



Daily Market Report

09 October 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	09/Oct/24	07:51:27
CORN CBOT (Dec24)	423.25	1.25	R/\$ last	17.5374	0.0709
SOY CBOT (Nov24)	1,026.25	9.00	Euro=	1.0970	-0.0017
W1 CBOT (Dec24)	600.50	11.00	GOLD	2,621	-20.2200
W2 KCBT (Dec24)	610.00	9.75	BRENT	77.77	-1.67
BlackSea Wheat (Near)	220.00	0.00			
Index Change					
Maize (Dec24)	2,922	R 20.41	Wheat CBOT (Dec24)	3,870	R86.24
Soya (Nov24)	6,612	R 84.49	Wheat Kansas (Dec24)	3,931	R 78.47
BlackSea Wheat Near	3,858	R 15.60	RAND EFFECT ON WHEAT PARITY	3,868	R 15.64

South African Rand

UPDATE 1-South African rand weakens, focus on upcoming US data - Reuters News 08 Oct 2024 05:34:29 PM

JOHANNESBURG, Oct 8 (Reuters) - The South African rand weakened on Tuesday, and is likely to take direction from U.S. inflation data and minutes from the Federal Reserve's September meeting due this week.

- At 1525 GMT, the rand traded at 17.58 against the dollar ZAR=D3, 1.12% weaker than its previous close.
- Minutes from the Fed's September meeting due on Wednesday are expected to explain the central bank's big rate cut last month, possibly offering further clues to the bank's future path on interest rates.
- Focus will then turn to U.S. September inflation figures on Thursday, which could provide signs of disinflation, crucial for shaping Fed policy.
- "The USD/ZAR is influenced by U.S. CPI data, the Fed's monetary policy direction, and the U.S. election," said Andre Cilliers, currency strategist at TreasuryONE.
- "The dollar remains strong, supported by solid U.S. jobs data, while the ZAR awaits further clarity on these factors."
- Like other risk-sensitive currencies, the rand often takes cues from global drivers such as U.S. monetary policy in addition to local economic indicators.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI closed 0.95% lower.
- South Africa's benchmark 2030 government bond ZAR2030 was weaker, with the yield up 2.5 basis points at 9.235%.



CBOT LATEST NEWS

GRAINS-Wheat rises for 3rd session on weather worries; corn, soybeans up – Reuters News 09 Oct 2024 04:40:19 AM

- Wheat firms on expectations of lower global supplies
- Soybeans inch higher, forecasts of record U.S. output weigh

SINGAPORE, Oct 9 (Reuters) - Chicago wheat futures gained more ground on Wednesday, with prices supported by dry weather that threatens to reduce yields in key producing regions.

- Soybeans rose after hitting a two-week low on Tuesday, although expectations of a record U.S. output limited the gains.
 - The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 rose 0.6% to \$5.98-1/4 a bushel by 0228 GMT, gaining for a third straight session. Soybeans Sv1 added 0.3% to \$10.19-1/4 a bushel and corn Cv1 rose 0.1% to \$4.21 a bushel.
 - Dry weather in leading exporters such as Australia, Russia and the United States is raising worries over world supplies.
 - Russia, the world's biggest wheat exporter, has so far harvested about 85 million metric tons of wheat and 120 million tons of grain in gross weight from 90% of the seeded area, Agriculture Minister Oksana Lut said on Tuesday.
 - Russia has officially forecast this year's grain harvest at 132 million tons, an 11% drop from 148 million tons in 2023 and a 16% fall from a record 158 million tons in 2022.
 - Soft wheat exports from the European Union since the start of the 2024/25 season in July had reached 6.35 million metric tons by Oct. 6, down 29% from 8.9 million tons a year earlier, data published by the European Commission showed on Tuesday.
 - However, steady planting progress in the United States, where farmers had seeded 51% of their winter wheat by Sunday, tempered some of the worries about dry weather.
 - Traders were also shifting attention toward monthly U.S. government crop forecasts on Friday, including updated estimates of the U.S. corn and soybean harvests after projections of record yields for both crops last month.
 - Rain forecast in parts of Brazil was seen aiding early planting, which had been delayed due to overly dry soil conditions.
 - Commodity funds were net sellers of CBOT soyoil, soybean, corn and soymeal futures contracts on Tuesday and net buyers of wheat futures, traders said.
- COMFUND/CBT

