



# Daily Market Report

02 August 2024

# Implied move

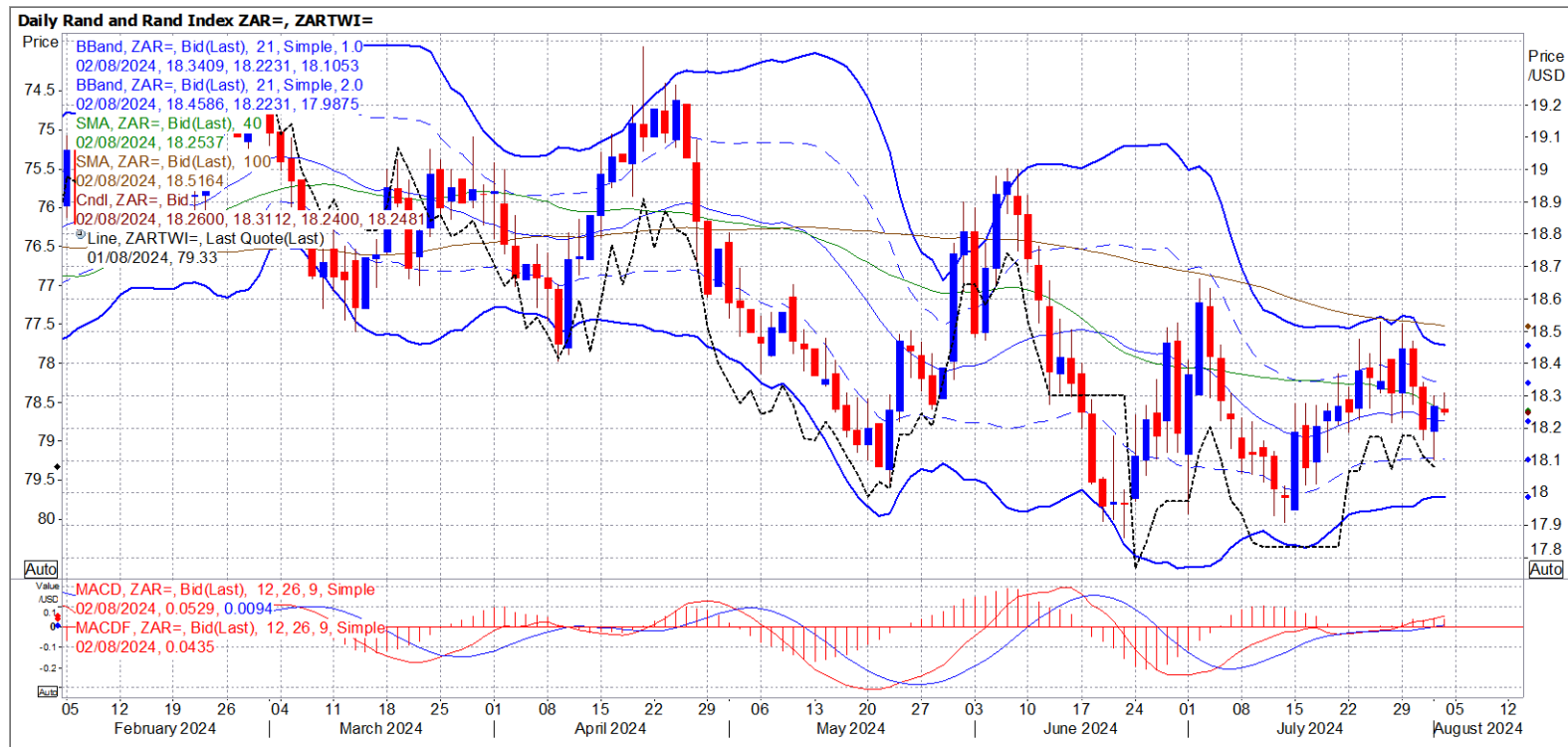
USA Movement (Overnight)		Cents	Currencies	02/Aug/24	07:39:11
<b>CORN CBOT (Dec24)</b>	<b>400.00</b>	1.50	<b>R/\$ last</b>	<b>18.2499</b>	0.0223
<b>SOY CBOT (Nov24)</b>	<b>1,020.75</b>	1.25	<b>Euro=</b>	<b>1.0796</b>	0.0020
<b>W1 CBOT (Dec24)</b>	<b>559.00</b>	4.25	<b>GOLD</b>	<b>2,459</b>	26.3900
<b>W2 KCBT (Dec24)</b>	<b>571.25</b>	4.25	<b>BRENT</b>	<b>79.98</b>	-1.51
<b>BlackSea Wheat (Near)</b>	<b>216.00</b>	4.00			
Index Change					
<b>Maize (Dec24)</b>	<b>2,874</b>	R 14.28	<b>Wheat CBOT (Dec24)</b>	<b>3,748</b>	R33.04
<b>Soya (Nov24)</b>	<b>6,844</b>	R 16.73	<b>Wheat Kansas (Dec24)</b>	<b>3,831</b>	R 33.15
<b>BlackSea Wheat Near</b>	<b>3,942</b>	R 77.73	<b>RAND EFFECT ON WHEAT PARITY</b>	<b>3,802</b>	R 4.65

# South African Rand

UPDATE 1-South African rand firms on Fed rate cut bets – Reuters News, 01 Aug 2024 06:05:21 PM

**JOHANNESBURG, Aug 1 (Reuters)** - South Africa's rand firmed on Thursday as investors bet on a September interest rate cut in the world's biggest economy after dovish comments by the U.S. Federal Reserve on Wednesday.

