



Daily Market Report

02 September 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	02/Sep/24	07:54:49
CORN CBOT (Dec24)	401.00	3.75	R/\$ last	17.8567	0.2101
SOY CBOT (Nov24)	1,000.00	-0.75	Euro=	1.1054	-0.0028
W1 CBOT (Dec24)	551.50	3.50	GOLD	2,497	-27.4600
W2 KCBT (Dec24)	565.25	7.75	BRENT	76.44	-3.59
BlackSea Wheat (Near)	202.00	0.00			
Index Change					
Maize (Dec24)	2,819	R 59.22	Wheat CBOT (Dec24)	3,619	R65.27
Soya (Nov24)	6,561	R 72.33	Wheat Kansas (Dec24)	3,709	R 93.89
BlackSea Wheat Near	3,607	R 42.44	RAND EFFECT ON WHEAT PARITY	3,658	R 43.04

South African Rand

UPDATE 1-South African rand hits new 13-month high on signs of economic turnaround - Reuters News 30 Aug 2024

06:03:19 PM

JOHANNESBURG, Aug 30 (Reuters) - South Africa's rand was stable on Friday against a buoyant dollar, after the local unit hit a fresh 13-month high earlier in the day supported by improved investor sentiment on signs the domestic economy is starting to gain momentum.

- At 1512 GMT, the rand was flat at 17.7550 per dollar ZAR=D3. It earlier hit 17.5950 against the greenback, a level not seen since late July 2023.
- The dollar =USD last traded about 0.23% stronger against a basket of global currencies.
- The rand's earlier gains were pared as the greenback firmed after U.S. core personal consumption expenditure data, a key inflation reading, cemented expectations that the Federal Reserve will likely cut interest rates by 25 basis points in September.
- Analysts have linked recent rand strength to a structural improvement on the supply side of Africa's most industrialised economy, with South Africa not witnessing rolling power cuts for over 150 days thanks to a big improvement in state power utility Eskom's performance.
- "There have been no power cuts in South Africa for several months," Commerzbank FX analyst Volkmar Baur said in a research note. "This has not happened in South Africa for years."
- Power cuts have hampered South Africa's economic growth for over a decade, with outages on a record 335 days last year.
- Inflation also appears to have turned a corner.
- Data released on Thursday showed annual producer inflation in South Africa dropped to 4.2% in July ZAPPIY=ECI.
- July consumer inflation fell to a three-year low of 4.6% ZACPIY=ECI, falling close to the midpoint of the South African central bank's 3% to 6% target range and bolstering expectations the bank will cut its main interest rate ZAREPO=ECI for the first time in four years next month.

- Baur said lower domestic interest rates could stimulate further investment and structural improvements in the economy.
- "This positive development reduces the risk premium that the foreign exchange market has placed on South Africa in recent years and strengthens the rand," he added.
- South Africa's central bank governor Lesetja Kganyago said on Thursday that the country was getting to grips with reforms that could lift its growth potential.
- On the Johannesburg Stock Exchange, the Top-40 index JTOPI closed 0.64% down.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, as the yield gained 6.5 basis point to 9.2%.



CBOT LATEST NEWS

VEGOILS-Palm oil opens low tracking Dalian; U.S. soy oil market closed – Reuters News 02 Sep 2024 05:12:40 AM

JAKARTA, Sept 2 (Reuters) - Malaysian palm oil futures dropped on Monday, tracking contracts at the Dalian market, while the U.S. soy oil market is closed for a holiday. The benchmark palm oil contract FCPOc3 for November delivery on the Bursa Malaysia Derivatives Exchange was down 62 ringgit, or 1.56%, to 3,915 ringgit (\$903.11) a metric ton as of 0231 GMT.

