



Daily Market Report

29 October 2024

Implied move

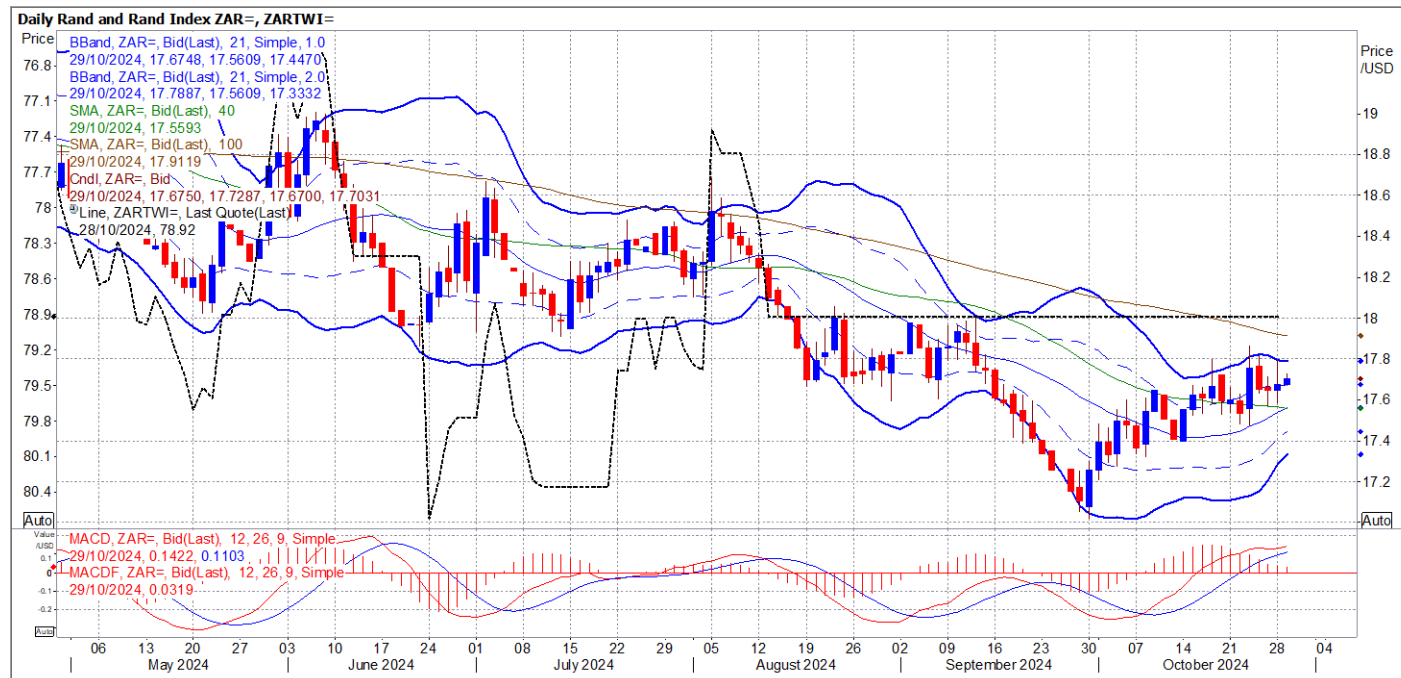
USA Movement (Overnight)		Cents	Currencies	29/Oct/24	07:41:40
CORN CBOT (Dec24)	412.00	-2.25	R/\$ last	17.7048	0.0549
SOY CBOT (Nov24)	976.50	-5.00	Euro=	1.0811	-0.0002
W1 CBOT (Dec24)	559.75	-7.50	GOLD	2,752	23.0650
W2 KCBT (Dec24)	562.75	-8.25	BRENT	71.46	0.01
BlackSea Wheat (Near)	214.00	-6.00			
Index Change					
Maize (Dec24)	2,872	R -6.73	Wheat CBOT (Dec24)	3,641	-R37.35
Soya (Nov24)	6,352	R -12.73	Wheat Kansas (Dec24)	3,661	R -42.15
BlackSea Wheat Near	3,789	R -94.15	RAND EFFECT ON WHEAT PARITY	3,715	R 11.52

South African Rand

UPDATE 1-South African rand slips, with mid-term budget the week's main focus - Reuters News 28 Oct 2024 05:28:17 PM

JOHANNESBURG, Oct 28 (Reuters) - South Africa's rand edged lower on Monday, as investors await Wednesday's mid-term budget review - the first under the coalition government formed in June.

