



# Daily Market Report

05 August 2024

# Implied move

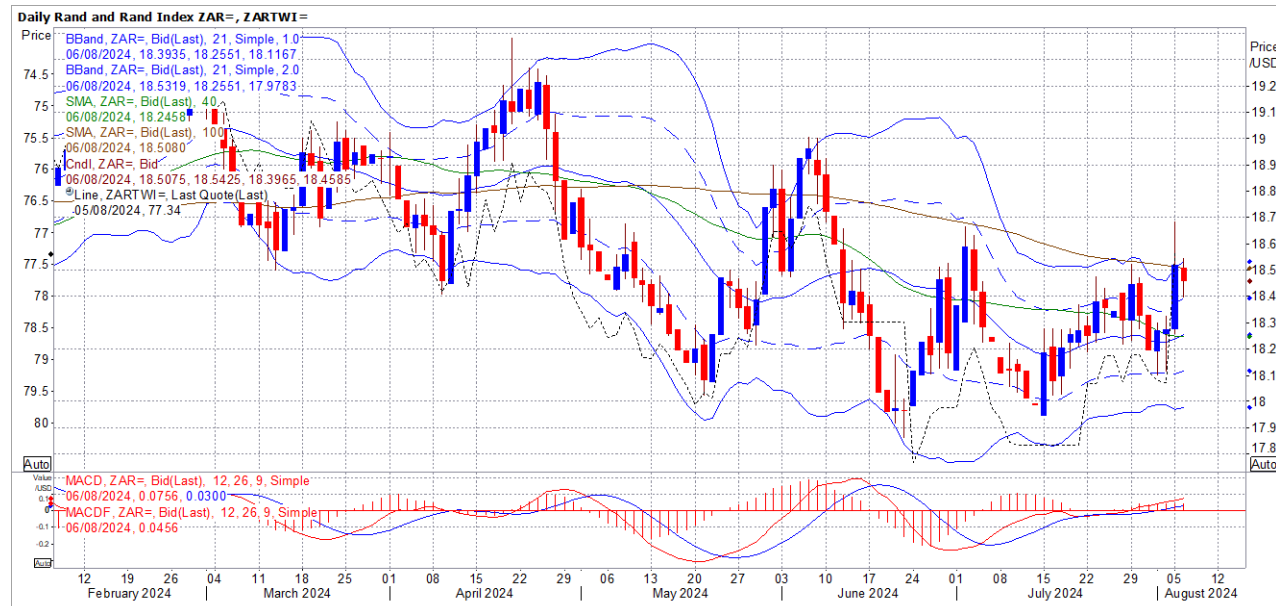
USA Movement (Overnight)		Cents	Currencies	06/Aug/24	07:33:46
CORN CBOT (Dec24)	403.00	1.25	R/\$ last	18.4734	-0.1563
SOY CBOT (Nov24)	1,026.25	-1.50	Euro=	1.0952	0.0001
W1 CBOT (Dec24)	559.00	3.25	GOLD	2,407	-17.2029
W2 KCBT (Dec24)	571.00	1.75	BRENT	77.22	1.90
BlackSea Wheat (Near)	212.00	-4.00			
Index Change					
Maize (Dec24)	2,931	R -15.63	Wheat CBOT (Dec24)	3,794	-R9.86
Soya (Nov24)	6,965	R -69.20	Wheat Kansas (Dec24)	3,876	R -20.81
BlackSea Wheat Near	3,916	R -107.65	RAND EFFECT ON WHEAT PARITY	3,864	-R 32.69

# South African Rand

UPDATE 3-South African rand, stocks slide as US recession fears hit riskier assets – Reuters News, 05 Aug 2024 02:25:08 PM

**JOHANNESBURG, Aug 5 (Reuters)** - South African stocks and the rand tanked on Monday as global investor sentiment soured towards riskier assets due to growing fears over a possible recession in the United States.

- At 1206 GMT, the rand traded at 18.5825 against the dollar ZAR=D3, about 1.7% weaker than its previous close and near a two-month low. The rand had lost more than 2% against the greenback in earlier trade.
- On Johannesburg Stock Exchange, the Top-40 .JTOPI index was down about 2.3%, mirroring a sell-off on global stock markets.
- Markets have been hit by Friday's weak U.S. July payrolls report, which showed the unemployment rate had risen to 4.3%, stoking concerns the world's biggest economy may be heading for a recession.
- "The ongoing equity market correction provides a glimpse of the kind of volatility that can be expected through the months ahead ... (but) it will eventually trigger more aggressive rate cuts in the world's top economies," said Danny Greeff, co-head of Africa at ETM Analytics.
- Traders are pricing in a near 100% chance that the Federal Reserve will cut interest rates by a full 50 basis points in September to rescue growth, compared with an 11.5% chance a week earlier, according to the CME FedWatch tool.
- Rate cuts in the world's biggest economies should lead to corrections in overvalued major currencies, Greeff added.
- "The rand is thus still expected to strengthen through the coming quarters, but it will be far from smooth sailing," he said.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers such as U.S. economic data and monetary policy in addition to local factors.
- South Africa's benchmark 2030 government bond ZAR2030 was also weaker, as the yield gained 9.5 basis points to 9.345%.



