



Daily Market Report

31 July 2024

Implied move

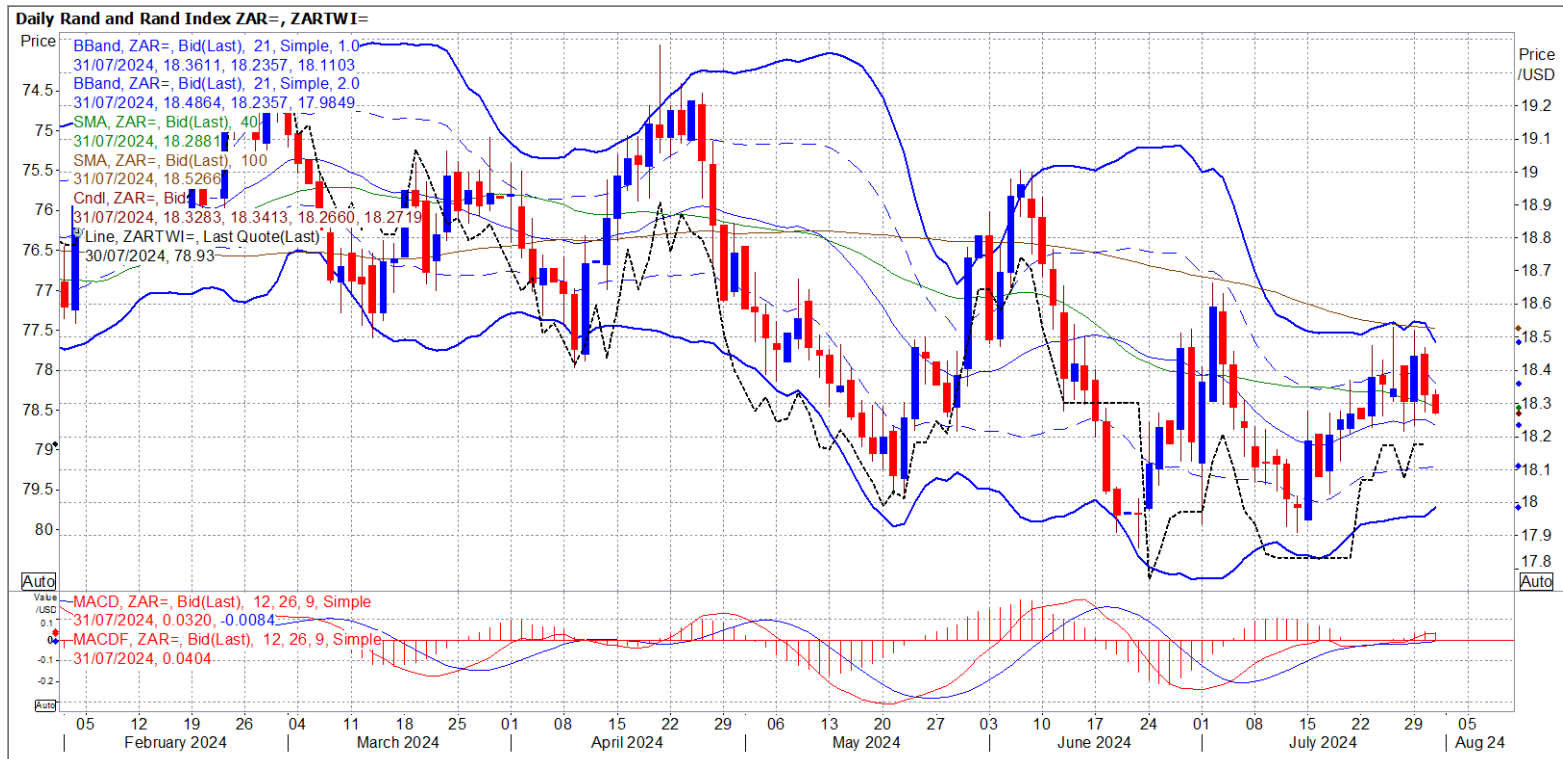
USA Movement (Overnight)		Cents	Currencies	31/Jul/24	08:00:26
CORN CBOT (Dec24)	405.75	-2.75	R/\$ last	18.2719	-0.0501
SOY CBOT (Nov24)	1,027.75	-1.00	Euro=	1.0822	-0.0010
W1 CBOT (Dec24)	546.75	2.00	GOLD	2,417	28.1400
W2 KCBT (Dec24)	563.25	8.25	BRENT	79.93	0.26
BlackSea Wheat (Near)	212.00	0.00			
Index Change					
Maize (Dec24)	2,919	R -27.84	Wheat CBOT (Dec24)	3,671	R3.40
Soya (Nov24)	6,899	R -25.65	Wheat Kansas (Dec24)	3,782	R 45.17
BlackSea Wheat Near	3,874	R -10.62	RAND EFFECT ON WHEAT PARITY	3,726	-R 10.22

South African Rand

UPDATE 1-South African rand gains, focus on Fed - Reuters News, 30 Jul 2024 05:50:25 PM

JOHANNESBURG, July 30 (Reuters) - The South African rand gained on Tuesday as markets waited on the outcome of a U.S. Federal Reserve meeting on Wednesday which could give hints on its rate-cut timeline.

