



Daily Market Report

22 October 2024

Implied move

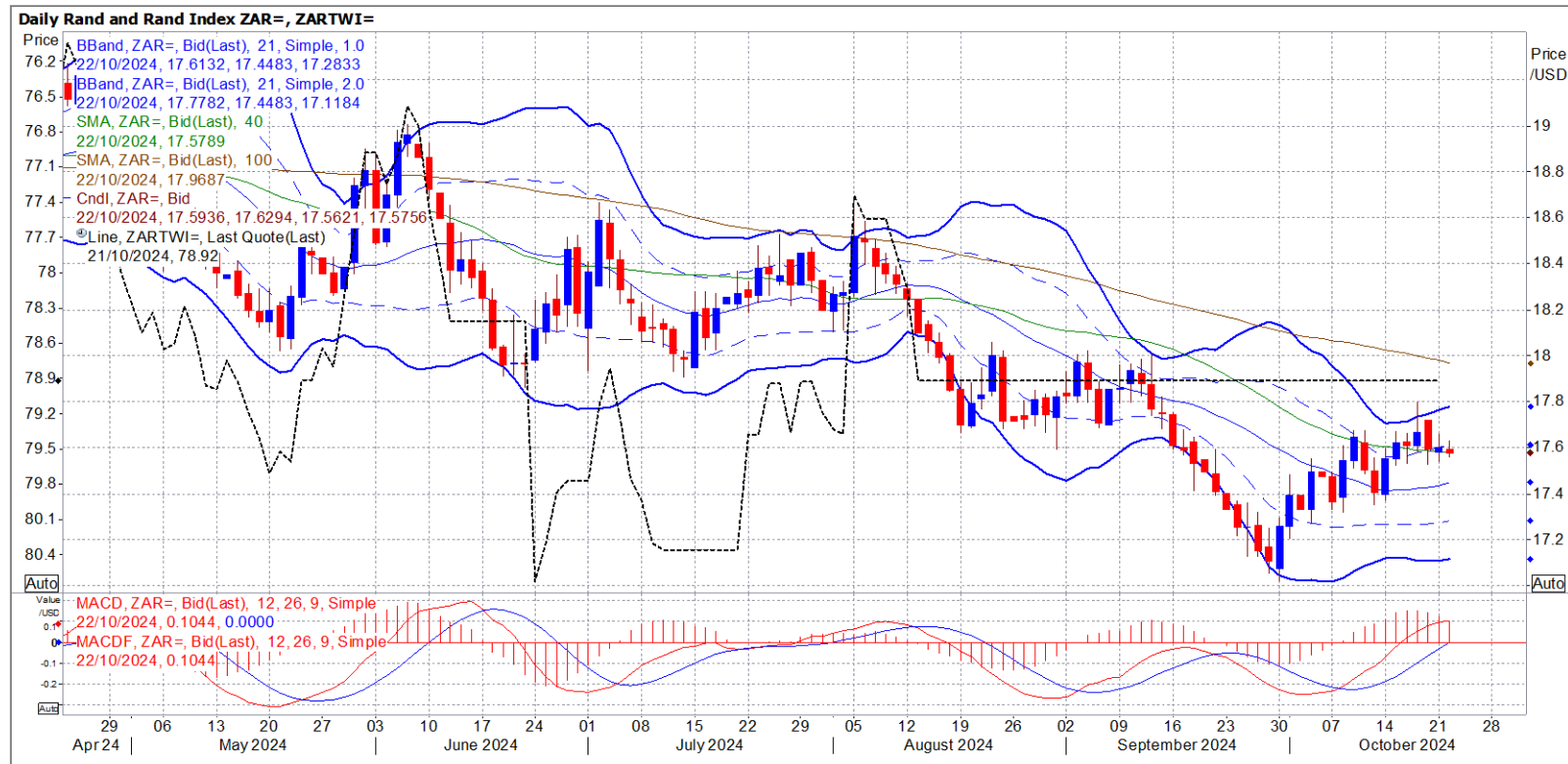
| USA Movement (Overnight) | | Cents | Currencies | 22/Oct/24 | 07:34:14 |
|--------------------------|--------|---------|-----------------------------|-----------|----------|
| CORN CBOT (Dec24) | 409.00 | 2.00 | R/\$ last | 17.5766 | -0.0390 |
| SOY CBOT (Nov24) | 978.00 | 1.25 | Euro= | 1.0821 | -0.0025 |
| W1 CBOT (Dec24) | 567.00 | -9.00 | GOLD | 2,732 | -2.0900 |
| W2 KCBT (Dec24) | 577.75 | -7.00 | BRENT | 73.94 | -0.15 |
| BlackSea Wheat (Near) | 225.00 | 0.00 | | | |
| Index Change | | | | | |
| Maize (Dec24) | 2,830 | R 7.59 | Wheat CBOT (Dec24) | 3,662 | -R66.38 |
| Soya (Nov24) | 6,316 | R -5.92 | Wheat Kansas (Dec24) | 3,731 | R -53.59 |
| BlackSea Wheat Near | 3,955 | R -8.78 | RAND EFFECT ON WHEAT PARITY | 3,776 | -R 8.38 |

