



# Daily Market Report

13 August 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	13/Aug/24	07:44:15
CORN CBOT (Dec24)	400.50	6.50	R/\$ last	18.2324	0.0271
SOY CBOT (Nov24)	972.50	-25.50	Euro=	1.0938	0.0012
W1 CBOT (Dec24)	555.50	-5.25	GOLD	2,460	17.1300
W2 KCBT (Dec24)	561.75	-2.50	BRENT	81.67	1.32
BlackSea Wheat (Near)	211.00	-1.00			
<b>Index Change</b>					
Maize (Dec24)	2,875	R 50.86	Wheat CBOT (Dec24)	3,721	-R29.59
Soya (Nov24)	6,514	R -160.88	Wheat Kansas (Dec24)	3,763	R -11.13
BlackSea Wheat Near	3,847	R -12.49	RAND EFFECT ON WHEAT PARITY	3,780	R 5.62

# South African Rand

UPDATE 1-South African rand firms at start of data-packed week - Reuters News, 12 Aug 2024 05:48:24 PM

**JOHANNESBURG, Aug 12 (Reuters)** - The South African rand was stronger on Monday at the start of a week filled with closely watched global and domestic economic data releases.

- At 1517 GMT, the rand traded at 18.20 against the dollar ZAR=D3, about 0.7% firmer than its previous closing level.
- The U.S. dollar =USD was down about 0.1% against a basket of global currencies.
- "Currency markets have continued to drift sideways in anticipation of the data-filled week," said Wichard Cilliers, head of market risk at TreasuryONE.
- "Emerging market currencies have firmed further after last week's sell-off, with the rand trading back at the R18.20 handle," Cilliers added.
- The rand is likely to take its direction this week from global data prints including U.S. consumer inflation data on Wednesday, and South African mining ZAMNG=ECI, unemployment ZAUNR=ECI and retail sales ZARET=ECI figures over Tuesday and Wednesday.
- The U.S. inflation reading will be scrutinised for clues on the Federal Reserve's monetary policy path, while the local data releases will show whether Africa's most industrialised economy gained any momentum in the middle of the year.
- Oxford Economics Africa said the domestic data releases were not expected to show much improvement, with the unemployment rate seen stuck around 32%, the mining sector dealing with supply-side constraints and subdued consumer demand continuing to pressure retail.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed about 0.1% down. South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 3 basis points at 9.36%.



# CBOT LATEST NEWS

GRAINS-Soybeans drop for sixth session on expectations of record US output – Reuters News, 13 Aug 2024 05:40:25 AM

- Soybeans near lowest since Sept 2020 as USDA raises crop outlook
- Corn prices fall after rally, wheat down for second session

**SINGAPORE, Aug 13 (Reuters)** - Chicago soybeans lost more ground on Tuesday, with the market trading close to a four-year low hit in the previous session, after a U.S. government agency forecast record production.

- Corn ticked lower, giving up some of Monday's gains, which were driven by estimates of lower inventories, while wheat slid.
- "The outlook for soybean supplies is bearish for the market," said one trader in Singapore. "And the demand side is also not looking great."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 fell 0.7% to \$9.78-3/4 a bushel, as of 0313 GMT, having dropped to its lowest levels since September 2020 in the previous session.
- Corn Cv1 gave up 0.1% to \$4.01-1/4 a bushel and wheat Wv1 lost 0.7% to \$5.33 a bushel.
- The U.S. Department of Agriculture raised its estimates for corn and soybean production from a month earlier on Monday, adding to expectations of hefty global supplies of both crops.
- The agency in its monthly supply-demand report raised the estimate for the 2024/25 soybean crop to a record 4.589 billion bushels, exceeding analysts' expectations and last month's forecast.
- It forecast a 2024/25 corn crop of 15.147 billion bushels, up from last month and the July estimate. However, the USDA lowered the corn ending stocks estimate.
- U.S. 2024/25 corn end stocks were seen at 2.073 billion bushels, down from the agency's estimate in July of 2.097 billion bushels and lower than analysts' expectations of 2.096 billion bushels.
- In a separate report after markets closed, the USDA rated 67% of the nation's corn crop and 68% of U.S. soybean crops in good-to-excellent condition in its weekly crop progress report, unchanged from the previous week.
- Egypt's state grains buyer said it bought 280,000 metric tons of wheat in a tender on Monday, falling short of its target of 3.8 million tons.
- Commodity funds were net sellers of CBOT soybean, soymeal, soyoil and wheat futures contracts and buyers of corn contracts on Monday, traders said.

