



Daily Market Report

30 July 2024

Implied move

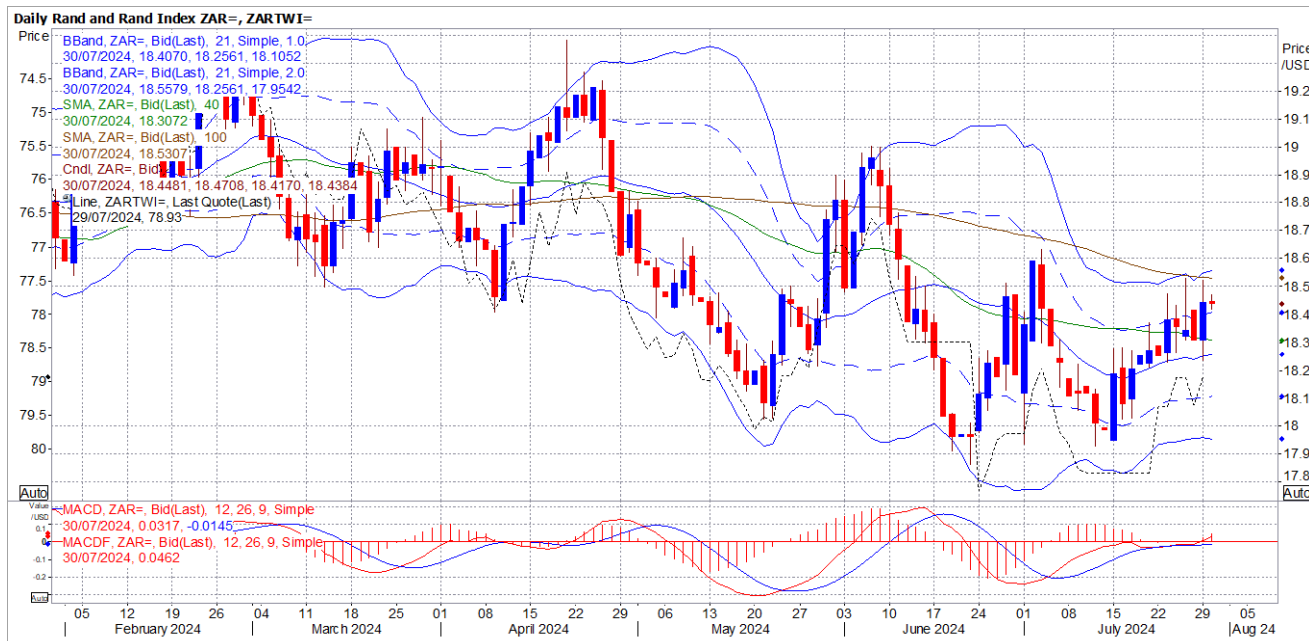
USA Movement (Overnight)		Cents	Currencies	30/Jul/24	07:37:36
CORN CBOT (Dec24)	410.75	1.75	R/\$ last	18.4308	0.0899
SOY CBOT (Nov24)	1,031.75	-3.25	Euro=	1.0820	-0.0015
W1 CBOT (Dec24)	551.00	4.50	GOLD	2,388	-4.2200
W2 KCBT (Dec24)	563.25	-0.75	BRENT	79.49	-1.49
BlackSea Wheat (Near)	212.00	-2.00			
Index Change					
Maize (Dec24)	2,980	R 27.17	Wheat CBOT (Dec24)	3,731	R48.53
Soya (Nov24)	6,986	R 12.18	Wheat Kansas (Dec24)	3,814	R 13.55
BlackSea Wheat Near	3,907	R -17.62	RAND EFFECT ON WHEAT PARITY	3,819	R 18.63

South African Rand

UPDATE 1-South African rand slips, Middle East tension spurs safe-haven demand - Reuters News, 29 Jul 2024 06:02:20 PM

JOHANNESBURG, July 29 (Reuters) - South Africa's rand slipped against a stronger dollar on Monday as markets looked towards a U.S. policy decision later this week, while concerns grew over a possible escalation in conflict in the Middle East.

- At 1542 GMT, the rand traded at 18.48 against the dollar ZAR=D3, about 1% weaker than its previous close. The dollar =USD last traded around 0.2% stronger against a basket of global currencies.
- "The start of the week has brought new concerns, with geopolitical tensions again at the forefront," said Wichard Cilliers, head of market risk at TreasuryONE.
- The likelihood of widening conflict in the Middle East has weighed on sentiment, after the U.S. and Israel blamed a rocket strike in the Israeli-occupied Golan Heights on the Iran-backed Lebanese militant group Hezbollah.
- "Israel, considering an attack in Lebanon, is fuelling the safe-haven U.S. dollar," Cilliers said.
- "The market will only get more volatile as the week progresses with significant data releases and events," Cilliers added.
- Investors will turn their attention to the U.S. Federal Reserve later this week for insights into the future interest rate path of the world's biggest economy.
- The Fed is expected to keep interest rates unchanged on Wednesday, but markets are betting on a cut at the following meeting in September.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like U.S. monetary policy and geopolitical tensions in addition to local factors.
- On the Johannesburg Stock Exchange, the Top-40 .JTOPI index closed over 0.2% weaker.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 2.8 basis points to 9.505%.



CBOT LATEST NEWS

GRAINS-Chicago grains drop on weather outlook, USDA data - Reuters News, 30 Jul 2024 05:05:52 AM

JAKARTA, July 30 (Reuters) - Chicago wheat and corn dropped on Tuesday after data from the U.S. Department of Agriculture (USDA) showed more acres of corn plants in good-to-excellent condition and as winter wheat harvest continue at a rapid advance.

