



# Daily Market Report

21 October 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	21/Oct/24	07:35:53
CORN CBOT (Dec24)	404.75	-3.00	R/\$ last	17.6216	0.0588
SOY CBOT (Nov24)	974.00	-14.75	Euro=	1.0860	0.0016
W1 CBOT (Dec24)	574.00	-14.25	GOLD	2,726	15.2000
W2 KCBT (Dec24)	582.75	-13.75	BRENT	73.47	-0.94
BlackSea Wheat (Near)	226.00	0.00			
Index Change					
Maize (Dec24)	2,808	R -11.37	Wheat CBOT (Dec24)	3,717	-R79.56
Soya (Nov24)	6,306	R -74.13	Wheat Kansas (Dec24)	3,773	R -76.14
BlackSea Wheat Near	3,982	R 13.29	<b>RAND EFFECT ON WHEAT PARITY</b>	3,862	R 12.89

# South African Rand

UPDATE 1-South African rand firms as focus shifts to inflation print next week - Reuters News 18 Oct 2024 04:37:22 PM

JOHANNESBURG, Oct 18 (Reuters) - South Africa's rand firmed against a weaker dollar on Friday, ahead of a domestic inflation reading next week which could provide clues on the central bank's rate-cutting path.

- At 1400 GMT, the rand traded at 17.57 against the dollar ZAR=D3, about 0.6% stronger than its previous close. The currency is still down about 1% against the greenback this week.
- The dollar =USD last traded about 0.2% softer against a basket of currencies.
- The rand's recovery on Friday can be attributed to a broader dollar retreat, said Danny Greeff, co-head of Africa at ETM Analytics.
- "The market is stabilising after a period of dollar strength as bets on aggressive rate cuts in the U.S. were pared and a higher probability of a Trump presidential election victory was being priced in," Greeff added.
- Next week, domestic investors will look to September's consumer inflation figures which could provide clues on the South African Reserve Bank's interest rate path.
- The central bank cut its main lending rate for the first time in more than four years in September, after data showed headline inflation fell just below 4.5%, the middle of the central bank's target range.
- On Thursday, South Africa's central bank governor Lesetja Kganyago said the country could move to a lower inflation target at little cost.
- "One of the requirements for a stable currency is low inflation; therefore, any talk of lowering the inflation target should be mildly supportive of the ZAR," ETM Analytics said in a research note.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI last traded about 0.5% higher.
- South Africa's benchmark 2030 government bond ZAR2030= gained, the yield down 2.5 basis points to 9.28%.



# CBOT LATEST NEWS

GRAINS-Wheat ticks up after deep losses; improved weather limits gains - Reuters News 21 Oct 2024 06:21:54 AM

- Wheat futures firm after biggest one-day drop since mid-July
- Improved U.S., Russian weather; lack of demand weigh on prices

**SINGAPORE, Oct 21 (Reuters)** - Chicago wheat inched up Monday, with bargain buying supporting prices, after the market suffered in its biggest daily loss in more than three months in the previous session on expectations of improved weather in key growing areas.

- Soybeans ticked higher, recouping some of Friday's losses while corn firmed.
- "It is combination of two factors which pressured prices. There is improved weather in Russia and U.S. for wheat planting and demand is pretty subdued," a Singapore-based grains trader said. "Buyers are not active in the market as they are looking at a big crop from Australia despite some damage from dryness."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 rose 0.2% to \$5.74 a bushel, as of 0406 GMT, having lost on Friday 2.8%, the biggest one day drop since mid-July.
- Soybeans Sv1 added 0.5% to \$9.75 a bushel, having dropped 2% on Friday and corn Cv1 gained 0.1% at \$4.05-1/4 a bushel.
- The return of rain to parched wheat areas in southern Russia and the central United States have eased worries about dryness hampering plantings for the 2025 crop, though drought was still seen as a risk.
- Persistent dry weather in southern regions of Australia that suffered frost damage last month is depressing wheat yields but the country could still produce an above-average harvest, analysts said on Friday.
- A shift in Russian export policies fuelled concerns that U.S. commercial grain companies will be left holding large supplies of wheat, weighing on prices.
- Russian grain exporters will sell directly to sovereign buyers, while non-Russian winners of international tenders will receive Russian grain only if they have long-term off-take agreements with Russian firms, the Grain Exporters Union said on Friday.
- France's maize harvest fell further behind its usual pace last week, data showed on Friday, as heavy rain continued to hamper field work in the European Union's biggest grain producer.
- Large speculators increased their net short position in Chicago Board of Trade corn futures in the week to Oct. 15, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that noncommercial traders, a category that includes hedge funds, trimmed their net short position in CBOT wheat and increased their net short position in soybeans.

