



Daily Market Report

14 October 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	14/Oct/24	07:39:07
CORN CBOT (Dec24)	414.75	-5.00	R/\$ last	17.4211	-0.0168
SOY CBOT (Nov24)	1,003.50	-14.75	Euro=	1.0924	-0.0014
W1 CBOT (Dec24)	595.75	-10.50	GOLD	2,658	20.5150
W2 KCBT (Dec24)	601.50	-12.50	BRENT	78.2	-0.56
BlackSea Wheat (Near)	224.00	0.00			
Index Change					
Maize (Dec24)	2,845	R -37.07	Wheat CBOT (Dec24)	3,813	-R70.95
Soya (Nov24)	6,423	R -100.69	Wheat Kansas (Dec24)	3,850	R -83.80
BlackSea Wheat Near	3,902	R -3.76	RAND EFFECT ON WHEAT PARITY	3,930	-R 3.79

South African Rand

UPDATE 1-South African rand jumps after U.S. data maintains Fed rate cut bets – Reuters News 11 Oct 2024 06:32:57 PM

JOHANNESBURG, Oct 11 (Reuters) - South Africa's rand gained against the dollar on Friday after U.S. data this week helped sustain expectations for an interest rate cut by the Federal Reserve next month.

- At 1616 GMT, the rand traded at 17.39 against the dollar ZAR=D3, about 0.8% firmer than its previous close.
- The dollar index =USD was last down about 0.05% against a basket of currencies.
- Data from the world's biggest economy this week kept intact bets of another rate cut when the Fed meets in November.
- The U.S. producer price index for final demand was unchanged last month, data showed on Friday, a day after other data showed jobless claims rose while consumer inflation was slightly higher than expected in September.
- The local currency has tracked the dollar and U.S. economic data points this week in the absence of major domestic events.
- On the stock market, the blue-chip Top-40 .JTOPI index closed about 0.8% up.
- South Africa's benchmark 2030 government bond ZAR2030= was slightly weaker, with the yield up 1.5 basis points to 9.155%.



CBOT LATEST NEWS

GRAINS-Corn, soy fall further on expectations for massive US harvest - Reuters News 14 Oct 2024 02:44:32 AM

CANBERRA, Oct 14 (Reuters) - Chicago corn and soybean futures fell further on Monday after the U.S. Department of Agriculture last week confirmed that ongoing U.S. harvests will be among the largest on record.

Wheat futures also edged lower after the USDA raised its global wheat supply outlook, though concerns about exports from the Black Sea limited losses.

FUNDAMENTALS

- * The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 was down 0.3% at \$4.14-1/2 a bushel, as of 0027 GMT, and trading at its lowest level since Sept. 27.
- * CBOT soybeans Sv1 slipped 0.5% to \$10.00-1/2 a bushel after falling below \$10 for the first time in a month.
- * Wheat Wv1 was down 0.1% at \$5.98-1/4 a bushel.
- * U.S. farmers produced even more corn than expected this year, the USDA said in a report on Friday, expanding its forecast for the nation's second-biggest harvest.
- * The USDA trimmed its soybean production forecast, but the crop is still expected to be a record.
- * The United States is the world's largest corn exporter and the No. 2 soybean supplier after Brazil.
- * For wheat, the USDA reduced its estimate for world 2024/25 production but raised its ending-stocks outlook to 257.72 million metric tons, around 1.6 million tons more than analysts had expected.
- * Speculators, who had lifted prices of all three contracts in recent weeks by closing bearish positions, were net sellers of all three CBOT contracts on Friday, traders said.
- * In wheat, top exporter Russia asked exporters at a closed-door meeting on Friday not to sell wheat by tender to international buyers below a minimum price, sources said.
- * The de-facto price floor - and a rise in wheat export duties - is set to curb exports that flowed in large quantities in recent weeks.
- * Meanwhile, agricultural consultancy Sovecon cut its 2024 Russian wheat harvest forecast to 81.5 million tons from 82.9 million tons previously.
- * Russia is one of several major wheat exporters that have suffered from adverse weather conditions that have reduced crop yields and lifted CBOT prices in recent weeks.

MARKETS NEWS

- * Global equities rose on Friday, lifted by U.S. bank earnings, while Treasury yields were mostly lower after inflation and consumer confidence reports solidified expectations for the path of Federal Reserve rate cuts. MKTS/GLOB

Corn

CBOT corn lower after USDA projects massive yield – Reuters News 11 Oct 2024 08:35:47 PM

CHICAGO, Oct 11 (Reuters) - Chicago Board of Trade corn futures turned lower on Friday after the U.S. Department of Agriculture's supply and demand report confirmed the advancing harvest in the U.S. will be the second biggest in history.