FUNDAMENTALS

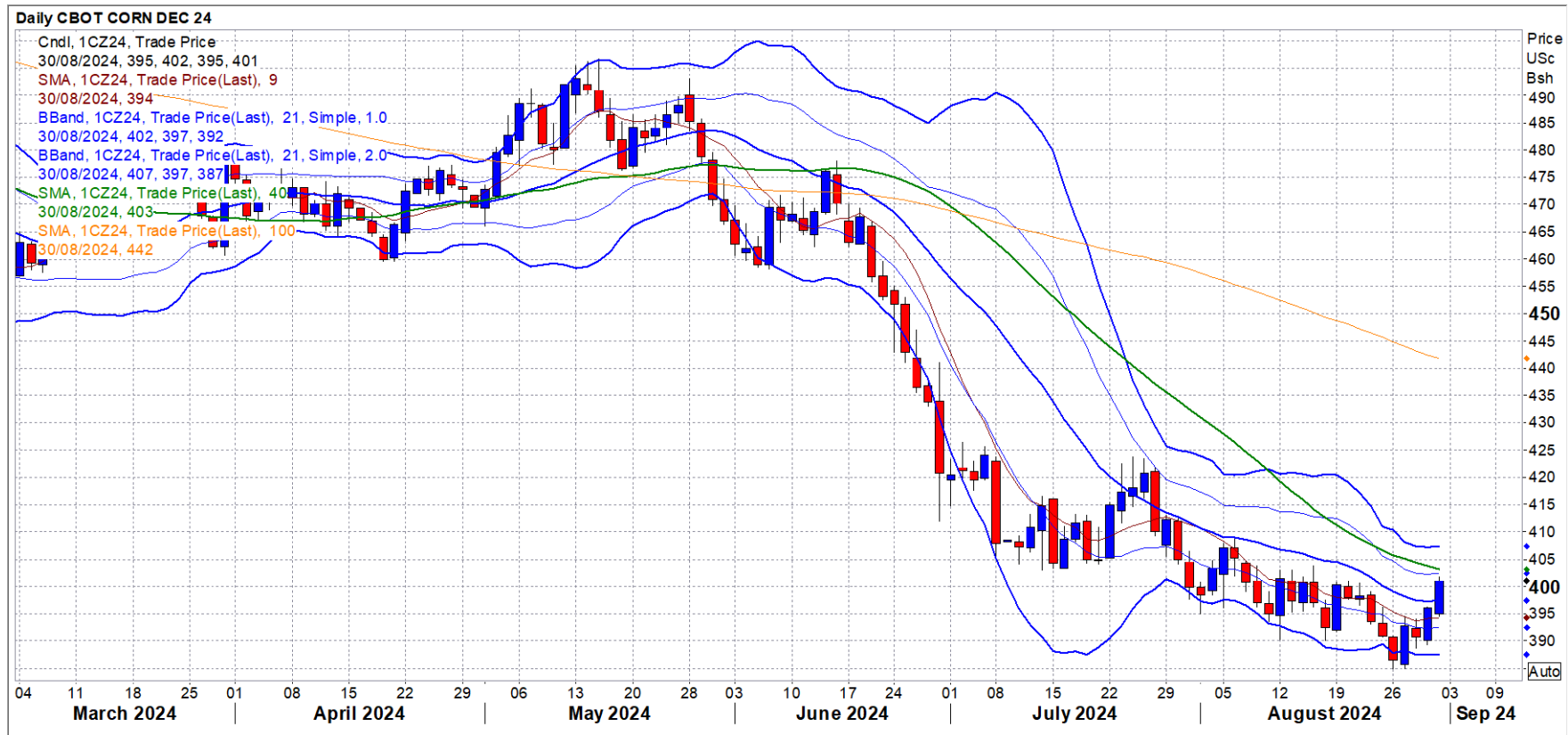
- * Dalian's most-active soyoil contract DBYcv1 fell 0.85%, while its palm oil contract DCPcv1 was down 1.6%. The Chicago Board of Trade BOcv1 is closed for a holiday.
- * Palm oil tracks price movements in related oils as they compete for a share in the global vegetable oils market.
- * Malaysia's August palm oil exports are seen at 1,376,412 metric tons, according to Amspec Agri.
- * Exports of Malaysian palm oil products for August fell 9.9% to 1,445,442 metric tons from 1,604,578 metric tons shipped during July, cargo surveyor Intertek Testing Services said on Saturday.
- * Indonesia raised its crude palm oil (CPO) reference price for September to \$839.53 per metric ton from \$820.11 in August, a trade ministry regulation showed on Friday.
- * Traders are also trading cautiously as key importer India is mulling an increase to import tax on vegetable oils, which could hit demand for palm oil.
- * The Malaysian ringgit MYR, palm's currency of trade, weakened 0.39% against the dollar. A weaker ringgit makes palm oil more attractive for foreign currency holders.
- * Oil prices extended losses on Monday with investors weighing higher OPEC+ production from October against a sharp drop in output from Libya amid sluggish demand in China and the U.S., the world's two biggest oil consumers. O/R
- * Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.
- * Palm oil FCPOc3 may test resistance at 4,023 ringgit per metric ton, a break above could open the way towards 4,122 ringgit, according to Reuters' technical analyst Wang Tao.
- * Asian share markets got off to a quiet start on Monday as investors braced for a data-packed week culminating in a U.S. jobs report that could decide whether a rate cut expected this month will be regular or super-sized. MKTS/GLOB

