



Daily Market Report

14 October 2024

Implied move

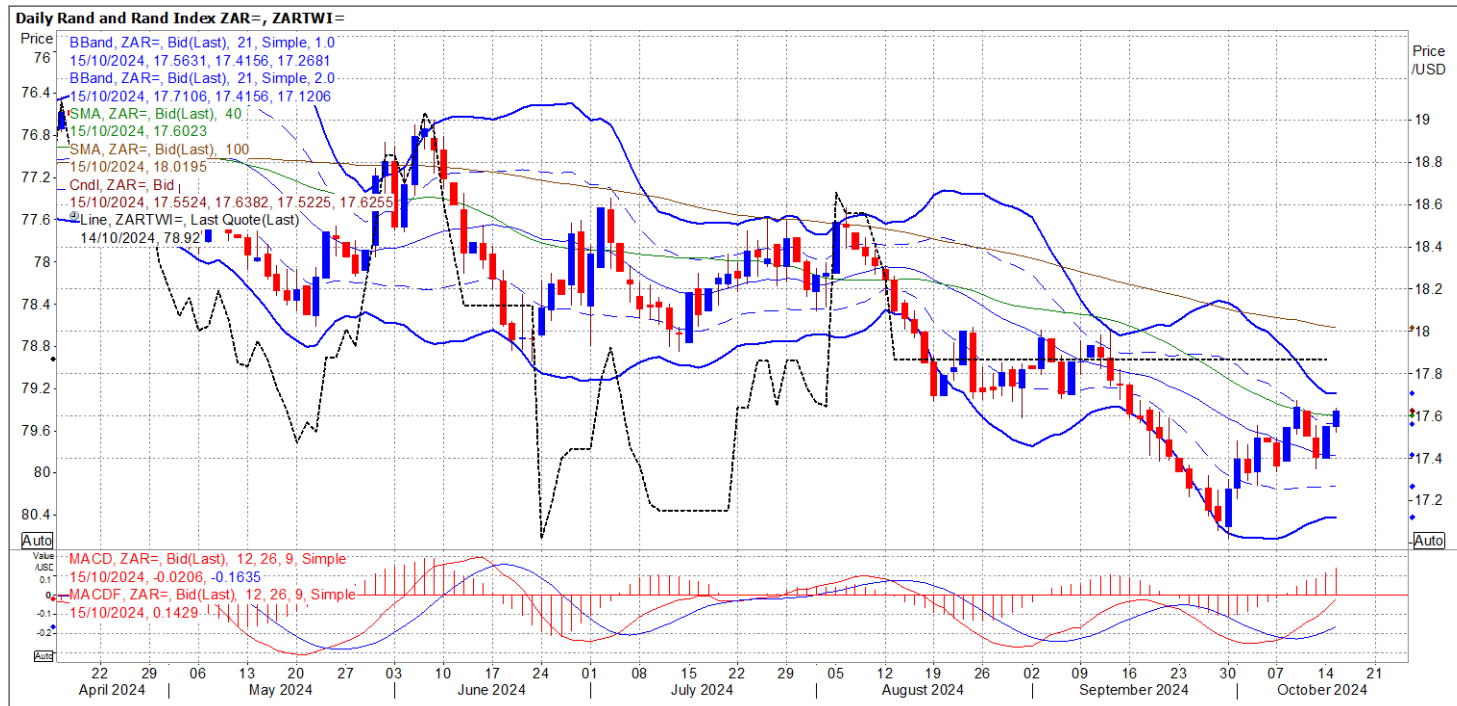
USA Movement (Overnight)		Cents	Currencies	15/Oct/24	07:37:24
CORN CBOT (Dec24)	406.00	-7.50	R/\$ last	17.6235	0.1328
SOY CBOT (Nov24)	986.75	-14.75	Euro=	1.0889	-0.0039
W1 CBOT (Dec24)	578.50	-19.50	GOLD	2,641	-17.6300
W2 KCBT (Dec24)	584.25	-18.25	BRENT	74.55	-2.66
BlackSea Wheat (Near)	224.00	0.00			
Index Change					
Maize (Dec24)	2,817	R -30.42	Wheat CBOT (Dec24)	3,746	-R97.09
Soya (Nov24)	6,389	R -46.64	Wheat Kansas (Dec24)	3,783	R -88.78
BlackSea Wheat Near	3,948	R 29.75	RAND EFFECT ON WHEAT PARITY	3,902	R 29.40

South African Rand

UPDATE 1-South African rand slips, local data expected to hold little sway – Reuters News 14 Oct 2024 05:33:20 PM

JOHANNESBURG, Oct 14 (Reuters) - The South African rand fell on Monday, and with little major domestic data this week the local currency will likely be driven by global events, analysts said.