South African Rand

UPDATE 1-South African rand slips as investors eye inflation data - Reuters News 21 Oct 2024 05:40:20 PM

JOHANNESBURG, Oct 21 (Reuters) - South Africa's rand slipped against a stronger dollar on Monday, as investor focus shifts towards local inflation figures due later this week.

- At 1520 GMT, the risk-sensitive rand traded at 17.6425 against the dollar ZAR=D3, about 0.3% weaker than its previous close.
- The dollar index =USD was last up about 0.4% against a basket of currencies.
- On Wednesday, Statistics South Africa will release monthly inflation figures, which will provide further clues on the South African Reserve Bank's (SARB) interest rate trajectory.
- Analysts expect more disinflation in September after price pressures dipped in August, which paved the way for the central bank to cut its main lending rate by 25 basis points last month, the first interest rate cut in four years.
- With inflation at its lowest level since April 2021, Kavir Surujlal, junior sales trader at IG Group, said the market could be pricing in a further 25 basis points cut at the bank's next policy meeting in November.
- On the stock market, the Top-40 JTOPI index closed 0.14% lower.
- South Africa's benchmark 2030 government bond ZAR2030 was weaker, with the yield up 6.5 basis points to 9.345%.



CBOT LATEST NEWS

GRAINS-Soybeans ease as ample global supplies weigh, wheat falls 1% – Reuters News 22 Oct 2024 06:42:29 AM

- Soybeans falls after rally on strong demand for U.S. cargoes
- U.S. harvest, plentiful world supplies weigh on soybean prices

SINGAPORE, Oct 22 (Reuters) - Chicago soybean futures edged lower on Tuesday as ample global supplies of the oilseed weighed on the market, although a recovery in demand for U.S. shipments limited the downside.

- Wheat fell almost 1% on improved weather outlook in Russia and the U.S., while corn slid.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 fell 0.3% to \$9.77-3/4 a bushel, as of 0421 GMT. Wheat Wv1 lost 0.9% to \$5.67 a bushel and corn Cv1 eased 0.2% to \$4.08-1/2 a bushel.
- Hefty global soybean supplies amid a rapid pace of U.S. harvest are limiting the upside potential in prices.
- The U.S. soybean harvest was 81% complete as of Sunday, the fastest pace seen since 2010, according to a weekly crop progress report from the U.S. Department of Agriculture (USDA).
- It also reported that the corn harvest was 65% complete, ahead of the five-year average of 52%. The weekly pace was above analyst expectations of 63%, according to a Reuters poll of 12 analysts.
- The market firmed on Monday as a rebound in demand for U.S. products underpinned prices.
- The USDA confirmed a total of 380,000 metric tons of U.S. soybean sales for shipment to undisclosed buyers.
- The agency also confirmed 500,000 tons of corn sold to Mexico, South Korea and other undisclosed destinations for the 2024/25 marketing year.
- Brazil's soybean planting for the 2024/25 season had reached 18% of the total expected area as of last Thursday, agribusiness consultancy AgRural said on Monday, up from 8% the week before but still below last year's 30%.
- For wheat, rain over parched wheat areas in southern Russia and the central U.S. eased some concerns over dryness, but drought remains a pressing concern.
- Russian wheat export prices rose last week, in line with the new indicative prices for Russian wheat published for the first time, while export volumes remain high, with analysts expecting record shipments in October.
- Russia's Grain Exporters Union started publishing indicative export prices for Russian wheat last week. It said that the export price for wheat with 12.5% protein content FOB should be \$240 per ton for October, \$245 for November, and \$250 for December.
- Commodity funds were net buyers of CBOT corn, soybean, soymeal, soyoil and wheat futures contracts on Monday, traders said. COMFUND/CBT

Corn

CBOT corn lifts on renewed international demand - Reuters News 21 Oct 2024 08:49:09 PM

CHICAGO, Oct 21 (Reuters) - Chicago Board of Trade corn futures rose on Monday as low prices spurred a flurry of international demand for U.S. corn, analysts said.

