



Daily Market Report

16 October 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	16/Oct/24	07:36:15
CORN CBOT (Dec24)	402.50	-3.75	R/\$ last	17.6072	0.0224
SOY CBOT (Nov24)	998.50	10.25	Euro=	1.0886	-0.0027
W1 CBOT (Dec24)	581.25	0.00	GOLD	2,667	13.5400
W2 KCBT (Dec24)	585.75	-1.25	BRENT	74.48	0.67
BlackSea Wheat (Near)	224.00	0.00			
Index Change					
Maize (Dec24)	2,790	R -22.41	Wheat CBOT (Dec24)	3,760	R4.78
Soya (Nov24)	6,459	R 74.44	Wheat Kansas (Dec24)	3,790	R -3.26
BlackSea Wheat Near	3,944	R 5.02	RAND EFFECT ON WHEAT PARITY	3,798	R 4.83

South African Rand

UPDATE 1-South African rand steady after release of business confidence, policy review – Reuters News 15 Oct 2024
05:23:06 PM

JOHANNESBURG, Oct 15 (Reuters) - South Africa's rand was little changed on Tuesday after the release of a local business confidence index and the central bank's bi-annual Monetary Policy Review.

- At 1501 GMT, the rand traded at 17.6050 against the dollar ZAR=D3, near its previous close of 17.60.
- The dollar last traded about 0.04% softer against a basket of global currencies.
- South African business confidence dipped in September on lower vehicle and retail sales and a drop in the value of building plans, but the overall trend since May's election remains positive, data from the South African Chamber of Commerce and Industry showed.
- Meanwhile the South African central bank said it would shift its policy focus to monitoring how core inflation and inflation expectations respond as price pressures continue to moderate.
- With a light domestic calendar, local investors will continue to watch developments indicating the Federal Reserve's rate-cutting path and Chinese asset volatility, both of which could influence the risk-sensitive rand's direction.
- In stocks, the Top-40 JTOPI index closed 0.52% lower.
- South Africa's benchmark 2030 government bond ZAR2030 was marginally weaker, with the yield up 1 basis point at 9.215.



CBOT LATEST NEWS

GRAINS-Corn and soybeans regain a little ground after sell-off - Reuters News 16 Oct 2024 02:48:47 AM

CANBERRA, Oct 16 (Reuters) - Chicago corn and soybean futures steadied on Wednesday after hitting multi-week lows in the previous session as forecasts for rain in Brazil and Argentina eased concerns that dry conditions could reduce production.

Wheat futures also rose after three days of losses, with expectations of lower shipments from Russia in the coming months and a further downgrade for the French crop offsetting forecasts for yield-boosting rain in the Black Sea region.

FUNDAMENTALS

* The most-active corn contract on the Chicago Board of Trade Cv1 was up 0.3% at \$4.02-1/2 a bushel at 0035 GMT, while CBOT soybeans Sv1 rose 0.5% to \$9.96-1/4 a bushel and wheat Wv1 climbed 0.4% to \$5.82 a bushel.

* Corn and soybeans have slipped roughly 7% from highs around the start of the month and have been heading towards four-year lows. Wheat is down around 5% from its highs earlier this month.

* A stronger U.S. dollar and a pullback in oil markets this week has also pressured prices. FRX/O/R

* After a dry stretch that delayed early planting, key crop areas in South America have received good rains in recent days and forecasts call for more over the coming week.

* Brazil's crop agency Conab said it expected the country to harvest 166.05 million metric tons of soybeans in the 2024/25 season, 12.7% more than in 2023/24, and 119.74 million tons of corn, up 3.5% year-on-year.

* Brazil is the world's largest soybean exporter and a big shipper of corn.

* Meanwhile, mostly dry weather in the U.S. farm belt has boosted harvesting of what the U.S. Department of Agriculture expects will be the largest U.S. soy crop on record and the second-largest corn crop.

* The U.S. corn harvest was 47% complete by Sunday and the soybean harvest was 67% finished, data from the USDA showed on Tuesday.

* Commodity funds have sold large quantities of CBOT corn, soybean and wheat futures in recent days, driving down prices, and did so again on Tuesday, traders said.

* One area of support for soybeans was data showing that the U.S. soybean crush topped all trade estimates in September.