- At 1526 GMT, the rand traded at 18.35 against the dollar ZAR=D3, about 0.5% stronger than its previous close, after tumbling against a stronger greenback on Monday.
- Investors will focus on the Fed on Wednesday for insights into the future interest rate path in the world's biggest economy. The Fed is expected to leave rates unchanged, but markets are betting on a cut at its September meeting.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers such as U.S. monetary policy in addition to domestic factors.
- South Africa's National Treasury data earlier in the day showed the country recorded a budget surplus of 38.55 billion rand (\$2.10 billion) in June.
- On the Johannesburg Stock Exchange, the Top-40 index .JTOPI closed 0.3% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was flat, with the yield at 9.505%.
- (\$1 = 18.3529 rand)



CBOT LATEST NEWS

GRAINS-Chicago soybean, corn hover near 2020 lows on US weather outlook – Reuters News, 31 Jul 2024 06:45:00 AM

BEIJING, July 31 (Reuters) - Chicago soybean and corn ticked up on Wednesday, but remained near their lowest levels since 2020, as changing U.S weather patterns eased fears over hot weather conditions threatening crop yields.

- Wheat dropped despite concerns over poor yields in France, the European Union's biggest grain producer.
- "Hot weather was expected across much of the Corn Belt in late July and early August may be less severe than initially forecast, causing CBOT grains to retreat," said Cheang Kang Wei, assistant vice president at StoneX in Singapore.
- A U.S [court ruling](#) last week against the Environmental Protection Agency's decision to deny small oil refiners temporary waivers from the nation's biofuels blending programme also weighed on the market.
- It could potentially lower the blending mandate and hamper demand for upstream biofuel feedstocks, including corn and soybean oil, Cheang said.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) rose 0.39% at \$10.25-2/8 a bushel as of 0408 GMT, hovering around its lowest levels since October 2020.
- Corn [Cv1](#) edged up 0.19% to \$4.05-6/8 a bushel, while Wheat [Wv1](#) fell 0.33% to \$5.22 a bushel, both trading near their lowest levels since 2020.
- [France's main wheat crop](#) may only reach 26 million metric tons this year, a level not seen since the 1980s, as harvest results confirm a plunge in yields following months of heavy rain, producers' group AGPB said on Tuesday.
- Pressuring wheat, Russian agriculture agency Sovecon on Friday raised its [2024 crop forecast](#) in the world's largest exporter to 84.7 million tons from 84.2 million tons.
- [Tunisia's state grains agency](#) is believed to have purchased about 125,000 tons of soft milling wheat and about 50,000 tons of durum in an international tender on Tuesday, European traders said.
- [Jordan's state grains buyer](#) purchased about 50,000 tons of hard milling wheat to be sourced from optional origins in an international tender on Tuesday, traders said.
- Meanwhile, China's state [grains stockpiler Sinograin](#) said it will continue to increase the scale of domestic wheat storage in main producing areas in 2024

Corn

CBOT corn dips on lack of US weather threats – Reuters News, 30 Jul 2024 09:00:27 PM

CHICAGO, July 30 (Reuters) - Chicago Board of Trade most-active corn futures Cv1 hovered near November 2020 lows on Tuesday as forecasts for benign U.S. crop weather and positive crop condition ratings hung over the market, supporting expectations for large harvests.

- CBOT September corn CU24 settled down 7-1/2 cents at \$3.88-3/4 per bushel after hitting a contract low of \$3.87-1/4 per bushel. Most-active December CZ24 corn ended down 7-1/4 cents at \$4.05 per bushel.
- Rains forecasted for the U.S. Midwest are expected to benefit the region's crop, which notched high condition ratings in the U.S. Department of Agriculture's Monday crop progress report.
- The USDA reported 68% of the U.S. corn crop in good to excellent condition, up a percentage point from last week, while analysts on average had expected a one-point decline.
- Storms are expected to last through Friday, allaying concerns about the previous week's hot, dry weather.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