- At 1520 GMT, the rand traded at 17.54 against the dollar ZAR=D3, nearly 0.9% weaker than its previous close.
- The dollar index =USD was last up about 0.13% against a basket of other major currencies.
- The recent moderating messaging from the Federal Reserve on interest rate cuts has sapped risk appetite, while the broadening conflict in the Middle East has also weighed, said Investec Chief Economist Annabel Bishop.
- Like other risk-sensitive currencies, the rand tends to take cues from global drivers in the absence of major local factors.
- "SA will be subject to more offshore developments to drive broader currency direction this week... None of the local data is likely to be particularly market-moving," ETM Analytics said in a research note.
- The European Central Bank will make its latest interest rate decision this week and markets will also be watching developments in Fed's rate cutting path and Chinese asset volatility.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI closed about 0.3% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 6 basis points to 9.215%.



CBOT LATEST NEWS

GRAINS–Corn, soy slip further on improved supply outlook, stronger US dollar – Reuters News 15 Oct 2024 03:49:35 AM

CANBERRA, Oct 15 (Reuters) - Chicago corn and soybean futures fell for a fourth straight session on Tuesday as massive U.S. harvests continued to pour supplies onto the market and forecasts of rain in Brazil improved production prospects there.

Wheat futures also slipped after the U.S. Department of Agriculture (USDA) raised its outlook for global wheat stocks on Friday, but found some support from concerns over Black Sea production and shipments.

Pressuring all three was a sharp rise in the U.S. dollar this month that has made U.S. crops costlier for overseas buyers with other currencies. FRX/USD=

FUNDAMENTALS

- The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 was down 0.4% at \$4.06-3/4 a bushel at 0127 GMT, with CBOT soybeans Sv1 falling 0.5% to \$9.91-1/4 a bushel and wheat Wv1 slipping 0.5% to \$5.82-1/2 a bushel.
- Corn and soybeans have fallen around 7% from highs around the start of the month and are pushing towards four-year lows. Wheat held up better and is little-changed this month.
- The USDA, in a monthly report on Friday, raised its estimate of U.S. corn production and trimmed its forecast of U.S. soybean output. The country is set for its second-biggest corn harvest and its biggest soybean crop.
- Meanwhile, forecast rain in Brazil is set to break a dry period that hampered planting, with only 8.2% of the total expected soybean area sown by last Thursday compared to 17% at the same time last season, consultancy AgRural said.
- The United States is the world's largest corn exporter and the No. 2 soybean supplier. Brazil is the biggest soybean producer and a major shipper of corn.
- The USDA report, ongoing U.S. harvest and South American weather forecasts triggered a wave of short selling by speculators that pressured prices, StoneX analyst Bevan Everett said.
- The South American weather forecasts indicate the dry period has ended... This has allayed additional concerns about lost acres and lost yields in Brazil and Argentina," he added.
- In wheat, traders are concerned about Russia, the biggest shipper, where export prices rose last week in anticipation of lower supply.
- The Russian government has also set a minimum price and a higher export duty to limit shipments, but traders say that these measures don't appear to be as restrictive as some had feared.

MARKETS NEWS

* U.S. stocks ended higher with a boost from technology shares amid light Columbus Day trading on Monday, while crude prices dipped as investors parsed signs of economic softness in China and girded themselves for a string of high-profile corporate earnings. MKTS/GLOB

Corn

CBOT corn lower on US harvesting, South America rains - Reuters News 14 Oct 2024 08:42:17 PM

CHICAGO, Oct 14 (Reuters) - Chicago Board of Trade corn futures fell on Monday on pressure from ample supplies amid active harvesting in the United States and soil-moisture-boosting rains in Brazil, where farmers are preparing to plant their next crop.

