



Daily Market Report

28 August 2024

Implied move

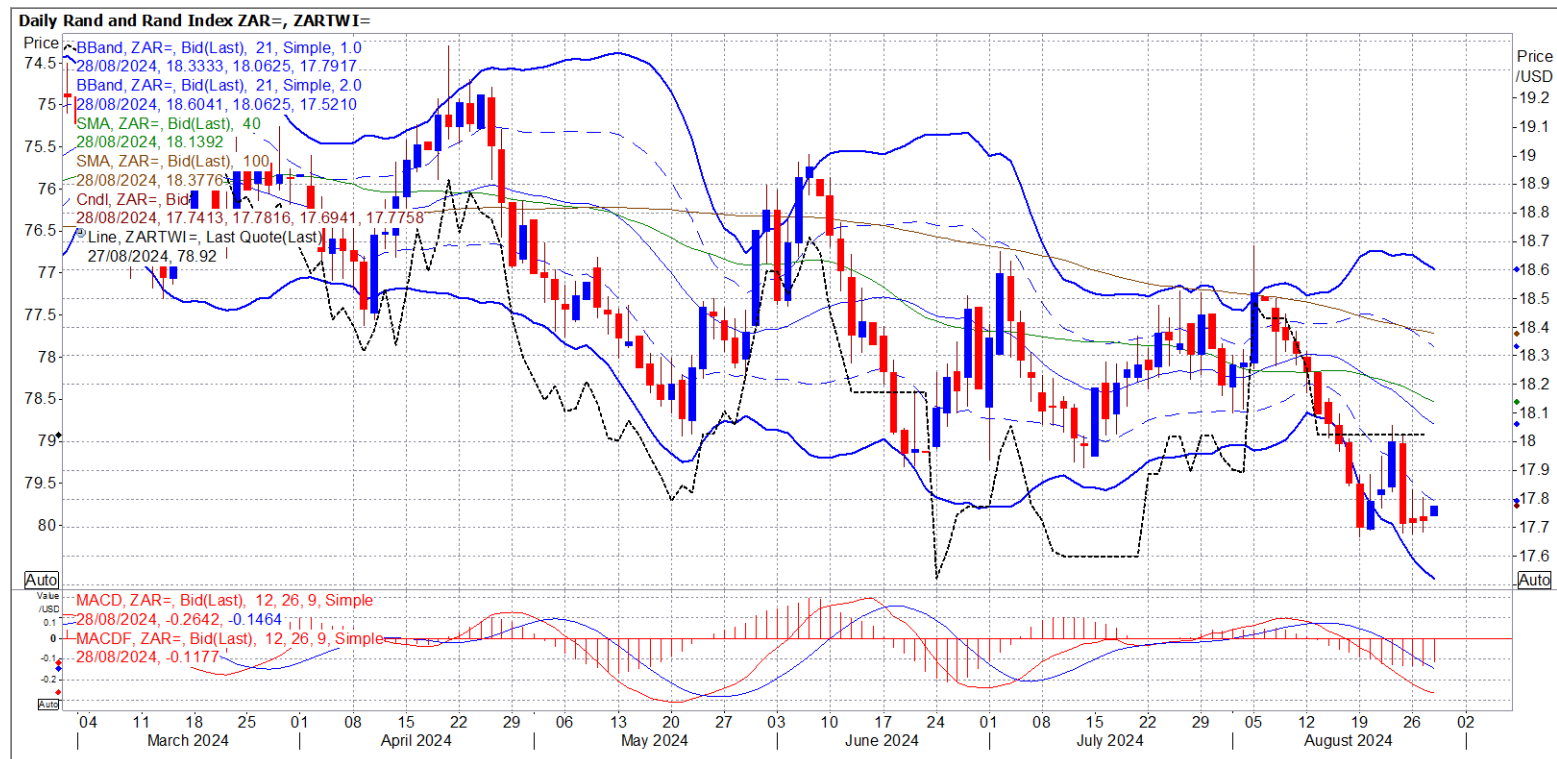
USA Movement (Overnight)		Cents	Currencies	28/Aug/24	07:53:33
CORN CBOT (Dec24)	391.50	6.50	R/\$ last	17.7874	0.0368
SOY CBOT (Nov24)	981.25	3.50	Euro=	1.1145	-0.0023
W1 CBOT (Dec24)	533.50	12.00	GOLD	2,506	-2.5900
W2 KCBT (Dec24)	545.25	10.50	BRENT	79.5	-1.17
BlackSea Wheat (Near)	193.00	0.00			
Index Change					
Maize (Dec24)	2,742	R 51.09	Wheat CBOT (Dec24)	3,487	R85.48
Soya (Nov24)	6,413	R 36.09	Wheat Kansas (Dec24)	3,564	R 75.86
BlackSea Wheat Near	3,433	R 7.10	RAND EFFECT ON WHEAT PARITY	3,495	R 7.23

South African Rand

UPDATE 1-South African rand stable ahead of data-filled second half of week - Reuters News, 27 Aug 2024 05:42:21 PM

JOHANNESBURG, Aug 27 (Reuters) - The South African rand was broadly steady on Tuesday, ahead of several local data releases later this week.

