



Daily Market Report

28 October 2024

Implied move

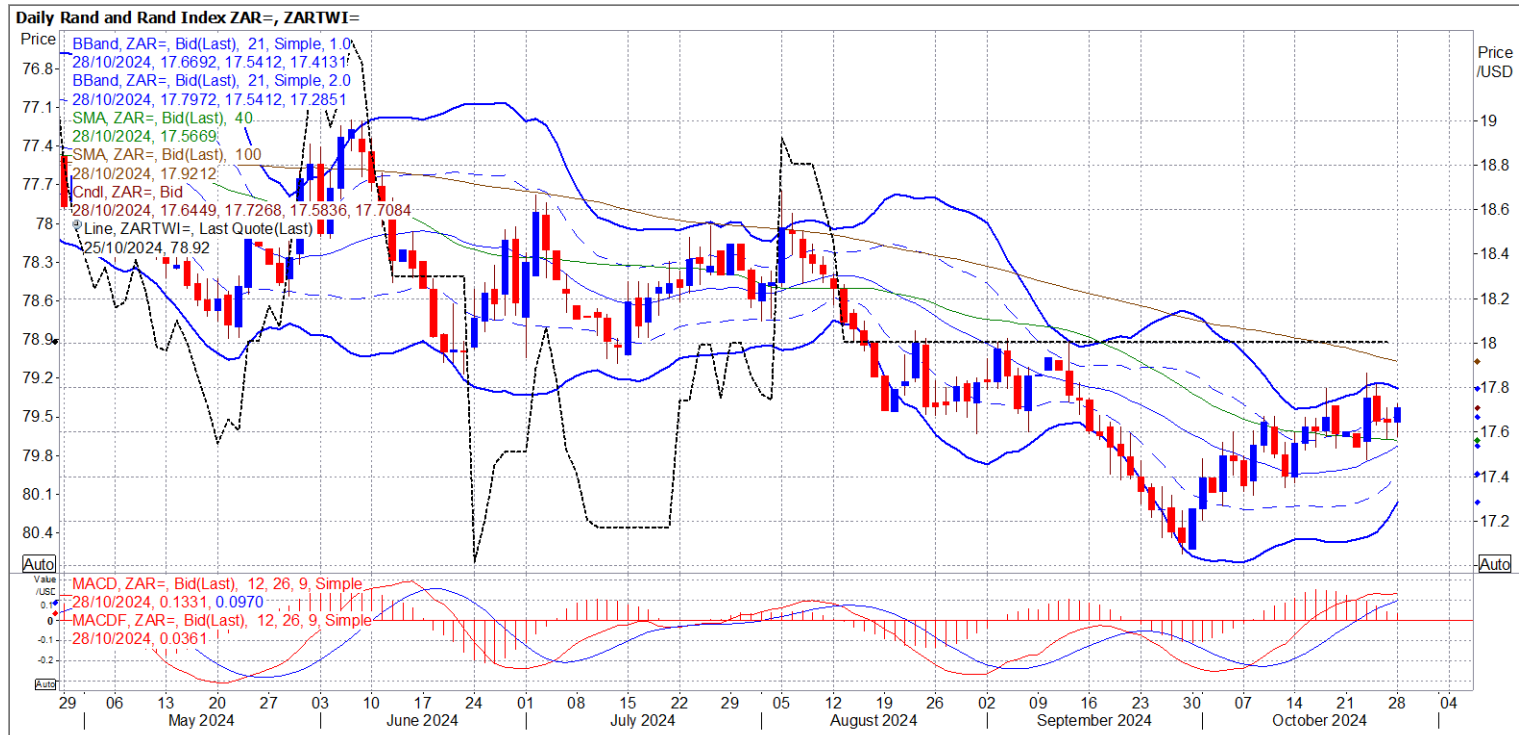
USA Movement (Overnight)		Cents	Currencies	28/Oct/24	07:52:41
CORN CBOT (Dec24)	413.25	-5.75	R/\$ last	17.7025	0.0380
SOY CBOT (Nov24)	982.50	-6.00	Euro=	1.0786	-0.0036
W1 CBOT (Dec24)	565.00	-11.00	GOLD	2,737	16.1800
W2 KCBT (Dec24)	569.25	-13.25	BRENT	72.61	-2.16
BlackSea Wheat (Near)	220.00	0.00			
Index Change					
Maize (Dec24)	2,880	R -33.80	Wheat CBOT (Dec24)	3,675	-R63.51
Soya (Nov24)	6,390	R -25.22	Wheat Kansas (Dec24)	3,703	R -78.05
BlackSea Wheat Near	3,895	R 8.36	RAND EFFECT ON WHEAT PARITY	3,789	R 8.13

South African Rand

UPDATE 1-South African rand firms; focus on mid-term budget next week - Reuters News 25 Oct 2024 05:38:28 PM

JOHANNESBURG, Oct 25 (Reuters) - South Africa's rand firmed on Friday while local investors geared up for the country's mid-term budget next week.