- At 1540 GMT, the rand traded at 18.20 against the dollar ZAR=D3, about 0.1% stronger than its previous close.
- "The rand traded below the R18.20 mark for most of the day, touching the R18.10 handle earlier. Across the board, other EM (emerging market) currencies have also firmed," said Wichard Cilliers, head of market risk at TreasuryONE.
- Fed Chair Jerome Powell said on Wednesday that interest rates could be cut as soon as September if the U.S. economy follows its expected path.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like U.S. monetary policy in addition to local factors.
- On the domestic front, South African manufacturing activity rose in July, a Purchasing Managers' Index (PMI) survey showed on Thursday, as both domestic and global demand picked up.
- On the stock market, the Top-40 JTOPI index closed about 1.25% down.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 6 basis points at 9.345%.



# CBOT LATEST NEWS

GRAINS-Soybeans, corn head for weekly losses on strong US supply outlook - Reuters News, 02 Aug 2024 07:11:09 AM

**CANBERRA, Aug 2 (Reuters)** - Chicago corn and soybean futures rose on Friday but were still near four-year lows and headed for weekly losses as forecasts for cool, rainy weather in the U.S. corn belt improved the supply outlook.

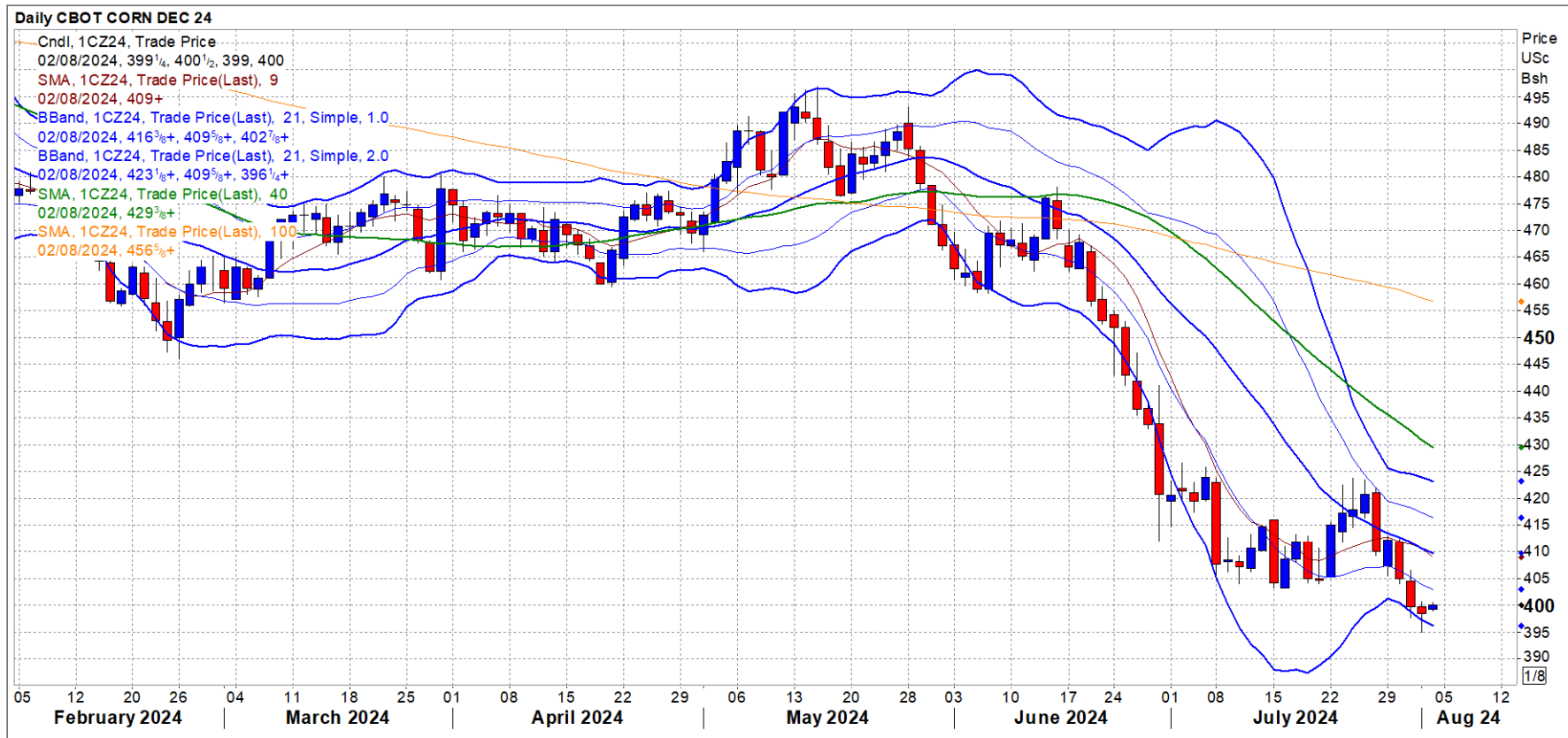
- Wheat futures also gained and were set for a weekly gain as traders weighed the production impact of adverse weather in Europe and China, but prices remain close to four-year lows.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was up 0.4% at \$10.21 a bushel, as of 0448 GMT. The contract has lost 2.7% for the week, having hit \$10.13 on Thursday, its lowest since 2020.
- CBOT corn Cv1 rose 0.4% to \$4.00-1/4 a bushel, but was down 2.4% from last Friday's close, having fallen to \$3.95 on Thursday, also the lowest since 2020.
- "U.S. conditions are excellent so it's hard to justify high prices," Commonwealth Bank analyst Dennis Voznesenski said.
- "Prospects for U.S. corn and soybeans are looking really good," he said, adding that South American harvests had already been keeping the markets well-supplied.
- Dealers said U.S. farmers have begun selling corn and soy stored from the 2023 harvest as the chance of higher prices recedes and they seek to make room for the coming crop.
- Commodity brokerage StoneX projected U.S. 2024 corn production at 15.207 billion bushels and soybean production at 4.483 billion bushels.
- Speculators anticipating ample supplies have amassed large net short positions in CBOT soybeans, corn and wheat. Funds were net sellers of corn and soybeans and net buyers of wheat on Thursday, traders said.
- CBOT wheat Wv1 was up 0.5% at \$5.34-1/2 a bushel and has gained 2.1% so far this week, but prices remain near a four-year low of \$5.14 reached on Monday.
- Storms and forecasts for more showers could halt the French wheat harvest again after farmers made progress during a hot spell early this week.
- Chinese Vice Premier Liu Guozhong urged local authorities to seek to minimise agricultural losses and ensure a robust autumn grain harvest after torrential rain and floods lashed Henan, the country's largest wheat-growing province.
- However, top wheat exporter Russia has maintained its official grain harvest forecast and rain in Argentina's farming heartland expected to boost wheat crops.