- The Chicago soybean contract extended losses to a third session despite the USDA reporting a lower percentage of soy crops in good-to-excellent condition from the previous week.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was down 0.55% at \$10.33-3/4 a bushel, as of 0227 GMT.
- CBOT corn Cv1 slipped 0.3% to \$4.11 a bushel and wheat Wv1 fell 0.66% to \$5.27-1/2 a bushel.
- Wheat harvest in the northern hemisphere and upcoming U.S. corn and soybeans harvest are pressuring the market, said Ole Houe, director of advisory services, IKON Commodities in Sydney.
- "The pressure on markets likely reflects a near-term oversupply and farmer selling, rather than a fundamental shift to a longer-term oversupply," he said.
- The USDA rated 67% of the nation's soybean crops in good-to-excellent condition in its weekly crop progress report, and 68% of corn also in good-to-excellent condition. The agency said 82% of winter wheat was harvested, a jump from 76% seen last week.
- Last week was the driest yet of the growing season for U.S. Crop Watch corn and soybeans, though yield expectations largely held as most areas enjoyed comfortable temperatures.
- Heat is expected to prevail this week, especially in western areas, although many spots in the main Corn Belt will experience rain this week, associated with strong and potentially damaging storms, Reuters market analyst Karen Braun said.
- Meanwhile, freezing temperatures in Argentina's main agricultural region on Monday aggravated the condition of the 2024/25 wheat crop, which is already suffering from the impact of a major drought, the Rosario grains exchange said.
- Brazilian farmers in the key center-south region had harvested 91% of their 2024 second corn crop, as of last Thursday, up from 83% the previous week, agribusiness consultancy AgRural said on Monday.
- Ukraine's late crop yield might fall by up to 15% in most regions due to extreme heat, the acting farm minister said on Monday, while the average early crop is expected to shrink by only 5%.

Corn

CBOT corn near flat on weather relief – Reuters News, 29 Jul 2024 10:07:26 PM

CHICAGO, July 29 (Reuters) - Corn made slight gains on Monday as forecasts predicted relief from hot, dry weather in the U.S. crop belt and traders awaited crop progress and condition data from the U.S. Department of Agriculture.

- CBOT September corn [CU24](#) settled up 1-3/4 cents at \$396-1/4 per bushel and most-active December [CZ24](#) corn ended up 2-1/4 cents at \$4.12-1/4 per bushel.
- Storms are returning to parts of the western Midwest, Commodity Weather Group said, after concerns about forecasts for hot, dry conditions helped push prices up last week.
- The USDA reported weekly [export inspections](#) for corn in the week ending July 25 at 1,058,922 metric tons as compared to 991,257 the previous week.
- Brazilian farmers in the key center-south region are finishing their second corn [crop harvest](#), AgRural said.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price

29/07/2024, 5,551.00, 5,551.00, 5,495.00, 5,510.00

BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0

29/07/2024, 5,518.58, 5,376.67, 5,234.76

BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0

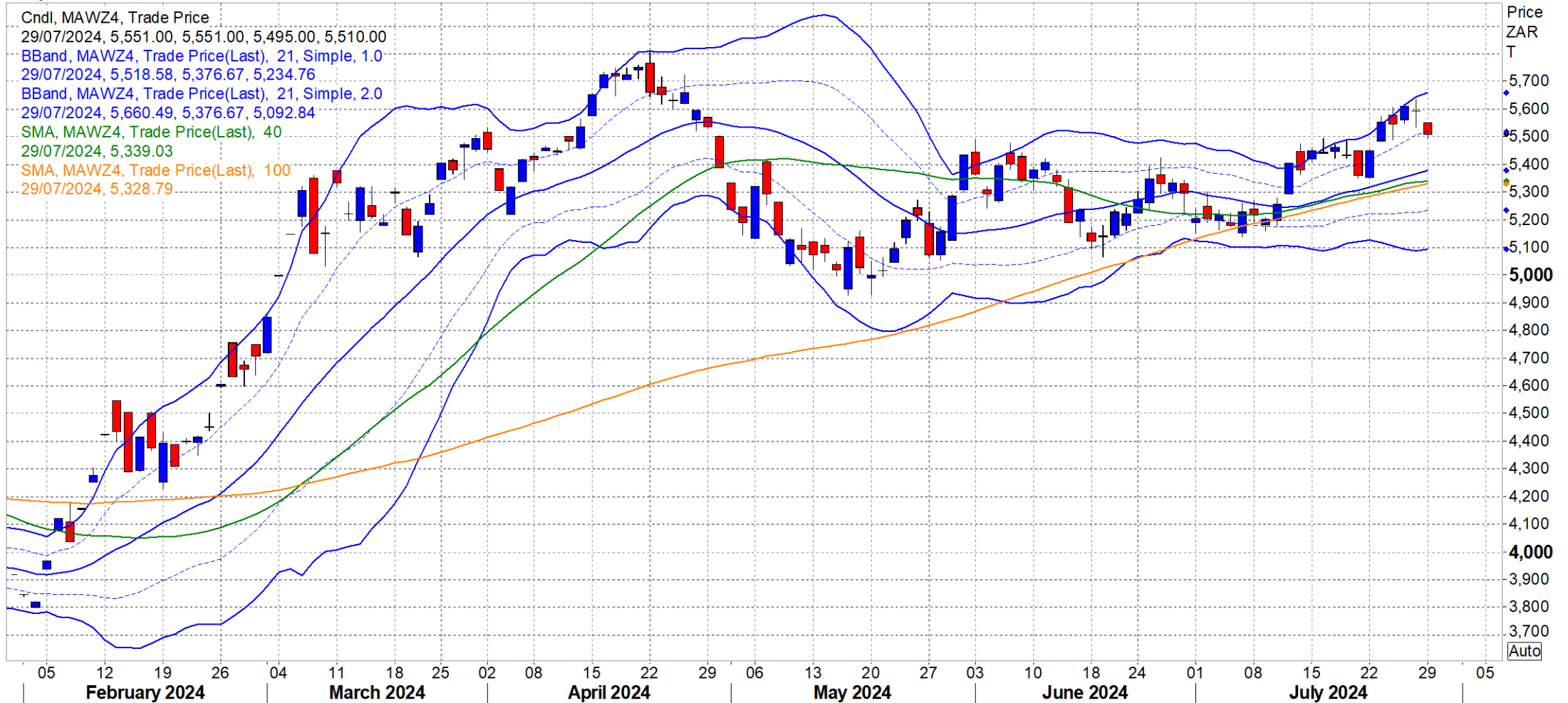
29/07/2024, 5,660.49, 5,376.67, 5,092.84