- At 1510 GMT, the rand traded at 17.64 against the dollar ZAR=D3, about 0.1% stronger than its previous close.
- The dollar =USD last traded about 0.02% softer against a basket of currencies.
- With little domestic data on the radar, the risk-sensitive rand tracked movements in the greenback on Friday.
- Later on Friday, South African Reserve Bank Governor Lesetja Kganyago will give a talk on monetary policy after the COVID pandemic at the International Monetary Fund and World Bank's 2024 annual meeting.
- Next week, investors will look to South Africa's Medium Term Budget Policy Statement for clues on the fiscal outlook of Africa's most industrialised economy. The statement could provide insight into the country's budget deficit.
- A Reuters poll found that the National Treasury will trim its 2024/25 budget deficit estimate as it aims to lower interest payments on debt.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOP closed about 0.1% higher.
- South Africa's benchmark 2030 government bond ZAR2030 gained as the yield slipped 9 basis points to 9.275%.



CBOT LATEST NEWS

GRAINS–Soybeans lose more ground, corn at one-week low on supply pressure – Reuters News 28 Oct 2024 06:47:28 AM

- Soybeans, corn futures drop on U.S. harvest pressure
- Wheat falls to 7-week low on improved weather in U.S.

SINGAPORE, Oct 28 (Reuters) - Chicago soybean futures lost more ground on Monday, while corn slid to its lowest in almost a week, as pressure from mounting supplies weighed on the market amid uncertainty over the outcome of the U.S. election.

- Wheat touched a seven-week low, dragged down by improved weather in the U.S. Plains and expectations of a bumper southern hemisphere supply.
- "There was some support from strong demand last week, but we have plenty of corn and soybeans around the world and the U.S. harvest is adding to those supplies," one Singapore-based trader said. "Also, South American weather is conducive for plantings."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 fell 0.7% at \$9.90-3/4 a bushel, as of 0429 GMT, and corn Cv1 eased 0.4% to \$4.13-1/2 a bushel.
- Wheat Wv1 dropped 0.8% to \$5.64-1/4 a bushel, after hitting its lowest since Sept. 9 earlier in the session.
- Hefty soybean and corn supplies from rapidly progressing U.S. harvest are providing headwinds to prices, despite some gains last week on the back of strong demand.
- Republican Donald Trump and Democratic Vice President Kamala Harris are polling neck-and-neck in crucial swing states ahead of the Nov. 5 election. Investors are anxious about a contested result, roiling world markets and unleashing fresh geopolitical uncertainty.
- For wheat, the recent rains and forecasts of more wet weather in drought-hit U.S. Plains eased concerns about planting delays.
- Expectations of bumper supplies from the southern hemisphere weighed on prices.
- Argentina's wheat exports could hit 13.3 million metric tons for the 2024-25 season, which would mark the second-highest year on record, the Rosario grains exchange said on Friday.
- Australia is expected to produce an above-average crop despite suffering some weather damage in recent months.
- China's grain output is set to exceed a record 700 million metric tons this year, a key agriculture ministry official said, calling for continued efforts to ensure stable supply.
- That figure is 0.7% higher than the 2023 harvest of 695.41 million tons, data from the National Bureau of Statistics showed.
- There was additional pressure on grains and oilseed from weakness in energy markets.
- Oil prices tumbled more than \$3 a barrel after Israel's retaliatory strike on Iran over the weekend bypassed Tehran's oil and nuclear facilities and did not disrupt energy supplies, easing geopolitical tensions in the Middle East. O/R
- Large speculators trimmed their net short position in CBOT corn futures in the week ended Oct. 22, regulatory data released showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that non-commercial traders, a category that includes hedge funds, increased their net short position in CBOT wheat and increased their net short position in soybeans.