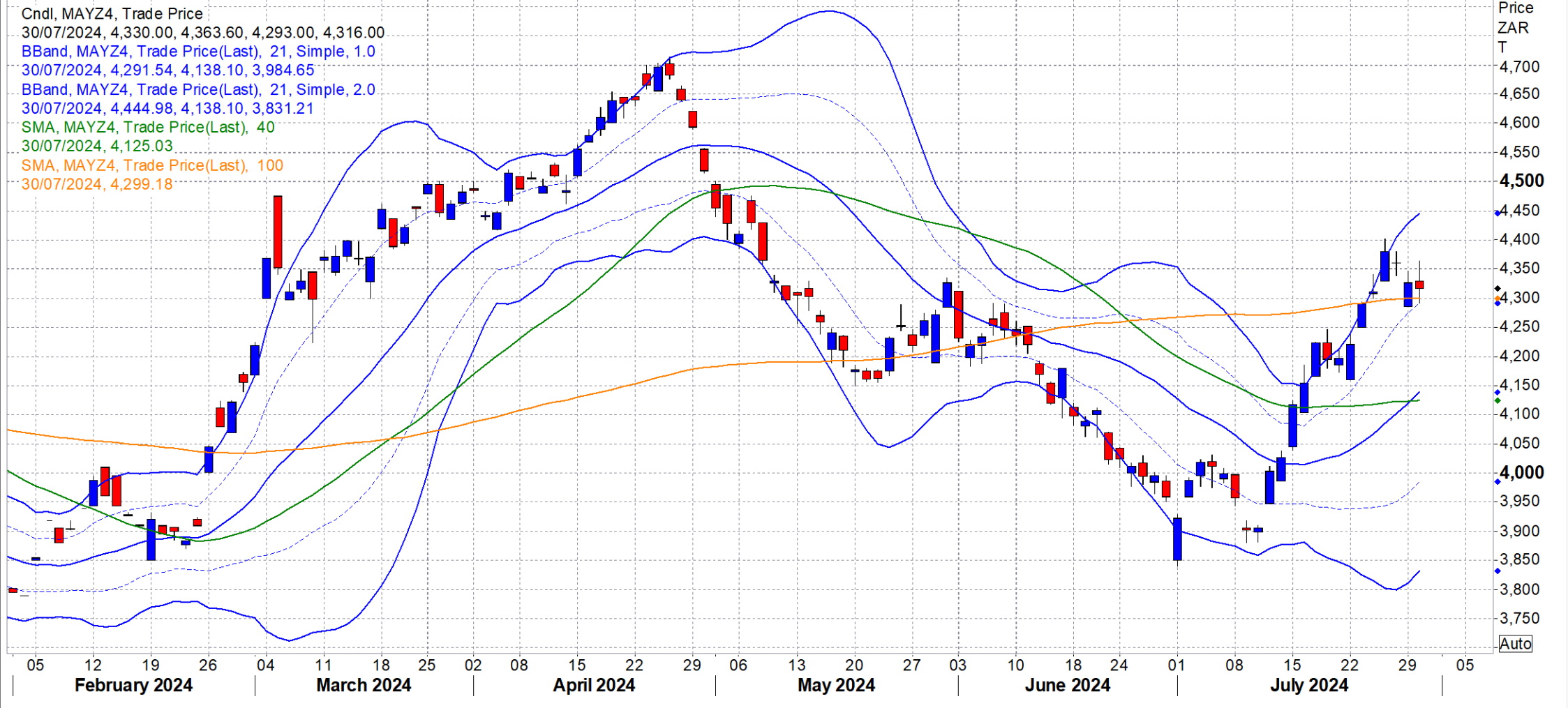
CndI, MAWZ4, Trade Price
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BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
30/07/2024, 5,530.64, 5,391.33, 5,252.03
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
30/07/2024, 5,669.94, 5,391.33, 5,112.73
SMA, MAWZ4, Trade Price(Last), 40
30/07/2024, 5,342.73
SMA, MAWZ4, Trade Price(Last), 100
30/07/2024, 5,333.93



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans tumble on weak demand, beneficial weather - Reuters News, 30 Jul 2024 09:17:37 PM

CHICAGO, July 30 (Reuters) - Chicago Board of Trade soybean futures Sv1 closed near four-year lows on Tuesday on weak Chinese demand for U.S. soy, positive crop conditions and beneficial rain expected over the U.S. Midwest.

- August soybeans SQ24 ended down 27-1/2 cents at \$10.27-1/4 per bushel after hitting a contract low of \$10.23-3/4.
- Most-active November soybeans SX24 settled down 18-1/4 cents at \$10.21-1/4 per bushel, a day after dipping to \$10.18, the lowest on a continuous chart of the most-active contract Sv1 since October 2020.
- CBOT August soymeal SMQ24 ended down \$3.50 at \$352 per short ton.
- CBOT August soyoil BOQ24 ended down 0.09 cent at 42.75 cents per pound.
- Analysts said a lack of purchases from China and U.S. farmers sitting on a large supply of old-crop soybeans pressured prices.
- The USDA late Monday rated 67% of the U.S. soybean crop in good to excellent condition, down 1 percentage point from a week ago but in line with trade expectations and still the highest for this time of the year since 2020.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9

