



Daily Market Report

19 August 2024

Implied move

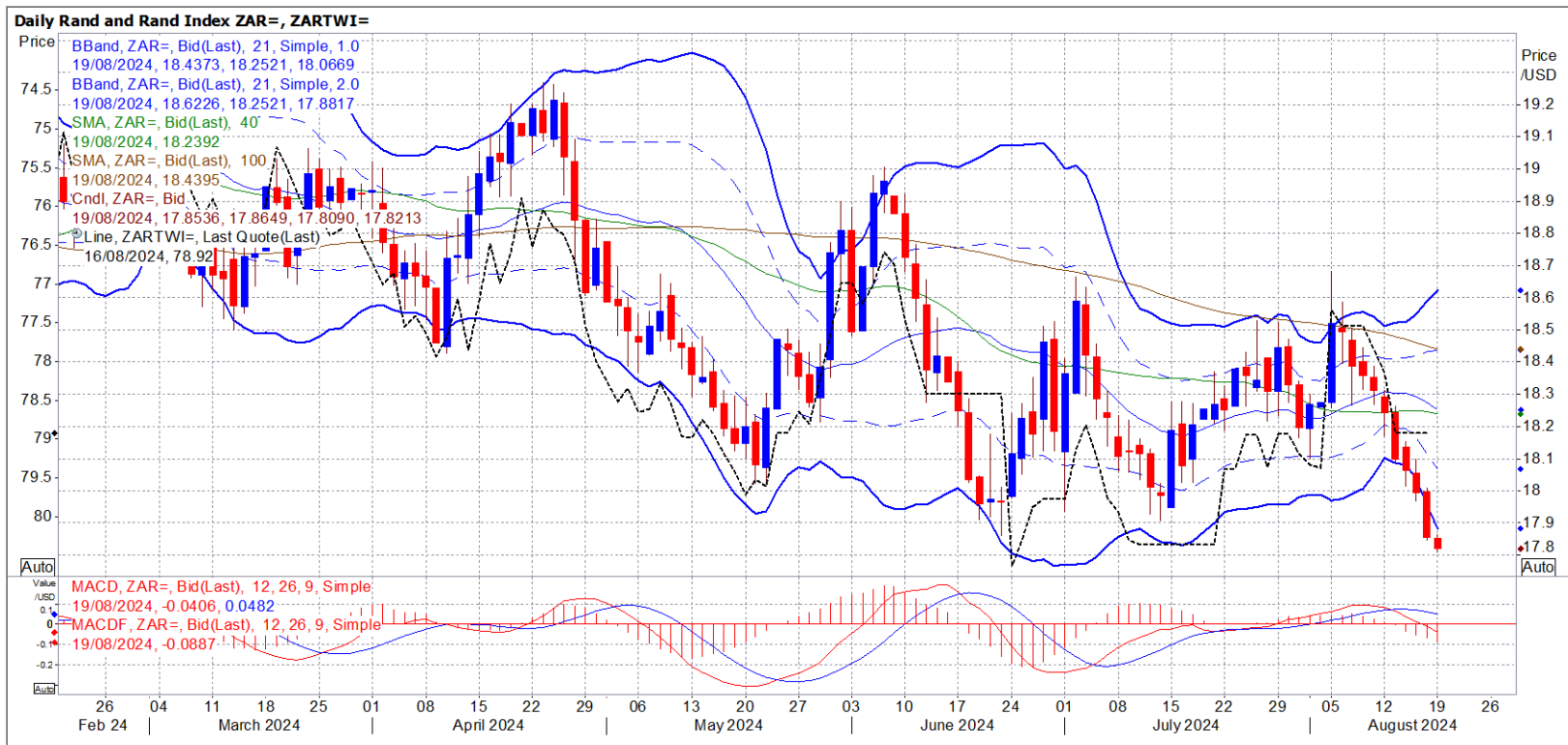
USA Movement (Overnight)		Cents	Currencies	19/Aug/24	07:40:45
CORN CBOT (Dec24)	394.75	0.75	R/\$ last	17.8215	-0.0859
SOY CBOT (Nov24)	965.50	3.00	Euro=	1.1044	0.0055
W1 CBOT (Dec24)	549.75	-1.25	GOLD	2,502	38.5850
W2 KCBT (Dec24)	553.75	1.25	BRENT	79.4	-0.58
BlackSea Wheat (Near)	207.00	0.00			
Index Change					
Maize (Dec24)	2,770	R -8.06	Wheat CBOT (Dec24)	3,600	-R25.58
Soya (Nov24)	6,322	R -10.73	Wheat Kansas (Dec24)	3,626	R -9.25
BlackSea Wheat Near	3,689	R -17.78	RAND EFFECT ON WHEAT PARITY	3,618	-R 17.44

South African Rand

UPDATE 1-South African assets jump on improved risk appetite – Reuters News, 16 Aug 2024 07:04:15 PM

JOHANNESBURG, Aug 16 (Reuters) - South Africa's rand was on course for gains of over 2% this week, while stocks hit a record high in intra-day trade on Friday, as upbeat U.S. economic data allayed fears of an imminent recession in the world's top economy.

