



Daily Market Report

23 August 2024

Implied move

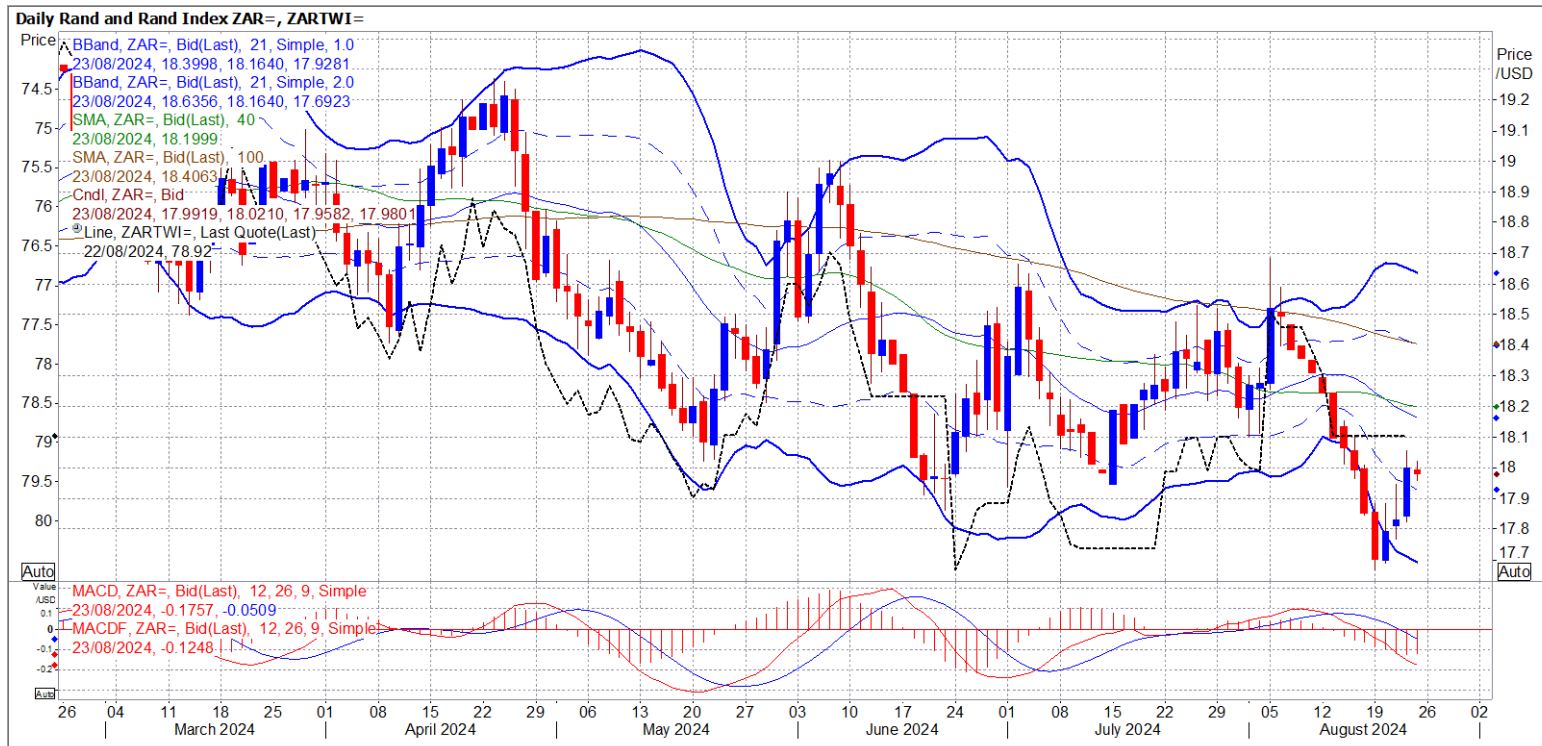
USA Movement (Overnight)		Cents	Currencies	23/Aug/24	07:30:54
CORN CBOT (Dec24)	394.00	-4.25	R/\$ last	17.9775	0.0330
SOY CBOT (Nov24)	966.50	-10.75	Euro=	1.1127	-0.0012
W1 CBOT (Dec24)	536.50	-8.25	GOLD	2,495	-11.8350
W2 KCBT (Dec24)	545.75	-6.50	BRENT	77.27	0.99
BlackSea Wheat (Near)	198.00	-5.00			
Index Change					
Maize (Dec24)	2,789	R -24.91	Wheat CBOT (Dec24)	3,544	-R47.89
Soya (Nov24)	6,384	R -59.15	Wheat Kansas (Dec24)	3,605	R -36.24
BlackSea Wheat Near	3,560	R -83.19	RAND EFFECT ON WHEAT PARITY	3,648	R 6.70