# CBOT LATEST NEWS

GRAINS-Soybeans fall over 1% on improved US crop conditions; corn, wheat down – Reuters News, 06 Aug 2024 05:47:05 AM

- Expectations of bumper soybean crop weigh on Chicago futures
- Corn, wheat prices down on ample global supplies

**SINGAPORE, Aug 6 (Reuters)** - Chicago soybeans slid for the first time in three sessions on Tuesday, with pressure from expectations of a bumper U.S. crop weighing on the market after a U.S. weekly report showed improved crop ratings.

Corn and wheat prices fell amid plentiful global supplies.

"U.S. weather has been largely favourable for crops," said one grains trader in Singapore. "Buying in the physical market is pretty slow."

The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 lost 1.3% to \$10.27-1/2 a bushel, as of 0320 GMT. Corn Cv1 fell 0.9% to \$4.03-1/4 a bushel and wheat Wv1 gave up 0.8% to \$5.35-1/4 a bushel.

Weekly condition ratings for U.S. soybean crop improved, according to a government report issued after the market closed on Monday.

The U.S. Department of Agriculture (USDA) rated 68% of the soybean crop in good to excellent condition in its weekly crop progress report, up from 67% last week, while 14 analysts surveyed by Reuters on average had expected a drop of 1 percentage point.

The government rated 67% of the corn crop as good to excellent, down from 68% a week ago and in line with the average analyst estimate.

Rains fell over the weekend in large parts of Argentina's central agricultural zone, arriving at a crucial time for the 2023/24 wheat crop after the driest month of July recorded in almost 60 years, the Rosario Stock Exchange said on Monday.

Russian wheat export prices remained broadly stable last week, analysts said, noting a slight rebound in export shipments.

A record heatwave in July across most Ukrainian regions may reduce the 2024 corn harvest by about 6 million metric tons from last year's level, Ukrainian producers' group the Ukrainian Agrarian Council has warned.

Commodity funds were net buyers of CBOT corn, soybean and soymeal contracts on Monday, and net sellers of soyoil futures contracts, traders said. Wheat traded flat.

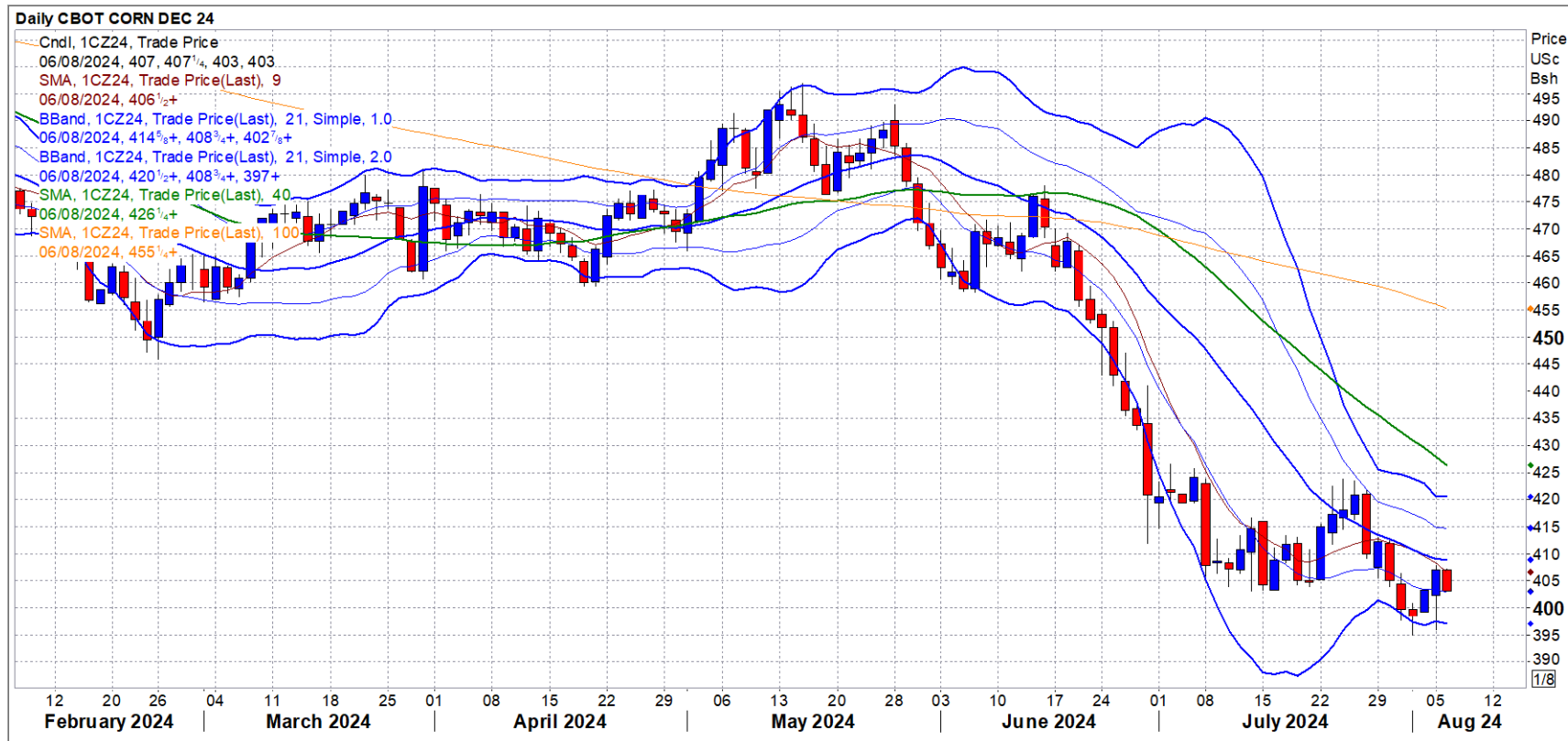
[COMFUND/CBT](#)

