



Daily Market Report

22 August 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	22/Aug/24	07:28:38
CORN CBOT (Dec24)	399.00	-0.50	R/\$ last	17.8830	0.0570
SOY CBOT (Nov24)	980.00	-0.50	Euro=	1.1144	0.0028
W1 CBOT (Dec24)	544.75	-11.25	GOLD	2,503	-2.2500
W2 KCBT (Dec24)	552.25	-9.50	BRENT	76.02	-1.39
BlackSea Wheat (Near)	203.00	0.00			
Index Change					
Maize (Dec24)	2,809	R 5.44	Wheat CBOT (Dec24)	3,579	-R62.28
Soya (Nov24)	6,439	R 17.25	Wheat Kansas (Dec24)	3,629	R -50.66
BlackSea Wheat Near	3,630	R 11.57	RAND EFFECT ON WHEAT PARITY	3,691	R 11.77

South African Rand

UPDATE 1-South African rand softens as Sept rate cut looms after inflation drop - Reuters News, 21 Aug 2024 05:49:50 PM

JOHANNESBURG, Aug 21 (Reuters) - The South African rand softened on Wednesday as local inflation fell to a three-year low in July, solidifying analysts' expectations of an interest rate cut by the South African Reserve Bank next month.

- At 1511 GMT, the rand traded at 17.8450 against the dollar ZAR=D3, 0.25% softer than Tuesday's close.
- Consumer inflation fell more than expected to 4.6% in July from 4.8% a year ago and 5.1% in June ZACPIY=ECI, statistics agency data showed. Analysts polled by Reuters had forecast annual inflation of 4.9%.
- The latest figure was within touching distance of the central bank's preferred level of inflation of around 4.5%, the midpoint of its 3% to 6% target range. Economists polled by Reuters expect a rate cut of 25 basis points (bps) on Sept. 19.
- "The favourable inflation print should give the (central bank) greater confidence to commence its easing cycle with a 25-bps cut in September, and back it up with another 25-bps cut in November," said Jee-A van der Linde, senior economist at Oxford Economics.
- Global markets are awaiting minutes of the Federal Reserve's latest meeting, due later on Wednesday, for clarity on the rate-cut path of the U.S. economy.
- In the stock market, the Top-40 JTOPI index closed 0.33% higher.
- South Africa's benchmark 2030 government bond ZAR2030 rose, reducing the yield 16.5 basis points to 9.120%.



CBOT LATEST NEWS

GRAINS-Wheat rises as traders brace for Canadian rail stoppage - Reuters, 22 Aug 2024 05:26:59 AM

RPT-UPDATE 1-Crop tour finds huge Illinois corn yield potential, big soy pod counts - Reuters News, 22 Aug 2024 05:27:56 AM

CANBERRA, Aug 22 (Reuters) - Chicago wheat futures rose on Thursday as the market braced for a potential Canadian rail stoppage that would disrupt exports from North America, but plentiful supply from the Black Sea region kept prices near four-year lows.

- Chicago corn edged higher and soybeans fell, with both crops near their lowest levels since 2020 as a major crop tour reinforced expectations of bumper U.S. production.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.2% at \$5.45-1/4 a bushel at 0308 GMT, after falling 2.3% on Wednesday. The contract is, however, not far from last month's four-year low of \$5.14.
- Canada's freight rail transport could come to a grinding halt on Thursday following deadlocked talks over labour contracts, threatening exports of Canadian and U.S. wheat.
- However, large expected wheat harvests in Russia and North America are keeping a lid on prices, and global demand has been lacklustre, with China, a major buyer in the first half of the year, forecast to slow its imports.
- "There's a lot of supply," said Andrew Whitelaw, an analyst at consultants Episode 3 in Canberra.
- "The Russians are putting in some pretty low offers. That has helped drive the price down," he said, adding that there was little prospect of a firm recovery in the coming weeks.
- In other crops, CBOT corn Cv1 rose 0.1% to \$3.98-1/2 a bushel and soybeans Sv1 fell 0.4% to \$9.78 a bushel.
- Corn yield prospects in Illinois are the biggest in the Pro Farmer crop tour's 32-year history and the state's soybean pod count is the largest seen on the tour since 2000, scouts on the annual U.S. Midwest tour reported on Wednesday, echoing positive results from other states earlier in the week.
- A rapid weakening of the U.S. dollar in recent days due to expectations of interest rate cuts offered some support for prices by making U.S. crops more competitive on global markets, but the currency was slightly stronger on Thursday. FRX/USD=
- The U.S. Department of Agriculture on Wednesday reported a third consecutive day of soybean sales to China.
- However, overall exports to China have been low amid competition from cheap South American crops.
- "U.S. soybean shipments into China are down 7.22 million metric tons or 265 million bushels for the marketing year that began September 1, and that trend is expected to continue for the next marketing year," StoneX analyst Arlan Suderman wrote in a note.