South African Rand

UPDATE 1-South African rand slips, focus on Fed rate path – Reuters News, 22 Aug 2024 05:47:44 PM

JOHANNESBURG, Aug 22 (Reuters) - The South African rand slipped against a stronger dollar on Thursday as investors awaited Federal Reserve Chair Jerome Powell's speech for hints on the future interest rate path of the world's biggest economy.

- At 1530 GMT, the rand traded at 18.01 against the dollar ZAR=D3, about 1% weaker than its previous close.
- The dollar index =USD was last trading up about 0.37% against a basket of currencies.
- The Jackson Hole Economic Symposium of global central bankers in Wyoming starts on Thursday, with Powell set to speak on Friday.
- "The all-important speech... will give an important idea of how the interest rate cycle in the U.S. will play out and could further impact the local currency," said Wichard Cilliers, head of market risk at TreasuryONE.
- Fed minutes released on Thursday revealed the U.S. was on track for an interest rate cut in September after a "vast majority" of officials said such an action was likely.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like U.S. monetary policy in the absence of major local factors.
- On the stock market, after hitting record highs earlier in the day, the Top-40 .JTOPI index closed down 0.63%, while the broader all-share .JALSH ended 0.48% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 9 basis points at 9.12%.



CBOT LATEST NEWS

GRAINS-Wheat steadies but heads for 3% weekly loss amid plentiful supply – Reuters News, 23 Aug 2024 07:20:17 AM

UPDATE 1-Crop tour finds record Iowa corn crop prospects; Minnesota sub-par – Reuters News 23 Aug 2024 05:32:27 AM

CANBERRA, Aug 23 (Reuters) - Chicago wheat futures rose on Friday but were near their lowest since 2020 and down nearly 3% for the week as ample supply of cheap Black Sea grain pressured prices.

- Corn and soybean futures also steadied after falling to near four-year lows on Thursday, with [results from the Pro Farmer crop tour](#) reinforcing expectations of bumper U.S. crops.
- The December soft red winter wheat contract on the Chicago Board of Trade (CBOT) [WZ24](#) was up 0.4% at \$5.37-1/2 a bushel at 0511 GMT but down 2.7% from last Friday's close.
- New supply coming out of Russia, Ukraine, Europe and North America is keeping a lid on the market, and buyers expecting further price weakness are in no hurry to buy, said Dennis Voznesenski, an analyst at Commonwealth Bank in Sydney.
- "Prices will remain subdued in the coming weeks but I expect them to move higher later in the year," he said.
- Large Black Sea crops and forecasts for bumper U.S. production have helped offset the impact of crop losses in France and [Germany](#), which have been hit by excessively heavy rain.
- In the southern hemisphere, which harvests towards year-end, Argentina's season should continue to improve thanks to recent rainy days, the Buenos Aires grains exchange [said](#), and Australia anticipates above-average production.
- Meanwhile, the Canadian government [moved quickly](#) on Thursday to end an unprecedented rail stoppage that would disrupt Canadian and U.S. wheat exports if it endured.
- In other crops, CBOT most-active corn [Cv1](#) rose 0.3% to \$3.94-1/2 a bushel and was up 0.5% over the week, while soybeans [Sv1](#) climbed 0.6% to \$9.66-3/4 a bushel and headed for a 1% weekly gain.
- The U.S. Department of Agriculture on Thursday [reported](#) a fourth consecutive day of soybean sales to China, but the uptick in demand was overshadowed by strong yield estimates and competition from cheap South American crops.