- CBOT December corn CZ24 settled down 7-1/2 cents at \$4.08-1/4 a bushel. The benchmark contract hit a low of \$4.07-1/2 a bushel, the lowest point since Sept. 23.
- Dry weather across most of the U.S. Midwest allowed farmers to continue harvesting what the U.S. Department of Agriculture (USDA) says will be the second-largest crop on record.
- The USDA is due to update its weekly harvest progress estimate on Tuesday, delayed by a day due to a federal holiday on Monday.
- Rainy weather in Brazil, and forecasts for more over the next 10 days, replenished soil moisture as farmers are looking to accelerate plantings. Dry weather had delayed the start of planting earlier this month.
- Weekend showers brought relief to the parched corn crop in the north of Argentina's agricultural heartland, the Rosario grains exchange said on Monday, after weeks in need of rain.
- Analyst APK-Inform lowered Ukraine's corn production and export outlooks by more than 2 million tons.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans down on Brazil rains, record-large US harvest - Reuters News 14 Oct 2024 08:48:11 PM

CHICAGO, Oct 14 (Reuters) - Chicago Board of Trade soybean futures declined on Monday after the U.S. Department of Agriculture projected a record U.S. crop and as rains replenished dry soils in Brazil, where farmers are beginning to plant what could be another record crop.

- CBOT November soybeans SX24 settled down 9-1/2 cents at \$9.96 a bushel after hitting the lowest level since Sept 11.
- The benchmark contract hit overhead technical resistance at its 50-day moving average and broke below chart support at the psychologically significant \$10-per-bushel level.
- Most-active December soymeal SMZ24 ended 20 cents higher at \$315.30 per short ton. December soyoil BOZ24 closed down 1.43 cents at 41.90 cents per pound.
- Dry weather across most of the U.S. Midwest allowed farmers to continue harvesting what the U.S. Department of Agriculture (USDA) says will be the largest crop on record.
- The USDA is due to update its weekly harvest progress estimate on Tuesday, delayed by a day due to a federal holiday on Monday.
- Rains improved soil moisture in key Brazilian growing areas, including Mato Grosso and Goias, after a dry start to the season delayed plantings. More widespread rain is expected in northern and central growing areas in the 6- to 10-day window, according to meteorologists at Maxar.
- Brazil's soybean planting as of Thursday reached 8.2% of the total expected area, agribusiness consultancy AgRural said on Monday, up from 4.5% the week before but still well below last year's 17%.
- The National Oilseed Processors Association is due to release its September soy crush and soyoil stocks report on Tuesday. Analysts polled by Reuters expect, on average, a crush of 170.331 million bushels and oil stocks of 1.083 billion pounds, a nearly 10-year low.
- China imported a near-record 11.37 million metric tons of soybeans in September, customs data showed on Monday. Importers have ramped up buying as world prices declined and traders worried about increasing trade tensions with the United States if Donald Trump wins the presidential election next month.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat tumbles on dollar strength, technical selling - Reuters News 14 Oct 2024 08:48:03 PM

CHICAGO, Oct 14 (Reuters) - Chicago Board of Trade wheat futures tumbled on Monday on a firmer dollar, technical pressure and follow-through selling after the U.S. Department of Agriculture raised its [global supply outlook](#) in a monthly report on Friday.