CORALVILLE, Iowa, Aug 21 (Reuters) - Corn yield prospects in Illinois are the biggest in the Pro Farmer crop tour's 32-year history and the state's soybean pod count is the largest seen on the tour since 2000, scouts on the annual U.S. Midwest tour reported on Wednesday.

- The crop tour projected the Illinois corn yield at 204.14 bushels per acre (bpa), a record that surpassed the tour's previous high set in 2014. The figure topped the tour's 2023 Illinois average of 193.72 bpa and the three-year average of 193.58 bpa.
- "Those were heavy, heavy ears, extreme heavy ears that we pulled, in a lot of cases," said Brian Grete, editor of Pro Farmer and leader of the tour's eastern leg.
- The potential for a bumper harvest comes as grain and oilseed futures prices have slumped to nearly four-year lows amid robust global supplies and concerns about demand from top soy buyer China. The U.S. Department of Agriculture this month forecast record U.S. corn and soybean yields and projected the Illinois corn yield at a whopping 225 bpa, topping the state's previous record by 11 bpa.
- The four-day crop tour, which does not project soybean yields, estimated the number of soybean pods in a 3-by-3-foot square in Illinois, the top soybean producing state, at an average of 1,419.11, above last year's tour average of 1,270.61 pods and the three-year average of 1,266.70 pods.
- Scouts on the tour's western leg found mostly above-average corn yield prospects in the western third of Iowa, though heavy spring rains and hail during the growing season impacted fields in the state's northwest corner.
- The tour projected corn yields in northwest Iowa's crop District 1 at 176.59 bushels per acre (bpa), below last year's findings and the tour's three-year average. Soybean pod counts per 3-by-3 foot area averaged 1,108.76, down from last year but slightly up over the three-year average.
- Corn yields in the west-central District 4 were pegged at 195.86 bpa, above the tour's year-ago and three-year averages. Soybean pod counts averaged 1,254.09, up from 2023 and the three-year average.
- And corn yields in southwest Iowa's District 7 were seen at 191.59 bpa, also up from the year-ago and three-year averages. Soybean pod counts averaged 1,366.22 pods, above last year's count and the three-year average.
- The crop tour, which began on Monday, will release statewide figures for Iowa as well as Minnesota on Thursday.

Corn

CBOT corn up slightly as traders await crop tour results - Reuters News, 21 Aug 2024 08:49:29 PM

CHICAGO, Aug 21 (Reuters) - Chicago Board of Trade corn futures ticked up on Wednesday in a choppy session, as hedge funds unwound short positions and traders monitored the results of a crop tour.

- Most-active December CZ24 corn ended 1/4 cent higher at \$3.98-1/4 per bushel.
- Midwest scouts for the Pro Farmer crop tour estimated above-average yields in Nebraska and Indiana cornfields on Tuesday. The tour will survey top producers Iowa and Illinois on Wednesday.
- The crop tour results have failed to add to already high expectations for the upcoming harvests, analysts said.
- Worries about shipping delays due to a looming Canadian rail stoppage are stoking market uncertainty. Canada is the fifth-largest importer of U.S. corn by value.
- Traders say hedge funds may be exiting out of their large short positions in corn as prices appear to bottom out.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price
21/08/2024, 5,400.00, 5,452.00, 5,370.00, 5,433.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
21/08/2024, 5,528.37, 5,423.24, 5,318.11
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
21/08/2024, 5,633.49, 5,423.24, 5,212.98
SMA, MAWZ4, Trade Price(Last), 40
21/08/2024, 5,373.55
SMA, MAWZ4, Trade Price(Last), 100
21/08/2024, 5,353.29