Corn

CBOT corn rises on growing demand – Reuters News 30 Aug 2024 09:15:47 PM

CHICAGO, Aug 30 (Reuters) - Chicago Board of Trade corn futures rose on Friday as demand showed signs of ticking up, and weekly export sales were stronger than expected, said analysts.

- Most-active December CZ24 corn settled up 5 cents to \$4.01 per bushel.
- For the week, most-active corn Cv1 increased 10 cents or nearly 2.6%, its first advance in 5 weeks.
- In Argentina, 2024/25 corn planting is estimated to drop 17.1% year-on-year, the Buenos Aires Grain Exchange said on Thursday.
- Deliveries against CBOT September corn futures were 12 contracts, compared with estimates for zero to 500 contracts.
- The U.S. Department of Agriculture on Thursday reported weekly 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
- Markets will be closed for the Labor Day federal holiday on Sept. 2.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24



Soyabean

CBOT soybeans advance on growing demand - Reuters News 30 Aug 2024 09:34:52 PM

CHICAGO, Aug 30 (Reuters) - Chicago Board of Trade soybeans Sv1 climbed on Friday on rising demand, including news of another soybean sale to China, with futures marking weekly gains that were the highest in 4 months.

- CBOT most-active November soybeans SX24 settled up 7-1/2 cents at \$10.00 per bushel.
- CBOT most-active December soymeal SMZ24 settled up \$2.1 at \$313 per short ton.
- CBOT most-active December soyoil BOZ24 decreased by 0.12 cent to finish at 42.01 cents per pound.
- For the week, most active soybeans Sv1 rose 2.77% or 27 cents, its second weekly advance and its biggest gain since April.
- Exporters sold 132,000 metric tons of U.S. soybeans to China and 100,000 metric tons of soymeal to Colombia, the U.S. Department of Agriculture said in a daily reporting system.
- Soybean oil used to produce biofuels in the United States rose to 1,267 million lbs used in June, up from 1,076 million lbs in May, the EIA reported Friday.