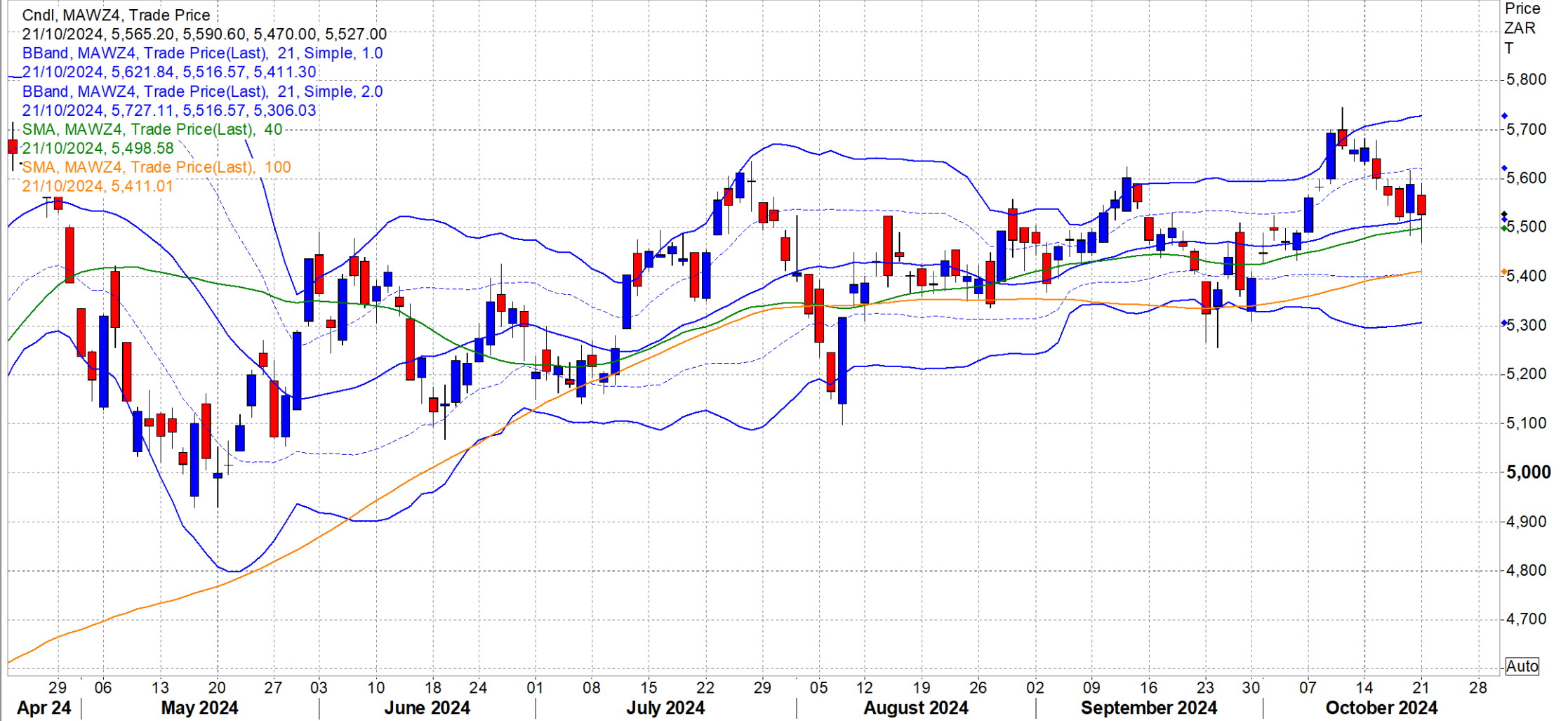
- CBOT December corn CZ24 settled up 4-3/4 cents at \$4.09-1/2 a bushel.
- The U.S. Department of Agriculture confirmed 500,000 tons of corn sold to Mexico, South Korea and other undisclosed destinations for the 2024/25 marketing year.
- U.S. farmers are harvesting one of the largest corn crops in history at the fastest pace in years, straining their physical capabilities and grain storage capacity.
- The bumper crop is likely to keep a lid on prices.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans higher on renewed demand – Reuters News 21 Oct 2024 09:03:55 PM

CHICAGO, Oct 21 (Reuters) - Chicago Board of Trade soybean futures rose on Monday as low prices spurred a flurry of international demand for U.S. soy, analysts said.

