



# Daily Market Report

29 August 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	29/Aug/24	07:45:03
<b>CORN CBOT (Dec24)</b>	<b>391.50</b>	0.50	<b>R/\$ last</b>	<b>17.8001</b>	0.0391
<b>SOY CBOT (Nov24)</b>	<b>981.25</b>	1.50	<b>Euro=</b>	<b>1.1132</b>	<b>-0.0003</b>
<b>W1 CBOT (Dec24)</b>	<b>542.00</b>	4.75	<b>GOLD</b>	<b>2,518</b>	7.8700
<b>W2 KCBT (Dec24)</b>	<b>558.25</b>	11.75	<b>BRENT</b>	<b>78.81</b>	<b>-0.02</b>
<b>BlackSea Wheat (Near)</b>	<b>193.00</b>	<b>0.00</b>			
<b>Index Change</b>					
<b>Maize (Dec24)</b>	<b>2,743</b>	R 9.52	<b>Wheat CBOT (Dec24)</b>	<b>3,545</b>	R38.79
<b>Soya (Nov24)</b>	<b>6,417</b>	R 23.88	<b>Wheat Kansas (Dec24)</b>	<b>3,651</b>	R 84.70
<b>BlackSea Wheat Near</b>	<b>3,435</b>	R 7.55	<b>RAND EFFECT ON WHEAT PARITY</b>	<b>3,574</b>	R 7.85

# South African Rand

UPDATE 1-South African rand slips ahead of domestic data releases – Reuters News 28 Aug 2024 05:40:19 PM

JOHANNESBURG, Aug 28 (Reuters) - The South African rand weakened on Wednesday ahead of economic data releases towards the end of the week.

- The rand was at 17.7925 against the dollar ZAR=D3 by 1533 GMT, about 0.44% weaker than its previous close.
- The dollar index =USD showing its performance against a basket of currencies was last up about 0.36%.
- South African investors are awaiting July producer inflation data on Thursday and money supply, trade and budget balance figures on Friday for the latest indications on the health of the domestic economy.
- Global market focus this week will be on a preliminary estimate for U.S. gross domestic product in the second quarter and the core personal consumption expenditures (PCE) index, the U.S. Federal Reserve's preferred inflation measure.
- The rand, like most emerging market currencies, tends to track international moves as well as local economic events.
- On the stock market, the Top-40 .JTOPI index closed about 0.74% down.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 2.5 basis points at 9.14%.



# CBOT LATEST NEWS

GRAINS-Soybeans, corn edge higher after losses; US rains to limit gains – Reuters News 29 Aug 2024 06:32:33 AM

- Soybeans rise on bargain-buying, improved U.S. weather to weigh
- Wheat prices up for 3rd session lower European, Canadian output

**SINGAPORE, Aug 29 (Reuters)** - Chicago soybeans and corn futures ticked higher on Thursday, after both markets came under pressure in the previous session from beneficial rains and milder weather in the U.S. Midwest.

- Wheat rose for a third consecutive session, although cheap Black Sea supplies are likely to curb gains.
- "The outlook for soybean prices remains bearish despite some weather related issues in the Midwest," a Singapore-based trader said. "For wheat, we have cheaper cargoes coming from the Black Sea region, but overall global supplies are still tight."
- The most-active soybean contract on the Chicago Board of Trade (CBOT) Sy1 rose 0.3% to \$9.79-3/4 a bushel, as of 0421 GMT and corn Cv1 added 0.2% to \$3.91-1/2 a bushel.
- Wheat Wv1 gained 0.1% at \$5.42-1/4 a bushel.
- Market players have raised concerns that recent hot, dry weather in the U.S. Midwest will dent expectations of bumper U.S. corn and soy crops.
- Worries over the heat wave in the Midwest have underpinned prices in the past few sessions because of potential damage to the soybean crop during its key development stage.
- However, rainfall has reduced dryness in many areas, though uncertainty remains over whether it will be enough to help the soybean crop reach its potential.
- In Europe, excessive rains have dented German and French wheat crops, even though cheap exports from the Black Sea have continued to keep the world supplied with the grain and undercut U.S. exports.
- Canadian wheat production will increase more than 4% this year, Statistics Canada said on Wednesday, less than analysts had expected at a time when global supplies are expected to reach a nine-year low.
- Total output is projected to reach about 34.4 million metric tons, compared with 32.9 million in 2023, the agency said in a survey based in part on satellite and agroclimatic data. Analysts polled by Reuters expected 35.125 million tons.
- Ukrainian farmers have started winter grain sowing for the 2025 harvest, seeding the first 2,000 hectares of winter wheat and 600 hectares of winter barley, the APK-Inform consultancy quoted official data as showing on Wednesday.
- Last year, Ukraine started winter grain sowing in early September.
- India is considering an increase in import taxes on vegetable oils to help protect farmers reeling from lower oilseed prices, two government sources said on Wednesday.
- Commodity funds were net buyers of CBOT soyoil and wheat futures contracts and sellers of soybean, corn and soymeal contracts on Wednesday, traders said. COMFUND/CBT