- At 1501 GMT, the rand traded at 17.7075 against the U.S. dollar ZAR=D3, down 0.2% from its previous close.
- Finance Minister Enoch Godongwana's budget policy statement to parliament will include an update on the health of public finances midway through the fiscal year.
- A Reuters poll of economists published last week predicted that Godongwana will announce a lower 2024/25 budget deficit estimate than was given in February's main budget, but fiscal challenges are expected to slow consolidation efforts next year.
- "Although this is not a policy-setting event, any indication of credible fiscal reforms would support market confidence and the rand," Andre Cilliers, currency strategist at TreasuryONE, said in a note.
- Other domestic data releases this week include September credit extension and money supply data ZACRED=ECI, ZAM3=ECI on Tuesday, September producer inflation ZAPPIY=ECI and trade balance data ZATBAL=ECI on Thursday, and October vehicle sales figures ZAVEHY=ECI on Friday.
- On the stock market, the Top-40 JTOPI index closed 0.6% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was marginally weaker, with the yield up 0.5 basis points to 9.29%.



CBOT LATEST NEWS

GRAINS-Soybeans edge higher, but harvest pressure caps gains - Reuters News 29 Oct 2024 04:23:09 AM

- Rising world soybean supplies limit gains in Chicago futures
- U.S. soybean harvest 89% done, fastest since 2010; corn at 81%

SINGAPORE, Oct 29 (Reuters) - Chicago soybean futures rose for the first time in four sessions on Tuesday, with bargain-buying supporting prices, although abundant supplies from the freshly harvest U.S. crop are likely to curb gains.

- Corn prices dipped, while wheat edged higher.
- "Large global supplies of soybeans, U.S. harvest and improved weather conditions in Brazil for planting next year's crop are going to limit the upside in prices," said one trader in Singapore.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 rose 0.2% to \$9.87-3/4 a bushel, as of 0215 GMT, wheat Wv1 gained 0.2% at \$5.59-3/4 a bushel, while corn Cv1 lost 0.1% to \$4.10-1/2 a bushel.
- U.S. farmers have been harvesting the record-large 2024 soybean crop and the near-record corn crop at the fastest pace in over a decade, the U.S. Department of Agriculture's weekly crop progress report showed on Monday.
- The USDA pegged the soybean harvest at 89% complete, as of Sunday, slightly below analysts' expectations of 91%, while the corn harvest is 81% finished, above analysts' expectations of 80%.
- Brazil's soybean planting for the 2024-25 season had reached 36% of the total expected area, as of Oct. 24, agribusiness consultancy AgRural said on Monday, up 18 percentage points from the previous week as weather conditions improved.
- In the wheat market, increased showers for the U.S. hard red winter wheat belt are expected to reduce dryness for the grain in the next 10 days and coming weeks, according to Commodity Weather Group.
- Russian wheat prices dropped as weather in producing regions became more favourable, according to local consultancies.
- The price of 12.5% protein Russian wheat, scheduled free-on-board (FOB) for delivery in November, was \$232 per metric ton at the end of last week, a drop of \$2, said Dmitry Rylko, head of the IKAR consultancy.
- Commodity funds were net sellers of CBOT corn, wheat, soybeans, soyoil and soymeal futures contracts on Monday, traders said. COMFUND/CBT

Corn

CBOT corn falls on heavy supplies, election uncertainty - Reuters News 28 Oct 2024 09:30:00 PM

CHICAGO, Oct 28 (Reuters) - Chicago Board of Trade corn futures fell on Monday on large supplies, a rapid harvest and uncertainty over the results of the U.S. presidential elections.