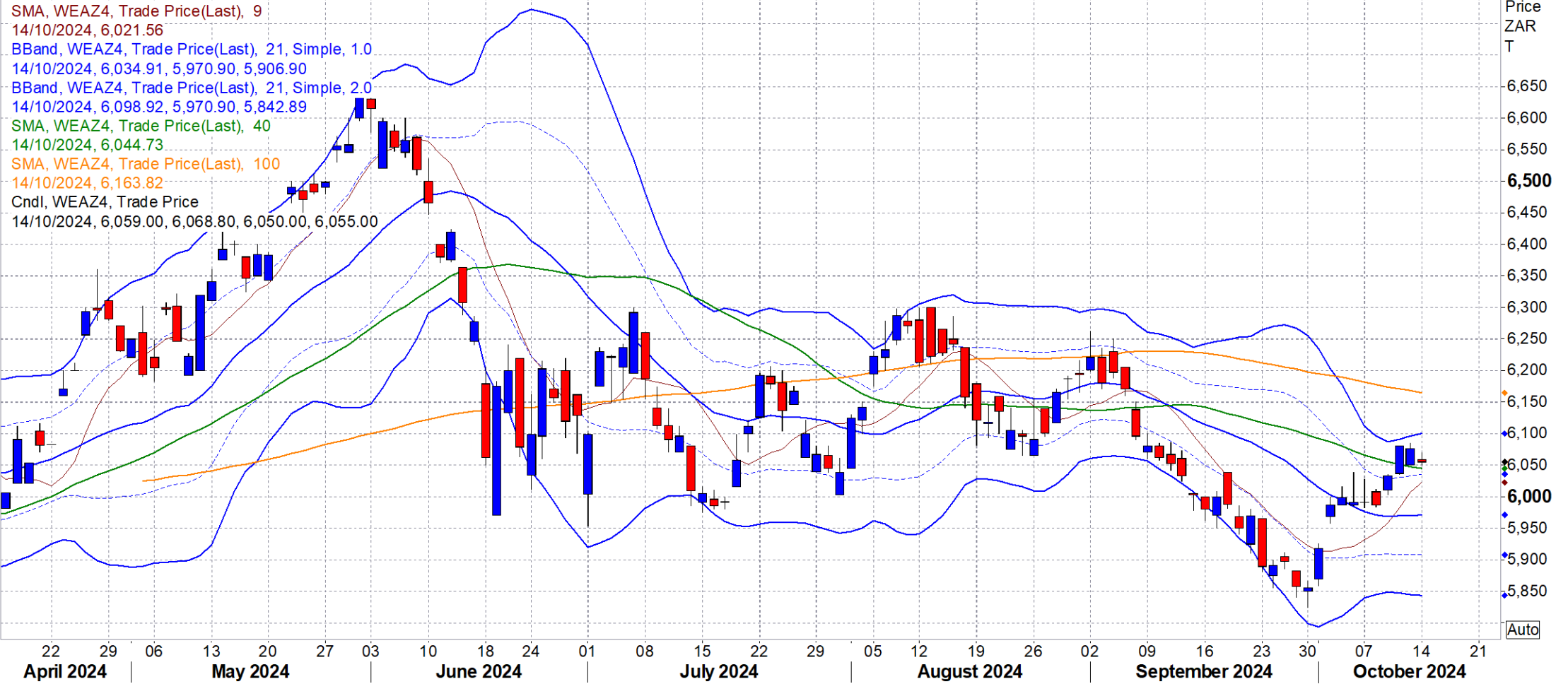
- CBOT December soft red winter wheat [WZ24](#) settled down 13-3/4 cents at \$5.85-1/4 a bushel. The benchmark contract broke below technical chart support at its 200-day moving average.
- K.C. December hard red winter wheat [KWZ24](#) last traded 14-1/4 cents lower at \$5.90-1/4 a bushel, while Minneapolis December spring wheat [MWEZ24](#) settled down 17-1/4 cents at \$6.26-1/2 a bushel.
- Wheat futures fell despite uncertainty around Black Sea supplies after Russia set a [price floor for exports](#) and as Moscow's attacks on Ukrainian ports have pushed up shipping insurance costs.
- Russian [wheat export prices](#) rose last week in anticipation of tighter supplies amid an increase in the export pace, strong demand from major importers and a smaller crop.
- Weekend [showers brought relief](#) to the parched wheat crop in the north of Argentina's agricultural heartland, the Rosario grains exchange said on Monday, after weeks in need of rain.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



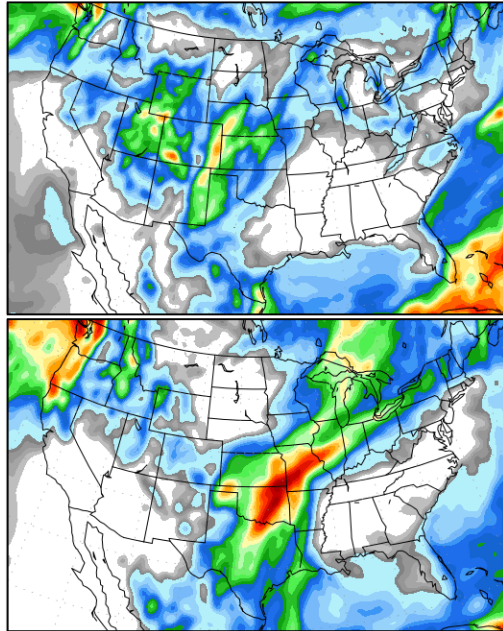
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