# Corn

CBOT corn falls alongside wheat, supported by demand - Reuters News 18 Oct 2024 10:13:10 PM

**CHICAGO, Oct 18 (Reuters)** - Chicago Board of Trade corn futures ticked down on Friday following a sharp downturn in wheat, but were buoyed by a run of export sales to Mexico and other destinations, analysts said.

- CBOT December corn CZ24 settled down 2 cents at \$4.04-3/4 a bushel.
- For the week, most-active corn Cv1 fell 2.65%.
- A run of demand from Mexico, including the biggest daily U.S. export sale in a year, as announced on Wednesday, shifted attention away from the rapid U.S. harvest.
- The USDA reported on Friday that exporters sold 125,000 tons of corn to unknown destinations for 2024/2025 delivery.
- The USDA reported a net 2,225,700 metric tons of U.S. corn were sold for 2024-25 export in the week ending Oct. 10, surpassing analyst expectations.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans end lower on Brazil rains, spillover weakness from wheat – Reuters News 18 Oct 2024 10:42:31 PM

**CHICAGO, Oct 18 (Reuters)** - Chicago Board of Trade soybean futures ended lower on Friday on improving planting weather in Brazil, hedge-related selling as the U.S. harvest winds down and spillover pressure from wheat, traders said.

- CBOT November soybeans SX24 settled down 18-3/4 cents at \$9.70 per bushel. However, for the week, the November contract fell 35-1/2 cents a bushel or 3.5%.
- The November contract SX24 stretched its discount to the January SF25 contract back out to 13 cents, a day after strong demand at the U.S. Gulf export terminal narrowed the spread to 9 cents.
- CBOT December soymeal SMZ24 ended down \$2.50 on Friday at \$315.60 per short ton and December soyoil BOZ24 fell 0.77 cent to finish at 41.82 cents per pound.
- Widespread rains in central Brazil this week were expected to improve soy planting prospects.
- Meanwhile, forecasts called for favorably dry weekend weather for field work in most of the U.S. Midwest, where farmers are finishing the soybean harvest and moving on to corn, brokers said.
- The U.S. Department of Agriculture reported export sales of U.S. soybeans in the week ended Oct. 10 at 1,702,700 metric tons, in line with trade expectations for 1,000,000 to 2,200,000 tons. EXP/SOY
- Under its daily reporting rules, the USDA confirmed private sales of 292,800 metric tons of U.S. soybeans for delivery to undisclosed destinations and 21,000 tons of soyoil to Mexico.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat sags on forecasts for rains in Russia, US Plains - Reuters News 18 Oct 2024 11:30:48 PM

**CHICAGO, Oct 18 (Reuters)** - Chicago Board of Trade wheat futures fell nearly 3% on Friday as forecasts called for beneficial rains in crop areas of the U.S. Plains and Russia, and on uncertainty about shifting export policies in Russia, the world's biggest wheat exporter.