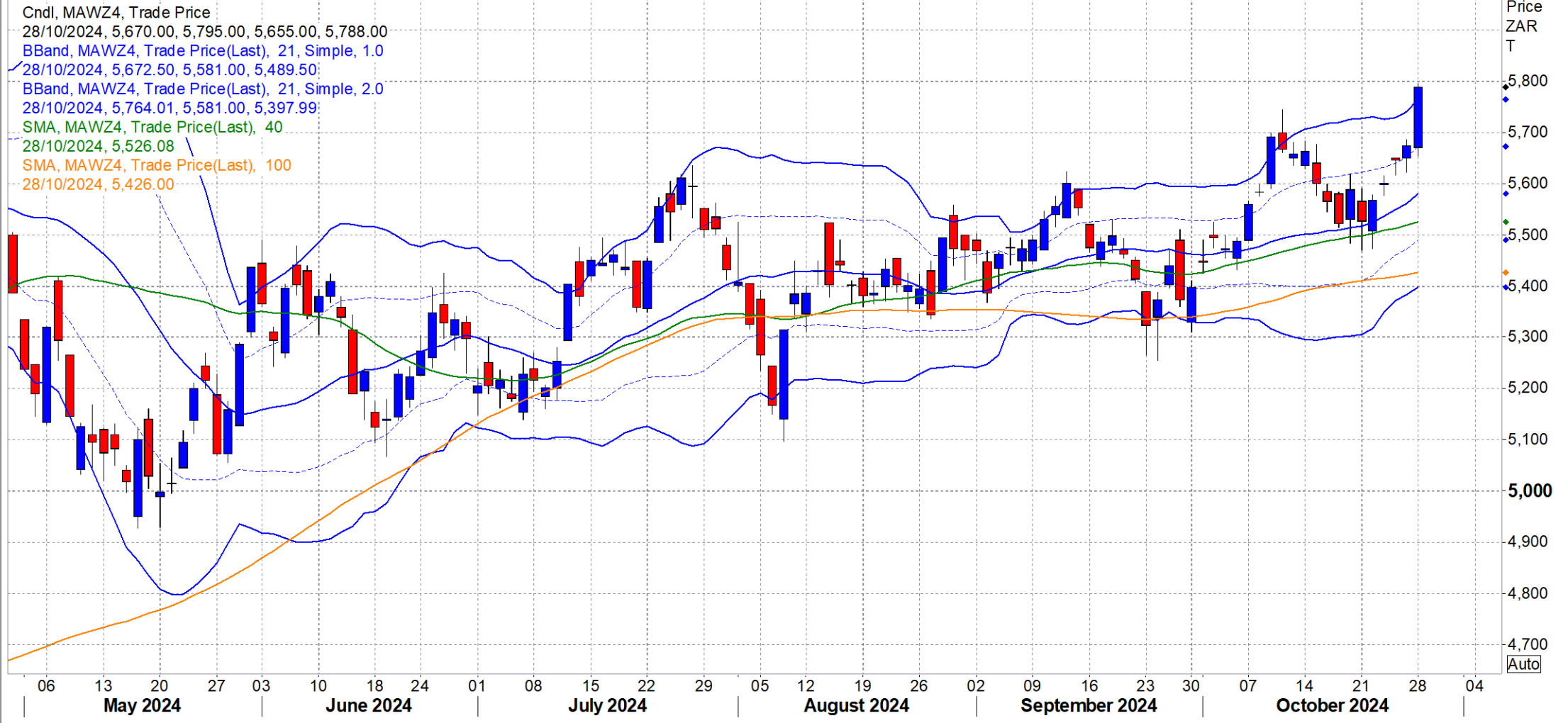
- CBOT most-active December corn **CZ24** settled down 4-1/2 cents at \$4.10-3/4 a bushel.
- Analysts polled by [Reuters](#) expect the U.S. Department of Agriculture to report the U.S. corn harvest at 80% complete as of Sunday, the fastest pace since 2012.
- Republican Donald Trump and Democratic Vice 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 new geopolitical uncertainty, analysts say.
- The USDA on Monday confirmed private sales of 124,000 metric tons of U.S. corn to Japan and another 120,000 tons to undisclosed destinations, the latest in a series of daily corn sales announcements.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans tumble on weakness in the crude oil market - Reuters News 28 Oct 2024 09:55:05 PM

