



Daily Market Report

08 August 2024

Implied move

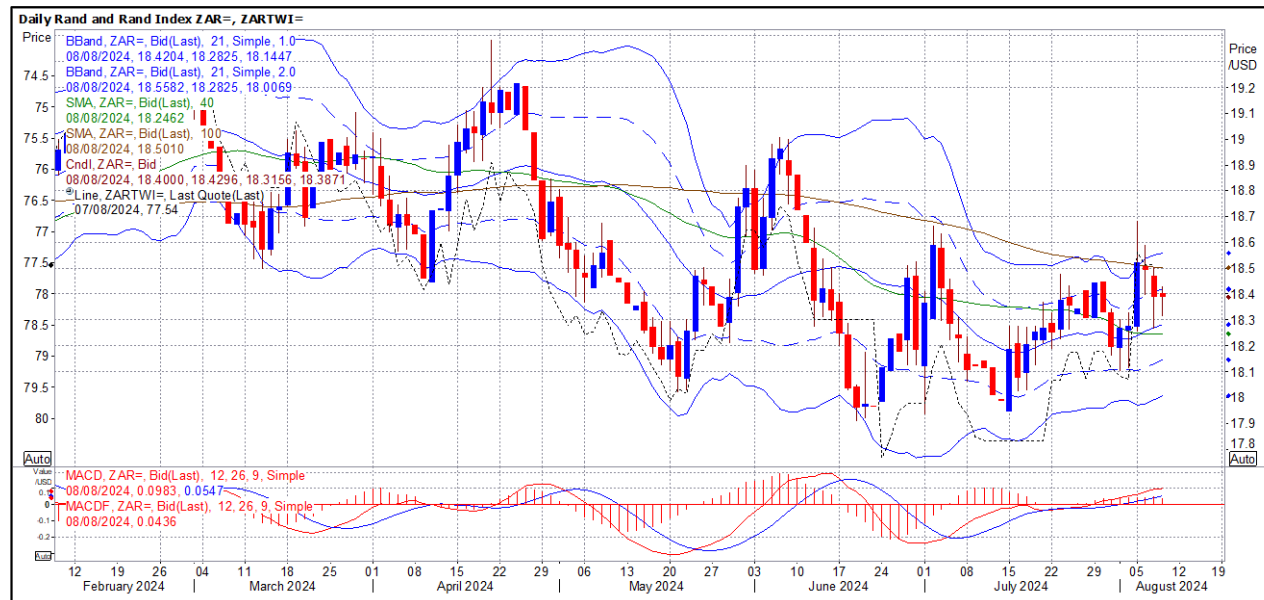
USA Movement (Overnight)		Cents	Currencies	08/Aug/24	07:46:27
CORN CBOT (Dec24)	401.25	-1.25	R/\$ last	18.3704	0.0904
SOY CBOT (Nov24)	1,022.50	6.25	Euro=	1.0931	0.0018
W1 CBOT (Dec24)	565.75	-4.75	GOLD	2,393	-1.5350
W2 KCBT (Dec24)	576.75	-5.00	BRENT	78.43	1.16
BlackSea Wheat (Near)	212.00	0.00			
Index Change					
Maize (Dec24)	2,902	R 5.28	Wheat CBOT (Dec24)	3,819	-R13.11
Soya (Nov24)	6,901	R 75.94	Wheat Kansas (Dec24)	3,893	R -14.43
BlackSea Wheat Near	3,895	R 19.16	RAND EFFECT ON WHEAT PARITY	3,927	R 19.32

South African Rand

UPDATE 2-South African rand rises as markets rebound, focus remains on US data - Reuters News, 07 Aug 2024 04:26:55 PM

JOHANNESBURG, Aug 7 (Reuters) - The South African rand gained on Wednesday as a rebound in global stock markets boosted risk sentiment and investors awaited U.S. labour market data later this week for hints on the future interest rate path of the world's biggest economy.

- At 1416 GMT, the rand traded at 18.35 against the dollar ZAR=D3, about 0.8% stronger than its previous close. The South African currency had gained more than 1% against the greenback earlier in the day.
- "The South African rand has strengthened this morning, buoyed by improved global market sentiment," said Zain Vawda, market analyst at MarketPulse by OANDA.
- The release on Friday of a weaker than expected U.S. July payrolls report stoked recession worries and led to a plunge in global equities on Monday, with traders fleeing to safe-haven assets.
- But Federal Reserve policymakers pushed back on Monday against the notion that the economy is close to recession and indicated the U.S. central bank would need to cut rates to avoid such an outcome.
- An influential Bank of Japan official also played down the chances of a near-term rate hike in Japan on Wednesday, soothing investors' concerns that a further jump in the value of the yen could again rock global markets.
- "Tomorrow's U.S. jobless claims number will now be sharply in focus for confirmation of the weakening U.S. labour market," said Andre Cilliers, currency strategist at TreasuryONE.
- Like other risk-sensitive currencies, the rand often takes its cue from global drivers such as U.S. economic data and global monetary policy in addition to local factors.
- On the domestic front, South Africa's net foreign reserves rose to \$59.165 billion at the end of July from \$58.437 billion in June, central bank data showed on Wednesday.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI last traded up about 1.2%. South Africa's benchmark 2030 government bond ZAR2030= was unchanged, with the yield at 9.375%.