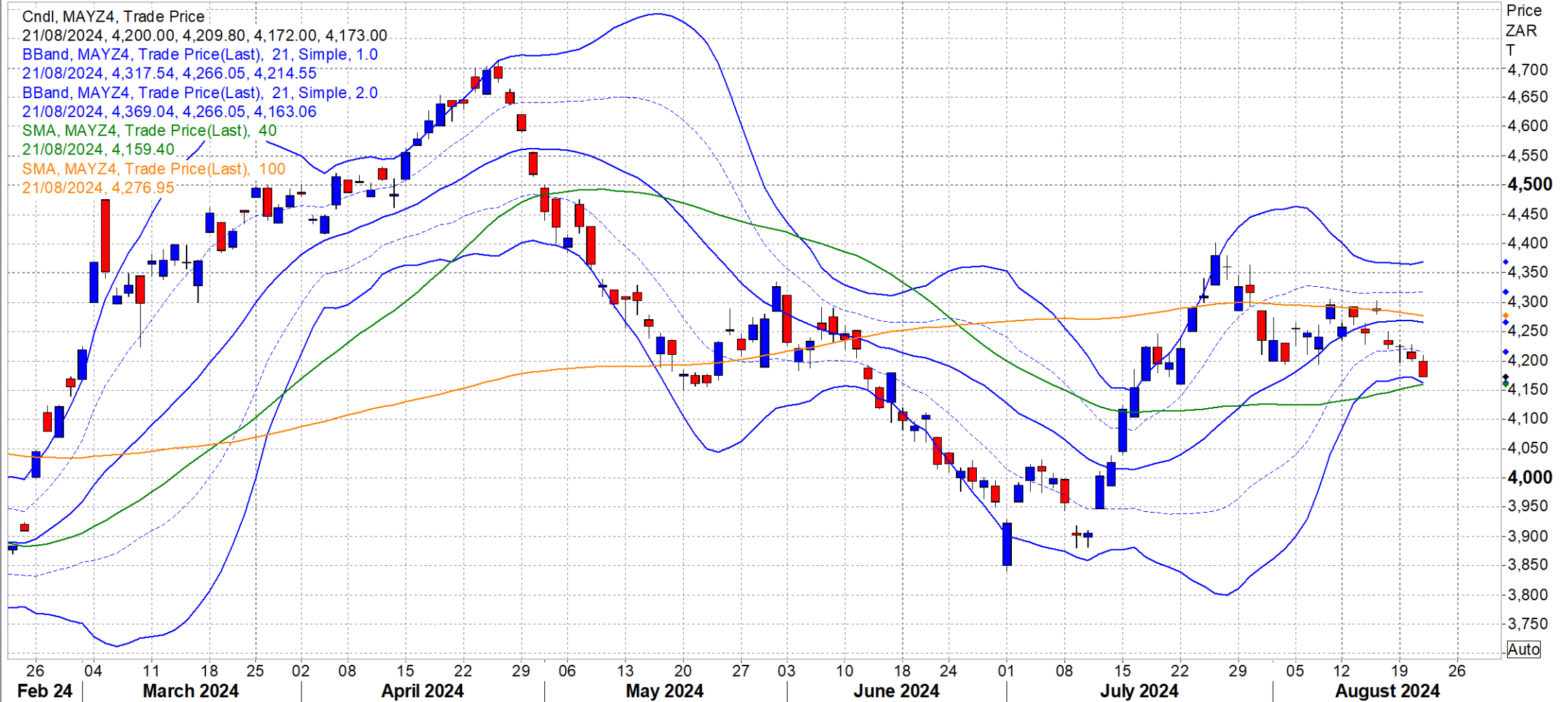


YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
21/08/2024, 4,200.00, 4,209.80, 4,172.00, 4,173.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
21/08/2024, 4,317.54, 4,266.05, 4,214.55
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
21/08/2024, 4,369.04, 4,266.05, 4,163.06
SMA, MAYZ4, Trade Price(Last), 40
21/08/2024, 4,159.40
SMA, MAYZ4, Trade Price(Last), 100
21/08/2024, 4,276.95



Soyabean

CBOT soybeans edge upwards on demand uptick and short covering - Reuters News, 21 Aug 2024 08:54:00 PM

CHICAGO, Aug 21 (Reuters) - Chicago Board of Trade soybeans Sv1 rose on Wednesday as the U.S. Department of Agriculture reported a third day of soybean sales to China in a row and the market showed signs of short covering, traders said.

