



Daily Market Report

16 August 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	16/Aug/24	07:42:18
CORN CBOT (Dec24)	395.00	-7.50	R/\$ last	17.9781	-0.0286
SOY CBOT (Nov24)	964.75	-9.75	Euro=	1.0984	-0.0027
W1 CBOT (Dec24)	545.50	-17.75	GOLD	2,454	-2.5200
W2 KCBT (Dec24)	547.25	-21.75	BRENT	80.71	0.47
BlackSea Wheat (Near)	207.00	-4.00			
Index Change					
Maize (Dec24)	2,796	R -57.61	Wheat CBOT (Dec24)	3,603	-R123.17
Soya (Nov24)	6,372	R -74.64	Wheat Kansas (Dec24)	3,615	R -149.66
BlackSea Wheat Near	3,721	R -77.95	RAND EFFECT ON WHEAT PARITY	3,759	-R 5.98

South African Rand

UPDATE 1-South African rand firms, markets look to Jackson Hole meeting - Reuters News, 15 Aug 2024 05:59:21 PM

JOHANNESBURG, Aug 15 (Reuters) - South Africa's rand was not deterred by dollar gains on Thursday, firming after stronger-than-expected U.S. economic data and as markets look toward Federal Reserve comments at a meeting of global central bankers next week, analysts said.

- At 1535 GMT, the rand traded at 18.00 against the dollar ZAR=D3, about 0.4% firmer than its previous close.
- The dollar rose against a basket of global currencies =USD on Thursday after U.S. economic data eased fears of a recession risk and dampened expectations for aggressive interest rate cuts in the world's biggest economy.
- "Despite the dollar firming across the board against most major currencies... EM (emerging market) currencies have still been able to grind out gains," said Wichard Cilliers, head of market risk at TreasuryONE.
- "Tomorrow's data calendar has little to be wary of, and markets are likely waiting for FOMC comments at the Jackson Hole symposium later this month," Cilliers added.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like U.S. economic data and monetary policy, in addition to local data points.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed up over 1%.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, as the yield gained 9.5 basis points to 9.23%.



CBOT LATEST NEWS

GRAINS-Soybeans fall, set for third week of losses on record US output – Reuters News, 16 Aug 2024 04:00:39 AM

- Soybean futures down 7.8% in three consecutive weeks of losses
- Market eyes next week's U.S. crop tour of price direction

SINGAPORE, Aug 16 (Reuters) - Chicago soybeans fell on Friday, with the market set for its third weekly drop on pressure from expectations of all-time high U.S. output and slowing demand in top importer China.

- Wheat and corn lost ground.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sy1 slid 0.2% to \$9.66-1/4 a bushel as of 0149 GMT. Wheat Wv1 gave up 0.1% to \$5.28 a bushel and corn Cv1 fell 0.5% to \$3.95 a bushel.
- For the week, soybeans are down 3.6%, the biggest decline in a month, wheat has given up 2.7% and corn is little changed.
- The U.S. Department of Agriculture, earlier this week, raised its estimates for corn and soybean production from a month earlier, adding to expectations of hefty global supplies of both crops.
- Traders are consolidating their positions ahead of next week's ProFarmer crop tour. The annual tour of U.S. Midwest corn and soybean fields is widely expected to find record yields.
- "Record yield expectations have been laid out for U.S. corn and soybeans, and it will be up to next week's Pro Farmer Crop Tour to either reinforce or reject this narrative," Karen Braun, a market analyst for Reuters, wrote in a column.
- The crop tour, in its 32nd year, will run from Monday through Thursday. About 100 scouts will hit well over 1,000 corn and soybean fields across Illinois, Iowa, Nebraska, Minnesota, Indiana, Ohio and South Dakota to determine yield potential.
- The USDA reported net weekly U.S. soybean export sales of 1,344,200 metric tons for 2024-25, topping analysts' expectations for 400,000 to 1,000,000 metric tons.
- The wheat market has been weighed down by ample Black Sea supplies although the market found some support from a Russian attack on Ukrainian port infrastructure.
- Russia attacked the port infrastructure in Ukraine's southern city of Odesa on Wednesday evening, injuring at least two people.
- The International Grains Council trimmed its forecast for 2024/25 global wheat production to 799 million metric tons, down from a previous projection of 801 million tons, driven largely by a downgrade in French output.
- Dry weather will continue to weigh on Argentina's wheat crop over the next few days, the Buenos Aires grains exchange said on Thursday, warning the crop in the country's western farm regions had already been bit by recent cold, dry weather.
- Commodity funds were net buyers of CBOT soybean contracts and net sellers of corn, soy oil and wheat contracts on Thursday, traders said. Funds were net even on soybeans.