# Corn

CBOT corn slides to near 4-year lows on beneficial weather – Reuters News, 01 Aug 2024 08:53:38 PM

CHICAGO, Aug 1 (Reuters) - Chicago Board of Trade most-active corn futures Cv1 fell to its lowest level on a continuous chart since November 2020 on Thursday as forecasts for cool, rainy weather in the U.S. Midwest boosted yield expectations and depressed prices.

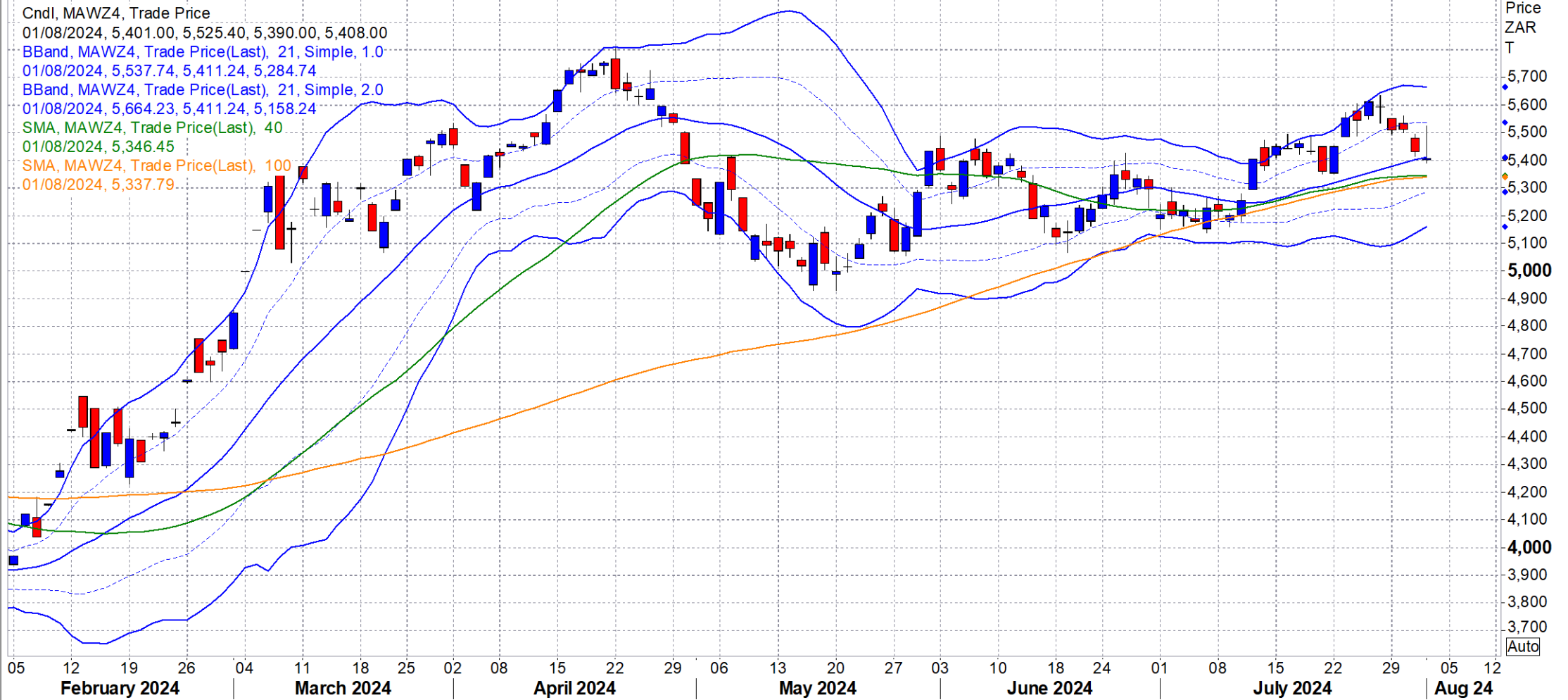
- CBOT September corn CU24 settled down 3/4 cent at \$3.82 per bushel after hitting a contract low.
- Most-active December CZ24 corn ended down 1-1/4 cent at \$3.98-1/2 per bushel after hitting a contract low of \$3.95 per bushel.
- Dealers said farmers were selling their old crop corn as higher prices fade and storage space is needed for new crops.
- Ten CBOT corn contracts set lifetime lows. Most-active corn CZ24 ended the day below \$4 for the second day in a row.
- The USDA reported net corn export sales for the week ended July 25 of 710,900 tons for 2024/2025, within expectations 400,000-800,000 tons.