Soyabean

SAFEX SOYA DEC 24

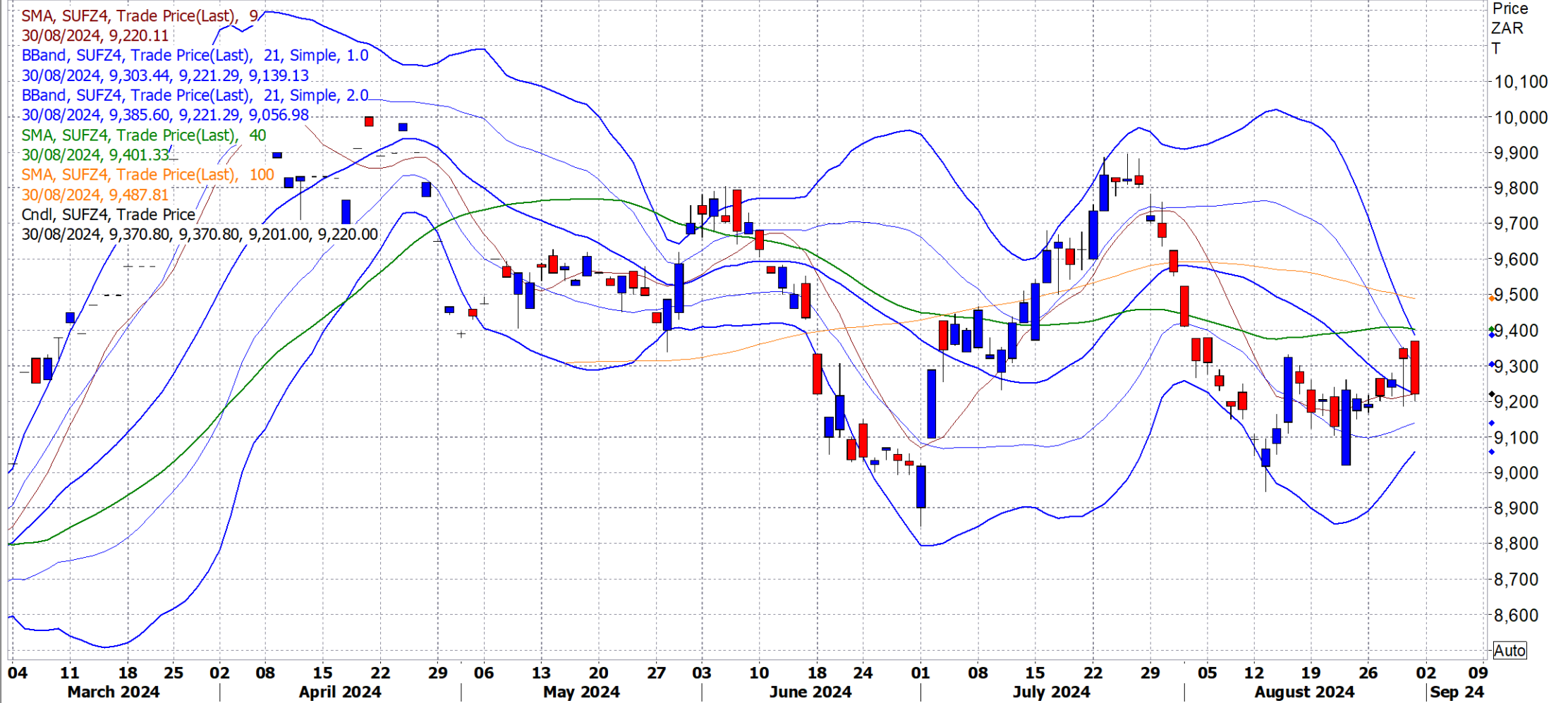
Daily SAFEX SOYA DEC24



Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24



Wheat

CBOT wheat climbs on low EU supplies - Reuters News 30 Aug 2024 09:23:32 PM

CHICAGO, Aug 30 (Reuters) - Chicago Board of Trade benchmark wheat futures Wv1 finished up, with the grain posting its biggest weekly jump since May, boosted by low wheat production numbers in the European Union, according to analysts.

- CBOT's December soft red winter wheat WZ24 settled up 2-3/4 cents to \$5.51-1/2 per bushel.
- K.C. December hard red winter wheat KWZ24 ended up 4-3/4 cents to \$5.65-1/4 per bushel.
- MGEX December spring wheat MWEZ24 rose 10 cents to finish at \$6.00-1/2.
- For the week, most-active Wv1 ended up 23-1/2 cents, or 4.45%, its first advance in three weeks and its biggest weekly gain since mid-May.
- The European Commission cut its estimate for usable production of common wheat in the European Union in 2024/25 on Thursday to 116.1 million metric tons from 120.8 million forecast a month ago, still a four-year low.
- In the Black Sea region, dryness will hamper winter wheat plantings in September, Commodity Weather Group said.
- Ukraine had harvested 28.7 million metric tons of grain as of Friday, including 21.76 million tons of wheat from 4.8 million hectares, its agriculture ministry said.
- Deliveries against CBOT September wheat futures were 416 contracts, compared with analysts' expectations for 100-500 contracts.