Corn

CBOT corn dips on large supplies - Reuters News 25 Oct 2024 09:17:14 PM

CHICAGO, Oct 25 (Reuters) - Chicago Board of Trade corn futures eased on Friday as profit-taking and heavy supplies countered a streak of export sales.

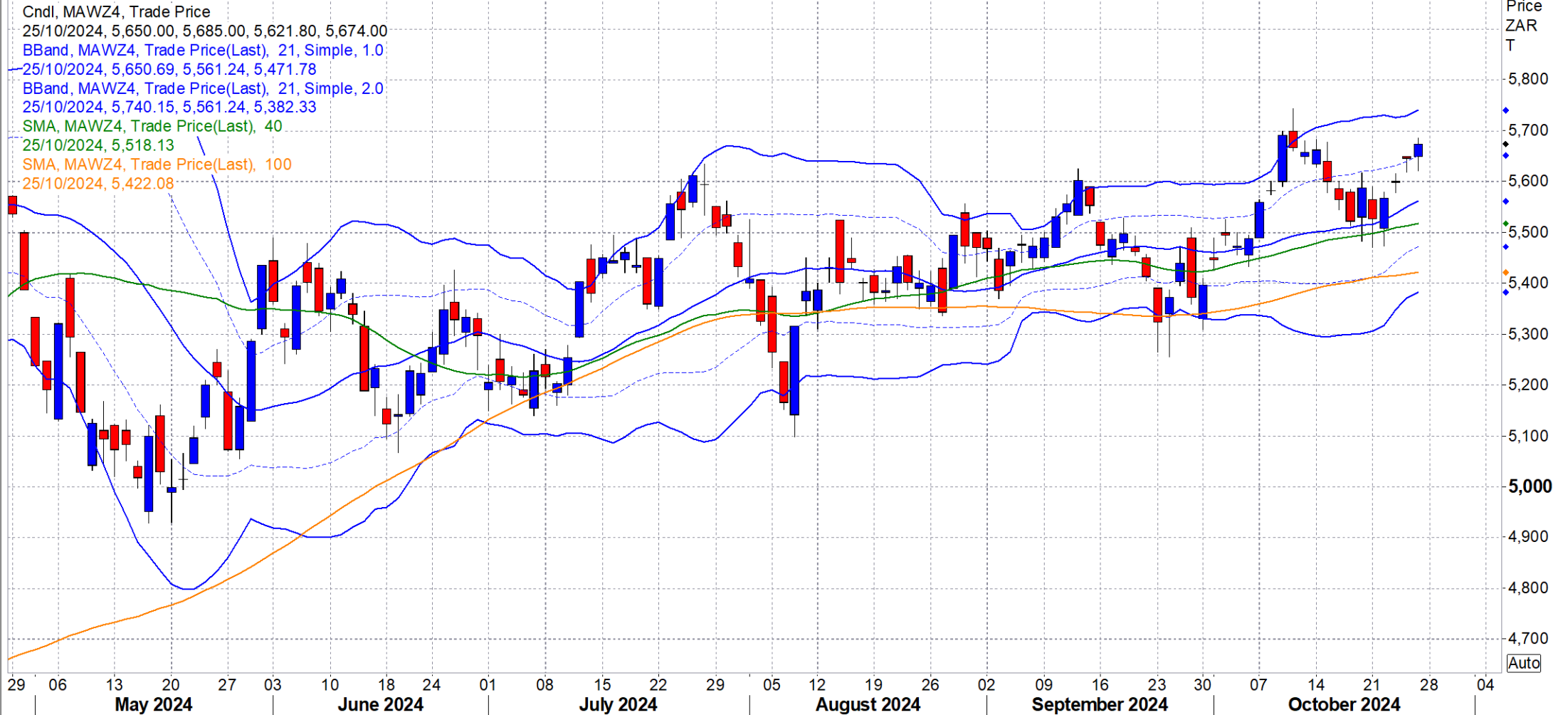
- CBOT most-active December corn CZ24 settled down 6-1/4 cents at \$4.15-1/4 a bushel.
- For the week, Cv1 gained 2.59%.
- The USDA on Friday confirmed private sales of 136,000 metric tons of U.S. corn to Mexico, the latest in a series of daily corn sales announcements.
- China's total grain output is set to exceed a record 700 million metric tons this year, a key agriculture ministry official said, up from the 2023 harvest of 695.41 million tons, data from the National Bureau of Statistics showed. But, corn planting was still falling short of requirements, said Zhang Xingwang, the vice minister for agriculture and rural affairs.
- Iran's state-owned animal feed importer SLAL is believed to have provisionally purchased about 120,000 metric tons of animal feed corn in an international tender this week, European traders said on Friday.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans plunge with heavy supplies, South American weather in focus – Reuters News 25 Oct 2024 09:35:16 PM