- At 1532 GMT, the rand traded at 17.75 against the dollar ZAR=D3, near its Monday closing level of 17.7575.
- South African investors will focus on July's producer inflation data on Thursday and money supply, budget and trade balance data on Friday, which could give clues on the health of Africa's most industrialised economy.
- Like other risk-sensitive currencies, the rand could also take direction from global drivers.
- "The dollar-rand has encountered tough support around the 17.7000 mark... It is as if the currency pair is waiting for a catalyst that will open the door for another leg of rand appreciation," said ETM Analytics in a research note.
- "In the short term, it is unclear what that might be."
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed about 0.5% higher.
- South Africa's benchmark 2030 government bond ZAR2030 was weaker, as the yield climbed 3 basis points to 9.115%.



CBOT LATEST NEWS

GRAINS-Soybeans ease from two-week high; corn, wheat down on supply pressure – Reuters News, 28 Aug 2024 03:29:57 AM

SINGAPORE, Aug 28 (Reuters) - Chicago soybean futures slid for the first time in four sessions on Wednesday, after climbing to a two-week high in the previous session on concerns over hot weather in the U.S. Midwest hurting this year's potential record crop. Corn and wheat edged lower, after closing higher on Tuesday, with ample world supplies adding pressure on prices.

FUNDAMENTALS

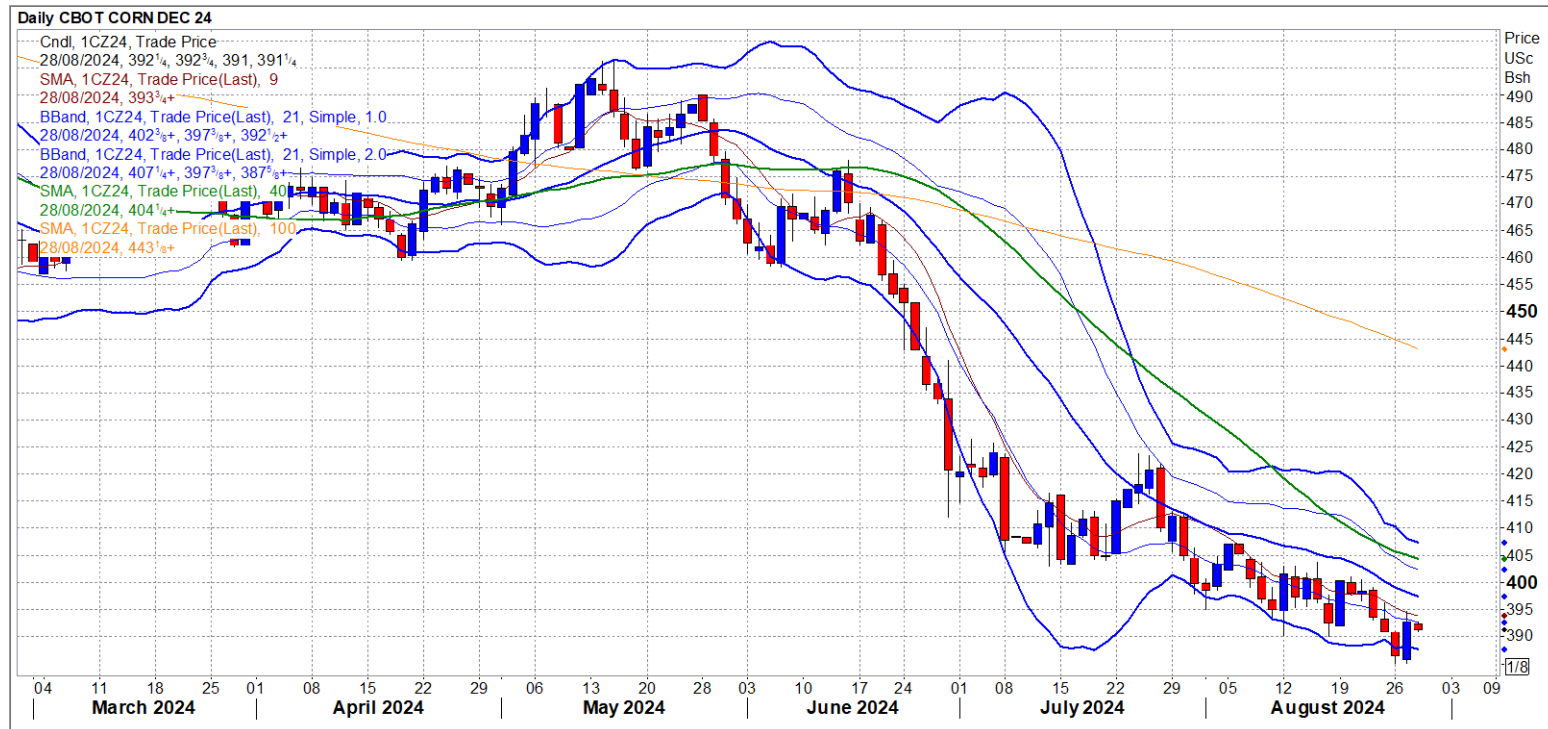
- * The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was down 0.1% at \$9.86 a bushel, as of 0055 GMT, after climbing on Tuesday to its highest since Aug. 12 at \$9.92 a bushel.
- * Corn Cv1 fell 0.3% to \$3.91-1/2 a bushel and wheat Wv1 gave up 0.3% to \$5.33-3/4 a bushel.
- * Worries over a heatwave and lack of rainfall in large parts of the U.S. Midwest underpinned prices in the last few sessions as it could damage the soybean crop during its key development stage.
- * However, the extreme heat in the central U.S. was expected to moderate as the week progresses, according to Commodity Weather Group.
- * The U.S. Department of Agriculture weekly crop progress and condition report, released on Monday after trading ended, showed corn, soybean and wheat ratings below analysts' expectations.
- * The government agency rated 65% of the U.S. corn crop as "good to excellent", down from 67% the prior week, while analysts surveyed by Reuters on average had expected only a one-point drop.
- * Argentine farmers are likely to plant more soybeans in the current 2024/25 season, trimming the area dedicated to corn after that crop's last harvest was hit by a devastating insect plague and with rain forecasts looking rosier for soy.
- * China's COFCO International expects the area planted with soybeans in Brazil to grow in 2024/25 at its slowest pace in a decade when compared to the previous season, a top executive at the firm told Reuters.
- * Commodity funds were net buyers of CBOT corn, wheat, soybean and soymeal futures contracts, and were net sellers of soyoil futures contracts on Tuesday, traders said. COMFUND/CBT

