



Daily Market Report

10 October 2024

Implied move

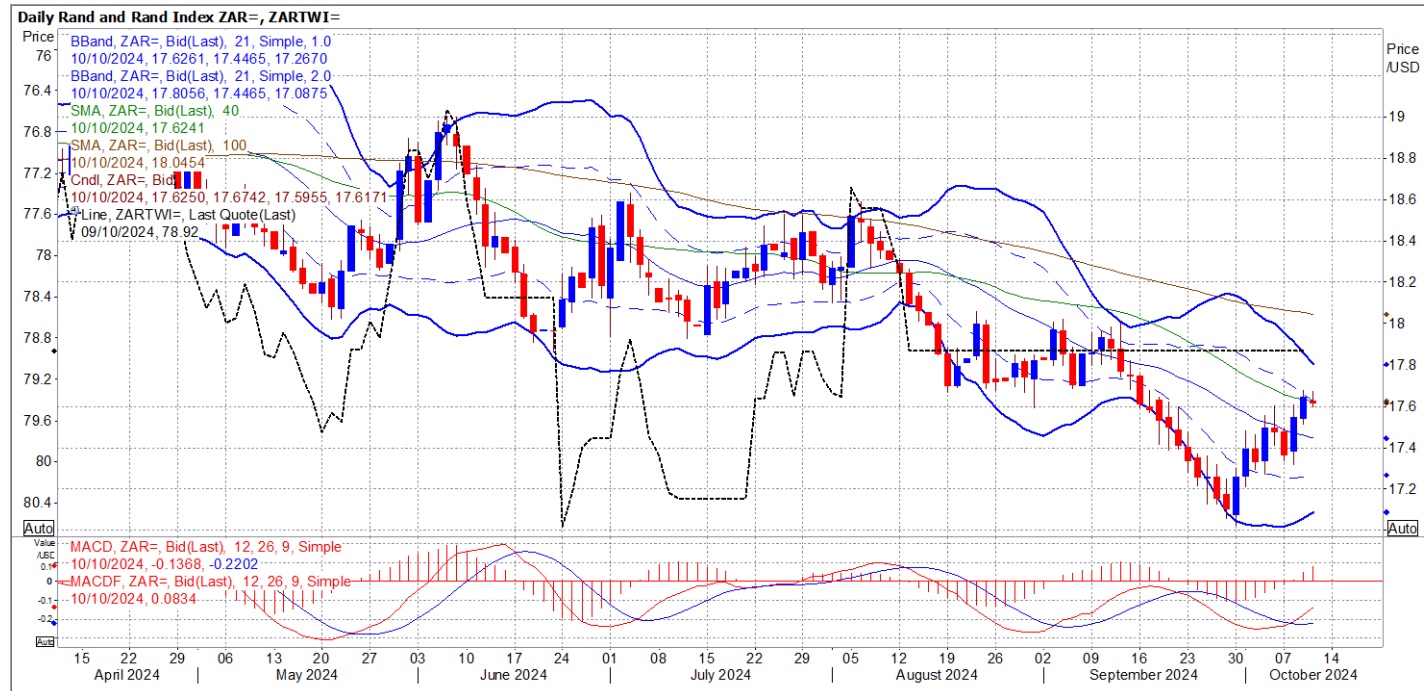
USA Movement (Overnight)		Cents	Currencies	10/Oct/24	07:31:34
CORN CBOT (Dec24)	423.50	0.75	R/\$ last	17.6257	0.0545
SOY CBOT (Nov24)	1,023.25	2.00	Euro=	1.0937	-0.0029
W1 CBOT (Dec24)	608.50	4.50	GOLD	2,613	-4.5000
W2 KCBT (Dec24)	617.25	3.50	BRENT	77.15	-0.60
BlackSea Wheat (Near)	220.00	0.00			
Index Change					
Maize (Dec24)	2,939	R 14.27	Wheat CBOT (Dec24)	3,941	R41.24
Soya (Nov24)	6,626	R 33.40	Wheat Kansas (Dec24)	3,998	R 34.96
BlackSea Wheat Near	3,878	R 11.99	RAND EFFECT ON WHEAT PARITY	3,975	R 12.29

South African Rand

UPDATE 1-South African Rand softens ahead of Fed minutes – Reuters News 09 Oct 2024 06:02:06 PM

JOHANNESBURG, Oct 9 (Reuters) - South Africa's rand softened on Wednesday, ahead of the closely watched minutes from the Federal Reserve's September meeting.

