



Daily Market Report

20 August 2024

Implied move

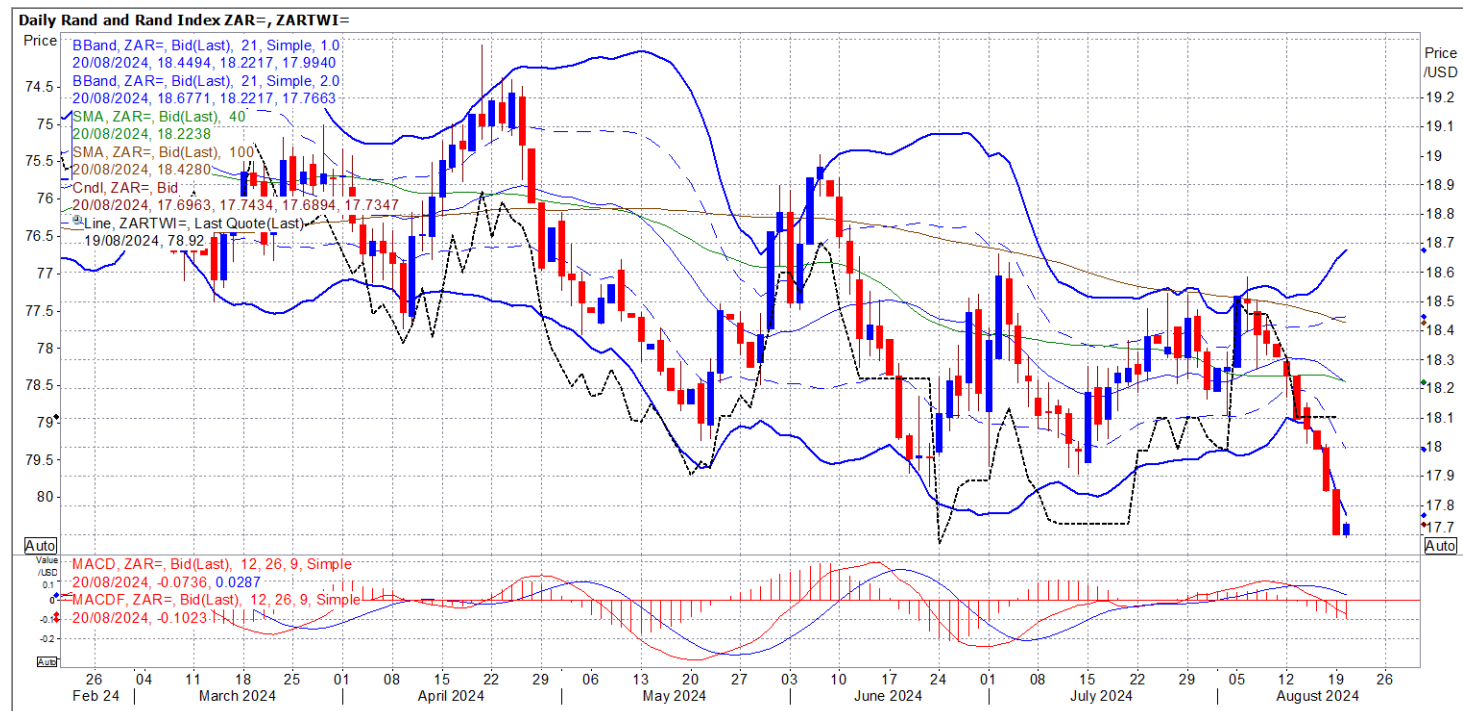
USA Movement (Overnight)		Cents	Currencies	20/Aug/24	07:28:17
CORN CBOT (Dec24)	399.50	5.25	R/\$ last	17.7400	-0.0381
SOY CBOT (Nov24)	975.25	13.50	Euro=	1.1074	0.0040
W1 CBOT (Dec24)	551.00	2.25	GOLD	2,502	2.3100
W2 KCBT (Dec24)	555.00	2.25	BRENT	77.06	-1.95
BlackSea Wheat (Near)	203.00	-4.00			
Index Change					
Maize (Dec24)	2,790	R 30.75	Wheat CBOT (Dec24)	3,592	R6.98
Soya (Nov24)	6,356	R 74.53	Wheat Kansas (Dec24)	3,618	R 6.93
BlackSea Wheat Near	3,601	R -78.85	RAND EFFECT ON WHEAT PARITY	3,603	-R 7.74

South African Rand

UPDATE 1-South African rand firms to near 13-month high, focus on local inflation – Reuters News, 19 Aug 2024 05:27:16 PM

JOHANNESBURG, Aug 19 (Reuters) - The South African rand strengthened to a nearly 13-month high on Monday, ahead of the release of domestic inflation data on Wednesday which may provide hints on the country's future interest rate path.

