



Daily Market Report

30 August 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	30/Aug/24	07:50:50
CORN CBOT (Dec24)	397.00	5.50	R/\$ last	17.7493	0.0477
SOY CBOT (Nov24)	1,004.00	17.00	Euro=	1.1076	-0.0017
W1 CBOT (Dec24)	550.25	12.75	GOLD	2,514	-9.2100
W2 KCBT (Dec24)	559.25	5.25	BRENT	80.34	1.86
BlackSea Wheat (Near)	202.00	9.00			
Index Change					
Maize (Dec24)	2,774	R 45.78	Wheat CBOT (Dec24)	3,589	R92.57
Soya (Nov24)	6,547	R 128.16	Wheat Kansas (Dec24)	3,647	R 43.95
BlackSea Wheat Near	3,585	R 168.95	RAND EFFECT ON WHEAT PARITY	3,613	R 9.71

South African Rand

UPDATE 1-South African rand firms to 13-mth high ahead of key US inflation reading - Reuters News, 29 Aug 2024 05:57:01 PM

JOHANNESBURG, Aug 29 (Reuters) - The South African rand firmed on Thursday to its strongest level in 13 months, buoyed by the return of risk appetite to financial markets ahead of key U.S. inflation data which could solidify rate cut bets in the world's biggest economy.

- At 1546 GMT the rand traded at 17.7675 against the dollar ZAR=D3, about 0.38% stronger than its previous close. It hit 17.6775 to the greenback earlier in the day, its best performance since late July 2023.
- The dollar index =USD, measuring performance against a basket of currencies, was last up 0.36%, after data showed the U.S. economy grew a little faster than expected in the second quarter.
- Globally, markets will look to key U.S. Personal Consumption Expenditures (PCE) price index on Friday, the Federal Reserve's preferred measure of inflation. If the inflation report is positive, it is another argument in favour of cutting interest rates in September.
- Like other emerging market currencies, the rand often takes cues from global drivers in addition to local factors.
- South Africa's producer inflation ZAPPIY=ECL fell to 4.2% year on year in July from 4.6% in June, statistics agency data showed on Thursday.
- Local investors will now shift focus to July money supply, trade and budget balance data on Friday.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOPI closed about 0.34% up.
- South Africa's benchmark 2030 government bond ZAR2030= was slightly stronger, as the yield slipped 0.5 basis point to 9.135%.



CBOT LATEST NEWS

GRAINS-Wheat firms, set for biggest weekly rise in 3 months on European supply worries – Reuters News, 30 Aug 2024 05:29:46 AM

- Wheat, corn, soybeans supported by short-covering
- EU strongly cuts 2024/25 wheat crop, export estimates
- Soybeans up 1%, above \$10/bushel for first time in 3 weeks

SINGAPORE, Aug 30 (Reuters) - Chicago wheat edged higher on Friday, with the market poised for its biggest weekly gain in more than three months on short-covering and concerns over lower production in Europe.

- Soybeans rose 1% to a three-week high and corn inched higher, with both markets on track to end the week on a positive note.
- "The wheat market is close to the bottom and there is room for prices to move higher," said one trader in Singapore. "There are ample supplies from the Black Sea region for now but the outlook for global supplies is tightening."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.1% at \$5.49 a bushel, as of 0307 GMT, and corn Cv1 was up 0.2% at \$3.96-3/4 a bushel.
- Soybeans Sv1 added 1.1% to \$10.03-1/2 a bushel, climbing to their highest levels since Aug. 9.
- The wheat market, which has gained almost 4% this week, is poised for its biggest weekly gain since mid-May. Soybeans are up 3.1% this week, their biggest weekly rise in four months and corn has gained 1.5% this week, its first weekly rise in five.
- Short-covering is providing support to wheat, corn and soybean futures after agricultural markets suffered deep losses earlier this month.
- For August, soybeans have lost around 2% and corn down 0.7%, with both products in negative territory for a third straight month.
- The European Commission on Thursday cut its estimate for usable production of common wheat in the European Union in 2024/25 to 116.1 million metric tons from 120.8 million forecast a month earlier, still a four-year low.
- Ukraine's combined grain and oilseed crop is likely to fall by 15% in 2024 due to unfavourable weather, acting farm minister Taras Vysotskiy said on Thursday, given no exact forecast.
- U.S. corn and soybean export sales for the week ended Aug. 22 came in above analyst expectations for 2024/25 sales, indicating that low prices may have renewed demand, traders said.
- Market players have raised concerns that recent hot, dry weather in the Midwest will dent expectations of bumper U.S. corn and soy crops. However, rainfall and forecasts for milder weather have allayed concerns, traders said.
- Commodity funds were net buyers of CBOT soybean, soyoil, corn, wheat and soymeal futures contracts on Thursday, traders said. COMFUND/CBT