Corn

Corn firms on falling USDA rating, hot weather - Reuters News, 27 Aug 2024 09:23:41 PM

CHICAGO, Aug 27 (Reuters) - Chicago Board of Trade corn futures rose Tuesday on a heat wave threatening the crop in the U.S. Midwest and lower than expected ratings by the U.S. Department of Agriculture.

- Most-active December [CZ24](#) corn ended up 6-1/4 cents at \$3.92-3/4 per bushel.
- The USDA late Monday rated 65% of the U.S. [corn crop](#) as good to excellent, down from 67% the prior week, while analysts surveyed by Reuters on average had expected only a 1-point drop.
- Traders monitored a heat wave affecting the central U.S., analysts said.
- High temperatures in the U.S. Midwest are forecast to moderate later this week, according to Commodity Weather Group.
- The USDA confirmed [private sales](#) of 127,760 metric tons of U.S. new-crop corn to Mexico.
- Algerian state agency ONAB has issued [international tenders](#) to purchase up to 120,000 metric tons of animal feed corn, European traders said on Tuesday.
- The Korea Feed Association purchased an estimated 66,000 metric tons of animal feed corn in an [international tender](#) on Tuesday, with the corn expected to be sourced from South America, European traders said.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans rise on hot weather, lower crop ratings – Reuters News, 27 Aug 2024 09:11:33 PM

CHICAGO, Aug 27 (Reuters) - Chicago Board of Trade soybeans Sv1 were up on Tuesday as the market monitored a heat wave in the central U.S. and the U.S. Department of Agriculture lowered the U.S. crop's rating.

- CBOT Most-active November soybeans SX24 settled up 5-3/4 cents at \$9.86-1/2 per bushel.
- CBOT most-active December soybean meal SMZ24 settled up \$4 to \$312.2 per short ton.
- CBOT most-active December soybean oil BOZ24 decreased by 0.33 cents to finish at 40.42 cents per pound.
- A heat wave and lack of rainfall in swathes of the U.S. Midwest may hurt the soybean crop during a key development stage, said analysts.
- Hot temperatures are expected to moderate later in the week, according to Commodity Weather Group.
- The USDA late Monday rated 67% of the U.S. soybean crop as good to excellent, down 1 percentage point from the previous week and in line with trade expectations.
- China's COFCO International expects the area planted with soybeans in Brazil to grow in 2024/25 at its slowest pace in a decade when compared to the previous season, a top executive at the firm told Reuters.
- Argentine farmers are likely to plant more soybeans in the current 2024/25 season, trimming the area dedicated to corn after that crop's last harvest was hit by a devastating insect plague and with rain forecasts looking beneficial for soy, according to analysts.