- At 1643 GMT, the rand traded at 17.8850 against the U.S. dollar ZAR=D3, up about 0.65% on Thursday's closing level. The dollar was last down about 0.39% against a basket of global currencies =USD.
- The Johannesburg Stock Exchange's Top-40 index .JTOPI hit a record high in intra-day trading on Friday. It closed over 0.7% up.
- "Positive economic data out of the world's largest economy this week has aided risk on sentiment of which South Africa is a beneficiary," said Shaun Murison, senior market analyst at IG.
- 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 data points.
- Markets will likely focus on a speech from Fed Chair Jerome Powell at the Jackson Hole Symposium of global central bankers in Wyoming next week for further hints on the interest rate path of the U.S.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker as the yield gained 9 basis points to 9.32%.



CBOT LATEST NEWS

GRAINS-Ample supply pushes wheat lower despite poor French harvest – Reuters News, 19 Aug 2024 05:23:51 AM

CANBERRA, Aug 19 (Reuters) - Chicago wheat futures fell on Monday, with expectations of ample global supply maintaining pressure on the market despite heavy rains that have led to poor harvests in France and Germany.

- Soybean and corn futures rose after selling by U.S. farmers and forecasts for massive U.S. yields sent prices to four-year lows.
- The September soft red winter wheat on the Chicago Board of Trade (CBOT) WU24 was down 0.4% at \$5.28 a bushel by 0303 GMT. Prices fell to \$5.14-1/2 late last month, the lowest for the CBOT most active contract since 2020.
- CBOT corn Cv1 rose 0.6% to \$3.94-3/4 a bushel and soybeans Sv1 were up 1% at \$9.66-3/4 a bushel.
- Speculators are betting heavily on lower prices for all three crops on the CBOT, increasing their short positions in the week ended Aug. 13.
- French farmers have almost finished gathering their smallest wheat harvest since 1980 and Germany is on track for its lowest production since 2018 due to heavy rains damaging crops.
- However, plentiful supply from the Black Sea region is keeping pressure on prices. The International Grains Council (IGC) last week trimmed its 2024/25 global wheat production forecast but said output would still be higher than in 2023/24.
- Weather concerns in parts of the Black Sea, Argentina and the United States are unlikely to lift grain and oilseed prices, said independent analyst Tobin Gorey.
- "Comfortable global crop supply will likely absorb production losses," he wrote in a research note.
- He said wheat was less plentiful than other crops but "the comfortable supply in other grains remains a heavy anchor for wheat prices."
- Corn and soybeans can be used as alternatives for wheat in animal feed.
- Concerns over China's economy and weak Chinese demand for U.S. soy have also weighed on CBOT futures, traders say.

VEGOILS-Palm extends losses on stronger ringgit, weaker Dalian oils - Reuters News, 19 Aug 2024 05:13:33 AM

JAKARTA, Aug 19 (Reuters) - Malaysian palm oil futures fell for a second session on Monday, as traders gauged weakness in Dalian vegetable oils, while a stronger ringgit also added pressure to the contract. The benchmark palm oil contract FCPOc3 for November delivery on the Bursa Malaysia Derivatives Exchange was down 9 ringgit, or 0.24%, at 3,672 ringgit (\$837.97) a metric ton, as of 0246 GMT. The contract lost 1.79% last week, its fourth consecutive weekly drop.