Corn

CBOT corn rises on short covering, demand uptick - Reuters News 29 Aug 2024 08:36:03 PM

CHICAGO, Aug 29 (Reuters) - Chicago Board of Trade corn futures rose on Thursday on short-covering and stronger-than-expected export sales, though expectations for strong U.S. crop production limited gains, traders said.

- Most-active December CZ24 corn settled up 5-1/4 cents to \$3.96 per bushel.
- The USDA reported export sales of U.S. 2024/25 corn in the week ended Aug. 22 at 1,494,100 metric tons, above a range of trade expectations for 700,000 to 1,400,000 tons. EXP/CORN
- A heat wave earlier in the week raised concerns over damage to the corn crop in the U.S. Midwest, but recent rains and milder weather have eased dryness.
- Beneficial rain and moderate temperatures are expected in parts of the U.S. Midwest during the next week.
- Traders are covering short positions ahead of the long Labor Day weekend.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybean prices rise on unexpectedly strong export sales - Reuters News 29 Aug 2024 08:44:14 PM

CHICAGO, Aug 29 (Reuters) - Chicago Board of Trade soybeans Sv1 rose on Thursday on short-covering and an uptick in export demand, though expectations for strong U.S. crop production limited gains, traders said.

- CBOT most-active November soybeans SX24 settled up 15-1/2 cents to \$9.92-1/2 per bushel.
- CBOT most-active December soymeal SMZ24 settled up \$2.6 to \$310.9 per short ton.
- CBOT most-active December soyoil BOZ24 increased by 1.41 cents to finish at 42.13 cents per pound.
- The USDA reported export sales of U.S. 2024/25 soybeans in the week ended Aug. 22 at 2,615,800 metric tons, topping a range of trade expectations for 1,500,000 to 2,500,000 tons.

EXP/SOY

- Market players have raised concerns that recent hot, dry weather in the Midwest will dent the soy crop, but forecasts for milder weather have allayed concerns, traders said.
- Uncertainty remains over whether the soybean crop will reach its full potential, expected to be a record, but rainfall has reduced dryness in many areas.
- The soybean crop in Brazil's southern state of Parana is estimated to reach 22.33 million metric tons in the 2024/25 season, a 20% jump compared to the previous season's 18.56 million tons, according to the state's Department of Rural Economy.