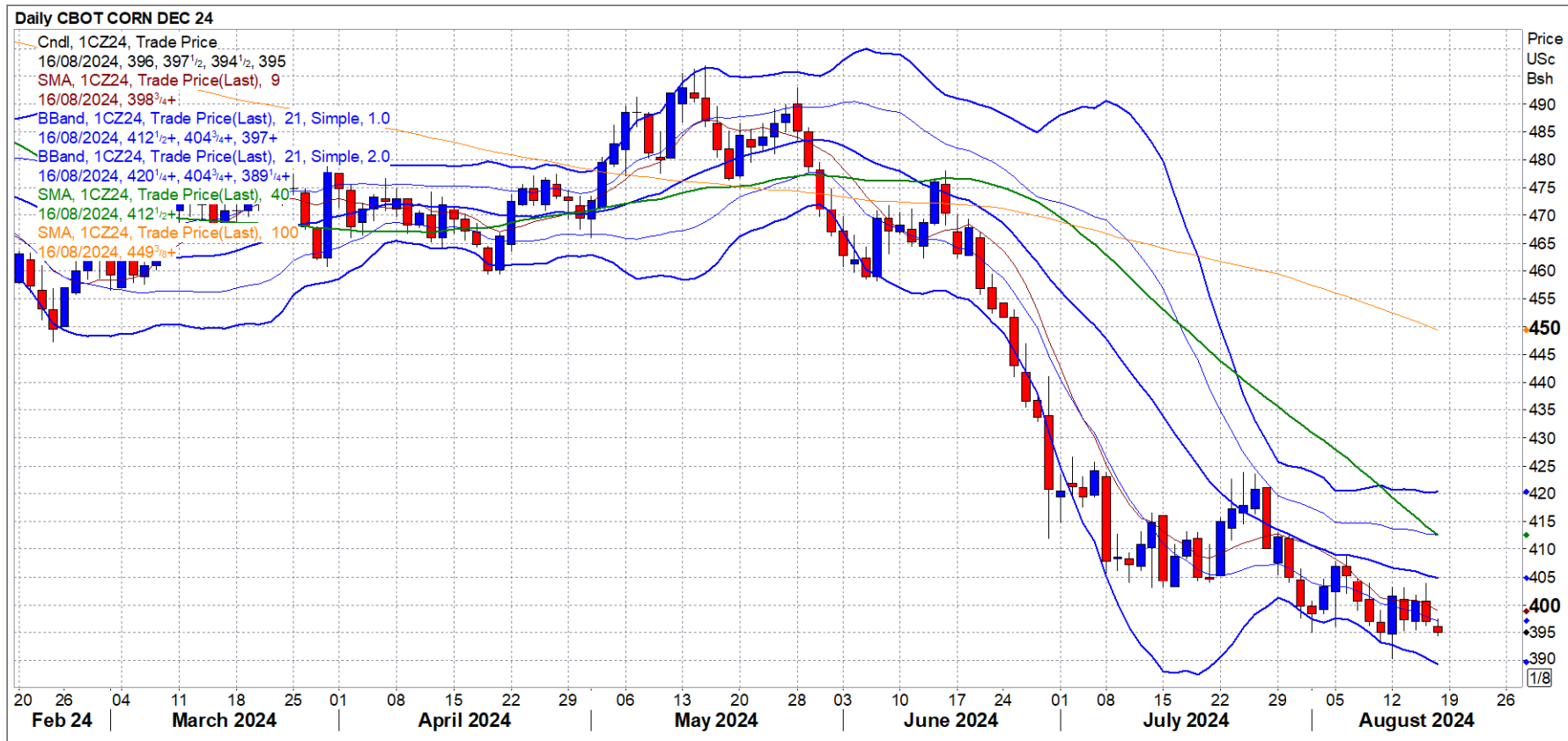
COMFUND/CBT

Corn

CBOT corn dips as record yield expectations weigh - Reuters News, 15 Aug 2024 08:30:35 PM

CHICAGO, Aug 15 (Reuters) - Chicago Board of Trade corn futures dipped on Thursday on pressure from strong global supplies and expectations of a record U.S. corn yield, traders said.