- At 1519 GMT, the rand traded 0.7% firmer at 17.7375 against the dollar ZAR=D3, a level not seen since late July 2023.
- The dollar =USD was down 0.46% against a basket of global currencies.
- Investors will look to South Africa's July inflation figures on Wednesday for hints on the central bank's future interest rate path.
- "Investors will be watching closely at the number to see if inflation is softening enough for the central bank to begin cutting rates in September," said Rand Merchant Bank analysts in a research note.
- A Reuters poll found that economists expect the central bank to cut interest rates for the first time in more than two years on Sept. 19.
- This week, global markets will focus on the release of minutes from a Federal Reserve meeting and the Jackson Hole symposium of central bankers where Fed Chair Jerome Powell will give a speech.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers, such U.S. monetary policy, in addition to local factors.
- On the stock market, the Top-40 .JTOPI index closed up 1.27%.
- South Africa's benchmark 2030 government bond ZAR2030= firmed, as the yield slipped 4.5 basis points to 9.275%.



CBOT LATEST NEWS

GRAINS-Soybeans and corn dip on expectations of large U.S. harvests - Reuters News, 20 Aug 2024 06:53:51 AM

CANBERRA, Aug 20 (Reuters) - Chicago soybean and corn futures edged lower on Tuesday, hovering near four-year lows as traders waited to see if a widely followed crop tour this week will support expectations of bumper U.S. production.

- Wheat futures also slipped as large Black Sea crops and an improvement in the condition of U.S. wheat maintained expectations of ample supply despite poor French and German harvests.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was down 0.2% at \$9.74 a bushel at 0440 GMT, while CBOT corn Cv1 fell 0.1% to \$3.99-3/4 a bushel and wheat Wv1 dipped 0.2% to \$5.51 a bushel.
- All three contracts have slipped to their lowest levels since 2020 in recent weeks - \$9.55 for soybeans, \$3.90 for corn and \$5.14 for wheat.
- Soy and corn are likely to fall further as the United States gears up for harvest in the coming weeks, said Ole Houe at IKON Commodities in Sydney.
- "There's a lot to sell in a short space of time," he said, adding that much would depend on whether China, whose economy and demand for U.S. soy have been lacklustre, will buy U.S. corn and soy in bulk.
- "China is the key to finding the bottom in the markets at the moment," he said. "Without China there is no bottom."
- The Pro Farmer crop tour in the U.S. Midwest kicked off on Monday, with scouts saying corn yield prospects in both Ohio and South Dakota were below last year's findings but higher than the three-year average.
- The U.S. Department of Agriculture (USDA) rated 67% of the nation's corn crop and 68% of the soybean crop in good-to-excellent condition, matching analyst expectations and the highest for this time of year for both crops since 2020.
- The USDA also reported private sales of 332,000 metric tons of U.S. soybeans to China and 110,000 tons to undisclosed destinations for shipment in the 2024/25 marketing year.
- In wheat, the USDA rated 73% of the U.S. spring crop in good-to-excellent condition, up 1% from the previous week and above analysts' expectations.
- Russian wheat export prices declined last week amid lower global prices and weak demand, with analysts expecting new crop supplies to increase and exert further downward pressure.
- Egypt remains confident of securing its target of around 3.8 million metric tons of imported wheat by the end of 2024 through a combination of tenders, direct purchases and government-to-government agreements, a minister said.

Corn

CBOT corn bounces back from multiyear lows on short covering, weather fears – Reuters News, 19 Aug 2024 09:01:41 PM

CHICAGO, Aug 19 (Reuters) - Chicago Board of Trade corn futures firmed on Monday, rebounding from a week of multiyear lows on short covering with dry weather in focus.