# Corn

CBOT corn turns higher as dollar weakens, funds buy back short positions – Reuters News, 05 Aug 2024 09:39:48 PM

**CHICAGO, Aug 5 (Reuters)** - Chicago Board of Trade corn futures rose on Monday as commodity funds bought back short positions on signs of a weakening U.S. economy and the dollar trended lower, market analysts said.

- CBOT September corn **CU24** settled up 4-1/4 cents at \$3.90-3/4 per bushel.
- Most-active December **CZ24** corn ended up 3-3/4 cents at \$4.07 per bushel.
- Global markets slumped on signs of a recession on the horizon in the U.S., but commodity funds began buying back heavily short positions to reduce risk, said analysts.
- A weaker dollar made U.S. exports more attractive, according to analysts.
- Analysts in a Reuters poll on average predicted the U.S. Department of Agriculture will rate 67% of the corn crop as good to excellent in their weekly crop progress and condition report, down 1 percentage point from the previous week as dry conditions expanded slightly in the Midwest crop belt.

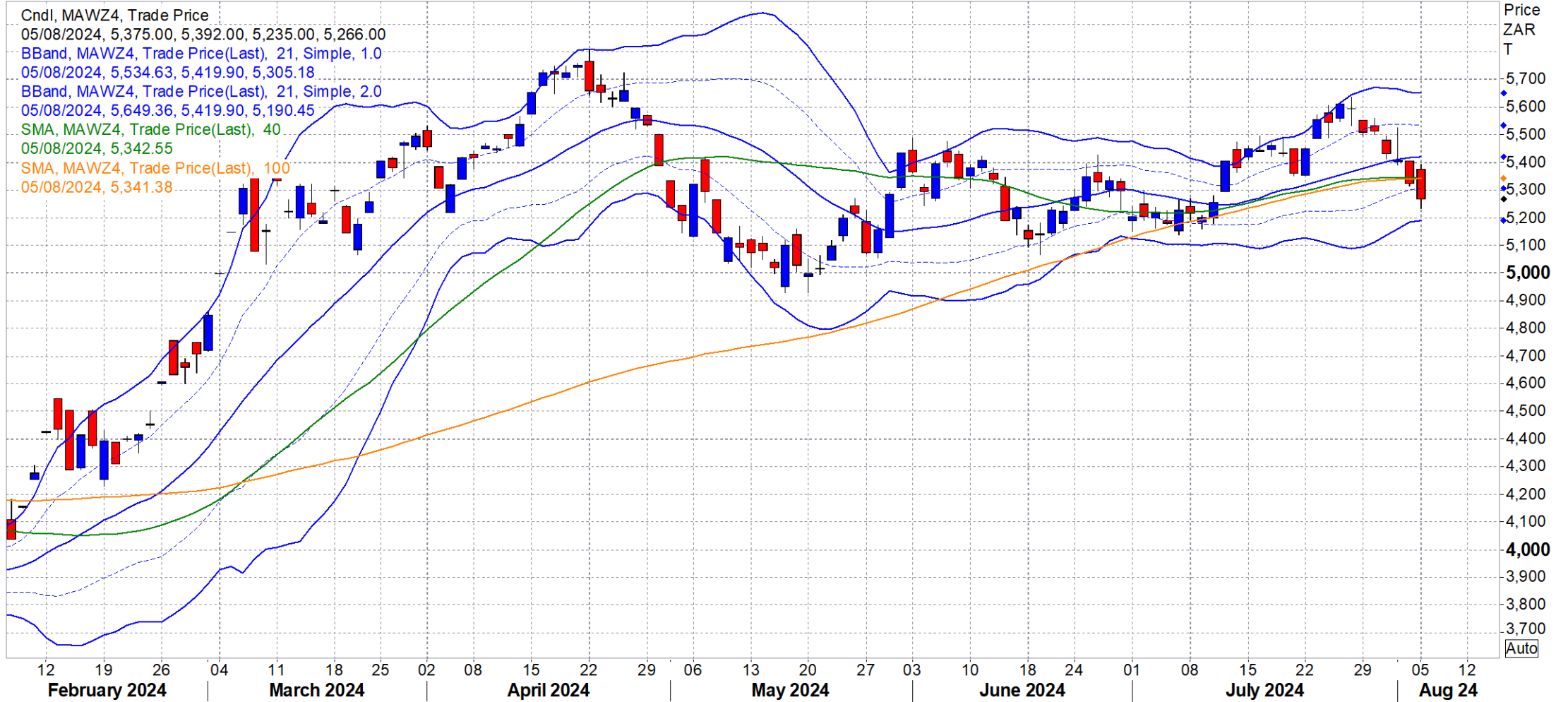


# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price  