CHICAGO, Oct 28 (Reuters) - Chicago Board of Trade soybean futures plunged on large supplies and spillover weakness from Monday's crude oil fall, said analysts.

- CBOT November soybeans **SX24** ended down 13-3/4 cents at \$9.74 a bushel.
- CBOT December soymeal **SMZ24** settled down \$1.00 at \$304.80 per short ton and December soyoil **BOZ24** fell 1.46 cents to finish at 42.69 cents per pound.
- Soybeans fell on a spillover effect from oil prices declining by around \$4 a barrel after Israel's retaliatory strike against Iran bypassed oil and nuclear facilities and failed to disrupt energy supplies.
- The U.S. Department of Agriculture's weekly crop progress report is expected to show later on Monday that the U.S. soybean harvest at 91% complete as of Sunday, the fastest pace since 2010, according to analysts polled by Reuters.
- Brazil's soybean planting reached 36% of the total expected area as of Oct. 24, agribusiness consultancy AgRural said, up 18 percentage points from the previous week as weather conditions improved.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9
28/10/2024, 10,389.33
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
28/10/2024, 10,400.08, 10,091.67, 9,783.25
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
28/10/2024, 10,708.50, 10,091.67, 9,474.84
SMA, SUFZ4, Trade Price(Last), 40
28/10/2024, 9,730.20
SMA, SUFZ4, Trade Price(Last), 100
28/10/2024, 9,512.32
CndI, SUFZ4, Trade Price
28/10/2024, 10,700.00, 10,914.40, 10,602.00, 10,671.00



Wheat

CBOT wheat falls on wet weather forecast in US Plains - Reuters News 28 Oct 2024 08:59:51 PM

CHICAGO, Oct 28 (Reuters) - Chicago Board of Trade wheat futures slumped on Monday as wetter weather came to the parched U.S. hard red winter wheat belt and Russian wheat export prices stabilized, according to analysts.