- CBOT December corn CZ24 settled down 2-3/4 cents at \$4.15-3/4 a bushel, down 2.11% for the week.
- U.S. farmers produced even more corn than expected this year, the USDA said, expanding its forecast for the nation's second-biggest harvest ever.
- The USDA predicted farmers will harvest 15.203 billion bushels of corn this autumn, with an average yield of 183.8 bushels per acre. That was up from its September forecast for 15.186 billion bushels, with a yield of 183.6 bpa.
- Argentine farmers have halted their corn planting in western parts of the country's agricultural heartland due to dry soil after weeks of poor rainfall, the Buenos Aires grains exchange said on Thursday.
- Showers are picking up in northern Brazil but will miss corn growing areas of the far northeast, according to Commodity Weather Group.
- The USDA confirmed export sales of 577,928 metric tons of U.S. corn for shipment to unknown destinations in the 2024/25 marketing year.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

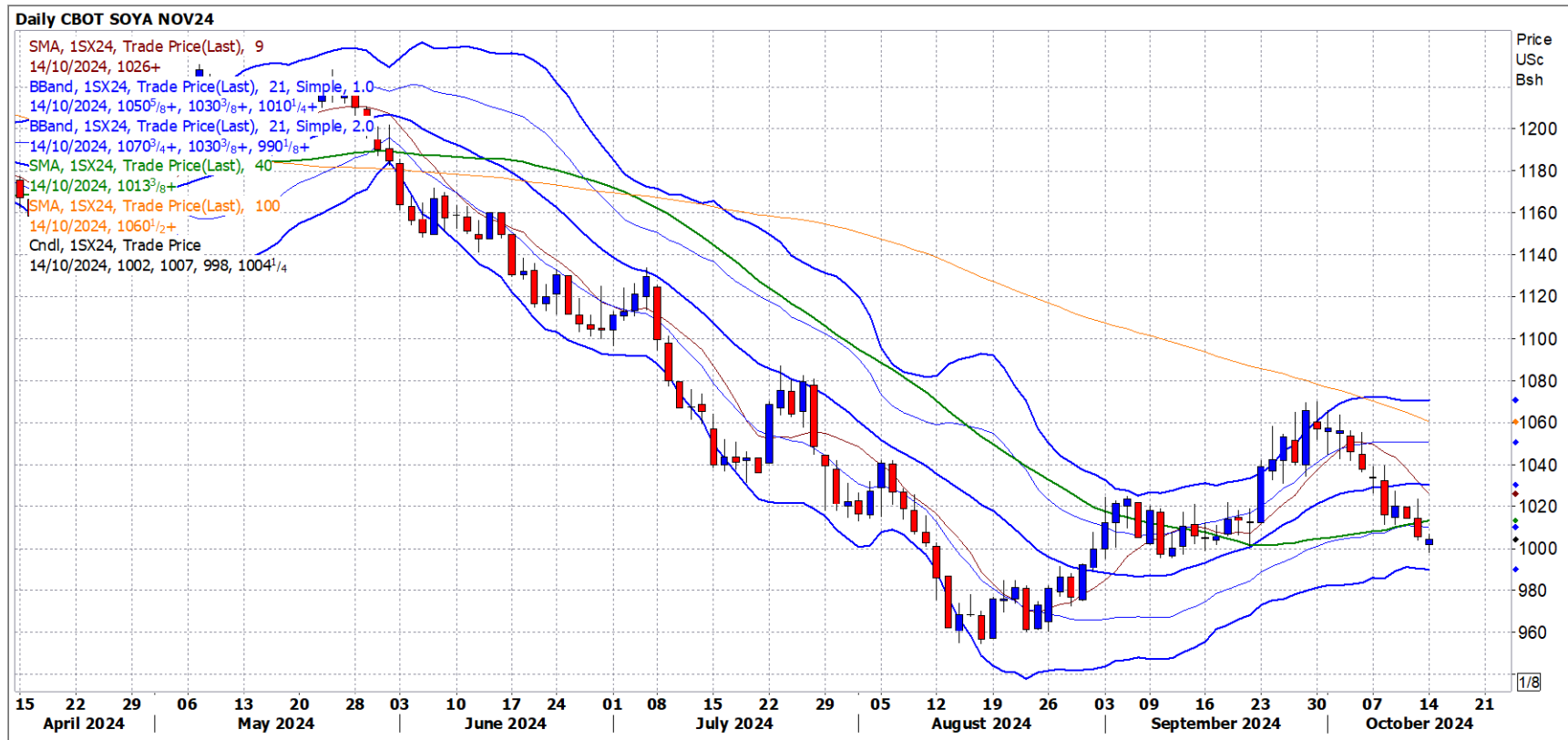


Soyabean

CBOT soybeans fall after USDA confirms record yield - Reuters News 11 Oct 2024 08:53:46 PM

CHICAGO, Oct 11 (Reuters) - Chicago Board of Trade soybean futures fell on Friday after the U.S. Department of Agriculture trimmed its soybean production forecast but still projected it to be the largest in history in its monthly supply and demand report.

