



Daily Market Report

24 October 2024

Implied move

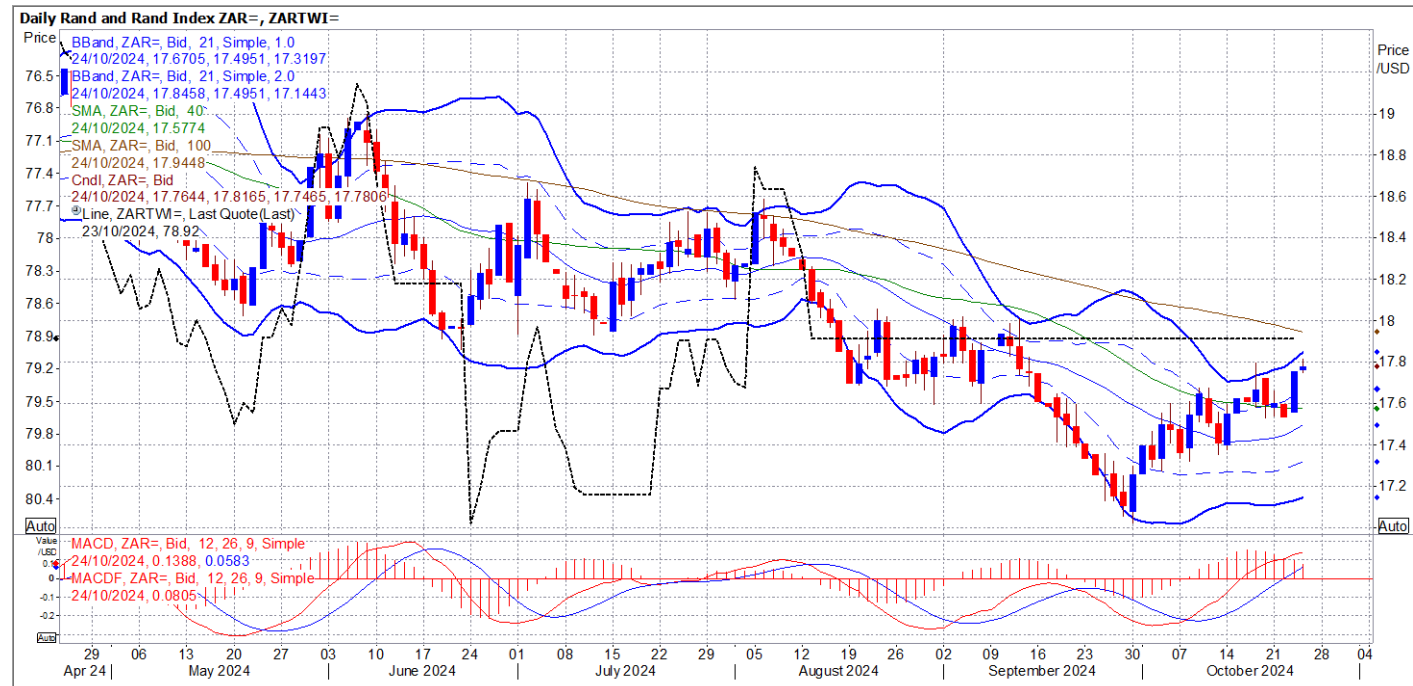
USA Movement (Overnight)		Cents	Currencies	24/Oct/24	07:42:39
CORN CBOT (Dec24)	419.50	3.25	R/\$ last	17.7748	0.1650
SOY CBOT (Nov24)	1,000.00	11.50	Euro=	1.0790	0.0008
W1 CBOT (Dec24)	578.50	7.75	GOLD	2,728	-22.7000
W2 KCBT (Dec24)	584.75	4.00	BRENT	75.79	0.50
BlackSea Wheat (Near)	225.00	0.00			
Index Change					
Maize (Dec24)	2,936	R 49.78	Wheat CBOT (Dec24)	3,778	R85.22
Soya (Nov24)	6,530	R 135.02	Wheat Kansas (Dec24)	3,819	R 61.33
BlackSea Wheat Near	3,999	R 37.13	RAND EFFECT ON WHEAT PARITY	3,793	R 35.21

South African Rand

UPDATE 1-South African rand slumps as markets focus on Fed rate path, US election - Reuters News 23 Oct 2024
05:55:05 PM

JOHANNESBURG, Oct 23 (Reuters) - The South African rand slumped on Wednesday against a strong dollar on bets that the Federal Reserve won't rush to cut interest rates and as investors were uncertain about the outcome of next month's U.S. election.