COMFUND/CBT

# Corn

CBOT corn ends higher after smaller USDA acreage estimate - Reuters News, 12 Aug 2024 09:12:01 PM

**CHICAGO, Aug 12 (Reuters)** - Chicago Board of Trade corn futures rose on Monday as the U.S. Department of Agriculture forecast a larger corn crop than its July estimate, but estimated a lower-than-expected acreage number. Meanwhile, analysts polled by Reuters predicted the agency would drop its rating for the grain by 1 percentage point later in the day.

- CBOT September corn **CU24** settled up 6-1/2 cents at \$3.83-1/4 per bushel.
- Most-active December **CZ24** corn ended up 6-1/2 cents at \$4.01-1/2 per bushel.
- The USDA forecast a 2024/25 corn crop of 15.147 billion bushels, up from last month and the July estimate. The U.S. corn crop would be the country's third-biggest ever.
- USDA estimated 82.7 million acres of corn, less than analysts expected and below the July estimate, however.
- Farmers who participated in U.S. crop subsidy programs reported "prevented plantings" for Aug. 9 of 2.670 million acres of corn, 0.775 million acres of soybeans, and 0.389 million acres of wheat, the Department of Agriculture said.
- Rains this week are expected to reduce dryness in the U.S. Midwest, Commodity Weather Group said, extending beneficial crop weather.
- Analysts surveyed by Reuters on average expected the USDA to rate corn 66% good to excellent in its crop progress report, down from 67% last week. The ratings are due at 3 p.m. Central time (2000 GMT).



# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price  
12/08/2024, 5,346.20, 5,400.00, 5,387.00  
BBand, MAWZ4, Trade Price, 21, Simple, 1.0  
12/08/2024, 5,534.38, 5,428.24, 5,322.10  
BBand, MAWZ4, Trade Price, 21, Simple, 2.0  
12/08/2024, 5,640.52, 5,428.24, 5,215.96  
SMA, MAWZ4, Trade Price, 40  
12/08/2024, 5,340.95  
SMA, MAWZ4, Trade Price, 100  
12/08/2024, 5,343.07



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
12/08/2024, 4,241.20, 4,264.00, 4,236.00, 4,257.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
12/08/2024, 4,321.35, 4,241.90, 4,162.46  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
12/08/2024, 4,400.80, 4,241.90, 4,083.01  
SMA, MAYZ4, Trade Price(Last), 40  
12/08/2024, 4,131.70  
SMA, MAYZ4, Trade Price(Last), 100  
12/08/2024, 4,290.81



# Soyabean

CBOT soybeans plummet to lowest since September 2020 on record production forecast – Reuters News, 12 Aug 2024 10:02:54 PM

**CHICAGO, Aug 12 (Reuters)** - Chicago Board of Trade soybean futures dropped dramatically on Monday following the U.S. Department of Agriculture's forecast for a record U.S. soybean crop, hitting lows not seen since September 2020.

- CBOT August soybeans SQ24 ended down 16 cents at \$10.12 per bushel.
- Most-active November soybeans SX24 settled down 16-1/2 cents at \$9.86 per bushel, the lowest since September 2020.
- CBOT most-active December soy meal SMZ24 settled down \$5.80 at \$304.60 per short ton.
- CBOT most-active CBOT December soy oil BOZ24 settled down 0.65 cent at 40.47 cents per pound.
- The USDA's monthly world agricultural supply and demand report forecast a record soybean crop at 4.589 billion bushels, surpassing analysts' already record expectations and prompting major losses.
- Analysts surveyed by Reuters on average expected the USDA to rate U.S. soybeans 67% good to excellent in its crop progress and condition report, due at 3:00 p.m. CDT, down from 68% last week.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24