* Wheat has been under pressure from rain in the Black Sea, the world's biggest exporting region, and forecasts predict more rainfall in the coming days, facilitating planting that had been hampered in some places by dry conditions.

* The Russian government last week set a minimum price and a higher export duty to limit exports, but the impact of the measures remains unclear.

* France's farm ministry further cut its estimates for the country's soft wheat and barley crops, which were damaged by too-heavy rain, while raising its outlook for the maize harvest that is getting underway.

CBOT LATEST NEWS

VEGOILS-Palm bounces back on stronger crude and rival oils – Reuters News 16 Oct 2024 05:05:23 AM

KUALA LUMPUR, Oct 16 (Reuters) - Malaysian palm oil futures opened higher on Wednesday, bouncing back after two consecutive sessions of declines, on the strength of rival oils and crude oil prices.

The benchmark palm oil contract **FCPOc3** for January delivery on the Bursa Malaysia Derivatives Exchange gained 67 ringgit, or 1.58%, to 4,306 ringgit a metric ton during early trade. The contract had shed 1.89% in the past two sessions.

FUNDAMENTALS

- * Dalian's most-active soyoil contract **DBYcv1** rose 1.39%, while its palm oil contract **DCPcv1** gained 1.46%. Soyoil prices on the Chicago Board of Trade **BOcv1** were up 0.31%.
- * Palm oil tracks prices of rival edible oils as they compete for a share of the global vegetable oils market.
- * Oil rose in early Asian trade on continued uncertainty over the Middle East conflict, after shedding as much as \$5 this week to its lowest since early Oct. on demand concerns. O/R
- * Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.
- * The ringgit **MYR=**, palm's currency of trade, strengthened 0.21% against the U.S. dollar, making the commodity more expensive for buyers holding foreign currencies.
- * Palm oil prices are expected to remain stable above 4,000 ringgit (\$928.94) per metric ton in October despite ongoing uncertainty in the market, state agency Malaysian Palm Oil Council said.
- * Cargo surveyors estimate exports of Malaysian palm oil products rose between 14% and 15.6% during Oct. 1-15, compared with the same period a month ago.
- * European Union soybean imports so far in the 2024-25 season that started in July was up 8% from 3.25 million tons a year ago, while EU palm oil imports were down 29% at 792,500 tons, data published by the European Commission showed.
- * Palm oil may bounce to 4,346 ringgit per metric ton, as it managed to hover around a rising trendline, Reuters technical analyst Wang Tao said. TECH/C



Corn

CBOT corn lower on weaker outside markets, South America rains - Reuters News 15 Oct 2024 08:37:29 PM

CHICAGO, Oct 15 (Reuters) - Chicago Board of Trade corn futures fell to a one-month low on Tuesday on pressure from sinking crude oil and equities markets and as rains in Brazil eased concerns about an arid start to its planting season.

