



# Daily Market Report

27 August 2024

# Implied move

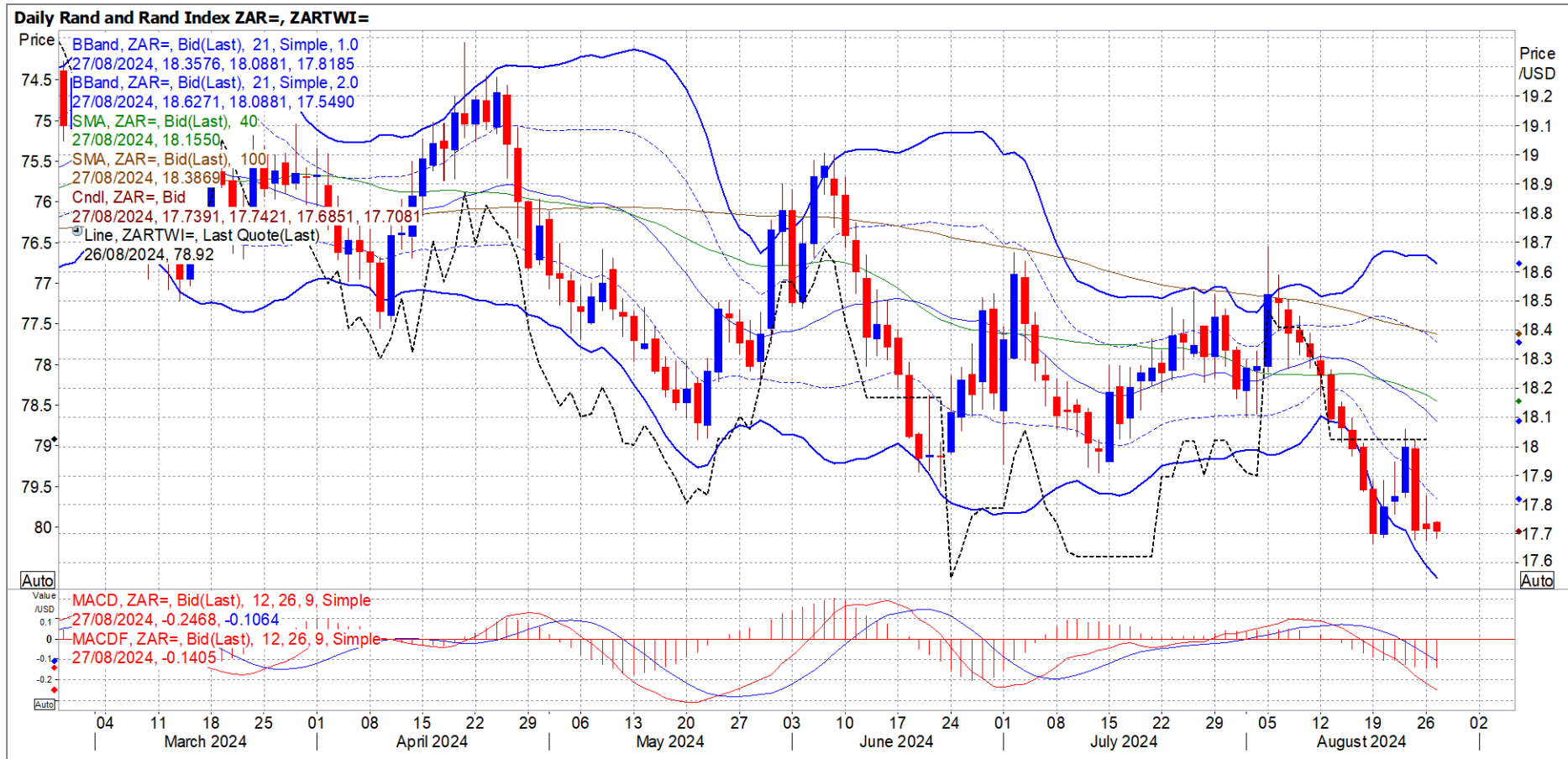
USA Movement (Overnight)		Cents	Currencies	27/Aug/24	07:46:31
CORN CBOT (Dec24)	387.25	1.00	R/\$ last	17.7088	-0.0306
SOY CBOT (Nov24)	981.75	17.00	Euro=	1.1166	-0.0008
W1 CBOT (Dec24)	524.50	-1.00	GOLD	2,511	-13.4300
W2 KCBT (Dec24)	538.00	6.50	BRENT	81.32	1.40
BlackSea Wheat (Near)	193.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,700	R 2.32	Wheat CBOT (Dec24)	3,413	-R12.42
Soya (Nov24)	6,387	R 99.76	Wheat Kansas (Dec24)	3,501	R 36.32
BlackSea Wheat Near	3,418	R -5.91	RAND EFFECT ON WHEAT PARITY	3,458	-R 5.98

