



# Daily Market Report

17 October 2024

# Implied move

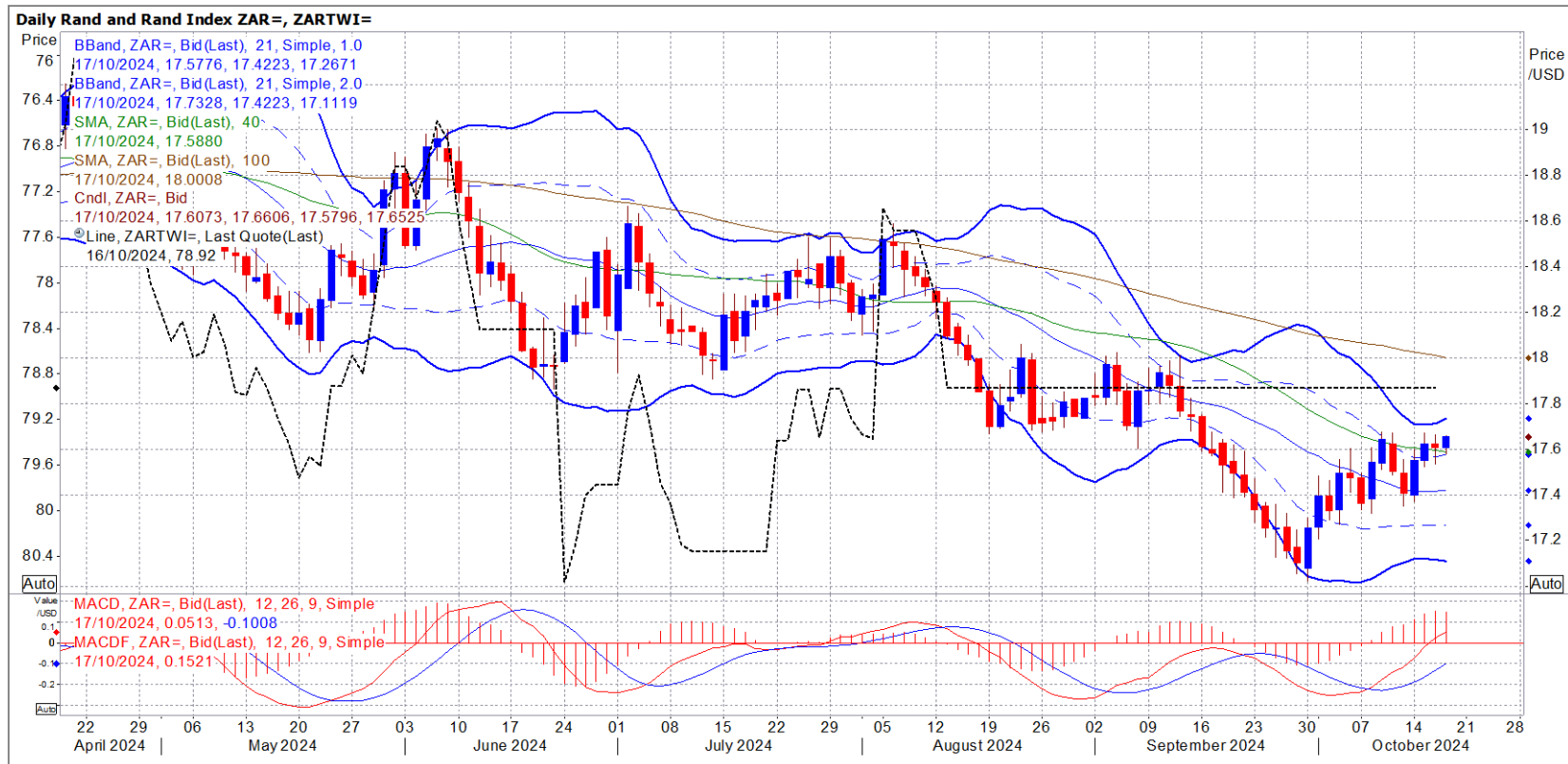
USA Movement (Overnight)		Cents	Currencies	17/Oct/24	07:45:37
CORN CBOT (Dec24)	403.75	1.00	R/\$ last	17.6456	0.0884
SOY CBOT (Nov24)	977.00	-21.50	Euro=	1.0853	-0.0039
W1 CBOT (Dec24)	584.50	7.75	GOLD	2,682	1.4700
W2 KCBT (Dec24)	589.25	8.75	BRENT	74.51	0.21
BlackSea Wheat (Near)	224.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,805	R 20.96	Wheat CBOT (Dec24)	3,790	R68.98
Soya (Nov24)	6,334	R -106.95	Wheat Kansas (Dec24)	3,820	R 75.59
BlackSea Wheat Near	3,953	R 19.80	<b>RAND EFFECT ON WHEAT PARITY</b>	3,764	R 18.86