- CBOT September corn CU24 settled down 6 cents to \$3.75 per bushel.
- Most-active December CZ24 corn ended down 3-3/4 cents at \$3.97 per bushel, closing under the psychological \$4 per bushel mark.
- Analysts said expectations that the upcoming ProFarmer crop tour will show record corn yields added bearish sentiment to the market prices on the day.
- The ProFarmer tour will begin on Aug. 19 and is expected to survey thousands of fields across seven states.
- USDA reported weekly net U.S. corn export sales of 800,500 metric tons for 2024-25, slightly above analysts' estimates for 150,000-800,000 metric tons.
- A stronger U.S. dollar, which makes U.S. exports less competitive, also weighed on corn futures.

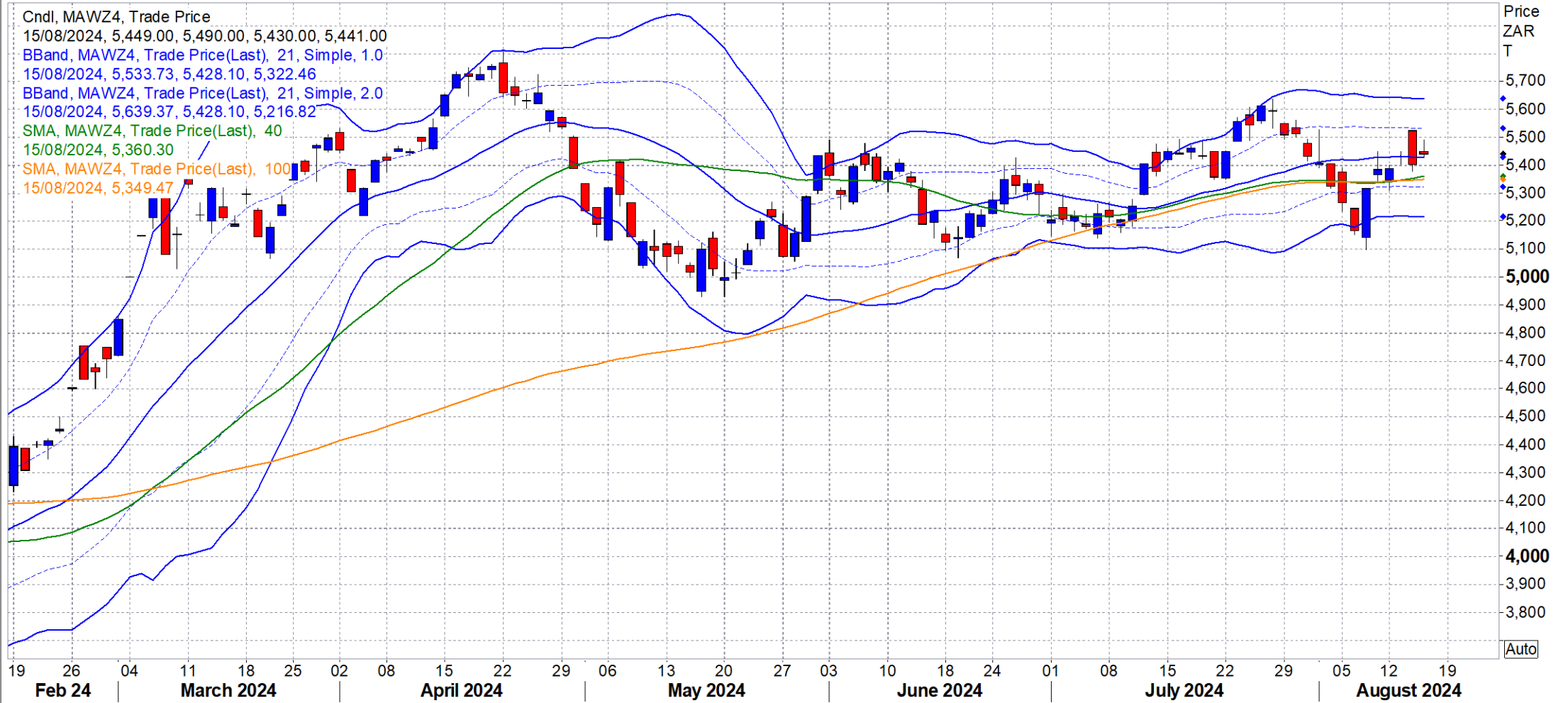


WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

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15/08/2024, 5,533.73, 5,428.10, 5,322.46
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
15/08/2024, 5,639.37, 5,428.10, 5,216.82
SMA, MAWZ4, Trade Price(Last), 40
15/08/2024, 5,360.30
SMA, MAWZ4, Trade Price(Last), 100
15/08/2024, 5,349.47



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans steady to lower on choppy trading day - Reuters News, 15 Aug 2024 09:12:59 PM

CHICAGO, Aug 15 (Reuters) - Chicago Board of Trade nearby soybean futures were steady to lower on Thursday on falling soyoil prices and technical trading, as better-than-expected weekly export sales numbers kept a floor of support under the market.