# Corn

CBOT corn ticks down on improving weather outlook – Reuters News 28 Aug 2024 08:37:02 PM

**CHICAGO, Aug 28 (Reuters)** - Chicago Board of Trade corn futures closed lower on Wednesday as traders assessed whether beneficial rain and forecasts for milder weather will aid the country's corn crop during its final growing stages, analysts said.

- Most-active December **CZ24** corn settled down 2 cents at \$3.90-3/4 per bushel.
- The U.S. Department of Agriculture (USDA) confirmed private sales of 165,735 metric tons of U.S. corn to Mexico and another 100,000 tons to Colombia, all for delivery in the 2024-25 marketing year that begins Sept. 1.
- Worries over a heat wave and lack of rainfall in large parts of the Midwest have underpinned prices in the past few sessions because of potential damage to late-planted corn crop.
- Recent rainfall has reduced dryness in many areas and weighed on futures.



# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price  
28/08/2024, 5,390.00, 5,494.00, 5,390.00, 5,494.00  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0  
28/08/2024, 5,459.05, 5,386.10, 5,313.15  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0  
28/08/2024, 5,532.00, 5,386.10, 5,240.20  
SMA, MAWZ4, Trade Price(Last), 40  
28/08/2024, 5,390.18  
SMA, MAWZ4, Trade Price(Last), 100  
28/08/2024, 5,353.20



# YMAZ

SAFEX YMAZ DEC 24

## Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
28/08/2024, 4,057.00, 4,097.00, 4,057.00, 4,080.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
28/08/2024, 4,285.51, 4,205.48, 4,125.44  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
28/08/2024, 4,365.55, 4,205.48, 4,045.40  
SMA, MAYZ4, Trade Price(Last), 40  
28/08/2024, 4,172.78  
SMA, MAYZ4, Trade Price(Last), 100  
28/08/2024, 4,257.73



# Soyabean

CBOT soybeans edge down on rain, mild weather forecast - Reuters News 28 Aug 2024 08:50:29 PM

**CHICAGO, Aug 28 (Reuters)** - Chicago Board of Trade soybeans Sv1 retreated on Wednesday after a three-session bounce on pressure from milder U.S. Midwest weather and beneficial rains following a hot spell.

- CBOT most-active November soybeans SX24 settled down 9-1/2 to \$9.77 per bushel.
- CBOT most-active December soymeal SMZ24 settled down \$3.9 to \$308.3 per short ton.
- CBOT most-active December soyoil BOZ24 decreased by 0.3 cents to finish at 40.72 cents per pound.
- Worries over a heat wave and lack of rainfall in large parts of the Midwest have underpinned prices in the past few sessions because of potential damage to the soybean crop during its key development stage.
- However, recent rainfall has reduced dryness in many areas, though uncertainty remains over whether it will be enough to help the soybean crop reach its potential.
- The USDA confirmed private sales of 264,000 metric tons of U.S. soybeans to China for delivery in the 2024-25 marketing year that begins Sept. 1.
- Statistics Canada estimated Canada's 2024 canola crop at 19.5 million metric tons, up from 19.2 million tons in 2023 and above an average of analyst estimates for 19.217 million.