FUNDAMENTALS

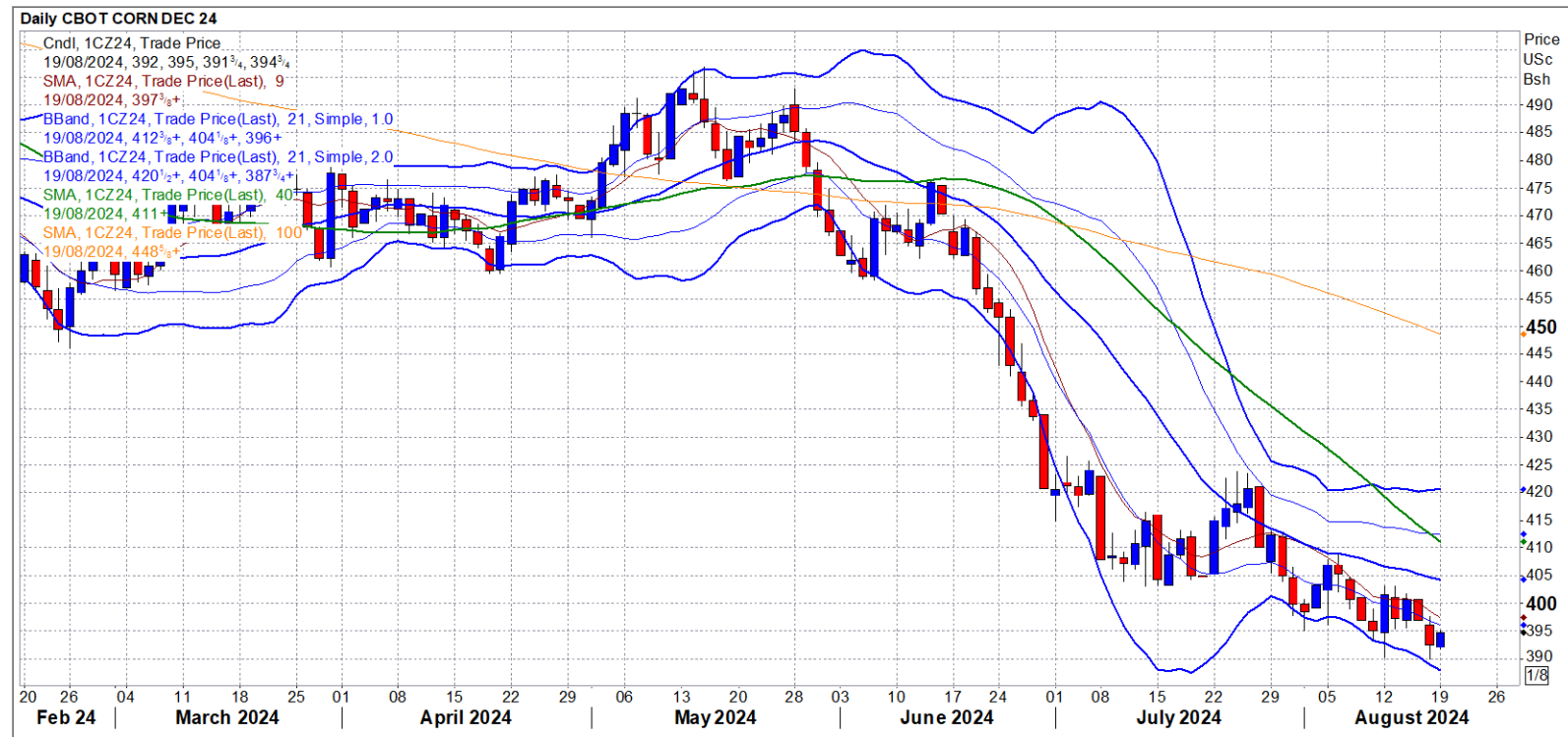
- * Dalian's most-active soyoil contract DBYcv1 lost 0.38%, while its palm oil contract DCPcv1 shed 0.27%. Soyoil prices on the Chicago Board of Trade BOc2 edged 0.51% higher.
- * Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oils market.
- * Malaysian ringgit, the contract currency of trade, strengthened 1.1% against the U.S. dollar on Monday, hitting its highest since mid-February 2023. A stronger ringgit made the contract less attractive for foreign currency holders.
- * Indonesia has revised its rules on its palm oil domestic market obligation (DMO) scheme, raising the price cap in a bid to improve supplies of cheap cooking oil, while lowering domestic distribution target to 250,000 tons monthly.
- * Exports of Malaysian palm oil products for Aug. 1-15 declined 22.3% from the previous month, data from independent inspection company AmSpec Agri Malaysia showed, while Cargo surveyor Intertek Testing Services said exports slumped 20.2% during the same period.
- * The pace of exports during the period was slower than a decline of 12.2%-17.7% for Aug. 1-10, according to data from the two firms.
- * Palm oil FCPOc3 may revisit its Aug. 14 low of 3,638 ringgit per metric ton, driven by a wave (5), said Reuters technical analyst Wang Tao. TECH/C
- * Oil prices eased in early Asian trading on Monday as fears of weaker demand in top oil importer China weighed on market sentiment while investors focus on the progress of ceasefire talks in the Middle East, which could reduce supply risks.O/R
- * Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.

Corn

CBOT corn dips on farmer selling, expected bumper U.S. crop – Reuters News, 16 Aug 2024 08:56:12 PM

CHICAGO, Aug 16 (Reuters) - Chicago Board of Trade corn futures eased on Friday, as farmers kept clearing out their grain bins ahead of a U.S. harvest that is forecast to produce massive yields, traders said.

