



# Daily Market Report

18 October 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	18/Oct/24	07:40:11
<b>CORN CBOT (Dec24)</b>	<b>407.75</b>	5.25	<b>R/\$ last</b>	<b>17.6208</b>	<b>-0.1135</b>
<b>SOY CBOT (Nov24)</b>	<b>992.00</b>	20.00	<b>Euro=</b>	<b>1.0839</b>	<b>-0.0019</b>
<b>W1 CBOT (Dec24)</b>	<b>593.75</b>	11.00	<b>GOLD</b>	<b>2,712</b>	<b>33.0850</b>
<b>W2 KCBT (Dec24)</b>	<b>601.50</b>	14.50	<b>BRENT</b>	<b>74.83</b>	<b>0.22</b>
<b>BlackSea Wheat (Near)</b>	<b>226.00</b>	2.00			
Index Change					
<b>Maize (Dec24)</b>	<b>2,829</b>	R 18.43	<b>Wheat CBOT (Dec24)</b>	<b>3,844</b>	<b>R46.92</b>
<b>Soya (Nov24)</b>	<b>6,422</b>	R 88.95	<b>Wheat Kansas (Dec24)</b>	<b>3,894</b>	<b>R 69.40</b>
<b>BlackSea Wheat Near</b>	<b>3,982</b>	R 9.82	<b>RAND EFFECT ON WHEAT PARITY</b>	<b>3,801</b>	<b>-R 24.48</b>

# South African Rand

UPDATE 1-South African rand slips after US retail sales data - Reuters News 17 Oct 2024 05:46:46 PM

**JOHANNESBURG, Oct 17** (Reuters) - South Africa's rand slipped against a stronger dollar on Thursday, after data showed U.S. retail sales rose more than expected, signalling a resilient U.S. economy.

- At 1511 GMT, the rand traded at 17.7150 against the U.S. dollar ZAR=D3, 0.41% weaker than its previous close.
- The dollar =USD last traded 0.21% firmer against a basket of currencies.
- U.S. retail sales increased 0.4% last month, slightly higher than the 0.3% rise predicted by the economists polled by Reuters, cementing expectations for a smaller 25-basis-point cut to interest rates by the Federal Reserve next month.
- Like most emerging market currencies, the rand often takes direction from global drivers like U.S. economic data and monetary policy in addition to local economic events.
- Earlier on Thursday, South Africa's central bank governor Lesetja Kganyago said the country could move to a lower inflation target at little cost.
- September domestic inflation figures are due next week, which will provide further clues on price pressures in Africa's most industrialised economy.
- On the stock market, the Top-40 JTOPI index closed 0.34% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 7.5 basis points to 9.305%.



# CBOT LATEST NEWS

GRAINS-Dry weather and Russian export concerns lift wheat – Reuters News 18 Oct 2024 05:52:44 AM

VEGOILS-Palm falls on profit-taking ahead of Malaysia 2025 budget, export data – Reuters News 18 Oct 2024 07:20:13 AM

**CANBERRA, Oct 18 (Reuters)** - Chicago wheat rose on Friday, supported by dry conditions in several big exporting nations and concerns about shipments from Russia, but was still headed for a weekly loss amid pressure from low corn and soybean prices and a strong U.S. dollar.

- Corn and soybean futures also eked out gains on Friday but were on track to end the week down as a rapidly advancing U.S. harvest pumps supply into the market and rains improve planting conditions in Brazil.
- The most-active wheat contract on the Chicago Board of Trade Wv1 was up 0.5% at \$5.92-1/4 a bushel at 0329 GMT, while CBOT soybeans Sv1 rose 0.1% to \$9.89-3/4 a bushel and corn Cv1 climbed 0.1% to \$4.07 a bushel.
- Wheat was nevertheless down 1.6% this week, with soybeans down 1.5% and corn down 2.2% from last Friday's close.
- Earlier this week, wheat fell to a three-week low, corn a five-week low and soybeans a seven-week low, with all three not too far from the four-year lows reached earlier this year.
- "Wheat has found a floor," said Ole Houe, director of advisory services at IKON Commodities in Sydney, pointing to efforts by Russia to curb wheat exports by raising export duties and, as sources told Reuters, enforcing a minimum price.
- Supply and demand dynamics suggest that corn and soybeans should also not fall further, he said.
- "There's certainly upside in corn and wheat. Low prices might linger for longer in soybeans."
- The International Grains Council (IGC) maintained its forecast for 2024/25 global wheat production at 798 million metric tons.
- Wheat has come under pressure in recent days due to rains in the Black Sea and the U.S., which improved planting conditions.
- However, a U.S. forecaster said a developing La Nina weather phenomenon could worsen a drought in the country's top winter wheat-producing area.
- The IGC kept its forecast for 2024/25 corn production unchanged.