ROCHESTER, Minnesota, Aug 22 (Reuters) - Iowa's corn yield potential set a new record high for the Pro Farmer Crop Tour while excessive June rains drove Minnesota's corn yield prospects to the lowest levels since 2012, scouts on an annual tour of top U.S. production states found on Thursday.

- The tour projected Iowa's corn yield at 192.79 bushels per acre (bpa), well above the 2023 tour average of 182.80 bpa for the largest U.S. corn state and above the tour's three-year average of 185.79 bpa.
- But in Minnesota, the fourth-largest corn producer, the tour projected yield at 164.90 bpa, far below last year's estimate of 181.34 bpa and the three-year average of 183.06.
- The four-day tour, which began on Monday, projected above-average corn yields for six of the seven Corn Belt states surveyed.
- The outlook for bumper harvests comes as grain and oilseed futures prices have slipped to nearly four-year lows amid ample global supplies.
- In Iowa and much of the Midwest, crops benefited from near-ideal weather.
- "Generally we've seen good growing conditions, and it shows," said Brian Grete, Pro Farmer editor and leader of the tour's eastern leg. "An early frost would be the one thing that could derail it."
- Minnesota was an exception. "The corn crop is going to struggle to make the finish line. They have seen too much excess rainfall this season, which has washed away the fertilizer," said Scott German, a North Dakota farmer who was on the tour.
- Yet Minnesota's soybeans fared better.
- The tour, which does not project soybean yields, estimated the number of soybean pods in a 3-ft by 3-ft (91-cm by 91-cm) square in Minnesota at an average of 1,036.59 pods, above last year's average of 985.00 pods and close to the three-year average of 1,037.70 pods.
- For Iowa, the No. 2 soy producer after Illinois, the tour estimated the average number of soybean pods in a 3-ft by 3-ft (91-cm by 91-cm) square at 1,312.31, above last year's tour average of 1,190.41 pods and the three-year average of 1,194.21 pods.
- This month, the U.S. Department of Agriculture forecast a [record U.S. soybean](#) crop and the third largest corn crop.
- In addition to Iowa and Minnesota, the four-day tour this week scouted fields in [South Dakota](#), [Nebraska](#), [Illinois](#), [Indiana](#) and [Ohio](#).
- The editors of Pro Farmer, a newsletter, will release their own estimate of U.S. corn and soybean production on Friday.

Corn

CBOT corn ticks down on crop tour's record yield prediction – Reuters News, 22 Aug 2024 08:43:19 PM

- CHICAGO, Aug 22 (Reuters) - Chicago Board of Trade corn futures fell on Thursday as strong results from a major crop tour reinforced expectations of bumper U.S. production, analysts said.
- Most-active December **CZ24** corn ended down 4-3/4 cents to \$3.93-1/2 per bushel.
 - Midwest crop **tour scouts** estimated record yields in No. 2 producer Illinois and mostly above-average yields in the western third of top corn state Iowa on Wednesday. The tour will conclude on Thursday with full-state results from Iowa and Minnesota.
 - Net weekly old-crop U.S. corn export sales of 119,100 tons were in line with **trade estimates**, while new-crop sales of 1.291 million tons topped trade expectations for up to 1.025 million tons. EXP/CORN
 - Additionally, the USDA confirmed private sales of 110,490 metric tons of U.S. corn to Mexico and 132,000 tons to **undisclosed destinations** for shipment in the 2024/25 marketing year.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans fall on positive crop tour results – Reuters News, 22 Aug 2024 08:42:13 PM

CHICAGO, Aug 22 (Reuters) - Chicago Board of Trade soybeans Sv1 tumbled on Thursday as a major crop tour recorded high soybean pod counts while expectations of a bumper U.S. soybean crop weighed, analysts said.