TABLE-USDA October crop supply/demand report estimates - Reuters News 09 Oct 2024 02:44:44 AM

Oct 8 (Reuters) - The following tables summarize trade expectations for the U.S. Department of Agriculture's monthly World Agricultural Supply and Demand Estimates (WASDE) and Crop Production reports, which are scheduled for release at 12 p.m. EDT (1600 GMT) on Friday, Oct. 11. U.S. yield figures are quoted in bushels per acre. U.S. crop production and ending stocks figures are quoted in billions of bushels, while world ending stocks and production figures are quoted in millions of metric tons.

USDA 2024-25 U.S. corn and soybean production

	USDA Oct.	Average of	Range of	USDA Sep.
	2024-25	analysts'	analysts'	2024-25
	estimate	estimates	estimates	estimate
CORN				
Production	_____	15.155	15.000-15.258	15.186
Yield	_____	183.4	181.6-184.5	183.6
SOYBEANS				
Production	_____	4.579	4.462-4.660	4.586
Yield	_____	53.1	51.7-54.0	53.2

USDA 2024-25 U.S. grain and soybean ending stocks

	USDA Oct.	Average of	Range of	USDA Sep.
	2024-25	analysts'	analysts'	2024-25
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.819	0.788-0.843	0.828
Corn	_____	1.962	1.835-2.100	2.057
Soybeans	_____	0.549	0.486-0.660	0.550

USDA 2024-25 world grain and soybean ending stocks

	USDA Oct.	Average of	Range of	USDA Sep.
	2024-25	analysts'	analysts'	2024-25
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	256.14	252.50-258.77	257.22
Corn	_____	306.83	305.47-309.00	308.35
Soybeans	_____	134.53	132.40-136.00	134.58

USDA world production

	Oct. USDA	Sep. USDA	Oct. USDA	Sep. USDA
	2023-24	2023-24	2024-25	2024-25
	estimate	estimate	estimate	estimate
Argentina wheat	_____	15.85	_____	18.00
Australia wheat	_____	25.96	_____	32.00
Canada wheat	_____	32.95	_____	35.00
Russia wheat	_____	91.50	_____	83.00
Ukraine wheat	_____	23.00	_____	22.30
Argentina corn	_____	50.00	_____	51.00
Brazil corn	_____	122.00	_____	127.00
South Africa corn	_____	13.70	_____	17.00
Ukraine corn	_____	32.50	_____	27.20
China corn	_____	288.84	_____	292.00
Argentina soy	_____	48.10	_____	51.00
Brazil soy	_____	153.00	_____	169.00

Corn

CBOT corn futures fall on harvest pressure - Reuters News 08 Oct 2024 08:39:42 PM

CHICAGO, Oct 8 (Reuters) - Chicago Board of Trade corn futures eased on Tuesday as brisk U.S. harvest progress bolstered expectations of abundant global supplies, traders said.