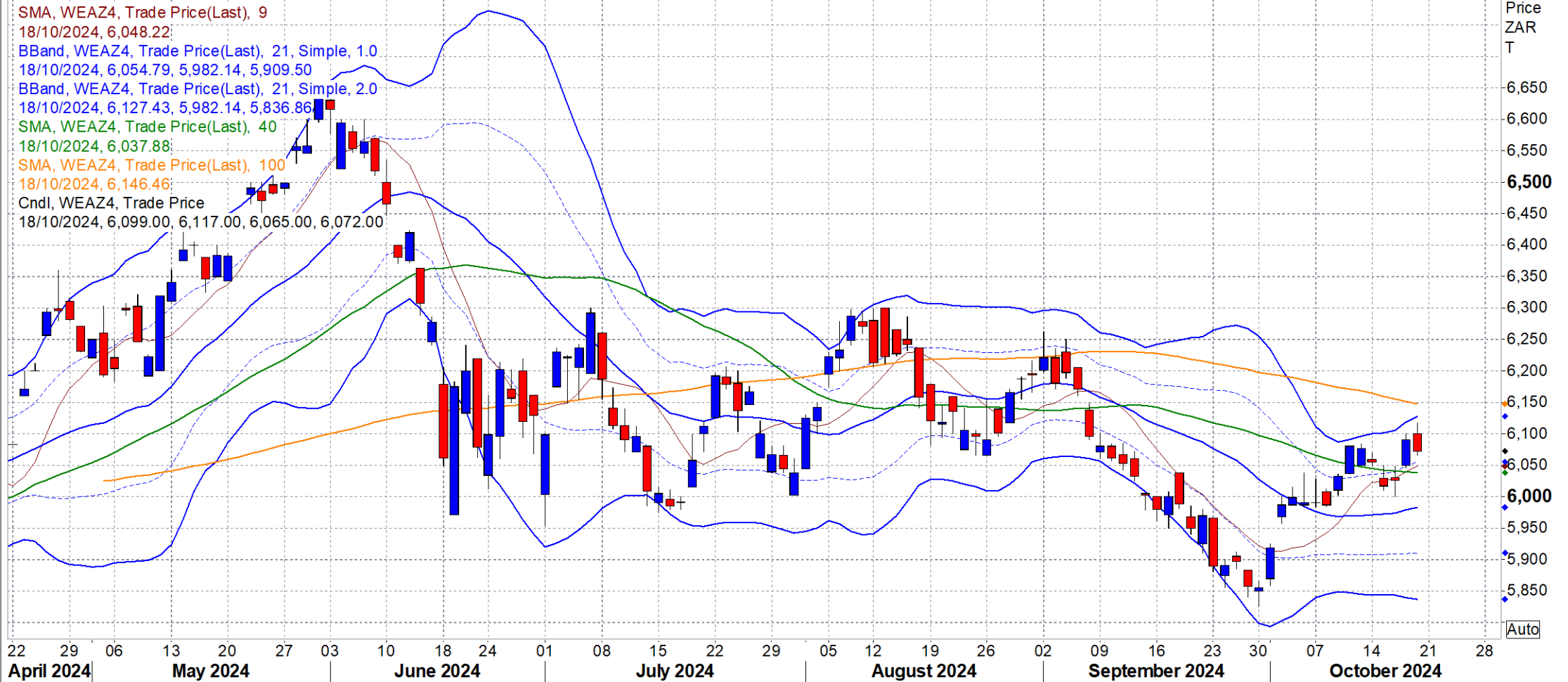
- CBOT December soft red winter wheat WZ24 settled down 16-3/4 cents at \$5.72-3/4 per bushel after dipping to \$5.70-1/4, its lowest since Sep. 23.
- For the week, the CBOT December contract fell 26-1/4 cents per bushel or 4.4%.
- K.C. December hard red winter wheat KWZ24 ended down 15-1/4 cents at \$5.80-3/4 a bushel and MGEX December spring wheat MWEZ24 fell 12-1/4 cents to finish at \$6.16-1/2 a bushel.
- Russian grain exporters will sell directly to sovereign buyers, while non-Russian winners of international tenders will receive Russian grain only if they have long-term offtake agreements with Russian firms, the country's Grain Exporters Union said.
- Russia is also proposing that BRICS countries set up a grain exchange that would give Moscow greater control over international prices for its agricultural exports, ahead of a group summit that will be attended by leaders of top global grain producers and buyers.
- The U.S. Department of Agriculture reported export sales of U.S. wheat in the week ended Oct. 10 at 504,100 metric tons, toward the high end of trade expectations for 250,000 to 550,000 tons. EXP/WHE