- Most-active November soybeans SX24 ended down 20 cents at \$9.61-1/2 per bushel.
- CBOT most-active December soymeal SMZ24 settled down \$4.6 to \$304.1 per short ton.
- CBOT most-active December soyoil BOZ24 declined by 0.6 cent to finish at 38.98 cents per pound.
- The U.S. Department of Agriculture on Thursday reported a fourth consecutive day of soybean sales to China, but the uptick in demand was overshadowed by strong yield estimates and competition from cheap South American crops.
- Scouts on the Pro Farmer Midwest crop tour estimated the highest soy pod counts since 2000 in top producer Illinois and above-average counts in western Iowa. The tour will conclude on Thursday.
- The USDA reported net cancellations of 43,700 tons of old-crop soybean export sales in the week ended Aug 15. New-crop sales of 1.677 million tons exceeded trade estimates for up to 1.35 million tons.
- Additionally, the USDA confirmed private sales of 198,000 metric tons of U.S. soybeans to China for shipment in the 2024/25 marketing year and 105,000 tons of soymeal to Vietnam.



Soyabean

SAFEX SOYA DEC 24

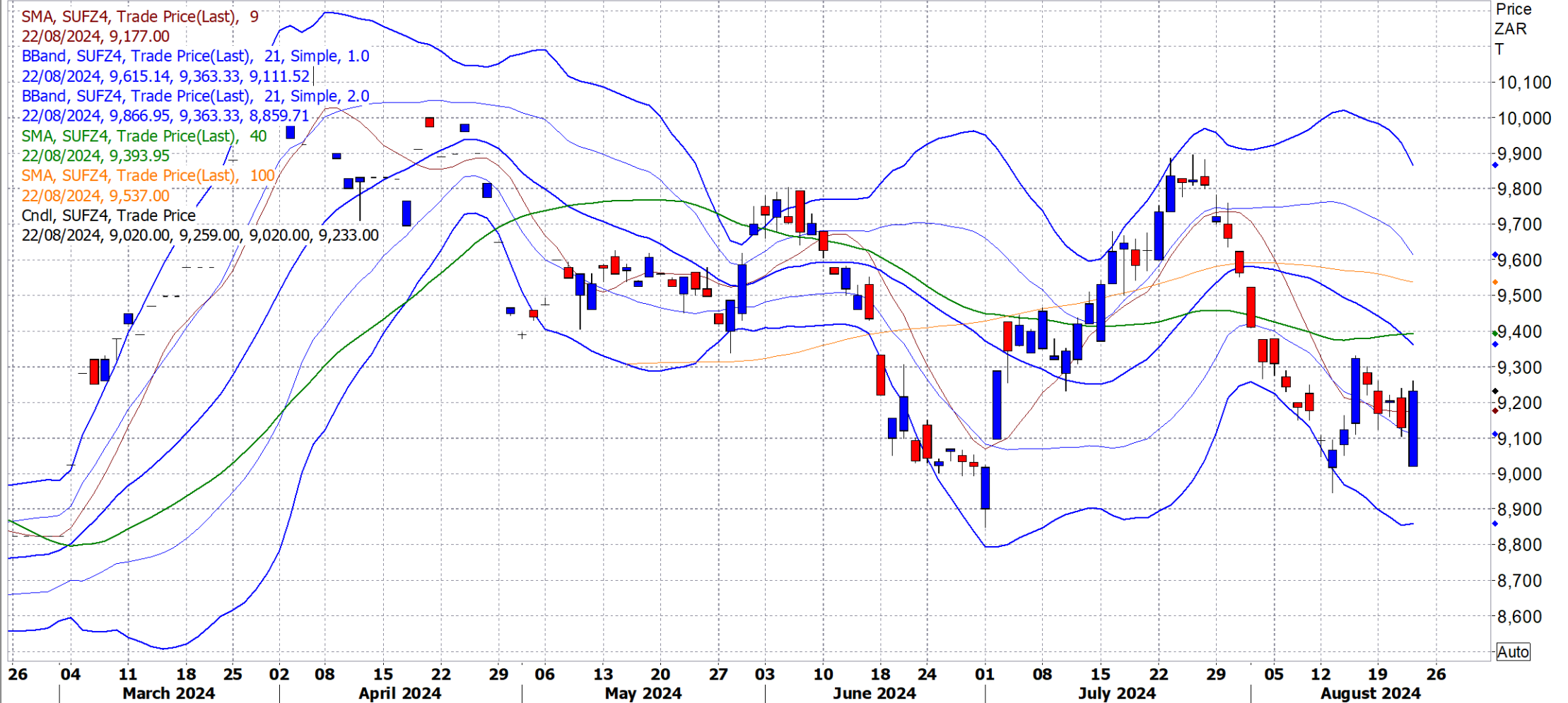
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat sets new lows despite Canadian rail strike - Reuters News, 22 Aug 2024 08:44:45 PM