- At 1515 GMT, the rand traded at 17.8450 against the U.S. currency ZAR=D3, down about 1.8% on Tuesday's closing level.
- The dollar =USD last traded about 0.3% firmer against a basket of currencies.
- "For the most part, the rand's weakness today has coincided with the dollar's intraday appreciation... (It) appears that it is playing catch-up to the broader dollar advance in recent sessions," said Danny Greeff, co-head of Africa at ETM Analytics.
- Greeff added that uncertainty around the U.S. election on Nov. 5 and markets adjusting for a shallower Fed rate-cut cycle were the main market movers.
- The risk-sensitive rand is highly sensitive to shifts in the outlook for U.S. monetary policy.
- On the domestic front, data showed South Africa's inflation dropped sharply in SeptemberZACPIY=ECI, hitting its lowest level in more than three years and bolstering expectations for another local rate cut next month.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOP closed down about 0.3%.
- South Africa's benchmark 2030 government bond ZAR2030 also dropped sharply, with the yield rising 18 basis points to 9.505%.



CBOT LATEST NEWS

GRAINS-Soybeans at one-week top on strong demand; wheat, corn firm - Reuters News 24 Oct 2024 06:01:56 AM

- Soybeans up for 4th session on strong demand for U.S. cargoes
- Ample world supplies to curb gains in Chicago soybean futures

SINGAPORE, Oct 24 (Reuters) - Chicago soybeans rose for a fourth consecutive session on Thursday to a one-week high, underpinned by strong demand led by top importer China.

Wheat and corn gained ground.

- "We think that Soybeans will continue to find good demand and U.S. harvest pressure has largely come and gone," said Ole Houe, director of advisory services at IKON Commodities in Sydney.
- "However, the global market remains well supplied in the near to medium term, so there is a limit to how far beans can run to the upside."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 rose 0.3% to \$10.01-3/4 a bushel, as of 0352 GMT, its highest since Oct. 16. Wheat Wv1 added 0.2% to \$5.79-3/4 a bushel and corn Cv1 rose 0.1% to \$4.19-1/2 a bushel.
- U.S. soybean export premiums are at their highest in 14 months, as grain merchants race to ship out a record-large U.S. harvest ahead of the U.S. presidential election and fears of renewed trade tensions with top importer China.
- Harris led Trump by a 46%-43% margin in a Reuters/Ipsos poll published on Tuesday. Her lead in the six-day poll, which closed on Monday, reinforces the view that the race is extraordinarily tight with just two weeks left before the Nov. 5 U.S. presidential election. Some other polls have also shown Harris leading the former U.S. president.
- Increased tariffs on imports from China could spur retaliation from the leading soybean importer.
- Strong rains this week in Argentina have given a huge boost to the farming sector after a tough period of drought, "turning the game around" for corn and wheat farmers who had been facing deep losses, the Rosario grains exchange said on Wednesday.
- Wheat prices faced pressure from Russia's recent efforts to regulate its grain trade.
- Russia, the world's biggest wheat exporter, has proposed the creation of a grain exchange among BRICS countries - Brazil, Russia, India, China, and South Africa - which could later be expanded to trade other major commodities such as oil, gas and metals.
- Commodity funds were net buyers of CBOT corn, soybean and wheat futures contracts on Wednesday, traders said. Funds were net sellers of soymeal futures contracts and net even in soyoil futures contracts. COMFUND/CBT

Corn

CBOT corn rises on global demand indications - Reuters News 23 Oct 2024 09:02:42 PM

CHICAGO, Oct 23 (Reuters) - Chicago Board of Trade corn futures turned higher on Wednesday as a string of export sales helped the market shrug off a strong U.S. dollar and countered the rapid U.S. harvest pace, according to analysts.