- CBOT November soybeans **SX24** settled up 11 cents at \$9.81 per bushel.
- CBOT December soybean meal **SMZ24** ended up \$2.70 at \$318.30 per short ton and December soybean oil **BOZ24** rose 0.57 cent to finish at 42.39 cents per pound.
- On Monday morning, the **U.S. Department of Agriculture** confirmed a total of 380,000 metric tons of U.S. soybean sales for shipment to undisclosed buyers.
- U.S. farmers are harvesting the largest soy crop in history at the fastest pace in years, straining their physical capabilities and storage capacity.
- The bumper harvest and an expected large Brazilian soy crop continue to keep a lid on futures.
- Brazil's soybean planting reached 18% of the total expected area as of last Thursday, AgRural said on Monday, up from 8% the week before but still below last year's 30%.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat little changed amid rising corn futures, dryness concerns - Reuters News 21 Oct 2024 09:24:03 PM

CHICAGO, Oct 21 (Reuters) - Chicago Board of Trade wheat futures were nearly unchanged on Monday amid spillover support from corn futures, lingering concerns over drought in key wheat-growing areas and Russian export restrictions.

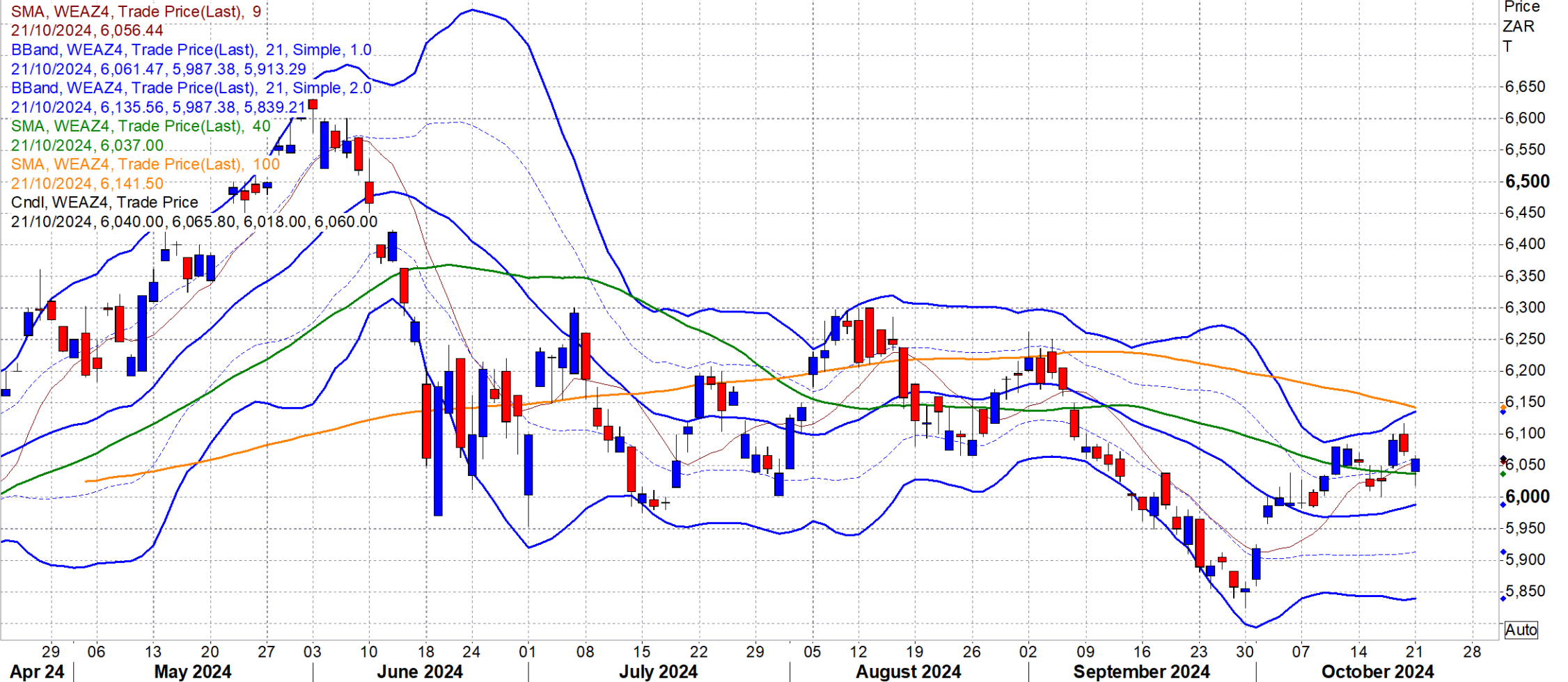
- CBOT December soft red winter wheat WZ24 settled down 1/2 cent to \$5.72-1/4 per bushel.
- K.C. December hard red winter wheat KWZ24 ended up 1-1/2 cents at \$5.82-1/4 a bushel and MGEX December spring wheat MWEZ24 fell 2-1/2 cents at \$6.14 a bushel.
- Rain over parched wheat areas in southern Russia and the central United States eased some concerns over dryness, but drought still remains a pressing concern, analysts said.
- Market confusion over the impact of Russian government export restrictions have also provided some support to wheat prices, traders said.
- Strong corn futures, supported by an uptick in international demand, have helped support wheat prices.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