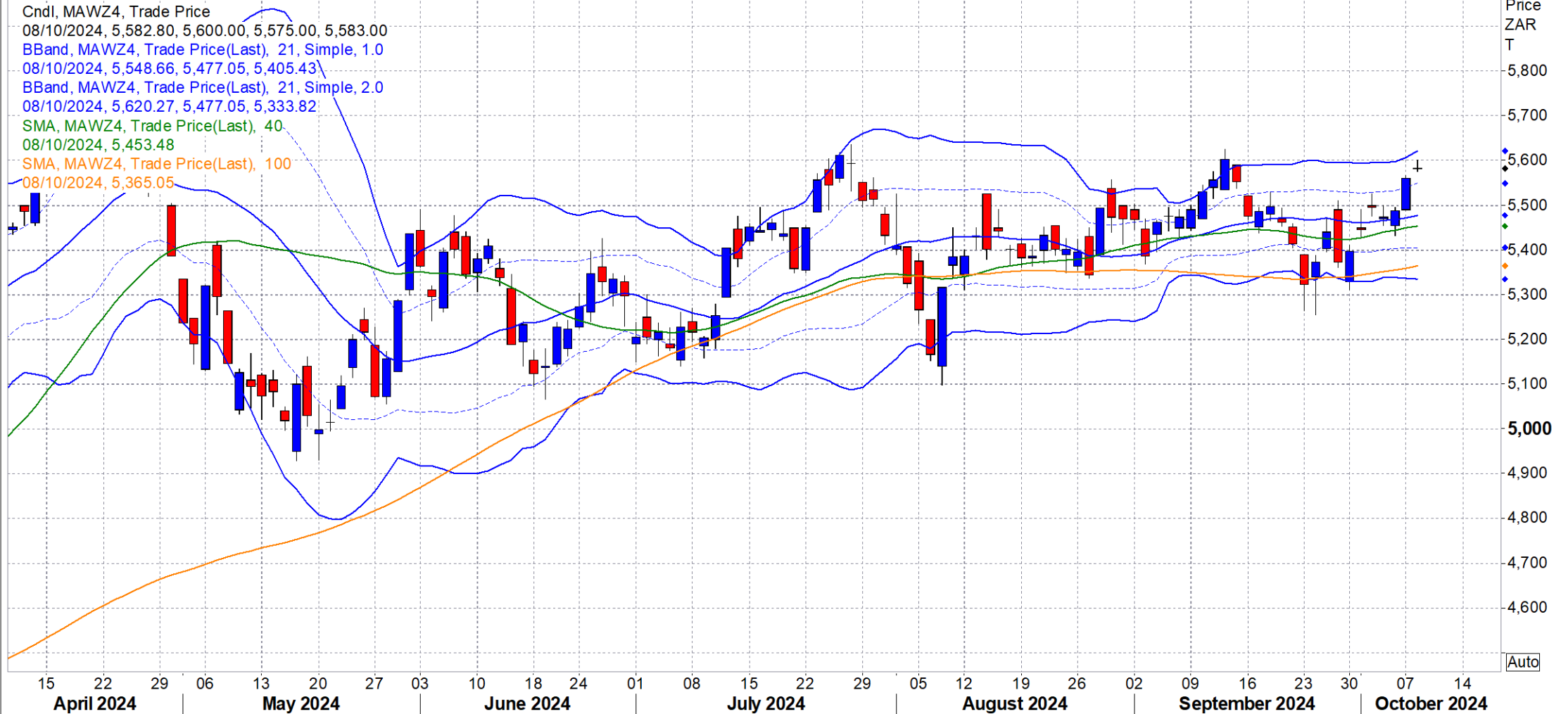
- CBOT December corn CZ24 settled down 5-1/4 cents at \$4.20-3/4 a bushel.
- Warm, dry conditions are expected in the U.S. Midwest through next week, according to analysts.
- The U.S. corn harvest was 30% finished, data from the U.S. Department of Agriculture showed on Monday, ahead of the average of 27%, the USDA said.
- Corn ratings were unchanged from last week at 64% good-to-excellent. The condition ratings are the highest for this time of year since 2018, underscoring expectations for a large harvest.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans end down on harvest pressure, low crude oil prices – Reuters News 08 Oct 2024 09:13:56 PM

CHICAGO, Oct 8 (Reuters) - Chicago Board of Trade soybean futures ended lower on Tuesday as brisk U.S. harvest progress and falling crude oil prices weighed.