# Wheat

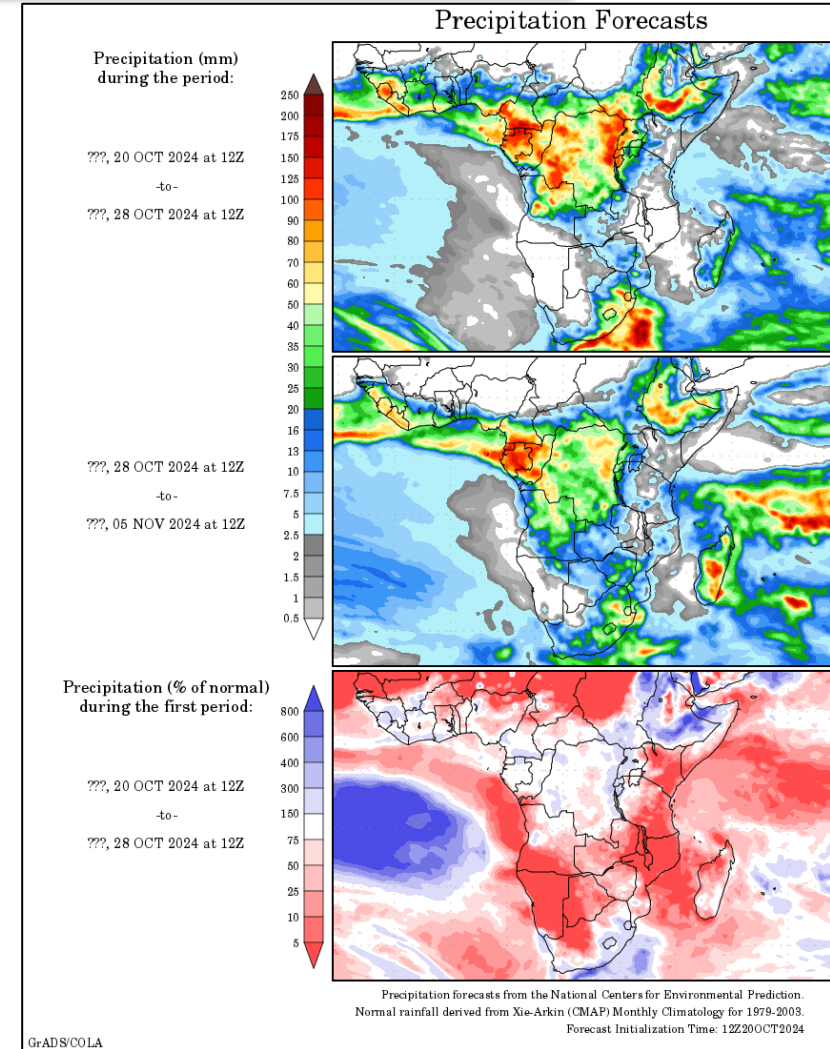
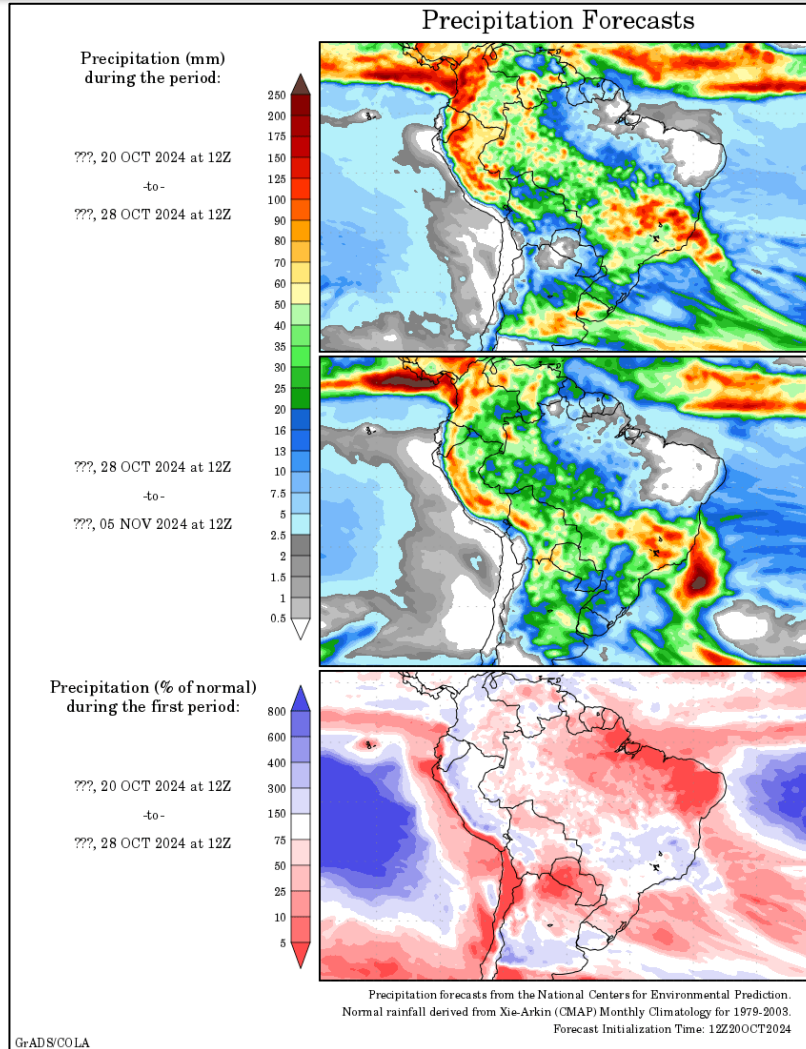
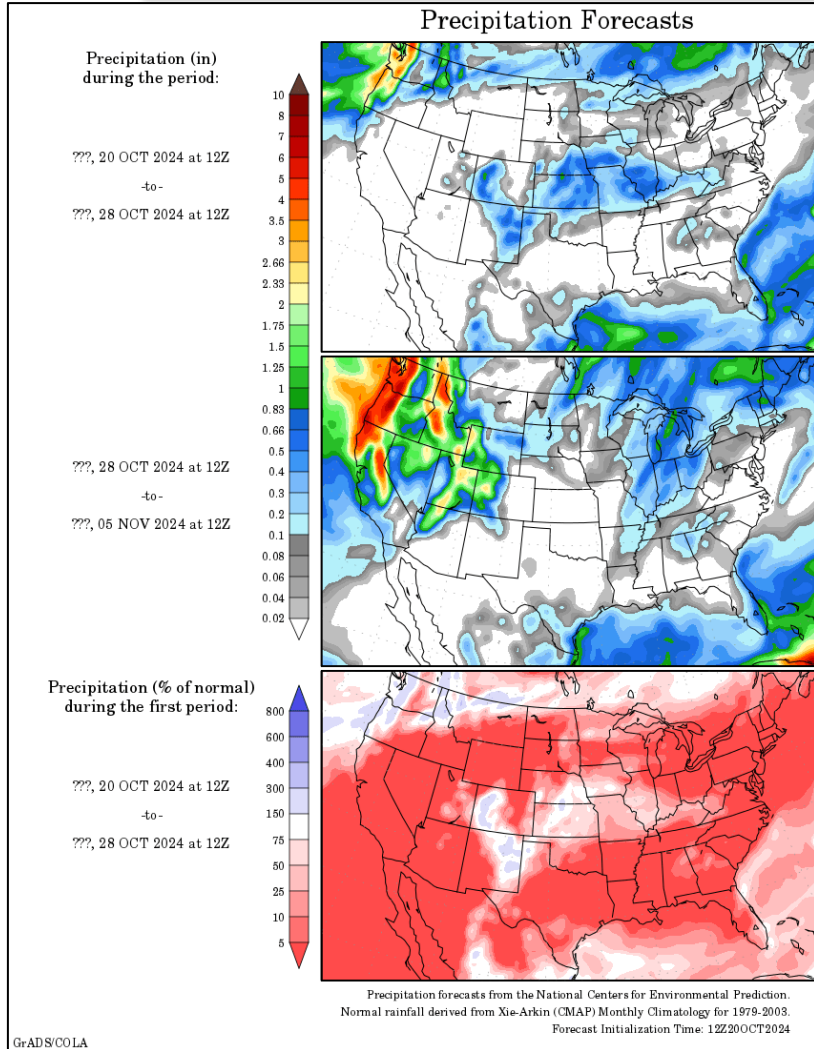
## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24