Soyabean

SAFEX SOYA DEC 24

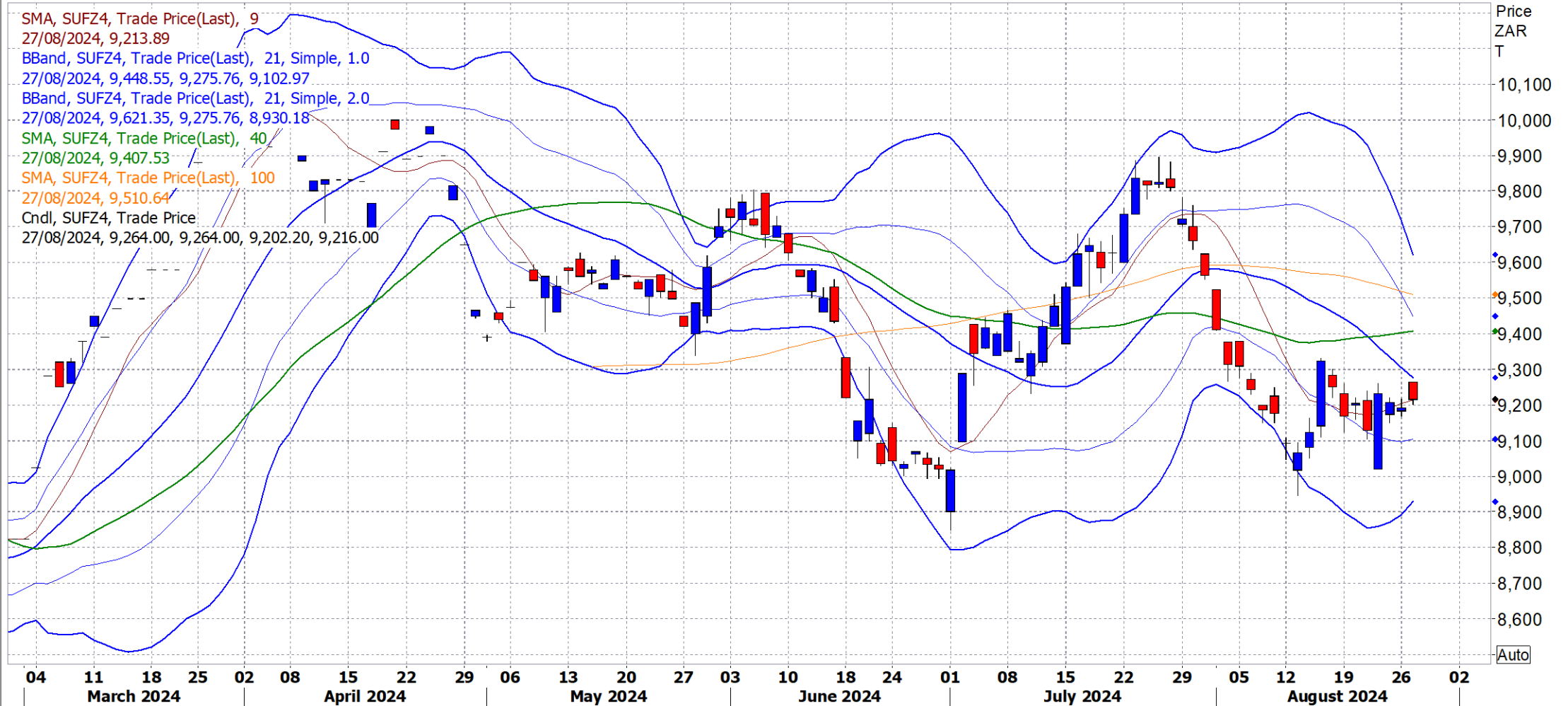
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat lifts on technical selling, lowered USDA ratings - Reuters News, 27 Aug 2024 09:15:42 PM

CHICAGO, Aug 27 (Reuters) - Chicago Board of Trade benchmark wheat futures Wv1 jumped on technical selling after hitting contract lows. The grain was further supported by lower than expected U.S. Department of Agriculture ratings, released late Monday.