# WMAZ

## SAFEX WMAZ DEC 24

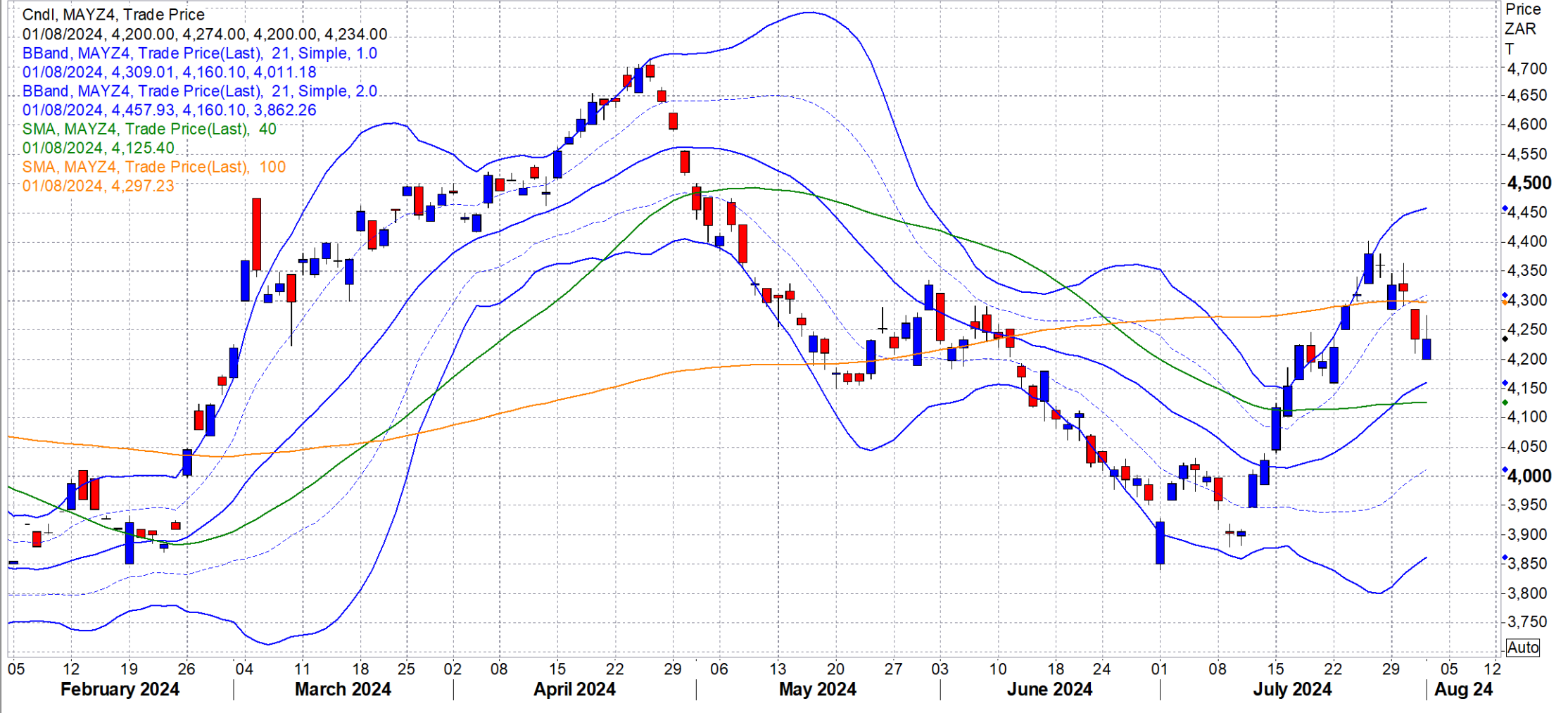
### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans hit September 2020 low on weather and weak demand - Reuters News, 01 Aug 2024 09:05:04 PM

**CHICAGO, Aug 1 (Reuters)** - Chicago Board of Trade soybean futures Sy1 fell to their lowest level since September 2020 on Thursday as favorable U.S. weather and weak demand depressed prices, traders said.