CBOT LATEST NEWS

GRAINS–Soybeans rise as bargain-buying supports; corn, wheat edge higher – Reuters News, 08 Aug 2024 02:56:21 AM

SINGAPORE, Aug 8 (Reuters) - Chicago soybeans rose for the first time in three sessions on Thursday, as bargain-buying supported the market, which has been under pressure from favourable U.S. crop conditions and slow demand. Corn and wheat futures edged higher.

FUNDAMENTALS

- * The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was up 0.2% at \$10.20-1/4 a bushel, as of 0025 GMT. Corn Cv1 edged 0.1% higher to \$4.01 a bushel and wheat Wv1 inched up 0.1% to 5.38-3/4 a bushel.
- * The soybean market has faced headwinds amid favourable growing conditions in the Midwest at a time when China has reduced its purchases from the United States.
- * China's soybean imports rose 2.9% in July from a year earlier, spurred by lower prices and fears of heightened trade tensions between Beijing and the U.S. if Donald Trump returns as president.
- * The country has bought larger volumes from Brazil and it is now facing an oversupply of beans amid subdued animal feed demand.
- * A labour strike launched by oilseed industry unions in Argentina, a major soyoil and soymeal exporter, has halted shipments from ports that host processing plants.
- * Cooler-than-expected temperatures in Argentina next week could trigger frosts and damage crops, the Buenos Aires Grains Exchange said on Wednesday.
- * Chicago wheat edged lower on Wednesday as U.S. export demand showed signs of easing, though uncertainty about the size and quality of the global crop helped keep a floor under prices.
- * This year's soft wheat crop in France, the European Union's biggest producer, is expected to shrink to its lowest level in 41 years at 25.17 million metric tons after heavy rain slashed both the crop area and yields, Argus Media said on Tuesday.
- * Market participants also said they were closely following news from Egypt's state grains buyer, the General Authority for Supply Commodities, which announced a massive international tender for 3.8 million metric tons, the largest on record. Egypt typically imports most of its grain from Russia, which made up nearly 70% of all its wheat imports in 2023.
- * Commodity funds were net sellers of CBOT corn, wheat, soybean and soymeal futures contracts on Wednesday, traders said. Funds were net buyers of CBOT soyoil futures, they said.

COMFUND/CBT

MARKET NEWS

* Wall Street equity indexes closed lower after Wednesday's choppy session while a bond auction pushed Treasury yields higher and the dollar rose against the yen after cautious central banker comments. MKTS/GLOB

DATA/EVENTS (GMT)

1230 US Initial Jobless Clm Weekly

Corn

CBOT corn falls on stronger dollar, hefty US harvest expectation – Reuters News, 07 Aug 2024 08:32:19 PM

CHICAGO, Aug 7 (Reuters) - Chicago Board of Trade corn futures fell for a second day on Wednesday, amid expectations of a bumper U.S. harvest and a stronger dollar, which makes U.S. grains less competitive, traders said.

- CBOT September corn CU24 settled down 5-1/2 cents at \$3.83-1/4 per bushel.
- Most-active December CZ24 corn ended down 4-1/2 cents at \$4.00-3/4 per bushel.
- Corn futures also moved lower on renewed concerns that Argentina will roll back their export taxes, traders said.
- Traders began to shore up their positions ahead of Monday's global supply and demand report from U.S. Department of Agriculture, which resulted in some thin trade volume, traders said.
- The dollar continued to recover, following the recovery in global markets after a huge sell-off on Monday on worries over a possible recession in the U.S.
- The stronger dollar made U.S. exports less attractive.