- CBOT's December soft red winter wheat WZ24 settled up 10-1/2 cents to \$5.35-1/2 a bushel, having earlier reached a contract low of \$5.20-3/4.
- K.C. December hard red winter wheat KWZ24 settled up 9-1/2 cents at \$5.46-3/4 per bushel.
- MGEX December spring wheat MWEZ24 rose 6-1/4 cents to finish at \$5.74-1/4 per bushel.
- The U.S. Department of Agriculture (USDA) late on Monday rated 69% of the U.S. spring wheat crop as good to excellent, down from 73% last week, while analysts surveyed by Reuters on average had expected only a 1-point drop.
- Jordan's state grains buyer purchased about 60,000 metric tons of hard milling wheat to be sourced from optional origins in an international tender on Tuesday, traders said.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9

27/08/2024, 6,129.44

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

27/08/2024, 6,228.00, 6,154.86, 6,081.72

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

27/08/2024, 6,301.13, 6,154.86, 6,008.58

SMA, WEAZ4, Trade Price(Last), 40

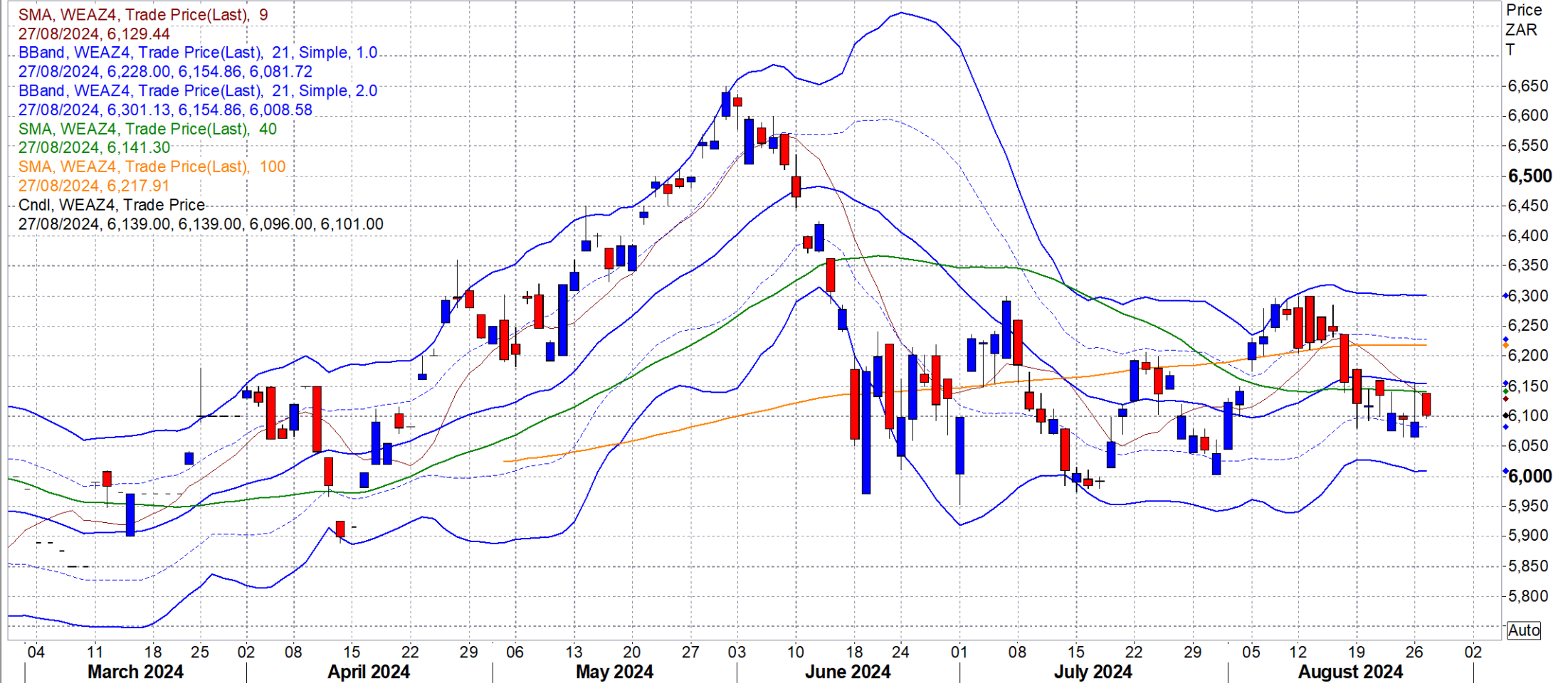
27/08/2024, 6,141.30

SMA, WEAZ4, Trade Price(Last), 100

27/08/2024, 6,217.91

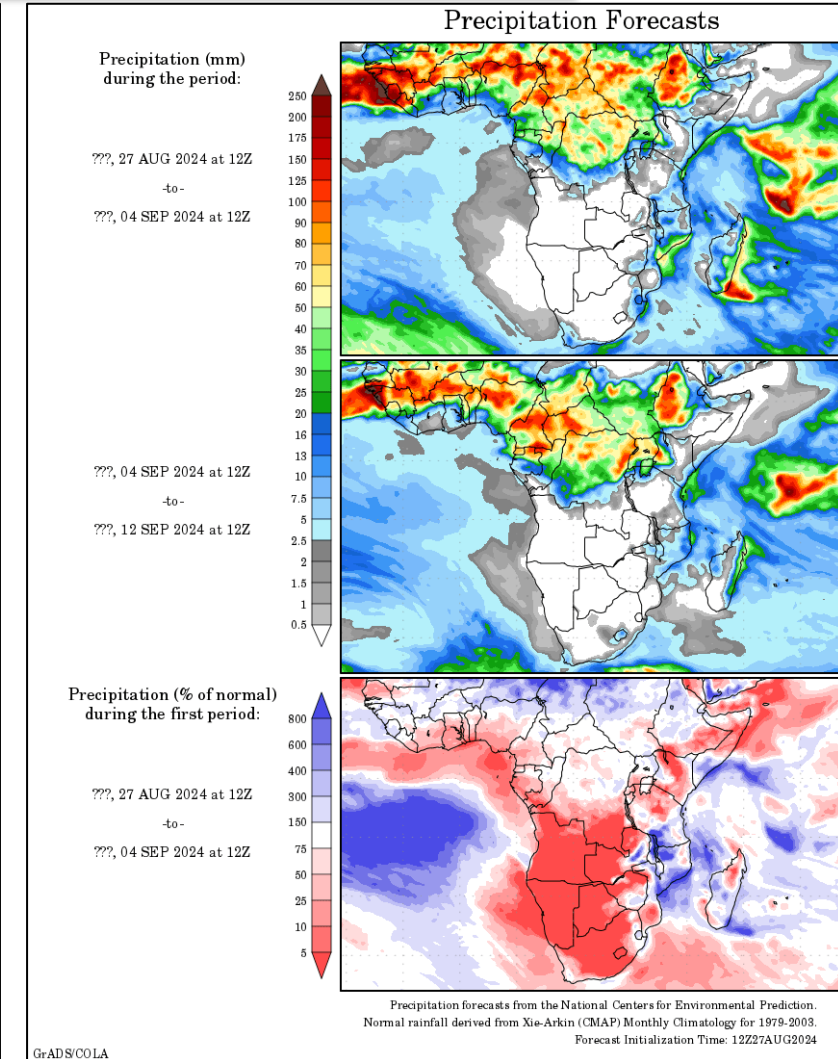
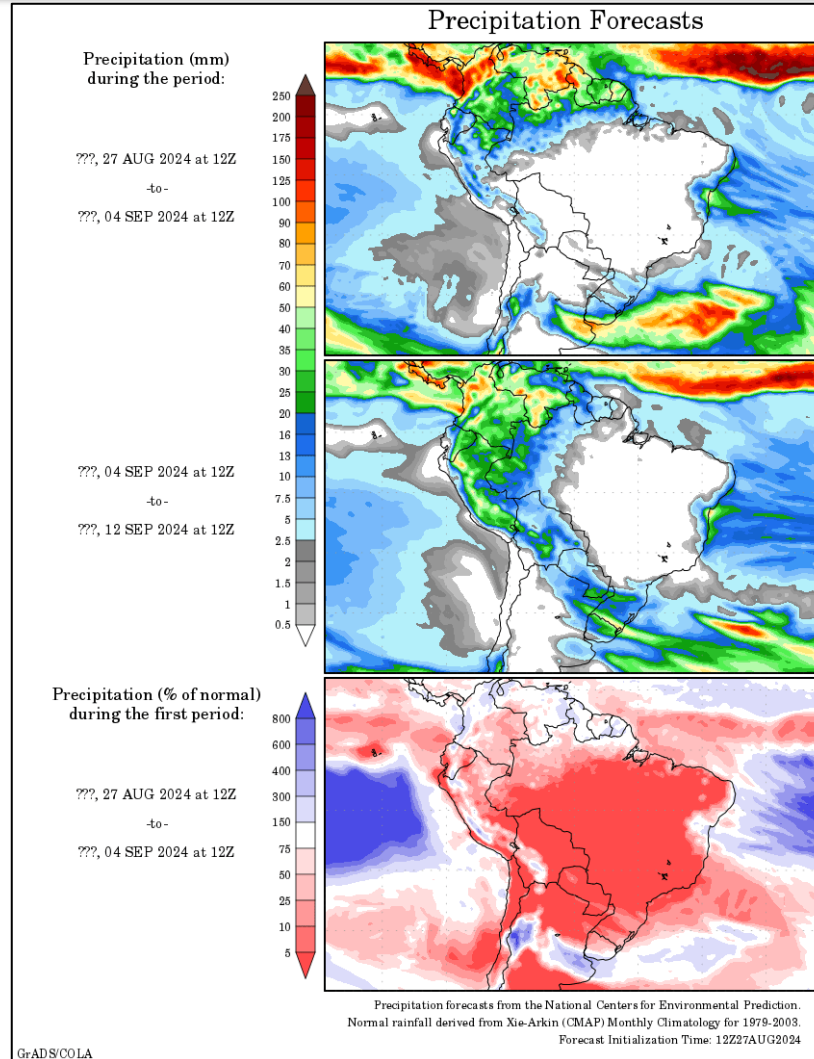
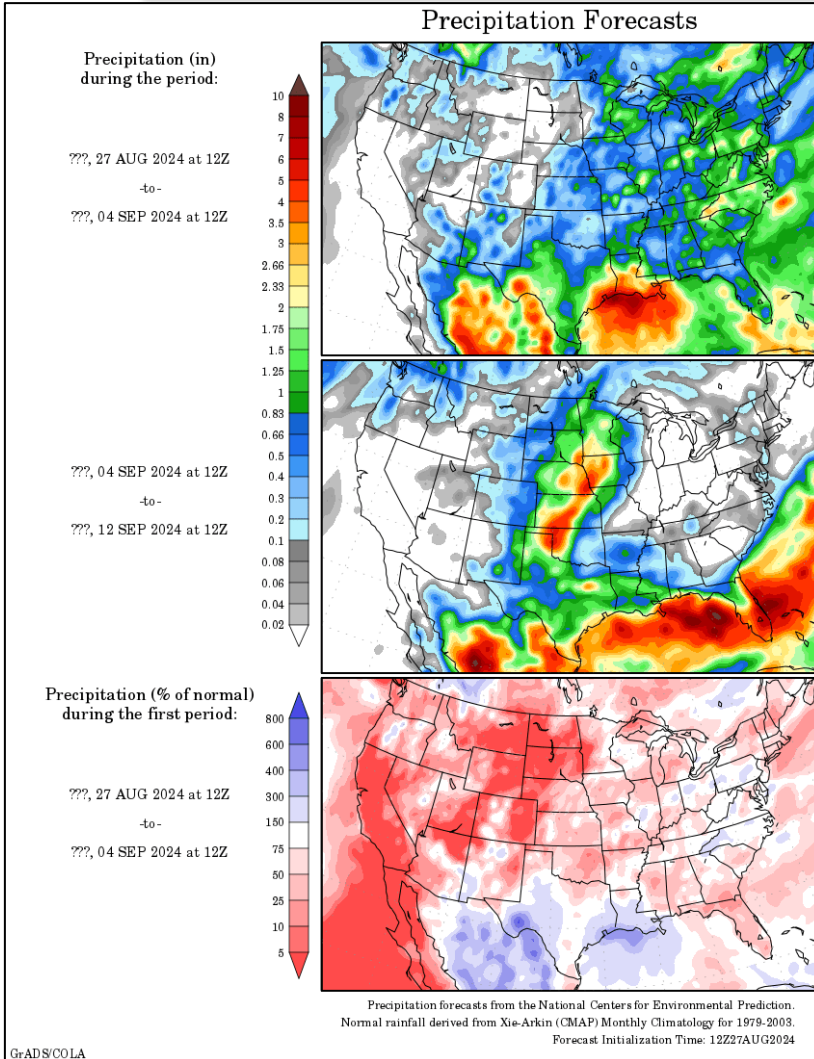
CndI, WEAZ4, Trade Price

