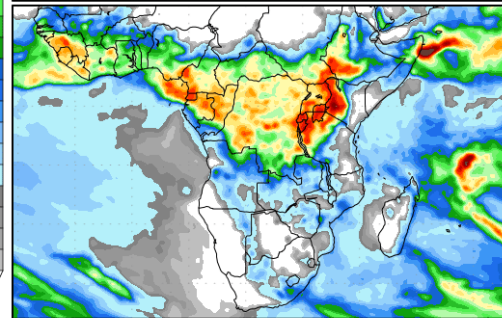
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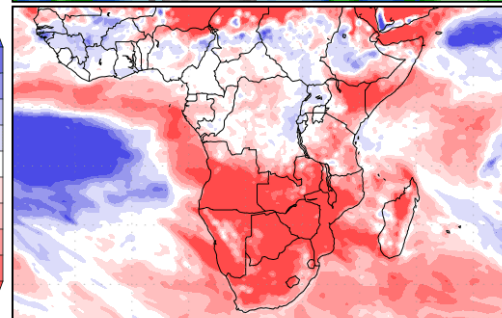
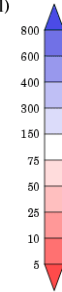


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GrADS/COLA

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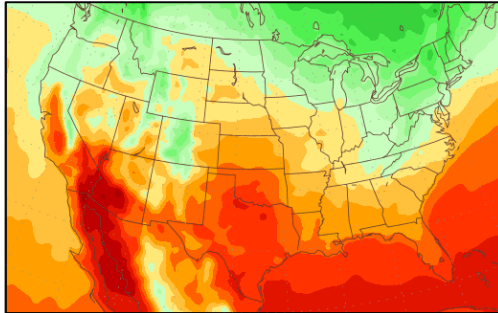
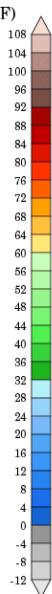
GrADS/COLA

Weather

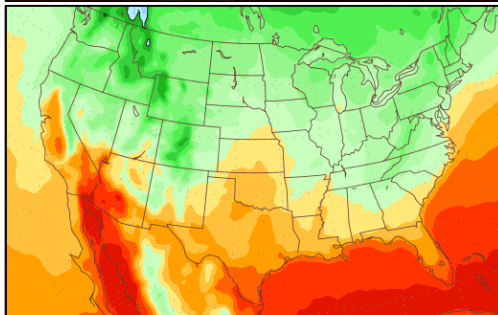
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
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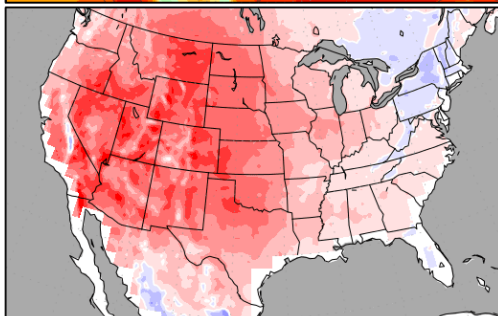
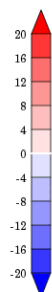


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Temperature Anomaly
during the first period:



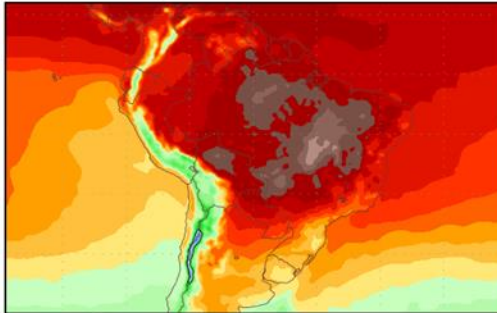
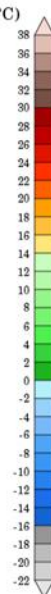
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z07OCT2024

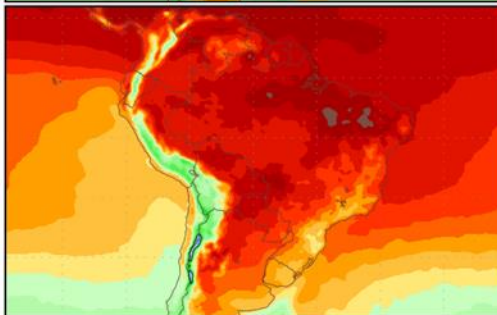
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
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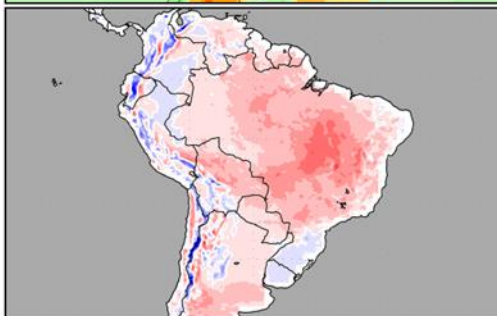
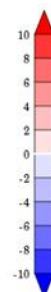


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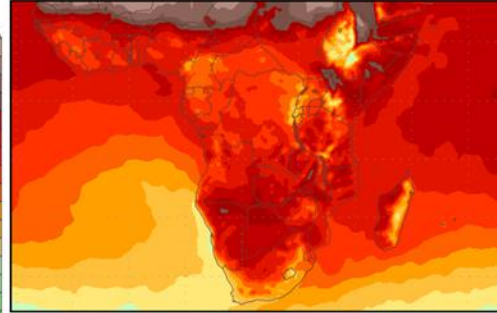
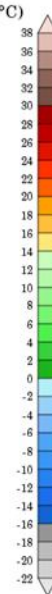
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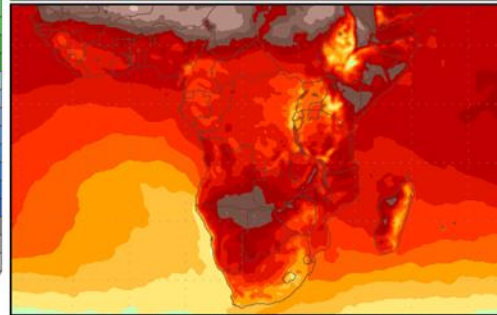
GrADS/COLA

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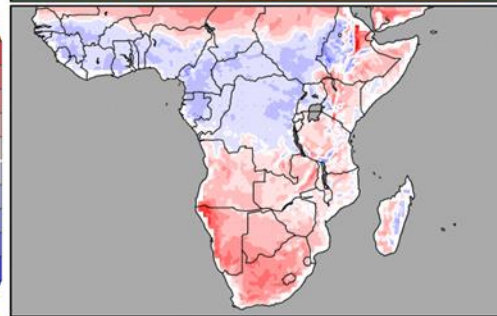
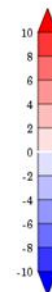


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