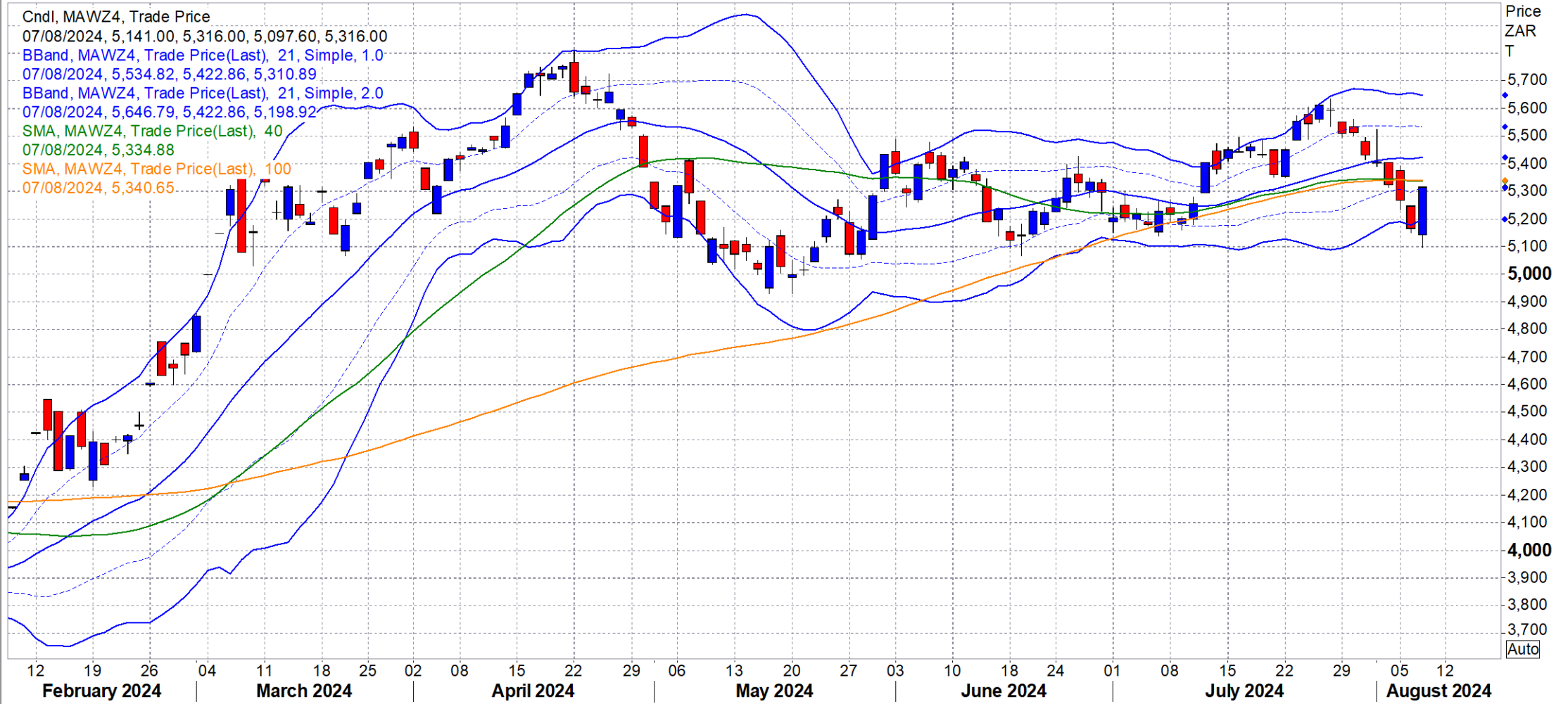


WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price
07/08/2024, 5,141.00, 5,316.00, 5,097.60, 5,316.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
07/08/2024, 5,534.82, 5,422.86, 5,310.89
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
07/08/2024, 5,646.79, 5,422.86, 5,198.92
SMA, MAWZ4, Trade Price(Last), 40
07/08/2024, 5,334.88
SMA, MAWZ4, Trade Price(Last), 100
07/08/2024, 5,340.65



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price

07/08/2024, 4,220.00, 4,262.00, 4,194.00, 4,241.00

BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0

07/08/2024, 4,326.67, 4,211.29, 4,095.90

BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0

07/08/2024, 4,442.06, 4,211.29, 3,980.51

SMA, MAYZ4, Trade Price(Last), 40

07/08/2024, 4,125.13

SMA, MAYZ4, Trade Price(Last), 100

07/08/2024, 4,292.96



Soyabean

CBOT soybeans turn lower on slowing Chinese demand, economic concerns - Reuters News, 07 Aug 2024 08:46:49 PM

CHICAGO, Aug 7 (Reuters) - Chicago Board of Trade soybean futures fell on Wednesday, with several contracts setting new lifetime lows, as a recovering U.S. dollar, lingering concerns over the health of the global economy and easing Chinese imports pressured the market, traders said.

- CBOT August soybeans SQ24 ended down 8-1/4 cents at \$10.20-1/4 per bushel.
- Most-active November soybeans SX24 settled down 8 cents at \$10.18-3/4 per bushel.
- Several soybean futures contracts - including August SQ24 and September SU24 - sent new contract lifetime lows on the day.
- CBOT August soy meal SMQ24 ended down \$6.90 at \$340.80 per short ton, while most-active December soy meal SMZ24 settled down \$8.30 at \$318.30 per short ton.
- CBOT August soy oil BOQ24 ended up 1.38 cents at 42.25 cents per pound, while most-active December soy oil BOZ24 ended up 0.92 cent at 40.88 cents per pound.
- Traders shored up positions ahead of Monday's global supply and demand report from the U.S. Department of Agriculture, traders said.
- The August WASDE will have USDA adjusting its planted and harvested acreage numbers using USDA Farm Service Agency crop insurance data. Traders note both yield and acreage numbers could change, which would have an impact on production expectations.
- China's soybean imports rose 2.9% in July from a year earlier, spurred by lower prices and fears of heightened trade tensions between Beijing and the U.S. if Donald Trump returns as president. But for the first seven months of the year, shipments were down 1.3% year-on-year, the General Administration of Customs data showed. CNC-SOY-IMP
- The U.S. dollar continued to recover, following the recovery in global markets after a huge sell-off on Monday on worries over a possible recession in the U.S.
- The stronger dollar made U.S. exports less attractive, at a time when Chinese demand for U.S. soybeans is low.