- At 1554 GMT, the rand traded at 17.6425 against the dollar ZAR=D3, about 0.3% weaker than its previous close.
- The dollar index =USD last traded up about 0.3% against a basket of currencies.
- "Dollar strength of late can be attributed to stronger economic data out of the region which is dimming the outlook of further outsized rate cuts this year in the world's largest economy," said Shaun Murison, senior market analyst at IG.
- "The rand looks to be eyeing out a move towards the R18/\$ mark as it has now firmly cleared the R17.50/\$ level."
- Fed minutes due later in the day were expected to provide an explanation for the U.S. central bank's big interest rate cut last month, and could potentially offer more clues on its interest rate trajectory.
- The risk-sensitive rand is susceptible to global movers like the direction of U.S. monetary policy.
- On Thursday, September U.S. consumer inflation figures will be released, while domestic investors also turn their focus towards monthly mining and manufacturing data.
- On the stock market, the Top-40 .JTOPI index closed about 0.2% down.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 6.5 basis points to 9.17%.



CBOT LATEST NEWS

GRAINS-Wheat climbs to one-week high as dryness hits crops - Reuters News 10 Oct 2024 02:40:16 AM

SINGAPORE, Oct 10 (Reuters) - Chicago wheat rose for a fourth consecutive session on Thursday to its highest in one week, as worries of dry weather in key producing countries underpinned prices.

- Soybeans and corn edged higher on positioning ahead of a key U.S. supply-demand report due on Friday.

FUNDAMENTALS

- The most-active wheat contract on the Chicago Board of Trade Wv1 rose 1.2% to \$6.06 a bushel, as of 0028 GMT, having hit its highest since Oct. 3 earlier in the session.
- Soybeans Sv1 added 0.3% to \$10.23-3/4 a bushel and corn Cv1 gained 0.2% at \$4.22 a bushel.
- Wheat prices are being buoyed by worries over dry weather in key exporting countries.
- The Rosario grains exchange on Wednesday trimmed its estimate for the 2024/25 wheat harvest to 19.5 million metric tons, down from a previous estimate of 20.5 million tons.
- Russia has sown 13 million hectares with winter grain so far this year and is aiming to sow 20 million hectares in total, the same area as last year, Agriculture Minister Oksana Lut said on Wednesday.
- The Sovecon consultancy warned on Sept. 25 that wheat sowing rates in Russia have fallen to an 11-year low, clouding the outlook for the 2025 grain harvest in the world's top wheat exporter.
- Traders were 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.
- *Commodity funds were net sellers of CBOT corn, soybean and soymeal futures contracts on Wednesday and net buyers of CBOT wheat futures, traders said. They were net even in soyoil futures, traders said.*

MARKET NEWS

* Global stocks advanced on Wednesday along with U.S. Treasury yields as minutes from the Federal Reserve's September meeting indicated more rate cuts, while investors awaited inflation data for further clues on the central bank's interest rate path. MKTS/GLOB

DATA/EVENTS (GMT)

1230 US Core CPI MM, SA, yy nsa Sept
1230 US CPI MM, SA, YY NSA Sept
1230 US CPI Wage Earner Sept
1230 US Initial Jobless Clm Weekly

Corn

CBOT corn futures tick higher on choppy trading session – Reuters News 09 Oct 2024 08:56:47 PM

CHICAGO, Oct 9 (Reuters) - Chicago Board of Trade corn futures ticked higher in choppy trading on Wednesday, as strength in financial markets boosted agriculture futures and traders adjusted their positions ahead of a government supply-and-demand report, market analysts said.