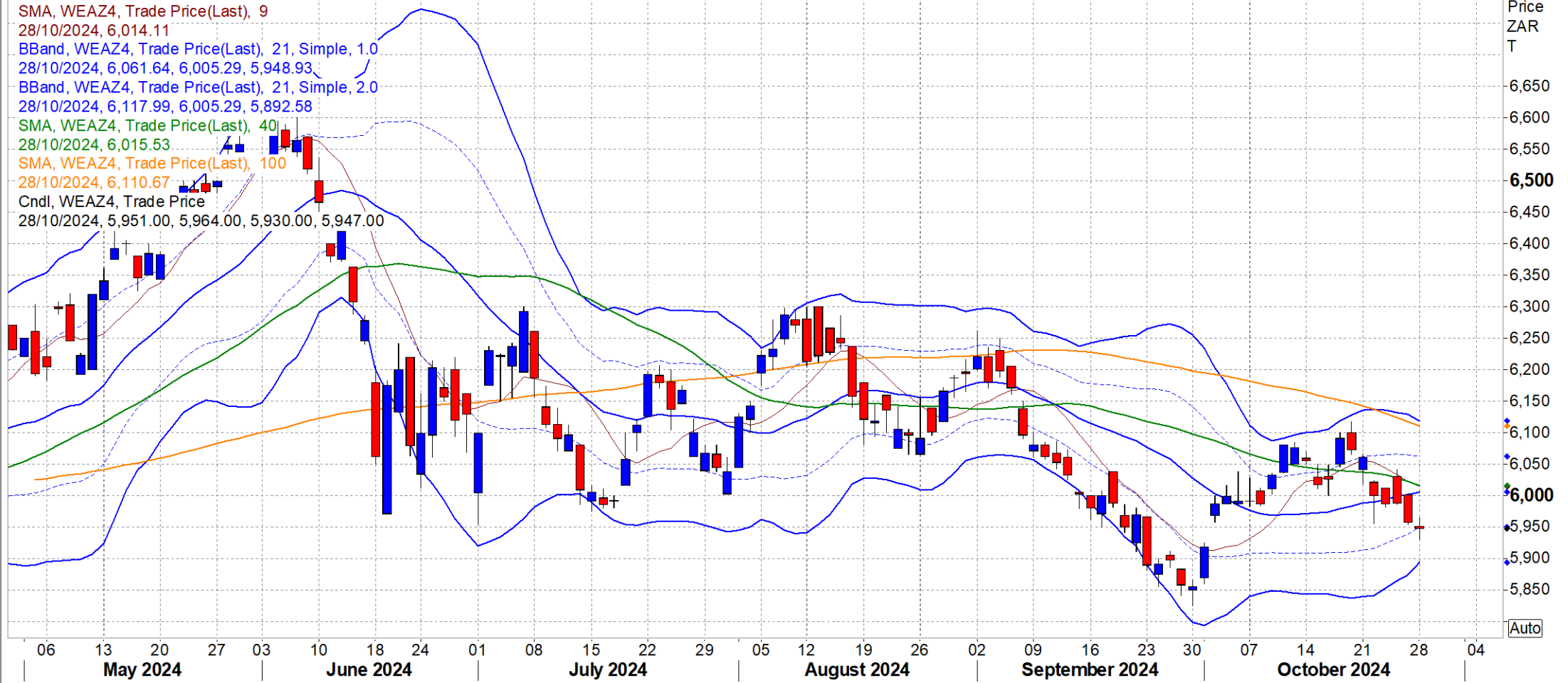
- CBOT December soft red winter wheat WZ24 ended down 10-1/4 cents at \$5.58-3/4 per bushel.
- K.C. December hard red winter wheat KWZ24 settled down 10-1/2 cents at \$5.61-1/2 a bushel and Minneapolis December spring wheat MWEZ24 fell 10 cents to finish at \$5.95-1/4 per bushel.
- Rains in the U.S. Central Plains over the next 10 days are expected to aid the establishment of the winter wheat crop, according to Commodity Weather Group.
- Russian wheat export prices have stopped rising as weather conditions both globally and in Russia's main grain-producing regions improve, and as demand falls.
- The price of 12.5% protein Russian wheat, scheduled free-on-board (FOB) for delivery in November, was \$232 per metric ton at the end of last week, a drop of \$2, according to Dmitry Rylko, head of the IKAR consultancy, who told Reuters that "the demand for wheat fell somewhat."
- Tunisia's state grains agency has issued an international tender to purchase an estimated 75,000 metric tons of durum wheat, European traders said on Monday.
- Egypt still expects to receive a delayed shipment of Russian wheat this November, supply minister Sherif Farouk said on Monday, after the consignment initially set for October faced delays.