30/07/2024, 9,735.00

BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0

30/07/2024, 9,743.83, 9,566.24, 9,388.65

BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0

30/07/2024, 9,921.41, 9,566.24, 9,211.06

SMA, SUFZ4, Trade Price(Last), 40

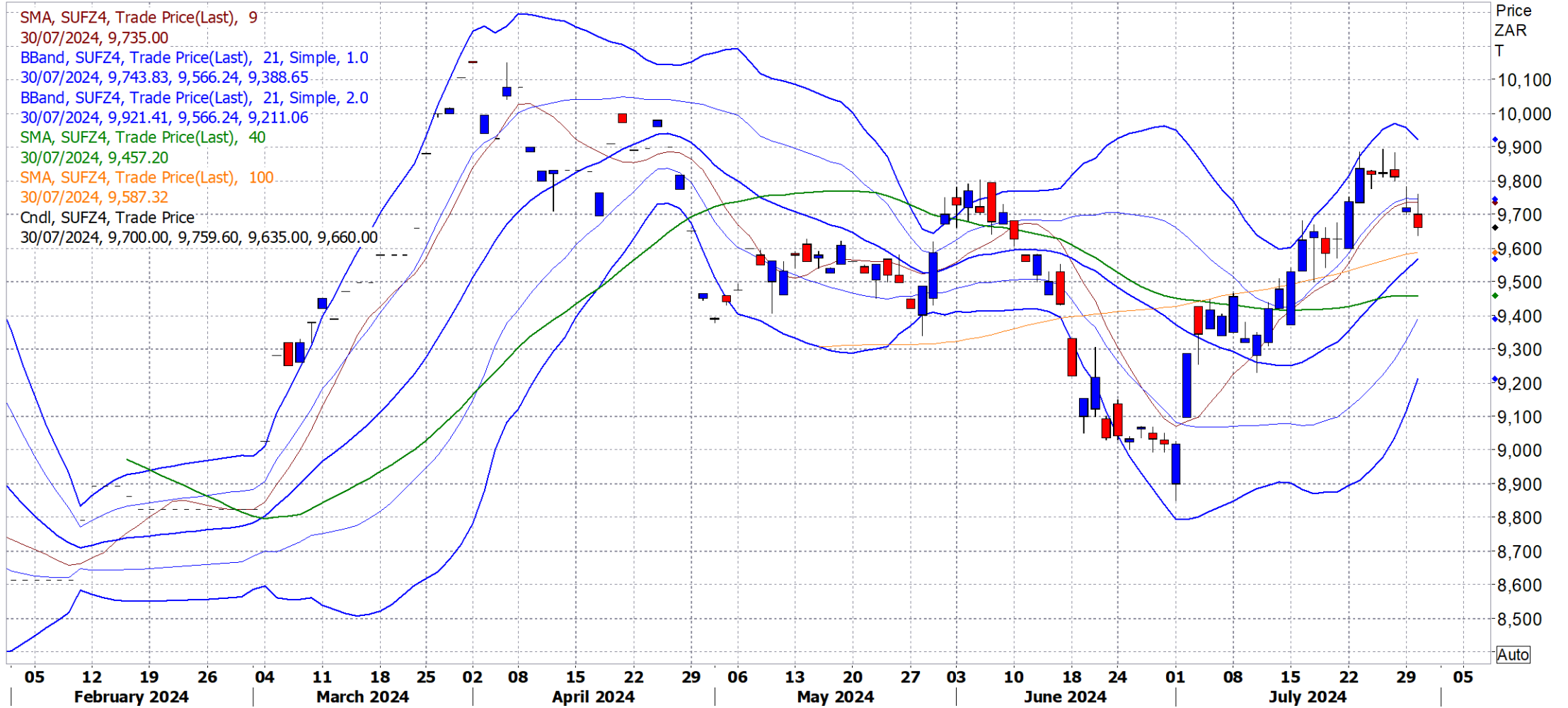
30/07/2024, 9,457.20

SMA, SUFZ4, Trade Price(Last), 100

30/07/2024, 9,587.32

CndI, SUFZ4, Trade Price

30/07/2024, 9,700.00, 9,759.60, 9,635.00, 9,660.00

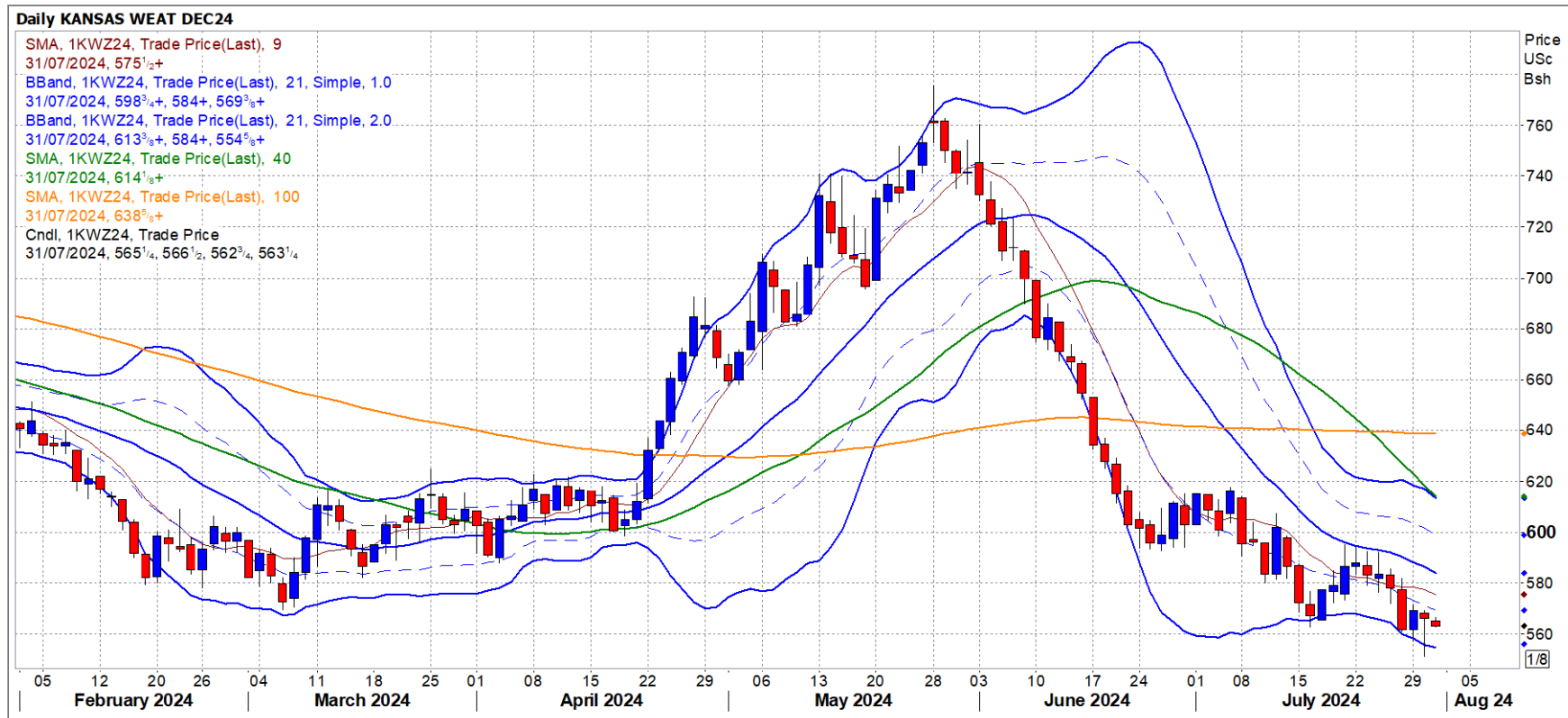


Wheat

CBOT wheat slips on US harvest and weak demand - Reuters News, 30 Jul 2024 09:41:58 PM

CHICAGO, July 30 (Reuters) - Chicago Board of Trade wheat Wv1 eased on Tuesday as Russian wheat prices remained low and the U.S. winter wheat harvest advanced further.

- Russian wheat export prices were largely unchanged last week, and analysts say that prices have reached the bottom.
- The U.S. Department of Agriculture on Monday said the U.S. winter wheat harvest was 82% complete, up from 76% a week earlier. That was below analysts' average expectations of 83%.
- The USDA reported a decline in spring wheat conditions to 74% good to excellent, down from 77% a week ago and below analysts' expectations of 75%.
- CBOT September soft red winter wheat WU24 settled down 7 cents at \$5.24 per bushel but stayed above Monday's low of \$5.14-1/4, the lowest on a continuous chart of the most-active CBOT wheat contract Wv1 since August 2020.
- September K.C. hard red winter wheat KWU24 settled down 3-1/4 cents at \$5.50-1/4 per bushel after hitting a contract low at \$5.35-1/2.
- MGEX September spring wheat MWEU24 finished 7 cents lower at \$5.84-1/2 per bushel.