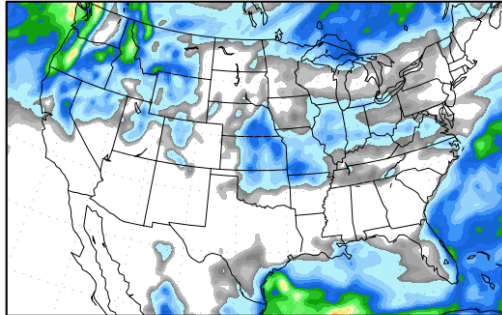
Weather

Short Term Precipitation Outlooks

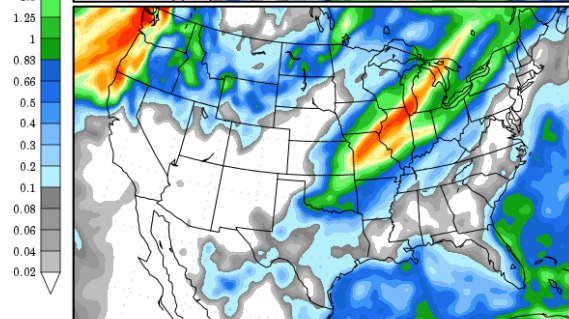
Precipitation Forecasts

Precipitation (in)
during the period:

???, 21 OCT 2024 at 12Z
-to-
???, 29 OCT 2024 at 12Z

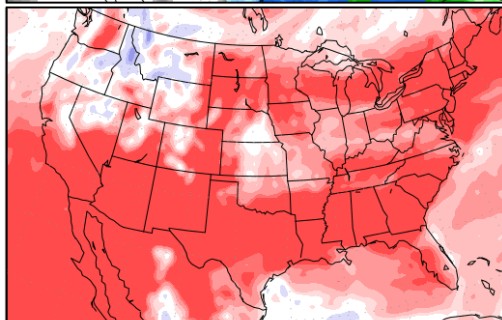
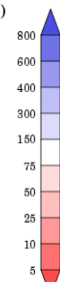


???, 29 OCT 2024 at 12Z
-to-
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Precipitation (% of normal)
during the first period:

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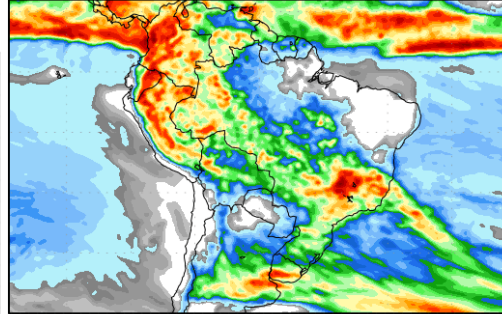