SMA, MAWZ4, Trade Price(Last), 40

29/07/2024, 5,339.03

SMA, MAWZ4, Trade Price(Last), 100

29/07/2024, 5,328.79

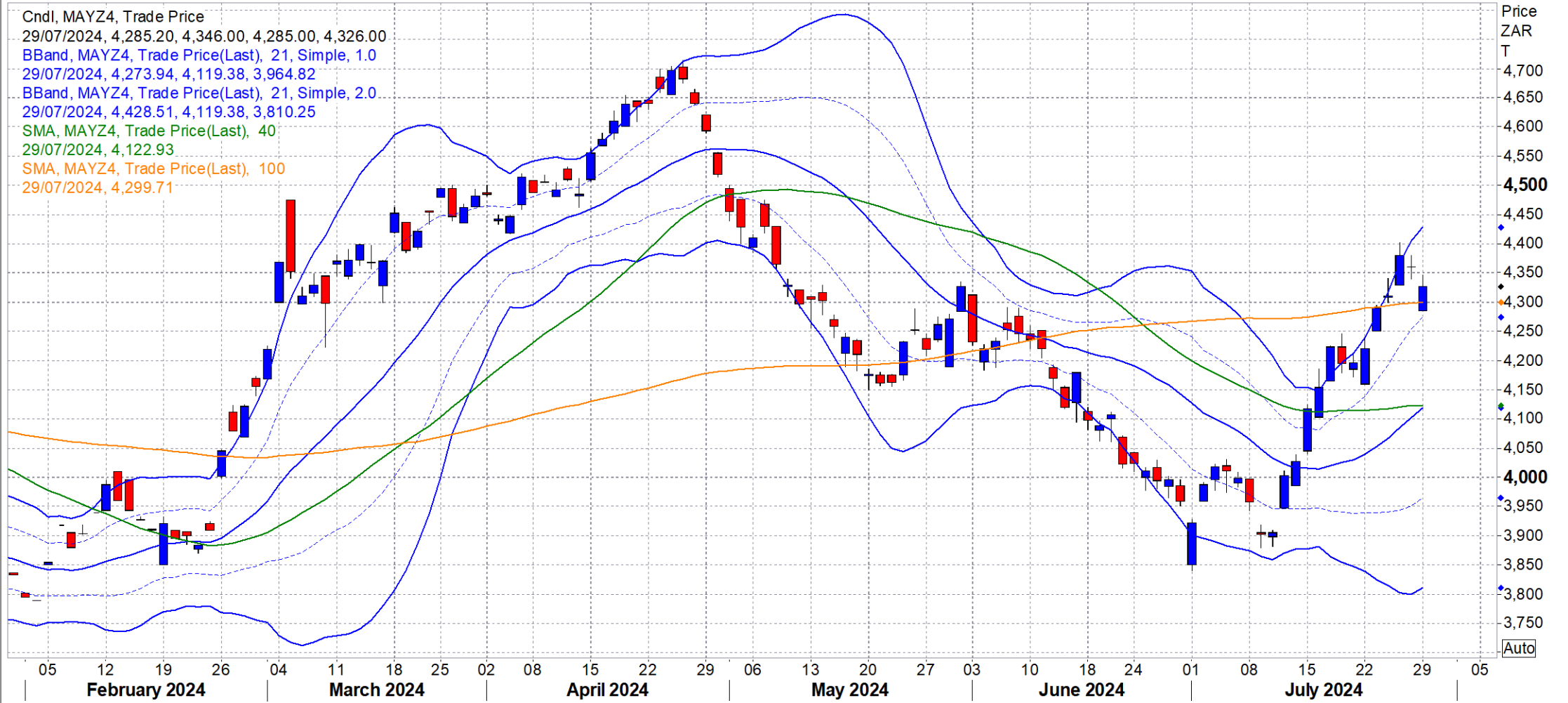


YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
29/07/2024, 4,285.20, 4,346.00, 4,285.00, 4,326.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
29/07/2024, 4,273.94, 4,119.38, 3,964.82
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
29/07/2024, 4,428.51, 4,119.38, 3,810.25
SMA, MAYZ4, Trade Price(Last), 40
29/07/2024, 4,122.93
SMA, MAYZ4, Trade Price(Last), 100
29/07/2024, 4,299.71



Soyabean

CBOT soybeans lowest since 2020 on Midwest rain relief - Reuters News, 29 Jul 2024 10:02:45 PM

CHICAGO, July 29 (Reuters) - Chicago Board of Trade soybean futures plummeted on Monday on expectations of rain benefiting the crop in the central United States while traders awaited the results of the U.S. Department of Agriculture's weekly crop progress and condition report.