Wheat

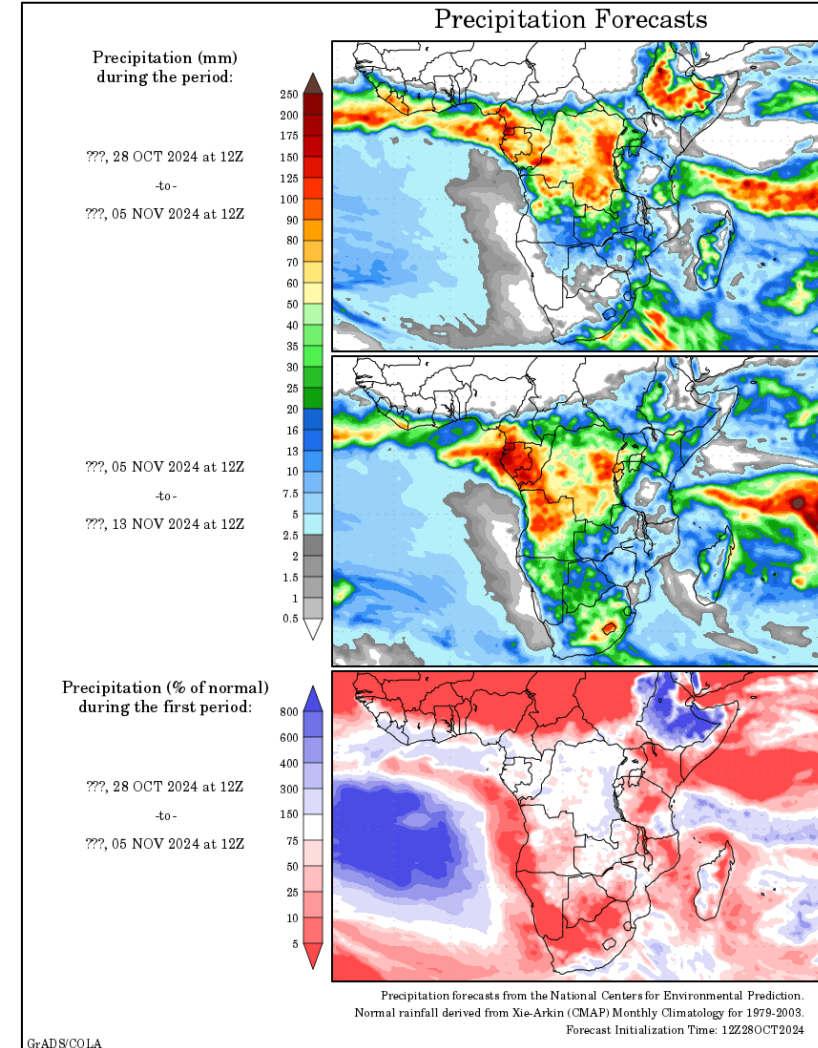
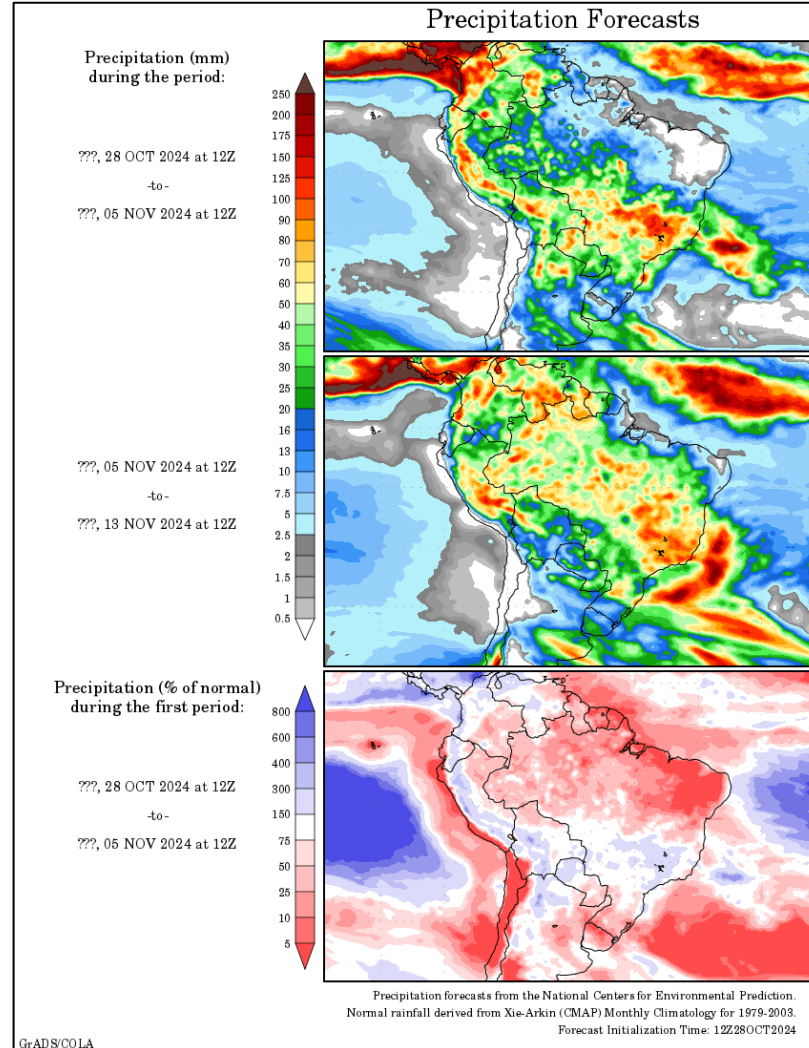
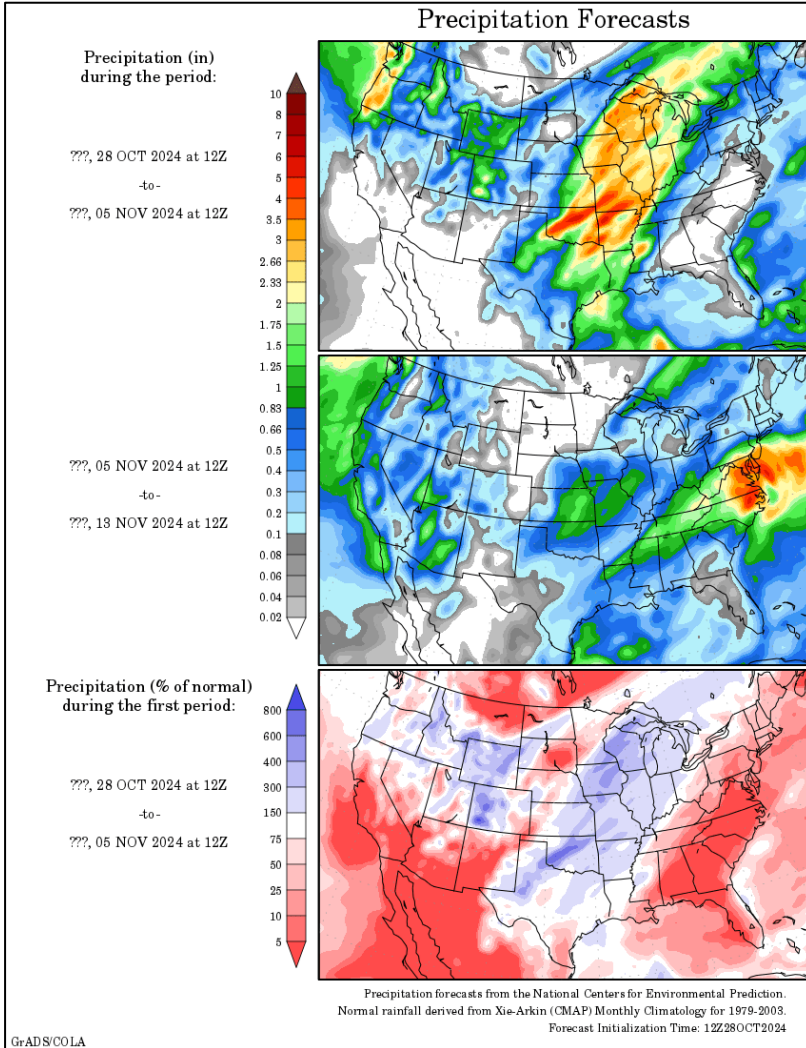
SAFEX WHEAT DEC 24

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Weather

Short Term Precipitation Outlooks



Weather

Short Term Temperature Outlooks