CHICAGO, Oct 25 (Reuters) - Chicago Board of Trade soybean futures fell sharply on large supplies and beneficial weather in South America, while traders awaited the results of the U.S. presidential elections amid worries about rising trade tensions with China under a potential Donald Trump administration, analysts said.

- CBOT November soybeans **SX24** ended down 8-1/2 cents at \$9.87-3/4.
- CBOT December soybean **SMZ24** settled down \$4.60 at \$305.80 per short ton and December soyoil **BOZ24** fell 0.18 cent to finish at 44.15 cents per pound.
- For the week however, **Sv1** rose 1.83%.
- The USDA confirmed private sales of 116,000 metric tons of U.S. soybeans to China for delivery in the 2024/25 marketing year that began Sept. 1.
- French dairy giant Danone **DANO.PA** has stopped sourcing soy from Brazil and now buys from countries in Asia, its finance chief told Reuters, ahead of a European Union rule requiring companies to prove they are not sourcing from deforested land.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9
25/10/2024, 10,316.33
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
25/10/2024, 10,336.01, 10,044.38, 9,752.75
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
25/10/2024, 10,627.65, 10,044.38, 9,461.11
SMA, SUFZ4, Trade Price(Last), 40
25/10/2024, 9,693.93
SMA, SUFZ4, Trade Price(Last), 100
25/10/2024, 9,502.66
CndI, SUFZ4, Trade Price
25/10/2024, 10,589.00, 10,748.80, 10,589.00, 10,717.00



Wheat

CBOT wheat plummets on rains in U.S. Plains - Reuters News 25 Oct 2024 09:58:03 PM

CHICAGO, Oct 25 (Reuters) - Chicago Board of Trade wheat futures took a dive on Friday as beneficial rains came to the parched U.S. Plains, and the market monitored attempts by Russia to regulate its grain exports.