- August soybeans SQ24 ended down 22-3/4 cents at \$10.54-3/4 per bushel.
- Most-active November soybeans SX24 settled down 9 cents at \$10.39-1/2 a bushel, hitting lows not seen since October 2020.
- CBOT August soymeal SMQ24 ended up \$2.20 at \$355.50 per short ton.
- CBOT August soyoil BOQ24 ended the day down 0.82 cents to finish at 42.84 cents per pound.
- Concerns about U.S. crop weather ease as forecasts call for wetter, cooler conditions in parts of the Midwest in mid-August, analysts said.
- The USDA reported export inspections for soybeans of 403,268 metric tons in the week ending July 25 as compared to 338,255 the previous week.
- Analysts said China has been slow to book new crop soybeans, while farmers are holding on to a large supply of old crop.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24

SMA, SOYZ4, Trade Price(Last), 9

29/07/2024, 9,066.22

BBand, SOYZ4, Trade Price(Last), 21, Simple, 1.0

29/07/2024, 9,174.86, 9,033.48, 8,892.10

BBand, SOYZ4, Trade Price(Last), 21, Simple, 2.0

29/07/2024, 9,316.23, 9,033.48, 8,750.72

SMA, SOYZ4, Trade Price(Last), 40

29/07/2024, 9,153.75

SMA, SOYZ4, Trade Price(Last), 100

29/07/2024, 9,169.90

CndI, SOYZ4, Trade Price

29/07/2024, 9,025.00, 9,065.00, 9,012.00, 9,015.00

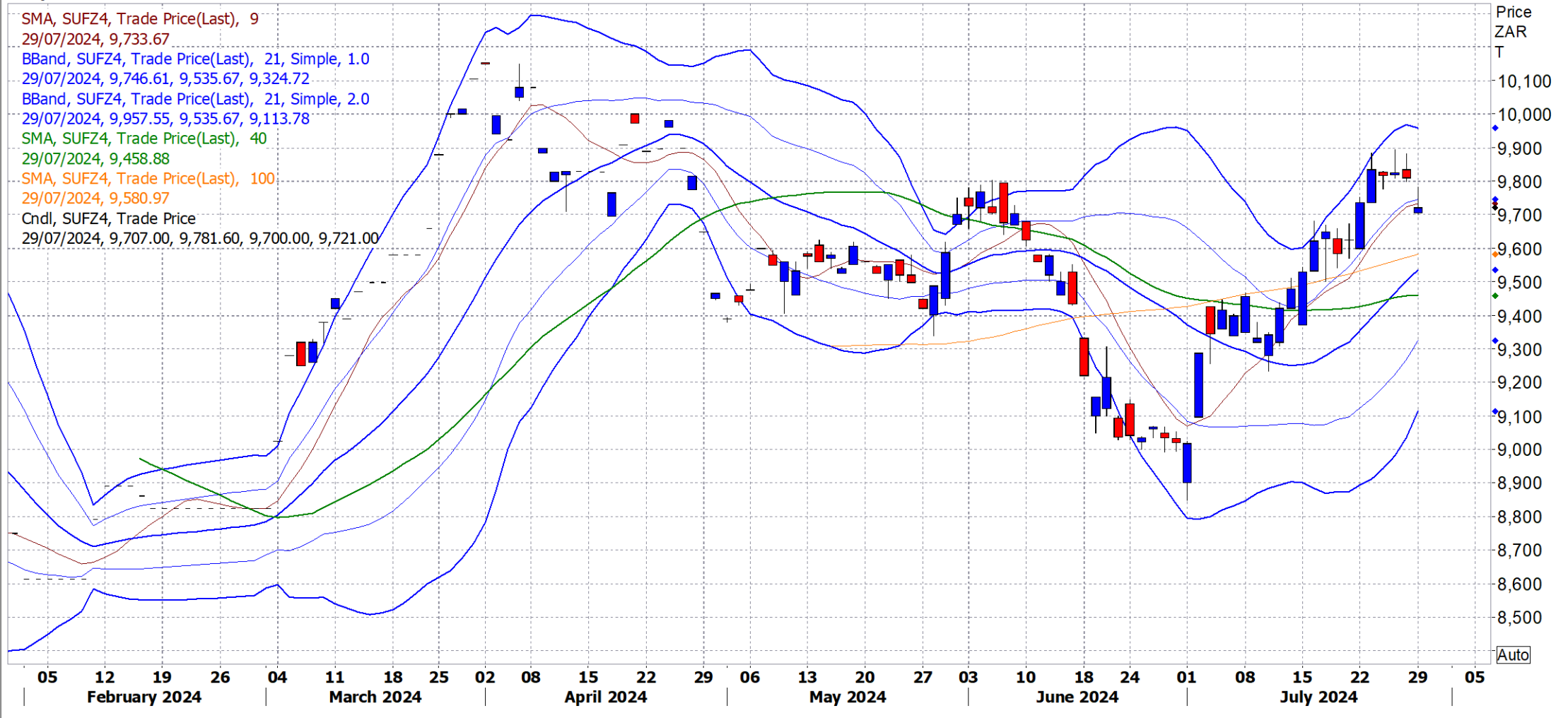


Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9
29/07/2024, 9,733.67
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
29/07/2024, 9,746.61, 9,535.67, 9,324.72
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
29/07/2024, 9,957.55, 9,535.67, 9,113.78
SMA, SUFZ4, Trade Price(Last), 40
29/07/2024, 9,458.88
SMA, SUFZ4, Trade Price(Last), 100
29/07/2024, 9,580.97
CndI, SUFZ4, Trade Price
29/07/2024, 9,707.00, 9,781.60, 9,700.00, 9,721.00