- CBOT September soybeans **SU24** settled down 3/4 cent at \$9.51-1/2 per bushel.
- Most-active November soybeans **SX24** ended the day unchanged at \$9.68-1/2 per bushel.
- CBOT most-active December soy meal **SMZ24** settled up \$4.00 at \$307.70 per short ton.
- CBOT most-active CBOT December soyoil **BOZ24** settled down 0.37 cent at 38.51 cents per pound. Eleven of CBOT's soyoil contracts, including December, set new contract lows during the session.
- Forecasts for a record U.S. soybean harvest and large 2024-25 ending stocks pressured prices.
- The USDA reported net weekly U.S. soybean export sales of 1,344,200 metric tons for 2024-25, topping analysts' expectations for 400,000-1,000,000 metric tons.
- The U.S. soybean crush rebounded in July to the highest ever for the seventh month of the year, while soyoil stocks dropped by more than expected to the lowest since December, according to National Oilseed Processors Association (NOPA) data released on Thursday.
- Traders consolidated their positions ahead of next week's ProFarmer crop tour.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24

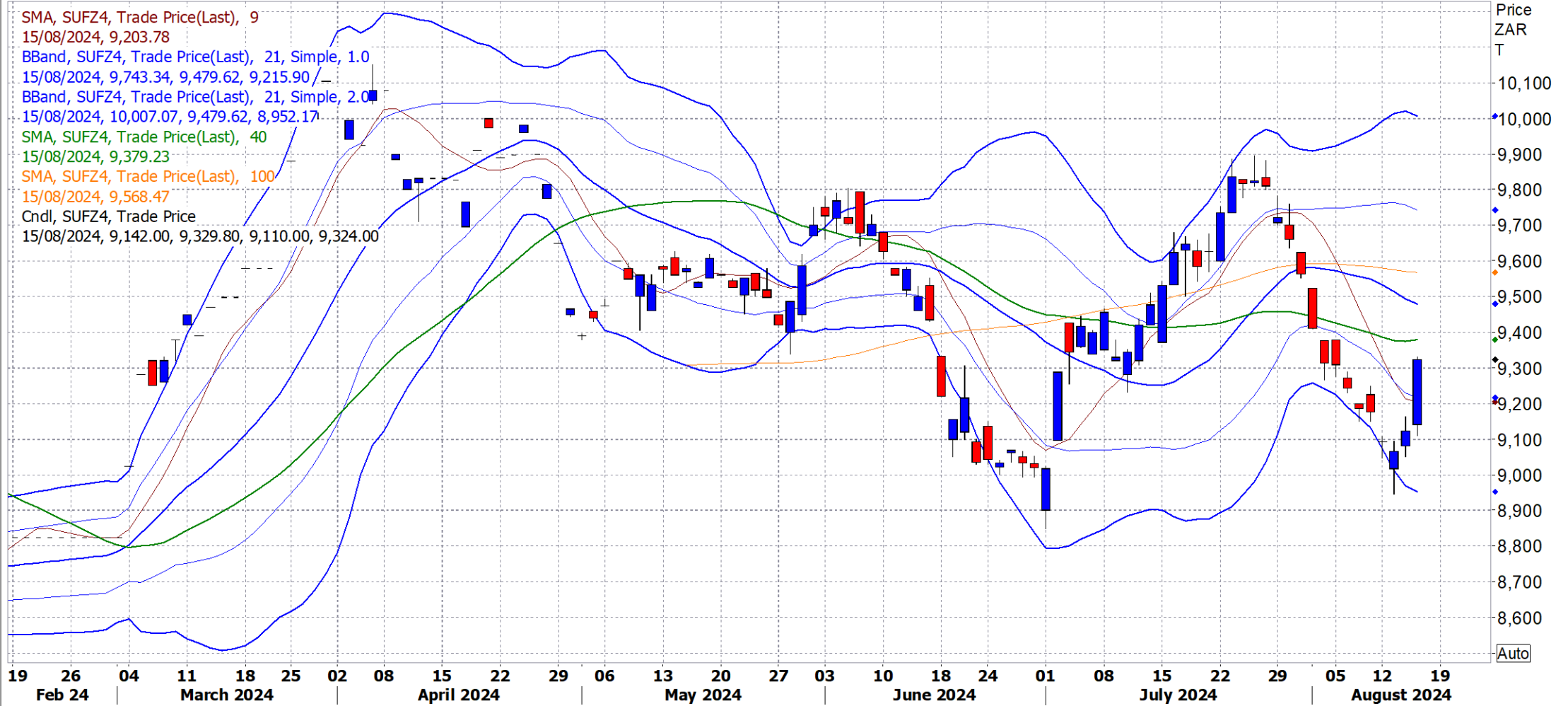


Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

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15/08/2024, 9,743.34, 9,479.62, 9,215.90 /
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
15/08/2024, 10,007.07, 9,479.62, 8,952.17
SMA, SUFZ4, Trade Price(Last), 40
15/08/2024, 9,379.23
SMA, SUFZ4, Trade Price(Last), 100
15/08/2024, 9,568.47
CndI, SUFZ4, Trade Price
15/08/2024, 9,142.00, 9,329.80, 9,110.00, 9,324.00



Wheat

CBOT wheat futures falter after overnight rally - Reuters News, 15 Aug 2024 08:58:17 PM

CHICAGO, Aug 15 (Reuters) - Chicago Board of Trade benchmark wheat futures fell on Thursday, following an overnight rally, as strong competition from cheap Black Sea wheat exports continued to weigh, market analysts said.

- CBOT's most-active September soft red winter wheat WU24 settled down 6-1/2 cents to \$5.28-1/4 per bushel.
- K.C. September hard red winter wheat KWU24 ended down 9-1/4 cents at \$5.37 per bushel. The December KWZ24, March KWH25 and May KWK25 contracts set new lows during the session.
- MGEX September spring wheat MWEU24 settled down 5-3/4 cents at \$5.86-1/4 per bushel.
- Wheat futures rallied overnight after Russian forces attacked port infrastructure in Ukraine's southern city of Odesa. Ukraine is a major wheat and corn exporter.
- The U.S. Department of Agriculture reported net 2024-25 U.S. wheat export sales were 399,900 metric tons in the week ended Aug. 8. Analysts expected 200,000-500,000 metric tons.
- Egypt's state grains buyer has bought no wheat so far in informal talks with suppliers which started earlier this week, after buying a small volume in a tender for 3.8 million metric tons, traders in Europe and the Middle East said on Thursday.
- Egypt may buy up to 1.8 million metric tons of wheat from sellers including Russia, traders in Europe and the Middle East said.