**KUALA LUMPUR, Oct 18 (Reuters)** - Malaysian palm oil futures reversed early gains on Friday due to profit-taking, though traders expect the upcoming Malaysian 2025 budget announcement and export data to support the market.

- The benchmark palm oil contract FCPOc3 for January delivery on the Bursa Malaysia Derivatives Exchange fell 7 ringgit, or 0.16%, to 4,271 ringgit (\$992.33) a metric ton during the midday break.
- The contract has fallen 1.82% so far this week, breaking a four-week session of gains.
- China's third-quarter economic data together with firmer overnight Chicago soyoil trading provided initial support to the palm market, but profit-taking later dampened gains, said Paramalingam Supramaniam, director at Selangor-based brokerage Pelindung Bestari.
- "The government is expected to table its budget (for) 2025 today, in which traders are expecting more goodies for the palm oil sector. Lower production added with better-than-expected exports will also likely continue to provide support," he said.
- Cargo surveyors, Intertek Testing Services and AmSpec Agri Malaysia, will release their Oct. 1-20 export data on Sunday and Monday, respectively.
- Dalian's most-active soyoil contract DBYcv1 fell 0.24%, while its palm oil contract DCPcv1 shed 0.49%. Soyoil prices on the Chicago Board of Trade BOcv1 were up 0.35%.
- Palm oil tracks price movements of rival edible oils, as they compete for a share of the global vegetable oils market.
- Crude oil futures inched higher on Friday, supported by a surprise drop in U.S. oil inventories and simmering Middle East tensions, but prices were headed for their biggest weekly loss in more than a month on worries of lower demand. O/R
- Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.
- The ringgit MYR, palm's currency of trade, strengthened 0.07% against the dollar, making the commodity more expensive for buyers holding foreign currencies.
- Palm oil is biased to fall into 4,153 ringgit to 4,206 ringgit per metric ton, as it has broken a rising trendline, Reuters technical analyst Wang Tao said. TECH/C

# Corn

CBOT corn ticks up on export demand - Reuters News 17 Oct 2024 10:03:02 PM

**CHICAGO, Oct 17 (Reuters)** - Chicago Board of Trade corn futures rose on Thursday as export sales to Mexico and unknown destinations signified growing demand driven by low prices, analysts said.

- CBOT December corn CZ24 settled up 2 cents at \$4.06-3/4 a bushel.
- Exporters sold 197,180 metric tons of corn to Mexico for 2024/2025 delivery, the U.S. Department of Agriculture reported.
- Exporters also sold 101,000 tons of corn to unknown destinations for 2024/2025 delivery, the USDA reported.
- The International Grains Council maintained its forecasts for 2024/25 global corn crops in a monthly update.
- The IGC's forecast for global corn production remained at 1.224 billion tons, with small upward revisions for the United States and India offset by diminished crop prospects in Russia and Egypt.