- CBOT December corn CZ24 settled up 1/4 cent at \$4.21 a bushel.
- The U.S. Department of Agriculture confirmed private sales of 126,000 metric tons of U.S. corn for delivery to unknown destinations in the 2024/25 marketing year.
- Traders spent much of the day adjusting their positions ahead of the monthly U.S. Department of Agriculture crop forecasts to be released on Friday, including updated estimates of the U.S. corn after projections of record yields for both crops last month.
- Warm, dry conditions are expected in the U.S. Midwest, where farmers are actively harvesting, through next week, analysts said.
- Long-awaited rains in Northern Brazil allowed seeding to advance, but it is still heavily delayed, according to Commodity Weather Group.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans recover slightly ahead of USDA supply-demand report - Reuters News 09 Oct 2024 08:46:56 PM

CHICAGO, Oct 9 (Reuters) - Chicago Board of Trade soybean futures turned higher on Wednesday, as traders began adjusting positions ahead of a key government supply-and-demand report and amid uncertainty over South American weather, market analysts said.

- Soybean futures recovered slightly after Tuesday's sell-off, when prices slumped to a two-week low.
- CBOT November soybeans SX24 settled up 4 cents at \$10.20-1/4 a bushel.
- Most-active December soymeal SMZ24 ended down \$1.80 at \$321.20 per short ton.
- December soyoil BOZ24 closed down 0.03 cent at 43.06 cents per pound.
- Traders said they were keeping a close eye on weakness in crude oil LCOc1, as weak demand and rising U.S. inventories countered the risk of supply disruption from conflict in the Middle East and Hurricane Milton in the U.S.
- Rains in Northern Brazil aided much-delayed soybean seeding, said Commodity Weather Group.
- But different weather models are giving conflicting outlooks, with one calling for rainfall in Argentina and another saying things will stay dry - neither of which is supportive of forecasts of large South American crops, said Karl Setzer, partner at Consus Ag Consulting.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat extends gains on export demand, Russia weather concern - Reuters News 09 Oct 2024 09:11:59 PM

CHICAGO, Oct 9 (Reuters) - Chicago Board of Trade wheat futures extended gains into a third session on Wednesday, supported by concern over poor weather in top exporter Russia and a run of demand from importers, market analysts said. **GRA/TEND**

- CBOT December soft red winter wheat **WZ24** settled up 4-1/4 cents at \$5.99 a bushel, after earlier touching a high of \$6.04-3/4, the highest price since Oct. 2.
- K.C. December hard red winter wheat **KWZ24** settled up 5 cents at \$6.08-3/4 a bushel, while Minneapolis December spring wheat **MWEZ24** settled up 3-1/4 cents at \$6.48-1/4 a bushel.
- Wheat gains strength on concerns about dry weather in Russia and a run of demand from exporters, traders said.
- Traders are awaiting an updated estimate of Russia's 2024 grain harvest on Thursday from the country's agriculture ministry to gauge the impact of adverse weather, while also monitoring rain prospects in drought-hit zones where farmers are trying to plant winter wheat for next year.
- Top wheat exporter Russia has sown 13 million hectares (32.1 million acres) with winter grain so far this year and is aiming to sow 20 million hectares (49.4 million acres) in total, the same area as last year, though some traders doubted whether the target would be met.
- Algeria's state grains agency OAIC is believed to have purchased around 510,000 to 570,000 metric tons of milling wheat in an international tender which closed on Tuesday, European traders said on Wednesday.
- Jordan's state grain buyer has issued an international tender to buy up to 120,000 metric tons of milling wheat which can be sourced from optional origins, European traders said on Wednesday.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
09/10/2024, 5,957.00

BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
09/10/2024, 6,027.22, 5,967.76, 5,908.31

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
09/10/2024, 6,086.67, 5,967.76, 5,848.85