Soyabean

SAFEX SOYA DEC 24

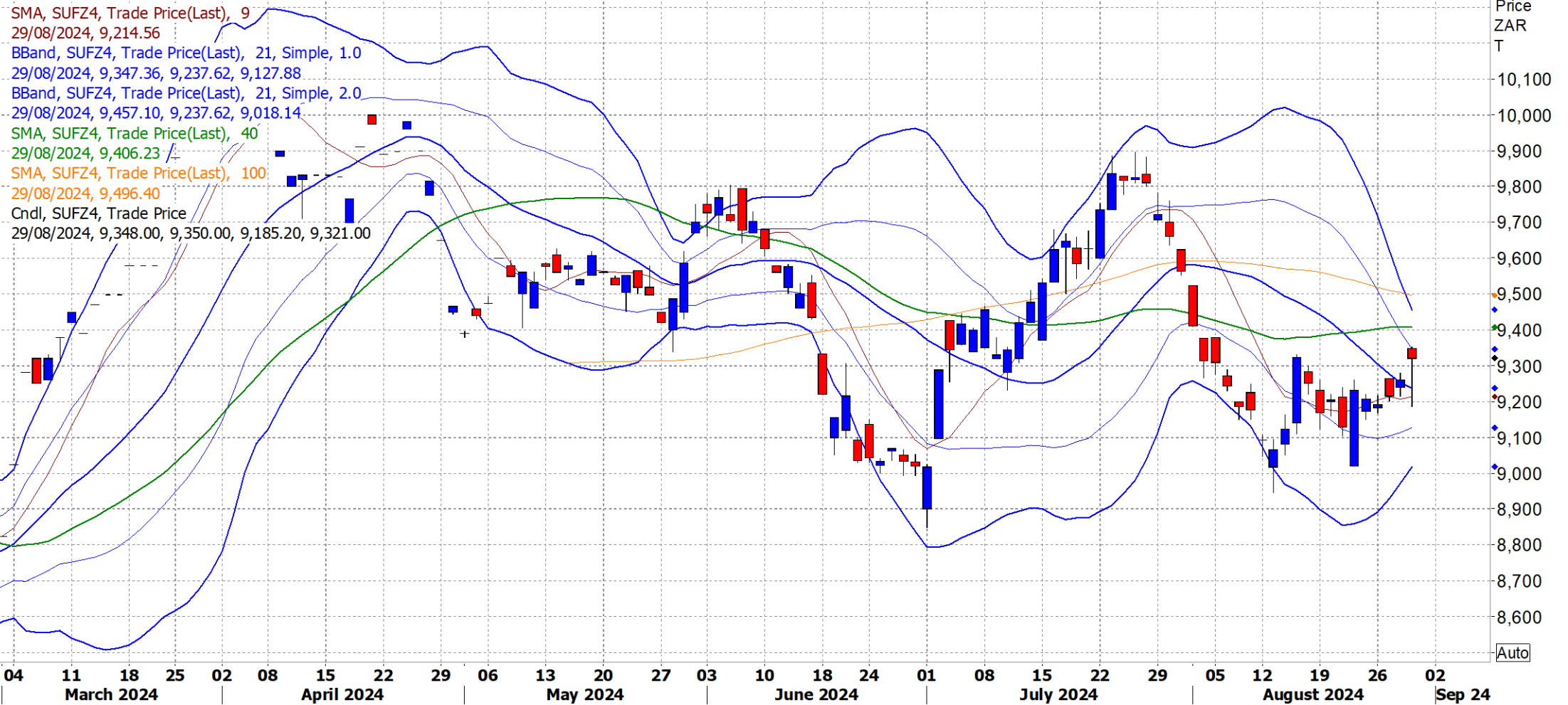
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat edges up on renewed demand - Reuters News 29 Aug 2024 08:48:14 PM

CHICAGO, Aug 29 (Reuters) - Chicago Board of Trade benchmark wheat futures Wv1 ended up after a choppy day on support from relatively strong export sales but remained under pressure from a flood of cheap Black Sea exports, traders said.

- CBOT's December soft red winter wheat WZ24 settled up 7-1/4 cents to \$5.48-3/4 per bushel.
- K.C. December hard red winter wheat KWZ24 settled up 4-3/4 cents to \$5.60-1/2 per bushel.
- MGEX December spring wheat MWEZ24 was unchanged at \$5.83-3/4 per bushel.
- The U.S. Department of Agriculture (USDA) reported export sales of U.S. 2024/25 wheat in the week ended Aug. 22 at 532,100 metric tons, in line with trade expectations for 300,000 to 650,000 tons. EXP/WHE
- The Omsk region in Russia's Siberia has delayed its harvest as an emergency regime has been imposed due to heavy rainfall, the regional governor said.
- The European Commission on Thursday cut its estimate for usable production of common wheat in the European Union in 2024/25 to 116.1 million metric tons from 120.8 million forecast a month ago, still a four-year low.
- Separately, under its daily reporting rules, the USDA confirmed private sales of 118,000 metric tons of U.S. sorghum to China for delivery in the 2024/25 marketing year that begins Sept. 1.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
29/08/2024, 6,124.33