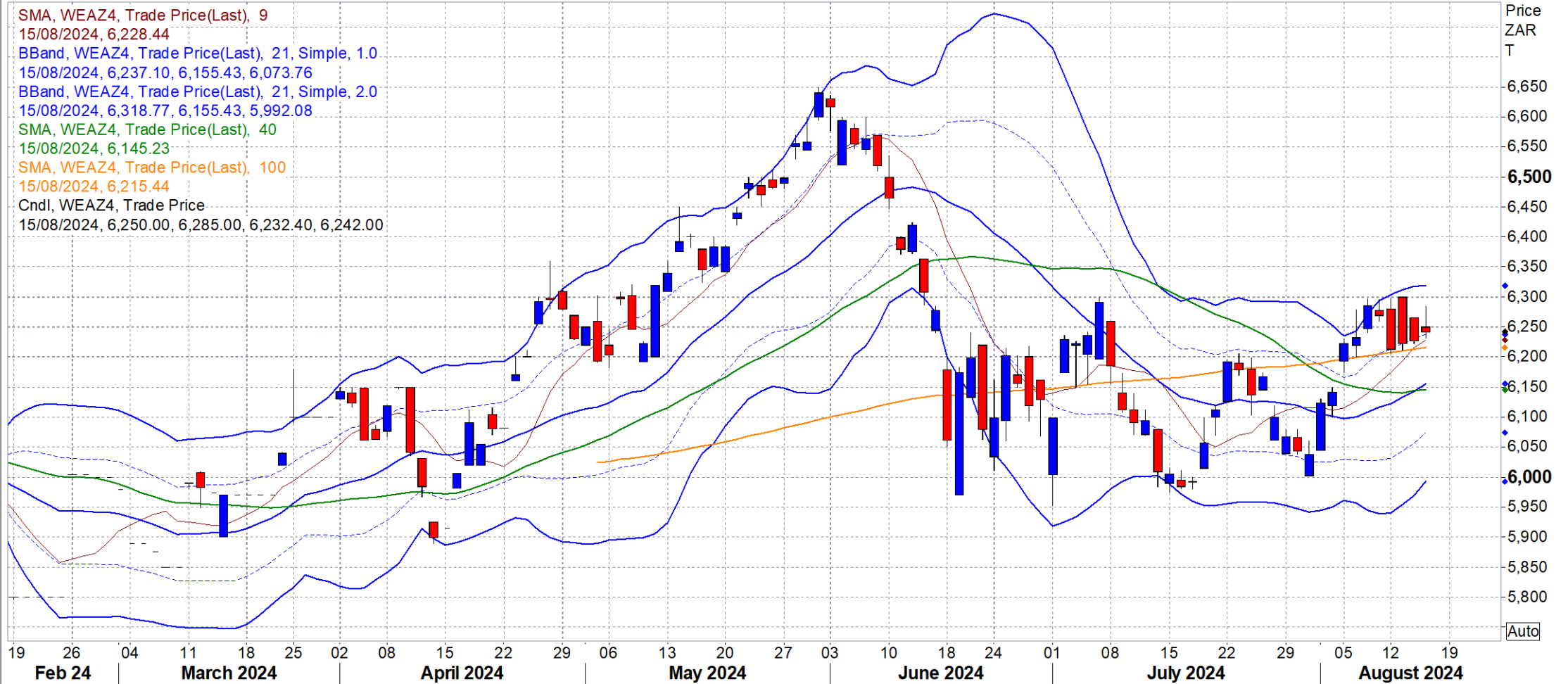


Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

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BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
15/08/2024, 6,318.77, 6,155.43, 5,992.08
SMA, WEAZ4, Trade Price(Last), 40
15/08/2024, 6,145.23
SMA, WEAZ4, Trade Price(Last), 100
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CndI, WEAZ4, Trade Price
15/08/2024, 6,250.00, 6,285.00, 6,232.40, 6,242.00

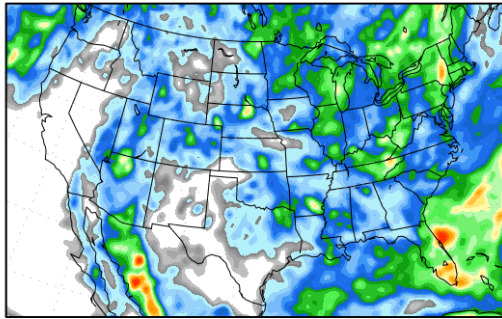
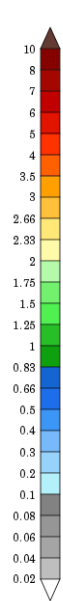