- August soybeans SQ24 ended down 6-1/2 cents at \$10.22 per bushel, hitting a contract low.
- Most-active November soybeans SX24 settled down 6 cents at \$10.16-1/2 per bushel and hit a contract low of \$10.13 per bushel.
- CBOT August soy meal SMQ24 ended up \$1.8 at \$355.9 per short ton.
- CBOT August soy oil BOQ24 ended down 0.43 cents at 42.87 cents per pound.
- Dealers said U.S. farmers have begun selling old-crop soy as the chance of higher prices recedes and they seek to make room for the coming harvest.
- The U.S. sold 132,000 tons of soybeans to China for 2024/2025 delivery, according to the USDA.
- The USDA reported net soybean export sales of 632,100 metric tons for 2024/2025 for the week ended July 25, within expectations of 300,000-900,000 tons.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24

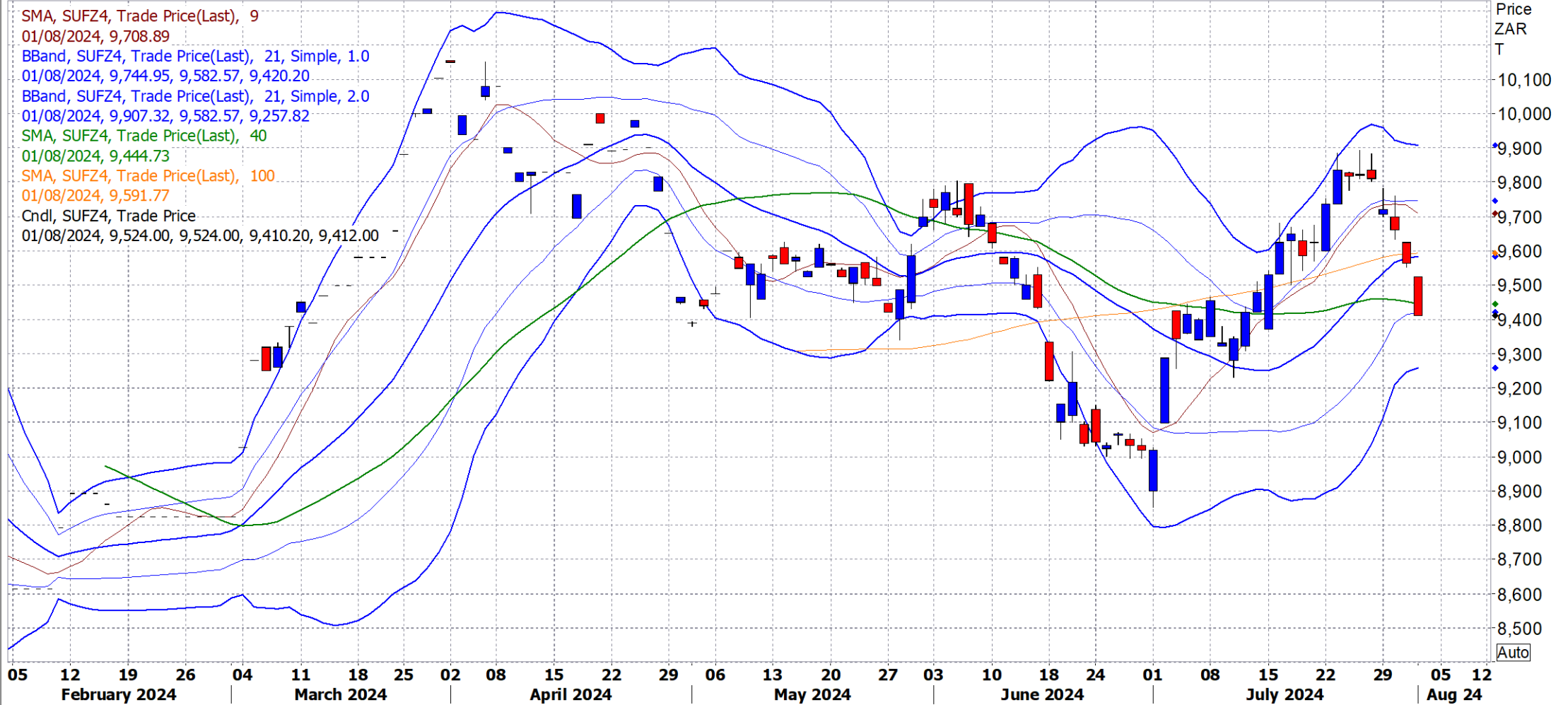
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01/08/2024, 9,136.73, 9,001.57, 8,866.41  
BBand, SOYZ4, Trade Price(Last), 21, Simple, 2.0  
01/08/2024, 9,271.90, 9,001.57, 8,731.25  
SMA, SOYZ4, Trade Price(Last), 40  
01/08/2024, 9,116.83  
SMA, SOYZ4, Trade Price(Last), 100  
01/08/2024, 9,168.54  
CndI, SOYZ4, Trade Price  
01/08/2024, 8,953.00, 8,956.20, 8,850.00, 8,868.00