- CBOT November soybeans **SX24** settled down 17-3/4 cents at \$10.16-1/4 a bushel.
- Most-active December soy meal **SMZ24** ended down \$1 at \$323.00 per short ton.
- December soy oil **BOZ24** closed down 1.48 cents at 43.09 cents per pound.
- The U.S. soybean harvest was 47% complete by Sunday, according to the USDA, ahead of the average of 34%.
- The agency rated 63% of the U.S. soybean crop as good to excellent, the highest for this time of year for soybeans since 2020.
- The USDA confirmed sales of 166,000 metric tons of U.S. soybeans for shipment to China in the 2024/25 marketing year.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat ticks up on weather concerns - Reuters News 08 Oct 2024 08:58:07 PM

CHICAGO, Oct 8 (Reuters) - Chicago Board of Trade wheat futures edged up on Tuesday as overly dry weather in major wheat-growing areas countered recent dollar strength.

- CBOT December soft red winter wheat WZ24 settled up 2-1/4 cents at \$5.94-3/4 a bushel.
- K.C. December hard red winter wheat KWZ24 last traded up 1/2 cent at \$6.03-3/4 a bushel while Minneapolis December spring wheat MWEZ24 settled up 3/4 cents at \$6.45 a bushel.
- Russia has officially forecast this year's grain harvest at 132 million tons, an 11% drop from 148 million tons in 2023 and a 16% drop from a record 158 million tons in 2022.
- Showers brought relief to half of Argentina's wheat crop, and were predicted to improve soft wheat moisture in the next 16-30 days in the U.S. Midwest, according to the Commodity Weather Group.
- The U.S. Department of Agriculture reported winter wheat plantings as 51% complete, behind the average analyst estimate of 54% and the five-year average of 52%.