27/08/2024, 6,139.00, 6,139.00, 6,096.00, 6,101.00



Weather

Short Term Precipitation Outlooks

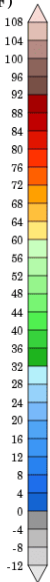


Weather

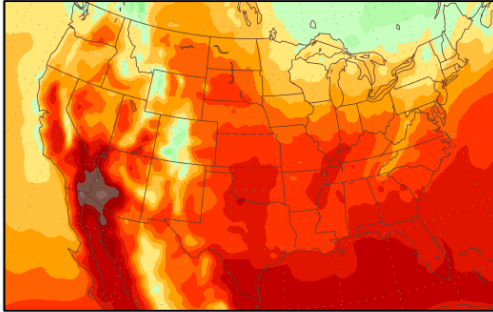
Short Term Temperature Outlooks

Temperature Forecasts

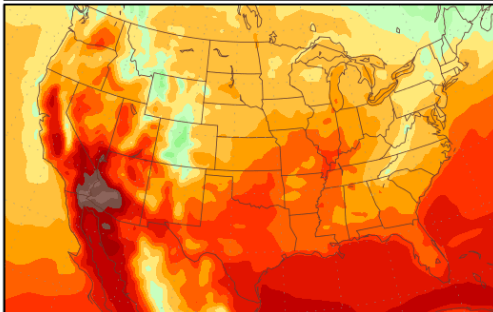
Mean Surface Temperature (°F)
during the period:



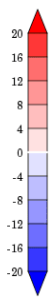
???, 27 AUG 2024 at 12Z
-to-
???, 04 SEP 2024 at 12Z



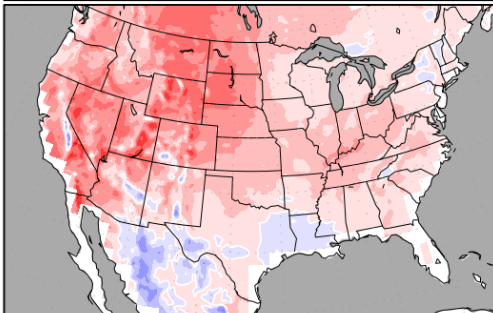
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-to-
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Temperature Anomaly
during the first period:



???, 27 AUG 2024 at 12Z
-to-
???, 04 SEP 2024 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z27AUG2024

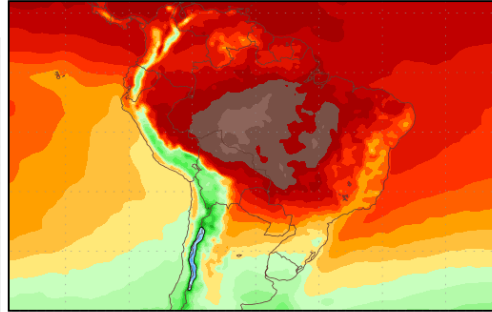
GrADS/COLA

Temperature Forecasts

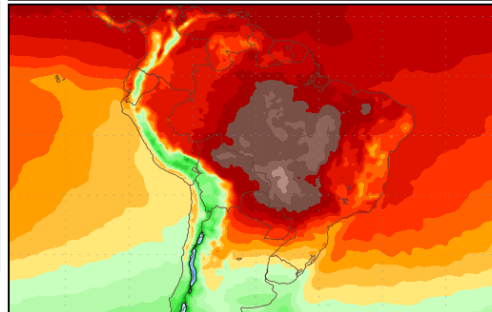
Mean Surface Temperature (°C)
during the period:



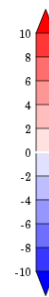
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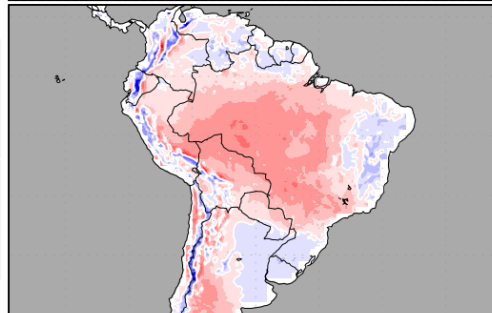
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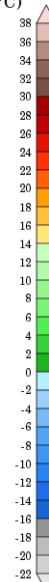


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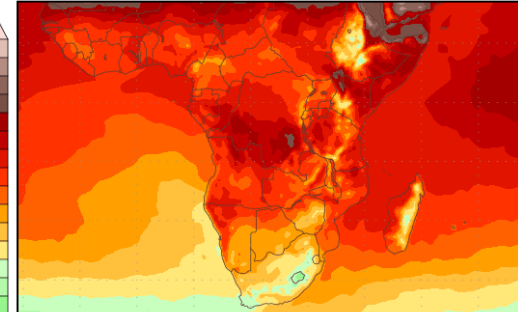
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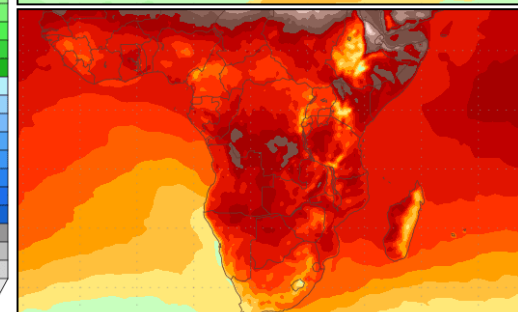
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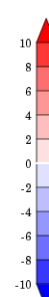
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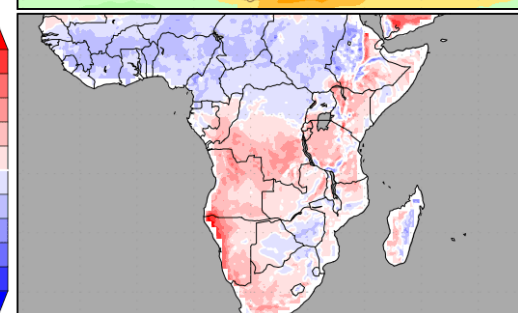
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