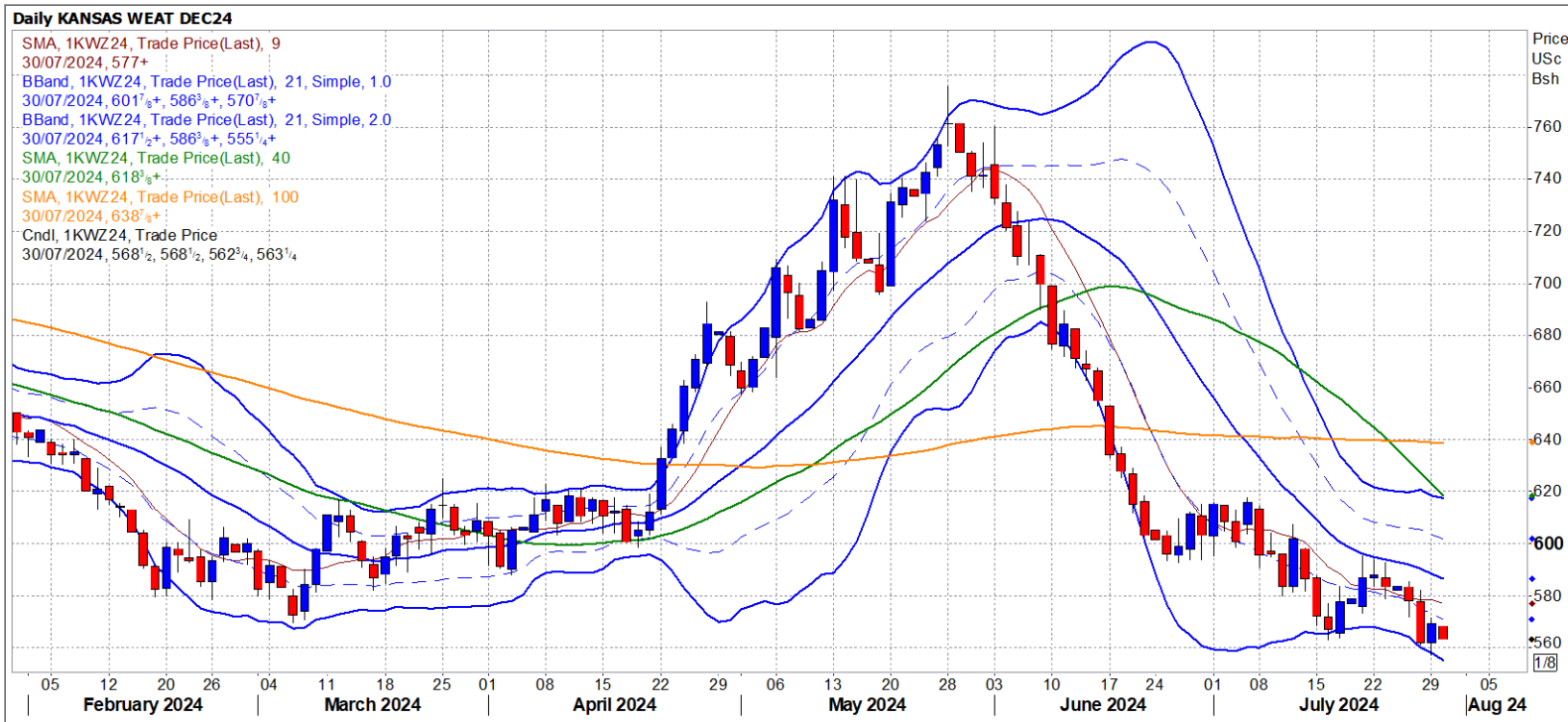


Wheat

CBOT wheat gains strength on demand ahead of USDA report - Reuters News, 29 Jul 2024 09:21:09 PM

CHICAGO, July 29 (Reuters) - Chicago Board of Trade wheat futures firmed on Monday as export inspections data in the U.S. showed signs of strong demand and traders awaited the results of the U.S. Department of Agriculture's weekly crop progress and condition update.

- CBOT September soft red winter wheat **WU24** ended up 7-1/2 cents at \$5.31 per bushel.
- September K.C. hard red winter wheat **KWU24** settled 8 cents higher at \$5.53-1/2 per bushel and MGEX September spring wheat **MWEU24** finished up 3 cents at \$5.91-1/2 a bushel.
- The USDA reported wheat inspections for the week ending July 25 at 431,233 metric tons, compared to 237,965 metric tons the previous week.
- Freezing temperatures in Argentina's main agricultural region aggravated the condition of the 2024/25 wheat crop, which is already suffering from the impact of a major drought, the Rosario grains exchange said in a report.
- An estimated 50% of French soft wheat was in good or excellent condition by July 22, down from 52% a week earlier and 78% a year ago, farm office FranceAgriMer said in cereal crop data.
- U.S. grain producers face strong competition for global export sales from the Black Sea region. Traders are keeping an eye on heat and dryness in Ukraine, a major wheat and corn producer.
- Russian wheat export prices were largely unchanged last week, and analysts say that prices have reached the bottom as farmers are reluctant to sell due to a sharp fall in profitability.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
29/07/2024, 6,111.33