- Most-active November soybeans SX24 ended up 5-1/2 cents at \$9.81-1/2 per bushel.
- CBOT most-active December soymeal SMZ24 settled up \$0.40 at \$308.70 per short ton.
- CBOT most-active December soyoil BOZ24 rose 0.38 cent to finish at \$39.58 cents per pound
- The USDA confirmed private sales of 132,000 metric tons of U.S. soybeans to China and 121,000 tons to undisclosed destinations for shipment in the 2024/25 marketing year.
- Scouts on the Pro Farmer Midwest crop tour estimated above-average soy pod counts in Nebraska, although the figures were short of some lofty estimates. Meanwhile, Indiana's pod count was the largest in 22 years.
- Hedge funds may be exiting their large short positions as prices appear to bottom out, traders said.



Soyabean

SAFEX SOYA DEC 24

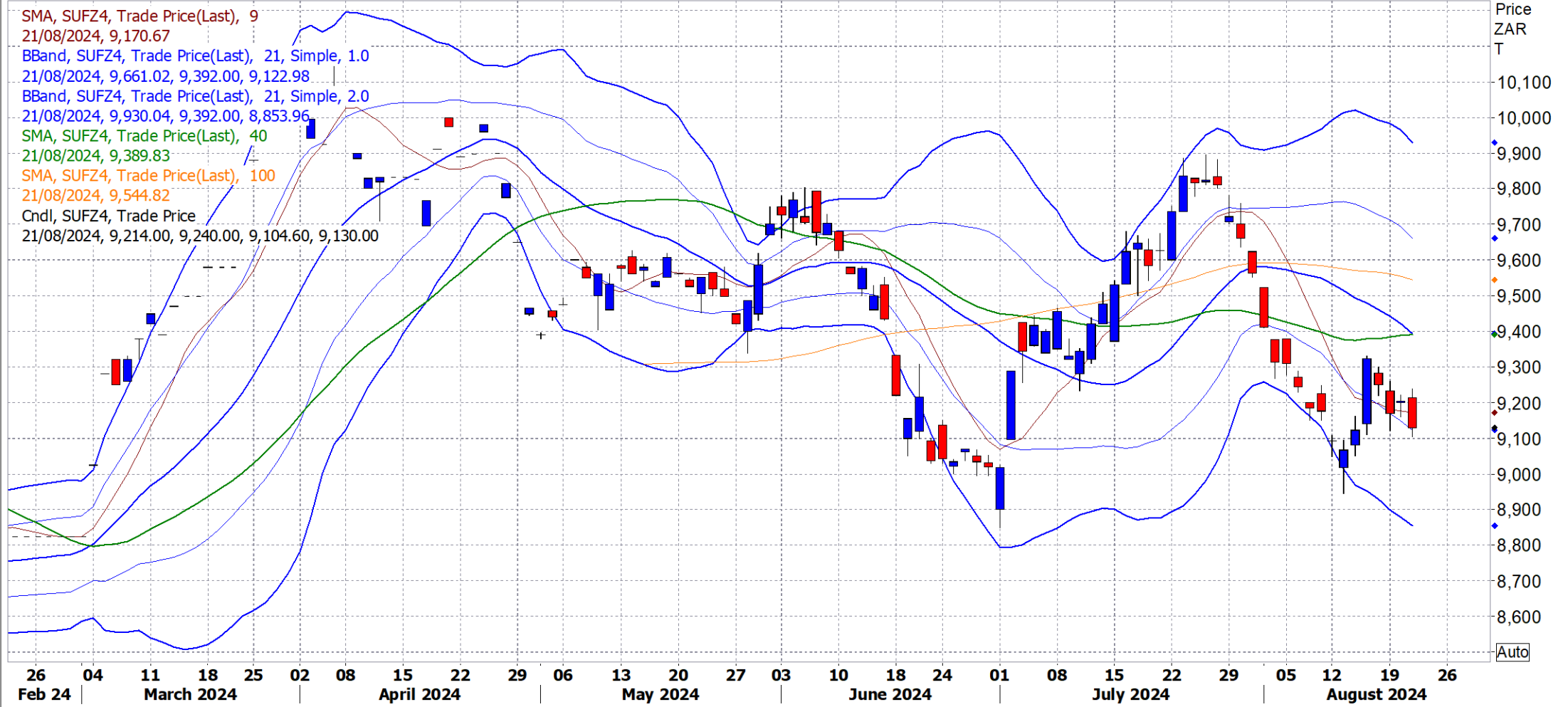
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat futures fall on cheap Black Sea wheat exports - Reuters News21 Aug 2024 08:40:14 PM

CHICAGO, Aug 21 (Reuters) - Board of Trade benchmark wheat futures Wv1 fell on Wednesday as heavy world supplies and cheap Black Sea exports weighed on prices, despite a potential Canadian rail stoppage set to begin on Thursday.