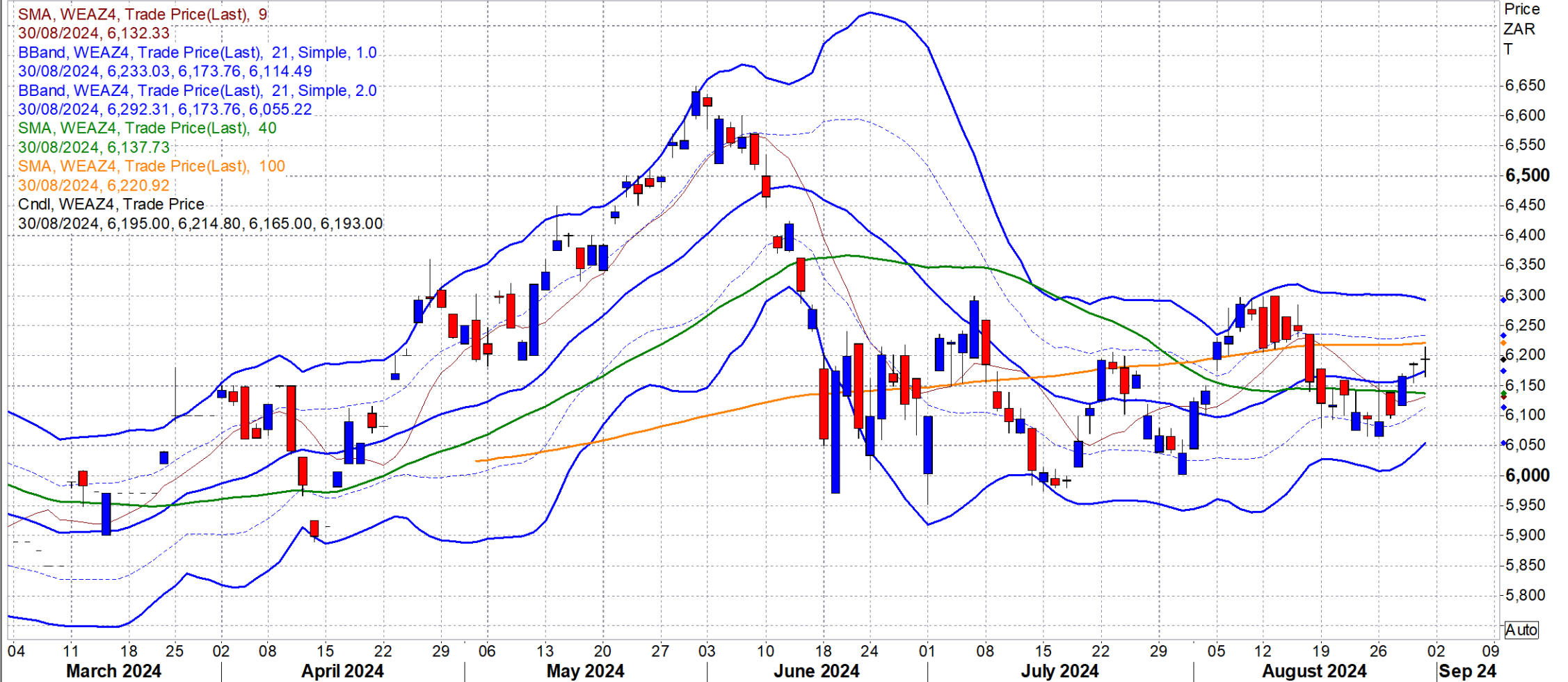


Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9
30/08/2024, 6,132.33
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0
30/08/2024, 6,233.03, 6,173.76, 6,114.49
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0
30/08/2024, 6,292.31, 6,173.76, 6,055.22
SMA, WEAZ4, Trade Price(Last), 40
30/08/2024, 6,137.73
SMA, WEAZ4, Trade Price(Last), 100
30/08/2024, 6,220.92
CndI, WEAZ4, Trade Price
30/08/2024, 6,195.00, 6,214.80, 6,165.00, 6,193.00



