



# Daily Market Report

25 October 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	25/Oct/24	07:47:59
CORN CBOT (Dec24)	419.50	-1.75	R/\$ last	17.6593	-0.0069
SOY CBOT (Nov24)	990.75	-14.25	Euro=	1.0822	0.0028
W1 CBOT (Dec24)	579.25	-0.25	GOLD	2,728	-8.3450
W2 KCBT (Dec24)	587.75	2.00	BRENT	74.59	-1.81
BlackSea Wheat (Near)	220.00	-5.00			
<b>Index Change</b>					
Maize (Dec24)	2,916	R -13.31	Wheat CBOT (Dec24)	3,759	-R3.09
Soya (Nov24)	6,428	R -95.00	Wheat Kansas (Dec24)	3,814	R 11.49
BlackSea Wheat Near	3,885	R -89.85	<b>RAND EFFECT ON WHEAT PARITY</b>	3,801	-R 1.49

# South African Rand

South African reforms could push rand higher, central bank chief says – Reuters News 25 Oct 2024 07:00:00 AM

## Alerts History

- 25 Oct 2024 07:00:00 AM - SOUTH AFRICA'S CENTRAL BANK GOVERNOR KGANYAGO SAYS RAND COULD STRENGTHEN IF GOVERNMENT STICKS TO REFORMS, FISCAL PRUDENCE
- 25 Oct 2024 07:00:00 AM - KGANYAGO HOPEFUL NEW INFLATION TARGET WILL BE SET NEXT YEAR

**WASHINGTON, Oct 25 (Reuters)** - South Africa's rand has further room to strengthen if the government in Pretoria pushes ahead with reforms and prudent policies, the country's central bank chief Lesetja Kganyago told Reuters.

- The currency of Africa's most industrialized nation has been a top emerging market performer, strengthening some 2.5% against the U.S. dollar ZAR=D3, ZAR= since the start of the year while most of the rand's peers have suffered losses against the greenback.
- "There should be positive momentum and that positive momentum is not going to be something just driven by the markets," Kganyago, the governor of the South African Reserve Bank, said in an interview on Thursday on the sidelines of the International Monetary Fund and World Bank annual meetings in Washington.
- "It's going to be whether government continues to act with resolve and stays the path in terms of prudent policies and structural reforms going forward," he said, adding that momentum for reforms would not just bolster the currency but could also support the country's bonds and stocks.
- South Africa's National Treasury announced over the summer a number of reforms in the energy, freight, water, and telecommunications sectors, and has pledged to reduce spending and raise revenue as well as take further steps to lower borrowing over the medium-term period.
- The rand has enjoyed broad gains since the African National Congress was forced to forge alliances with other political parties after failing to win a parliamentary majority in an election in May - its first such defeat since the 1994 election that marked the end of white minority rule and apartheid.
- "If you restore investor or consumer confidence, it's like a free stimulus for you," he said.
- Asked about efforts by South African policymakers to lower the inflation target from the current 3%-6% range, Kganyago said work was underway between the National Treasury and the central bank on arriving at the target, and he was hopeful the process would be concluded next year.
- "Where there is absolutely no disagreement on is that the target must be lower. But how far lower?" he said, adding that the out-of-line target meant the country was losing competitiveness.



# CBOT LATEST NEWS

GRAINS-Soybeans set for first weekly gain in a month on booming US exports – Reuters News 25 Oct 2024 06:18:59 AM

- Strong U.S. weekly soybean, corn sales driving futures higher
- Wheat market up on supply Russia's move to regulate prices

**SINGAPORE, Oct 25 (Reuters)** - Chicago soybeans dipped on Friday, but the market remained on track for its first week of gains in a month, while corn was poised for its biggest weekly jump since mid-September as strong demand for U.S. shipments boosted prices.