05/08/2024, 5,375.00, 5,392.00, 5,235.00, 5,266.00  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0  
05/08/2024, 5,534.63, 5,419.90, 5,305.18  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0  
05/08/2024, 5,649.36, 5,419.90, 5,190.45  
SMA, MAWZ4, Trade Price(Last), 40  
05/08/2024, 5,342.55  
SMA, MAWZ4, Trade Price(Last), 100  
05/08/2024, 5,341.38

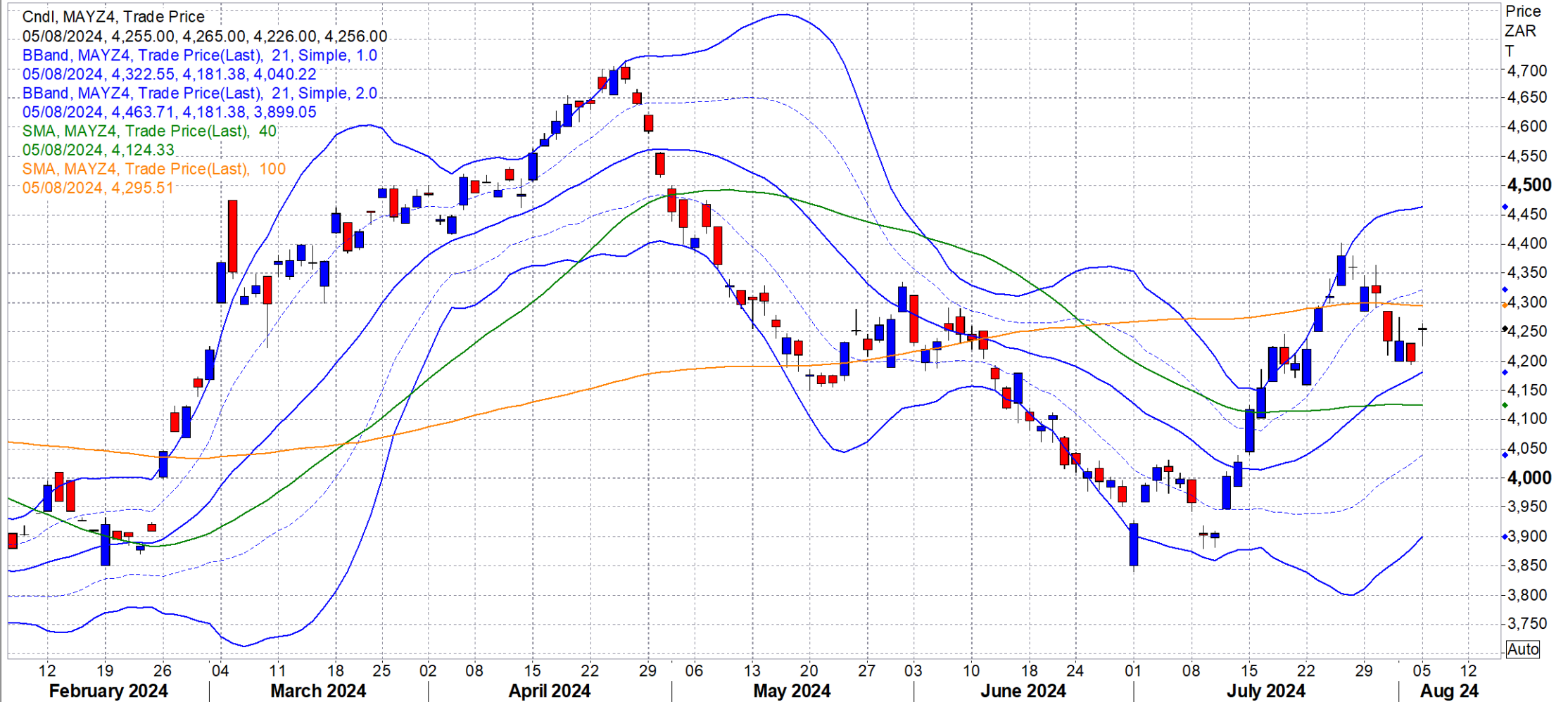


# YMAZ

SAFEX YMAZ DEC 24

## Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
05/08/2024, 4,255.00, 4,265.00, 4,226.00, 4,256.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
05/08/2024, 4,322.55, 4,181.38, 4,040.22  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
05/08/2024, 4,463.71, 4,181.38, 3,899.05  
SMA, MAYZ4, Trade Price(Last), 40  
05/08/2024, 4,124.33  
SMA, MAYZ4, Trade Price(Last), 100  
05/08/2024, 4,295.51





# Soyabean

CBOT soybeans surge as funds buy back short positions - Reuters News, 05 Aug 2024 09:57:38 PM

**CHICAGO, Aug 5 (Reuters)** - Chicago Board of Trade soybean futures climbed on Monday as commodity funds bought back heavily short positions and the U.S. dollar weakened, said analysts.