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

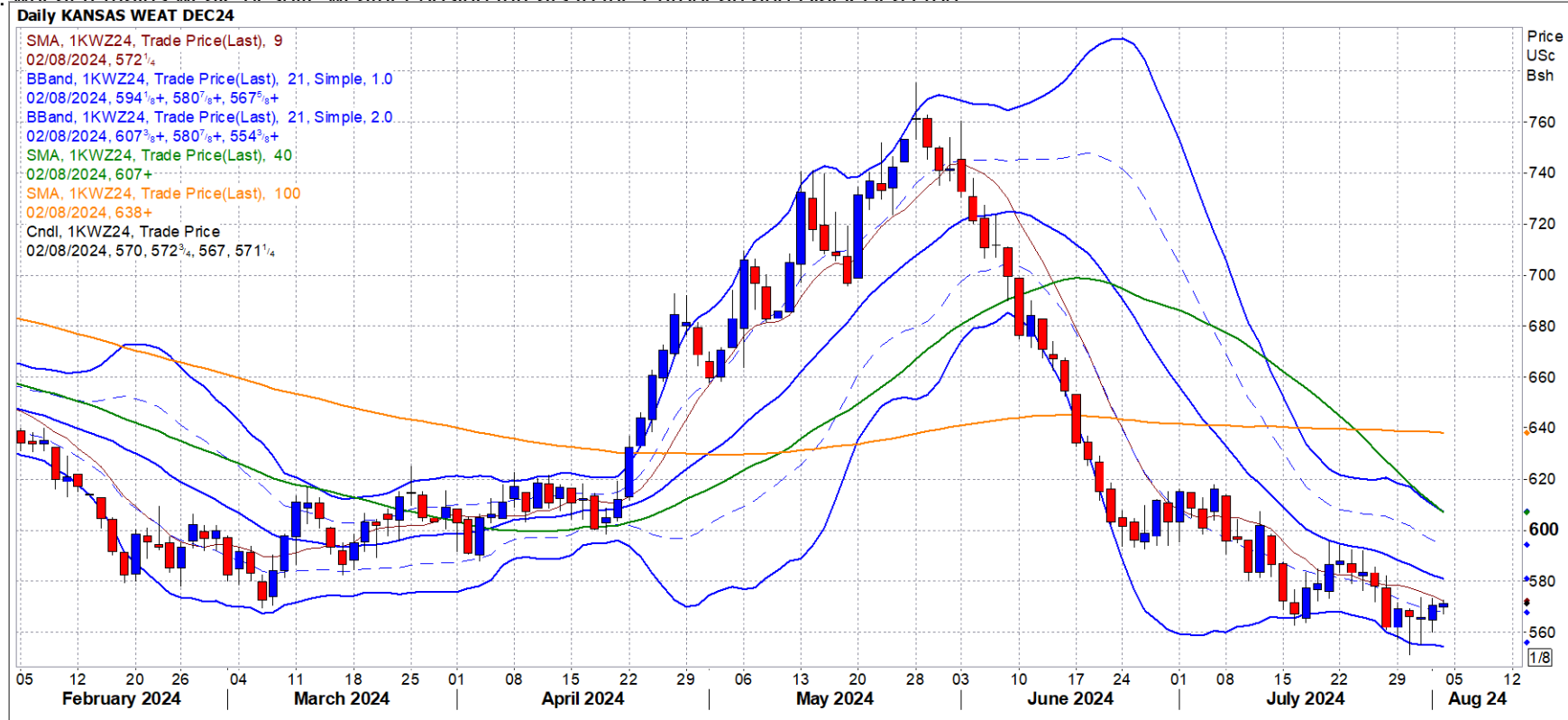


# Wheat

CBOT wheat rises on European weather woes - Reuters News, 01 Aug 2024 09:11:54 PM

**CHICAGO, Aug 1 (Reuters)** - Chicago Board of Trade most active wheat Wv1 rose on Thursday in a choppy session as damaging rain in France boosted futures but was counterbalanced by weak demand for U.S. wheat.

- CBOT September soft red winter wheat WU24 settled up 4-3/4 cents at \$5.32 per bushel.
- September K.C. hard red winter wheat KWU24 settled up 5-1/2 cents at \$5.54-1/2 per bushel.
- MGEX September spring wheat MWEU24 settled up 7 cents at \$5.88-1/2 per bushel.
- Storms could halt the French wheat harvest again after farmers made progress during an early-week hot spell.
- Russia has maintained its official grain harvest forecast for this year at 132 million metric tons despite adverse weather conditions across many grain-producing regions.
- The U.S. Department of Agriculture reported net wheat export sales of 286,600 tons for the week ended July 25, compared to 250,000-550,000 expected by analysts.
- Demand for U.S. wheat remains weak despite weather posing threats to the European and Black Sea crop.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
01/08/2024, 6,116.44  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
01/08/2024, 6,186.30, 6,105.76, 6,025.22  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
01/08/2024, 6,266.84, 6,105.76, 5,944.68  
SMA, WEAZ4, Trade Price(Last), 40  
01/08/2024, 6,173.03  
SMA, WEAZ4, Trade Price(Last), 100  
01/08/2024, 6,190.19  
CndI, WEAZ4, Trade Price  
01/08/2024, 6,044.80, 6,130.00, 6,044.80, 6,124.00



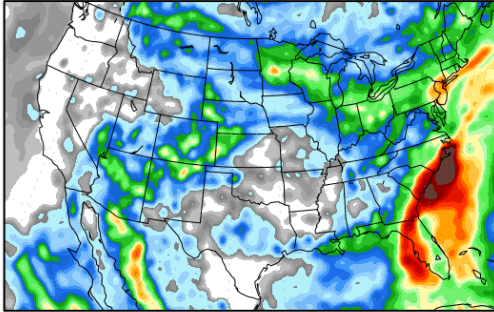
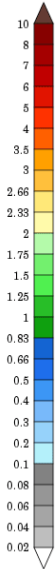
# Weather

## Short Term Precipitation Outlooks

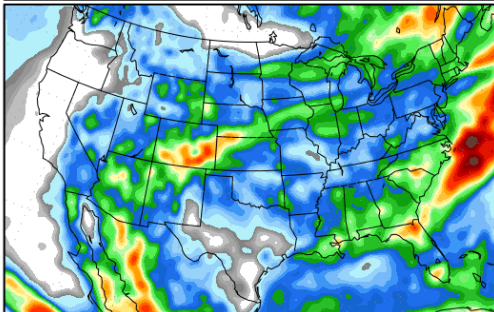
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 01 AUG 2024 at 12Z  
-to-  
???, 09 AUG 2024 at 12Z