CHICAGO, Aug 22 (Reuters) - Chicago Board of Trade benchmark wheat futures Wv1 hit a new contract low on Thursday as low prices for Black Sea wheat and a stronger dollar continue to undercut the competitiveness of U.S. grains, analysts said.

- CBOT's December soft red winter wheat WZ24 lost 8-1/2 cents to settle at \$5.35-1/2 per bushel. All CBOT wheat contracts hit new lows.
- K.C. December hard red winter wheat KWZ24 lost 6-3/4 cents to settle at \$5.45 per bushel, with all contracts hitting lifetime lows.
- MGEX December spring wheat MWEZ24 was flat at \$5.97 per bushel.
- Industry players said a lockout of more than 9,000 unionized Canadian rail workers, which began Thursday morning, has had a limited impact on CBOT futures, though a longer strike could translate to a bump in demand for U.S. exports.
- The rail stoppage could cause billions of dollars worth of economic disruptions to exports from North America.
- Net U.S. wheat export sales for the week ended Aug. 15 totaled 492,700 metric tons, the U.S. Department of Agriculture (USDA) said, near the high end of analyst estimates that ranged from 250,000 to 500,000 tons. EXP/WHE



Wheat

SAFEX WHEAT DEC 24

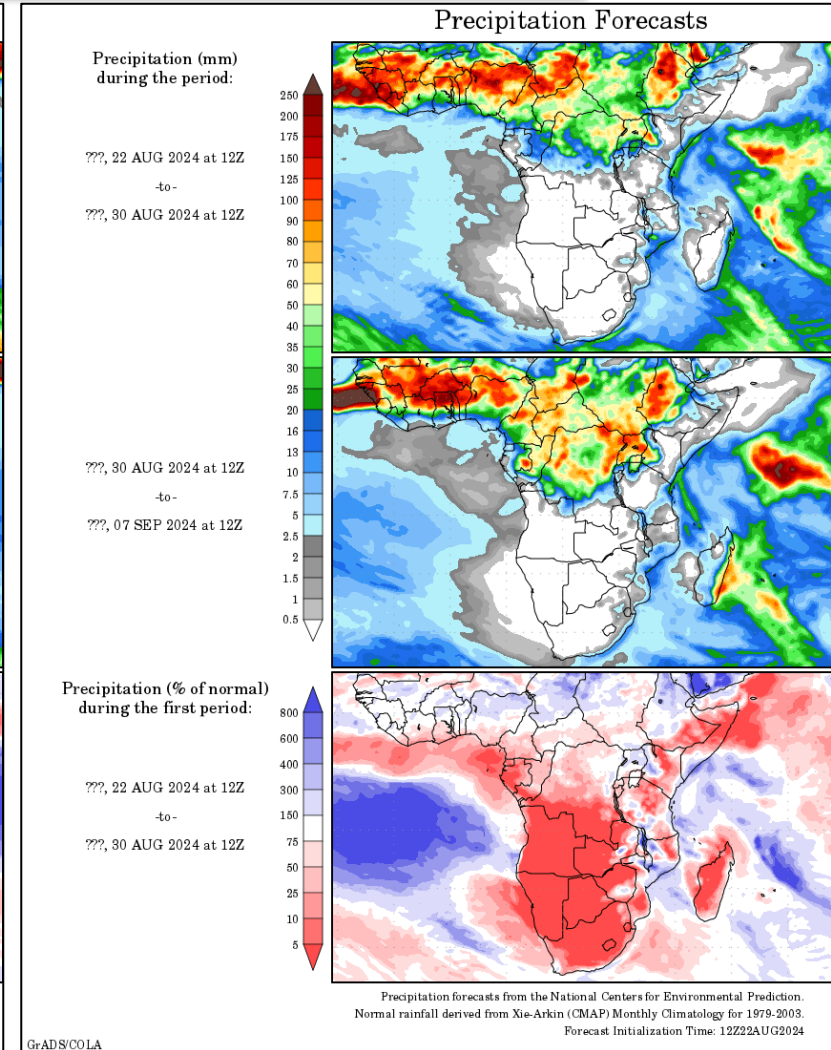
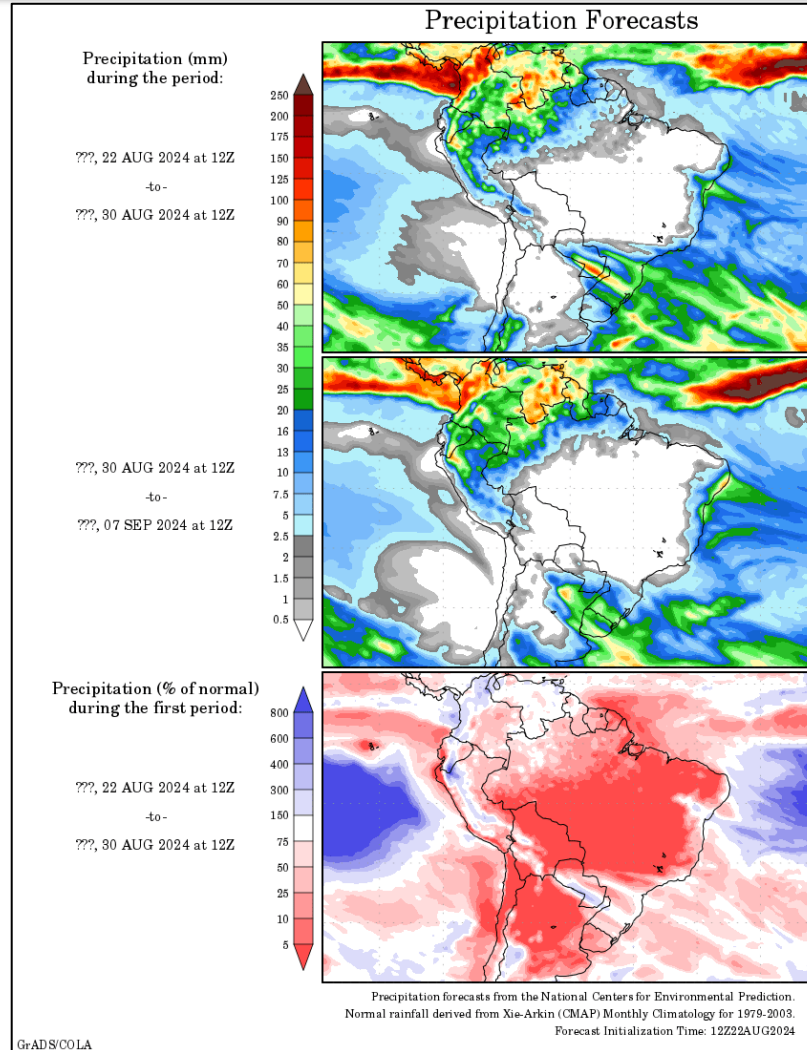
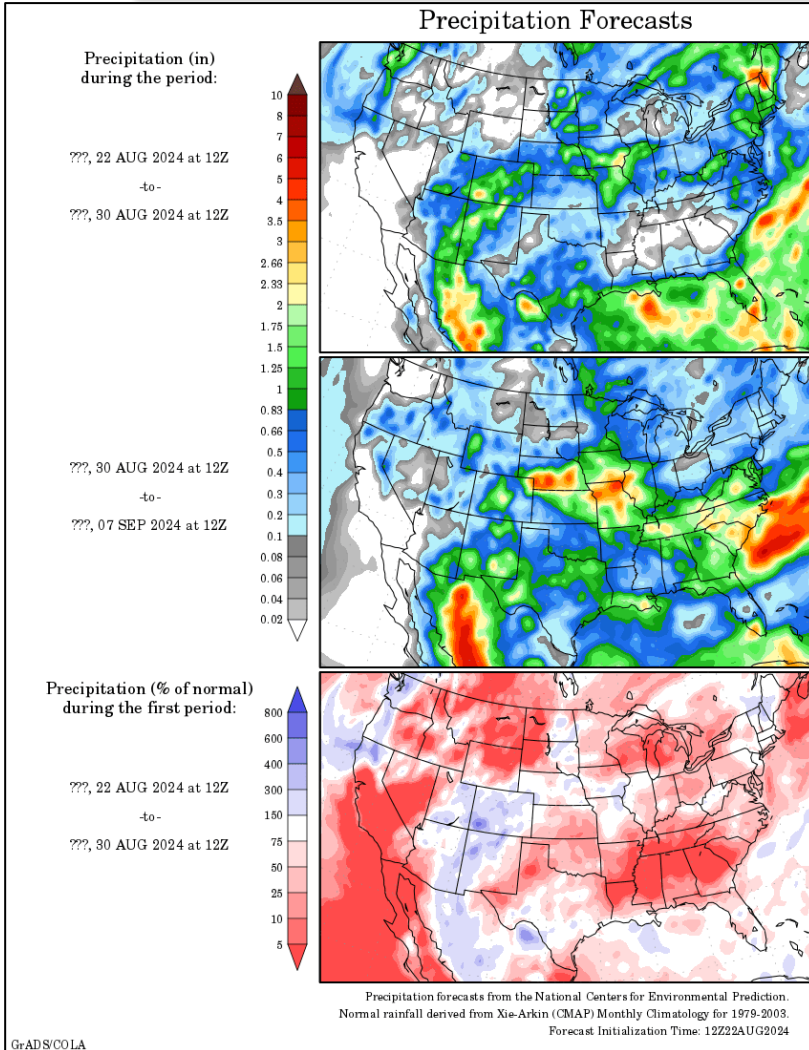
Daily SAFEX WEAT DEC24