# Weather

## Short Term Precipitation Outlooks

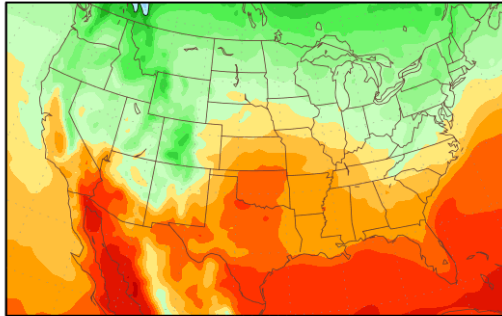
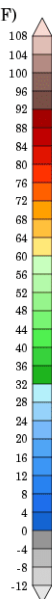


# Weather

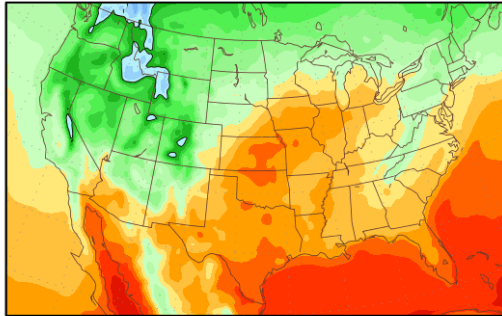
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