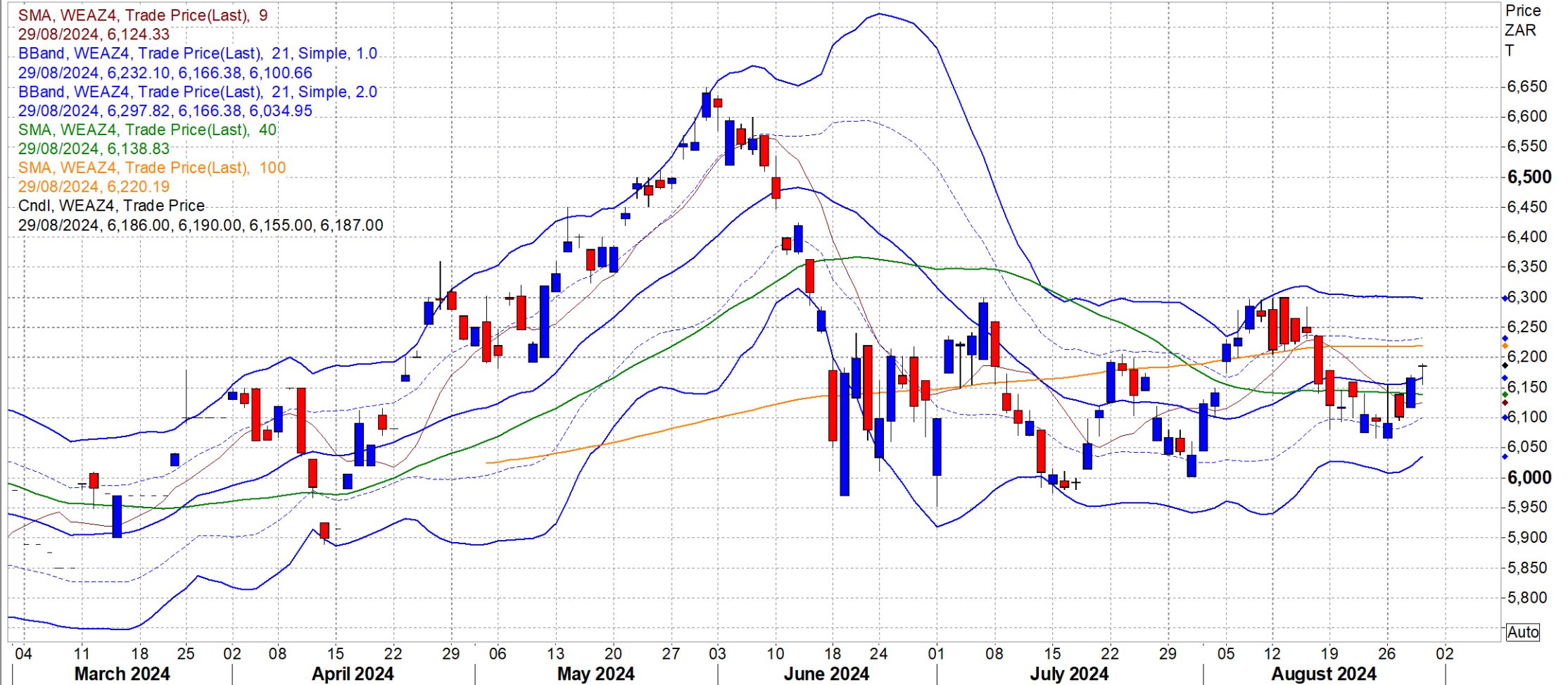
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SMA, WEAZ4, Trade Price(Last), 40
29/08/2024, 6,138.83