# South African Rand

UPDATE 1-South African rand stable ahead of data-filled week - Reuters News, 26 Aug 2024 06:18:31 PM

**JOHANNESBURG, Aug 26 (Reuters)** - South Africa's rand was stable on Monday, ahead of local economic data releases this week that could give hints on the health of the local economy.

- At 1608 GMT, the rand traded at 17.7150 against the dollar ZAR=D3, near its Friday closing level of 17.7100.
- The rand, like most emerging market currencies, benefited from a softer dollar on Friday after comments from Federal Reserve Chair Jerome Powell solidified bets of a September rate cut.
- South African investors will focus on monthly producer inflation, money supply, budget and trade balance data due later this week for signs on the health of Africa's most industrialised economy.
- On the stock market, the Top-40 .JTOPI index closed down 0.33%.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 1.5 basis points to 9.085%.



# CBOT LATEST NEWS

GRAINS-Corn ticks up on bargain-buying but stays close to four-year low - Reuters News, 27 Aug 2024 05:21:47 AM

- Soybeans and wheat eased amid plentiful global supplies
- ProFarmer projected record crop yields in Illinois and Iowa

**SINGAPORE, Aug 27 (Reuters)** - Chicago corn futures were largely unchanged on Tuesday, with the market trading near previous session's four-year low on expectations of record U.S. production and selling of old-crop supplies by farmers.

- Soybeans and wheat eased amid plentiful global supplies.
- "We don't see much downside in corn prices from the current level, as record U.S. crop has been factored into the market," a Singapore-based trader said.
- "Supplies from Northern Hemisphere harvest, especially from the Black Sea region, are still putting a lid on wheat prices."
- The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 added 0.1% at 3.86-3/4 a bushel, as of 0259 GMT, after touching its lowest level since 2020 at \$3.85 a bushel on Monday.
- Wheat Wv1 lost 0.2% to \$5.23-3/4 a bushel and soybeans Sv1 fell 0.2% to \$9.79-1/4 a bushel.
- A flurry of U.S. farmer selling has continued this week, adding downward momentum to corn futures.
- A closely followed crop tour run by advisory service ProFarmer projected record crop yields in major producer states Illinois and Iowa, reinforcing a global oversupply picture.
- ProFarmer also reported that the U.S. soybean harvest will be even bigger than the government's record forecast.
- However, a heat wave and lack of rainfall in swathes of the U.S. Midwest may damage the soybean crop during its key development stage and has left industry players uncertain about whether the projected record yields will be realized, analysts said.
- In Europe, crop monitoring service MARS on Monday cut most of its average grain yield forecasts for the region this year, with another sharp reduction for maize as hot weather continues to take a toll on crops in southeast Europe.
- Brazilian farmers have started sowing their 2024/25 first corn crop, agribusiness consultancy AgRural said on Monday, estimating work in the fields to have reached 4.2% of the projected area in the key center-south region by late last week.
- Wheat futures are facing headwinds from cheap Black Sea supplies.
- Recent rains in Argentina's agricultural heartland were not enough to lift the wheat crop, which has withered on lack of precipitation, the Rosario Grains Exchange said on Monday.
- Commodity funds were net sellers of CBOT corn, wheat and soymeal futures contracts, and were net buyers of soyoil and soybean futures contracts on Monday, traders said.

COMFUND/CBT

# Corn

CBOT corn down as farmers sell and bumper crop looms - Reuters News, 26 Aug 2024 08:37:23 PM

CHICAGO, Aug 26 (Reuters) - Chicago Board of Trade corn futures fell to the lowest point since 2020 on Monday as expectations of a bumper corn crop and a continued stream of farmer selling weighed on futures, analysts said.