Wheat

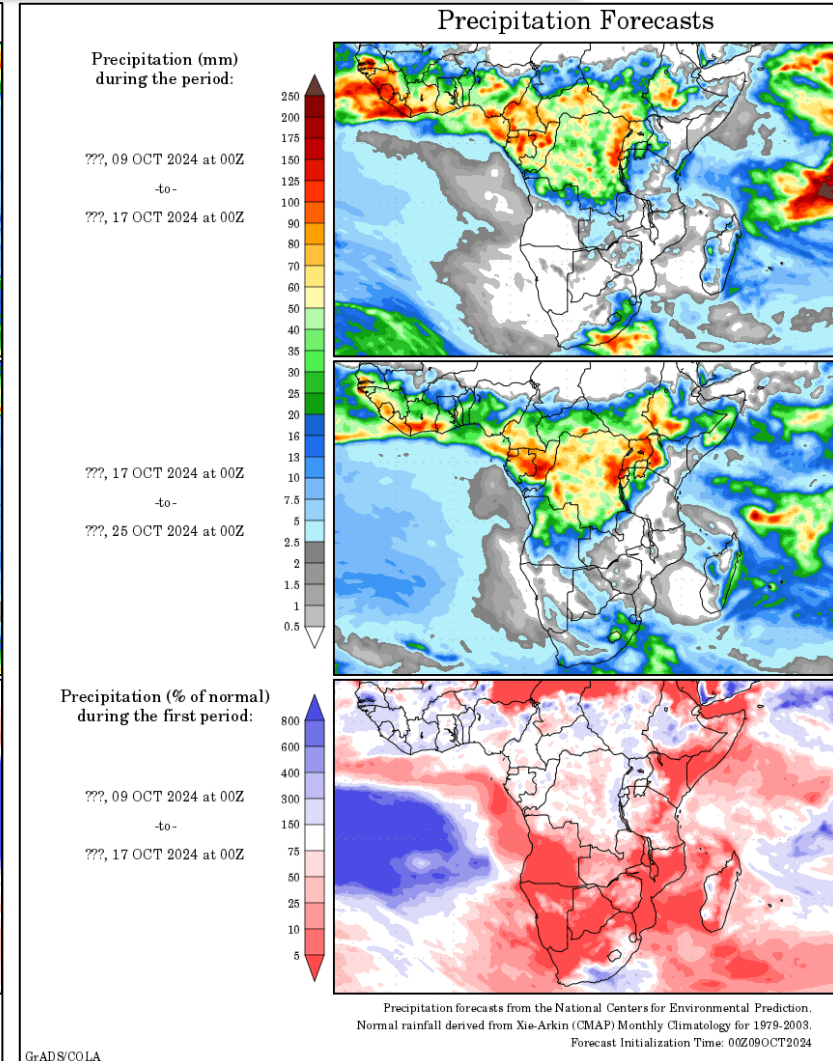
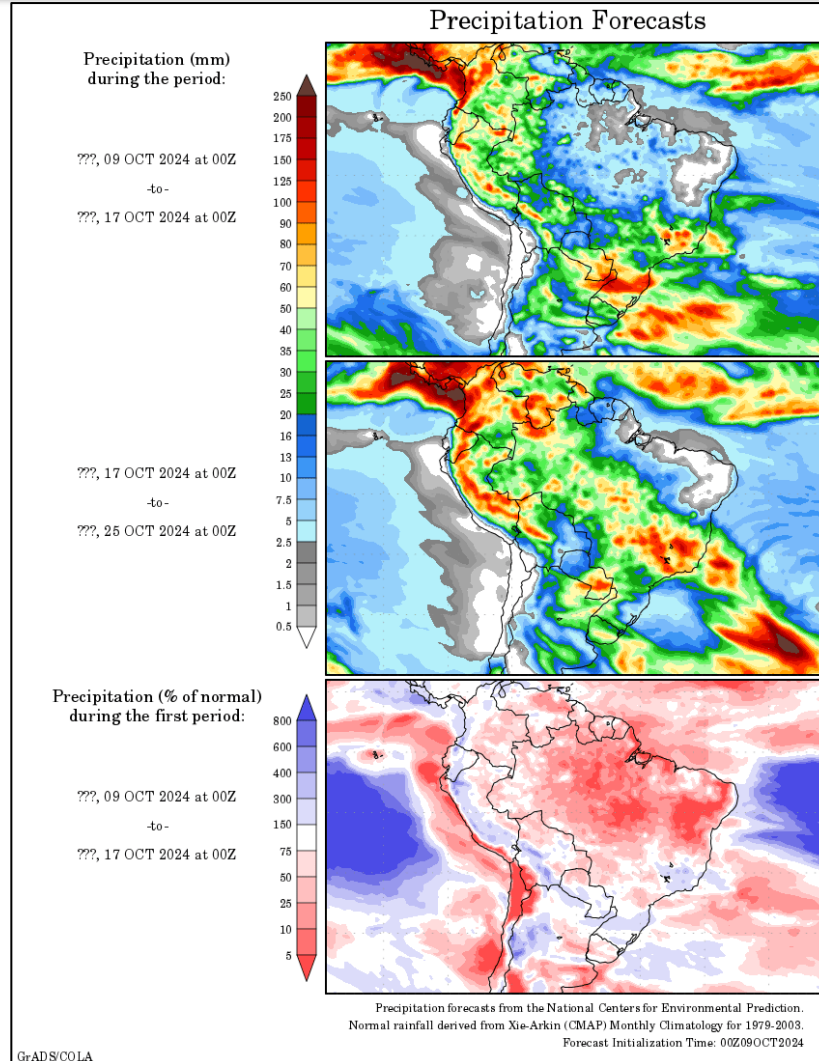
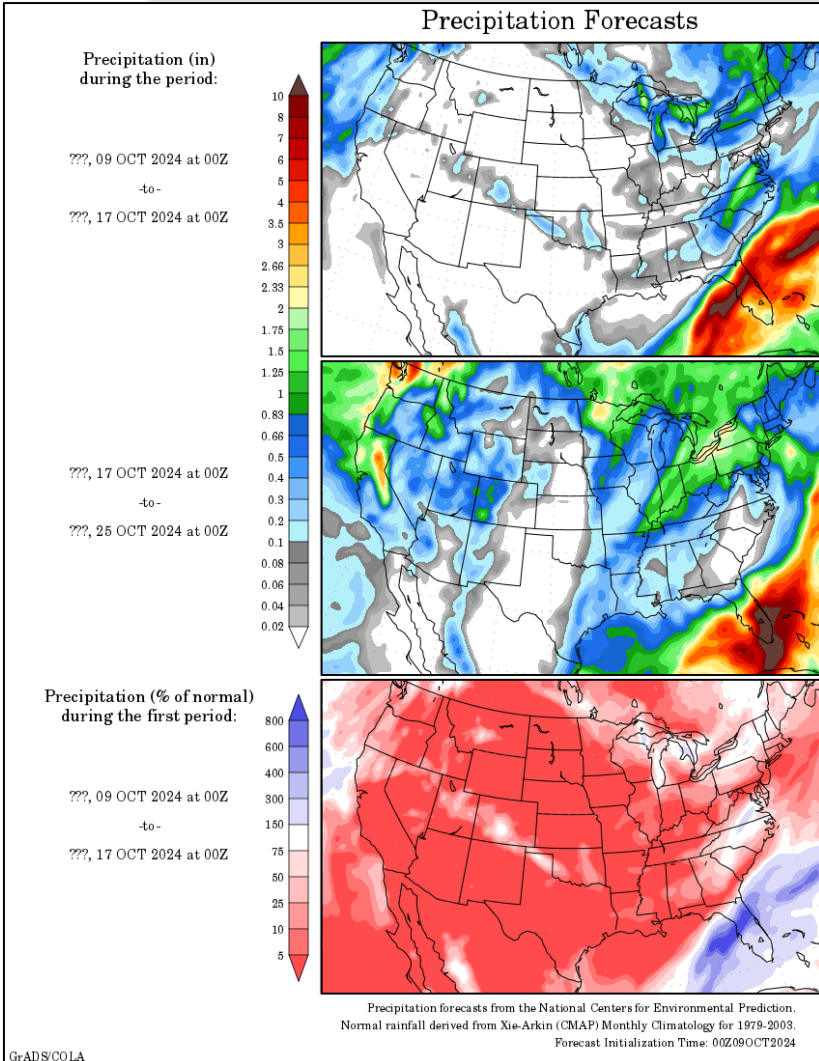
SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