- CBOT's September soft red winter wheat WU24 settled down 13-1/2 cents at \$5.19-3/4 a bushel.
- K.C. September hard red winter wheat KWU24 settled down 9-3/4 cents at \$5.36-1/4.
- MGEX September spring wheat MWEU24 was unchanged at \$5.90-1/4 per bushel.
- A stoppage of Canadian freight railway operations would disrupt North America's agricultural supply chain, but a continued stream of cheap Russian wheat exports may blunt any uptick in demand for U.S. grains, analysts said.
- MGEX spring wheat briefly moved upward earlier in the session as traders anticipated demand for Canadian spring wheat shifting to the U.S. in the event of a strike, but later lost the gains.
- Canada is the world's top exporter of canola, used in food and biofuel, and of potash fertilizer, as well as the No. 3 wheat exporter.
- The stoppage could halt shipments of U.S. spring wheat from Minnesota, North Dakota and South Dakota to the Pacific Northwest for export.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
21/08/2024, 6,189.44

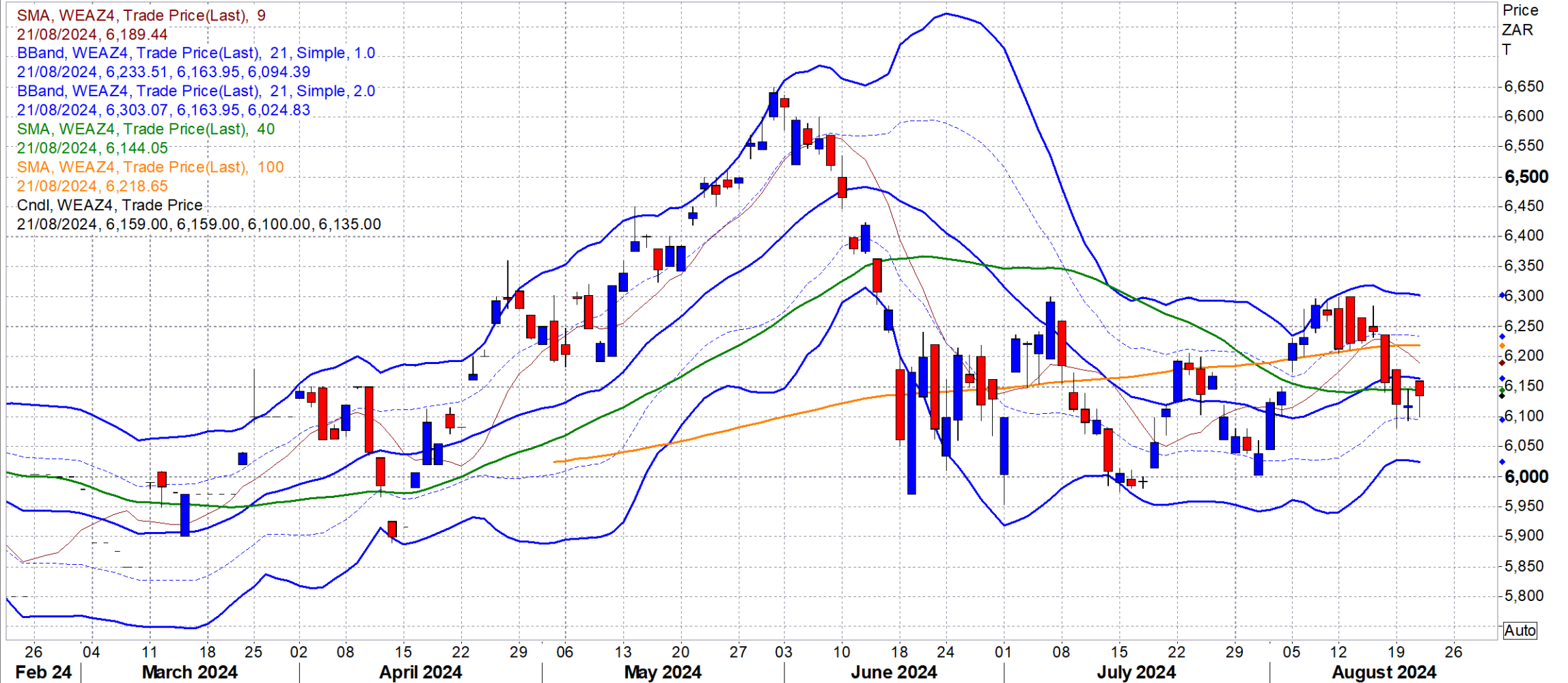
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
21/08/2024, 6,233.51, 6,163.95, 6,094.39