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BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
22/08/2024, 6,301.58, 6,160.43, 6,019.28
SMA, WEAZ4, Trade Price(Last), 40
22/08/2024, 6,142.78
SMA, WEAZ4, Trade Price(Last), 100
22/08/2024, 6,218.70
CndI, WEAZ4, Trade Price
22/08/2024, 6,075.00, 6,140.00, 6,075.00, 6,105.00



Weather

Short Term Precipitation Outlooks

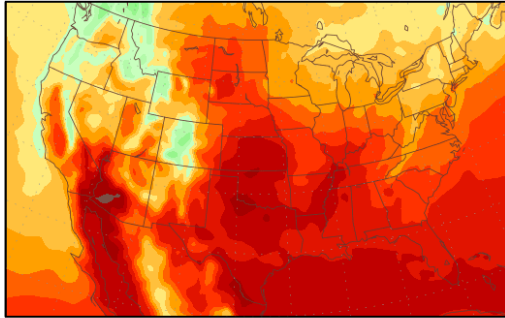
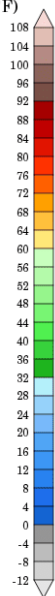


Weather

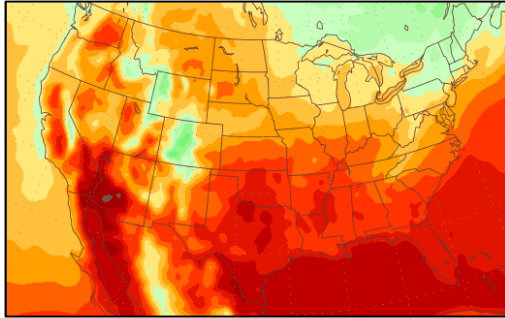
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