- Wheat inched higher, keeping the market in positive territory this week after a lower close last week.
- "U.S. soybean and corn sales are pretty strong, which is supporting prices," said one trader in Singapore.
- "We have to see how long this demand for U.S. supplies lasts for further price direction."
- The most-active soybean contract on the Chicago Board of Trade Sv1 lost 0.4% to \$9.92-3/4 a bushel, as of 0358 GMT, and corn Cv1 fell 0.2% to \$4.20-1/2 a bushel, while wheat Wv1 added 0.4% to \$5.83-3/4 a bushel.
- Soybeans are up 2.3% for the week, the market's only weekly gain in one month, corn added nearly 4%, logging its biggest weekly rise in four, while wheat gained about 2% after losing ground last week.
- U.S. net corn sales for old and new crop totalled 4,183,777 metric tons for the week ended Oct. 17 - surpassing trade expectations and marking the largest week of U.S. corn export sales since May 2021, according to U.S. Department of Agriculture (USDA) data on Thursday.
- Net soybean sales for old and new crop reached an eight-week high at 2,151,743 tons, data showed.
- Still, prices were kept somewhat in check by hefty global supplies and uncertainty over the outcome of the U.S. presidential election on future trade relations with key markets, analysts said.
- The recent rainfall over Argentina's agricultural heartland will likely continue into November, allowing for the normal planting of soybeans and corn, a leading meteorologist told Reuters on Thursday.
- Wheat ticked up, with traders continuing to monitor the potential impact on Black Sea trade of Russian efforts to regulate exports.
- Most of Ukraine's winter crop is under threat as almost all seedlings are under-developed, analyst APK-Inform quoted Ukraine's state weather forecasters as saying.
- A record long drought this summer and early autumn led many farmers to sow grain in dry soil and the recent rains have improved the situation.
- Commodity funds were net buyers of CBOT corn and soyoil futures contracts on Thursday, and net sellers of soymeal futures contracts, traders said. They were net even in CBOT soybean and wheat futures contracts, they said. COMFUND/CBT

# Corn

CBOT corn turns higher on strong export numbers - Reuters News 24 Oct 2024 09:31:00 PM

CBOT corn turns higher on strong export numbers - Reuters News 24 Oct 2024 09:31:00 PM

CHICAGO, Oct 24 (Reuters) - Chicago Board of Trade corn futures strengthened on Thursday as a boom in U.S. export sales countered pressure from large supplies, according to analysts.

- CBOT December corn CZ24 settled up 2-1/2 cents at \$4.21-1/2 a bushel.
- The USDA reported export sales of U.S. 2024/25 corn in the week ended Oct. 17 at 3,602,600 metric tons, above a range of trade expectations for 2,200,000 to 3,300,000 tons. Weekly sales of 2025/26 corn totaled 581,200 tons. EXP/CORN
- Separately, under its daily reporting rules, the USDA confirmed private sales of 227,600 metric tons of U.S. corn to Japan and another 165,000 tons to undisclosed destinations, the latest in a series of daily corn sales announcements.
- Ukraine has rapidly expanded exports of corn seed to the EU in the past two years in rare good news for its war-hit agricultural sector, but adding to European farmers' grievances about what they say is unfair competition from Kyiv.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans ease on large supplies, South American weather - Reuters News 24 Oct 2024 08:56:53 PM

**CHICAGO, Oct 24 (Reuters)** - Chicago Board of Trade soybean futures settled slightly lower on Thursday as supply pressure countered support from strong export sales numbers and rains aided South American crops, according to analysts.

- CBOT November soybeans **SX24** settled down 1-1/4 cents at \$9.96-1/4 per bushel.
- CBOT December soy meal **SMZ24** ended down \$4.60 at \$310.40 per short ton and December soy oil **BOZ24** fell 0.94 cent to finish at 44.33 cents per pound.
- The U.S. Department of Agriculture reported export sales of soybeans in the week ended Oct. 17 at 2,151,700 metric tons, toward the high end of a range of trade expectations for 1,200,000 to 2,400,000 tons. EXP/SOY
- The USDA also confirmed private sales of 198,000 metric tons of soybeans to undisclosed destinations.
- Recent rainfall over Argentina's agricultural heartland will likely continue into November, allowing for the normal planting of soybeans, a leading meteorologist told Reuters on Thursday.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9  
24/10/2024, 10,241.44  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
24/10/2024, 10,255.04, 9,993.38, 9,731.73  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
24/10/2024, 10,516.69, 9,993.38, 9,470.07  
SMA, SUFZ4, Trade Price(Last), 40  
24/10/2024, 9,659.03  
SMA, SUFZ4, Trade Price(Last), 100  
24/10/2024, 9,493.18  
CndI, SUFZ4, Trade Price  
24/10/2024, 10,500.00, 10,574.00, 10,500.00, 10,544.00



# Wheat

CBOT wheat firms on Russian export regulation moves - Reuters News 24 Oct 2024 09:43:32 PM

**CHICAGO, Oct 24 (Reuters)** - Chicago Board of Trade wheat futures ticked up on Thursday as the market monitored attempts by Russia to regulate its grain exports, though prices were curbed by rains in wheat-growing areas of the country.

