



Daily Market Report

26 August 2024

Implied move

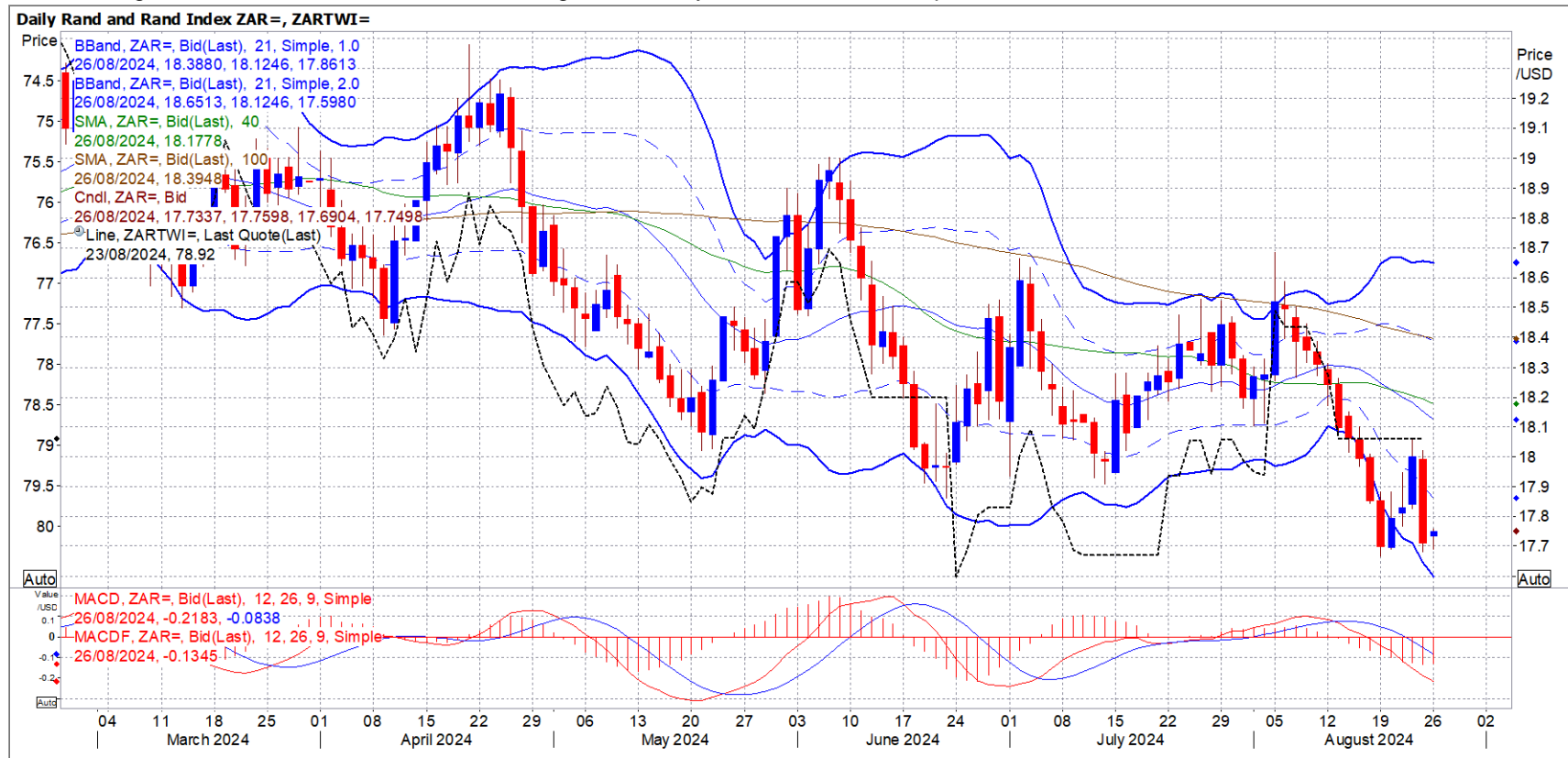
USA Movement (Overnight)		Cents	Currencies	26/Aug/24	07:51:32
CORN CBOT (Dec24)	388.50	-4.75	R/\$ last	17.7439	-0.1936
SOY CBOT (Nov24)	966.25	2.25	Euro=	1.1180	0.0063
W1 CBOT (Dec24)	526.25	-5.25	GOLD	2,510	10.7500
W2 KCBT (Dec24)	531.25	-10.25	BRENT	79.54	1.49
BlackSea Wheat (Near)	198.00	0.00			
Index Change					
Maize (Dec24)	2,714	R -63.15	Wheat CBOT (Dec24)	3,431	-R72.04
Soya (Nov24)	6,299	R -53.90	Wheat Kansas (Dec24)	3,464	R -105.35
BlackSea Wheat Near	3,513	R -38.33	RAND EFFECT ON WHEAT PARITY	3,530	-R 38.52