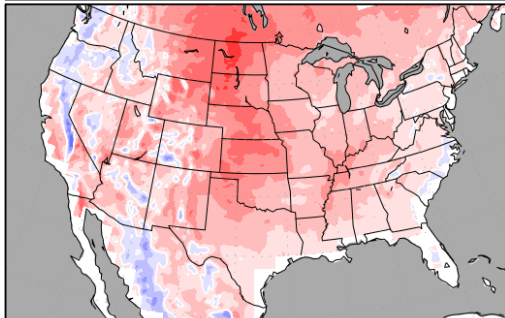


???, 22 AUG 2024 at 12Z
-to-
???, 30 AUG 2024 at 12Z



???, 30 AUG 2024 at 12Z
-to-
???, 07 SEP 2024 at 12Z

Temperature Anomaly
during the first period:

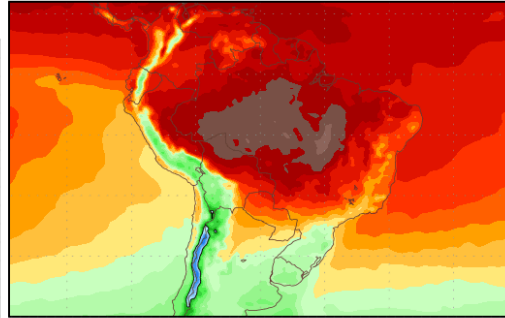


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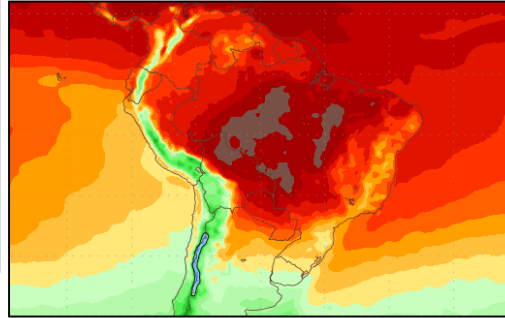
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z22AUG2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

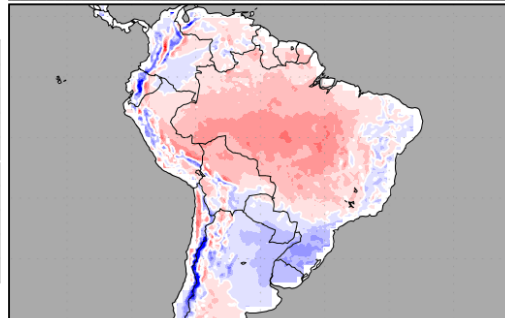
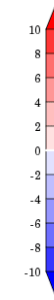


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during the first period:

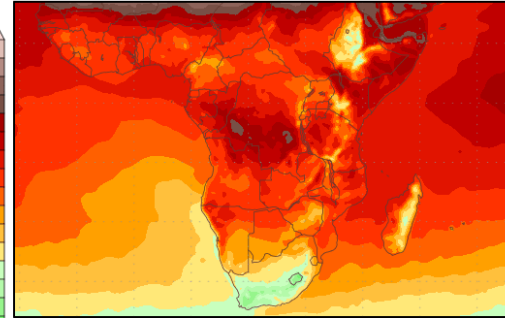


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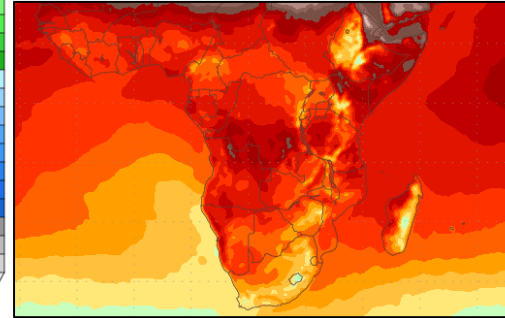
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Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

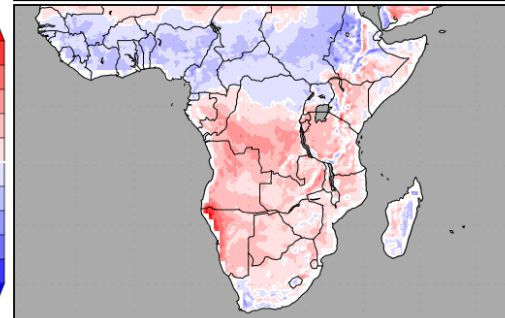
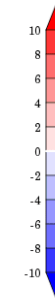


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