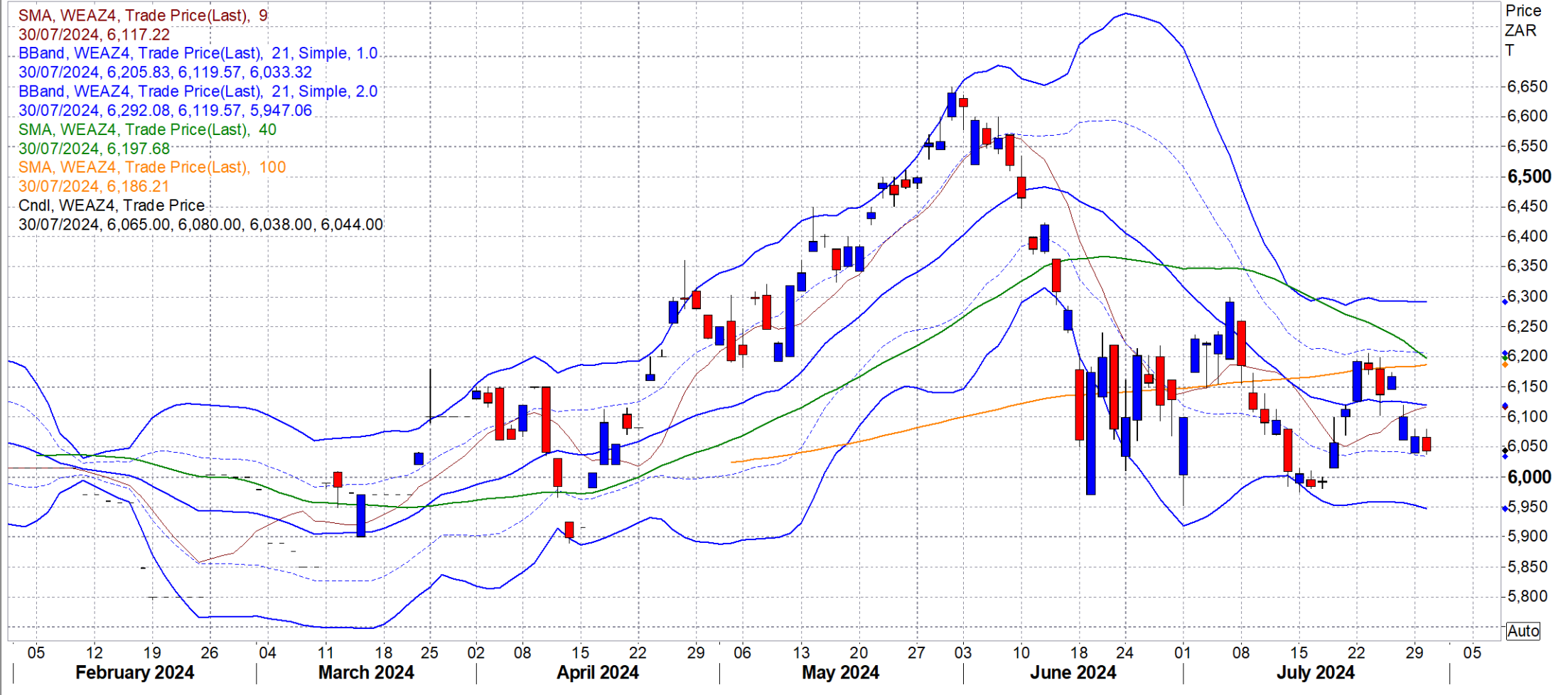


Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

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30/07/2024, 6,205.83, 6,119.57, 6,033.32
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
30/07/2024, 6,292.08, 6,119.57, 5,947.06
SMA, WEAZ4, Trade Price(Last), 40
30/07/2024, 6,197.68
SMA, WEAZ4, Trade Price(Last), 100
30/07/2024, 6,186.21
CndI, WEAZ4, Trade Price
30/07/2024, 6,065.00, 6,080.00, 6,038.00, 6,044.00



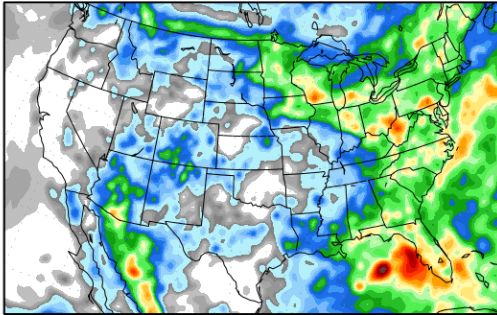
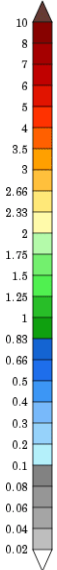
Weather

Short Term Precipitation Outlooks

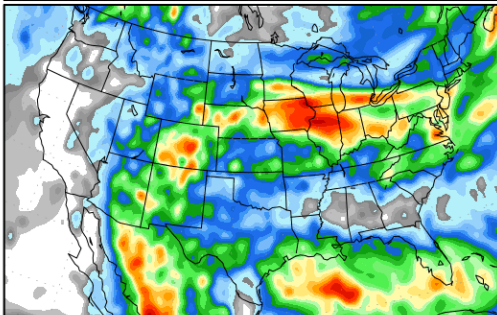
Precipitation Forecasts

Precipitation (in)
during the period:

???, 30 JUL 2024 at 12Z
-to-
???, 07 AUG 2024 at 12Z

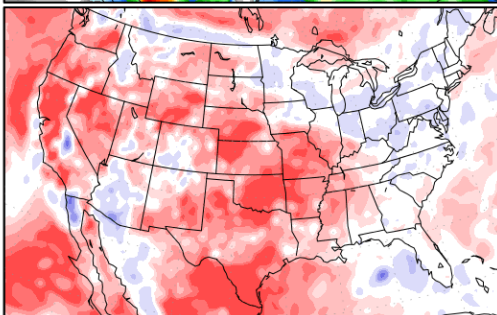
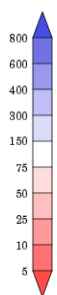


???, 07 AUG 2024 at 12Z
-to-
???, 15 AUG 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 30 JUL 2024 at 12Z
-to-
???, 07 AUG 2024 at 12Z

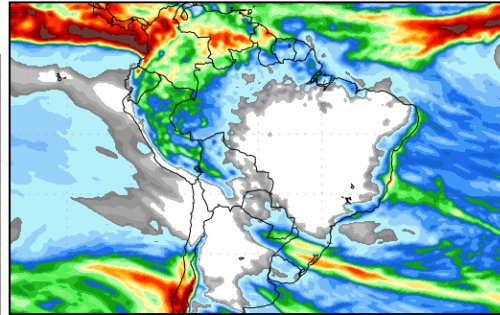
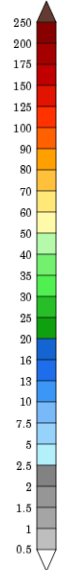