# WMAZ

SAFEX WMAZ DEC 24

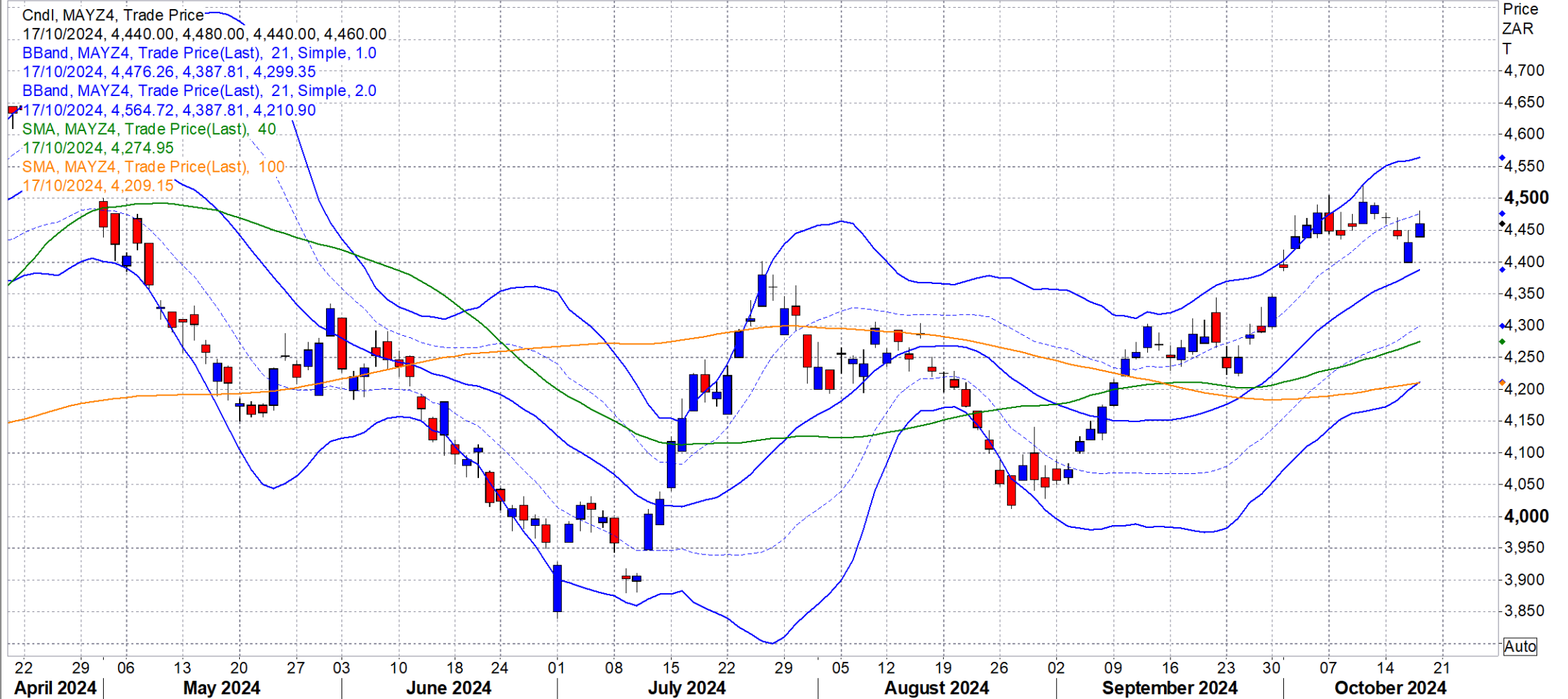
## Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans rebound as harvest progresses and trade anticipates election – Reuters News 18 Oct 2024 12:56:09 AM

CHICAGO, Oct 17 (Reuters) - Chicago Board of Trade soybean futures bounced back on Thursday after sagging the previous day as the harvest continued its rapid advance and market participants awaited the policies of a new president in three weeks, analysts said.

- CBOT November soybeans SX24 settled up 8-3/4 cents at \$9.88-3/4 a bushel, while January soybeans SF25 settled up 4 cents at \$9.98.
- Most-active December soymeal SMZ24 ended up \$4.40 higher at \$318.10 per short ton. December soyoil BOZ24 closed up 0.91 cent at 42.59 cents per pound.
- Analysts said market participants were positioning ahead of the U.S. presidential election, with a new president and new policies on the horizon regardless of the result.
- Relatively dry weather continued to push the U.S. harvest forward, analysts said.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat rises on Russia proposal to control export prices - Reuters News 18 Oct 2024 01:24:58 AM

**CHICAGO, Oct 17 (Reuters)** - Chicago Board of Trade wheat futures edged up, supported by a Russian trade war with Kazakhstan and recommendations from Russia's agriculture ministry that exporters establish a price floor.