- CBOT August soybeans SQ24 ended up 15 cents at \$10.44-1/4 per bushel.
- Most-active November soybeans SX24 settled up 13-1/2 cents at \$10.40-3/4 per bushel.
- CBOT August soy meal SMQ24 ended down 80 cents at \$360.70 per short ton
- CBOT August soy oil BOQ24 ended down 0.67 cent at 41.04 cents per pound.
- News pointing to a potential downturn in the U.S economy drove funds to buy back their short positions.
- A weaker dollar supported prices as it makes U.S. exports more competitive.
- Beneficial weather was forecast for the central U.S. crop belt.
- Ahead of the USDA's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average expected the government to report 66% of the soybean crop in good to excellent condition, down 1 percentage point from the previous week.
- The U.S. Department of Agriculture reported export inspections of U.S. corn in the latest week at 261,203 tons, in line with trade expectations for 200,000 to 475,000 tons. USDA/EST"





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24

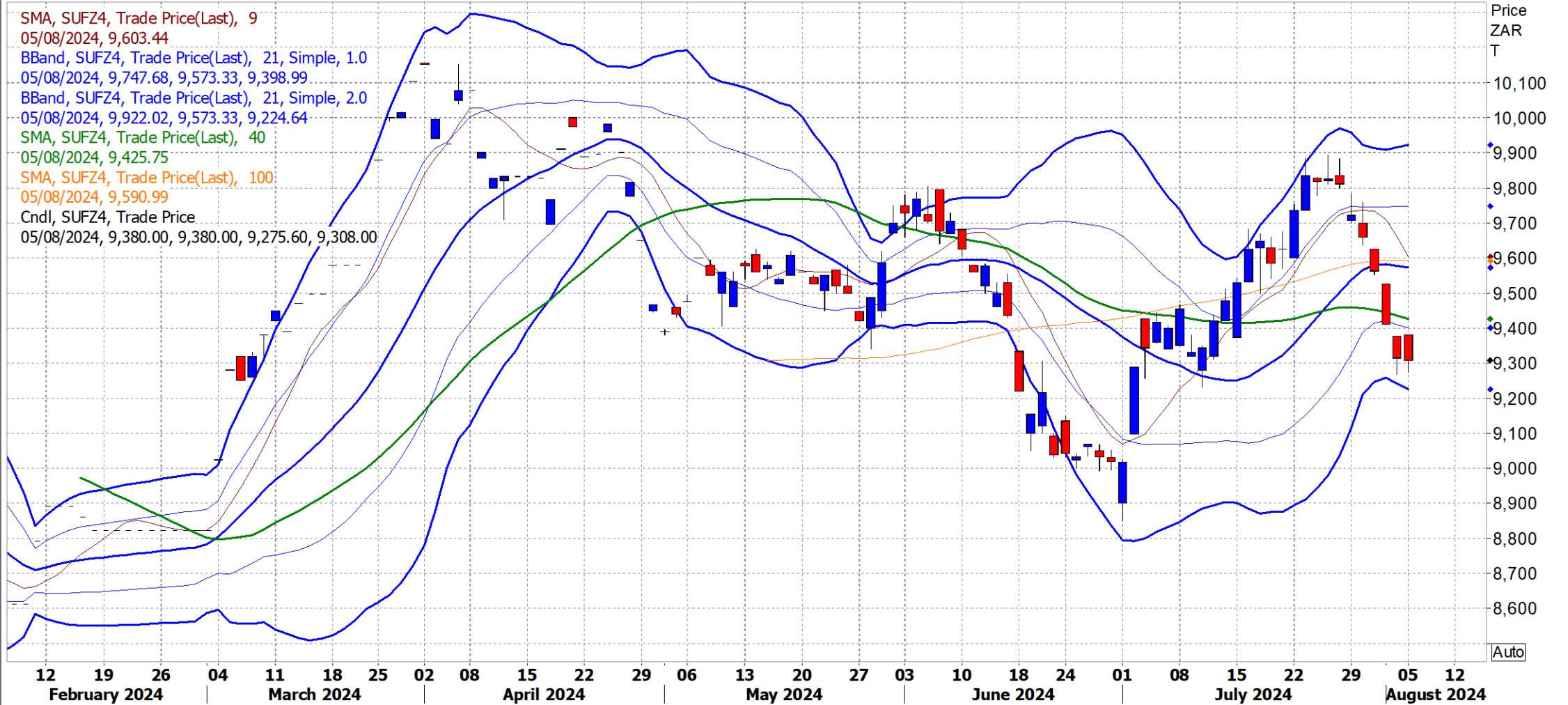


# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9  
05/08/2024, 9,603.44  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
05/08/2024, 9,747.68, 9,573.33, 9,398.99  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
05/08/2024, 9,922.02, 9,573.33, 9,224.64  
SMA, SUFZ4, Trade Price(Last), 40  
05/08/2024, 9,425.75  
SMA, SUFZ4, Trade Price(Last), 100:  
05/08/2024, 9,590.99  
CndI, SUFZ4, Trade Price  
05/08/2024, 9,380.00, 9,380.00, 9,275.60, 9,308.00