South African Rand

UPDATE 1-South African rand jumps as Fed's Powell signals lower rates – Reuters News, 23 Aug 2024 05:45:13 PM

JOHANNESBURG, Aug 23 (Reuters) - The South African rand jumped on Friday, after comments by Federal Reserve Chair Jerome Powell signalled an interest rate cut next month.

- At 1520 GMT, the rand traded at 17.71 against the dollar ZAR=D3, 1.82% stronger than its previous close.
- "The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks," Powell said to the Kansas City Fed's annual economic conference in Jackson Hole, Wyoming.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers such as U.S. monetary policy in addition to major local factors.
- The dollar index =USD slumped 0.75% against a basket of currencies following Powell's remarks.
- Domestic investors will next week shift their focus towards July producer inflation, money supply, trade and budget balance figures for clues on the health of South Africa's economy.
- On the Johannesburg Stock exchange, the blue-chip Top-40 index .JTOPI closed up 0.73%.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 13.5 basis points to 9.075%.



CBOT LATEST NEWS

GRAINS–Soybeans drop 1%, corn hits four-year low on forecast of bumper US crops – Reuters News, 26 Aug 2024 05:05:36 A

- Soybeans, corn under more pressure after crop tour results
- Canada labour board orders end to railway work stoppage
- Chicago corn futures drop to lowest since 2020

SINGAPORE, Aug 26 (Reuters) - Chicago soybeans slid 1% on Monday and corn fell to its lowest level in four years after a widely tracked crop tour of key U.S. growing areas forecast bumper harvests.

- Wheat slid to a one-week low amid ample world supplies.
- "The U.S. crop tour has estimated some big yields," a Singapore-based grains trader said. "It is the continuation of the same theme for beans and corn in Chicago futures today. Everything is pointing to a big production out of the U.S."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 fell 1.1% to \$9.62-1/4 a bushel, as of 0245 GMT, and corn CV1 lost 0.5% to \$3.89 a bushel, the lowest since October 2020.
- Wheat Wv1 fell 0.4% to \$5.26 a bushel, the weakest since Aug. 16.
- The U.S. soybean harvest will be even bigger than the U.S. government's record forecast, advisory service Pro Farmer said on Friday, though it forecast a smaller corn crop than the U.S. Department of Agriculture.
- Pro Farmer forecast a soybean harvest of 4.740 billion bushels, which would be about 6% above the 2021 record and more than the 4.589 billion bushels forecast by the agriculture department.
- The tour estimated record corn yields this week in top producers Iowa and Illinois, though crops in Minnesota were disappointing.
- The Canada Industrial Relations Board ordered on Saturday a halt to work stoppages at the country's largest railways, signalling an end to an unprecedented service disruption at both main freight rail carriers that threatened to hammer Canada's export-driven economy.
- Relatively strong demand for corn and a series of flash sales reported to China and unknown buyers have provided a market floor and suggested that lower prices are driving up demand.
- Farmers continue to sell old-crop corn and soy to make room for the upcoming harvest and to generate cash flow, traders said.
- Large speculators increased their net short position in CBOT corn futures in the week to Aug. 20, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that non-commercial traders, a category that includes hedge funds, trimmed their net short position in CBOT wheat and increased their net short position in soybeans.