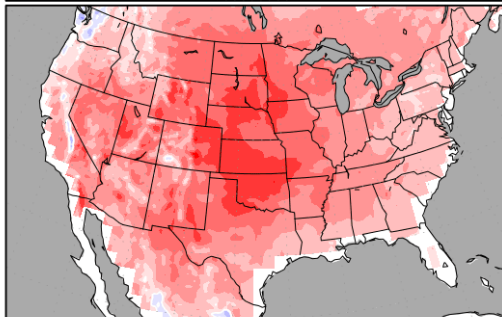
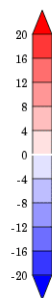


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Temperature Anomaly  
during the first period:



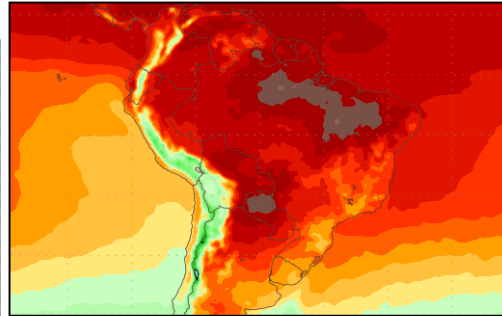
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Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z20OCT2024

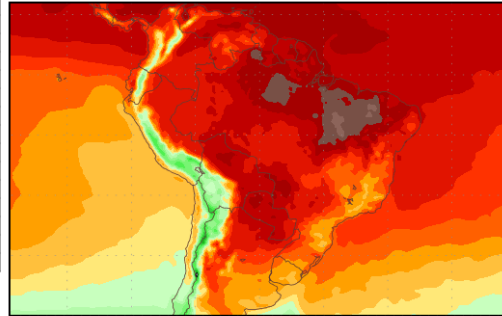
GrADS/COLA

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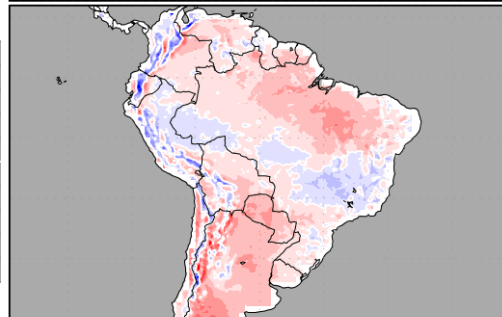
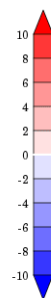


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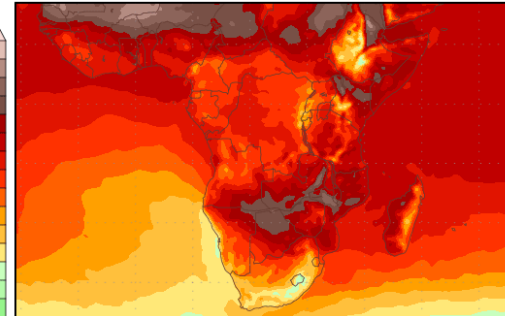
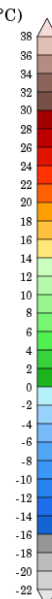
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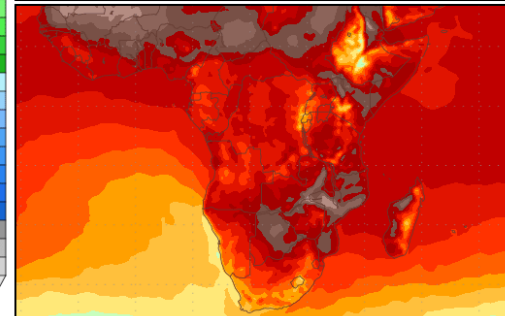
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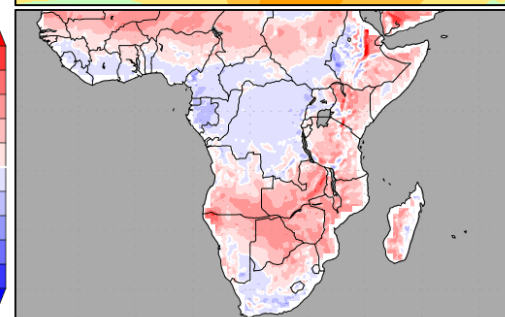
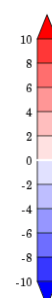


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