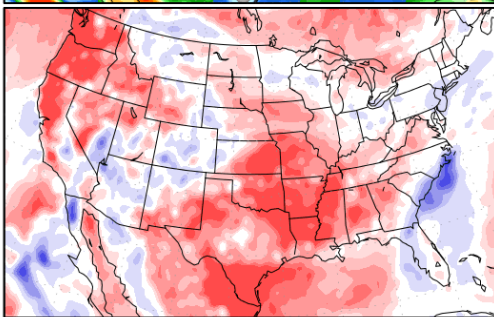
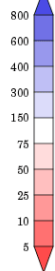


???, 09 AUG 2024 at 12Z  
-to-  
???, 17 AUG 2024 at 12Z



Precipitation (% of normal)  
during the first period:

???, 01 AUG 2024 at 12Z  
-to-  
???, 09 AUG 2024 at 12Z

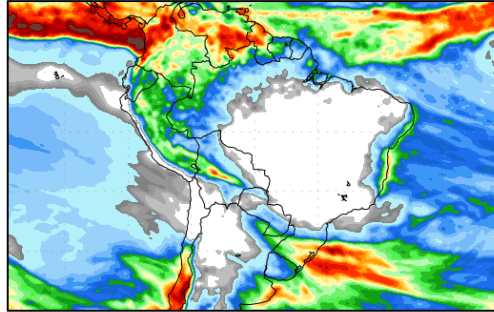


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z01AUG2024

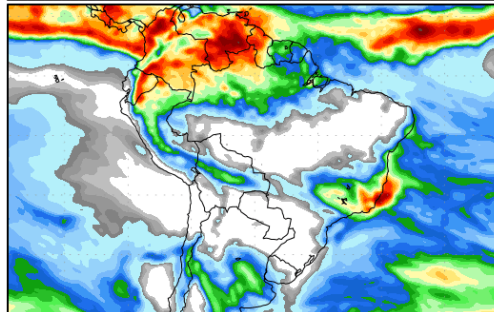
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 01 AUG 2024 at 12Z  
-to-  
???, 09 AUG 2024 at 12Z

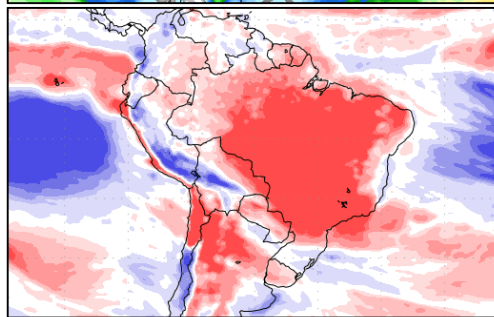
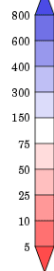


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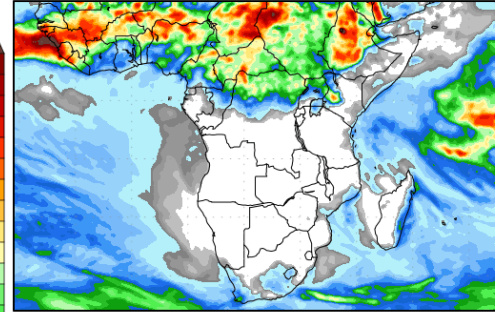


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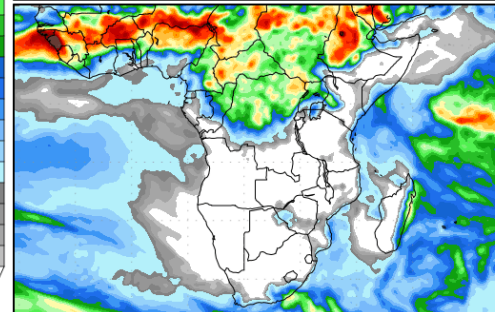
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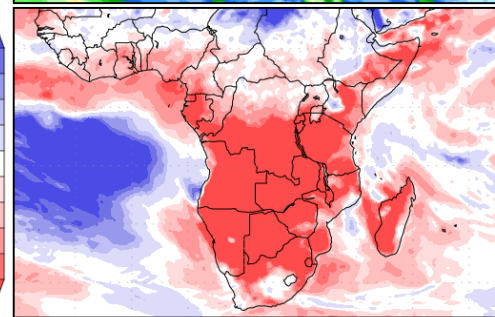
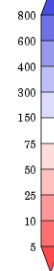


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GrADS/COLA

GrADS/COLA

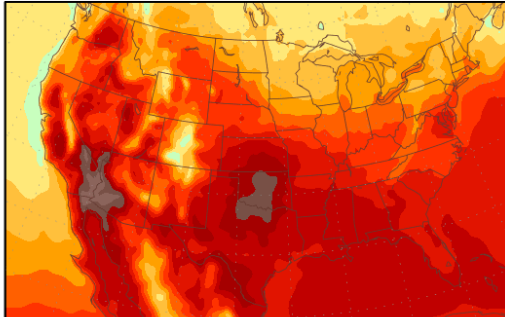
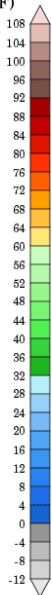
GrADS/COLA