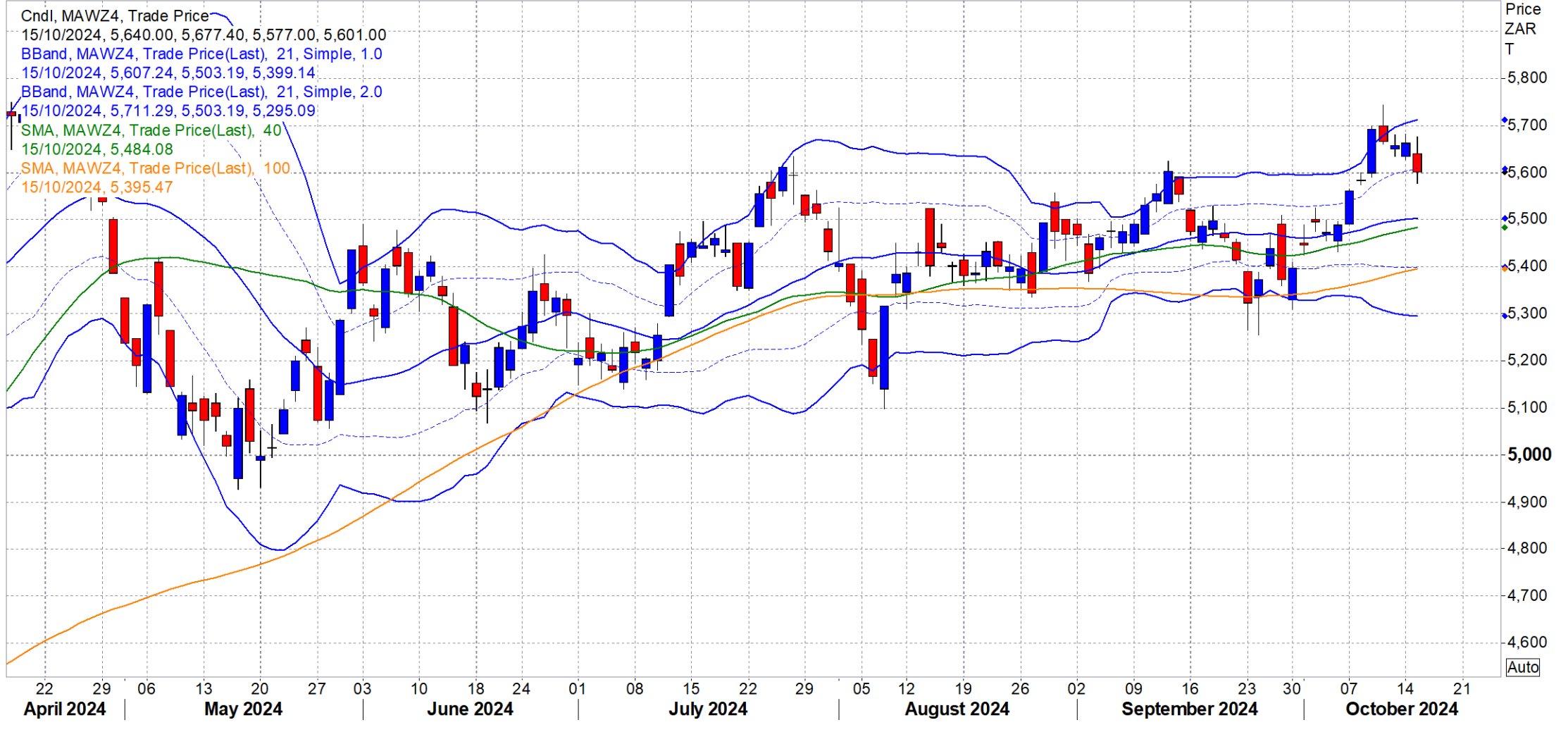
- CBOT December corn CZ24 settled down 7 cents at \$4.01-1/4 a bushel. The benchmark contract hit a low of \$4.00-1/2 a bushel, the lowest point since Sept. 12.
- Grains markets came under pressure on Tuesday from outside markets, including a dive of more than 4% in crude oil and a pullback in major equities indexes. O/R
- 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.
- Dry weather across most of the U.S. Midwest has also allowed farmers to continue harvesting what the U.S. Department of Agriculture says will be the second-largest crop on record.
- Analysts polled by Reuters expect the corn harvest to be 44% complete. The USDA is due to update its weekly harvest progress estimate later on Tuesday.
- The USDA said 430,323 metric tons of U.S. corn were inspected for export last week, below trade expectations.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans ease on South America rains, lower outside markets – Reuters News 15 Oct 2024 08:40:46 PM

CHICAGO, Oct 15 (Reuters) - Chicago Board of Trade soybean futures slid to a 1-1/2-month low on Tuesday on pressure from lower outside markets, including crude oil, and as rains replenished dry soils in top soy producer Brazil.

- CBOT November soybeans **SX24** settled down 5 cents at \$9.91 a bushel after hitting the lowest level since Aug. 29.
- Most-active December soymeal **SMZ24** ended \$3.50 lower at \$311.80 per short ton. December soyoil **BOZ24** closed up 0.55 cent at 42.45 cents per pound.
- Grains markets came under pressure on Tuesday from outside markets, including a more than 4% dive in crude oil and a pullback in major equities indexes. [O/R](#)
- 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.
- Dry weather across most of the U.S. Midwest allowed farmers to continue harvesting what the U.S. Department of Agriculture says will be the largest crop on record.
- The USDA is expected to report the soybean harvest at 64% complete in a weekly [harvest progress report](#) due later on Tuesday.
- The USDA on Tuesday confirmed [private sales](#) of 131,000 metric tons of U.S. soybeans for shipment to China in the 2024/25 marketing year.
- The National Oilseed Processors Association said the U.S. [soybean crush in September](#) jumped to 177.320 million bushels from a near-three-year low the prior month. NOPA also pegged soyoil stocks at 1.066 billion pounds, the lowest in nearly a decade.
- The USDA said 1,575,467 metric tons of U.S. soybeans were [inspected for export](#) last week, in line with [trade estimates](#).