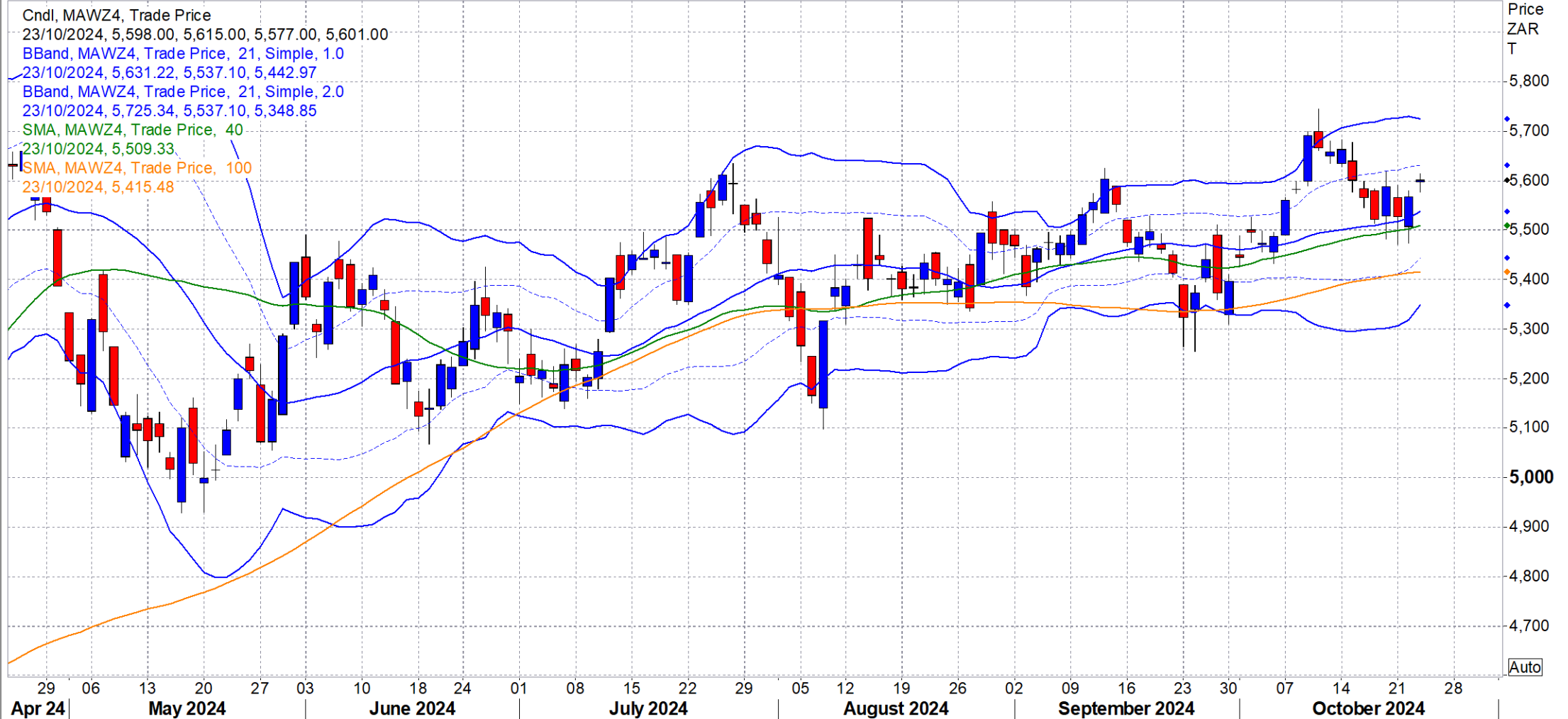
- CBOT December corn **CZ24** settled up 2-1/2 cents at \$4.19 a bushel.
- The U.S. Department of Agriculture confirmed on Wednesday that exporters sold 100,000 metric tons of U.S. corn to undisclosed destinations, the latest in a series of export sales signaling heightened international demand.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans end higher on presidential election polling - Reuters News 23 Oct 2024 08:47:23 PM

CHICAGO, Oct 23 (Reuters) - Chicago Board of Trade soybean futures settled higher on Wednesday as presidential election polling showing U.S. Vice President Kamala Harris leading Republican challenger Donald Trump calmed concerns over trade tensions with China escalating.