SMA, SOYZ4, Trade Price(Last), 9

12/08/2024, 8,877.00

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

12/08/2024, 9,099.39, 8,955.76, 8,812.13

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

12/08/2024, 9,243.02, 8,955.76, 8,668.50

SMA, SOYZ4, Trade Price(Last), 40

12/08/2024, 9,032.48

SMA, SOYZ4, Trade Price(Last), 100

12/08/2024, 9,163.68

CndI, SOYZ4, Trade Price

12/08/2024, 8,723.00, 8,725.00, 8,631.20, 8,672.00

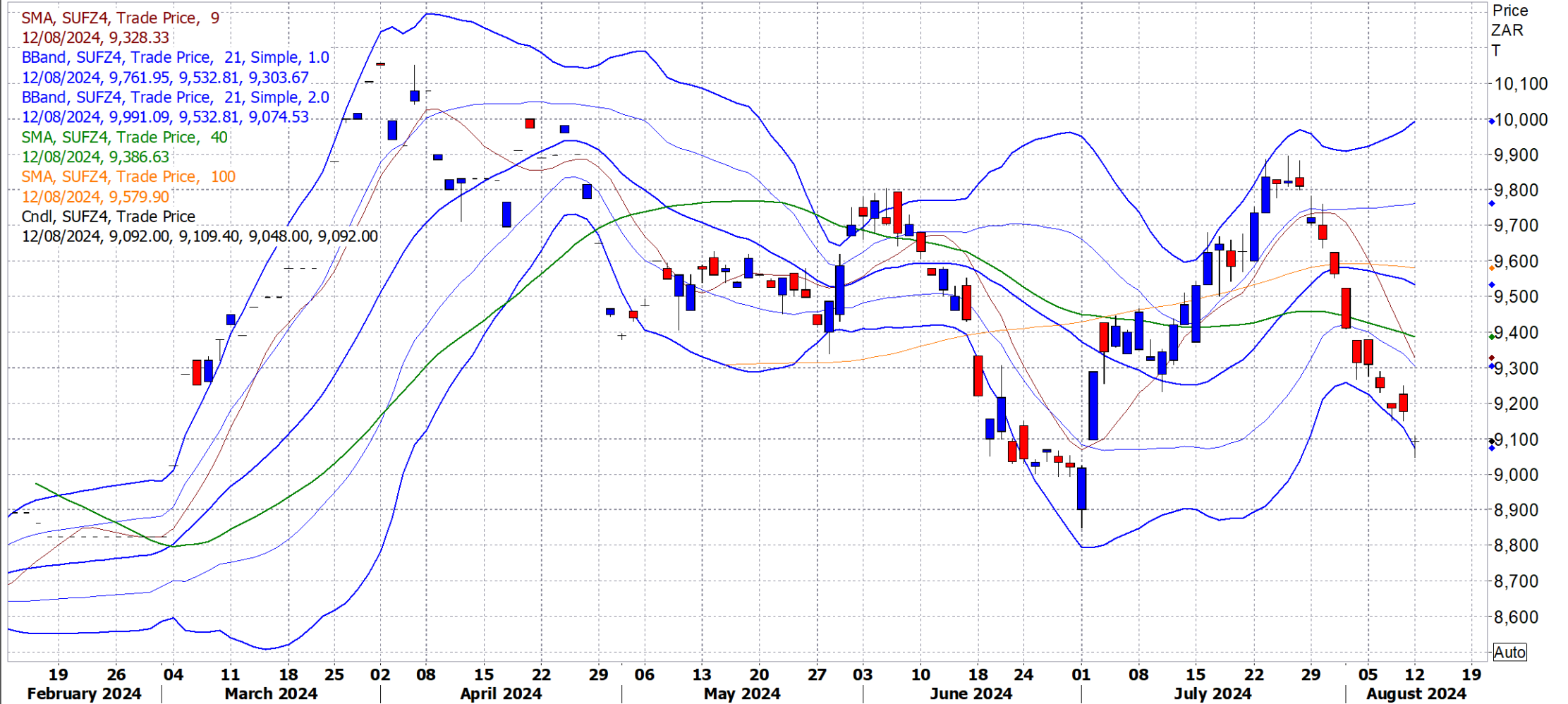


# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price, 9  
12/08/2024, 9,328.33  
BBand, SUFZ4, Trade Price, 21, Simple, 1.0  
12/08/2024, 9,761.95, 9,532.81, 9,303.67  
BBand, SUFZ4, Trade Price, 21, Simple, 2.0  
12/08/2024, 9,991.09, 9,532.81, 9,074.53  
SMA, SUFZ4, Trade Price, 40  
12/08/2024, 9,386.63  
SMA, SUFZ4, Trade Price, 100  
12/08/2024, 9,579.90  
Cndl, SUFZ4, Trade Price  
12/08/2024, 9,092.00, 9,109.40, 9,048.00, 9,092.00