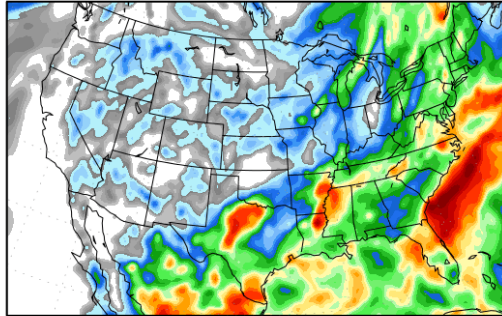
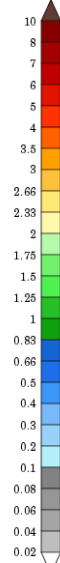
Weather

Short Term Precipitation Outlooks

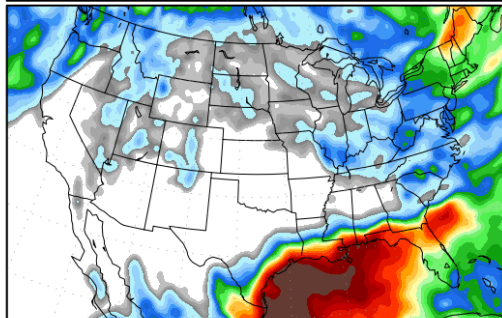
Precipitation Forecasts

Precipitation (in)
during the period:

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

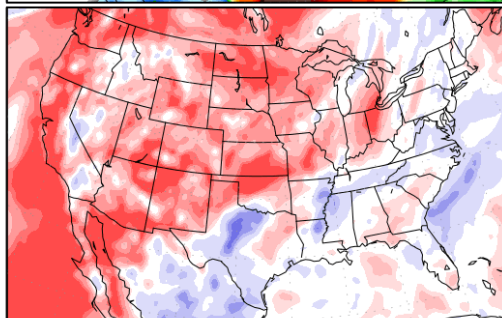
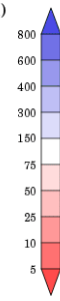


???, 09 SEP 2024 at 12Z
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Precipitation (% of normal)
during the first period:

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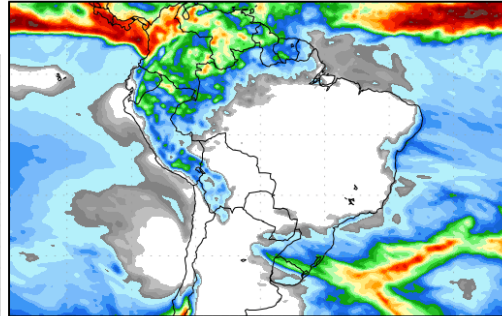
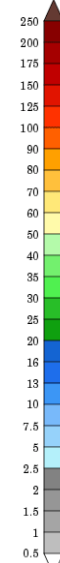