# Weather

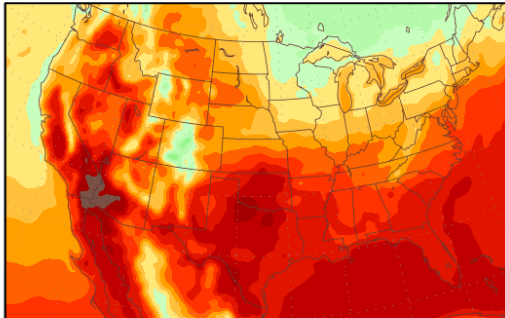
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

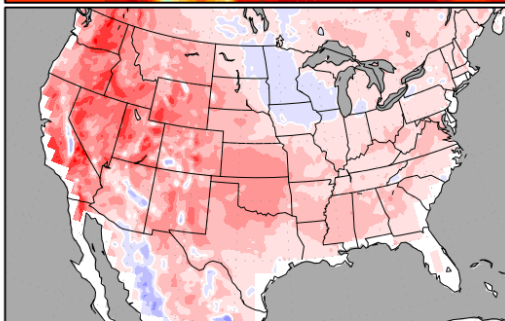
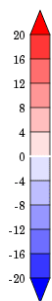


???, 01 AUG 2024 at 12Z  
-to-  
???, 09 AUG 2024 at 12Z



???, 09 AUG 2024 at 12Z  
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Temperature Anomaly  
during the first period:



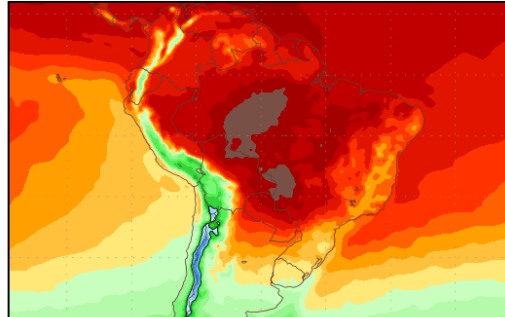
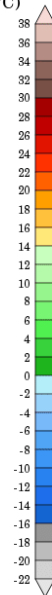
???, 01 AUG 2024 at 12Z  
-to-  
???, 09 AUG 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z01AUG2024

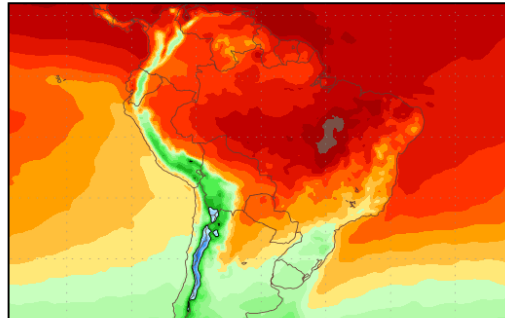
GrADS/COLA

### Temperature Forecasts

Mean Surface Temperature (°C)  
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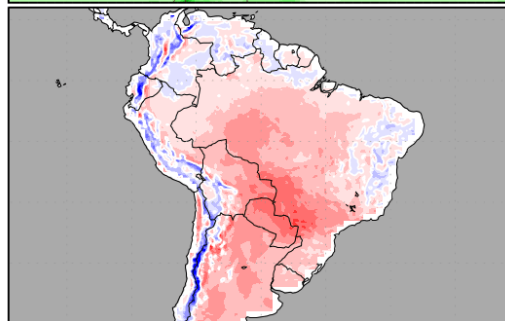
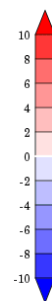


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???, 17 AUG 2024 at 12Z

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during the first period:



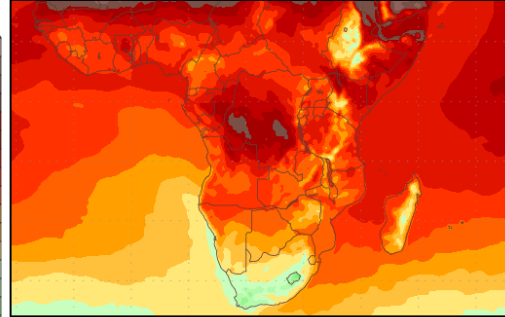
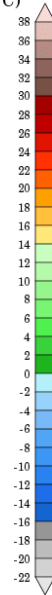
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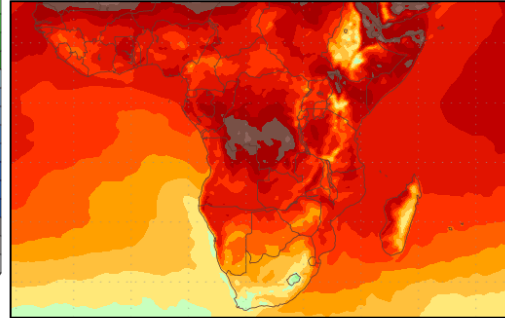
GrADS/COLA

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

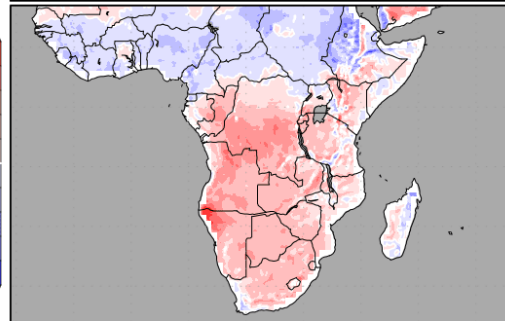
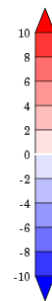


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during the first period:



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