Soyabean

SAFEX SOYA DEC 24

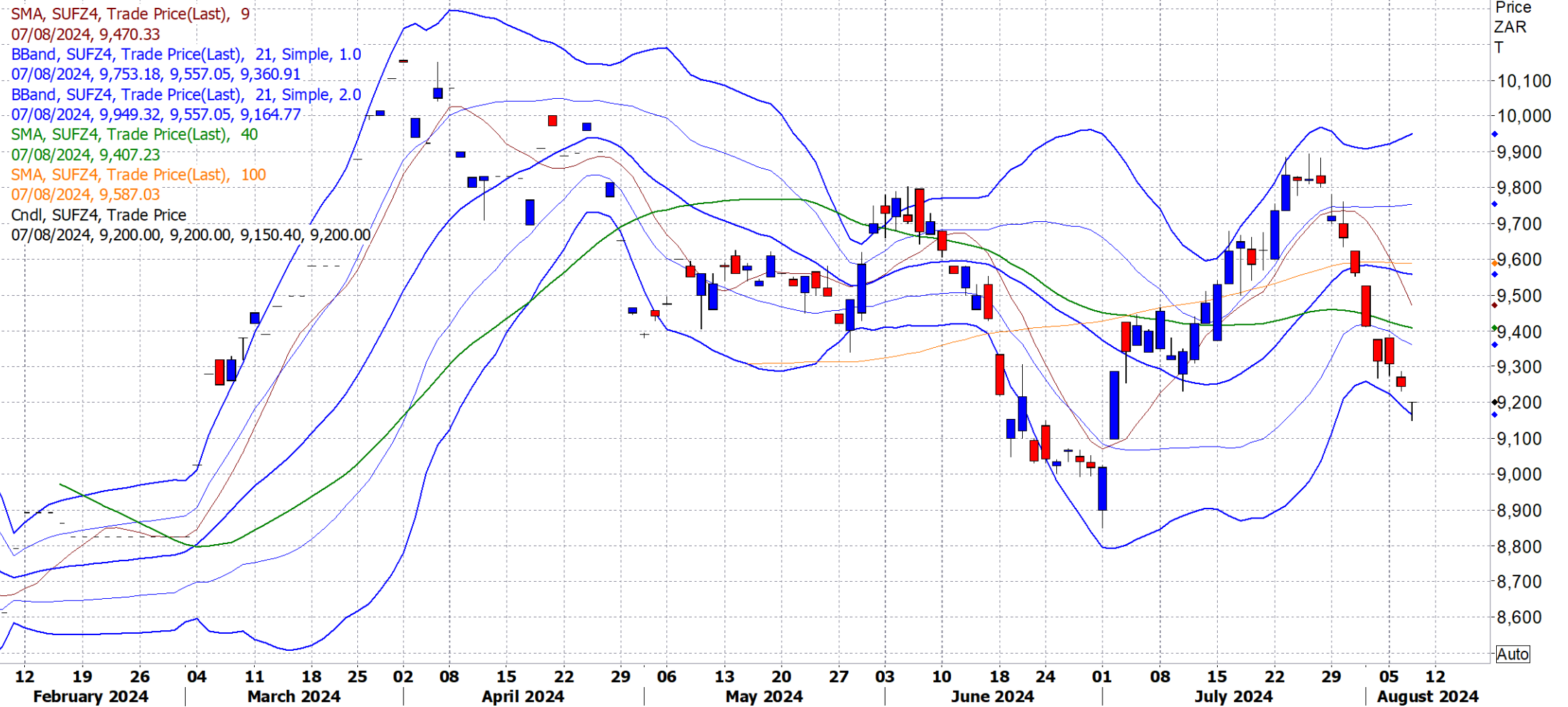
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