# Soyabean

SAFEX SOYA DEC 24

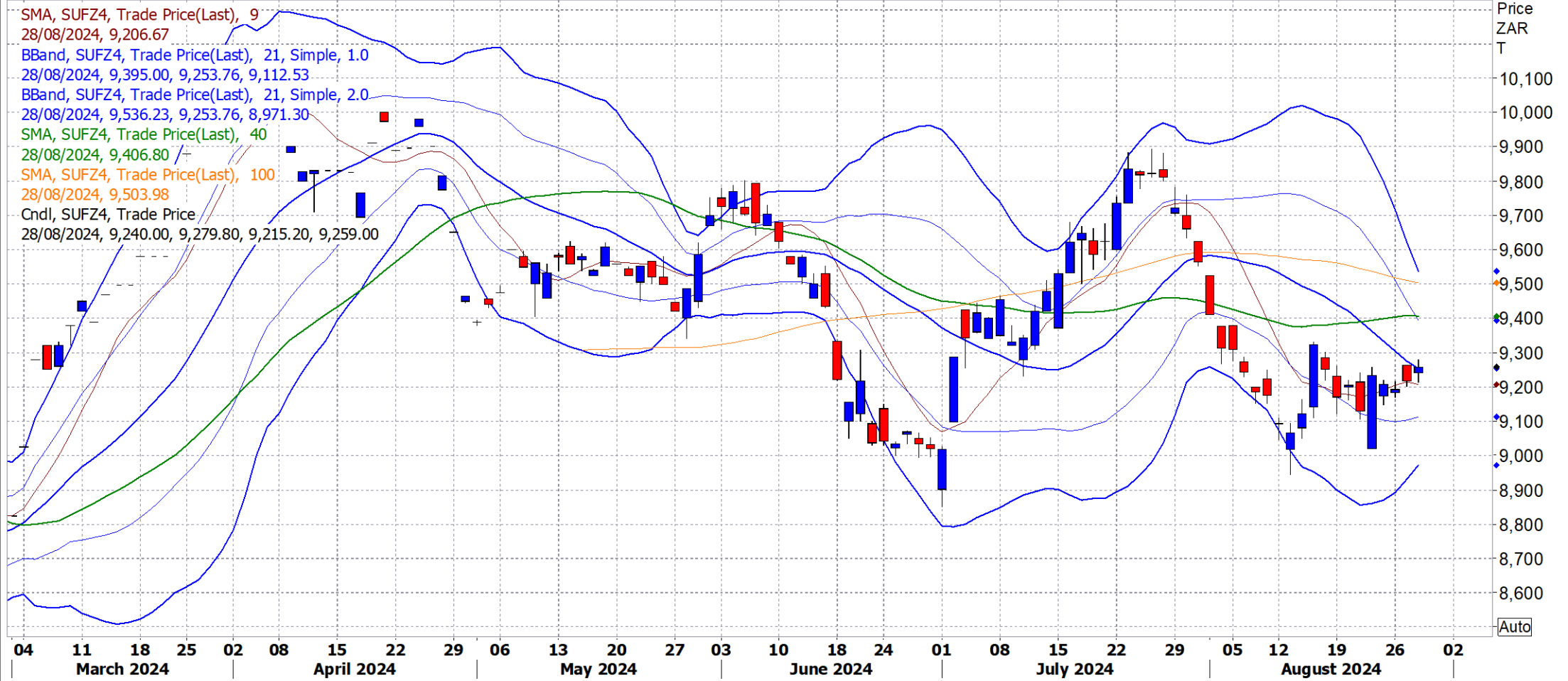
## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

## CBOT wheat lifts on bargain buying - Reuters News 28 Aug 2024 08:53:58 PM

**CHICAGO, Aug 28 (Reuters)** - Chicago Board of Trade benchmark wheat futures Wv1 ticked up on Wednesday as traders took advantage of low prices and wheat's perceived oversold condition to buy, traders said.