- December soft red winter wheat WZ24 settled up 4-1/2 cents at \$5.89-1/2 a bushel.
- K.C. December hard red winter wheat KWZ24 ended up 7-1/4 cents at \$5.96 a bushel, while Minneapolis December spring wheat MWEZ24 settled up 8 cents at \$6.28-3/4.
- Forecasts for rains in wheat-growing regions of Russia and the United States weighed on prices this week, according to analysts.
- Russia has imposed a temporary ban on Kazakh grain imports for its own market, but has granted Kazakhstan permission to transit grain via Russian territory for export to other countries starting from Thursday, Russia's agricultural watchdog said.
- The International Grains Council (IGC) maintained its forecasts for 2024/25 global wheat crops in a monthly update issued on Thursday. The inter-governmental body kept its global wheat production forecast at 798 million metric tons.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
17/10/2024, 6,039.11

BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
17/10/2024, 6,047.99, 5,978.14, 5,908.30

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
17/10/2024, 6,117.83, 5,978.14, 5,838.46

SMA, WEAZ4, Trade Price(Last), 40  
17/10/2024, 6,038.70

SMA, WEAZ4, Trade Price(Last), 100  
17/10/2024, 6,150.72

CndI, WEAZ4, Trade Price  
17/10/2024, 6,050.00, 6,100.00, 6,045.00, 6,090.00



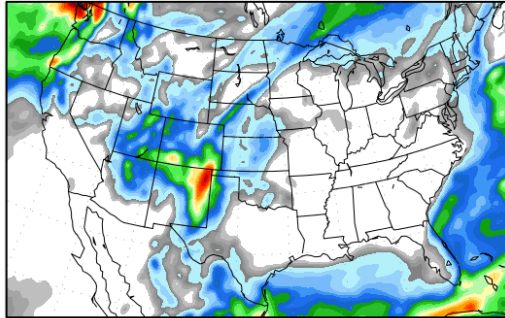
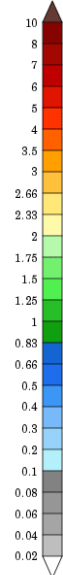
# Weather

## Short Term Precipitation Outlooks

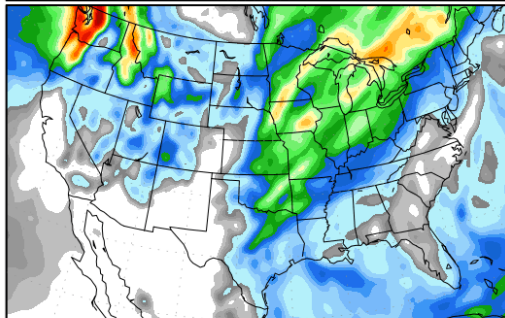
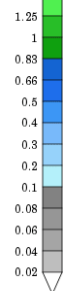
### Precipitation Forecasts

Precipitation (in)  
during the period:

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-to-  
???, 26 OCT 2024 at 00Z

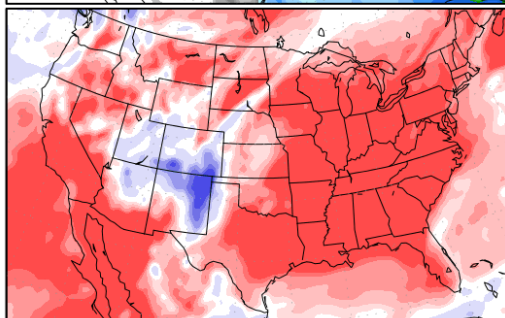
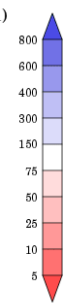


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Precipitation (% of normal)  
during the first period:

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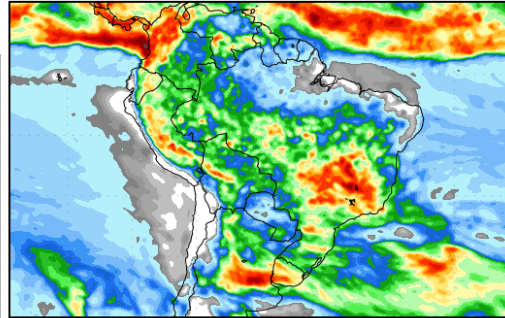