SMA, WEAZ4, Trade Price(Last), 100
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CndI, WEAZ4, Trade Price
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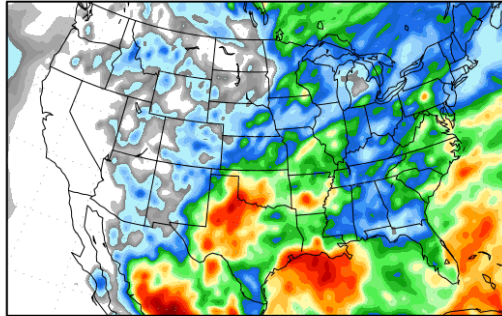
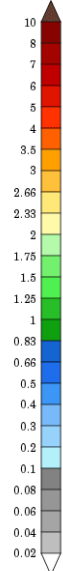


Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



???, 29 AUG 2024 at 12Z

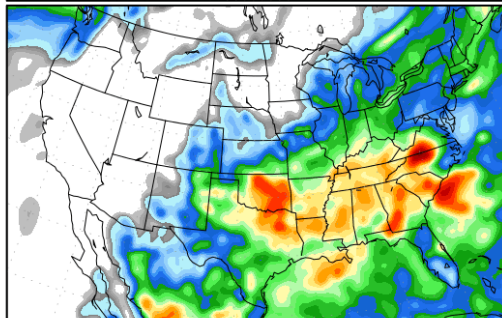
-to-

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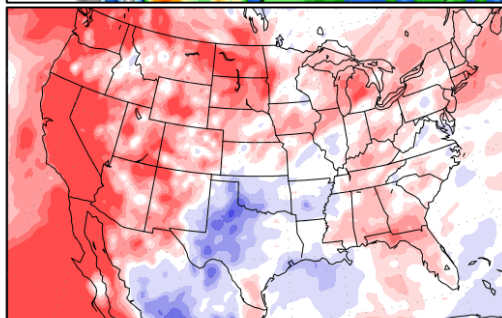
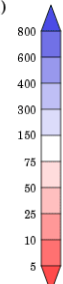
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Precipitation (% of normal)
during the first period:



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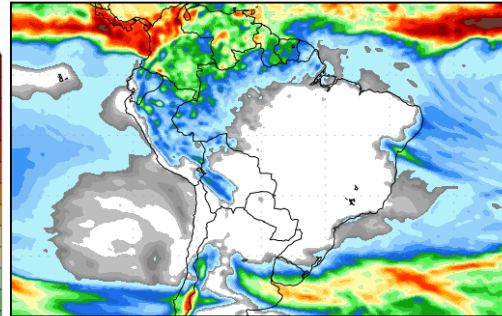
-to-

???, 06 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: 12Z29AUG2024

Precipitation Forecasts

Precipitation (mm)
during the period:



???, 29 AUG 2024 at 12Z

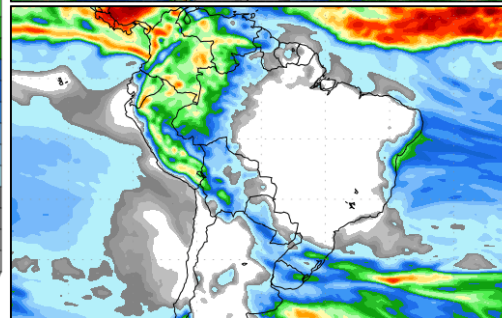
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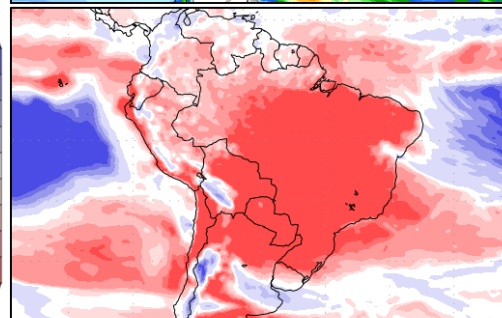
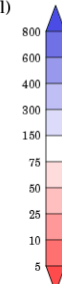
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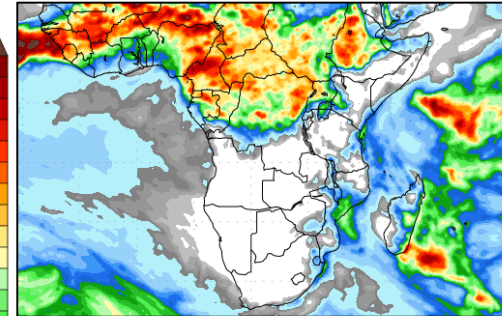
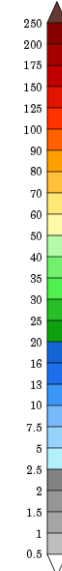
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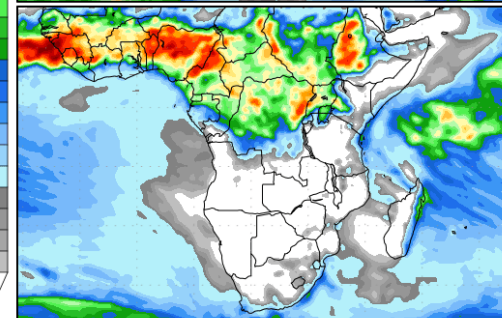
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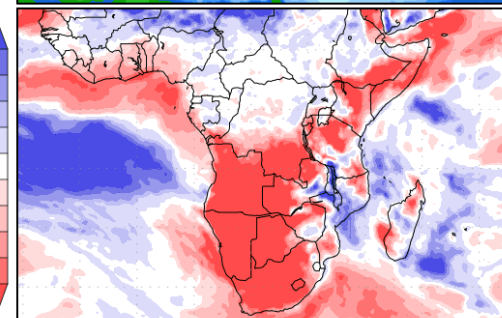
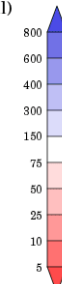
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GrADS/COLA

GrADS/COLA

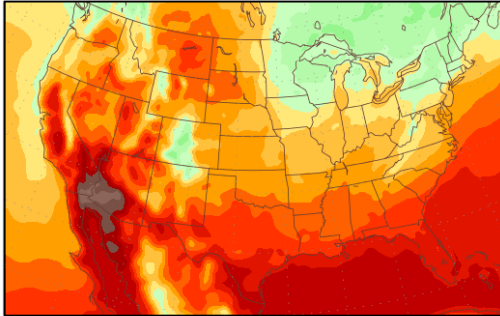
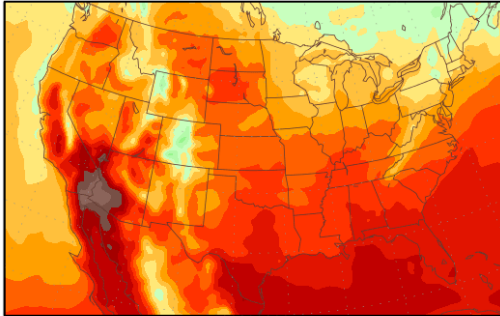
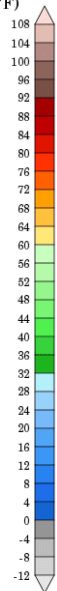
GrADS/COLA

Weather

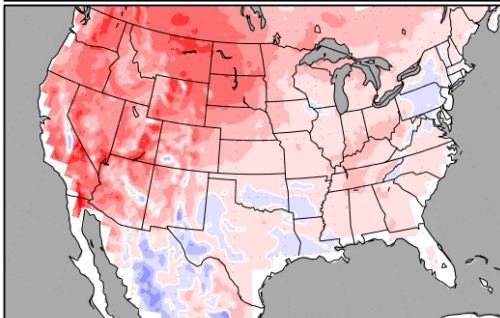
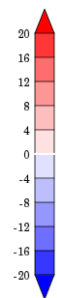
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