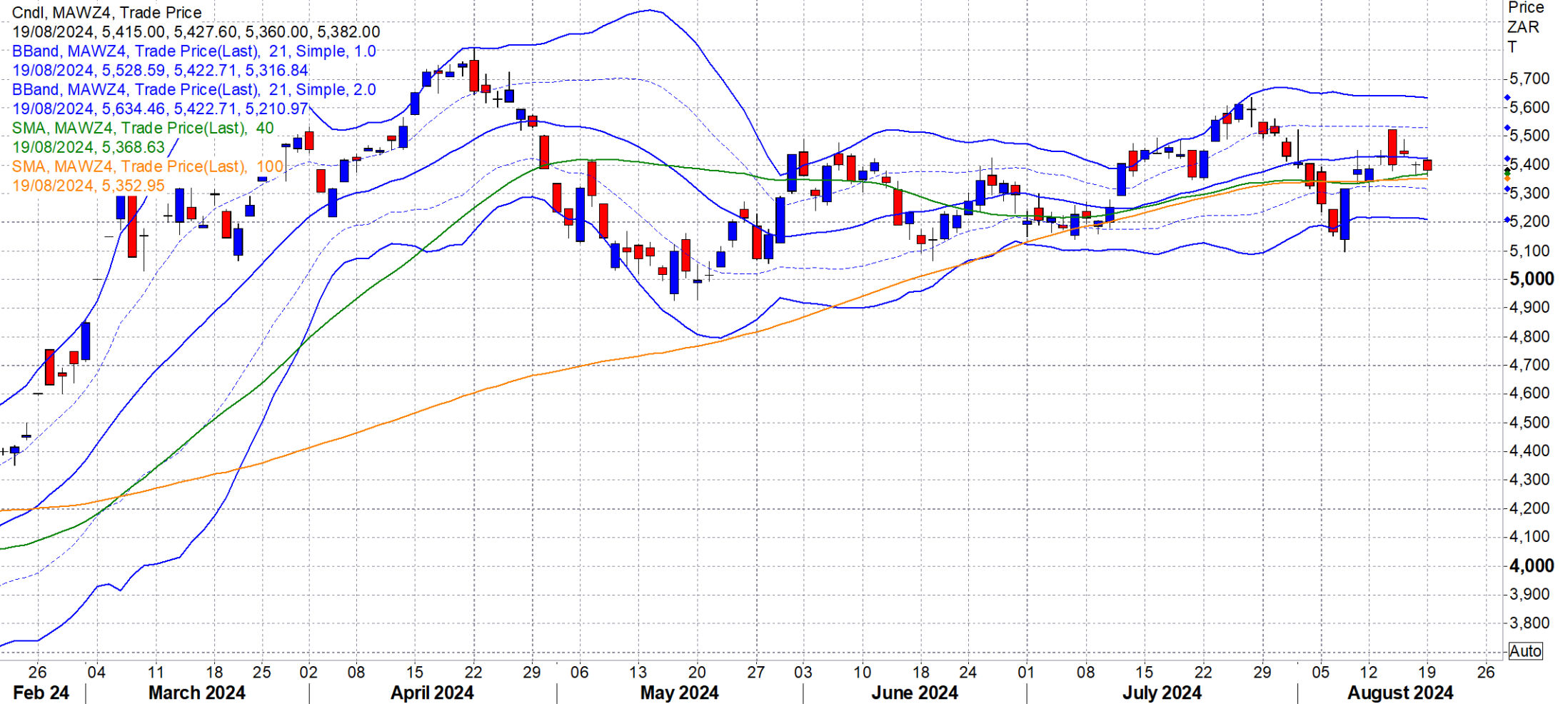
- CBOT September corn **CU24** settled up 7-1/2 cents at \$3.78 a bushel.
- Most-active December **CZ24** corn ended up 7-3/4 cents at \$4.00-1/4 a bushel.
- Traders await field-level details on U.S. production as the closely watched Pro Farmer crop tour launches across the Midwest this week.
- Traders monitored the impact of a dry spell on U.S. corn as it enters final stages, according to analysts.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans rally on short covering, dry weather fears - Reuters News, 19 Aug 2024 08:35:28 PM

CHICAGO, Aug 19 (Reuters) - Chicago Board of Trade soybeans Sv1 rose on Monday on short covering and weather concerns after reaching four-year lows the previous week amid forecasts of record U.S. yields.