- CBOT September corn **CU24** settled down 4-1/2 cents at \$3.70-1/2 a bushel.
- Most-active December **CZ24** corn ended down 4-1/2 cents at \$3.92-1/2 a bushel.
- Nine of CBOT's corn futures contracts, including September and December, set new lows during the session.
- For the week, CBOT's most-active corn contract **Cv1** fell 2-1/2 cents, a 0.63% decrease and the third weekly drop in a row.
- Forecast rain showers followed by dryer weather in the U.S. Midwest are expected to be beneficial to the region's corn crop, an analyst note said.
- Traders are consolidating positions ahead of the upcoming week's ProFarmer tour, which is expected to see an excellent corn crop, said market analysts.
- Corn futures felt some pressure from renewed concern about China's economy, which pushed crude oil lower, according to analysts.
- The market may be prone to short covering as producers continue to sell while funds hold large short positions, analysts said.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price
16/08/2024, 5,401.00, 5,410.00, 5,365.00, 5,402.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
16/08/2024, 5,530.79, 5,425.29, 5,319.78
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
16/08/2024, 5,636.30, 5,425.29, 5,214.27
SMA, MAWZ4, Trade Price(Last), 40
16/08/2024, 5,364.65
SMA, MAWZ4, Trade Price(Last), 100
16/08/2024, 5,351.71



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans fall on expected huge U.S. crop, China economic concern - Reuters News, 16 Aug 2024 08:49:05 PM

CHICAGO, Aug 16 (Reuters) - Chicago Board of Trade soybeans Sv1 fell on Friday, and ended the week lower, amid forecasts of record U.S. yields, renewed concern about China's economy and sluggish Chinese demand for new-crop U.S. soybeans.

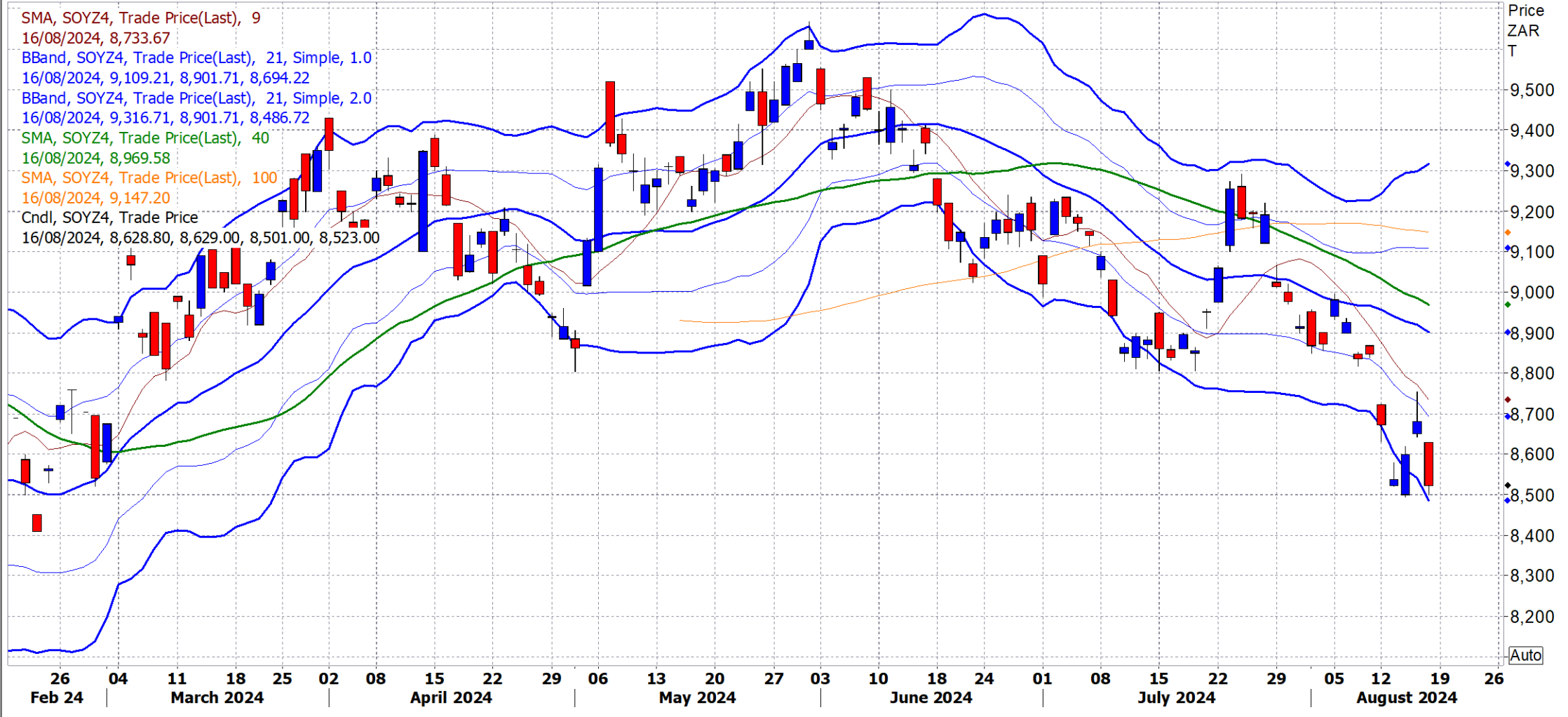
- CBOT September soybeans SU24 settled down 12-3/4 cents at \$9.38-3/4 a bushel.
- Most-active November soybeans SX24 ended down 11-1/2 cents at \$9.57 a bushel. During the session, the contract set a new low of \$9.55 a bushel.
- For the week, most active soybean futures Sv1 ended nearly 4.54% lower - the third weekly loss in a row.
- CBOT most-active December soy meal SMZ24 settled \$5.60 at \$302.10 per short ton.
- CBOT most-active December soy oil BOZ24 rose 0.16 cent to finish at 38.67 cents per pound.
- Soybeans hit a third weekly drop as expectations of a record crop were forecast by the U.S. Department of Agriculture earlier in the week and sluggish demand from top importer China weighed on prices.
- A weaker dollar and higher-than-expected weekly U.S. soybean export sales helped prices recover mid-week.
- Soybean futures were pressured by renewed concern about China's economy, which pushed crude oil lower. O/R