- CBOT's December soft red winter wheat WZ24 settled up 6 cents to \$5.41-1/2 per bushel.
- K.C. December hard red winter wheat KWZ24 settled up 9 cents to \$5.55-3/4 per bushel.
- MGEX December spring wheat MWEZ24 settled up 9-1/2 cents to \$5.83-3/4 per bushel.
- Statistics Canada estimated Canada's 2024 all-wheat harvest at 34.4 million metric tons, up 4.3% from 2023 but below an average of analyst estimates for 35.125 million tons.
- Germany's 2024 wheat harvest is expected to fall by 12.7% year-on-year to 18.80 million metric tons due to poor weather including excessive rains, the country's agriculture ministry said.
- Rallies were capped by plentiful global grain supplies and stiff competition for export business.
- A type of genetically modified wheat developed by Argentina's Bioceres Crop Solutions BIOX.O may be safely grown in the United States, the U.S. Department of Agriculture said on Tuesday.
- Early Wednesday, Statistics Canada estimated Canada's 2024 all-wheat harvest at 34.4 million metric tons, up 4.3% from 2023 but below an average of analyst estimates for 35.125 million tons.



# Wheat

## SAFEX WHEAT DEC 24

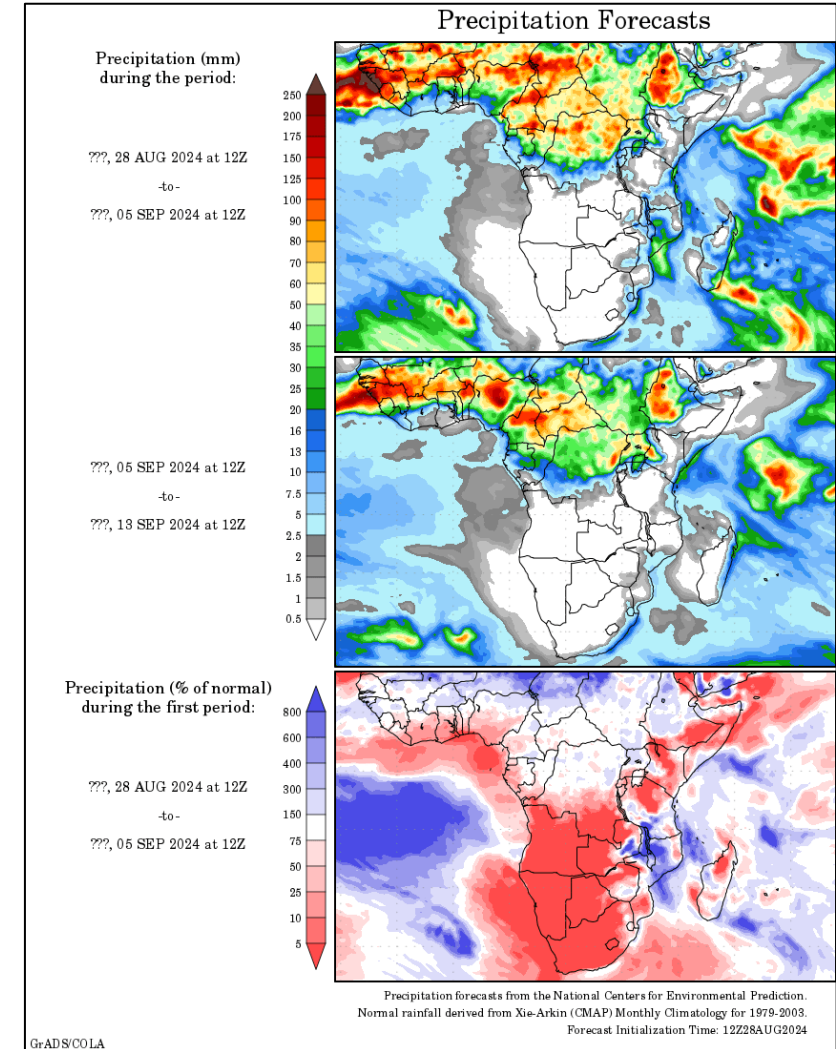
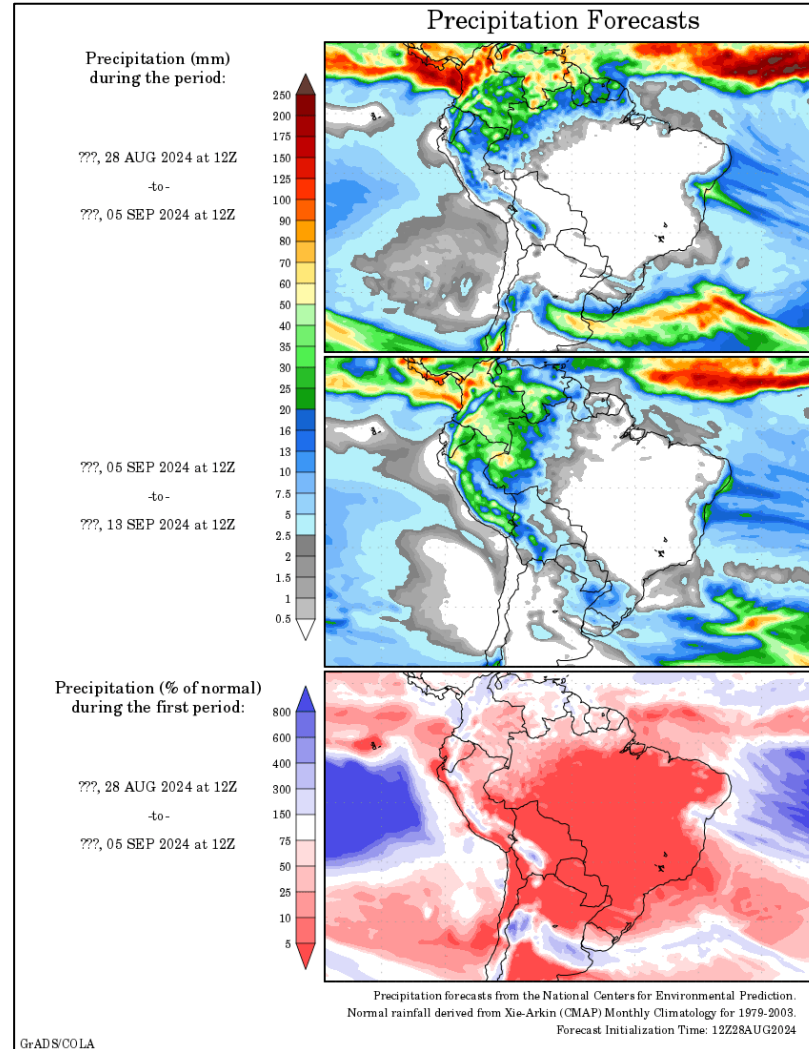
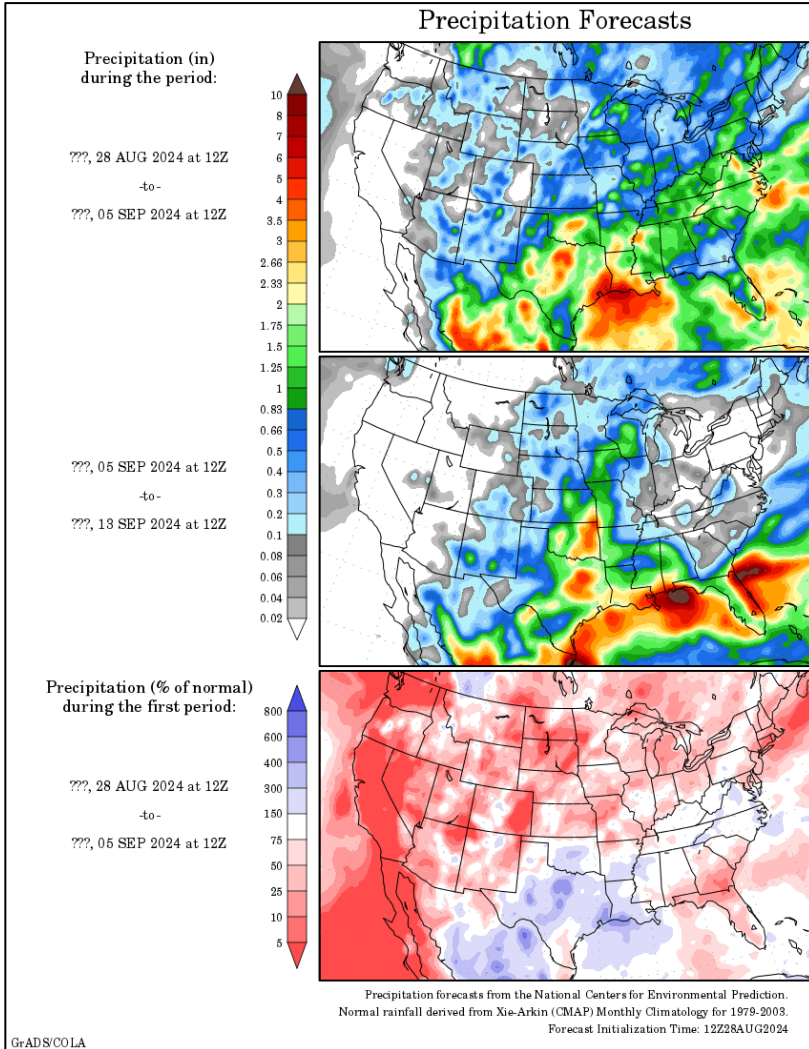
### Daily SAFEX WEAT DEC24