- Most-active December **CZ24** corn ended down 4-1/2 cents at \$3.86-1/2 per bushel after hitting a life-of-contract low of \$3.85 per bushel.
- Advisory service **Pro Farmer** on Friday projected U.S. production at 14.979 billion bushels, below the 15.147 billion seen by the U.S. Department of Agriculture.
- A flurry of farmer selling has continued this week, adding downward momentum to corn futures.
- The USDA is slated to update good-excellent ratings for the corn crop in a weekly report later on Monday.
- The agency is expected to rate 66% of the nation's corn crop in good-to-excellent condition in its weekly crop progress report, down a percentage point from the previous week, a Reuters poll of 11 analysts showed on Monday.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24





# Soyabean

CBOT soybeans lift on concerns about weather, Middle East conflict - Reuters News, 26 Aug 2024 08:49:51 PM

CHICAGO, Aug 26 (Reuters) - Chicago Board of Trade soybeans Sv1 were choppy on Monday as traders monitored a heat wave in the U.S. Midwest and tensions in the Middle East.

- Most-active November soybeans SX24 settled up 7-3/4 cents at \$9.80-3/4 per bushel.
- CBOT most-active December soybean meal SMZ24 settled up \$3.7 to \$308.2 per short ton.
- CBOT most-active December soybean oil BOZ24 increased by 0.37 cents to finish at 40.75 cents per pound.
- Pro Farmer predicted a record U.S. soybean harvest of 4.740 billion bushels, more than the 4.589 billion bushels forecast by USDA.
- However, a heat wave and lack of rainfall in swathes of the U.S. Midwest may damage the soybean crop during its key development stage and has left industry players uncertain about whether the projected record yields will be realized, analysts said.
- A pre-emptive Israeli strike against Hezbollah rocket launchers stoked concerns over growing tension in the region and supported soy oil futures, traders said.
- Escalating conflicts in the Middle East often lead to higher prices for crude oil as well as soy oil, which is used as a source of biodiesel.
- The agency is expected to rate 67% of the soybean crop in good-to-excellent condition in its weekly crop progress report, down a percentage point from the previous week, a Reuters poll of 11 analysts showed on Monday. Chicago Board of Trade soybeans Sv1 were choppy on Monday as traders monitored a heat wave in the U.S. Midwest and tensions in the Middle East.





# Soyabean

SAFEX SOYA DEC 24

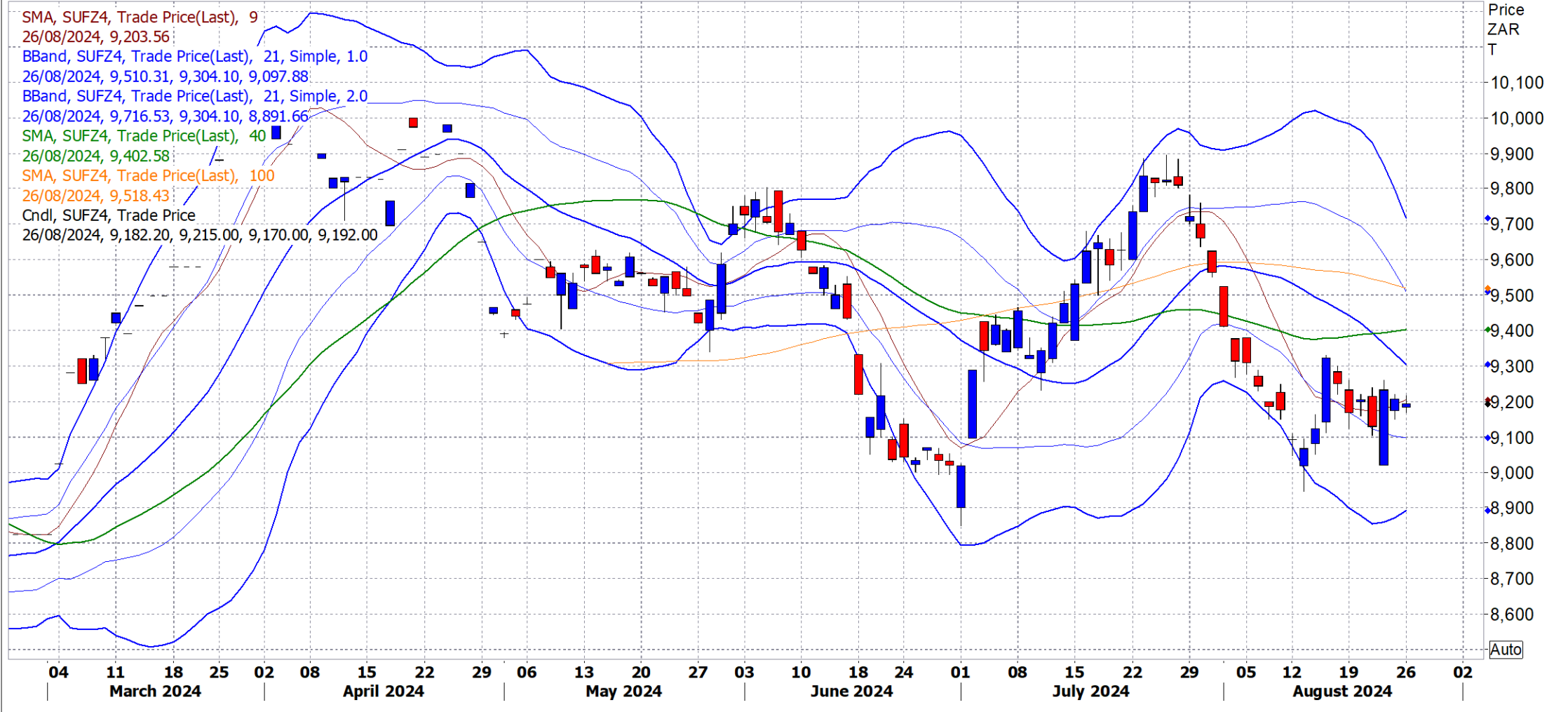
## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat falls on fund selling, ample global supplies - Reuters News, 26 Aug 2024 08:58:31 PM