Weather

Short Term Precipitation Outlooks

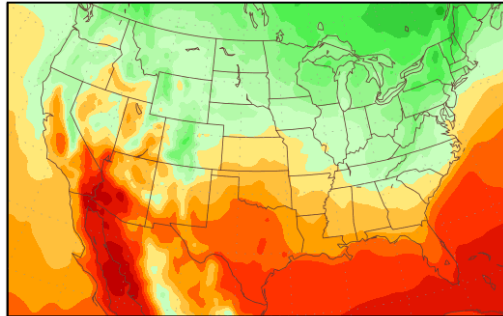
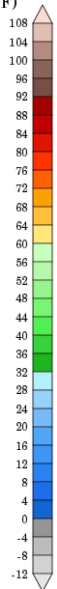


Weather

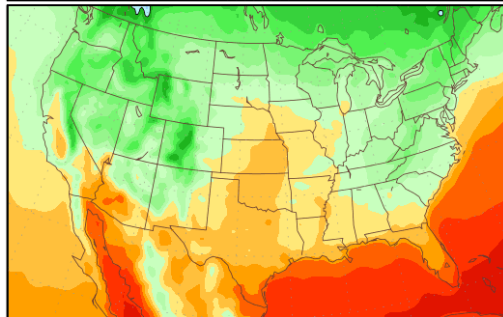
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

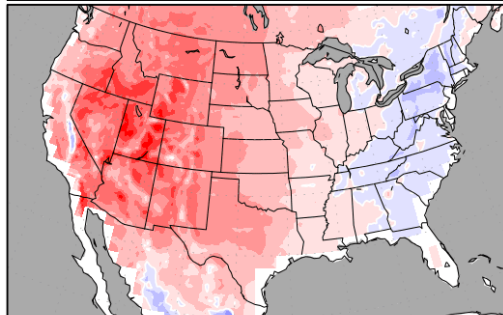
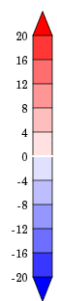