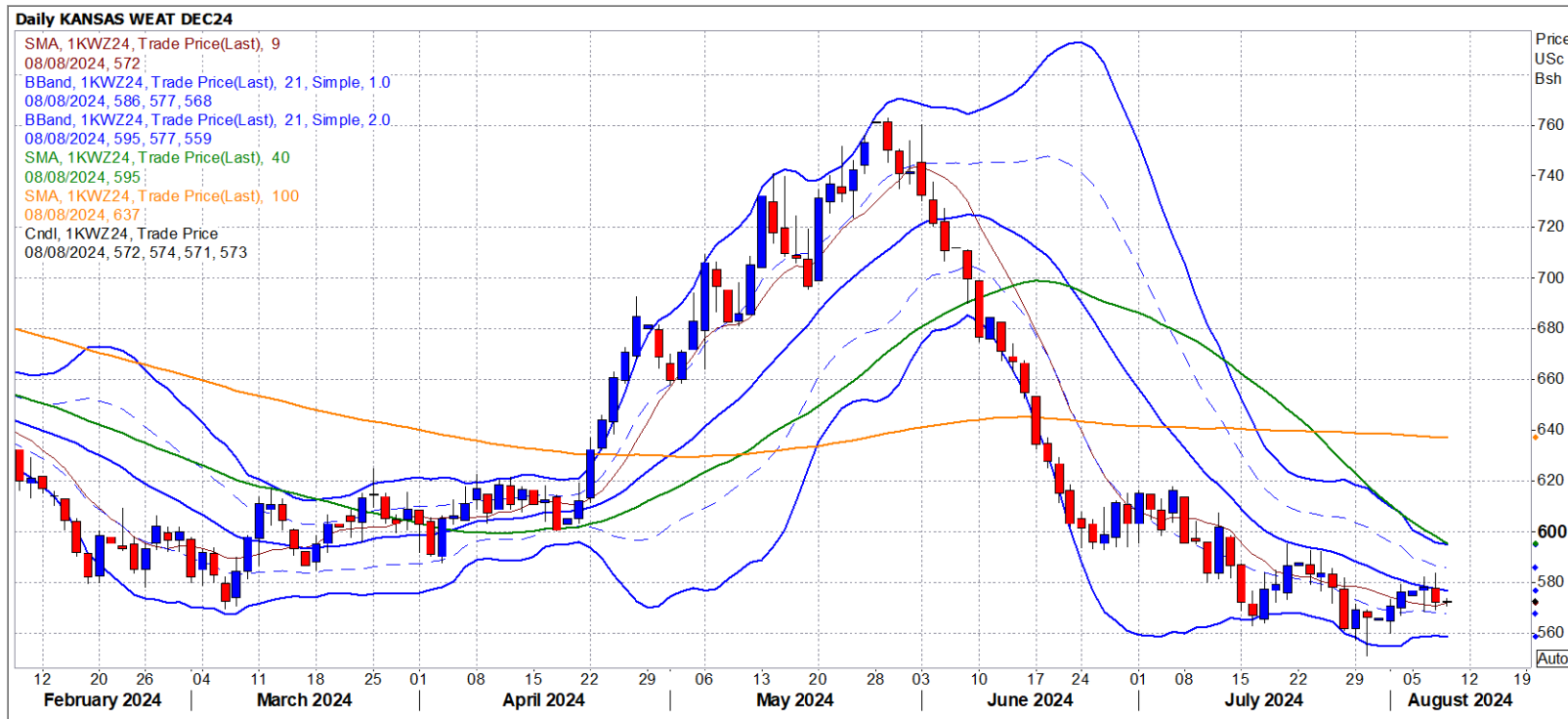


Wheat

CBOT wheat futures ease on export demand concerns, stronger US dollar - Reuters News, 07 Aug 2024 08:53:39 PM

CHICAGO, Aug 7 (Reuters) - Chicago Board of Trade wheat turned lower on Wednesday as U.S. export demand showed signs of easing, though uncertainty about the size and quality of the global crop helped keep a floor under prices, traders said.

- CBOT September soft red winter wheat WU24 settled down 5 cents at \$5.38-1/4 per bushel.
- K.C. September hard red winter wheat KWU24 ended down 6 cents at \$5.55-1/2 per bushel.
- MGEX September spring wheat MWEU24 fell 6-3/4 cents to finish at \$5.85-3/4 per bushel.
- Pressure from weakness in CBOT corn futures Cv1 and continued recovery of the U.S. dollar .DXY also weighed on wheat futures, traders said.
- Market participants also said they were closely following news from Egypt's state grains buyer, the General Authority for Supply Commodities, which announced a massive international tender for 3.8 million metric tons, the largest on record.
- Egypt typically imports most of its grain from Russia, which made up nearly 70% of all its wheat imports in 2023.
- But some market participants questioned whether Egypt would be successful in its tender, given that it was asking for 270 days of credit and exporters may not be willing to grant those terms.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
07/08/2024, 6,140.11

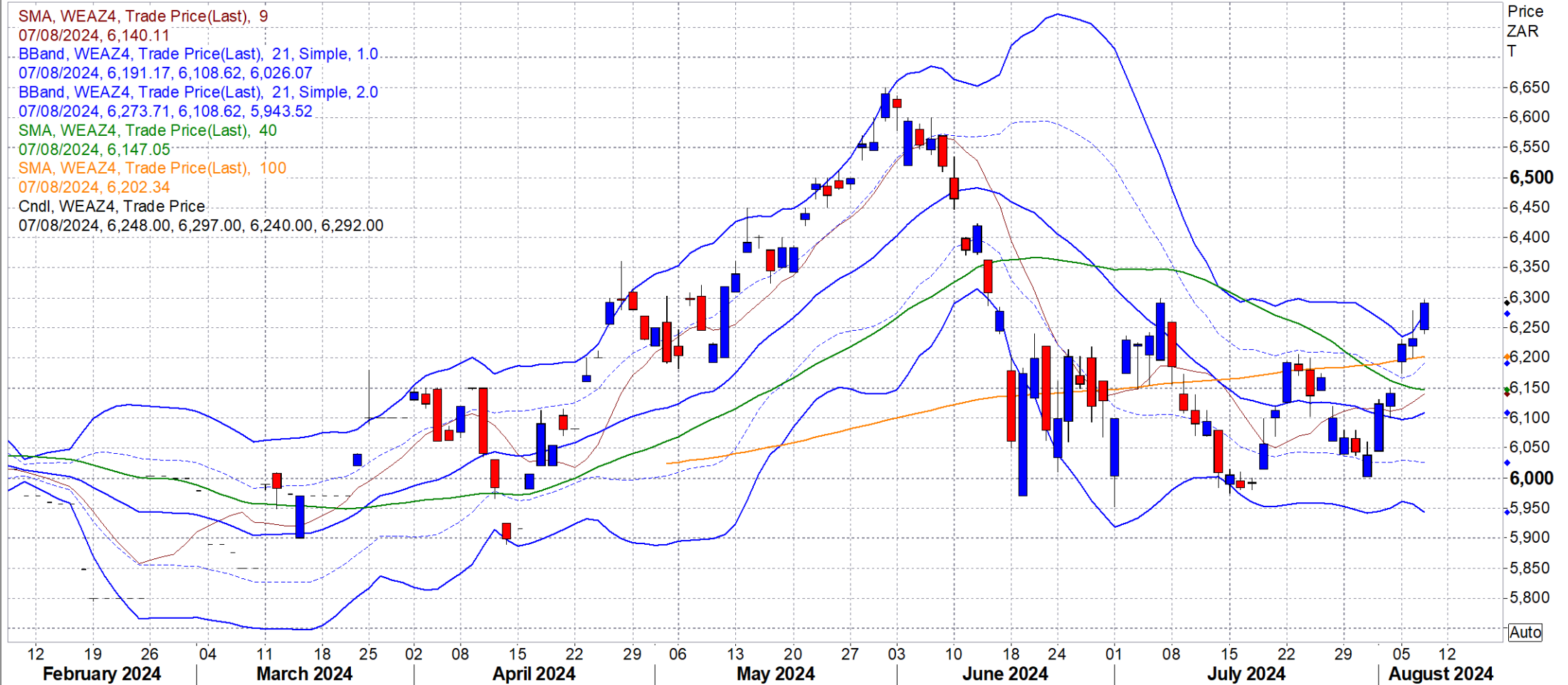
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
07/08/2024, 6,191.17, 6,108.62, 6,026.07