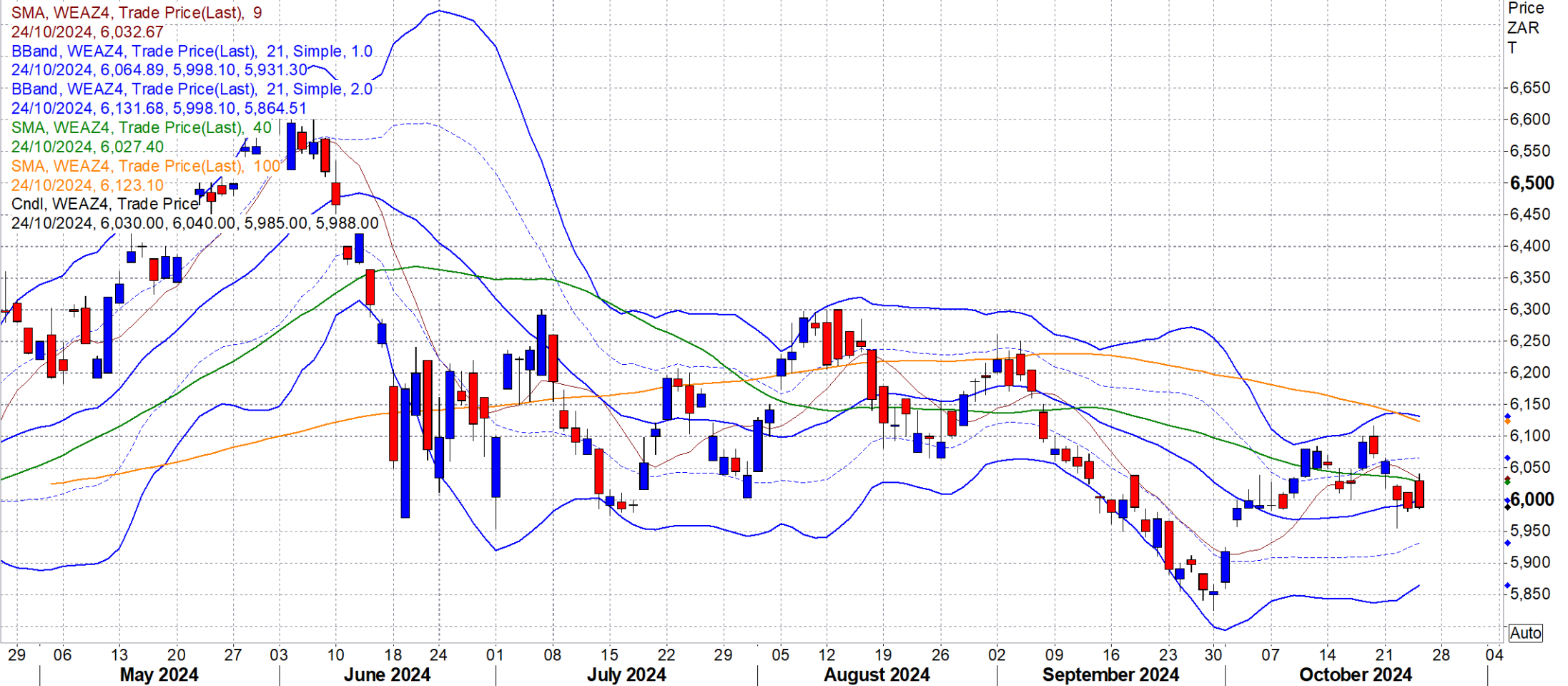
- CBOT December soft red winter wheat WZ24 settled up 3 cents at \$5.81-1/2 per bushel.
- K.C. December hard red winter wheat KWZ24 ended up 1-1/2 cent at \$5.87 a bushel and Minneapolis December spring wheat MWEZ24 settled up 2-1/2 cents at \$6.18 a bushel.
- The U.S. Department of Agriculture (USDA) reported export sales of U.S. wheat in the week ended Oct. 17 at 532,900 metric tons, in line with trade expectations for 350,000 to 650,000 tons. EXP/WHE
- Russia has been pushing to establish an international grains exchange among the BRICS group of emerging markets nations as part of a broader plan to create new financial instruments, detach its trade from the U.S. dollar and help Moscow combat Western sanctions.
- Russia's proposal for the exchange could take years to get off the ground even though the plan was welcomed by members of the BRICS group at a summit this week in Russia.
- Rains in south central Russia and eastern Ukraine aided winter wheat establishment over the past week, with more moisture expected in Russia this week, according to Maxar.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