Corn

CBOT corn stumbles as major crop tour shows strong yields - Reuters News, 23 Aug 2024 08:43:00 PM

CHICAGO, Aug 23 (Reuters) - Chicago Board of Trade corn futures inched down on Friday on strong yield reports from a major crop tour.

- Most-active December CZ24 corn ended down 2-1/2 cents at \$3.91 a bushel, settling down 0.3% for the week.
- A closely followed survey of Midwest production prospects estimated record corn yields this week in top producers Iowa and Illinois, though crops in Minnesota were disappointing.
- After markets closed, Pro Farmer estimated a U.S. corn crop of 14.979 billion bushels, less than the 15.147 billion seen by USDA but a crop that would still be the fourth-largest ever. The tour forecast an average yield of 181.1 bushels an acre.
- Weather forecasts predict a short wave of 90-degree Fahrenheit (30-degree Celsius) weather will move into the Midwest in the next week, which could threaten crops and may be adding support to corn futures, traders said.
- The Canadian government on Thursday moved to end an unprecedented stoppage at the country's two largest railroads, though the Teamsters union said it would challenge the legality of the government's decision.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans lift on short covering ahead of heat wave - Reuters News, 23 Aug 2024 08:50:16 PM

CHICAGO, Aug 23 (Reuters) - Chicago Board of Trade soybeans Sy1 rose on Friday as traders covered short positions ahead of the weekend while monitoring an incoming heat wave that could threaten some crops in the U.S. Midwest, traders said.

- Most-active November soybeans SX24 ended up 11-1/2 cents to \$9.73 per bushel and settled up for the week by 1.6%.
- CBOT most-active December soy meal SMZ24 settled up \$0.4 to \$304.5 per short ton.
- CBOT most-active December soy oil BOZ24 increased by 1.4 cents to finish at 40.38 cents per pound.
- After the market closed, the advisory service ProFarmer said the U.S. soybean harvest will be even bigger than the U.S. government's record forecast at 4.740 billion bushels, which would be about 6% above the 2021 record.
- The U.S. Department of Agriculture confirmed private sales of 120,000 metric tons of U.S. soybeans to undisclosed destinations for shipment in the 2024/25 marketing year. It was the fifth straight day with a daily USDA "flash sales" announcement.
- Forecasts predict a short wave of 90-degree Fahrenheit (30-degree Celsius) weather will move into the Midwest in the next week, which could threaten crops and may be adding support to soy futures, traders said.