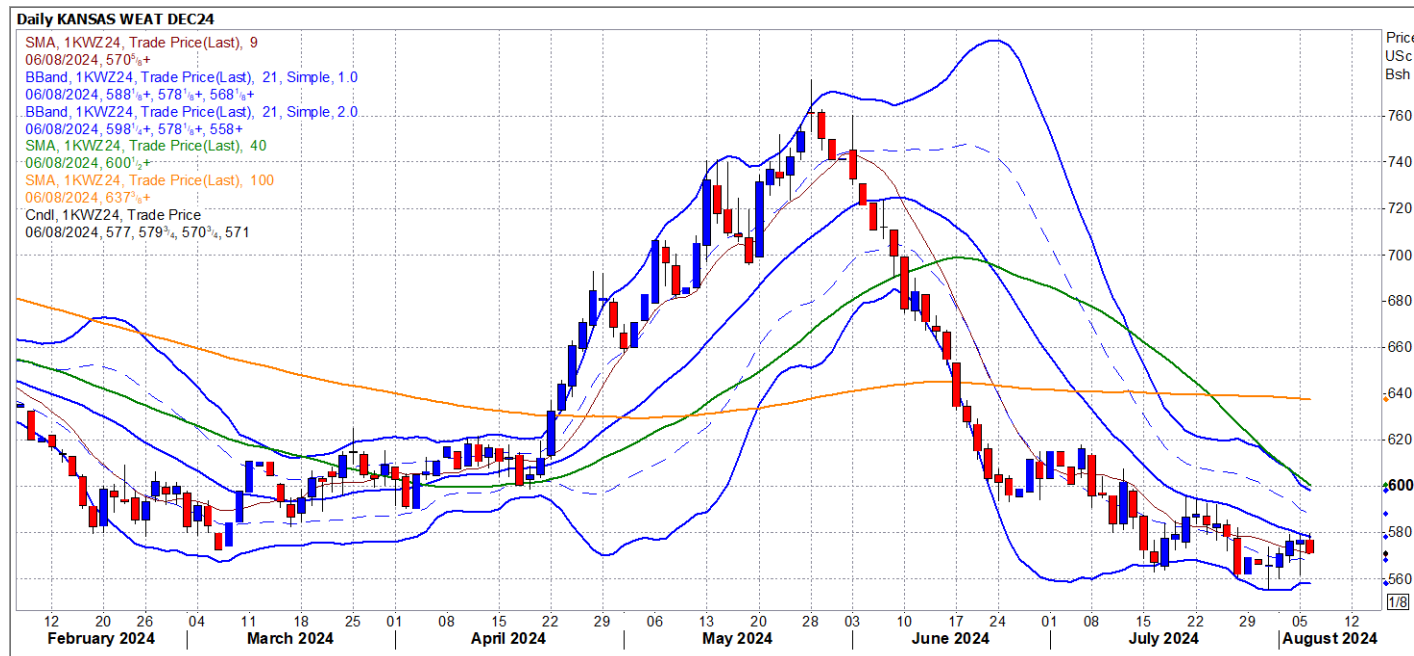


# Wheat

CBOT wheat gains slightly ahead of crop ratings - Reuters News, 05 Aug 2024 09:21:32 PM

**CHICAGO, Aug 5 (Reuters)** - Chicago Board of Trade most active wheat Wv1 strengthened slightly after losses earlier on Monday as the U.S. Department of Agriculture was expected to drop its spring wheat rating.

- Futures were dragged down by large supply and a general global market downturn.
- CBOT September soft red winter wheat WU24 settled up 1/2 cent at \$5.39-1/2 per bushel.
- K.C. hard red winter wheat KWU24 ended up 1/2 cent at \$5.60-1/4 per bushel.
- MGEX September spring wheat MWEU24 fell 7-1/2 cents to finish at \$5.87-1/2 per bushel.
- Wheat was earlier pressured by spillover weakness from other markets, following a selloff in equity markets on fears of a U.S. recession.
- Ahead of the USDA's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average expected the government to report 73% of the spring wheat crop in good to excellent condition, down 1% from a week earlier.
- The U.S. Department of Agriculture reported export inspections of U.S. wheat in the latest week at 440,888 tons, in line with trade expectations for 300,000-475,000 tons. USDA/EST"
- Ukraine's grain exports in the 2024/25 July-June season as of Aug. 5 stood at almost 3.7 million metric tons, up more than 40% from 2.6 million at the same date a season earlier, agriculture ministry data showed.
- Russian wheat export prices remained broadly stable last week, analysts said, noting a slight rebound in export shipments.