Soyabean

SAFEX SOYA DEC 24

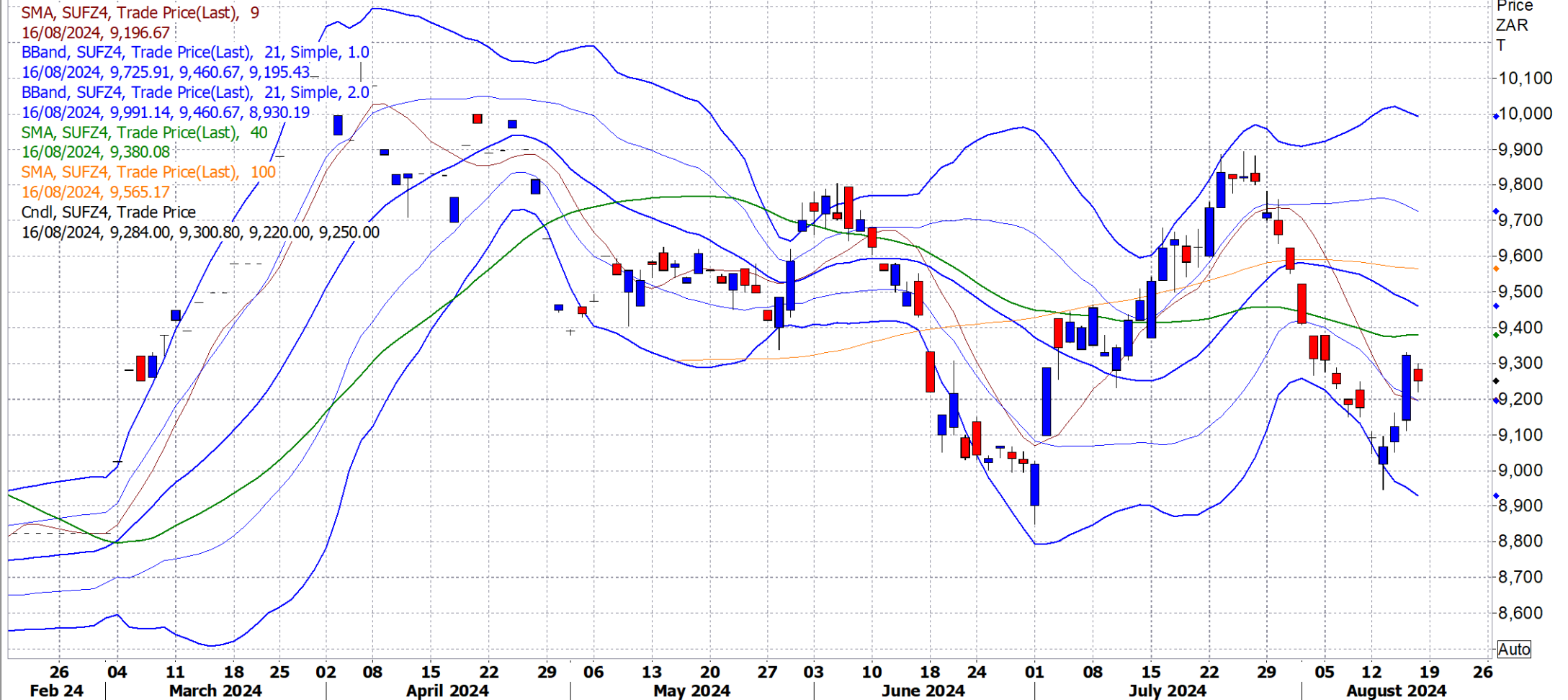
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