- CBOT September soybeans SU24 settled up 17-1/2 cents at \$9.56-1/4 a bushel.
- Most-active November soybeans SX24 ended up 19 cents at \$9.76 a bushel.
- CBOT most-active December soybean SMZ24 settled up \$8.40 at \$310.50 per short ton.
- CBOT most-active December soybean BOZ24 rose 0.41 cent to finish at \$39.08 cents per pound.
- Dryness in the Delta caused worries that the soybean crop may be cut, according to analysts.
- Short covering followed a week of multiyear lows, analysts said.
- Traders await details about the U.S. crop as the Pro Farmer Midwest crop tour kicks off this week.
- The U.S. Department of Agriculture (USDA) on Monday reported private sales of 332,000 metric tons of U.S. soybeans to China and 110,000 tons to undisclosed destinations for shipment in the 2024/25 marketing year.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat futures weaken on Russia competition - Reuters News, 19 Aug 2024 09:50:41 PM

CHICAGO, Aug 19 (Reuters) - Chicago Board of Trade benchmark wheat futures ease on Monday as large Black Sea crop pulls focus from a poor French and German crop.

- CBOT's September soft red winter wheat WU24 settled down 1-3/4 cents at \$5.28-1/4 a bushel, while December futures WZ24 ended down 1/4 cent at \$5.52-1/4 a bushel.
- K.C. September hard red winter wheat KWU24 settled up 1 cent at \$5.40-3/4 a bushel.
- MGEX September spring wheat MWEU24 fell 6 cents to \$5.87-1/4 a bushel.
- Russian wheat export prices declined last week amid lower global prices and weak demand, as analysts expect new crop supplies to increase and exert further downward pressure, according to Russian crop consultancies.
- Egypt remains confident of securing its target of around 3.8 million metric tons of imported wheat by the end of 2024, through a combination of tenders, direct purchases and government-to-government agreements, a minister said on Monday.
- 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.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9