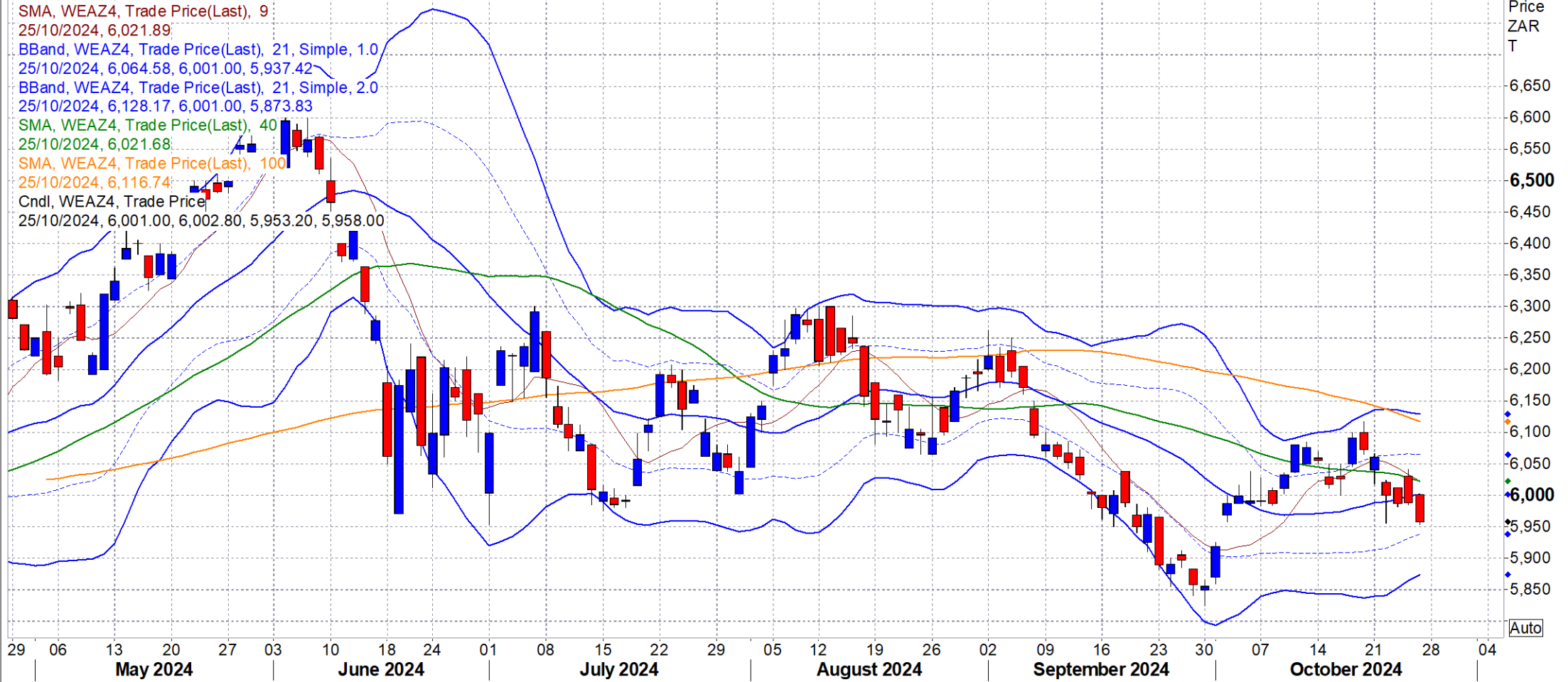
- CBOT December soft red winter wheat WZ24 ended down 12-1/2 cents at \$5.69 per bushel.
- K.C. December hard red winter wheat KWZ24 settled down 15 cents at \$5.72 a bushel and Minneapolis December spring wheat MWEZ24 fell 12-3/4 cents to finish at \$6.05-1/4 bushel.
- For the week, Wv1 fell 0.65%.
- Rains in the U.S. wheat belt over the past few days and forecast into next week are expected to be beneficial for the drought-stressed winter wheat crop, according to Maxar.
- Argentina's wheat exports could hit 13.3 million metric tons for the 2024/25 season, which would mark the second-highest year on record, the Rosario grains exchange said in a report on Friday.
- Traders continue to assess Russian efforts to establish an international grains exchange among the BRICS group of emerging markets nations and other measures which could leave U.S. suppliers out of the international tender process, leaving them with large supplies.