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z21OCT2024

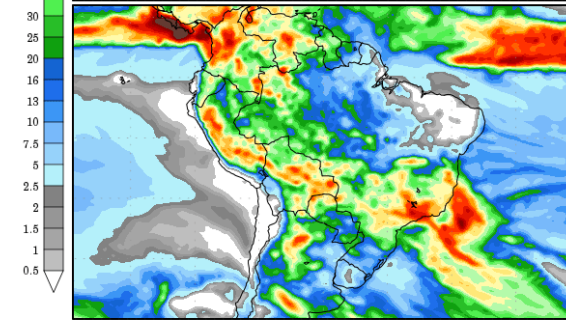
Precipitation Forecasts

Precipitation (mm)
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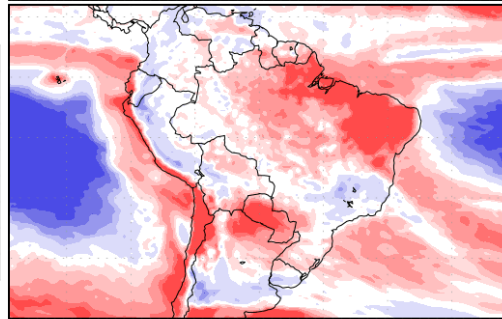
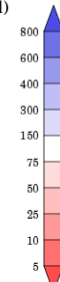


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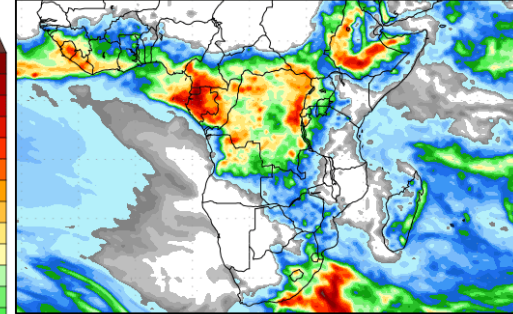


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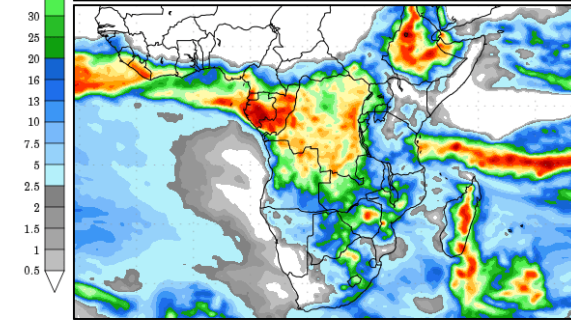
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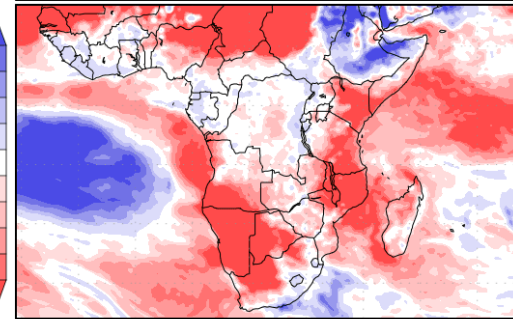
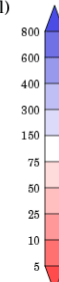