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat falls on Black Sea rains, broader commodities sell-off - Reuters News 15 Oct 2024 09:01:04 PM

CHICAGO, Oct 15 (Reuters) - Chicago Board of Trade wheat futures fell for a third straight session on Tuesday in a broader commodities market sell-off and as forecasts for rain in the Black Sea farm belt tempered worries about supplies from the breadbasket region.

- CBOT December soft red winter wheat WZ24 settled down 5-3/4 cents at \$5.79-1/2 a bushel, a two-week low.
- K.C. December hard red winter wheat KWZ24 last traded 5-1/2 cents lower at \$5.84-1/2 a bushel, while Minneapolis December spring wheat MWEZ24 settled down 10-1/4 cents at \$6.16-1/4 a bushel.
- The market focused on showers expected in southern Russia in coming days that may help planting.
- The U.S. Department of Agriculture on Tuesday confirmed private sales of 120,000 metric tons of soft red winter wheat for shipment to Mexico in the 2024/25 marketing year.
- The USDA said 371,004 metric tons of U.S. wheat were inspected for export last week, in line with trade estimates.
- The USDA is due to update its weekly crop progress report later on Tuesday. Analysts polled by Reuters expect the agency to report U.S. winter wheat planting at 65% complete, up from 51% a week earlier.
- France's farm ministry on Tuesday further cut its estimates for the country's rain-hit soft wheat crops.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



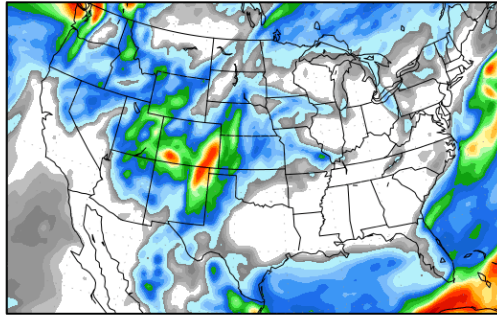
Weather

Short Term Precipitation Outlooks

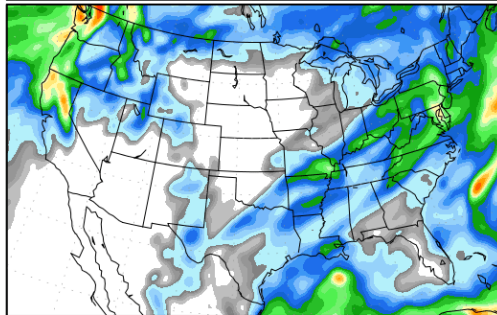
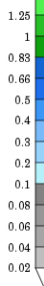
Precipitation Forecasts

Precipitation (in)
during the period:

???, 16 OCT 2024 at 00Z
-to-
???, 24 OCT 2024 at 00Z

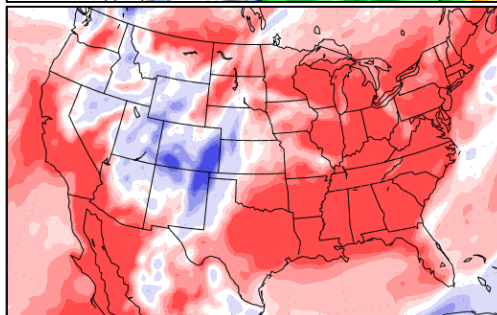
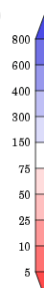


???, 24 OCT 2024 at 00Z
-to-
???, 01 NOV 2024 at 00Z



Precipitation (% of normal)
during the first period:

???, 16 OCT 2024 at 00Z
-to-
???, 24 OCT 2024 at 00Z



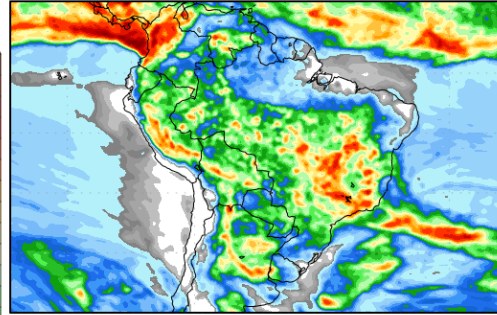
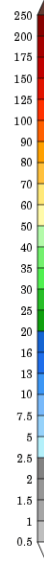
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z16OCT2024