Weather

Short Term Precipitation Outlooks

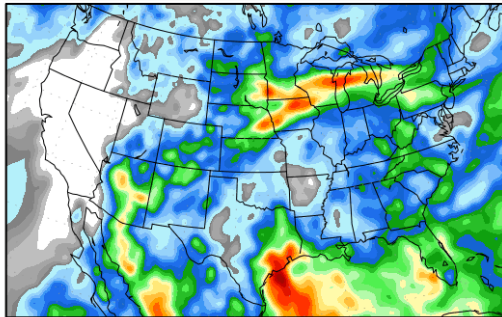
Precipitation Forecasts

Precipitation (in)
during the period:

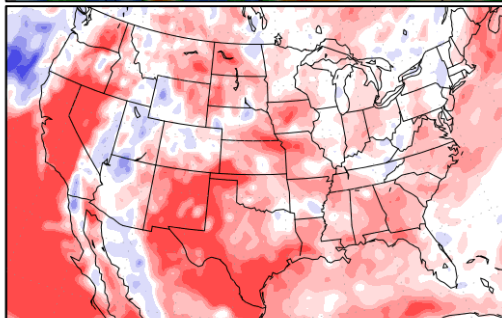
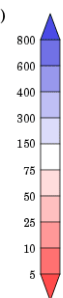


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Precipitation (% of normal)
during the first period:



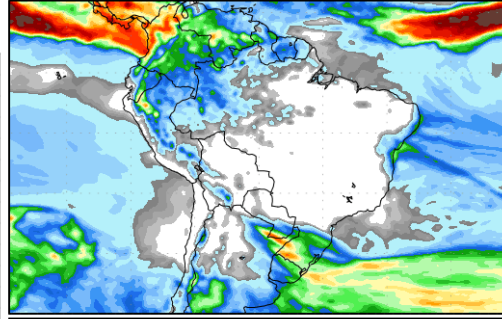
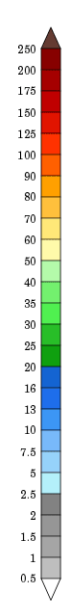
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAF) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z15AUG2024