**CHICAGO, Aug 26 (Reuters)** - Chicago Board of Trade benchmark wheat futures Wv1 fell to multiple contract lows on Monday on fund selling and as cheap Black Sea supplies continued to weigh on Chicago futures.

- CBOT's December soft red winter wheat WZ24 settled down 3 cents to \$5.25 a bushel.
- K.C. December hard red winter wheat KWZ24 settled up 2-1/4 cents at \$5.37-1/4 per bushel.
- MGEX December spring wheat MWEZ24 was unchanged at \$5.72-1/4 per bushel.
- Canada's independent labor tribunal over the weekend ordered a halt to work stoppages at the country's largest railways that threatened to disrupt North American agricultural supply chains.
- The U.S. Department of Agriculture will release spring wheat condition ratings and harvest progress later on Monday
- A Reuters poll of 11 analysts predicted that the nation's spring wheat rating would be at 72% good to excellent, down a point from the previous week. They estimate that the spring wheat harvest is speeding along at 48% complete, up from 31% last week.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
26/08/2024, 6,143.44

BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
26/08/2024, 6,227.98, 6,154.81, 6,081.64

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
26/08/2024, 6,301.16, 6,154.81, 6,008.46

SMA, WEAZ4, Trade Price(Last), 40  
26/08/2024, 6,141.23

SMA, WEAZ4, Trade Price(Last), 100  
26/08/2024, 6,218.13

CndI, WEAZ4, Trade Price  
26/08/2024, 6,065.00, 6,155.00, 6,065.00, 6,091.00



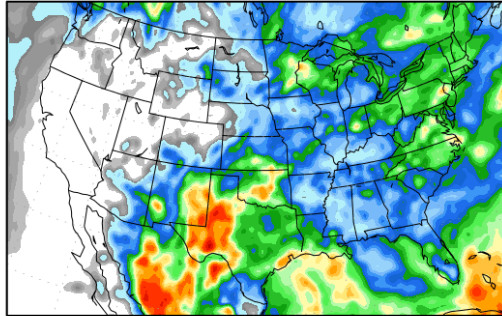
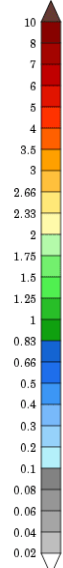


# Weather

## Short Term Precipitation Outlooks

### Precipitation Forecasts

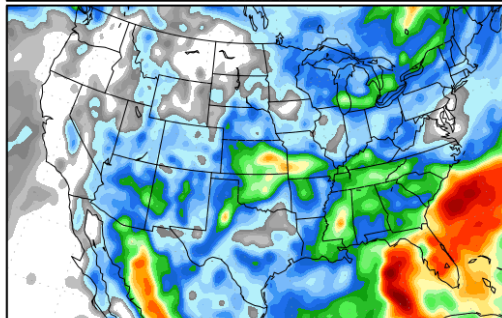
Precipitation (in)  
during the period:



???, 26 AUG 2024 at 12Z

-to-

???, 03 SEP 2024 at 12Z

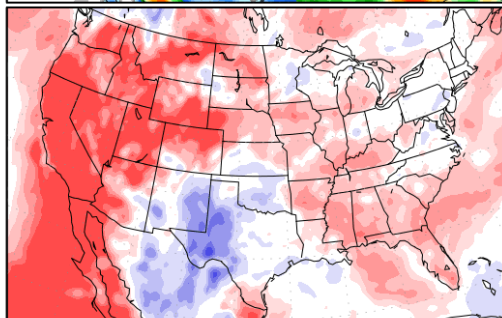
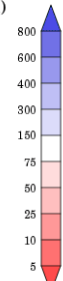


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Precipitation (% of normal)  
during the first period:



???, 26 AUG 2024 at 12Z

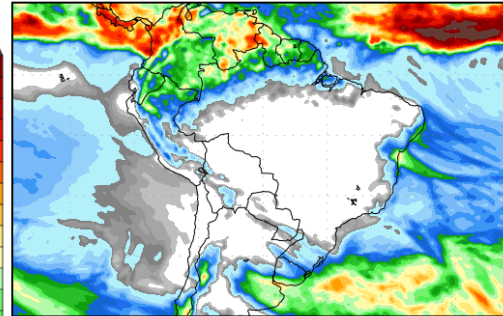
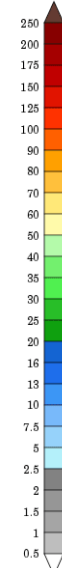
-to-

???, 03 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: 12Z26AUG2024

### Precipitation Forecasts

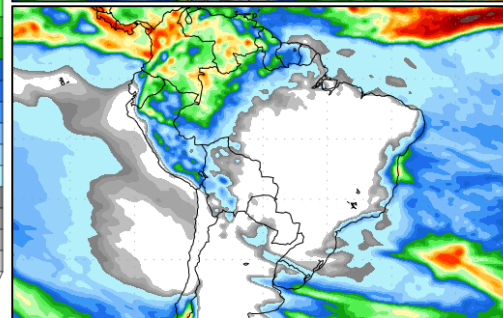
Precipitation (mm)  
during the period:



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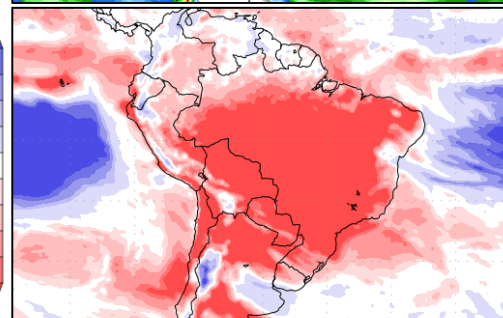
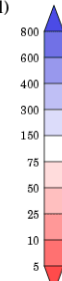


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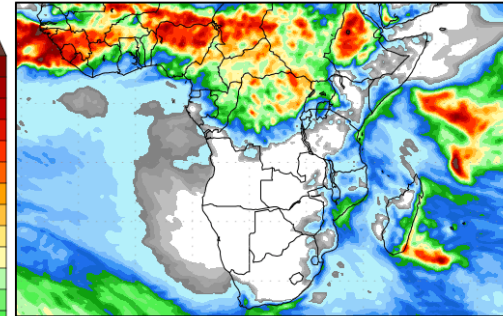
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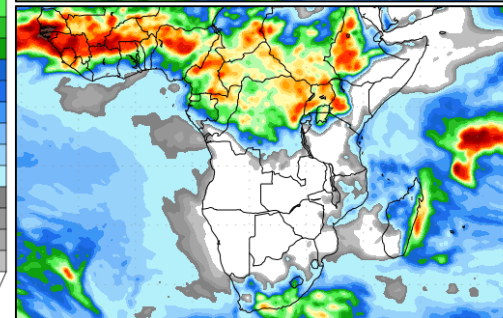
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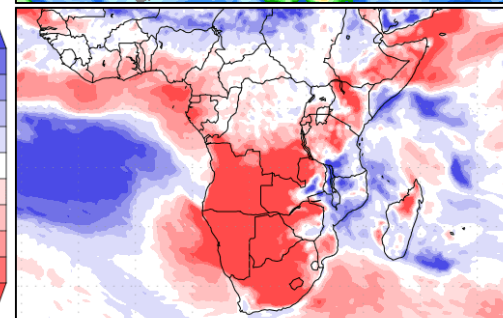
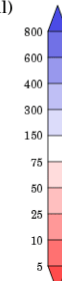


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GrADS/COLA

GrADS/COLA

GrADS/COLA

# Weather

## Short Term Temperature Outlooks