- CBOT November soybeans SX24 settled up 5-3/4 cents at \$9.97-1/2 per bushel.
- CBOT December soybean meal SMZ24 ended down \$2.70 at \$315.00 per short ton and December soyoil BOZ24 fell 0.30 cents to finish at 43.39 cents per pound.
- The U.S. Department of Agriculture confirmed private sales of 130,000 metric tons of soybeans to China and another 259,000 tons to undisclosed destinations, all for delivery in the 2024/25 marketing year that began Sept. 1.
- A Reuters/Ipsos poll published Tuesday, as well as other U.S. election polls showed Harris leading Trump, which traders saw as making a huge increase in tariffs on imports from China less likely. Such tariffs could result in retaliation from the leading soybean importer.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat up on corn and soybean strength - Reuters News 23 Oct 2024 09:20:55 PM

CHICAGO, Oct 23 (Reuters) - Chicago Board of Trade wheat futures on Wednesday firmed following rising corn and soybean futures, according to analysts, as the market assessed attempts by Russia to regulate its grain exports.

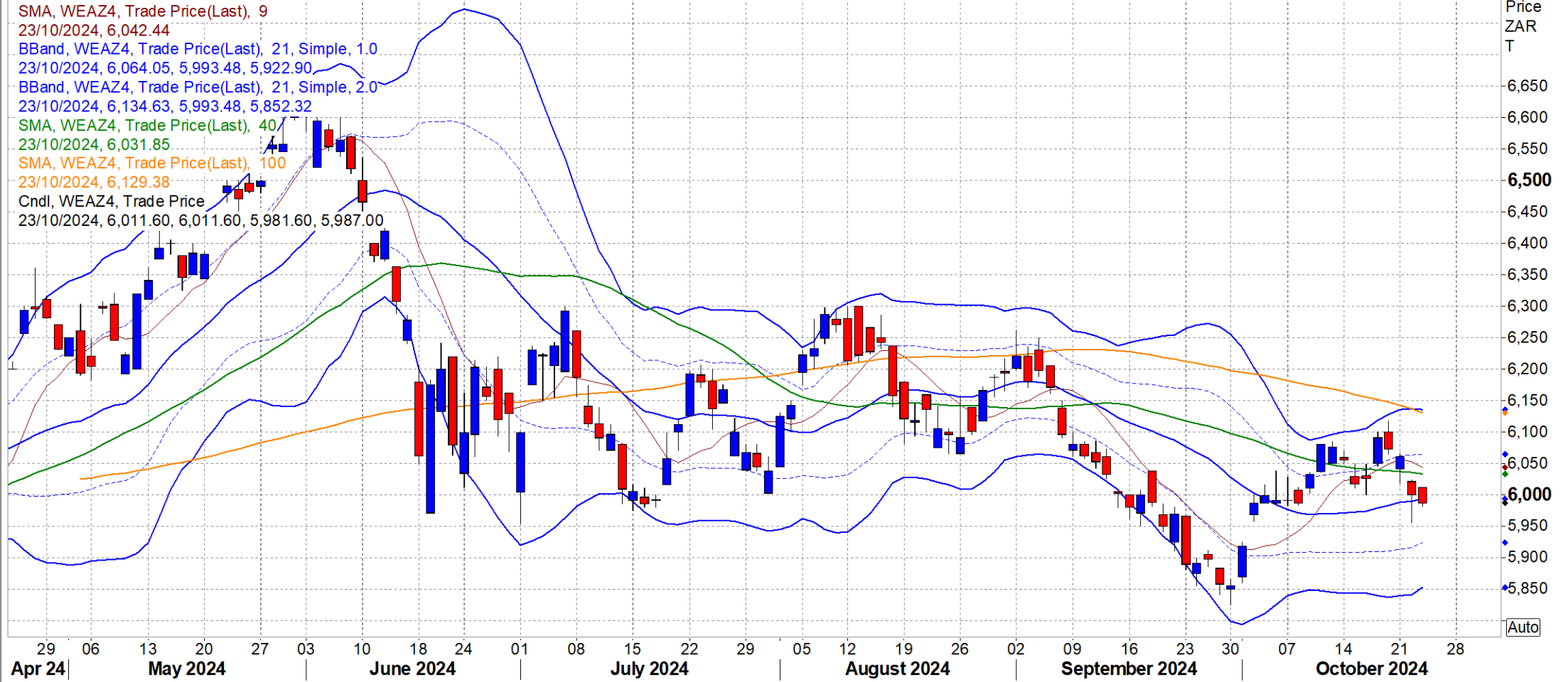
- CBOT December soft red winter wheat **WZ24** settled up 2-1/2 cents at \$5.78-1/2 per bushel.
- K.C. December hard red winter wheat **KWZ24** ended down 1 cent at \$5.85-1/2 a bushel and MGEX December spring wheat **MWEZ24** settled down 1 cent at \$6.15-1/2 a bushel.
- Comments by Russian President Vladimir Putin on outlining a proposed grain exchange for BRICS countries added to concern that Russia may capture more export flows.
- Romania's government will approve on Wednesday a plan to upgrade rail infrastructure in the Black Sea port of Constanta to create a second railroad access point, part of wider investments in the port triggered by Russia's war in Ukraine. Romania has become Ukraine's biggest alternative grain export route since Russia's full-scale invasion in 2022.
- Bangladesh's state grains buyer has issued another international tender to purchase 50,000 metric tons of milling wheat, European traders said on Wednesday.
- Kazakh farmers have threshed 26.5 million metric tons of grain with harvesting 99.7% complete, officials said on Wednesday, adding that the Central Asian nation aimed to export 12 million tons from this year's crop.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