# South African Rand

UPDATE 1-South African rand edges higher as retail sales rise – Reuters News 16 Oct 2024 05:48:13 PM

**JOHANNESBURG, Oct 16 (Reuters)** - South Africa's rand held onto its gains on Wednesday, as domestic retail sales rose in August, indicating an improvement in consumer sentiment.

- At 1522 GMT, the rand traded at 17.6375 against the U.S. dollar ZAR=D3, 0.1% firmer than its previous close.
- The dollar =USD last traded about 0.18% stronger against a basket of currencies.
- South African retail sales rose 3.2% year-on-year in August after rising by a revised 1.7% in July, figures released by the statistics agency showed.
- Given the South African economy's dependence on consumption, retail sales are an important indicator of South Africa's growth prospects.
- "Buying activity is slowly building momentum on the back of improved consumer sentiment. The latest retirement reforms and lower interest rates should encourage consumers to open their wallets further over the coming months," said Jee-A van der Linde, senior economist at Oxford Economics.
- On the stock market, the Top-40 JTOPI index closed 0.62% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 1.5 basis points at 9.23%.



# CBOT LATEST NEWS

- [GRAINS-Corn edges higher after big US export sales - Reuters News 17 Oct 2024 02:35:58 AM](#). [VEGOILS-Palm opens flat, weighed down by weakness in overnight Chicago soyoil and crude - Reuters News 17 Oct 2024 05:33:26 AM](#)

**CANBERRA, Oct 17 (Reuters)** - Chicago corn futures rose on Thursday after U.S. shippers reported their biggest daily export sale in more than a year, but prices remained under pressure as the ongoing U.S. harvest poured supply onto the market.

- Wheat futures also gained as a warning that polar winds could hit crops in Argentina underscored fears that dry conditions in exporters such as Australia could tighten the market.
- Soybeans edged higher after forecasts for rain in top producer Brazil helped push prices to their lowest since late August.
- **FUNDAMENTALS**
- \* The most-active corn contract on the Chicago Board of Trade [Cv1](#) was up 0.3% at \$4.06 a bushel at 0022 GMT, while CBOT wheat [Wv1](#) climbed 0.4% to \$5.87-1/4 a bushel and soybeans [Sv1](#) rose 0.3% to \$9.83 a bushel.
- \* All three contracts have been under pressure from a sharp strengthening of the U.S. dollar this month, massive U.S. corn and soy harvests and rain in South America and the Black Sea, two key export hubs. [FRX/](#)
- \* Prices are not far from four-year lows reached earlier this year.
- \* The U.S. Department of Agriculture (USDA) [said](#) on Wednesday that U.S. exporters sold 1.6 million metric tons of U.S. corn to Mexico.
- \* This demonstrated to speculators that low crop prices can attract demand and [triggered short covering](#), brokers StoneX said.
- \* However, dry weather in the U.S. has [accelerated harvesting](#), with 47% of the corn crop and 67% of the soybean crop gathered by Sunday, well above the average pace of the last five years, according to the USDA.
- \* Forecasts for beneficial rains in dry crop-growing areas of South America also loom over the corn and soy markets, though Antarctic polar winds blowing over Argentina could further dry out corn and wheat fields there, the Buenos Aires Grains Exchange [said](#).
- In Ukraine, high demand for wheat from Asian importers and a limited supply on global markets has pushed domestic and export prices up, producers [said](#).