Wheat

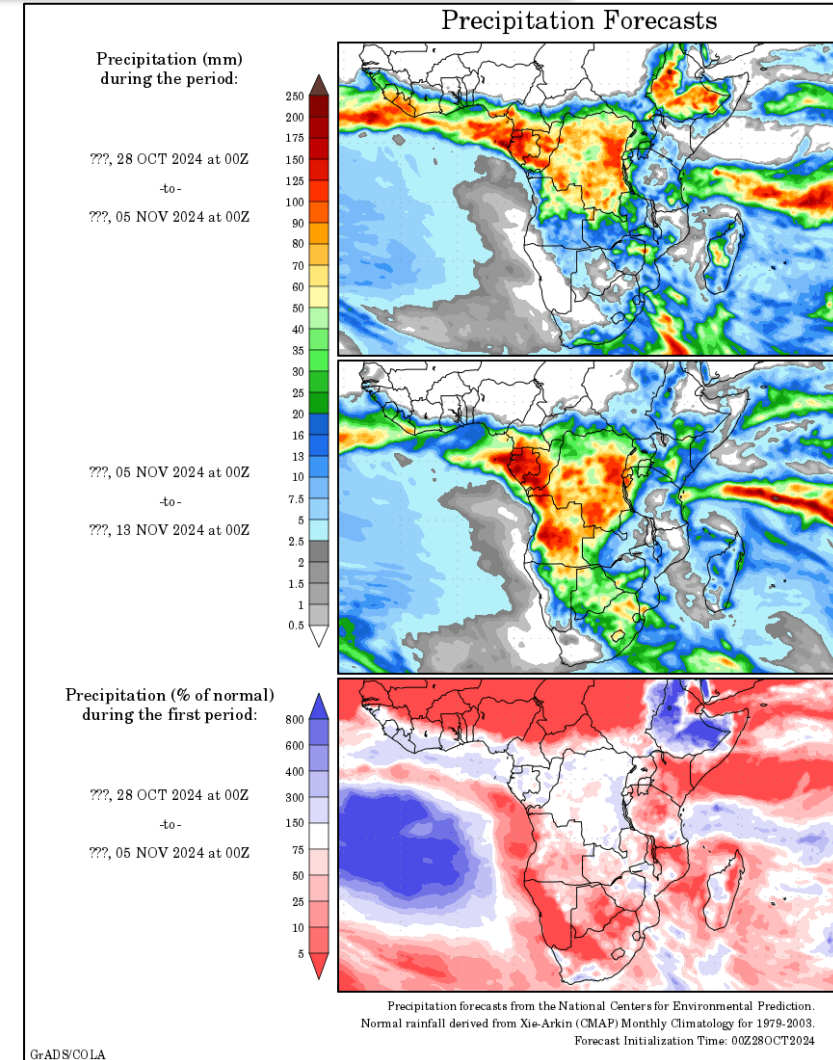
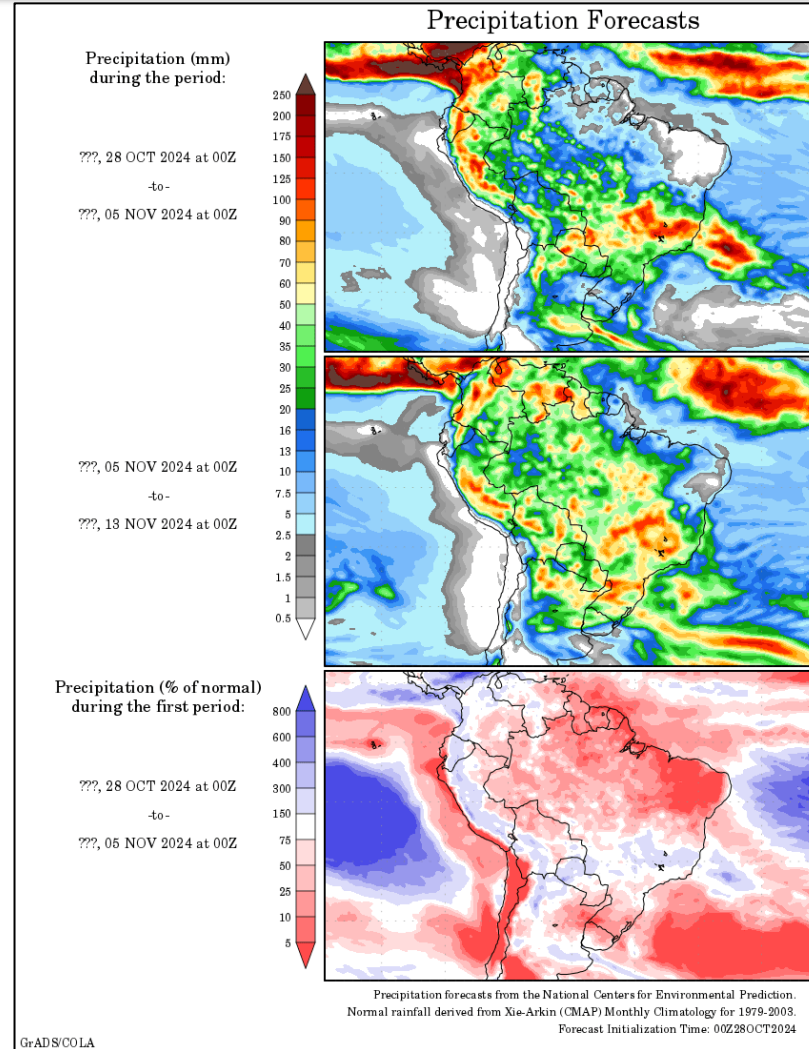
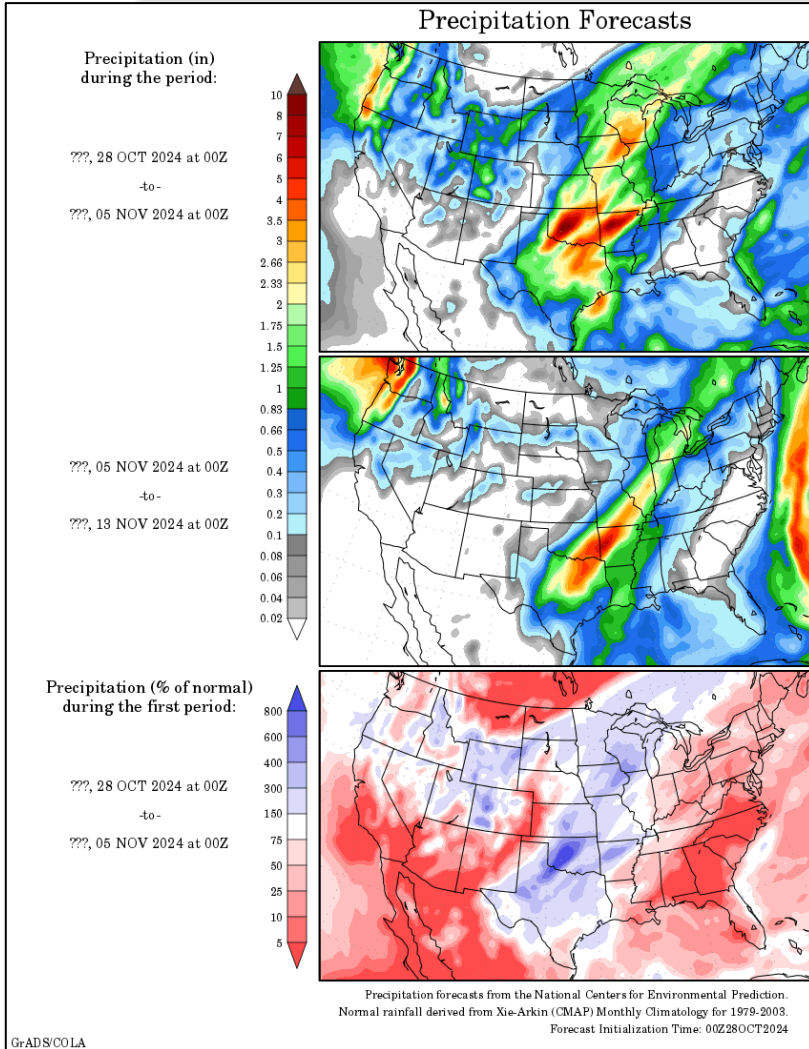
SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24