GrADS/COLA

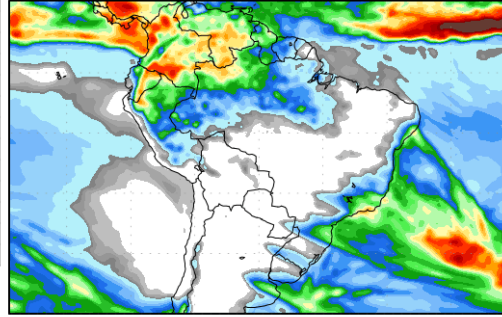
Precipitation Forecasts

Precipitation (mm)
during the period:

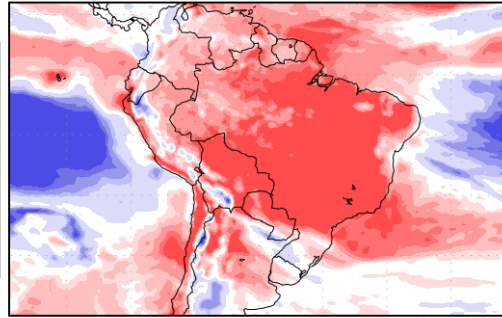
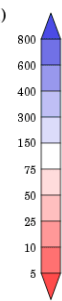


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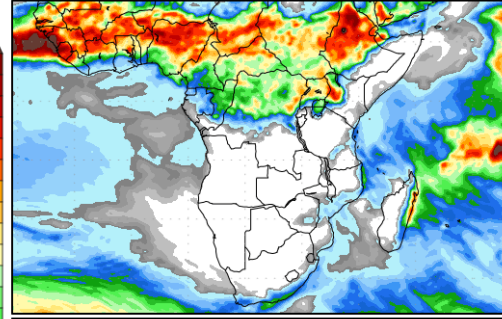
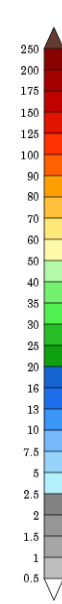
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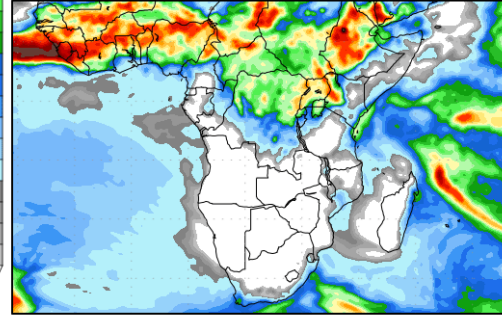
Precipitation Forecasts

Precipitation (mm)
during the period:

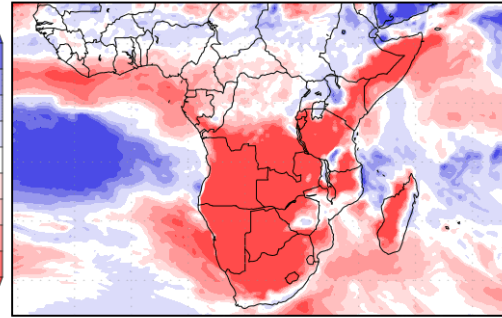
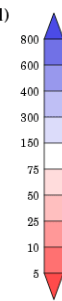


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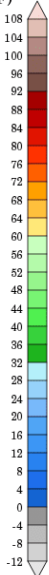
GrADS/COLA

Weather

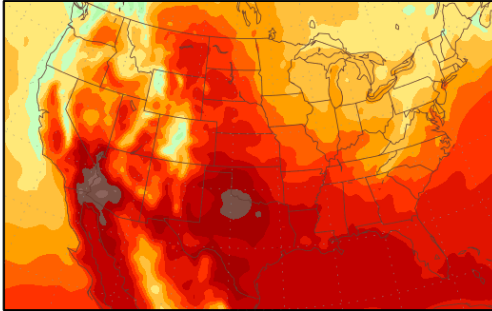
Short Term Temperature Outlooks

Temperature Forecasts

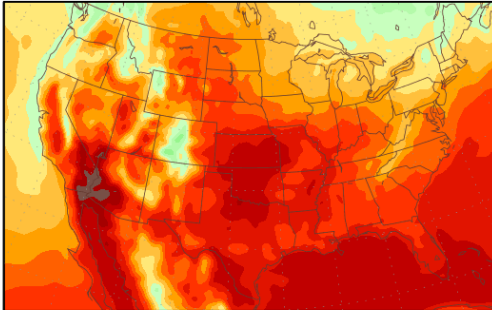
Mean Surface Temperature (°F)
during the period:



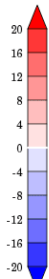
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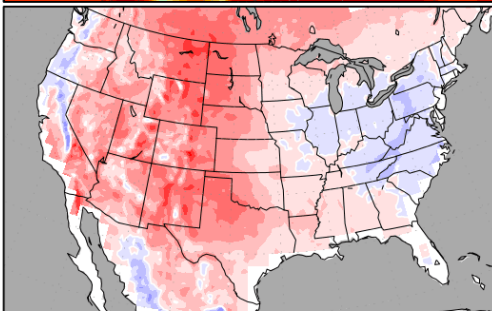
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Temperature Anomaly
during the first period:



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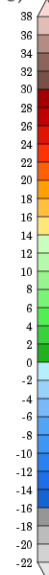


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z15AUG2024

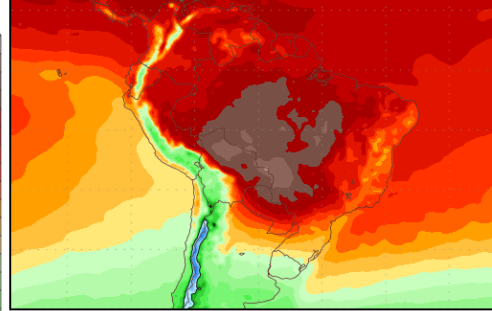
GrADS/COLA

Temperature Forecasts

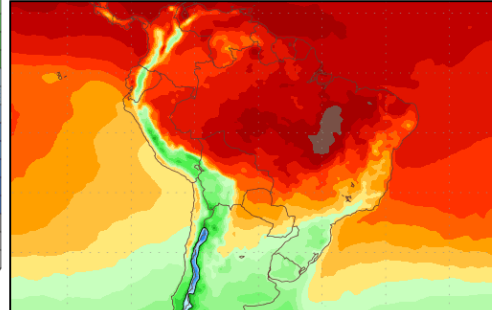
Mean Surface Temperature (°C)
during the period:



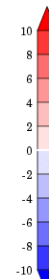
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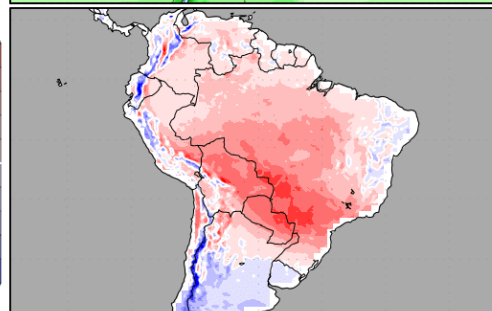
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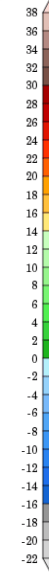


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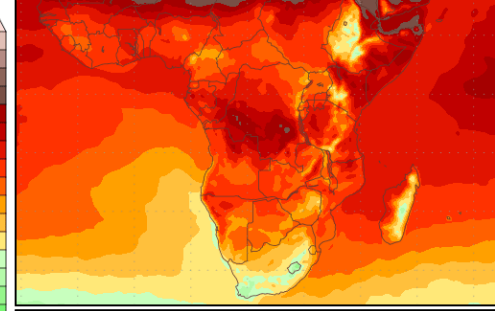
GrADS/COLA

Temperature Forecasts

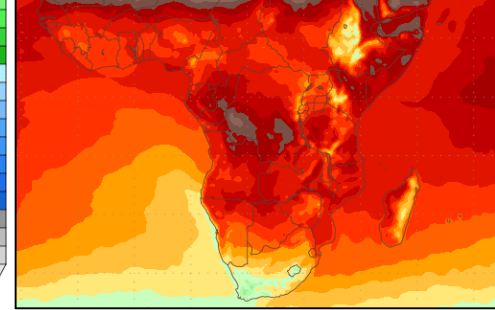
Mean Surface Temperature (°C)
during the period:



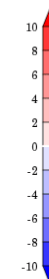
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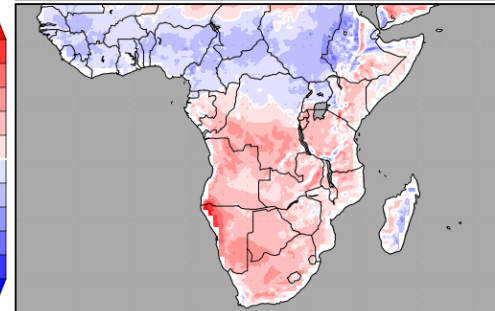
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