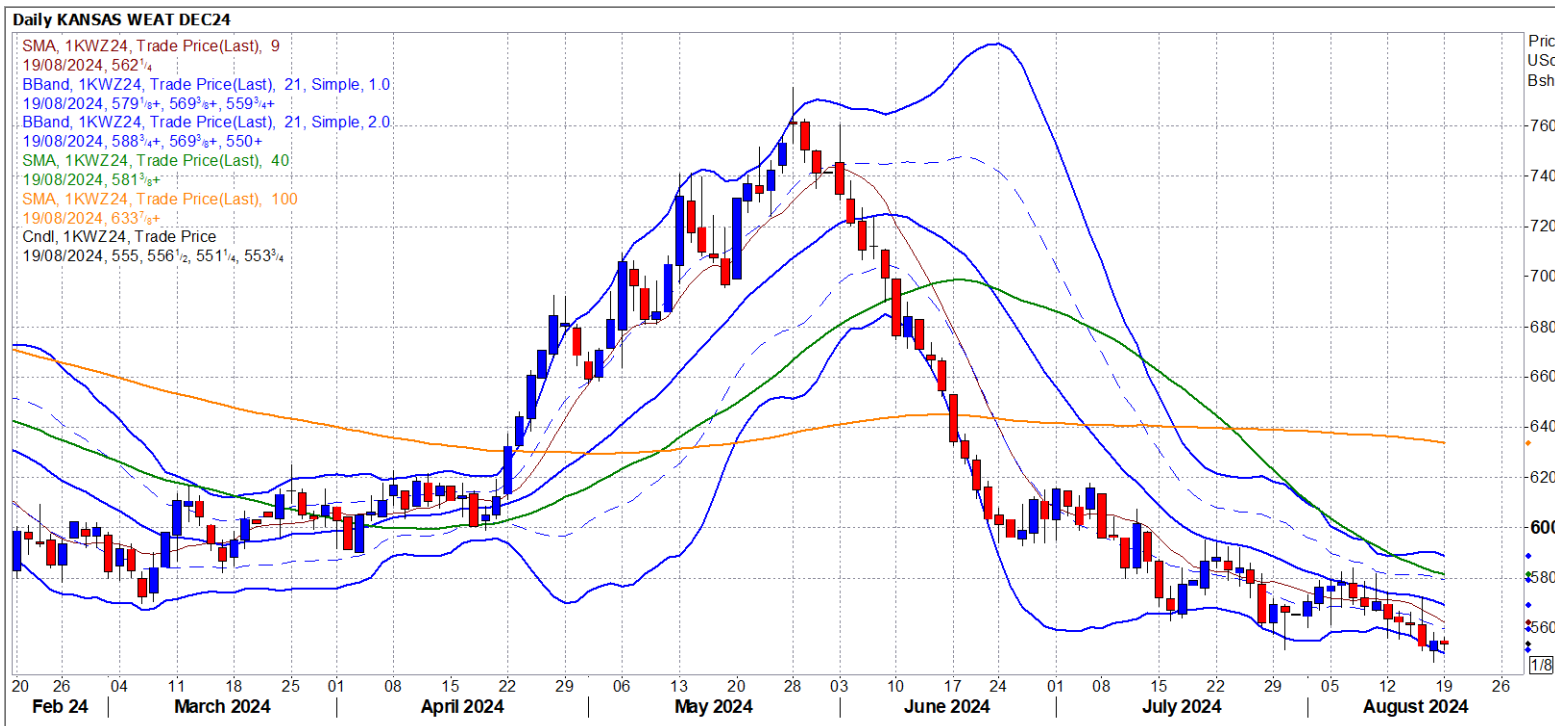


Wheat

CBOT wheat futures tick up on news of poor European crop - Reuters News, 16 Aug 2024 09:15:17 PM

CHICAGO, Aug 16 (Reuters) - Chicago Board of Trade benchmark wheat futures rose on Friday on support from a poor French and German wheat crop, which has been plagued by excess harvest-time rain.

- CBOT's September soft red winter wheat WU24 settled up 1-3/4 cents at \$5.30 a bushel, while December futures WZ24 ended up 2-1/4 cents at \$5.52-1/2 a bushel.
- However, CBOT's most-active wheat contract Wv1 ended the week down 2.3%.
- K.C. September hard red winter wheat KWU24 settled up 2-3/4 cents at \$5.39-3/4 a bushel, though the contract dipped to a new low during the session. The December KWZ24, March KWH25, May KWK25 and July KWN25 contracts also set new lows.
- MGEX September spring wheat MWEU24 rose 7 cents to \$5.93-1/4 a bushel, while the December contract MWEZ24 ended up 2 cents at \$6.09 a bushel.
- French farmers have almost finished harvesting this year's soft wheat crop, which is expected to be the smallest since the 1980s.
- Germany's 2024 wheat crop is expected to fall 12.8% to 18.76 million metric tons as crops suffered from repeated harvest-time rain, the country's association of farm cooperatives said on Friday.
- The International Grains Council trimmed its forecast for 2024/25 global wheat production, mainly due to a downgrade for French output.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
16/08/2024, 6,230.11