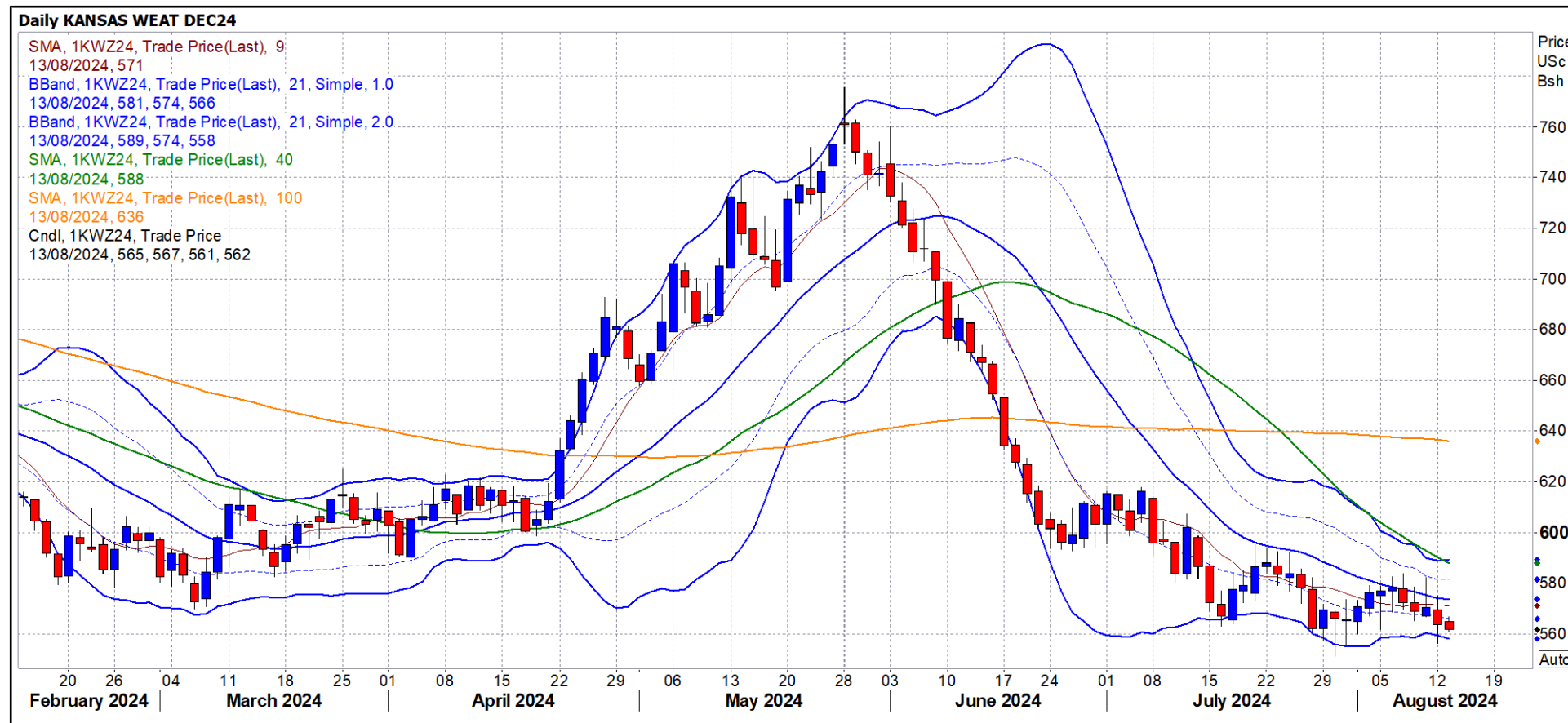


# Wheat

CBOT wheat futures fell as Black Sea prices compete for Egypt tender - Reuters News, 12 Aug 2024 09:20:18 PM

CHICAGO, Aug 12 (Reuters) - Chicago Board of Trade wheat futures dipped on Monday as offers on Egypt's largest ever tender highlighted the competitiveness of Black Sea wheat.

- CBOT's most-active September soft red winter wheat **WU24** settled up down 5-3/4 cents at \$5.36-3/4 per bushel.
- K.C. September hard red winter wheat **KWU24** ended down 5-3/4 cents at \$5.48-1/4 per bushel, while MGEX September spring wheat **MWEU24** rose 2-1/2 cents to \$5.92-1/4 per bushel.
- Analysts surveyed by Reuters predicted the USDA would rate the nation's spring wheat in 74% good to excellent condition.
- Analysts surveyed on average expected the USDA data to show the spring wheat crop 17% harvested and winter wheat 93% harvested.
- Some 15 suppliers submitted offers in the largest ever Egyptian tender, with the cheapest price before freight for Ukrainian wheat, traders said.