19/08/2024, 6,218.89

BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0

19/08/2024, 6,236.08, 6,166.38, 6,096.68

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0

19/08/2024, 6,305.78, 6,166.38, 6,026.98

SMA, WEAZ4, Trade Price(Last), 40

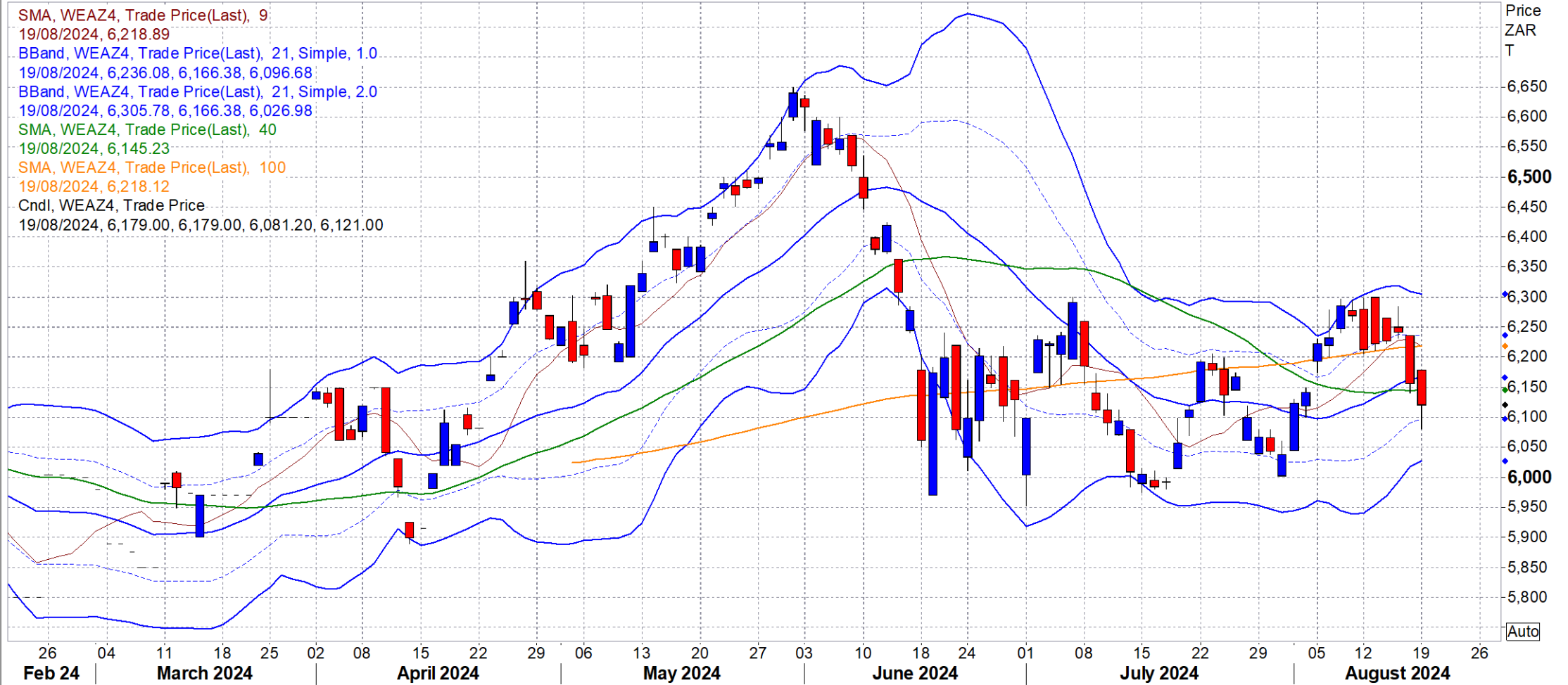
19/08/2024, 6,145.23

SMA, WEAZ4, Trade Price(Last), 100

19/08/2024, 6,218.12

CndI, WEAZ4, Trade Price

19/08/2024, 6,179.00, 6,179.00, 6,081.20, 6,121.00

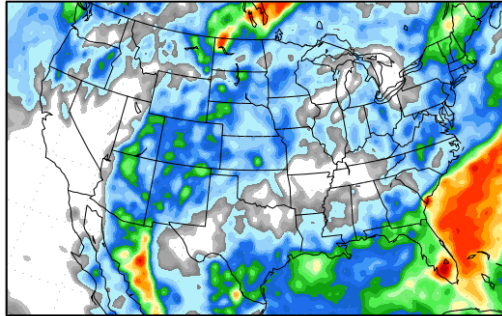
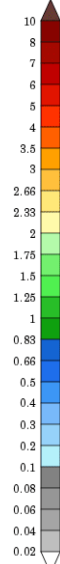


Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

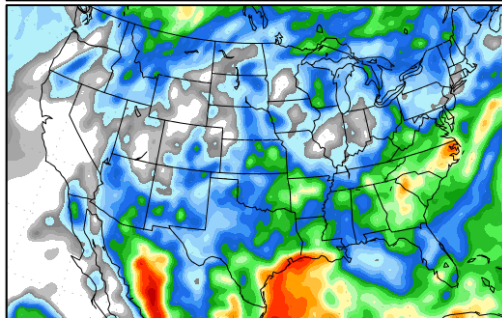
Precipitation (in)
during the period:



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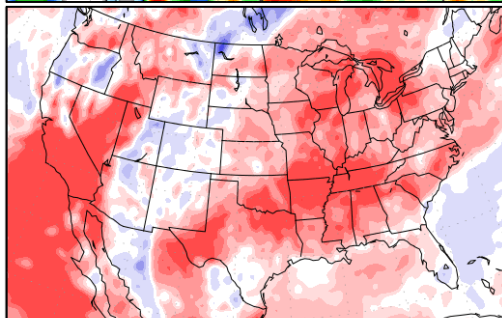
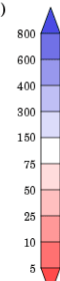


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Precipitation (% of normal)
during the first period:



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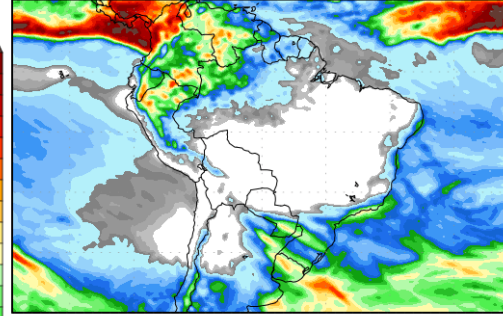
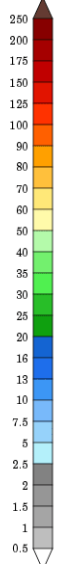
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z19AUG2024