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
07/08/2024, 6,273.71, 6,108.62, 5,943.52

SMA, WEAZ4, Trade Price(Last), 40
07/08/2024, 6,147.05

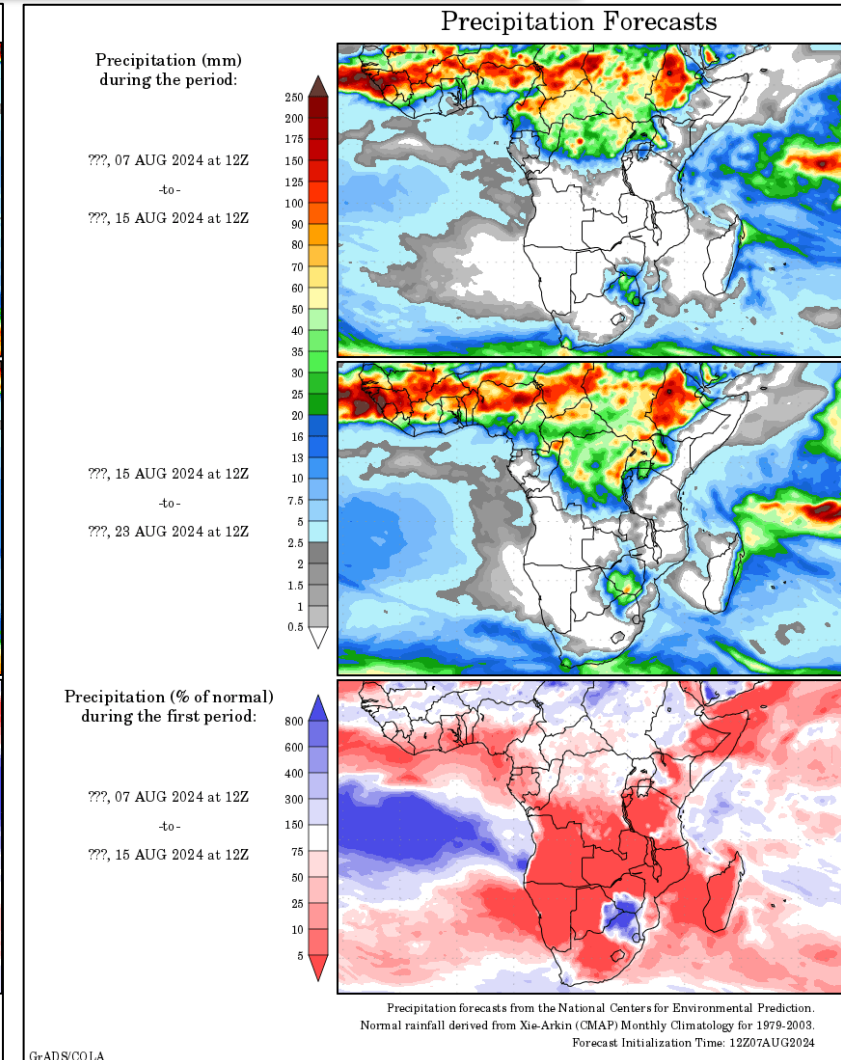
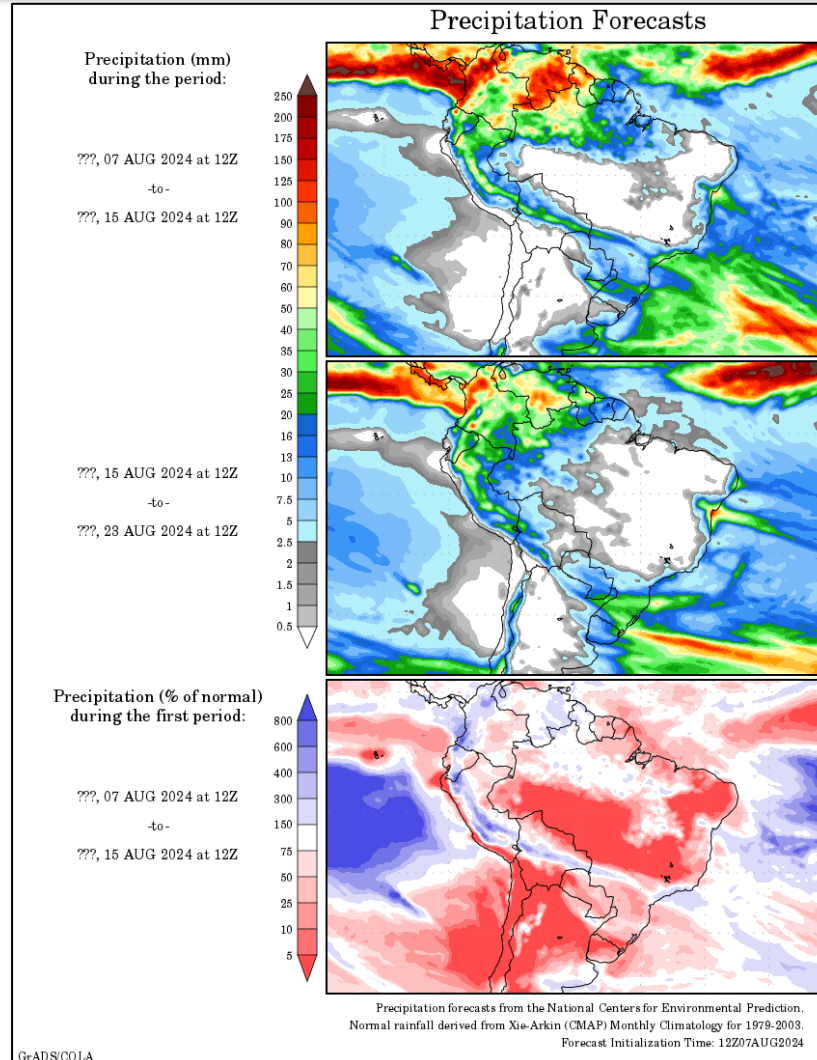
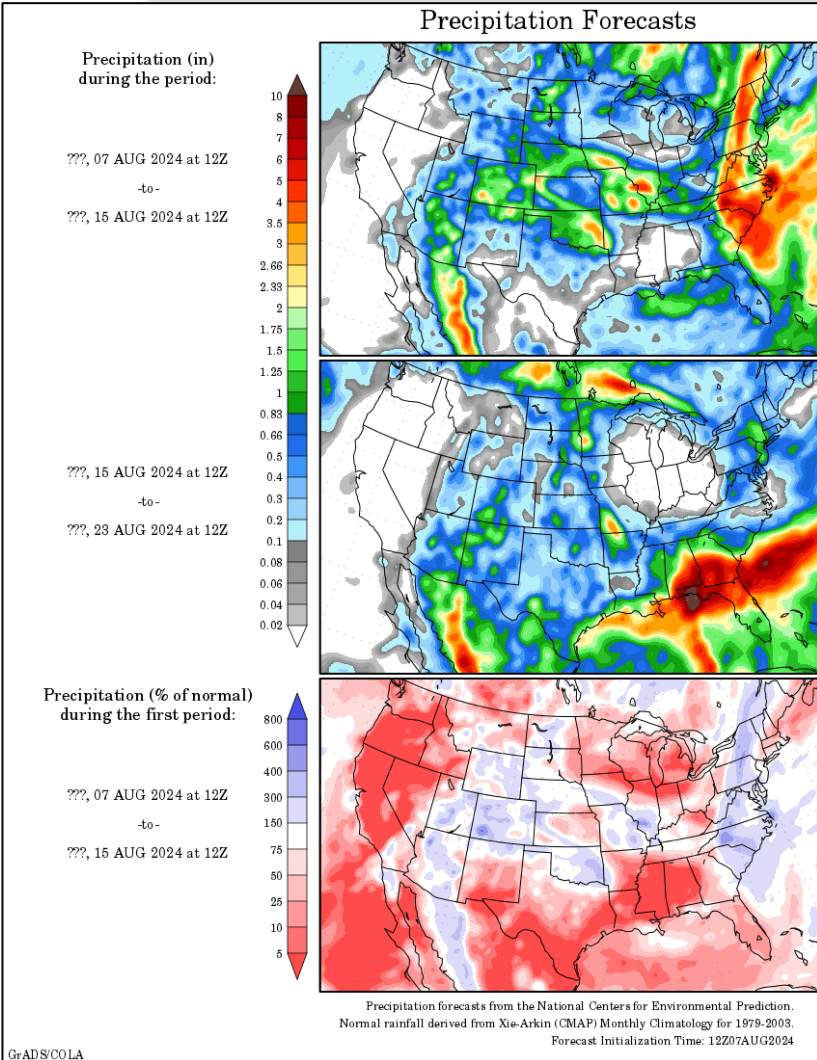
SMA, WEAZ4, Trade Price(Last), 100
07/08/2024, 6,202.34