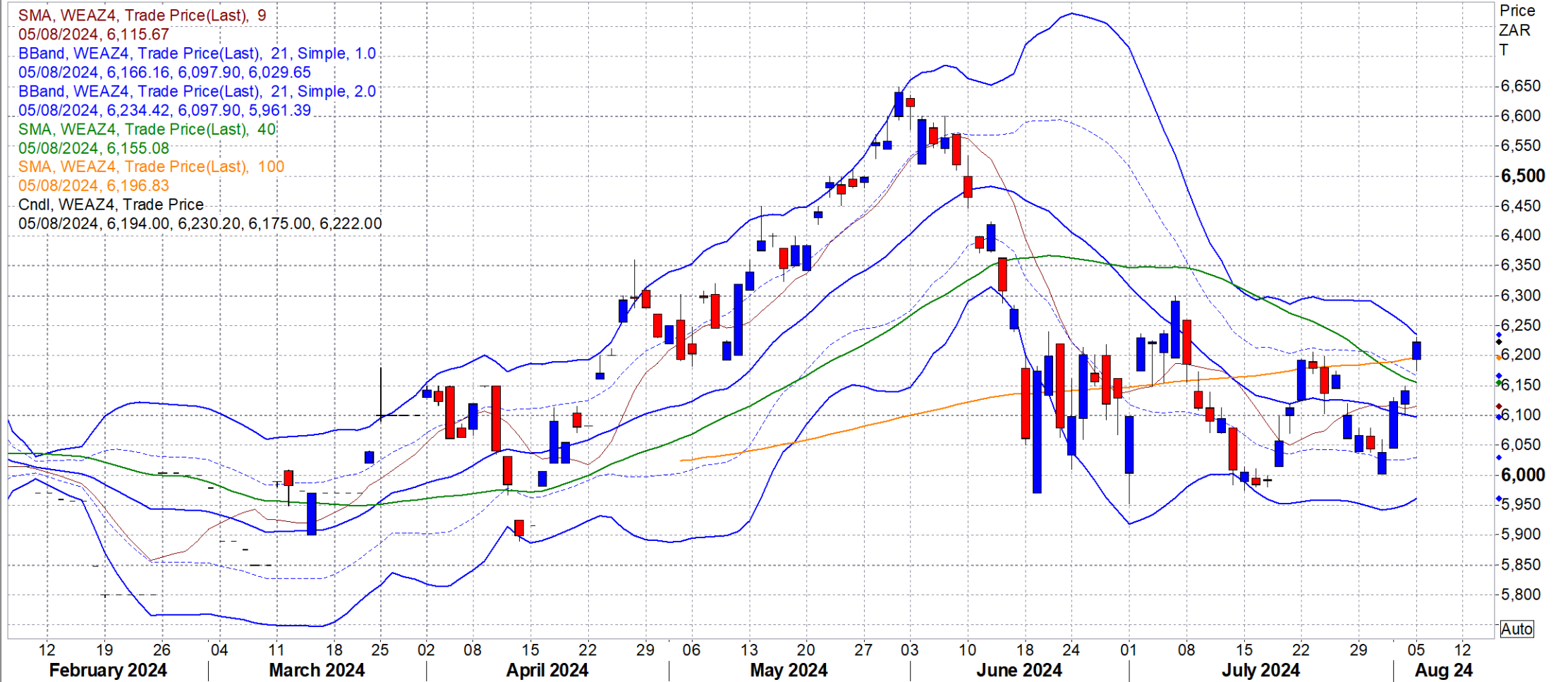


# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
05/08/2024, 6,115.67  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
05/08/2024, 6,166.16, 6,097.90, 6,029.65  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
05/08/2024, 6,234.42, 6,097.90, 5,961.39  
SMA, WEAZ4, Trade Price(Last), 40  
05/08/2024, 6,155.08  
SMA, WEAZ4, Trade Price(Last), 100  
05/08/2024, 6,196.83  
CndI, WEAZ4, Trade Price  
05/08/2024, 6,194.00, 6,230.20, 6,175.00, 6,222.00





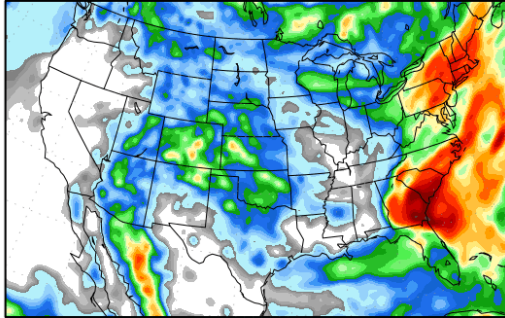
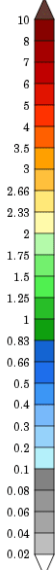
# Weather

## Short Term Precipitation Outlooks

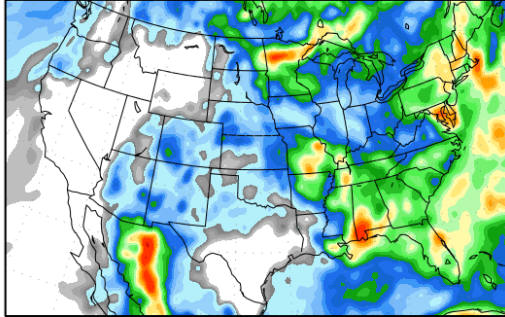
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 06 AUG 2024 at 00Z  
-to-  
???, 14 AUG 2024 at 00Z