**KUALA LUMPUR, Oct 17 (Reuters)** - Malaysian palm oil futures traded sideways on Thursday, weighed down by weakness in overnight Chicago soyoil and crude prices.

- The benchmark palm oil contract [FCPOc3](#) for January delivery on the Bursa Malaysia Derivatives Exchange fell 10 ringgit, or 0.23%, to 4,301 ringgit (\$999.77) a metric ton in early trade.
- The market opened flat this morning as it was weighed down by weakness in overnight Chicago soyoil and crude prices, said a Kuala Lumpur-based trader.

## FUNDAMENTALS

- \* Dalian's most-active soyoil contract [DBYcv1](#) rose 0.41%, while its palm oil contract [DCPcv1](#) added 0.47%. Soyoil prices on the Chicago Board of Trade [BOcv1](#) were up 0.14%.
- \* Palm oil tracks price movements of rival edible oils as they compete for a share of the global vegetable oils market.
- \* Oil prices rose in early Asian trade, paring sharp losses over the past two sessions, after industry data showed an unexpected drop in U.S. crude stockpiles last week. [O/R](#)
- \* Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.
- \* The ringgit [MYR=](#), palm's currency of trade, weakened 0.23% against the U.S. dollar, making the commodity cheaper for buyers holding foreign currencies.
- \* European Union ambassadors agreed to [delay](#) the implementation of the landmark deforestation law by a year till the end of December 2025, they said in a statement.
- \* Palm oil may fall to 4,206 ringgit per metric ton, following its failure to break resistance at 4,346 ringgit, Reuters technical analyst Wang Tao said. [TECH/C](#)

# Corn

CBOT corn jumps on export sale to Mexico - Reuters News 16 Oct 2024 08:40:48 PM

CHICAGO, Oct 16 (Reuters) - Chicago Board of Trade corn futures rose on Wednesday after the U.S. Department of Agriculture reported the biggest daily export sale of the grain in more than a year.

- CBOT December corn CZ24 settled up 3-1/2 cents at \$4.04-3/4 a bushel.
- Exporters sold 1,623,060 tons of corn for delivery to Mexico, of which 1,043,940 tons are for 2024/2025 delivery and 579,120 tons are for 2025/2026 delivery.
- Stronger-than-usual Antarctic polar winds blowing over Argentina could further dry out the country's agricultural heartland and corn crop in the coming months, the Buenos Aires Grains Exchange said on Wednesday.
- The corn harvest was 47% complete by Sunday, data from the U.S. Department of Agriculture showed on Tuesday.
- Exporters also sold 332,000 metric tons of corn to unknown destinations for 2024/2025 delivery, the agency reported in a daily reporting system.