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z30JUL2024

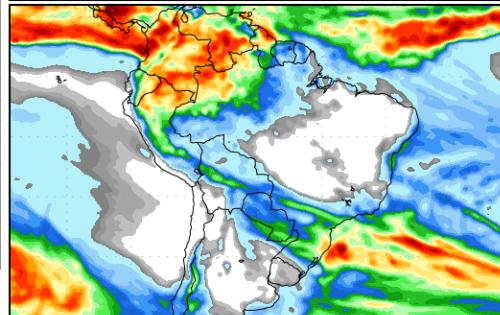
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 30 JUL 2024 at 12Z
-to-
???, 07 AUG 2024 at 12Z

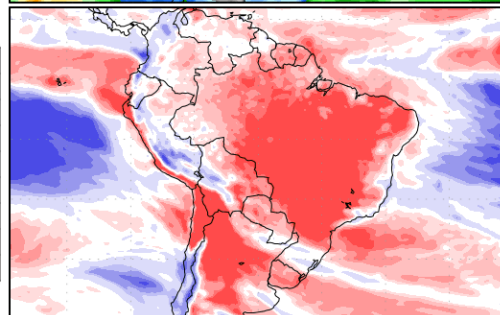
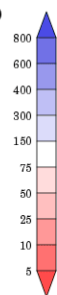


???, 07 AUG 2024 at 12Z
-to-
???, 15 AUG 2024 at 12Z



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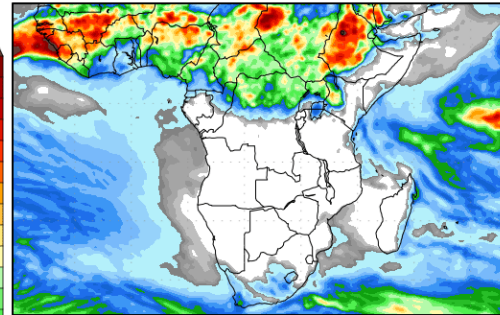


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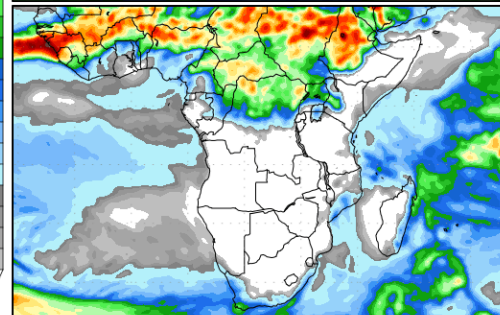
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 30 JUL 2024 at 12Z
-to-
???, 07 AUG 2024 at 12Z

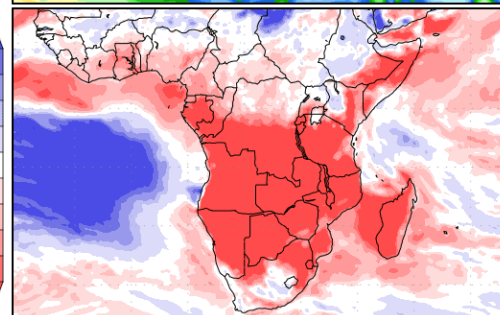
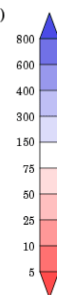


???, 07 AUG 2024 at 12Z
-to-
???, 15 AUG 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 30 JUL 2024 at 12Z
-to-
???, 07 AUG 2024 at 12Z



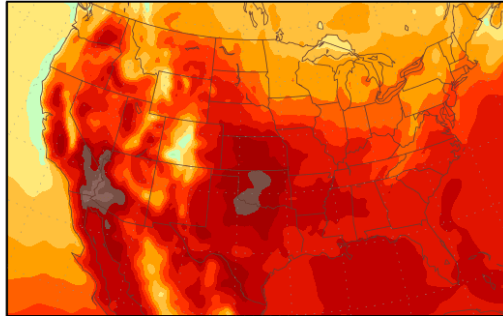
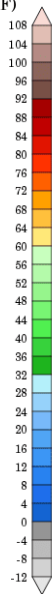
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Weather

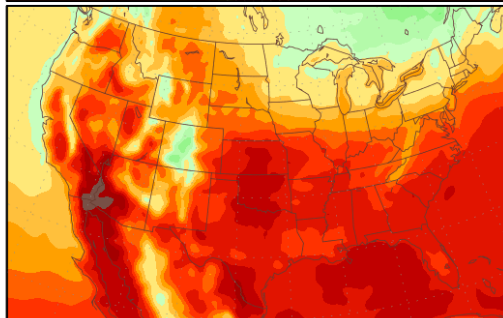
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