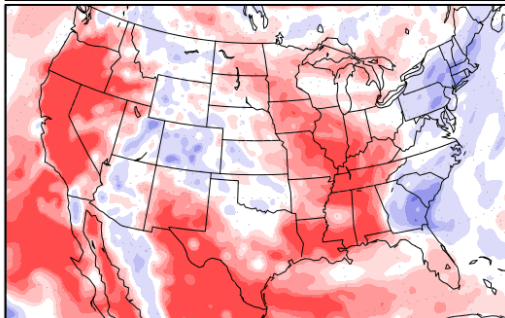
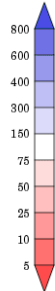


???, 14 AUG 2024 at 00Z  
-to-  
???, 22 AUG 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 06 AUG 2024 at 00Z  
-to-  
???, 14 AUG 2024 at 00Z



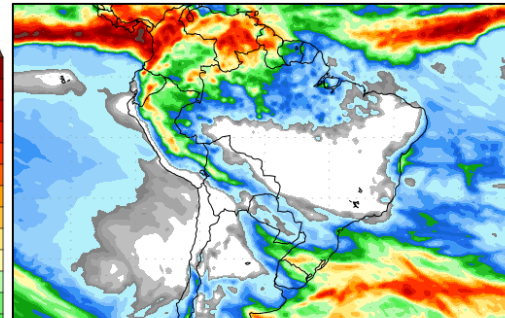
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z06AUG2024

GrADS/COLA

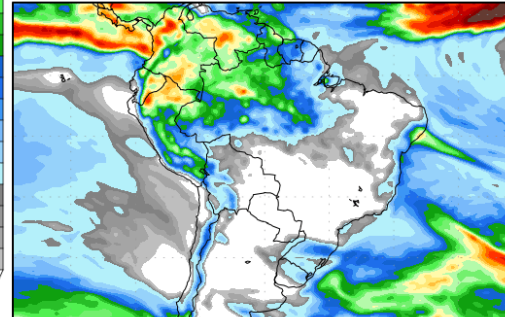
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 06 AUG 2024 at 00Z  
-to-  
???, 14 AUG 2024 at 00Z

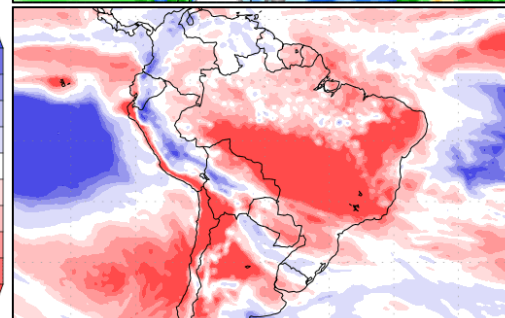
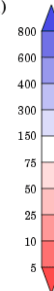


???, 14 AUG 2024 at 00Z  
-to-  
???, 22 AUG 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 06 AUG 2024 at 00Z  
-to-  
???, 14 AUG 2024 at 00Z



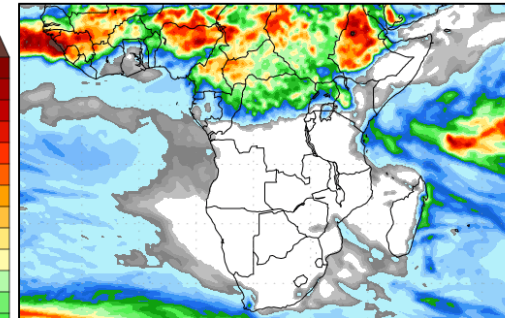
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z06AUG2024

GrADS/COLA

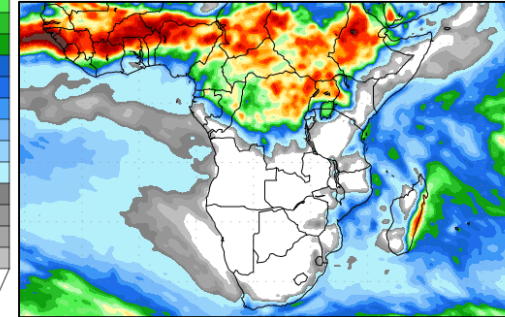
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 05 AUG 2024 at 12Z  
-to-  
???, 13 AUG 2024 at 12Z

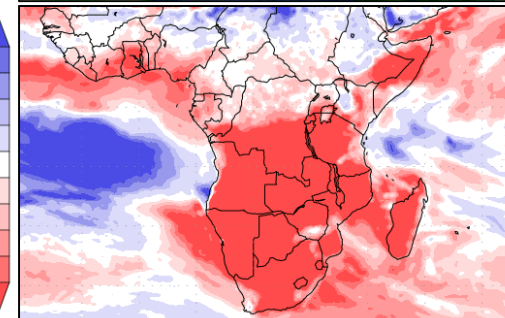
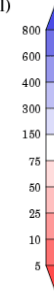


???, 13 AUG 2024 at 12Z  
-to-  
???, 21 AUG 2024 at 12Z



Precipitation (% of normal)  
during the first period:

???, 05 AUG 2024 at 12Z  
-to-  
???, 13 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: 12Z05AUG2024

GrADS/COLA

# Weather

## Short Term Temperature Outlooks