# WMAZ

## SAFEX WMAZ DEC 24

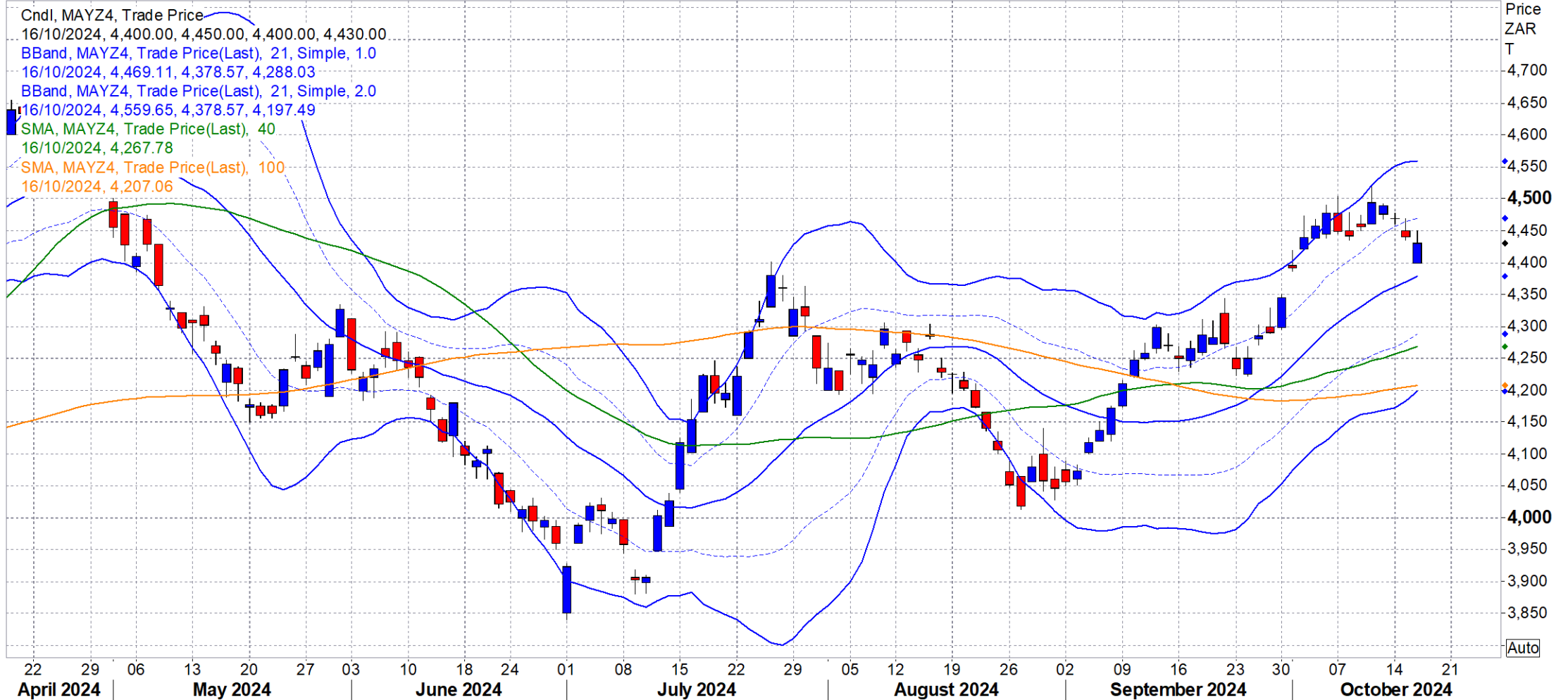
### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans plunge as the US harvest races forward - Reuters News 16 Oct 2024 09:20:33 PM

CHICAGO, Oct 16 (Reuters) - Chicago Board of Trade soybean futures plunged on Wednesday on beneficial weather in soybean-producing areas of both South America and the United States.

- CBOT November soybeans **SX24** settled down 11 cents at \$9.80 a bushel.
- Most-active December soymeal **SMZ24** ended \$1.90 higher at \$313.70 per short ton. December soyoil **BOZ24** closed down 0.77 cent at 41.68 cents per pound.
- Forecasts for rain in parched areas of South America weighed on soybean futures, according to analysts.
- Dryness in the U.S. Midwest is speeding the harvest along, analysts said.
- The soybean harvest is 67% finished, above the five-year average of 51%, according to U.S. Department of Agriculture data.





# Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat rises as winds dry out Argentina crop - Reuters News 16 Oct 2024 08:58:32 PM

- CHICAGO, Oct 16 (Reuters) - Chicago Board of Trade wheat futures firmed as polar winds dried the crop in Argentina and Ukraine's grain exports rose from the same period last year.
- December soft red winter wheat WZ24 settled up 5-1/2 cents at \$5.85 a bushel.
  - K.C. December hard red winter wheat KWZ24 ended up 5-3/4 cents at \$5.88-3/4 a bushel, while Minneapolis December spring wheat MWEZ24 settled up 4-1/2 cents at \$6.20-3/4.
  - Stronger-than-usual Antarctic polar winds could further dry out the Argentine wheat crop in coming months, the Buenos Aires Grains Exchange said on Wednesday.
  - Ukraine's grain exports in the 2024/25 July-June season totaled 12.5 million metric tons as of Oct. 16, up from about 7.7 million tons over the same period the previous season, agriculture ministry data showed on Wednesday.
  - Rains in parched regions of top-supplier Russia limited gains, analysts said.



# Wheat

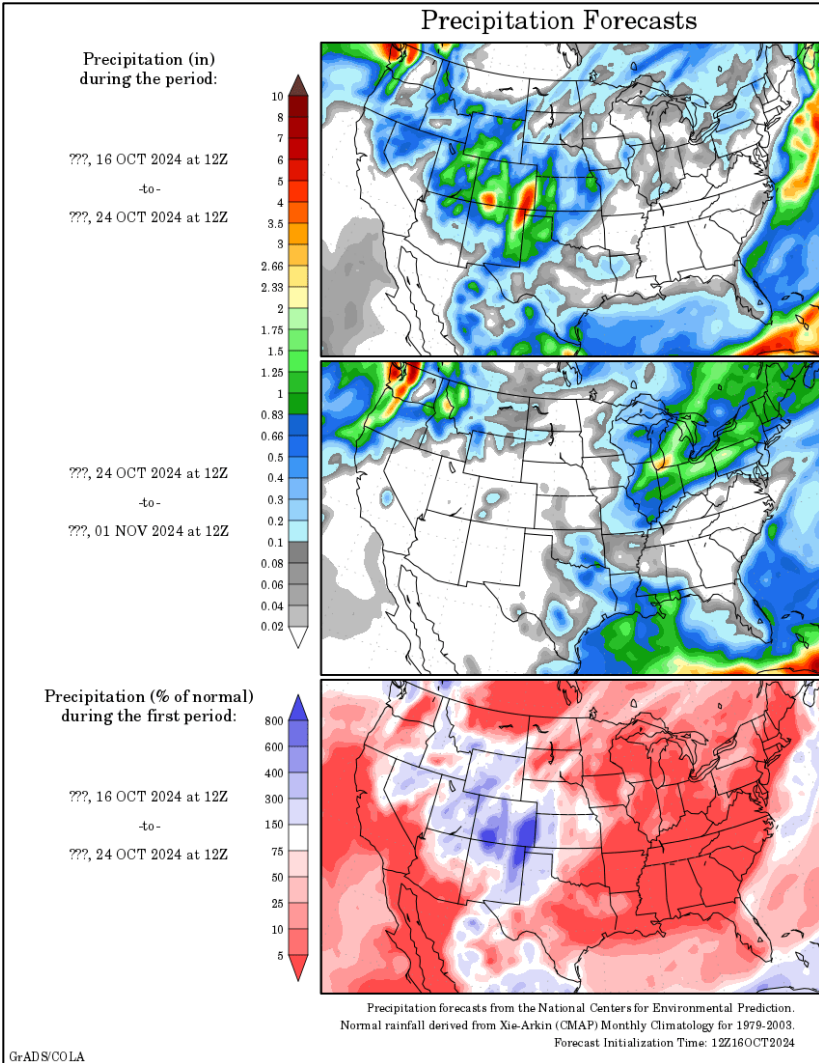
## SAFEX WHEAT DEC 24

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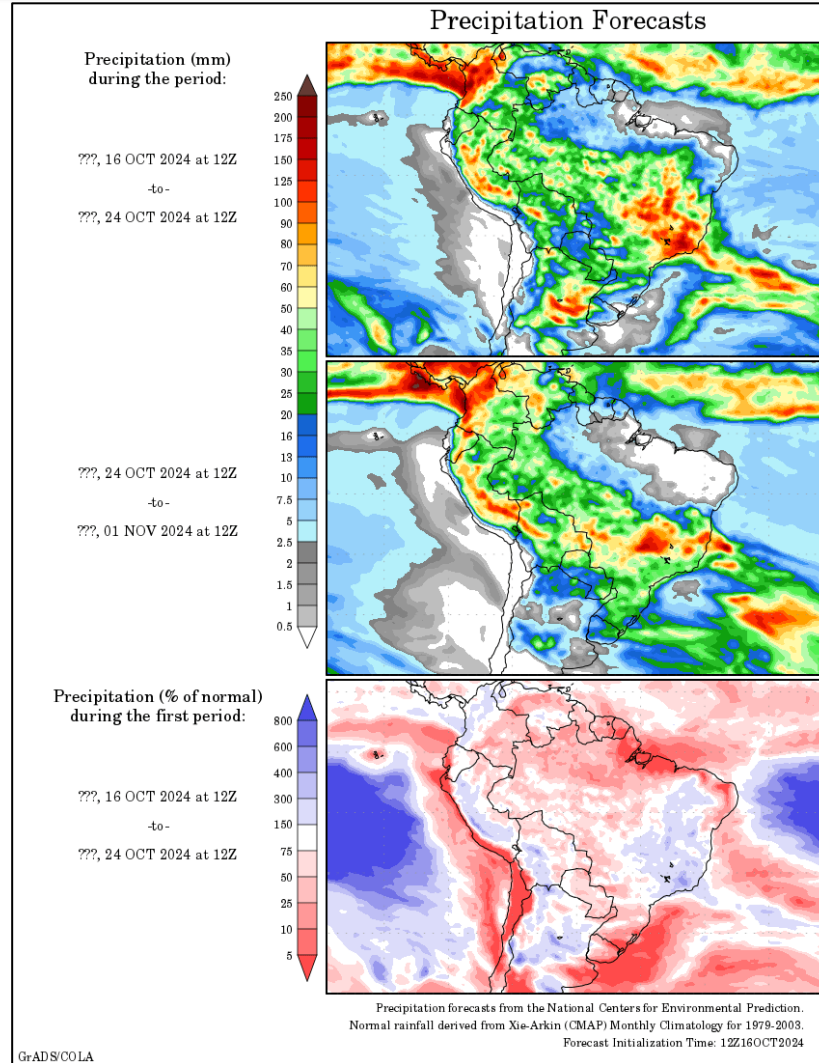