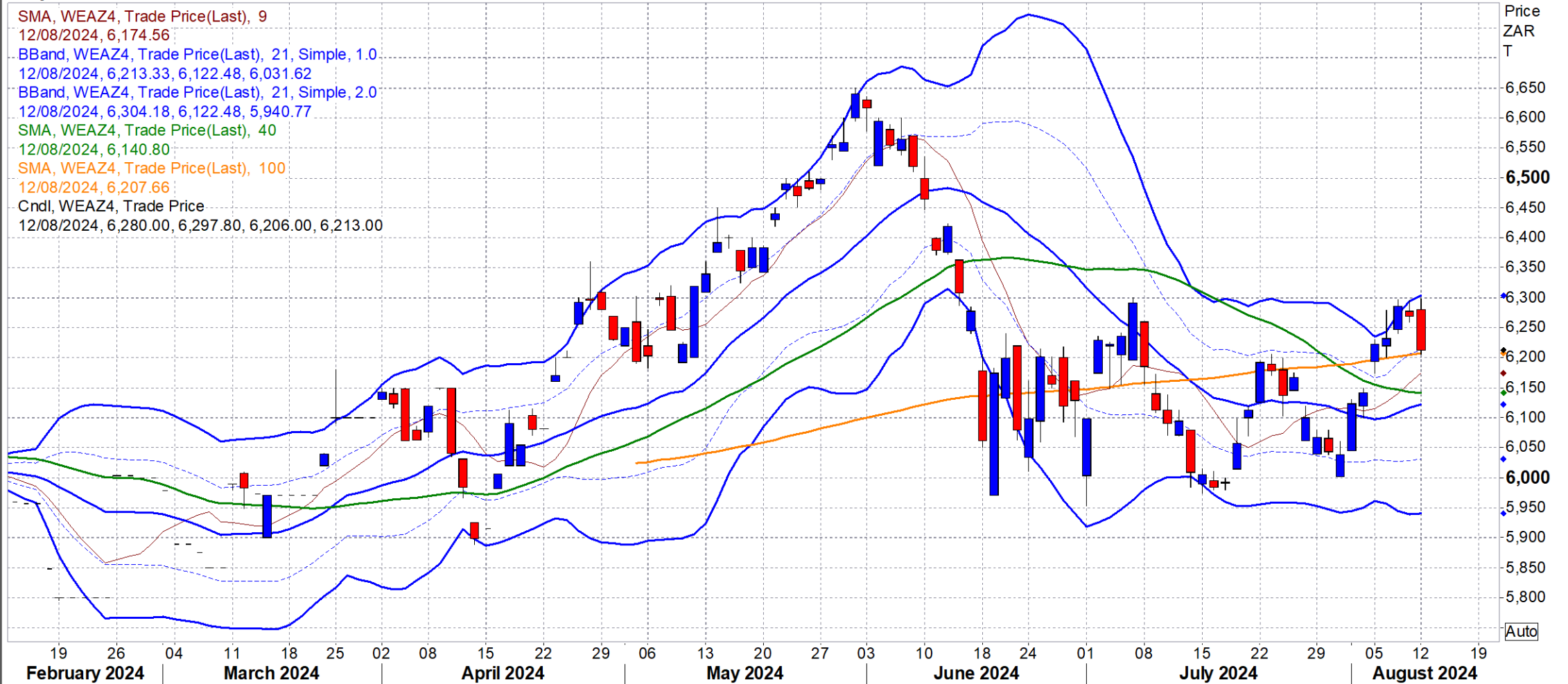


# Wheat

SAFEX WHEAT DEC 24

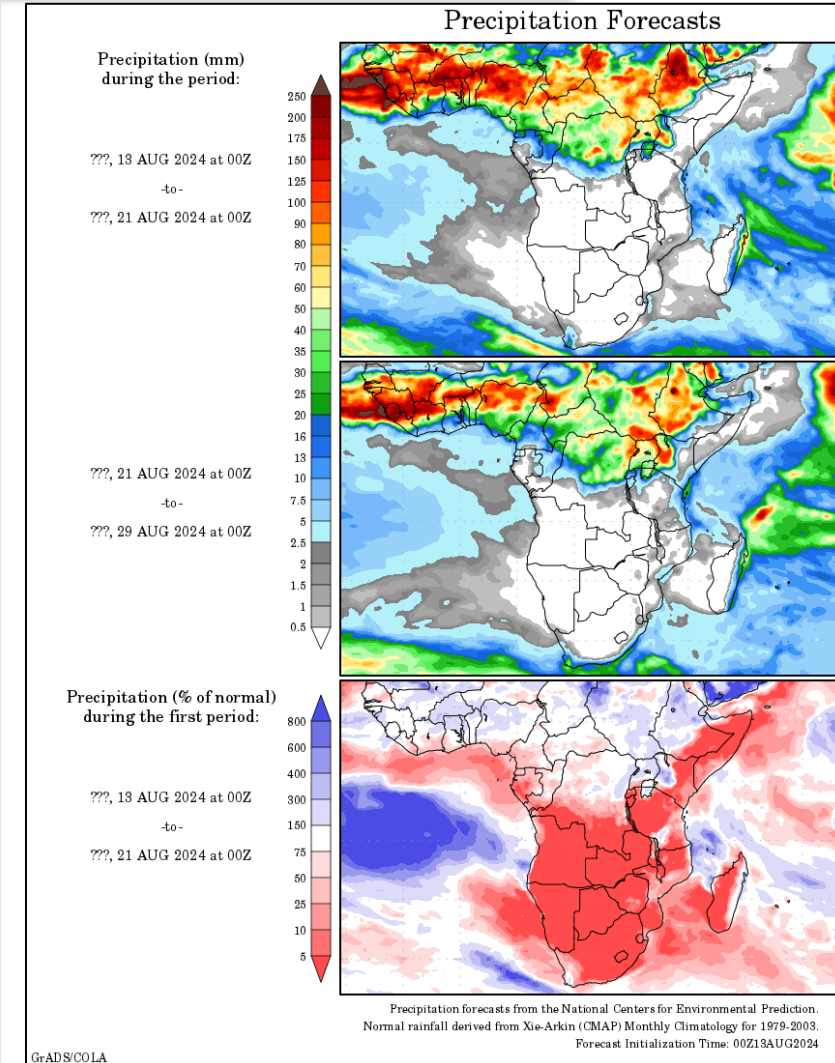
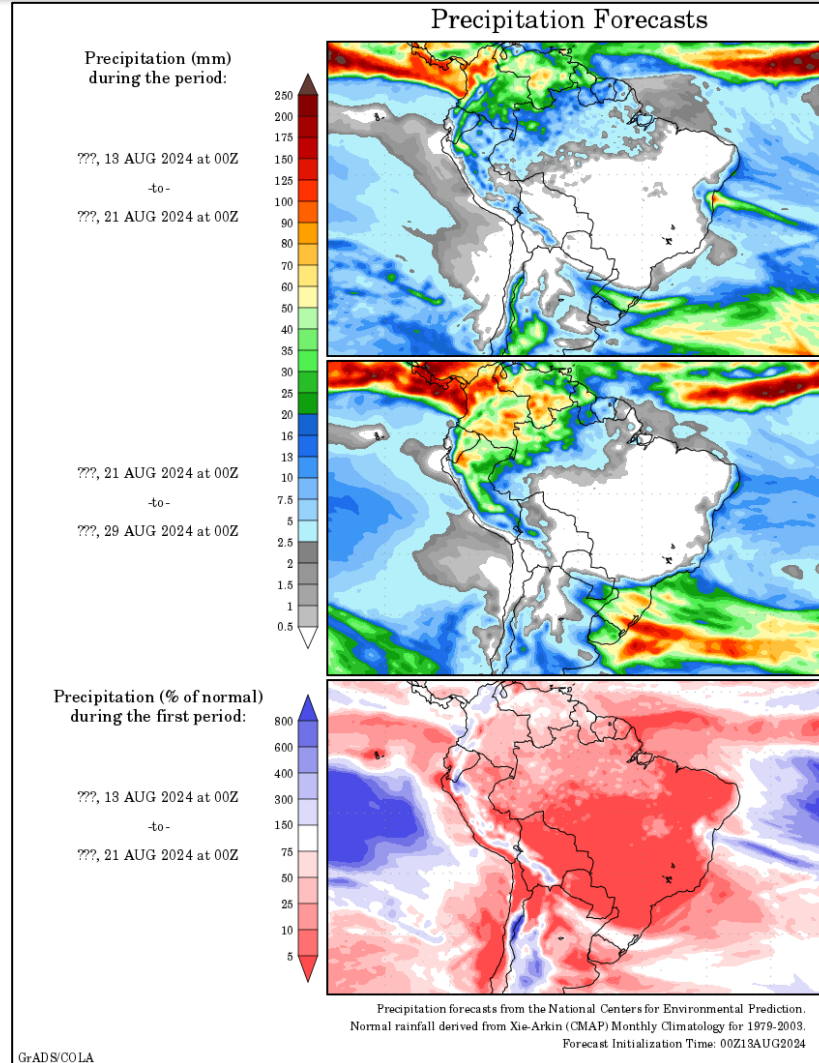
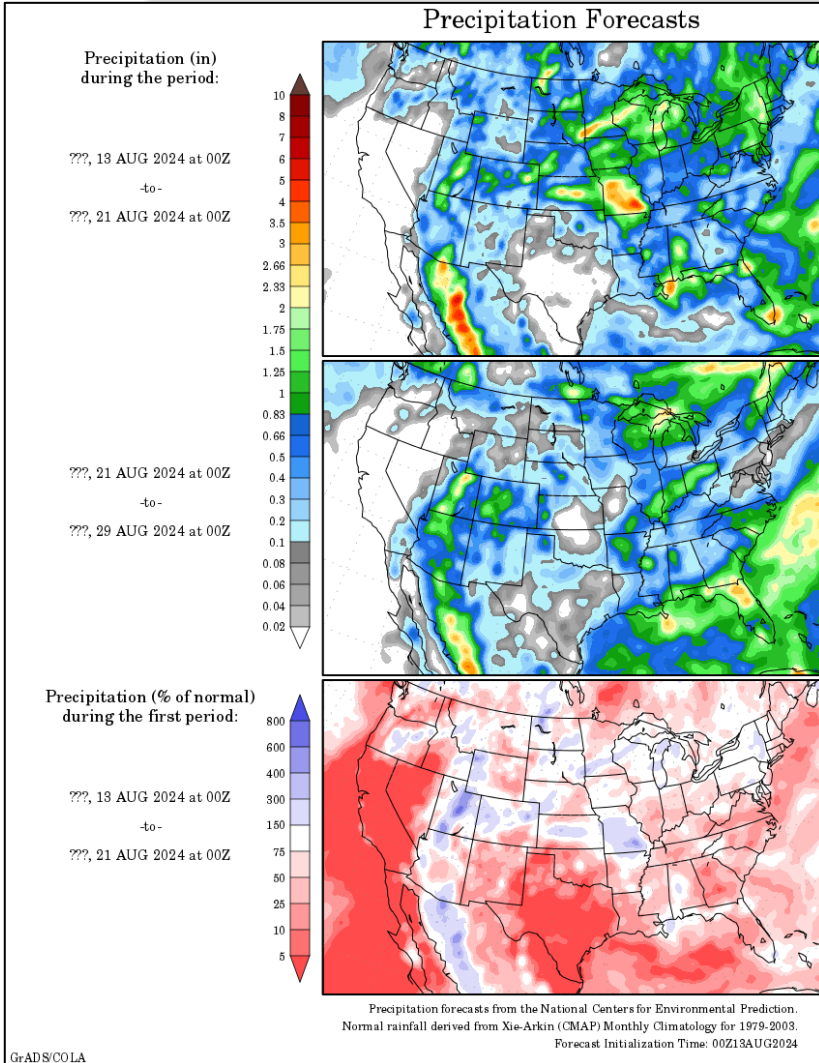
## Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
12/08/2024, 6,174.56  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
12/08/2024, 6,213.33, 6,122.48, 6,031.62  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
12/08/2024, 6,304.18, 6,122.48, 5,940.77  
SMA, WEAZ4, Trade Price(Last), 40  
12/08/2024, 6,140.80  
SMA, WEAZ4, Trade Price(Last), 100  
12/08/2024, 6,207.66  
CndI, WEAZ4, Trade Price  
12/08/2024, 6,280.00, 6,297.80, 6,206.00, 6,213.00