GrADS/COLA

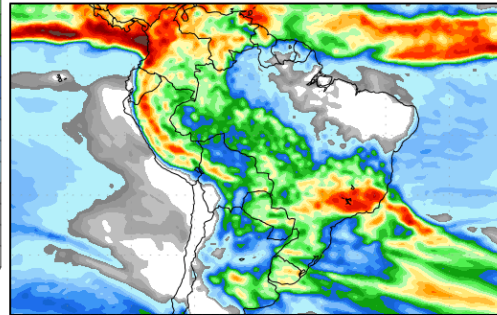
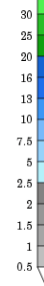
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 16 OCT 2024 at 00Z
-to-
???, 24 OCT 2024 at 00Z

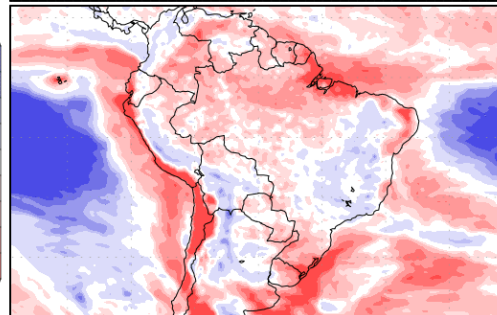
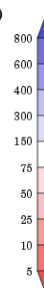


???, 24 OCT 2024 at 00Z
-to-
???, 01 NOV 2024 at 00Z



Precipitation (% of normal)
during the first period:

???, 16 OCT 2024 at 00Z
-to-
???, 24 OCT 2024 at 00Z



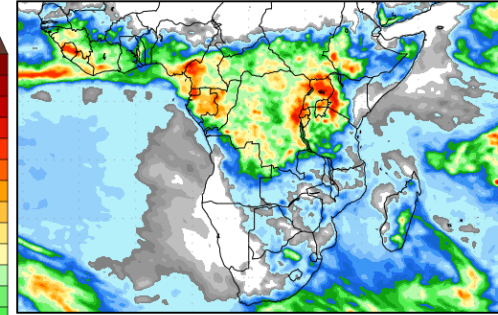
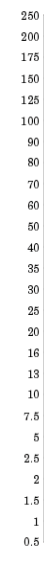
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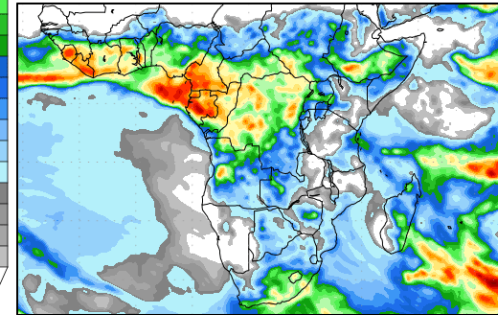
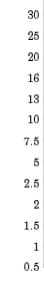
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 15 OCT 2024 at 00Z
-to-
???, 23 OCT 2024 at 00Z

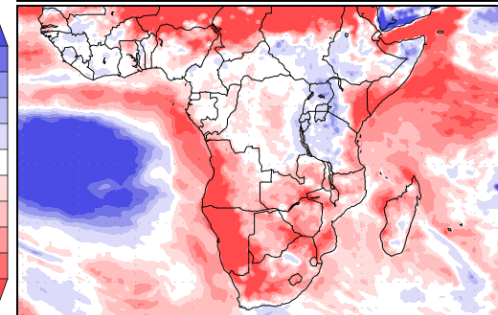
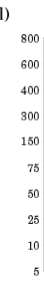


???, 23 OCT 2024 at 00Z
-to-
???, 31 OCT 2024 at 00Z



Precipitation (% of normal)
during the first period:

???, 15 OCT 2024 at 00Z
-to-
???, 23 OCT 2024 at 00Z



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Forecast Initialization Time: 00Z15OCT2024

GrADS/COLA

Weather

Short Term Temperature Outlooks