Precipitation Forecasts

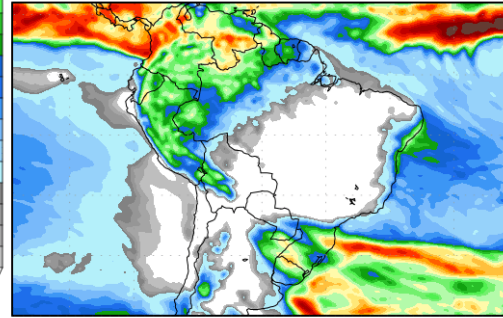
Precipitation (mm)
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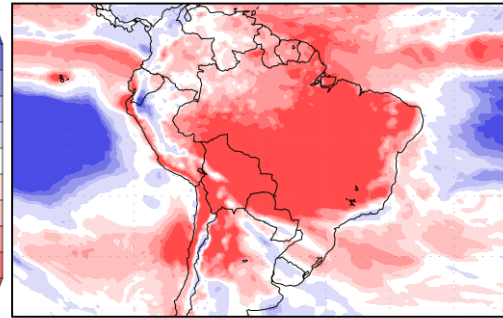
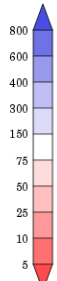


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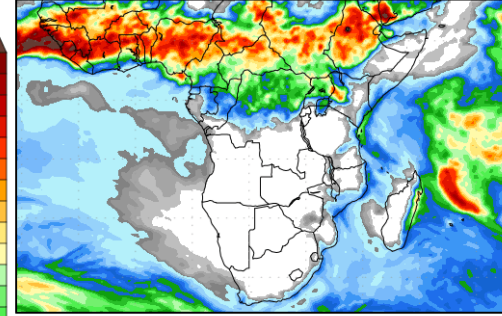
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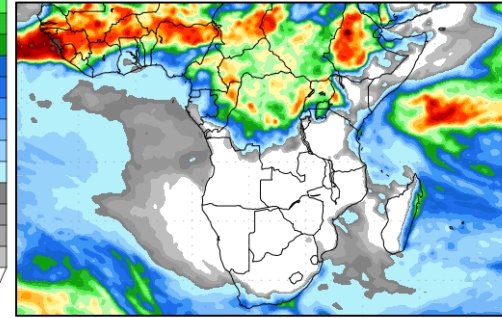
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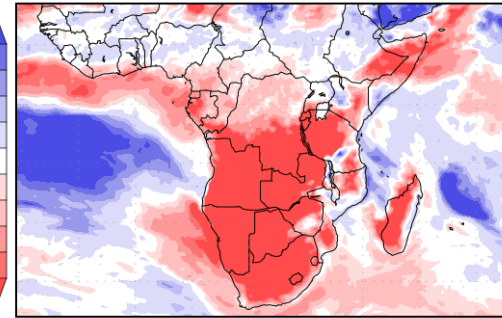
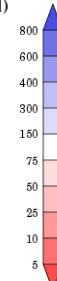


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GrADS/COLA

GrADS/COLA

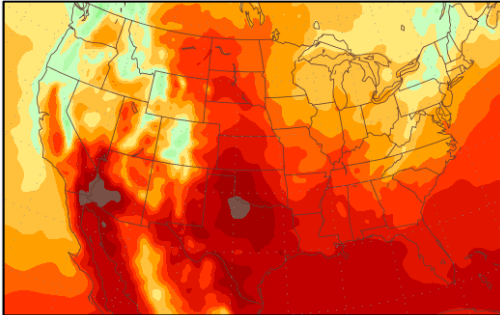
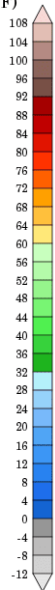
GrADS/COLA

Weather

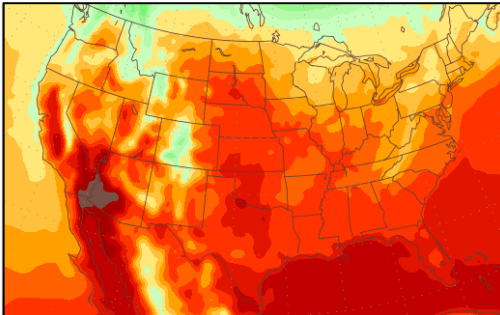
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