# Weather

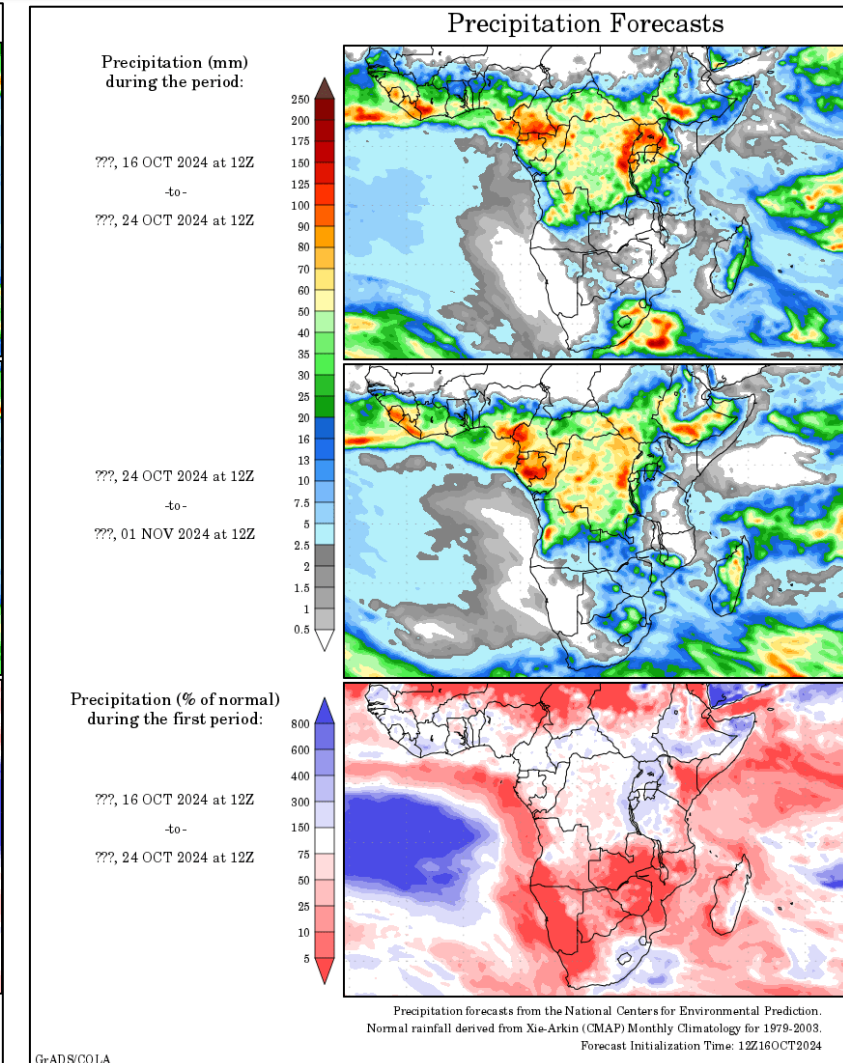
## Short Term Precipitation Outlooks



GrADS/COLA



GrADS/COLA



GrADS/COLA

# Weather

## Short Term Temperature Outlooks

### Temperature Forecasts

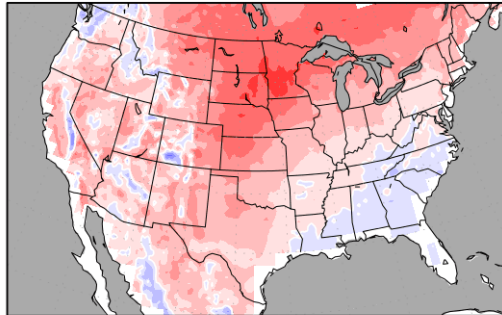
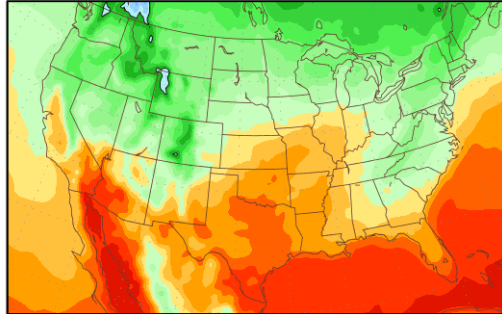
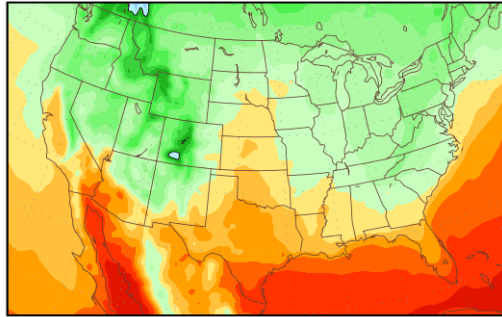
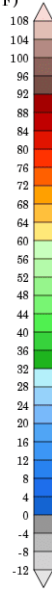
Mean Surface Temperature (°F)  
during the period:

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-to-  
???, 24 OCT 2024 at 12Z

???, 24 OCT 2024 at 12Z  
-to-  
???, 01 NOV 2024 at 12Z

Temperature Anomaly  
during the first period:

???, 16 OCT 2024 at 12Z  
-to-  
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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: 12Z16OCT2024

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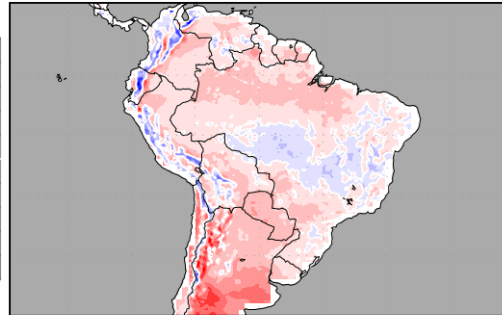
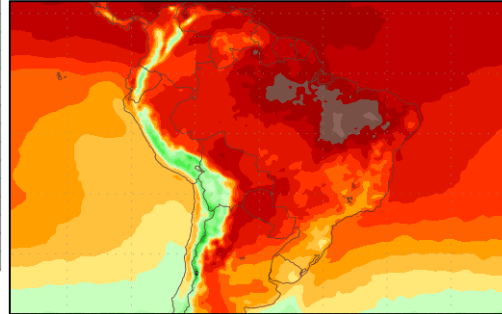
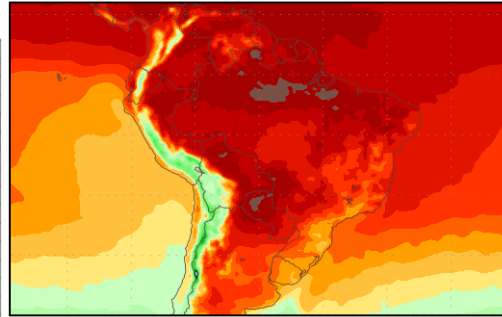
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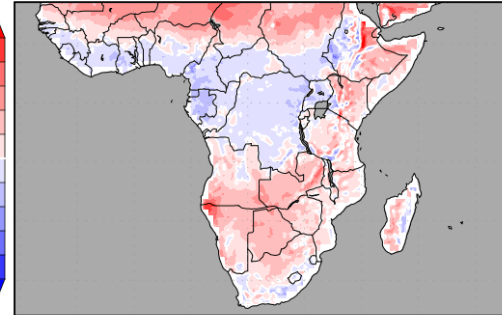
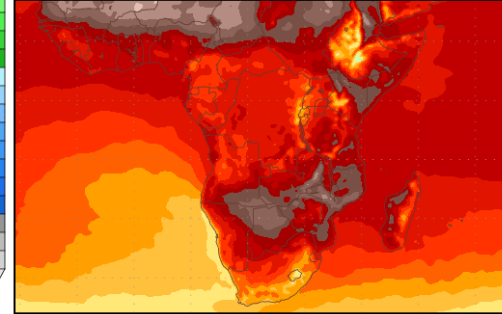
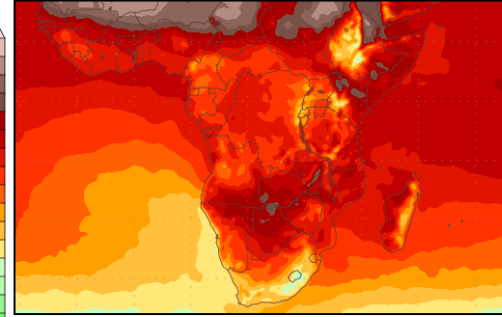
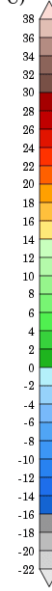
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