Soyabean

SAFEX SOYA DEC 24

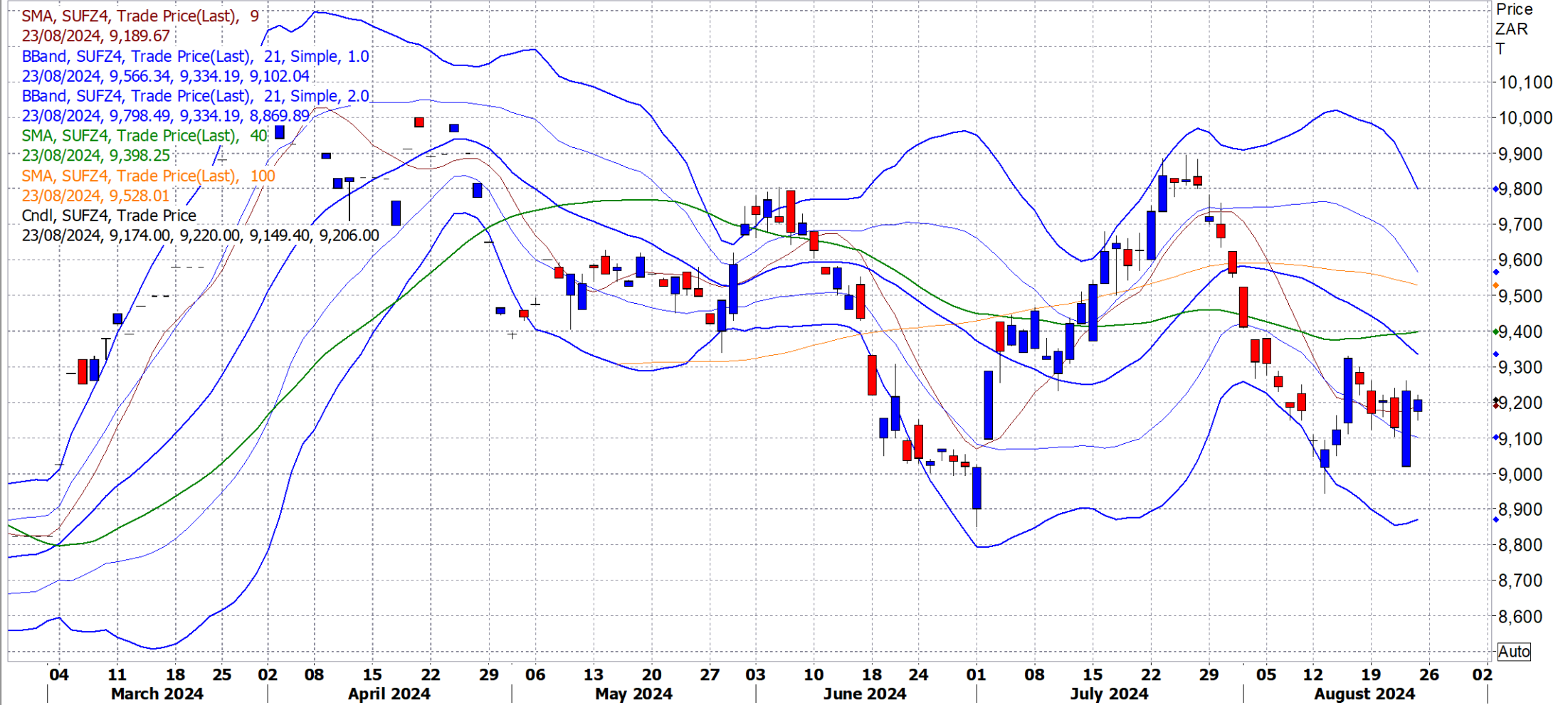
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat down as Black Sea supplies weigh - Reuters News, 23 Aug 2024 09:03:27 PM

CHICAGO, Aug 23 (Reuters) - Chicago Board of Trade benchmark wheat futures Wv1 dipped on Friday as cheap Black Sea exports continued to loom over the market, traders said.

- CBOT's December soft red winter wheat WZ24 settled down 7-1/2 cents at \$5.28 per bushel and settled down 0.3% for the week.
- K.C. December hard red winter wheat KWZ24 settled down 10 cents at \$5.35 per bushel.
- MGEX December spring wheat MWEZ24 settled down 11-3/4 cents at \$5.72-1/4 per bushel.
- Traders said wheat futures found support at the psychological \$5 threshold.
- The Canadian government on Thursday moved to end an unprecedented rail stoppage on the country's two largest railroads, though Canadian Pacific Kansas City CP.TO workers will continue the stoppage, the Teamsters union said
- Federal Reserve Chair Jerome Powell on Friday endorsed an imminent start to interest rate cuts, saying further cooling in the job market would be unwelcome and expressing confidence that inflation is within reach of the U.S. central bank's 2% target.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
23/08/2024, 6,158.00

BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
23/08/2024, 6,230.22, 6,158.43, 6,086.63

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
23/08/2024, 6,302.02, 6,158.43, 6,014.84

SMA, WEAZ4, Trade Price(Last), 40
23/08/2024, 6,142.18

SMA, WEAZ4, Trade Price(Last), 100
23/08/2024, 6,218.65

CndI, WEAZ4, Trade Price
23/08/2024, 6,100.00, 6,105.00, 6,065.20, 6,095.00



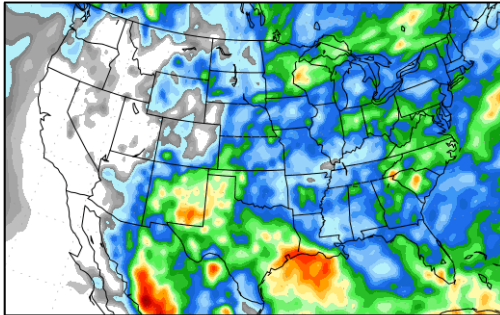
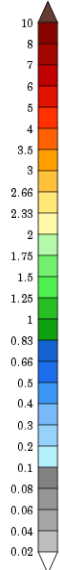
Weather