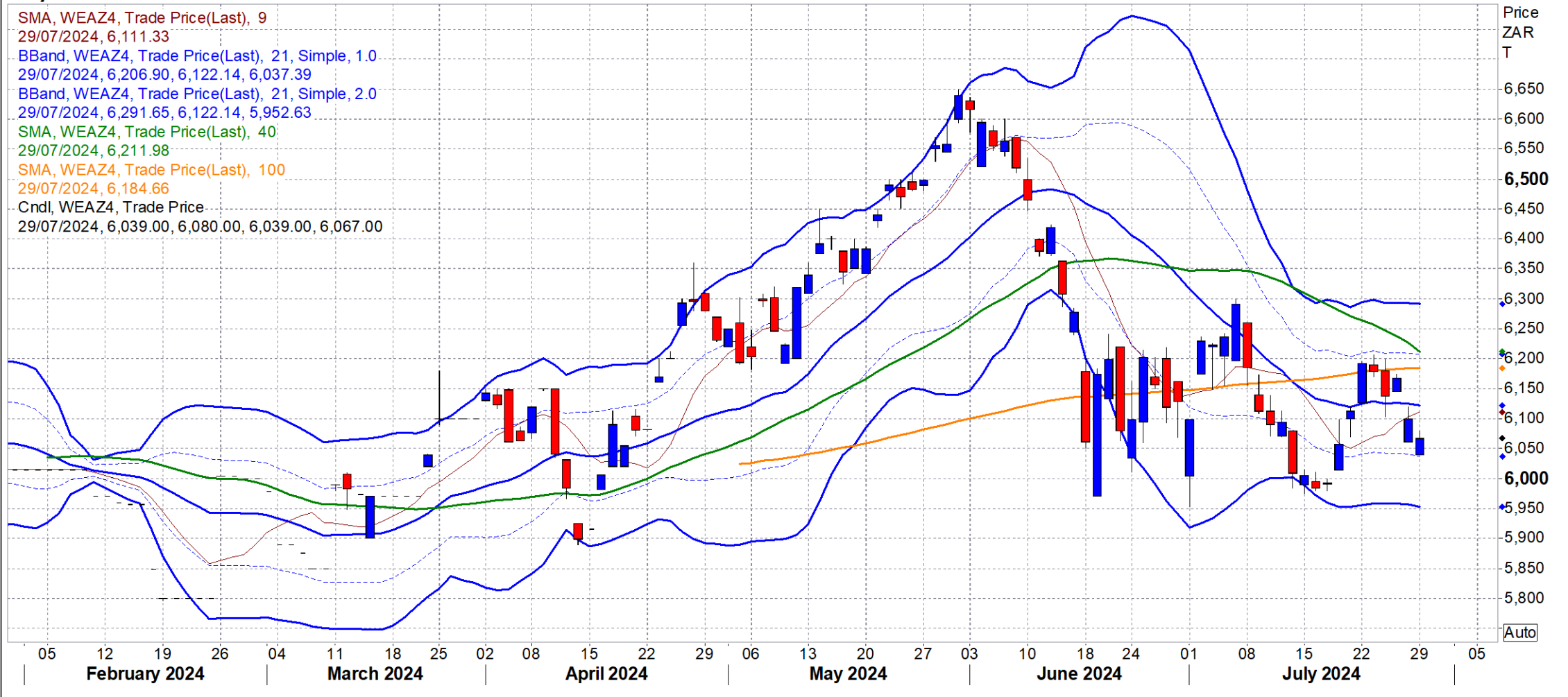
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
29/07/2024, 6,206.90, 6,122.14, 6,037.39

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
29/07/2024, 6,291.65, 6,122.14, 5,952.63

SMA, WEAZ4, Trade Price(Last), 40
29/07/2024, 6,211.98

SMA, WEAZ4, Trade Price(Last), 100
29/07/2024, 6,184.66

CndI, WEAZ4, Trade Price
29/07/2024, 6,039.00, 6,080.00, 6,039.00, 6,067.00



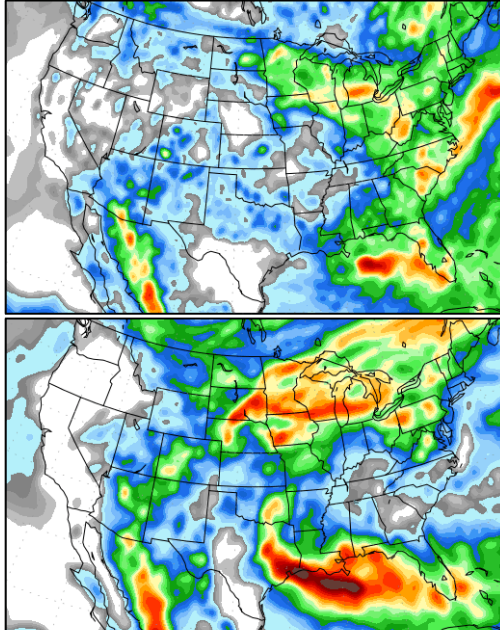
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

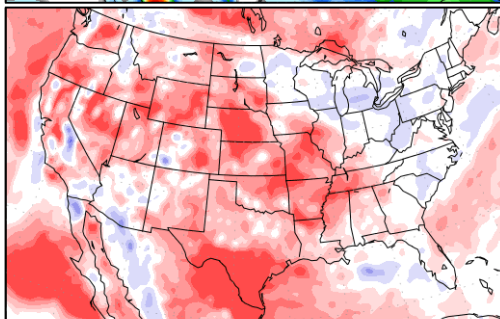
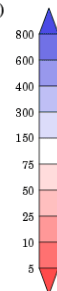
???, 30 JUL 2024 at 00Z
-to-
???, 07 AUG 2024 at 00Z



???, 07 AUG 2024 at 00Z
-to-
???, 15 AUG 2024 at 00Z

Precipitation (% of normal)
during the first period:

???, 30 JUL 2024 at 00Z
-to-
???, 07 AUG 2024 at 00Z



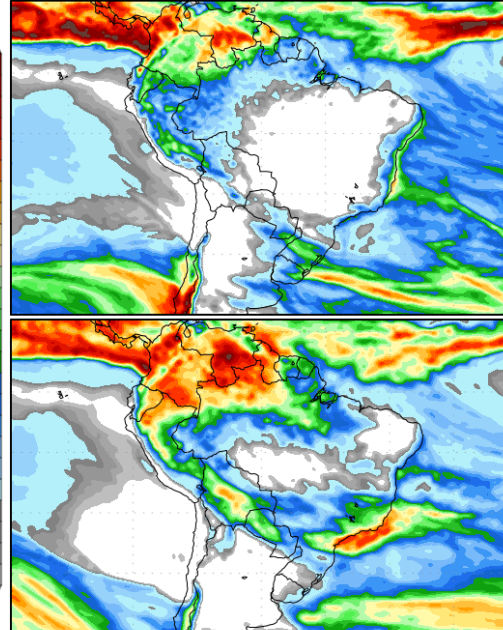
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z30JUL2024

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Precipitation Forecasts

Precipitation (mm)
during the period:

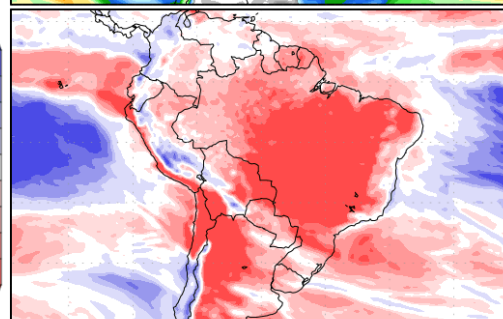
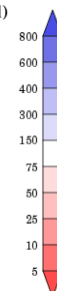
???, 30 JUL 2024 at 00Z
-to-
???, 07 AUG 2024 at 00Z



???, 07 AUG 2024 at 00Z
-to-
???, 15 AUG 2024 at 00Z

Precipitation (% of normal)
during the first period:

???, 30 JUL 2024 at 00Z
-to-
???, 07 AUG 2024 at 00Z



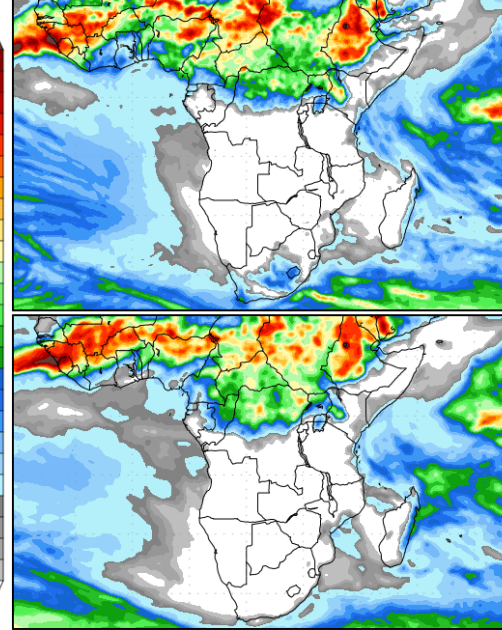
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z30JUL2024

GrADS/COLA

Precipitation Forecasts

Precipitation (mm)
during the period:

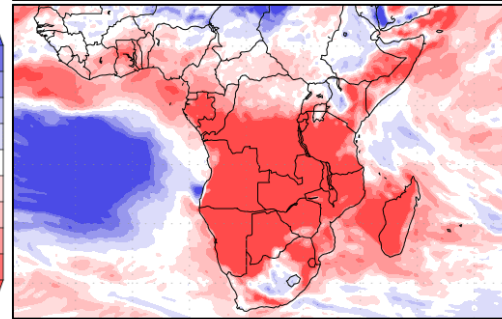
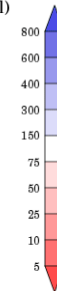
???, 30 JUL 2024 at 00Z
-to-
???, 07 AUG 2024 at 00Z



???, 07 AUG 2024 at 00Z
-to-
???, 15 AUG 2024 at 00Z

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during the first period:

???, 30 JUL 2024 at 00Z
-to-
???, 07 AUG 2024 at 00Z



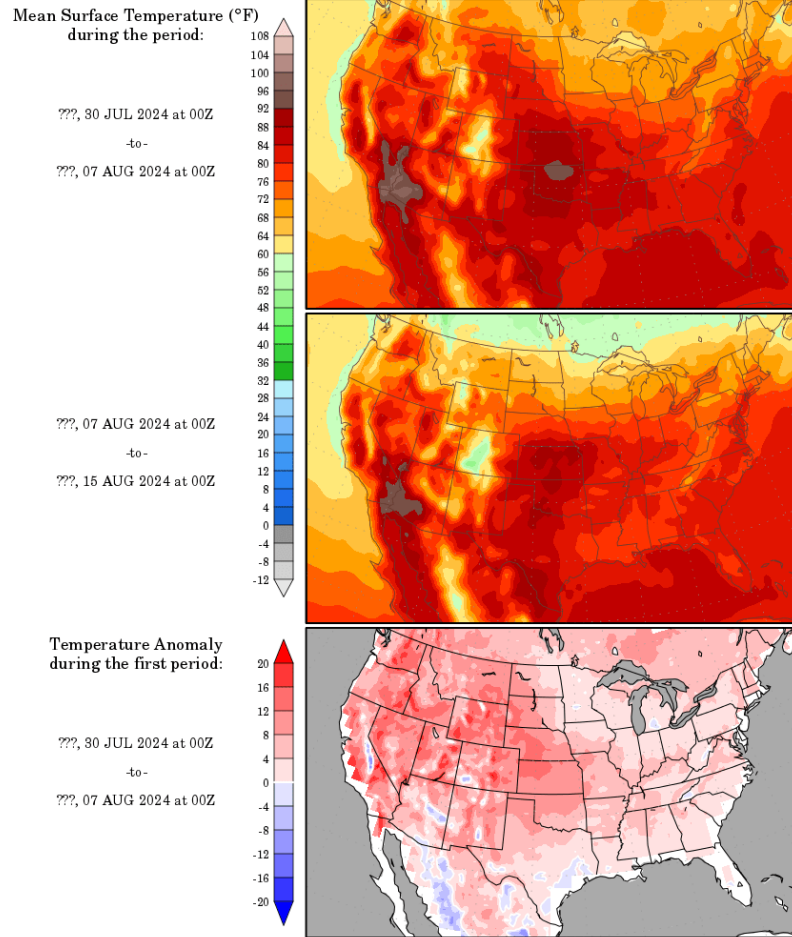
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z30JUL2024