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28/08/2024, 6,300.50, 6,159.57, 6,018.64  
SMA, WEAZ4, Trade Price(Last), 40  
28/08/2024, 6,139.70  
SMA, WEAZ4, Trade Price(Last), 100  
28/08/2024, 6,218.95  
CndI, WEAZ4, Trade Price  
28/08/2024, 6,117.20, 6,170.00, 6,117.20, 6,166.00



# Weather

## Short Term Precipitation Outlooks

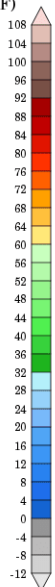


# Weather

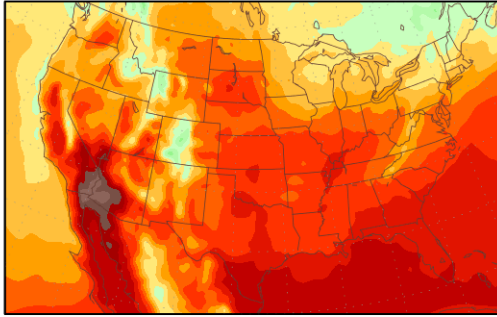
## Short Term Temperature Outlooks

### Temperature Forecasts

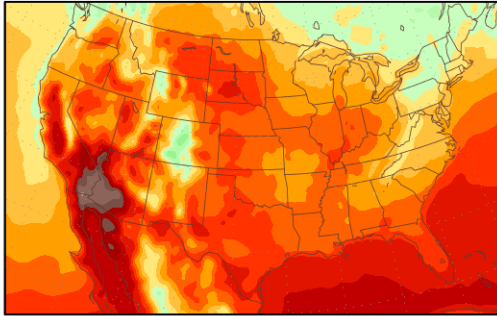
Mean Surface Temperature (°F)  
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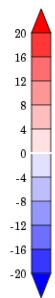
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-to-  
???, 05 SEP 2024 at 12Z



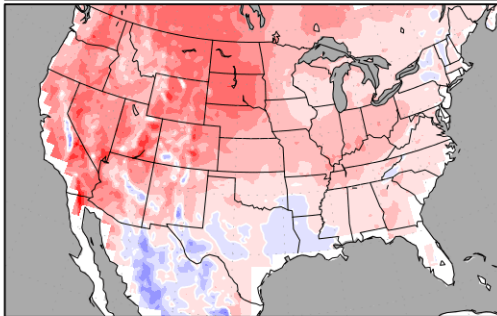
???, 05 SEP 2024 at 12Z  
-to-  
???, 13 SEP 2024 at 12Z