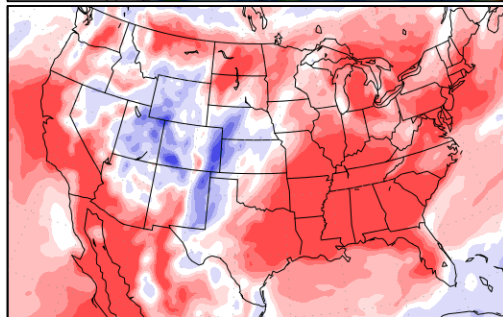
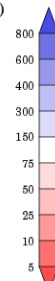
Precipitation (in)
during the period:

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



Precipitation (% of normal)
during the first period:

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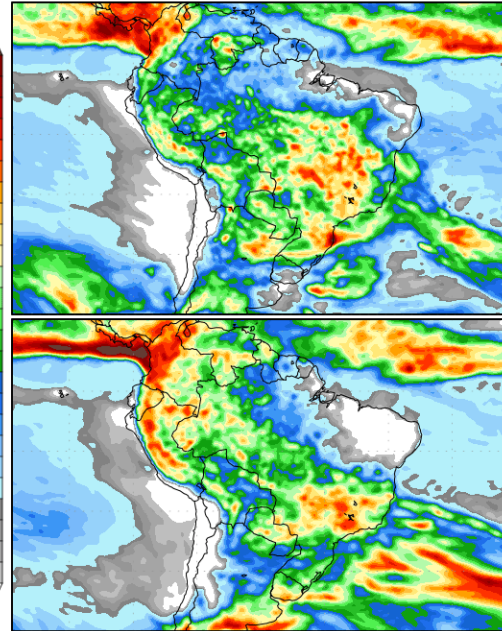


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z14OCT2024

Precipitation Forecasts

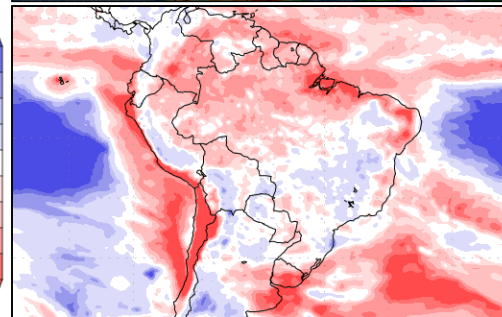
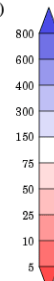
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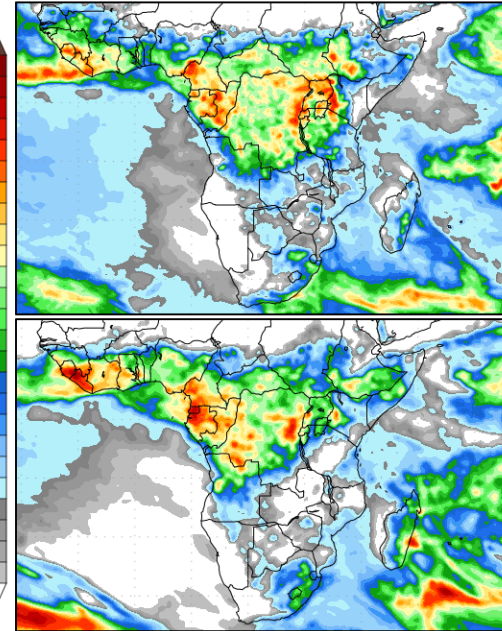


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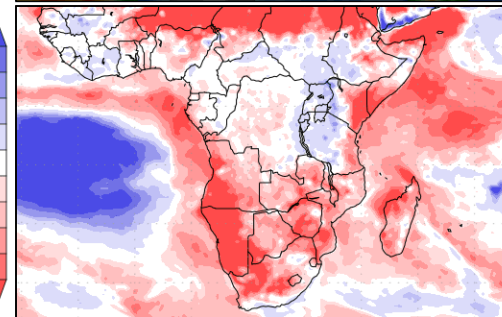
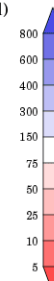
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GrADS/COLA

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Weather

Short Term Temperature Outlooks