# Weather

## Short Term Precipitation Outlooks

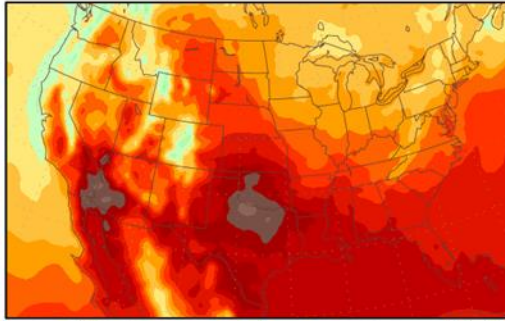
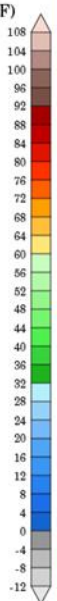


# Weather

## Short Term Temperature Outlooks

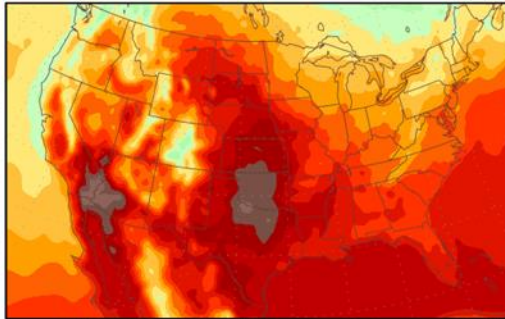
### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

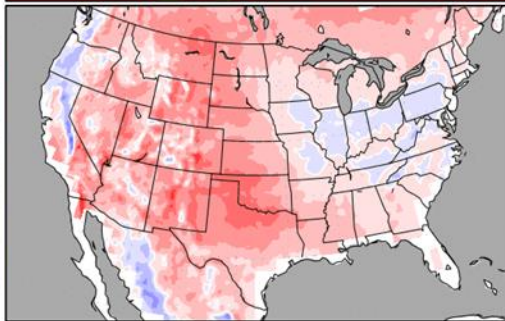
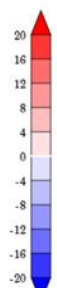


00Z 13 AUG 2024  
-to-  
00Z 21 AUG 2024

00Z 21 AUG 2024  
-to-  
00Z 29 AUG 2024



Temperature Anomaly  
during the first period:

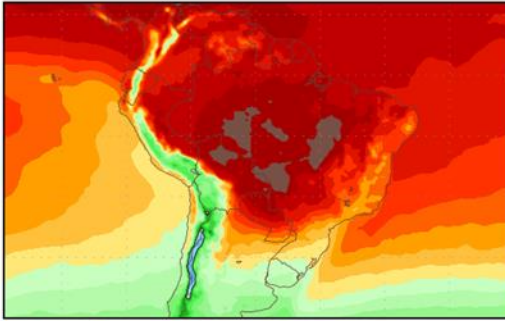
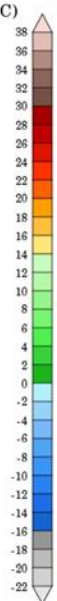


00Z 13 AUG 2024  
-to-  
00Z 21 AUG 2024

Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z13AUG2024

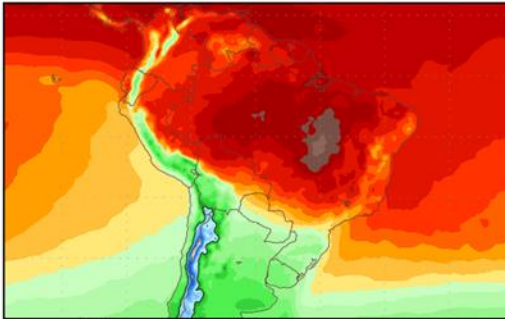
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

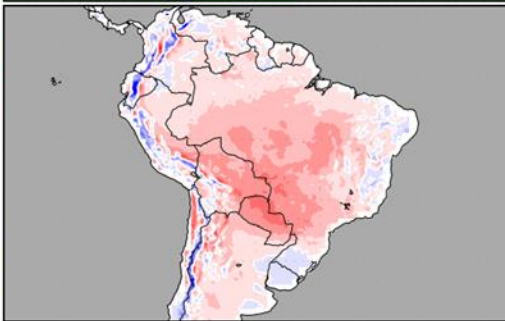


00Z 13 AUG 2024  
-to-  
00Z 21 AUG 2024

00Z 21 AUG 2024  
-to-  
00Z 29 AUG 2024



Temperature Anomaly  
during the first period:

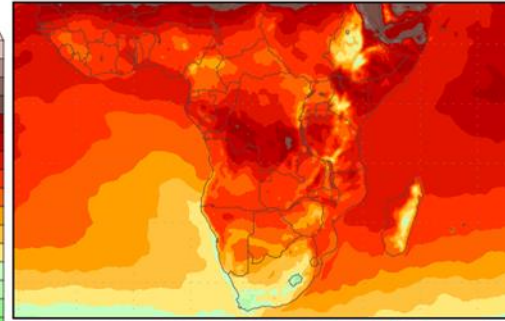
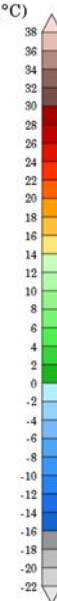


00Z 13 AUG 2024  
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00Z 21 AUG 2024

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Forecast Initialization Time: 00Z13AUG2024

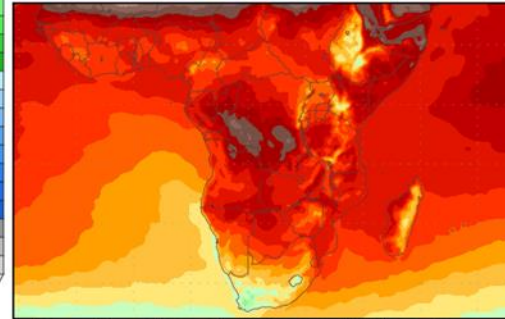
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

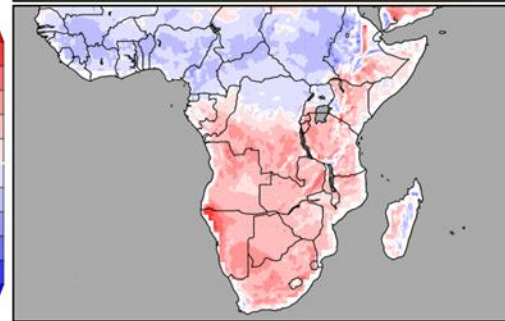
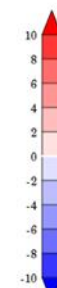


00Z 13 AUG 2024  
-to-  
00Z 21 AUG 2024

00Z 21 AUG 2024  
-to-  
00Z 29 AUG 2024



Temperature Anomaly  
during the first period:



00Z 13 AUG 2024  
-to-  
00Z 21 AUG 2024

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Forecast Initialization Time: 00Z13AUG2024

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GrADS/COLA

GrADS/COLA