SMA, WEAZ4, Trade Price(Last), 40
09/10/2024, 6,055.10

SMA, WEAZ4, Trade Price(Last), 100
09/10/2024, 6,173.78

CndI, WEAZ4, Trade Price
09/10/2024, 6,010.00, 6,035.00, 6,002.00, 6,032.00

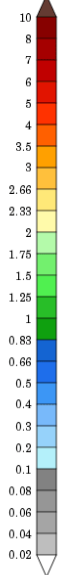


Weather

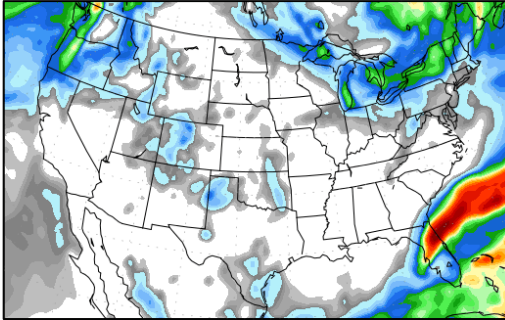
Short Term Precipitation Outlooks

Precipitation Forecasts

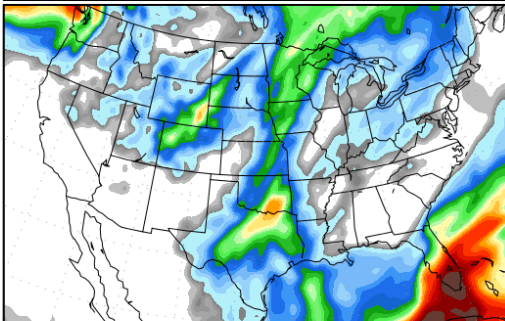
Precipitation (in)
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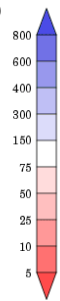
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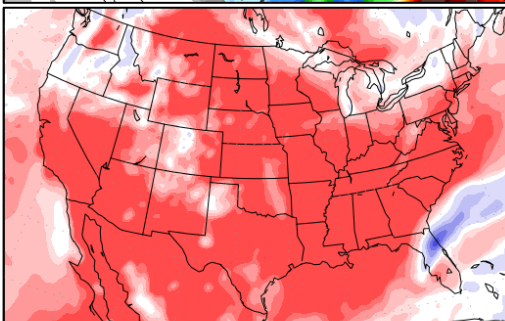
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Precipitation (% of normal)
during the first period:



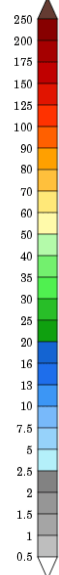
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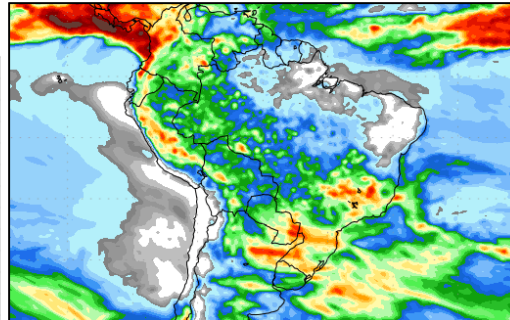
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z10OCT2024