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Temperature Anomaly
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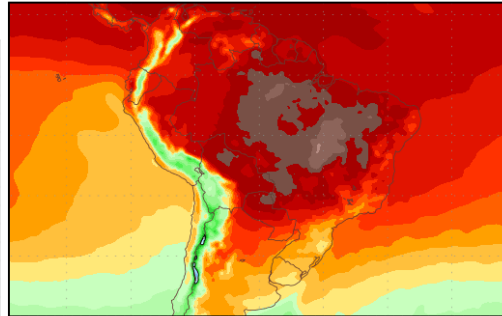
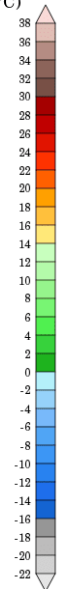
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z09OCT2024

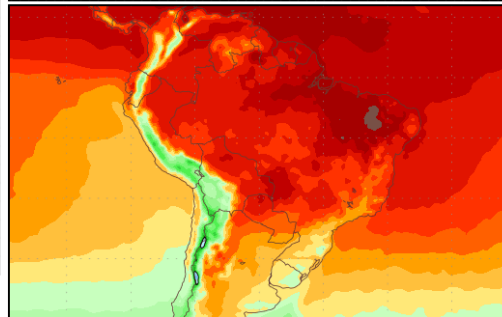
GrADS/COLA

Temperature Forecasts

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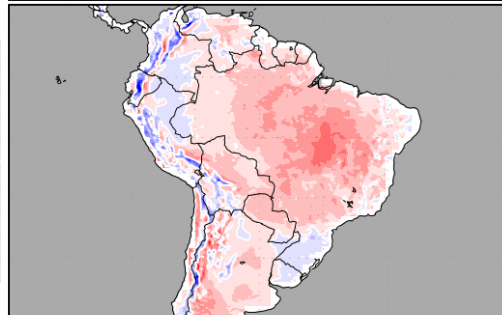
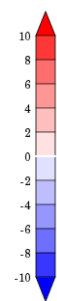


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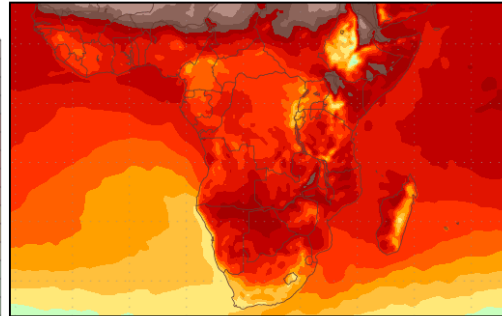
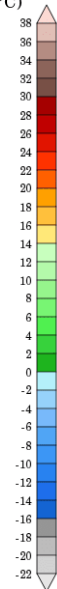
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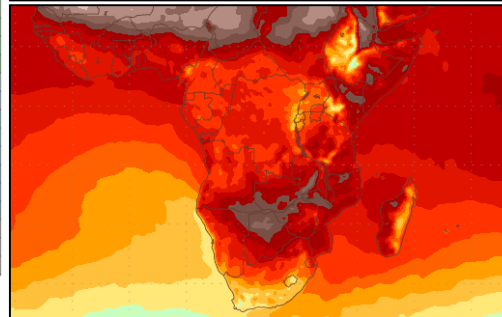
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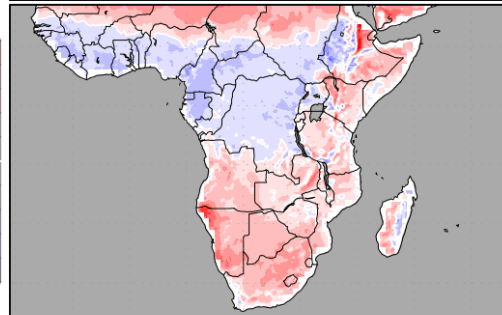
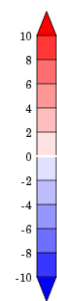


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