- CBOT November soybeans SX24 settled down 9-1/4 cents at \$10.05-1/2 a bushel, settling down 3.1% for the week.
- Most-active December soy meal SMZ24 ended down \$1 at \$315.10 per short ton.
- December soy oil BOZ24 closed down 0.43 cent at 43.33 cents per pound.
- The USDA projected U.S. soy output at 4.582 billion bushels with an average yield of 53.1 bushels per acre (bpa), compared to its September estimates for production of 4.586 billion bushels with a yield of 53.2 bpa.
- Showers in northern Brazil will miss the far northeastern part of the country over the next two weeks, according to Commodity Weather Group
- The USDA confirmed export sales of 132,000 metric tons of U.S. soybeans for shipment to unknown destinations 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 tumbles after USDA raises global wheat stocks - Reuters News 11 Oct 2024 09:13:36 PM

CHICAGO, Oct 11 (Reuters) - Chicago Board of Trade wheat futures lost ground after the U.S. Department of Agriculture raised its global wheat supply outlook, though traders continue to eye overly dry weather and escalating tensions in the Black Sea breadbasket region.

- CBOT December soft red winter wheat WZ24 settled down 4-3/4 cents at \$5.99 a bushel, ending up 1.5% for the week.
- K.C. December hard red winter wheat KWZ24 settled down 6-1/2 cents at \$6.04-1/2 a bushel, and Minneapolis December spring wheat MWEZ24 settled down 6-1/2 cents at \$6.43-3/4 a bushel.
- The USDA raised its global ending-stocks outlook from last month and slightly trimmed its Russian wheat harvest expectations in its monthly supply and demand report.
- Weather is not hampering Russia's winter grain sowing or harvesting, officials said on Friday, despite the drought that analysts estimate has slowed fieldwork.
- Uncertainty about Black Sea exports has also increased amid a wave of Russian attacks on Ukraine's ports, which sources say have pushed up shipping insurance costs.