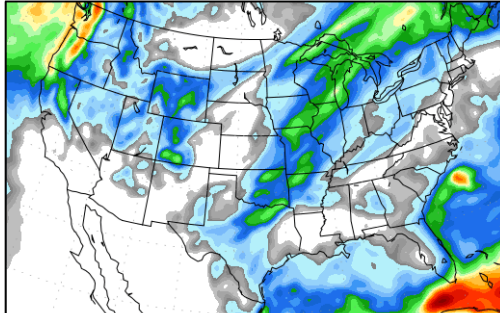


# Weather

## Short Term Precipitation Outlooks

### Precipitation Forecasts

Precipitation (in)  
during the period:



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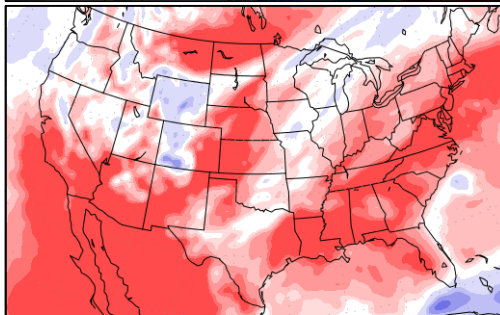
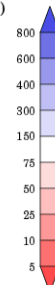
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Precipitation (% of normal)  
during the first period:



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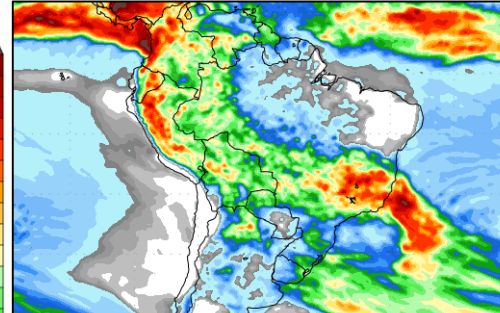
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Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z24OCT2024

### Precipitation Forecasts

Precipitation (mm)  
during the period:



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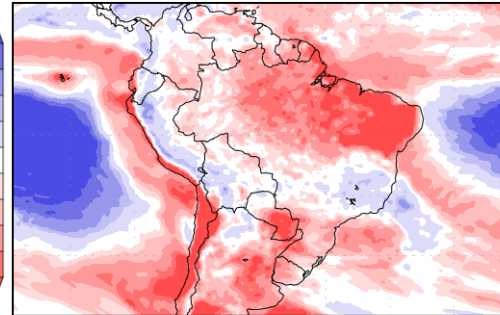
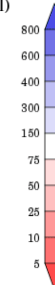
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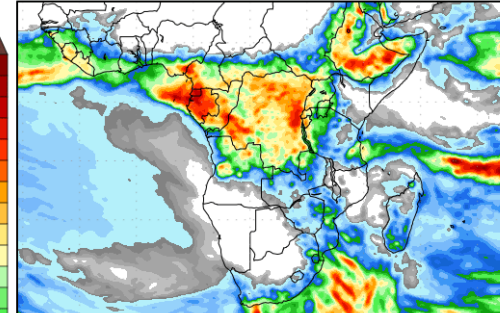
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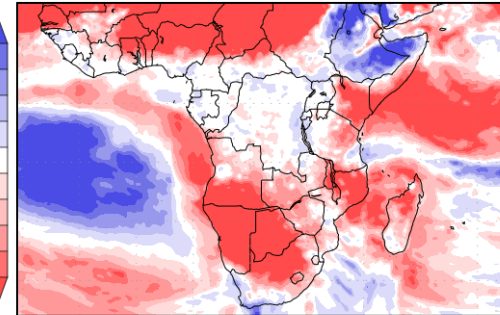
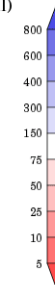
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GrADS/COLA

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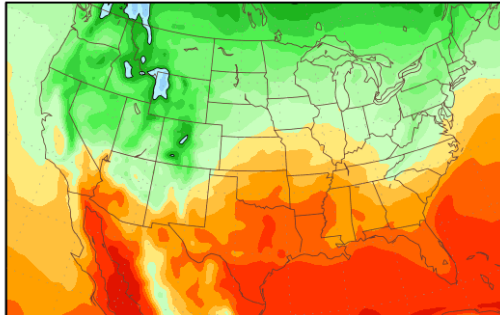
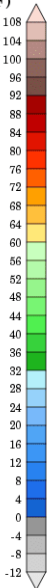
GrADS/COLA

# Weather

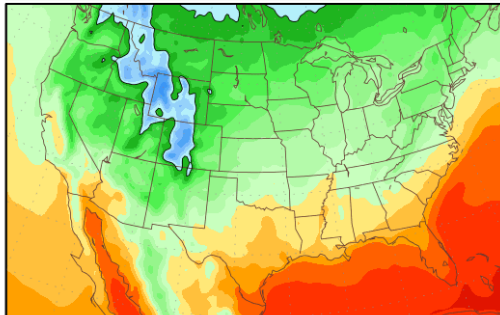
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