CndI, WEAZ4, Trade Price
07/08/2024, 6,248.00, 6,297.00, 6,240.00, 6,292.00



Weather

Short Term Precipitation Outlooks

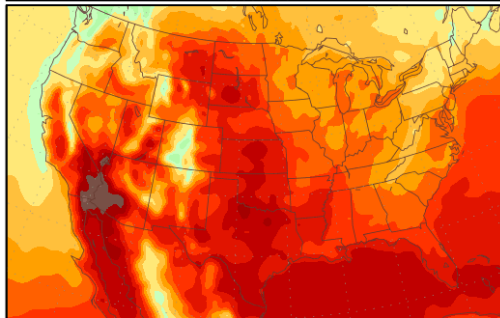
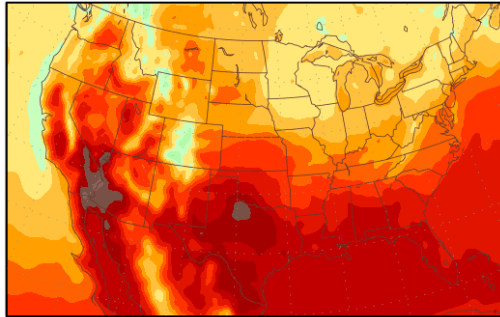
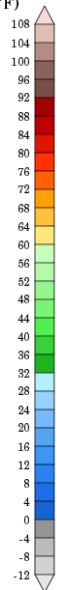


Weather

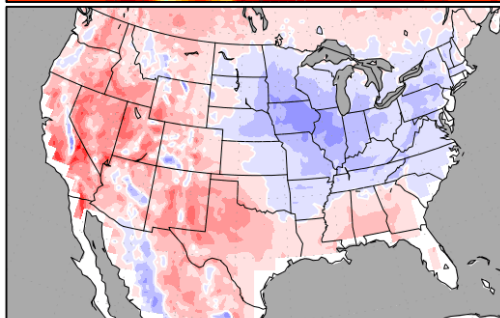
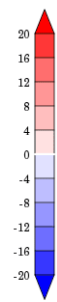
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



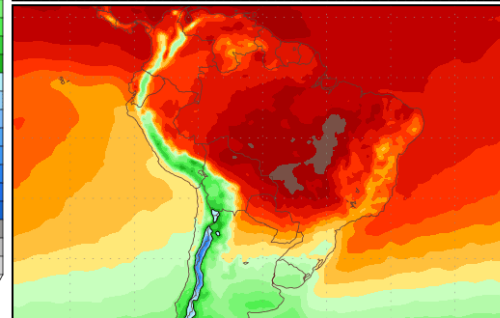
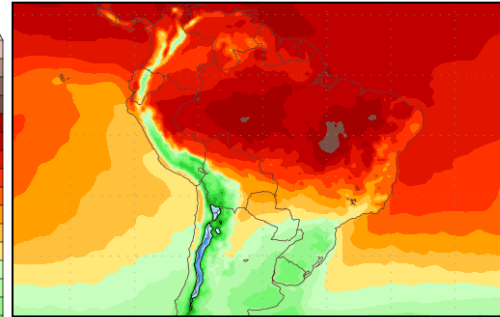
Temperature Anomaly during the first period:



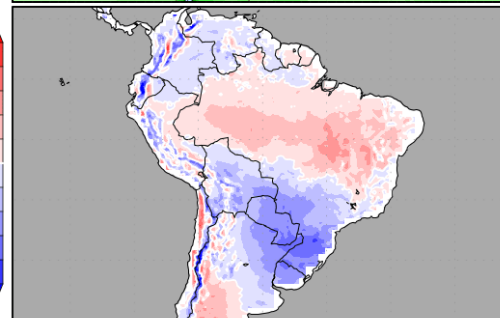
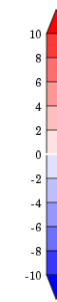
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z07AUG2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



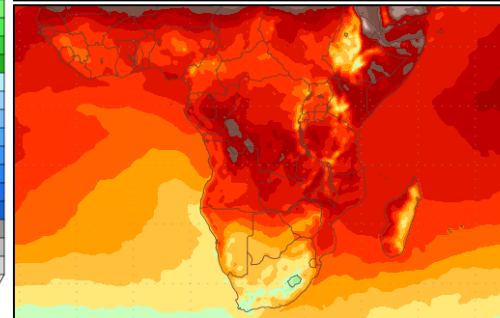
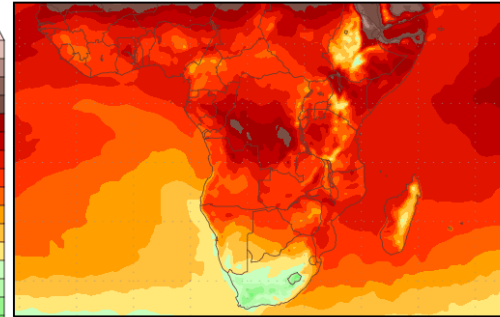
Temperature Anomaly during the first period:



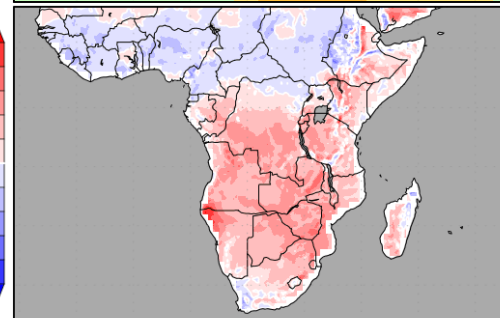
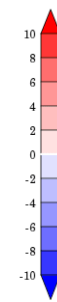
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Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly during the first period:



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GrADS/COLA

GrADS/COLA

GrADS/COLA