Wheat

SAFEX WHEAT DEC 24

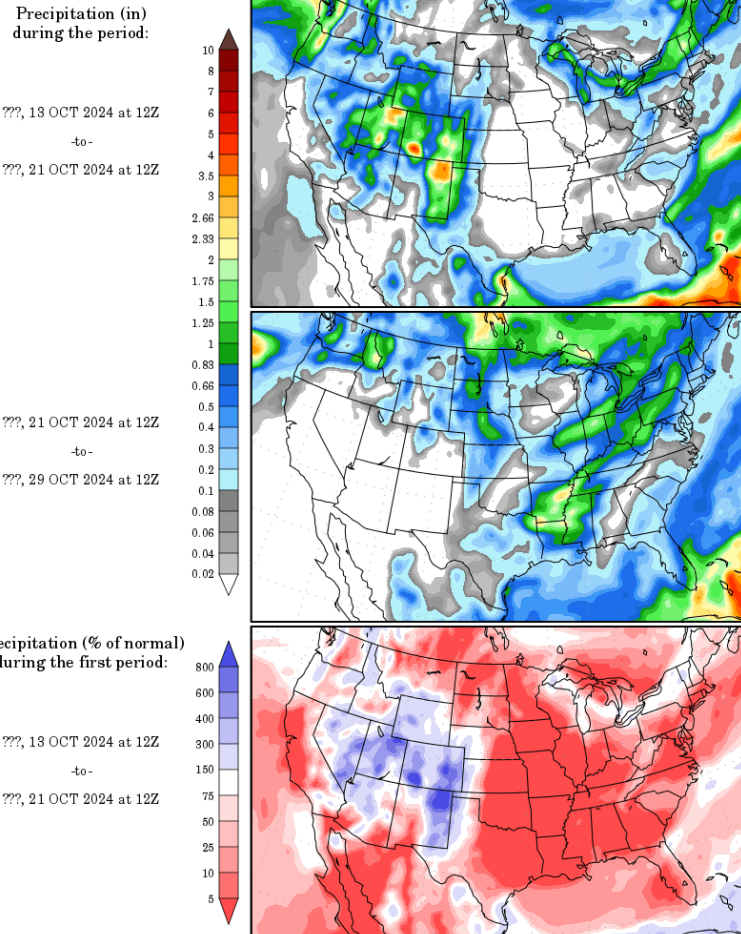
Daily SAFEX WEAT DEC24



Weather

Short Term Precipitation Outlooks

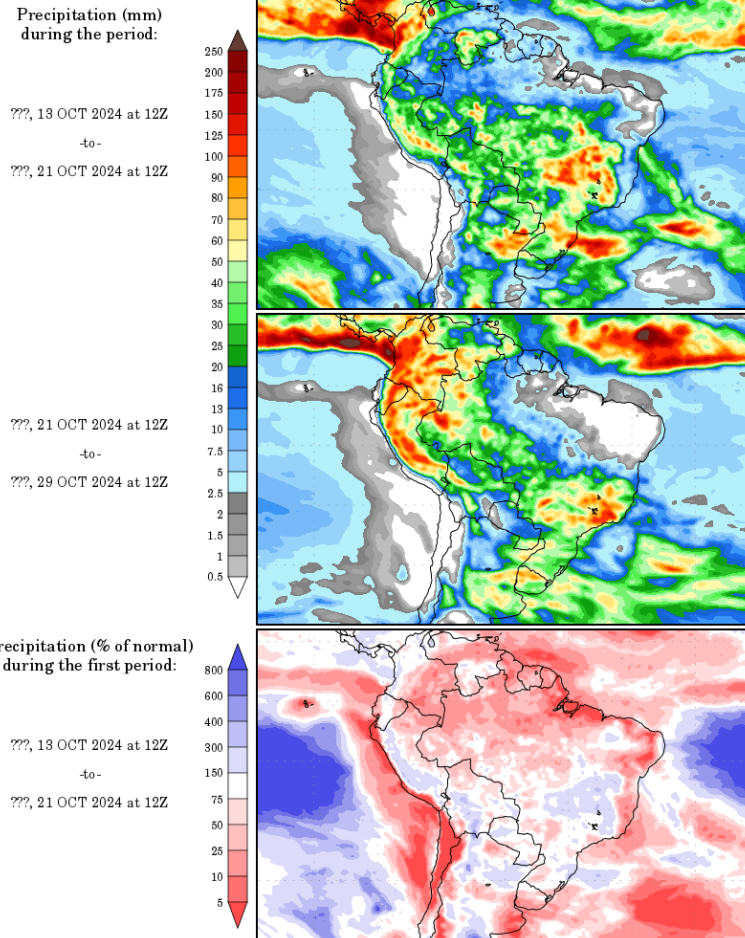
Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z13OCT2024

GrADS/COLA

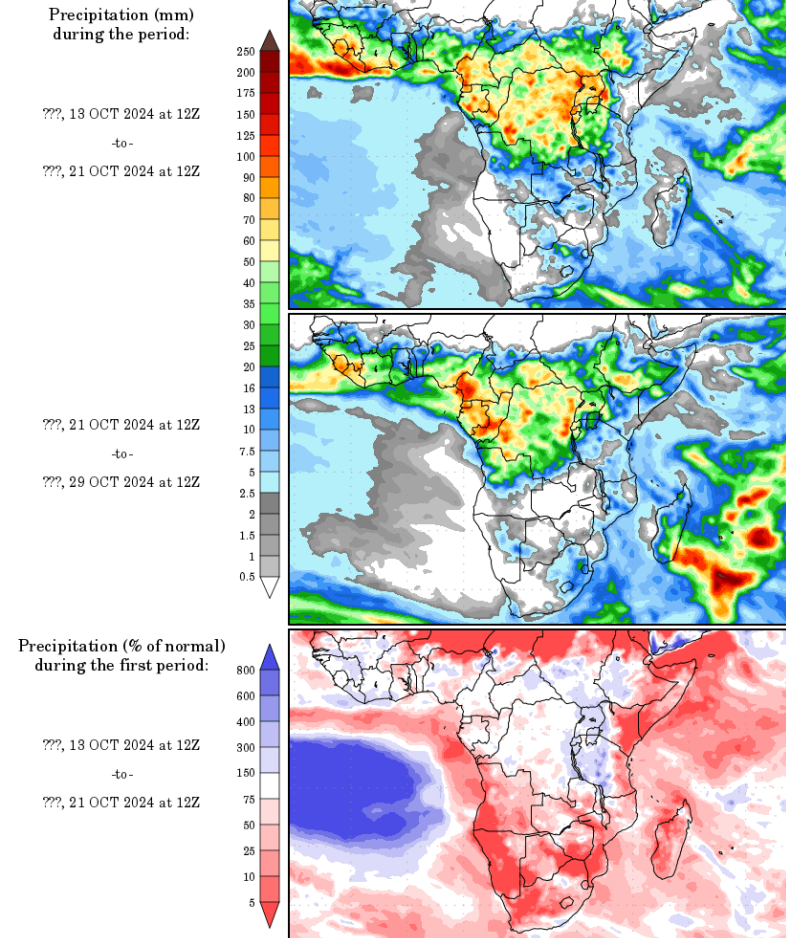
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Weather

Short Term Temperature Outlooks