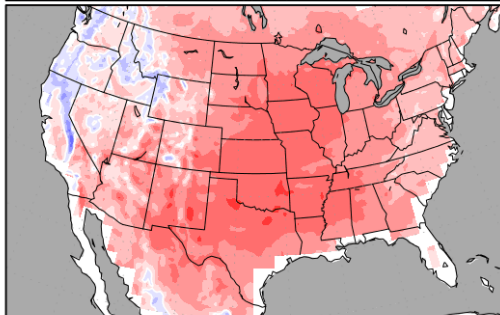
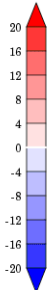


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Temperature Anomaly during the first period:



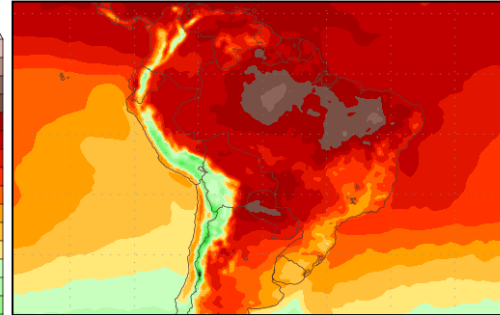
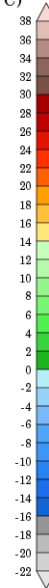
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Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z24OCT2024

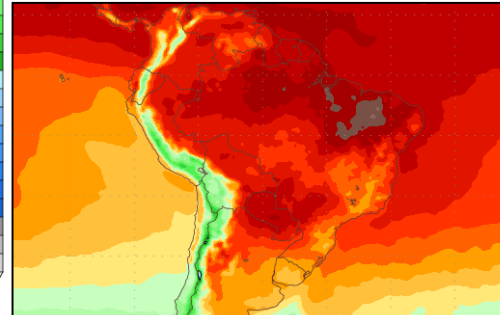
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### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

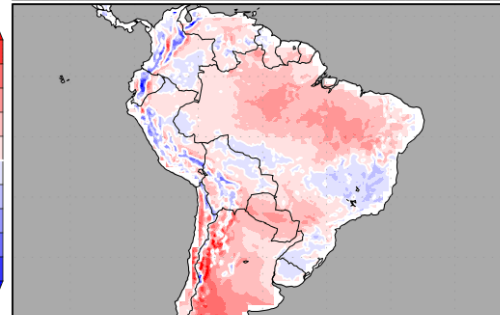
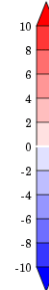


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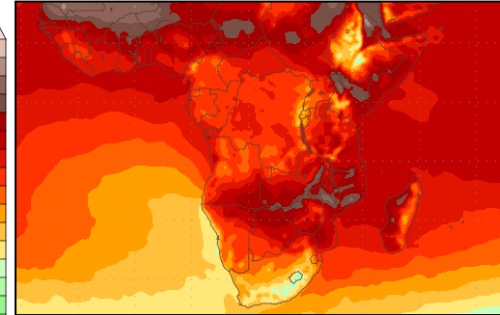
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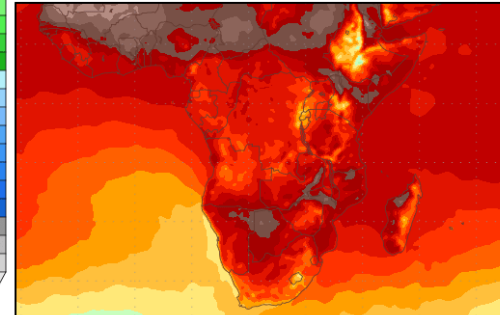
GrADS/COLA

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Mean Surface Temperature (°C)  
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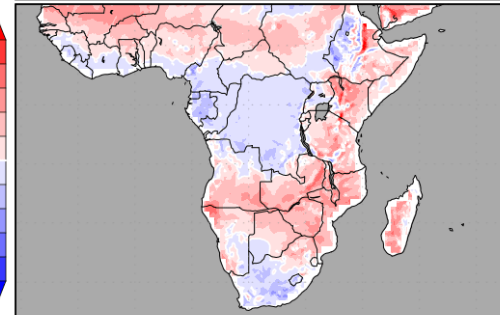
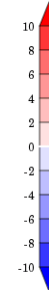


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