Precipitation Forecasts

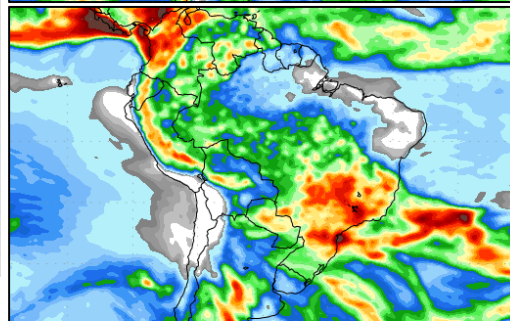
Precipitation (mm)
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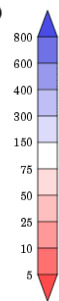
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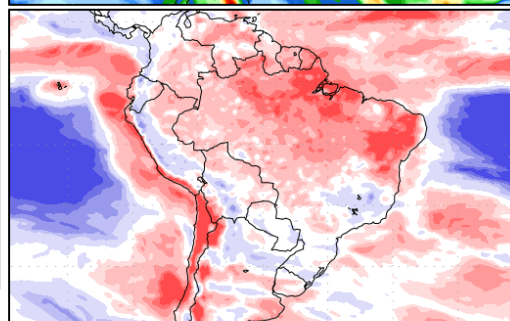
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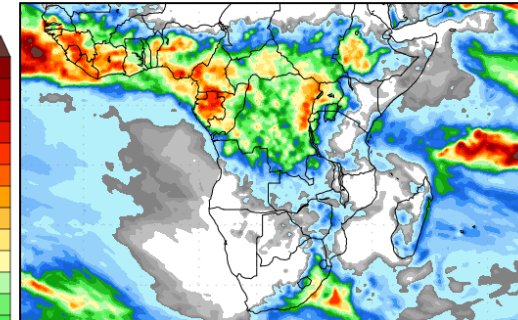
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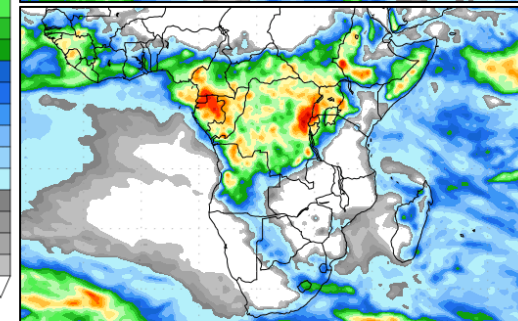
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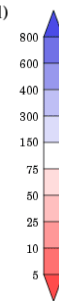
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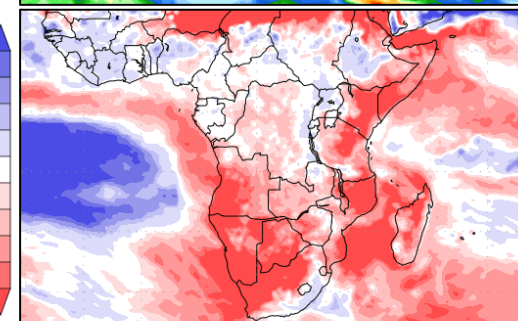
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GrADS/COLA

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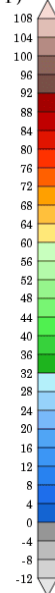
GrADS/COLA

Weather

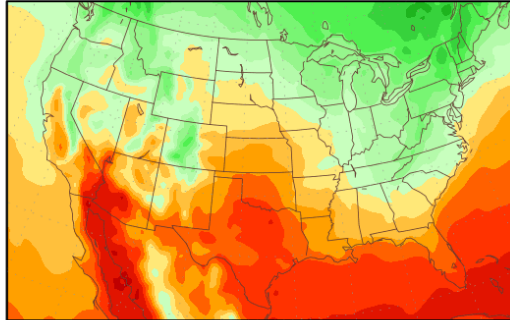
Short Term Temperature Outlooks

Temperature Forecasts

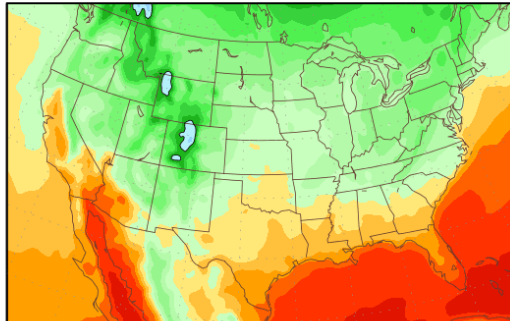
Mean Surface Temperature (°F)
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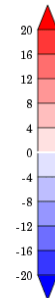
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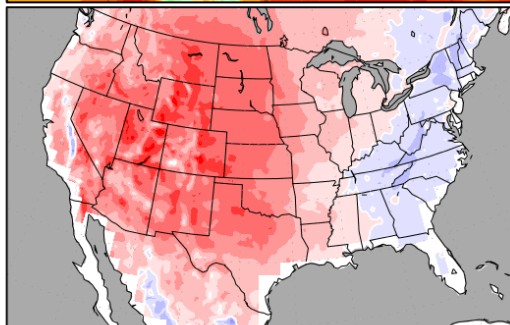
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Temperature Anomaly
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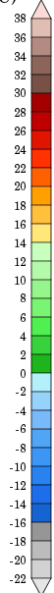