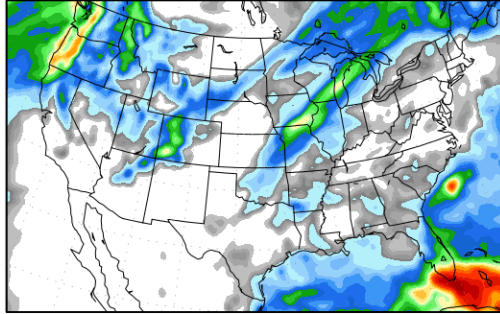
Weather

Short Term Precipitation Outlooks

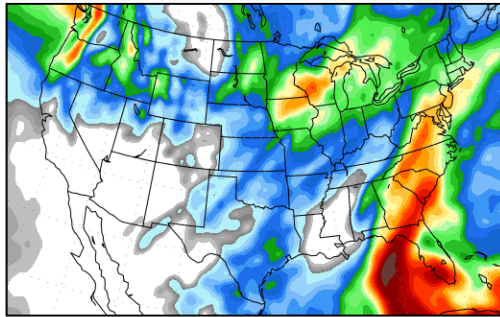
Precipitation Forecasts

Precipitation (in)
during the period:

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

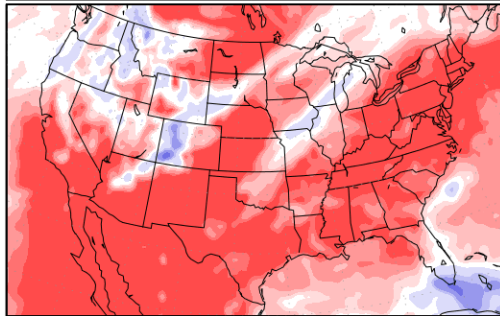
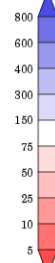


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Precipitation (% of normal)
during the first period:

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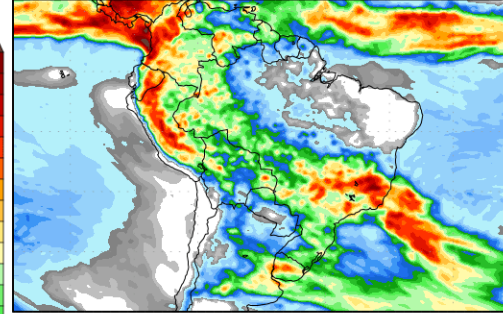