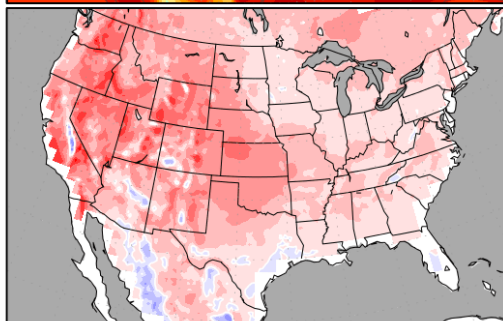


00Z, 30 JUL 2024 at 12Z
-to-
00Z, 07 AUG 2024 at 12Z



00Z, 07 AUG 2024 at 12Z
-to-
00Z, 15 AUG 2024 at 12Z

Temperature Anomaly
during the first period:



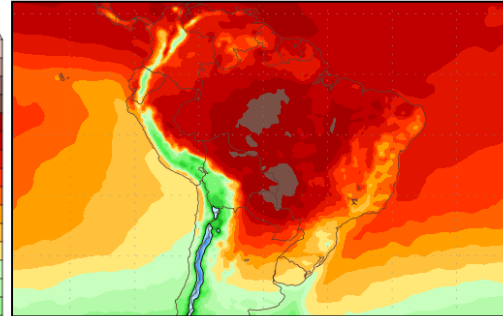
00Z, 30 JUL 2024 at 12Z
-to-
00Z, 07 AUG 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z30JUL2024

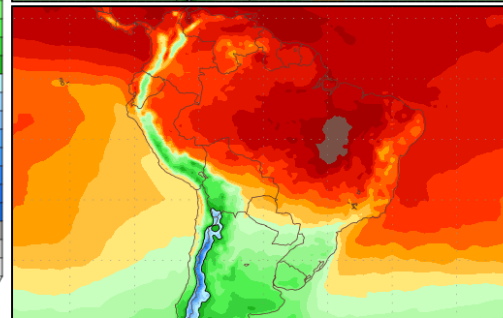
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

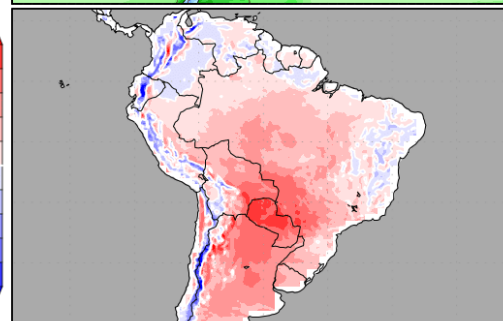
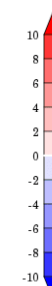


12Z, 30 JUL 2024 at 12Z
-to-
12Z, 07 AUG 2024 at 12Z



12Z, 07 AUG 2024 at 12Z
-to-
12Z, 15 AUG 2024 at 12Z

Temperature Anomaly
during the first period:



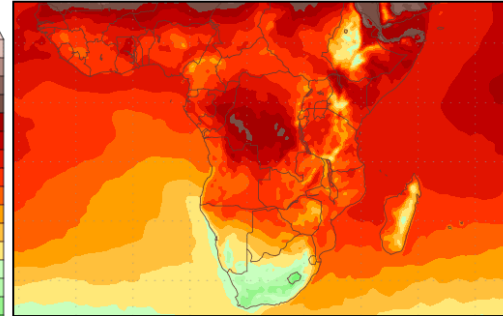
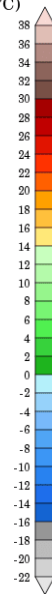
12Z, 30 JUL 2024 at 12Z
-to-
12Z, 07 AUG 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z30JUL2024

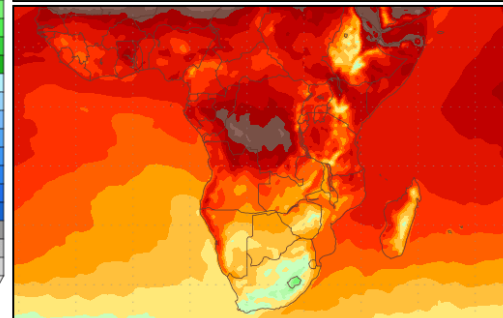
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

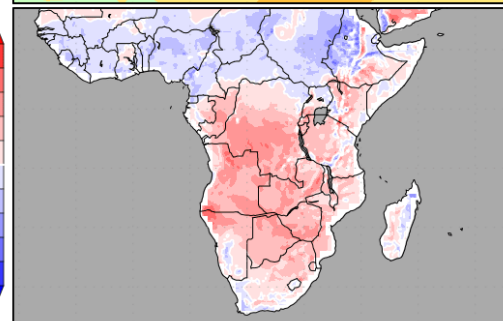
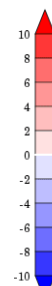


00Z, 31 JUL 2024 at 00Z
-to-
00Z, 08 AUG 2024 at 00Z



00Z, 08 AUG 2024 at 00Z
-to-
00Z, 16 AUG 2024 at 00Z

Temperature Anomaly
during the first period:



00Z, 31 JUL 2024 at 00Z
-to-
00Z, 08 AUG 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: 00Z31JUL2024

GrADS/COLA