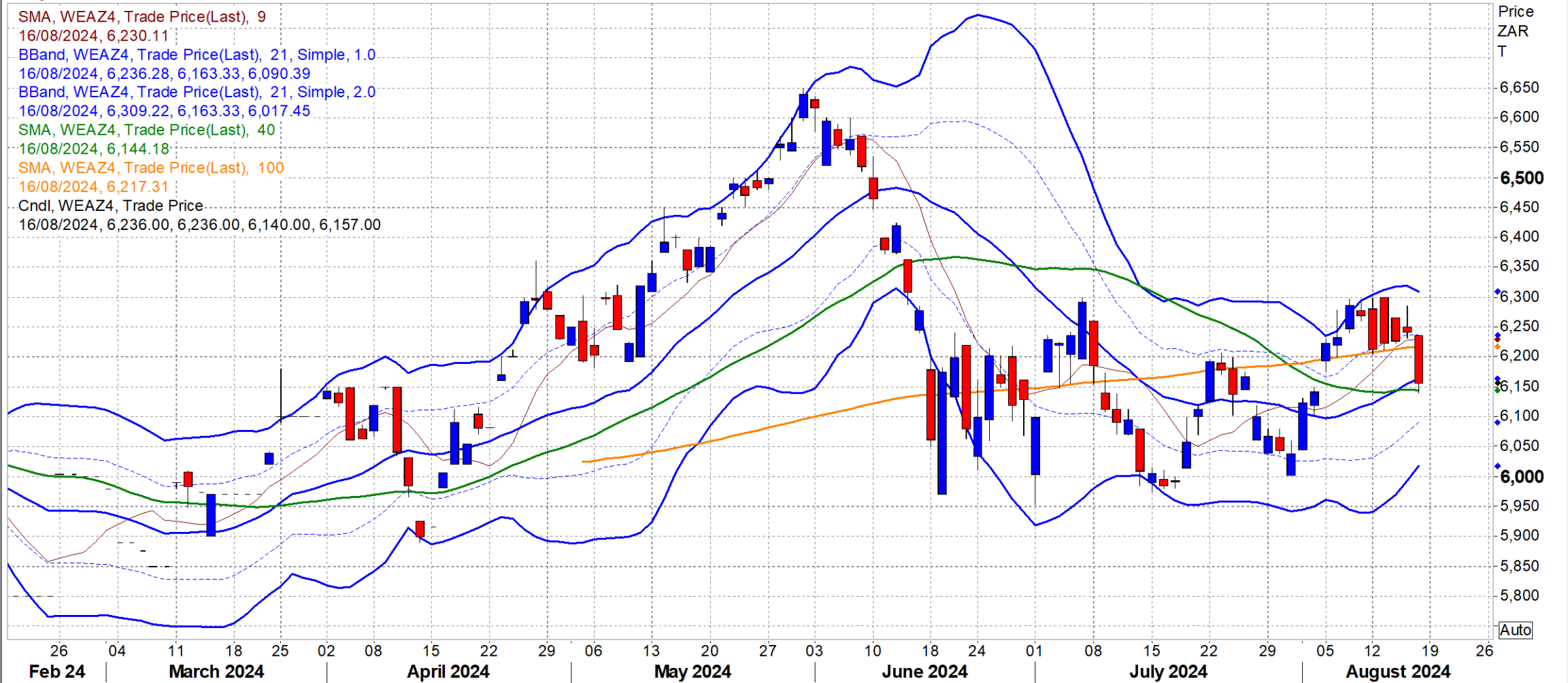
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
16/08/2024, 6,236.28, 6,163.33, 6,090.39

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
16/08/2024, 6,309.22, 6,163.33, 6,017.45

SMA, WEAZ4, Trade Price(Last), 40
16/08/2024, 6,144.18

SMA, WEAZ4, Trade Price(Last), 100
16/08/2024, 6,217.31

CndI, WEAZ4, Trade Price
16/08/2024, 6,236.00, 6,236.00, 6,140.00, 6,157.00



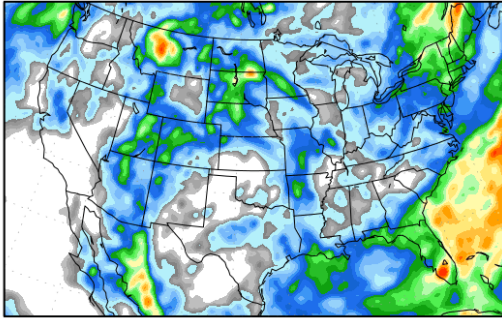
Weather

Short Term Precipitation Outlooks

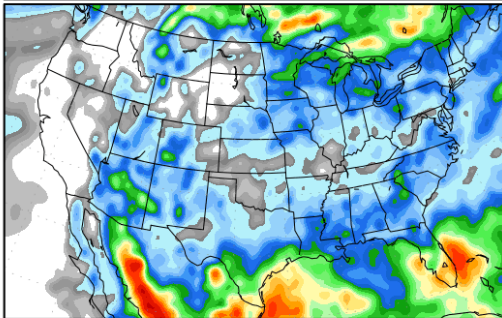
Precipitation Forecasts

Precipitation (in)
during the period:

???, 18 AUG 2024 at 12Z
-to-
???, 26 AUG 2024 at 12Z

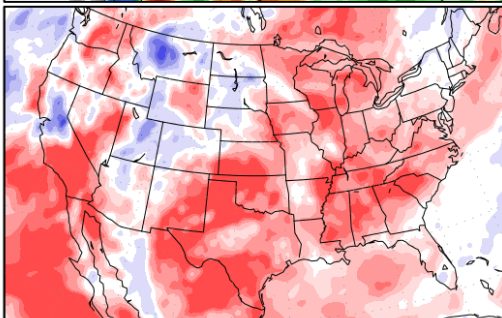
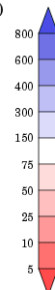


???, 26 AUG 2024 at 12Z
-to-
???, 03 SEP 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 18 AUG 2024 at 12Z
-to-
???, 26 AUG 2024 at 12Z

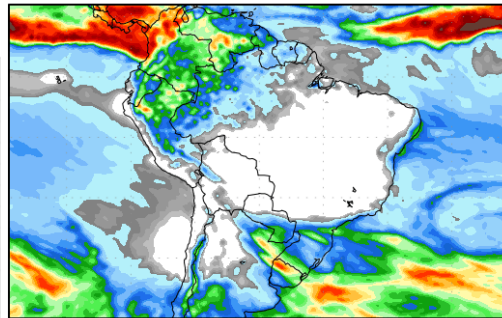


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z18AUG2024

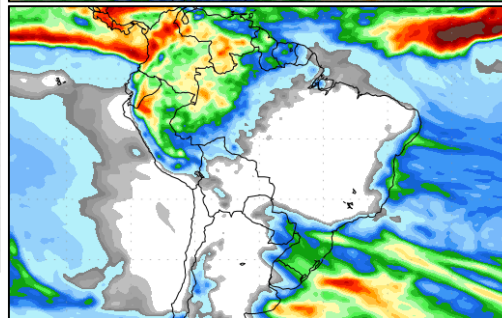
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 18 AUG 2024 at 12Z
-to-
???, 26 AUG 2024 at 12Z

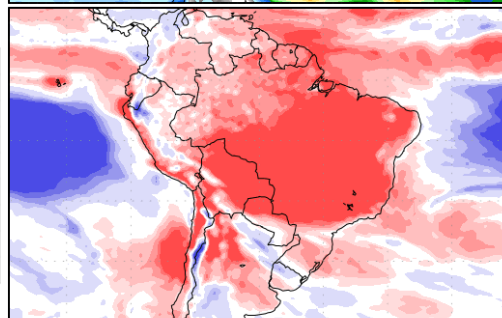
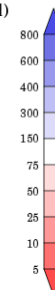


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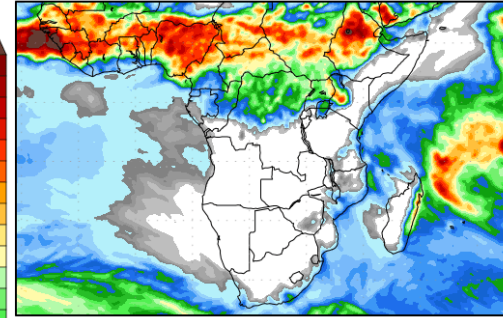


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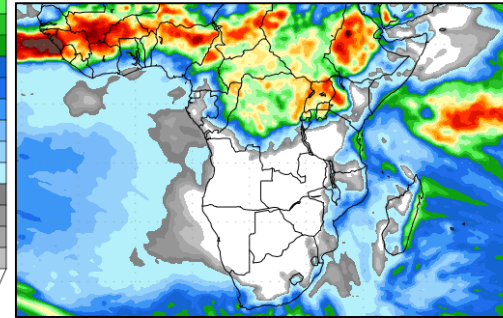
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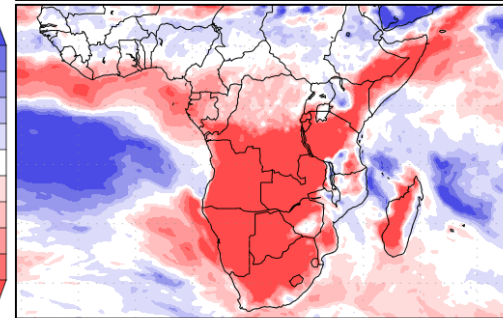
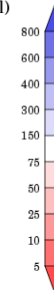


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GrADS/COLA

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Weather

Short Term Temperature Outlooks