Short Term Precipitation Outlooks

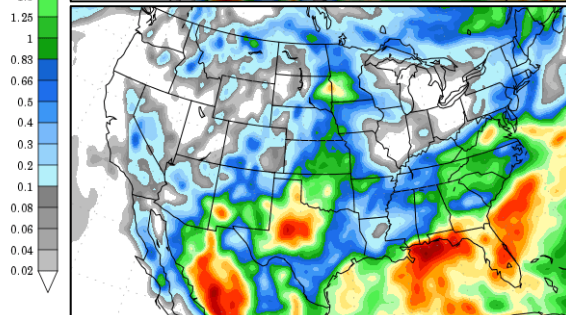
Precipitation Forecasts

Precipitation (in)
during the period:

???, 26 AUG 2024 at 00Z
-to-
???, 03 SEP 2024 at 00Z

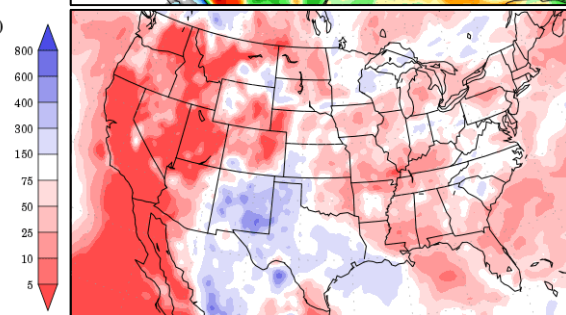


???, 03 SEP 2024 at 00Z
-to-
???, 11 SEP 2024 at 00Z



Precipitation (% of normal)
during the first period:

???, 26 AUG 2024 at 00Z
-to-
???, 03 SEP 2024 at 00Z



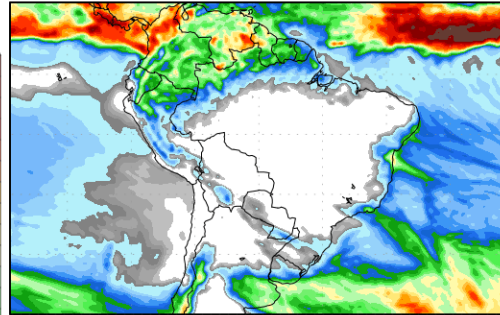
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z26AUG2024

GrADS/COLA

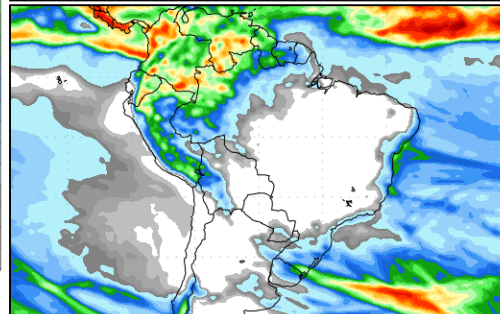
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 26 AUG 2024 at 00Z
-to-
???, 03 SEP 2024 at 00Z

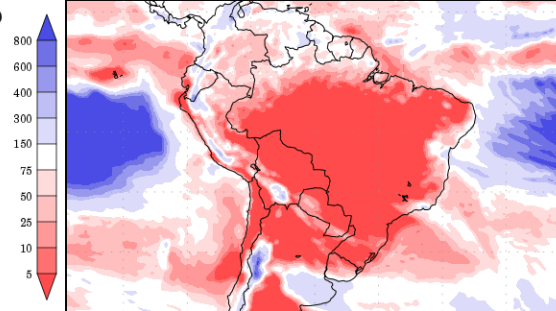


???, 03 SEP 2024 at 00Z
-to-
???, 11 SEP 2024 at 00Z



Precipitation (% of normal)
during the first period:

???, 26 AUG 2024 at 00Z
-to-
???, 03 SEP 2024 at 00Z



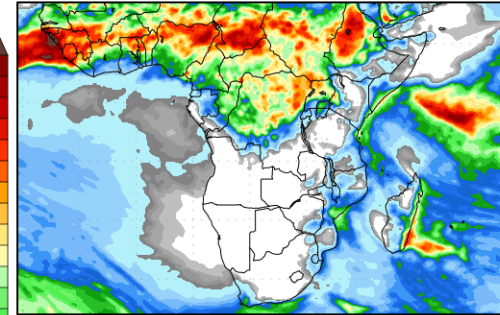
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Forecast Initialization Time: 00Z26AUG2024

GrADS/COLA

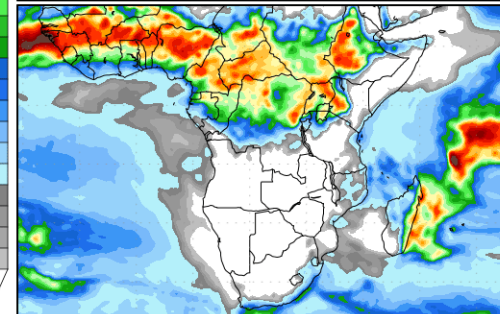
Precipitation Forecasts

Precipitation (mm)
during the period:

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-to-
???, 02 SEP 2024 at 12Z

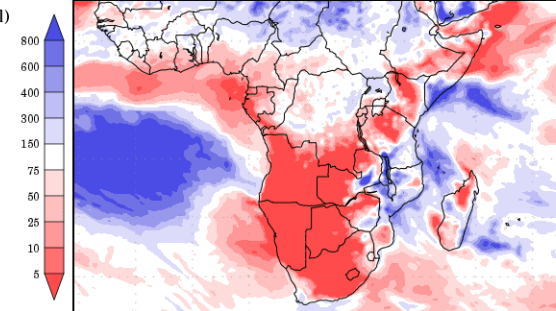


???, 02 SEP 2024 at 12Z
-to-
???, 10 SEP 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 25 AUG 2024 at 12Z
-to-
???, 02 SEP 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: 12Z25AUG2024

GrADS/COLA

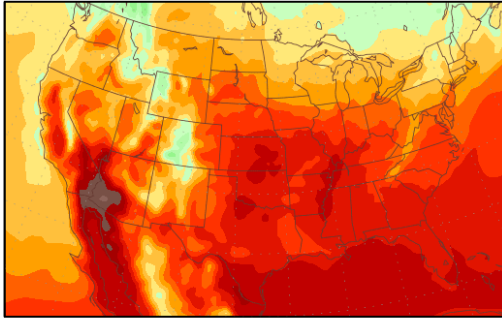
Weather

Short Term Temperature Outlooks

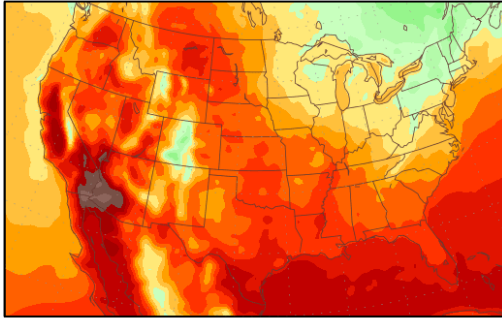
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

???, 26 AUG 2024 at 00Z
-to-
???, 03 SEP 2024 at 00Z

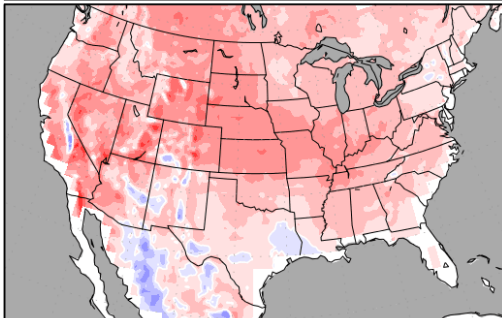
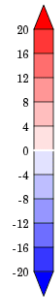


???, 03 SEP 2024 at 00Z
-to-
???, 11 SEP 2024 at 00Z



Temperature Anomaly
during the first period:

???, 26 AUG 2024 at 00Z
-to-
???, 03 SEP 2024 at 00Z



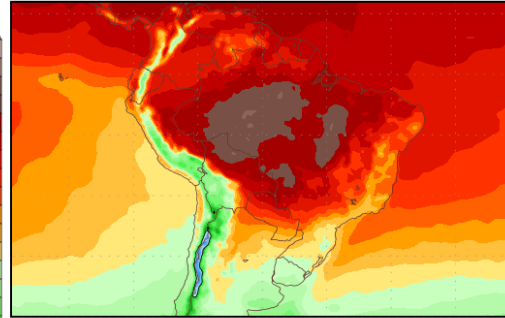
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z26AUG2024

GrADS/COLA

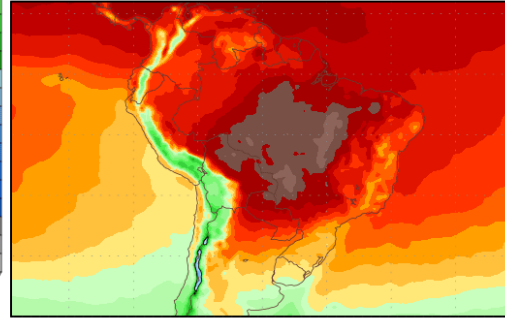
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

???, 26 AUG 2024 at 00Z
-to-
???, 03 SEP 2024 at 00Z

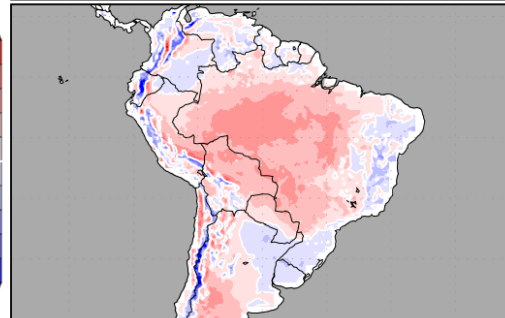
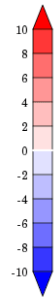


???, 03 SEP 2024 at 00Z
-to-
???, 11 SEP 2024 at 00Z



Temperature Anomaly
during the first period:

???, 26 AUG 2024 at 00Z
-to-
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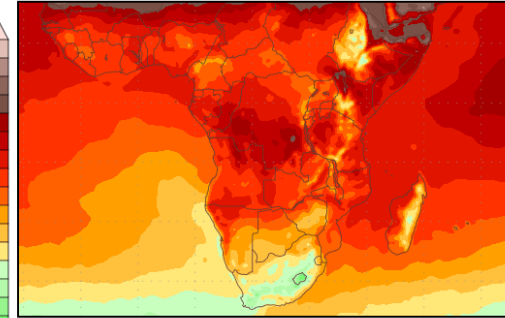
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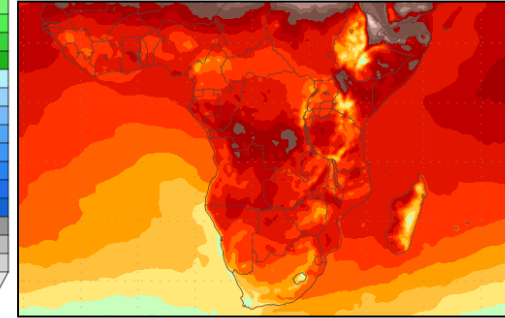
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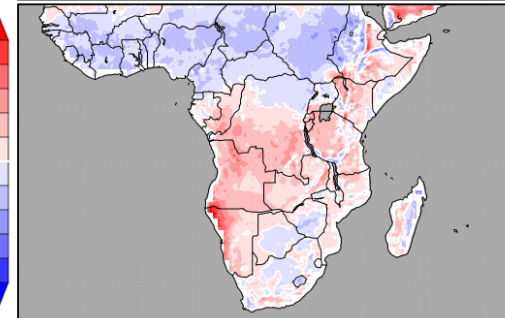
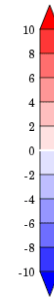


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GrADS/COLA