Weather

Short Term Precipitation Outlooks

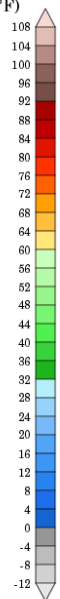


Weather

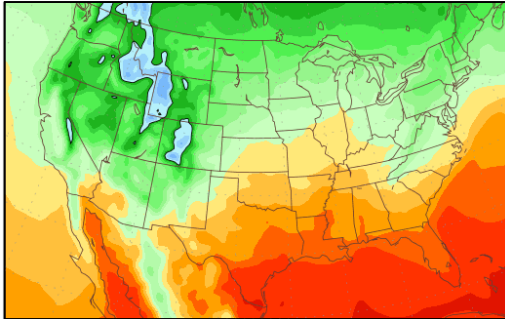
Short Term Temperature Outlooks

Temperature Forecasts

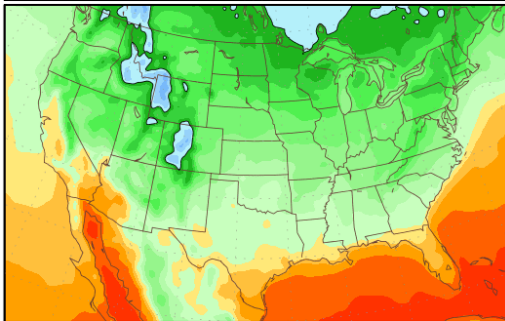
Mean Surface Temperature (°F)
during the period:



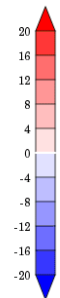
???, 28 OCT 2024 at 00Z
-to-
???, 05 NOV 2024 at 00Z



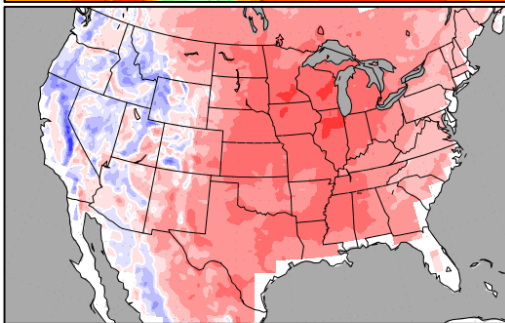
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Temperature Anomaly
during the first period:



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-to-
???, 05 NOV 2024 at 00Z

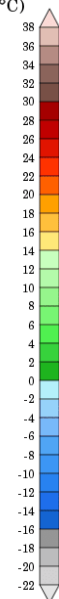


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z28OCT2024

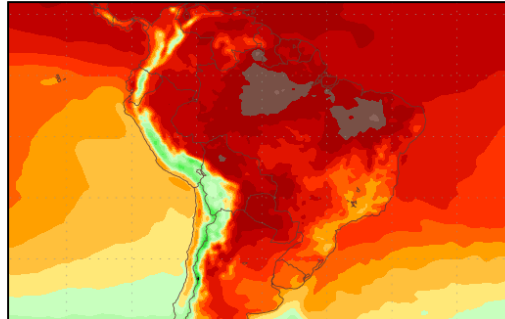
GrADS/COLA

Temperature Forecasts

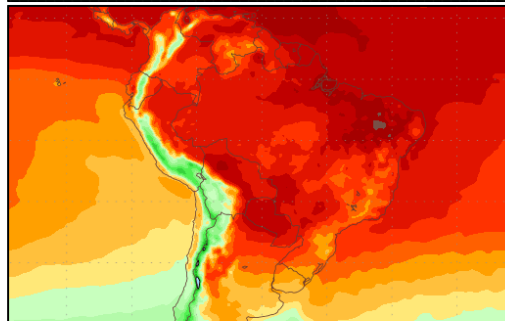
Mean Surface Temperature (°C)
during the period:



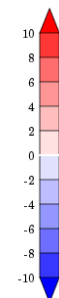
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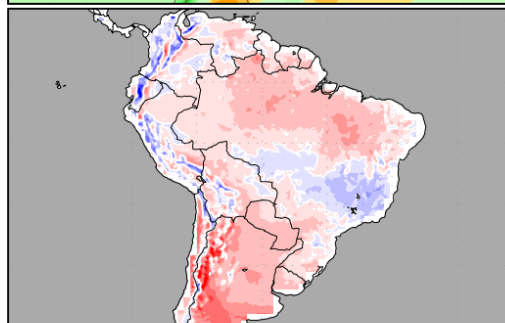
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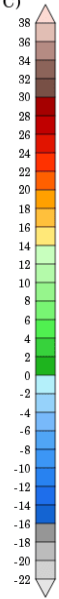


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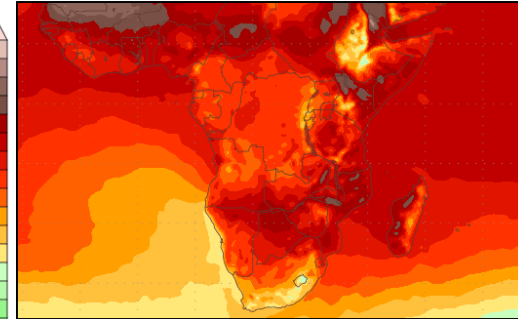
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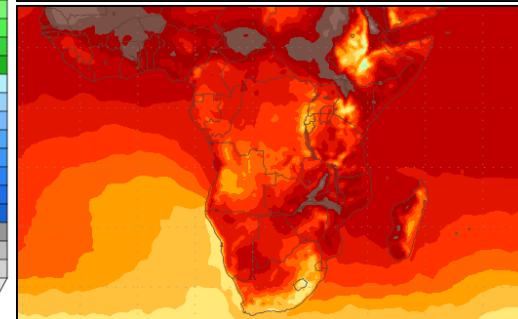
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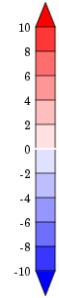
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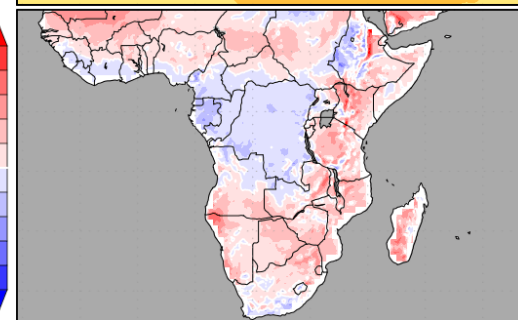
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