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
21/08/2024, 6,303.07, 6,163.95, 6,024.83

SMA, WEAZ4, Trade Price(Last), 40
21/08/2024, 6,144.05

SMA, WEAZ4, Trade Price(Last), 100
21/08/2024, 6,218.65

CndI, WEAZ4, Trade Price
21/08/2024, 6,159.00, 6,159.00, 6,100.00, 6,135.00



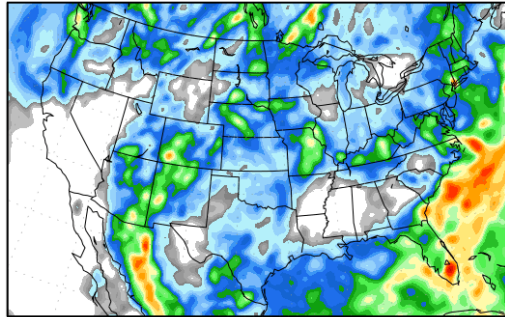
Weather

Short Term Precipitation Outlooks

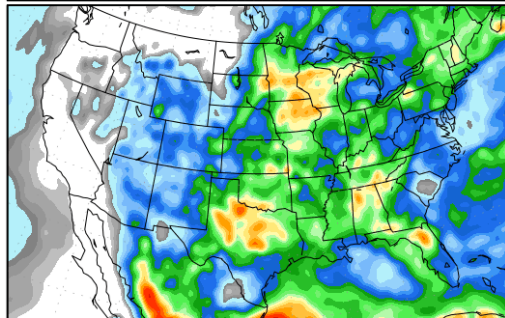
Precipitation Forecasts

Precipitation (in)
during the period:

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-to-
???, 29 AUG 2024 at 12Z

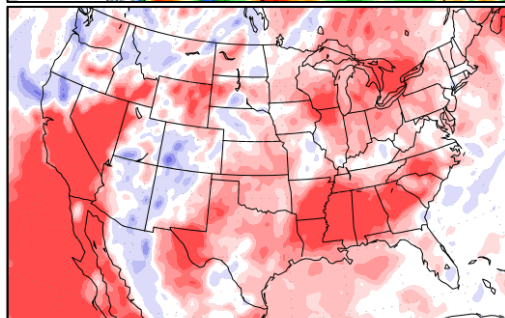
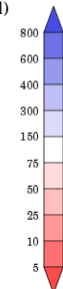


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Precipitation (% of normal)
during the first period:

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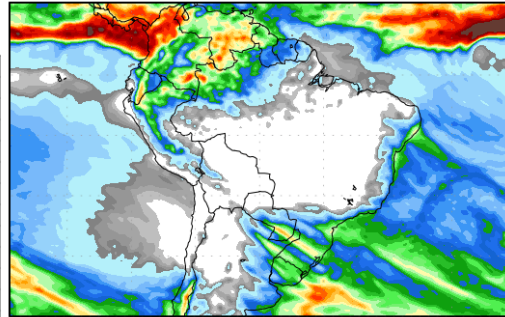
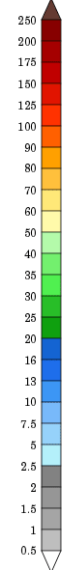
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z21AUG2024