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GrADS/COLA

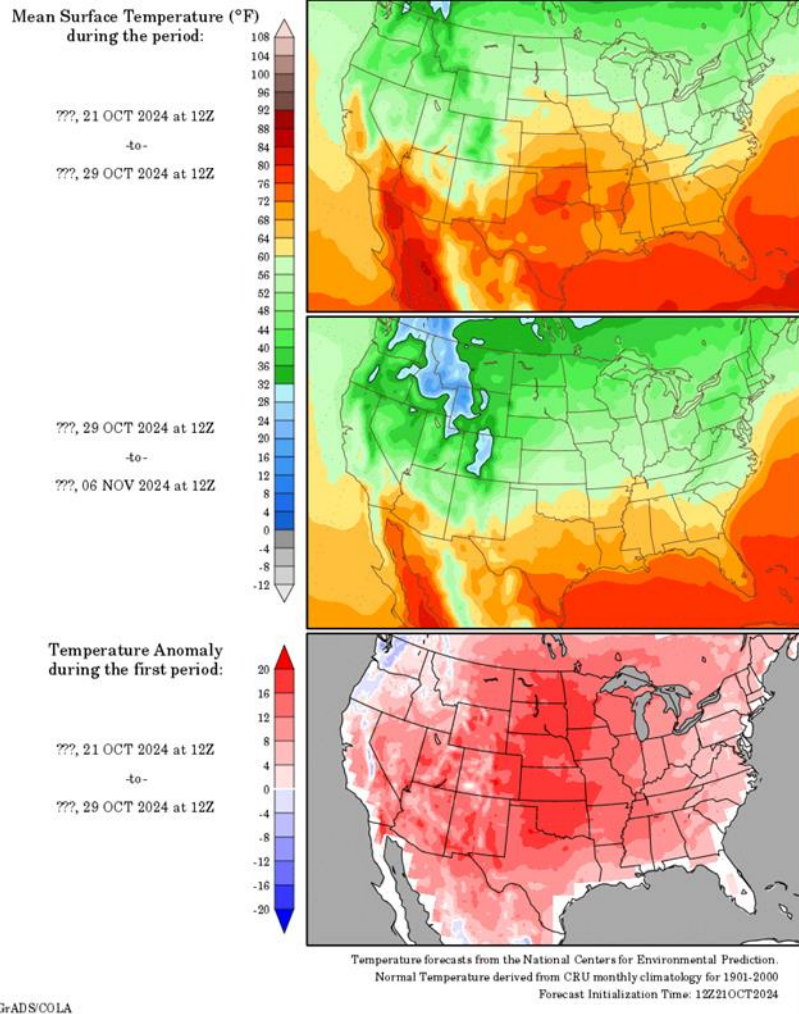
GrADS/COLA

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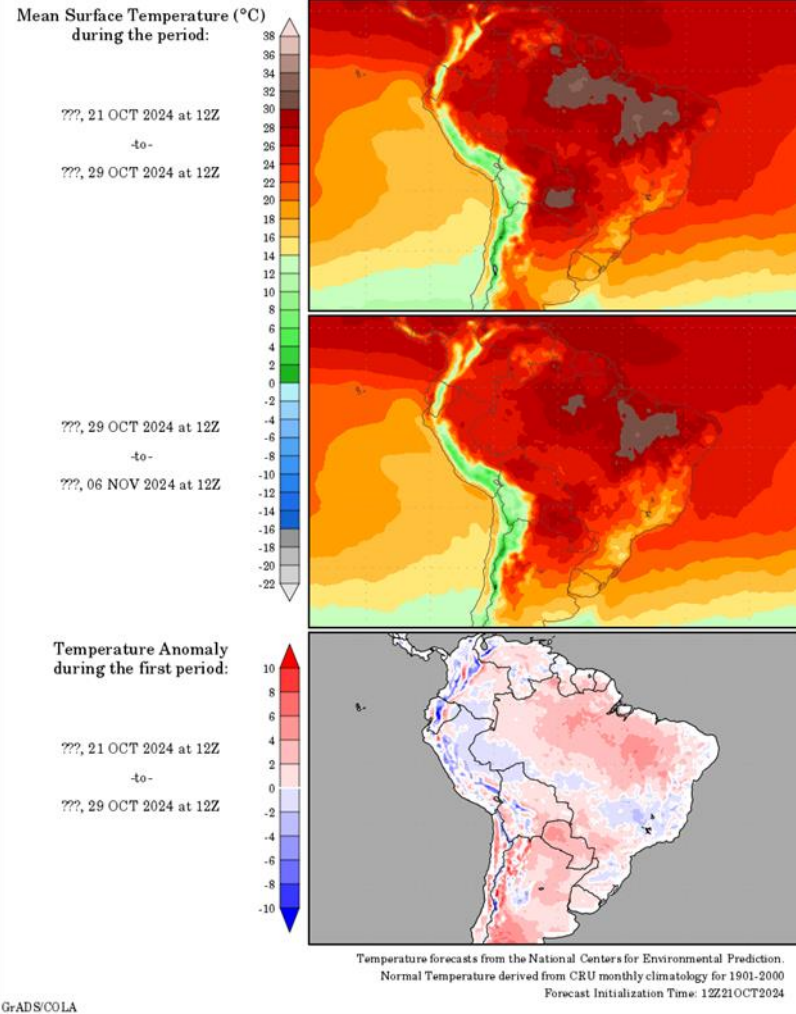
Weather

Short Term Temperature Outlooks

Temperature Forecasts



Temperature Forecasts



Temperature Forecasts