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z18OCT2024

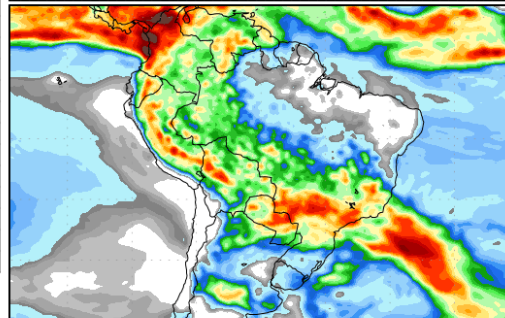
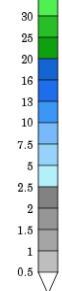
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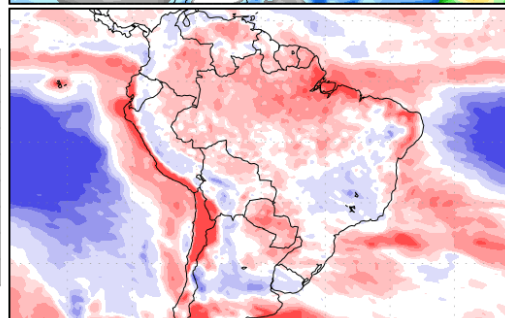
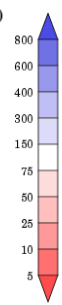


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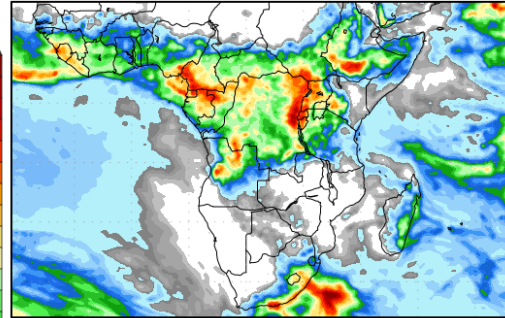
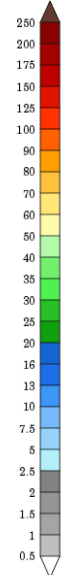


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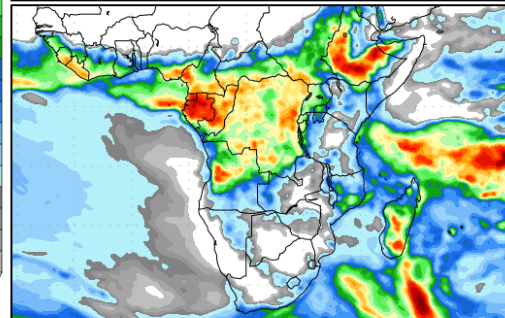
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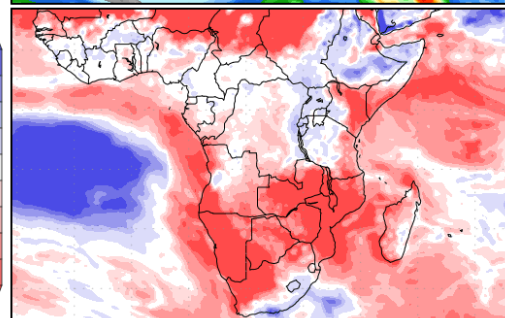
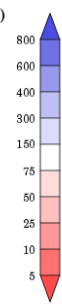


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GrADS/COLA

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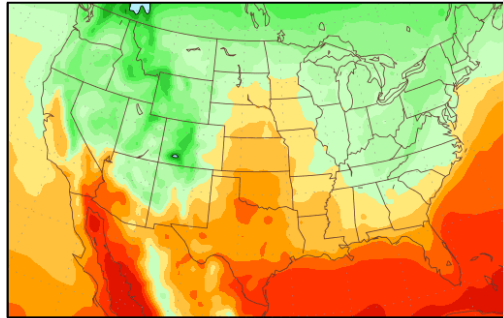
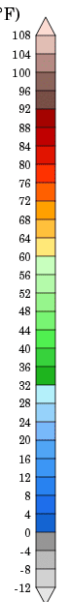
GrADS/COLA

# Weather

## Short Term Temperature Outlooks

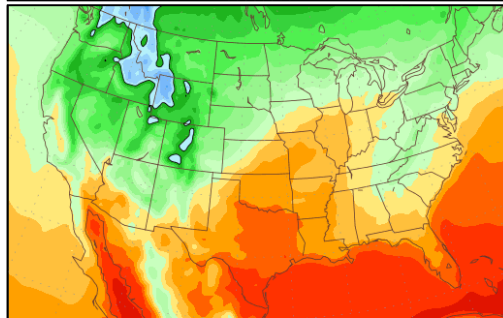
### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