GrADS/COLA

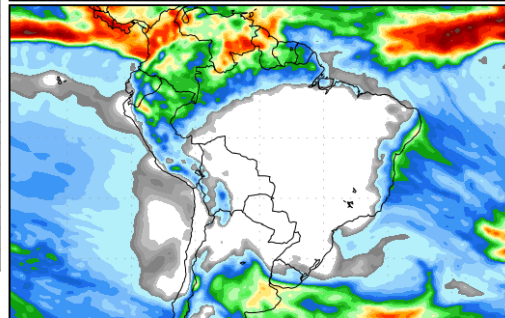
Precipitation Forecasts

Precipitation (mm)
during the period:

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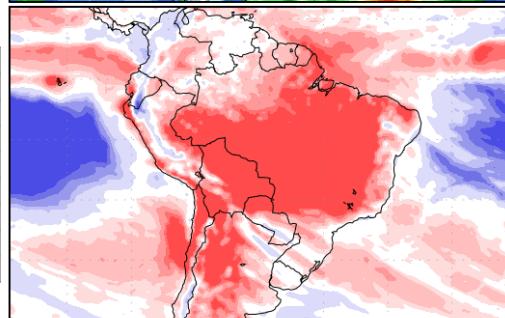
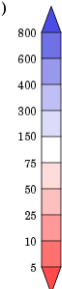


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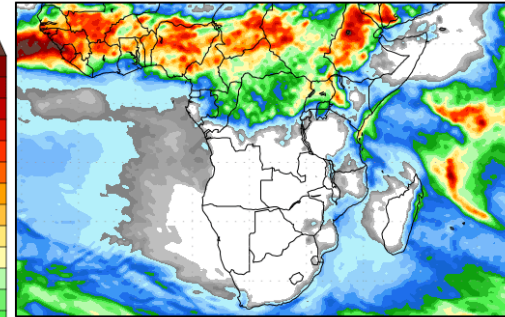
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z21AUG2024

GrADS/COLA

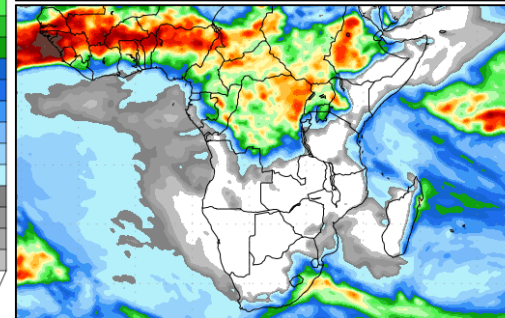
Precipitation Forecasts

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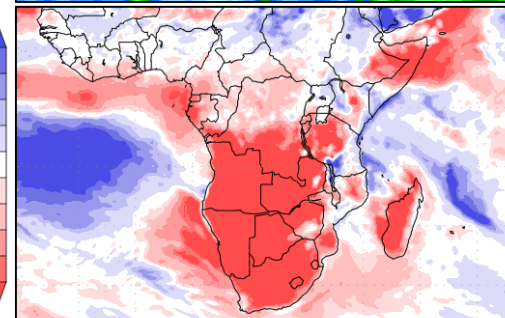
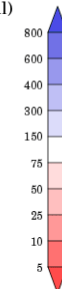


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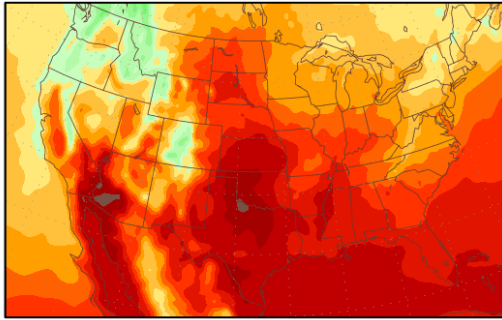
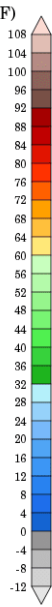
GrADS/COLA

Weather

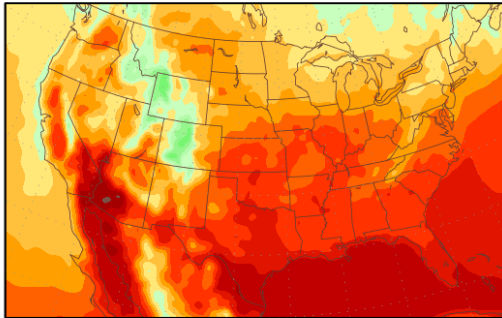
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
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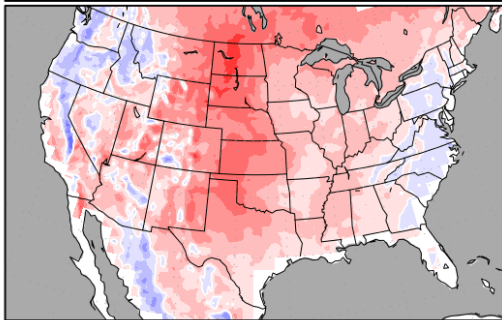
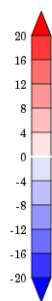