Temperature Anomaly  
during the first period:



???, 28 AUG 2024 at 12Z  
-to-  
???, 05 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: 12Z28AUG2024

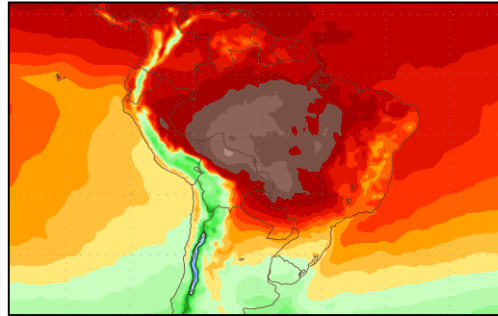
GrADS/COLA

### Temperature Forecasts

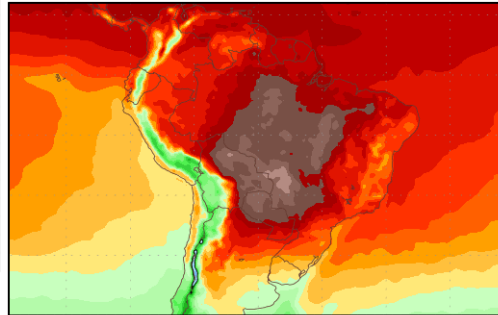
Mean Surface Temperature (°C)  
during the period:



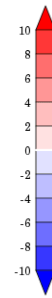
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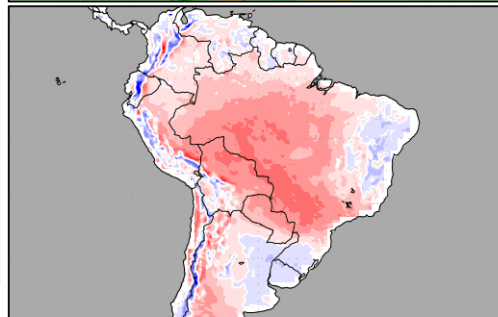
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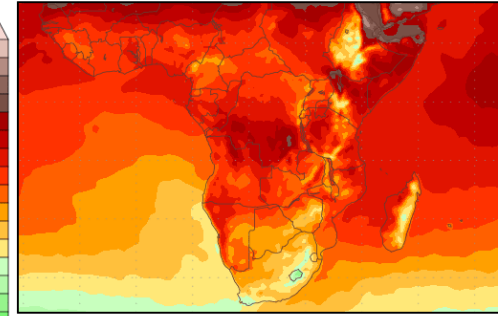
GrADS/COLA

### Temperature Forecasts

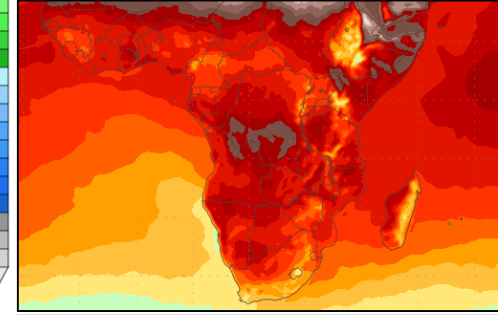
Mean Surface Temperature (°C)  
during the period:



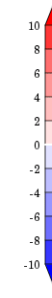
???, 28 AUG 2024 at 12Z  
-to-  
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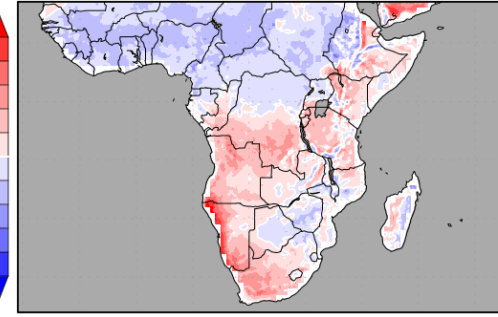
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