GrADS/COLA

Weather

Short Term Temperature Outlooks

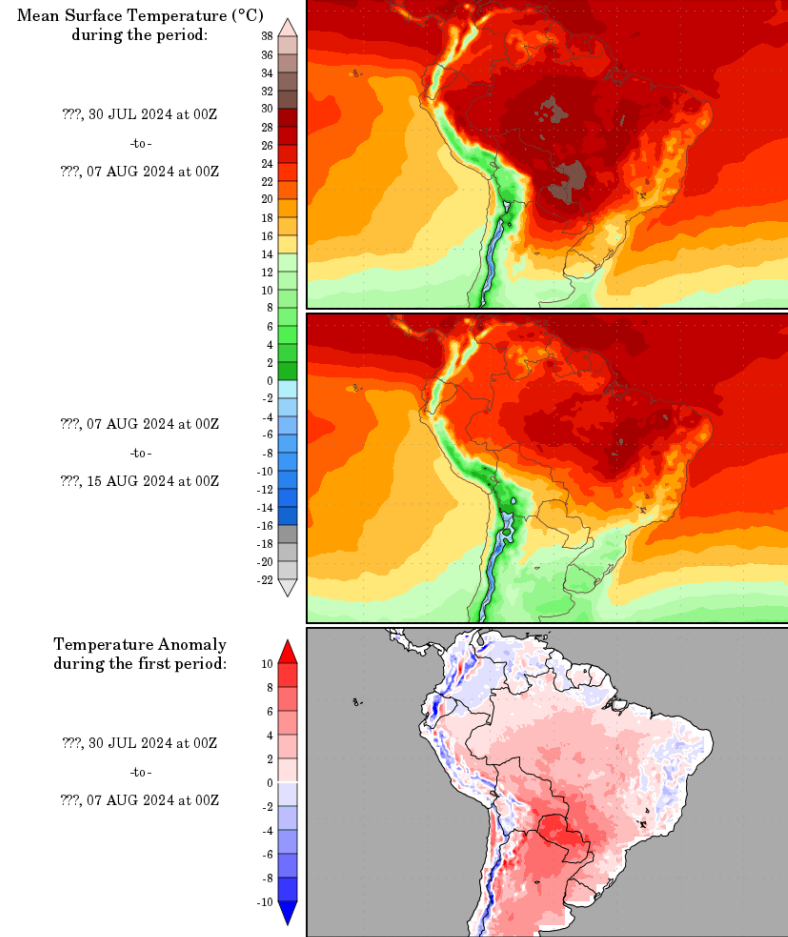
Temperature Forecasts



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z30JUL2024

GrADS/COLA

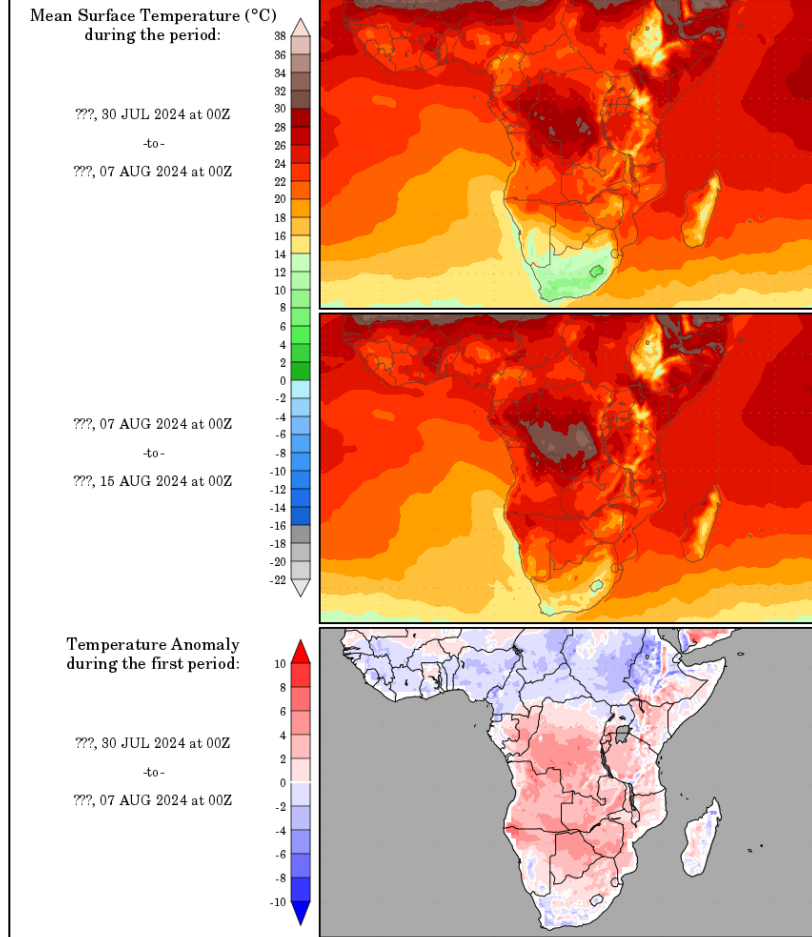
Temperature Forecasts



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z30JUL2024

GrADS/COLA

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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
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GrADS/COLA