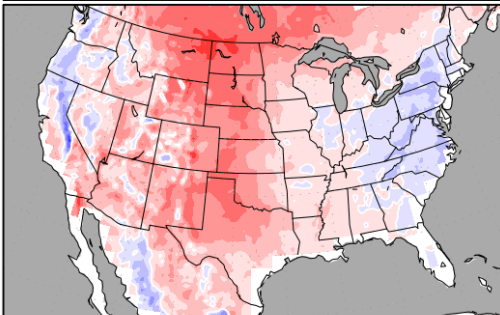
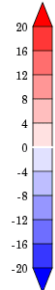


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Temperature Anomaly
during the first period:

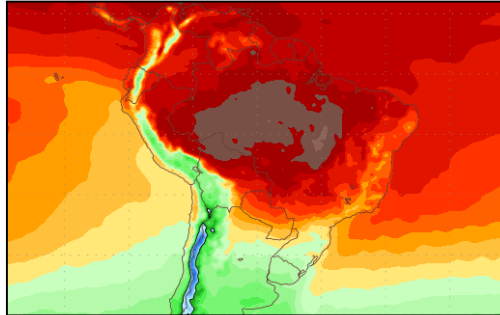


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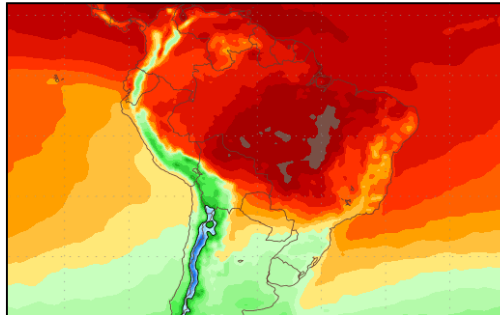
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z19AUG2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

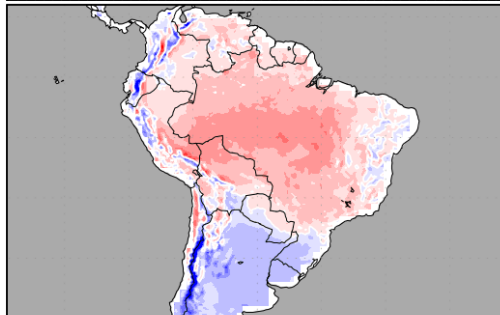
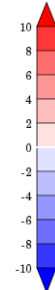


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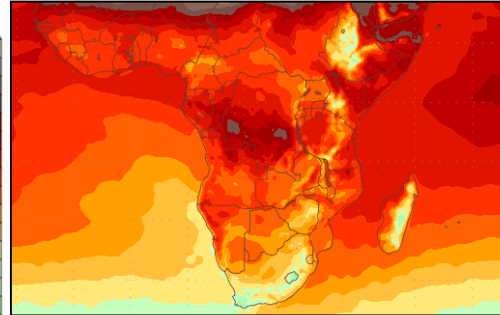


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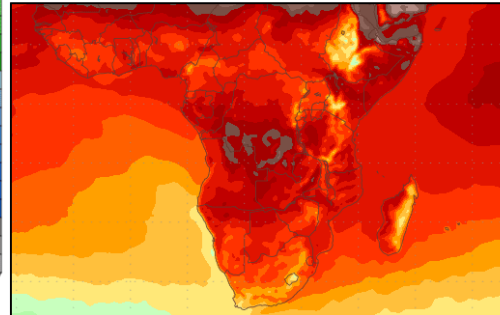
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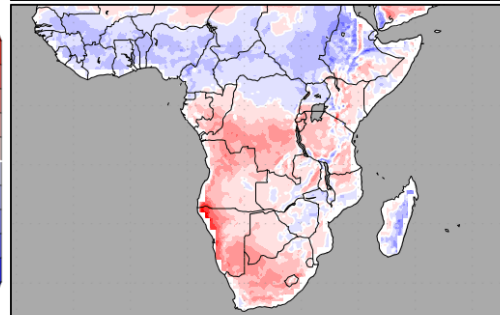
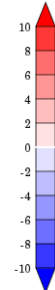


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GrADS/COLA

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