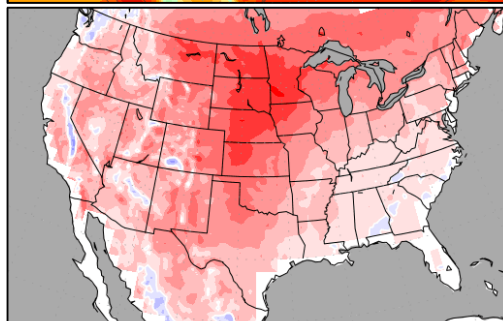


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Temperature Anomaly  
during the first period:

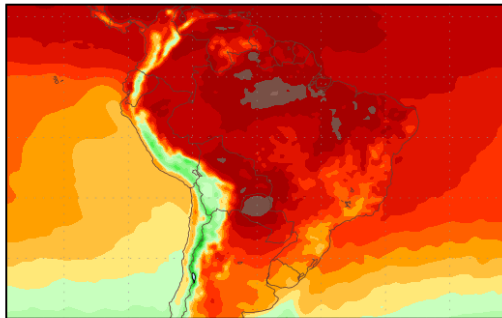
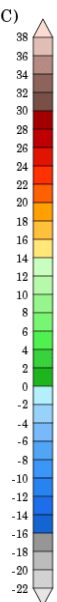


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Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z18OCT2024

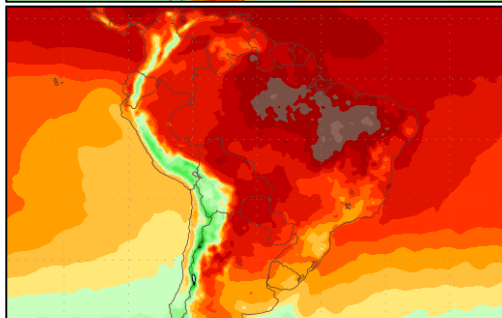
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

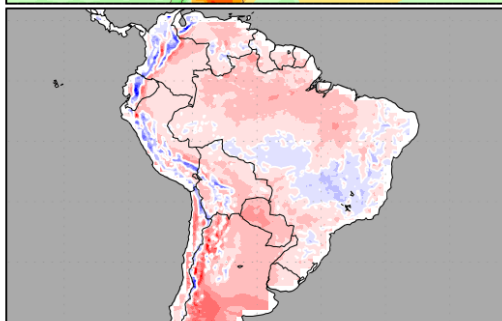
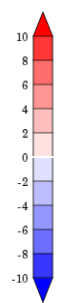


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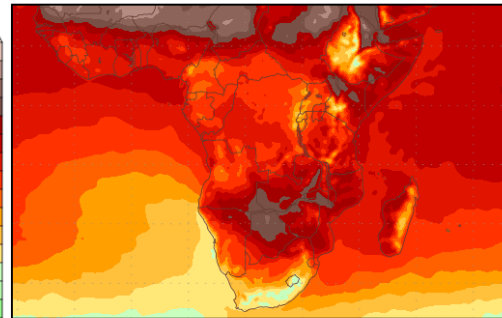
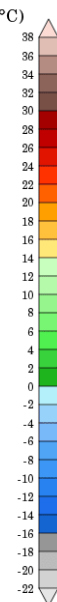


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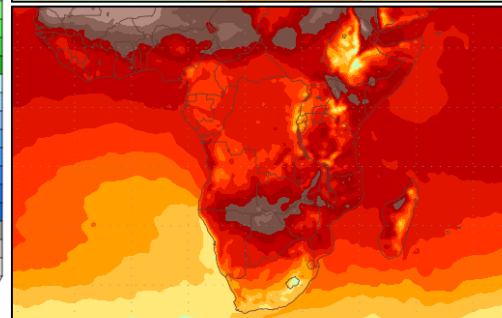
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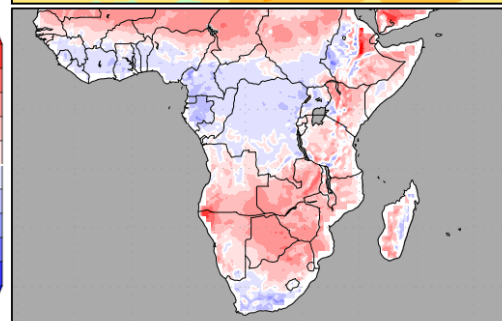
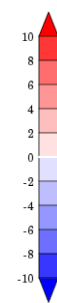


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