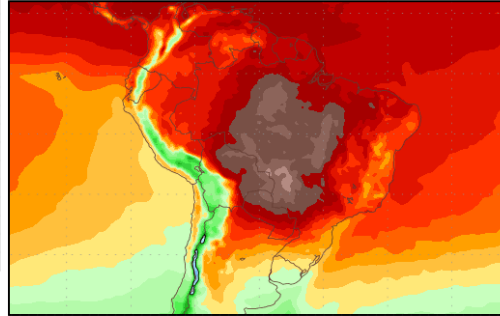
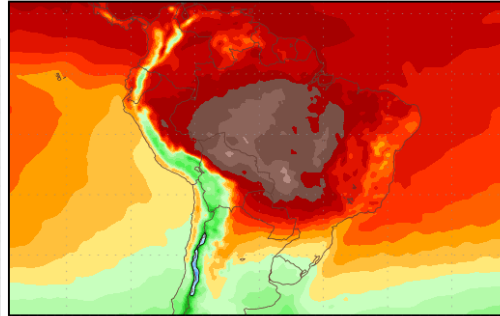
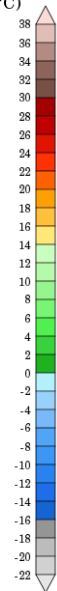
Temperature Anomaly
during the first period:



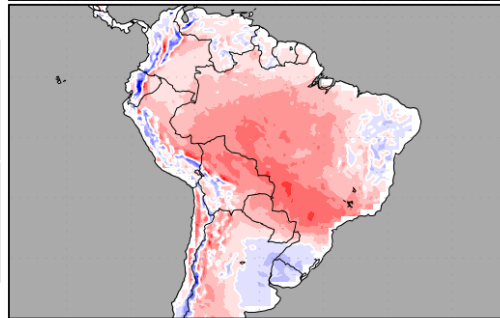
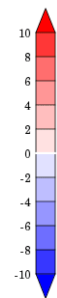
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z29AUG2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



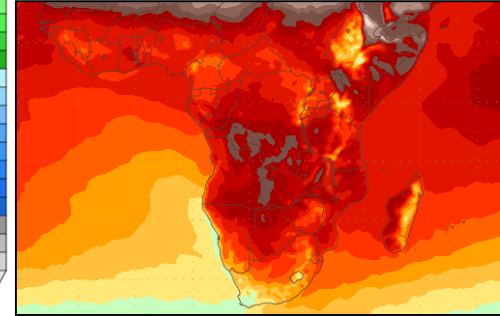
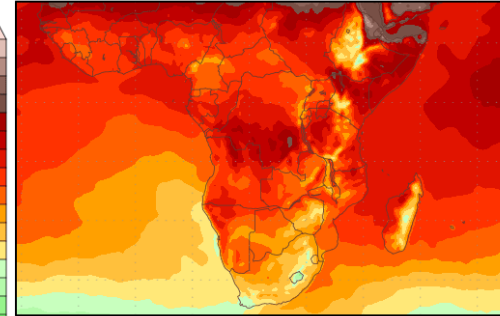
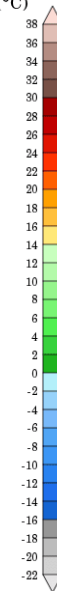
Temperature Anomaly
during the first period:



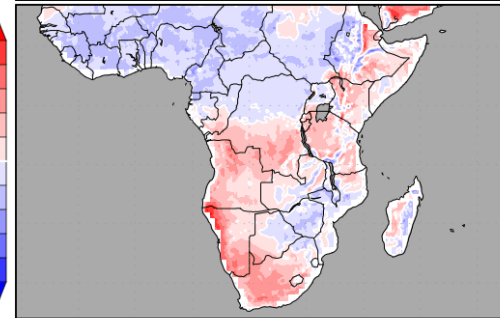
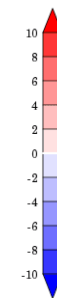
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Normal Temperature derived from CRU monthly climatology for 1901-2000
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Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:



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