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z10OCT2024

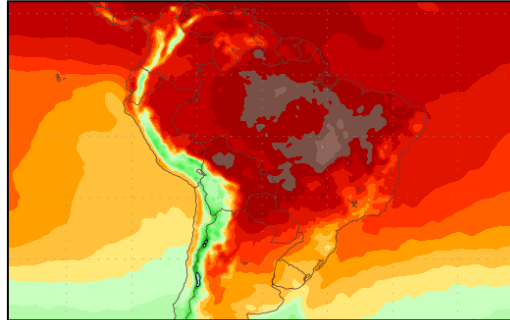
GrADS/COLA

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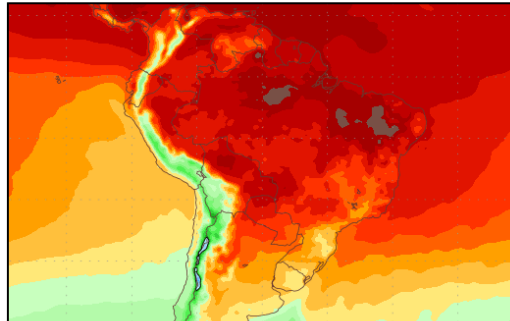
Mean Surface Temperature (°C)
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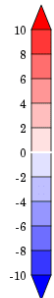
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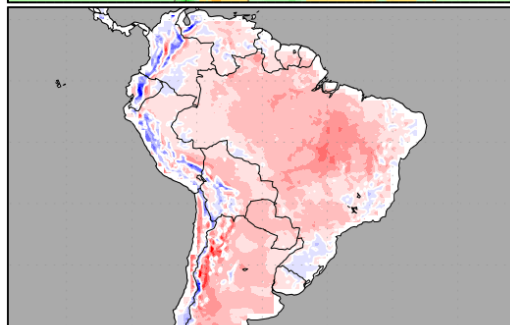
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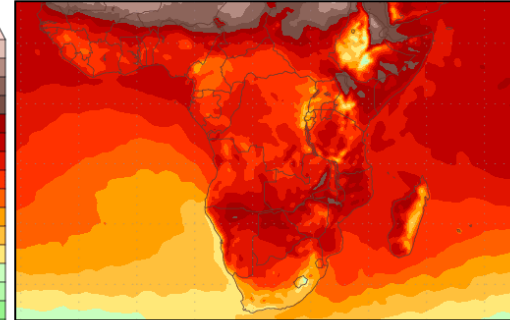
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Temperature Forecasts

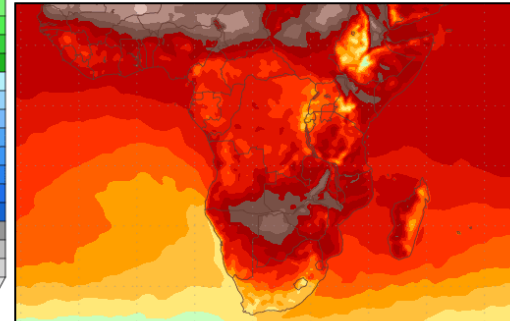
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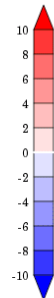
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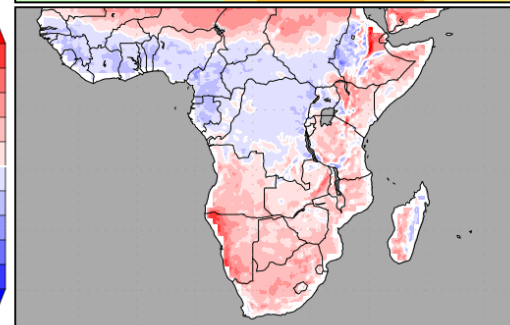
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