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z23OCT2024

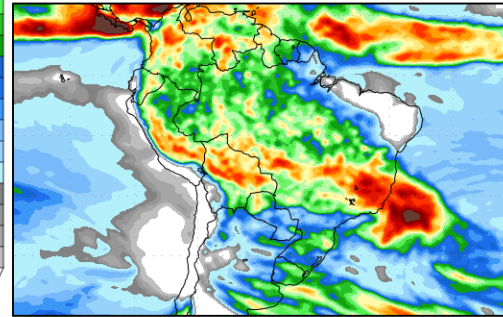
Precipitation Forecasts

Precipitation (mm)
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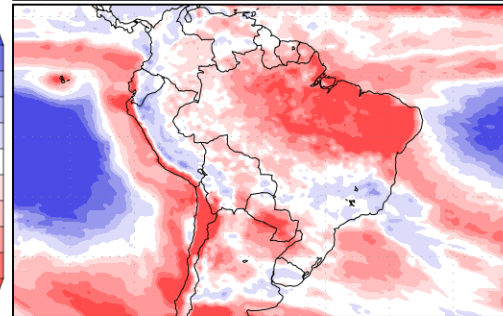
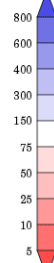


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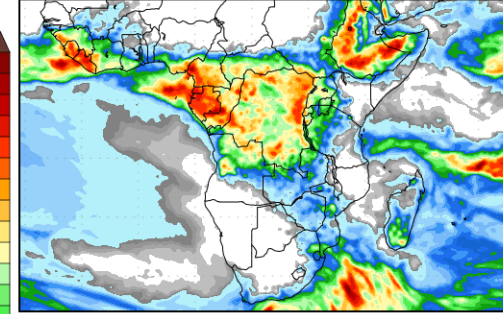


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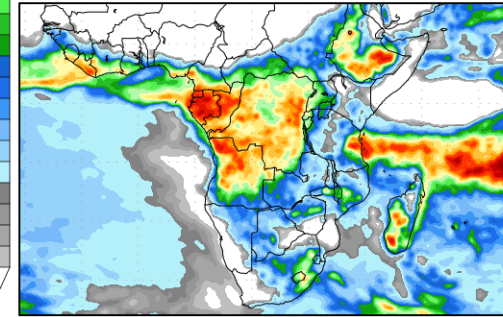
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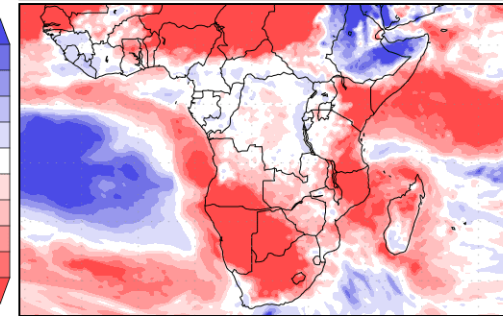
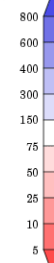


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GrADS/COLA

GrADS/COLA

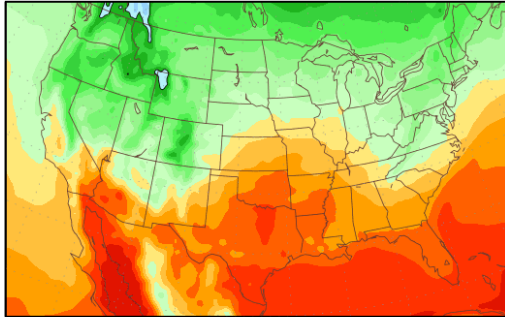
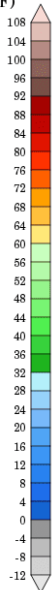
GrADS/COLA

Weather

Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



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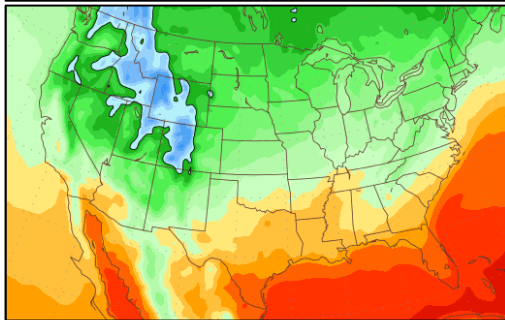
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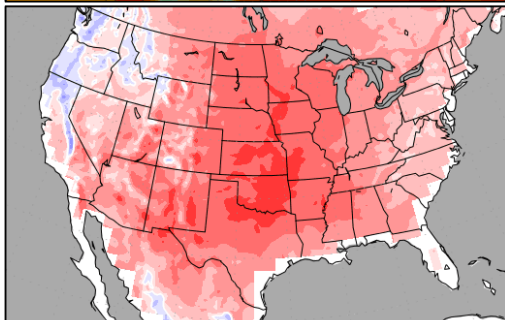
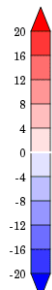
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Temperature Anomaly
during the first period:



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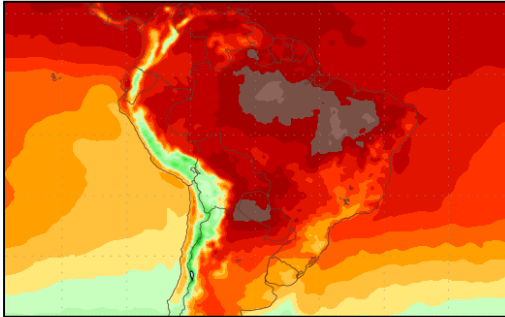
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???, 31 OCT 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z23OCT2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



???, 23 OCT 2024 at 12Z

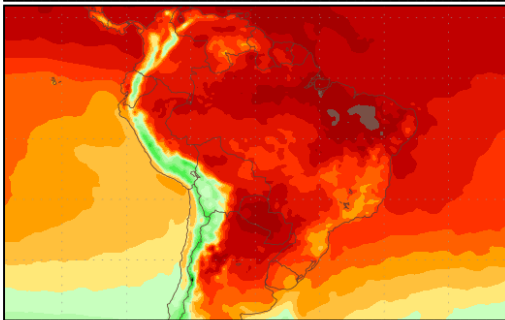
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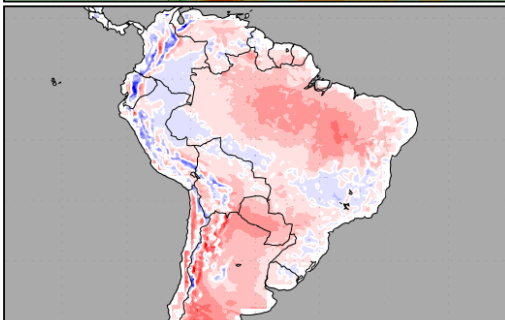
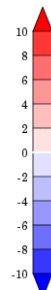
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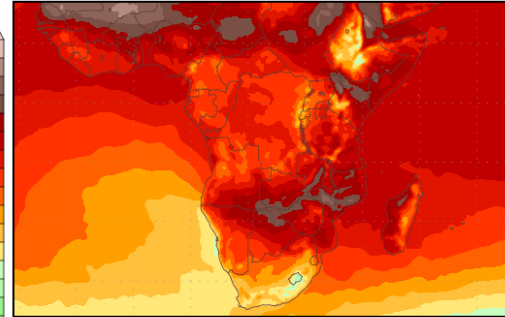
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Temperature Forecasts

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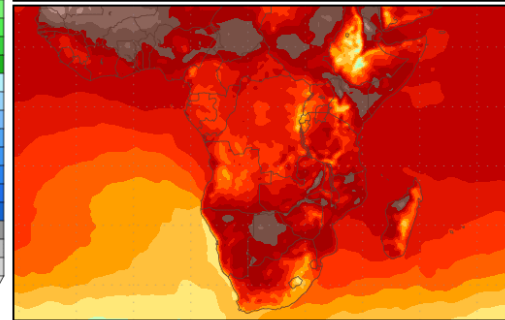
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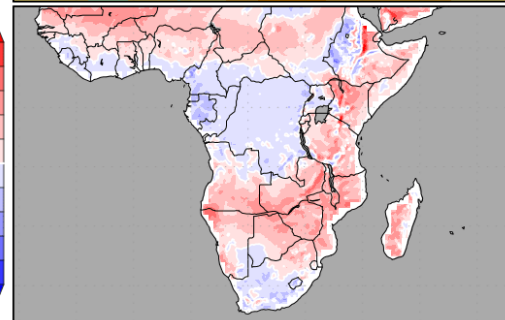
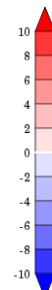
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