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???, 06 SEP 2024 at 12Z

Temperature Anomaly
during the first period:

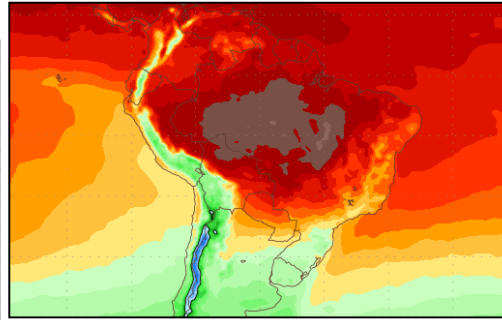
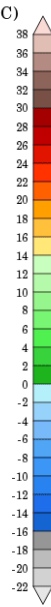


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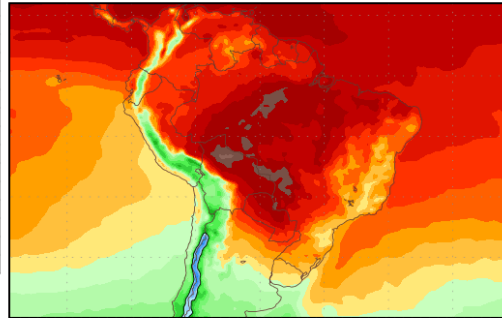
Temperature forecasts from the National Centers for Environmental Prediction.
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Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

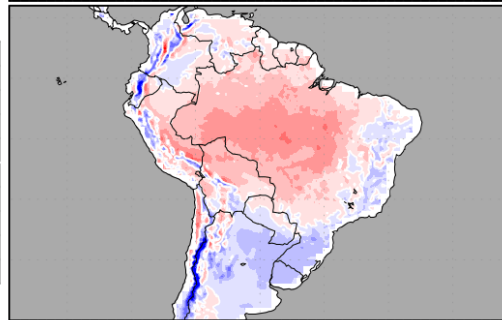
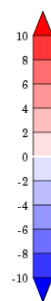


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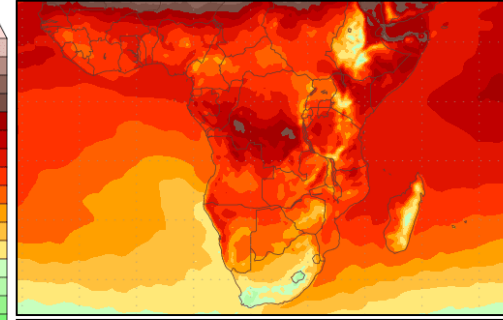
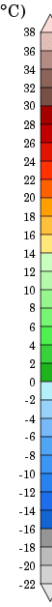


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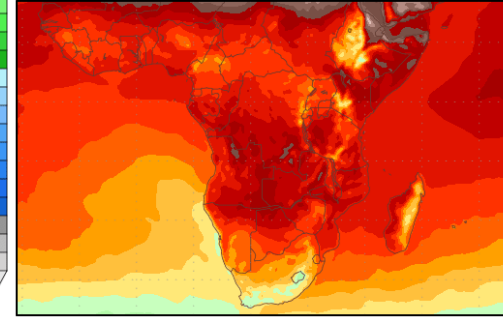
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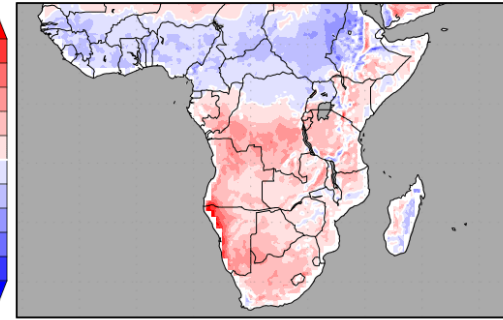


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