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z01SEP2024

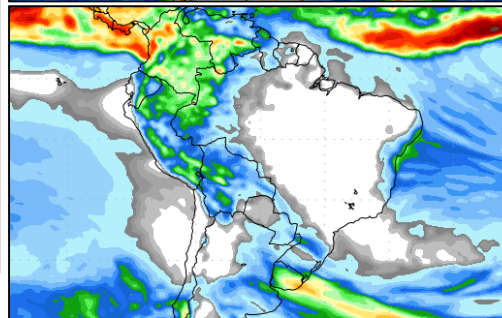
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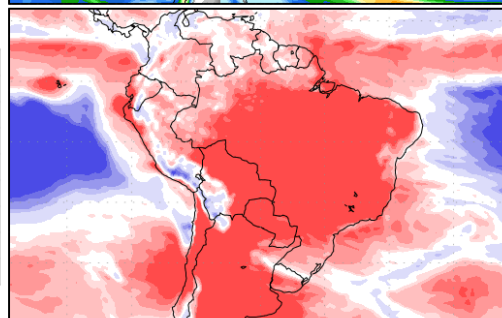
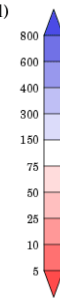


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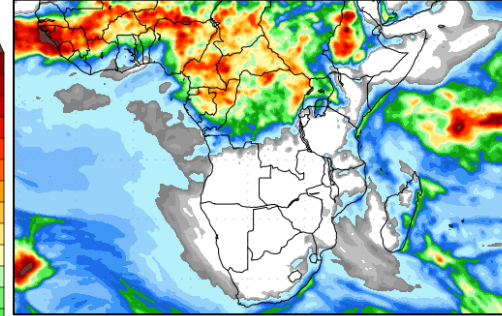
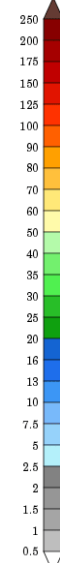


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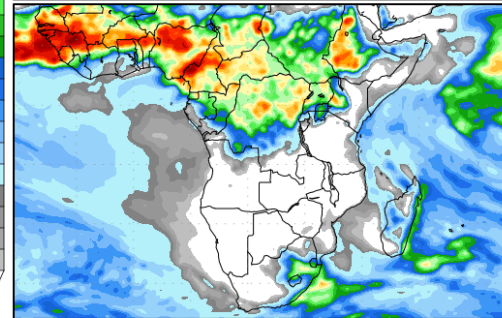
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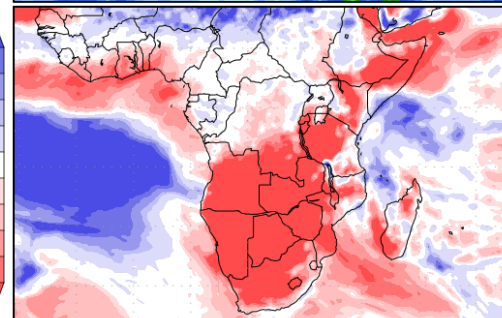
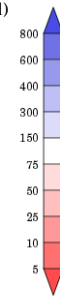


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GrADS/COLA

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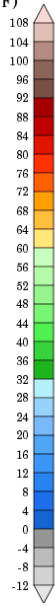
GrADS/COLA

Weather

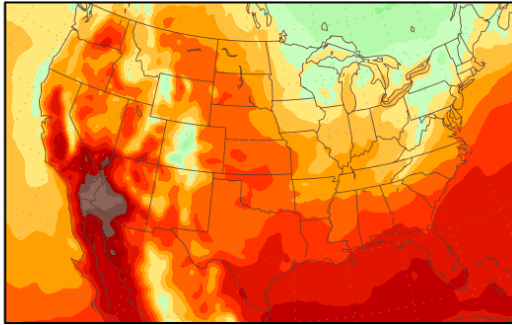
Short Term Temperature Outlooks

Temperature Forecasts

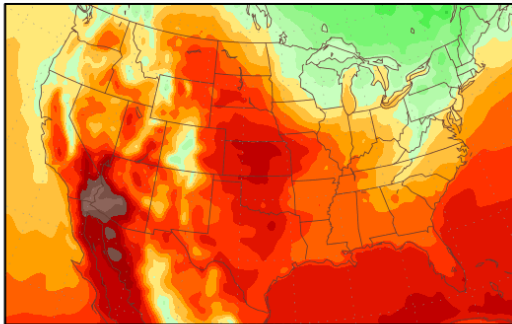
Mean Surface Temperature (°F)
during the period:



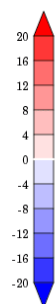
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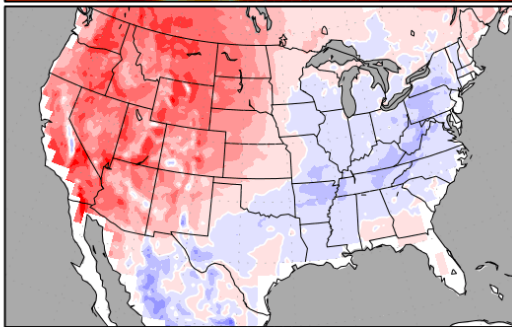
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Temperature Anomaly
during the first period:



???, 01 SEP 2024 at 12Z
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z01SEP2024

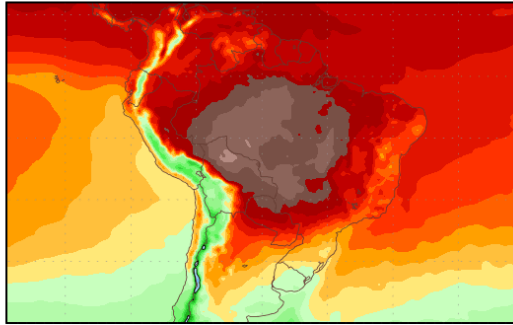
GrADS/COLA

Temperature Forecasts

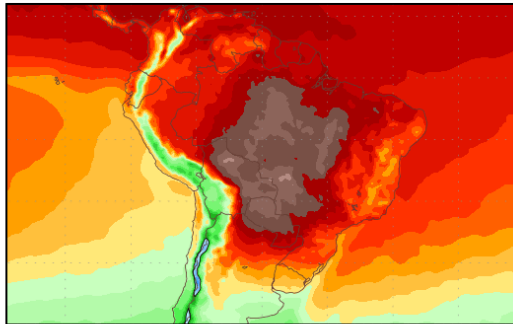
Mean Surface Temperature (°C)
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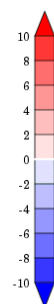
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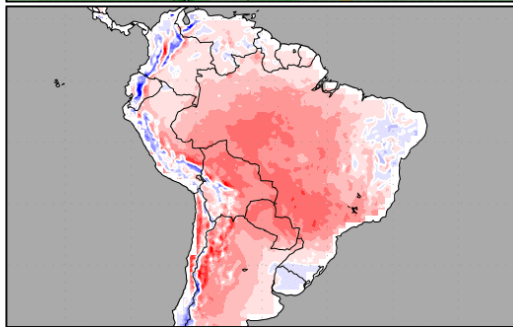
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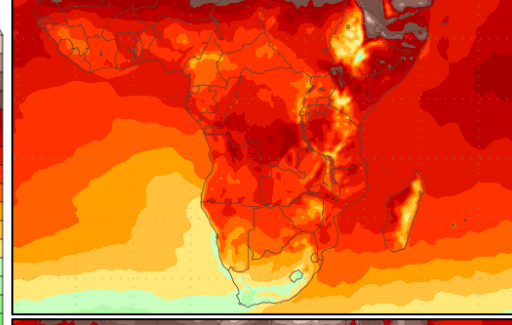
GrADS/COLA

Temperature Forecasts

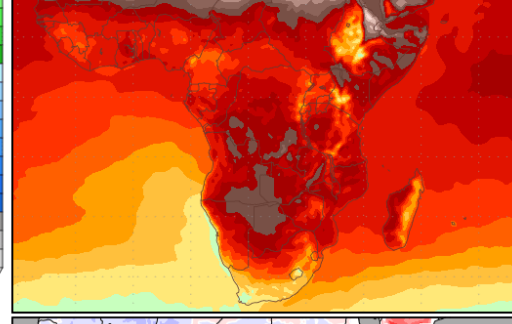
Mean Surface Temperature (°C)
during the period:



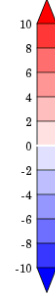
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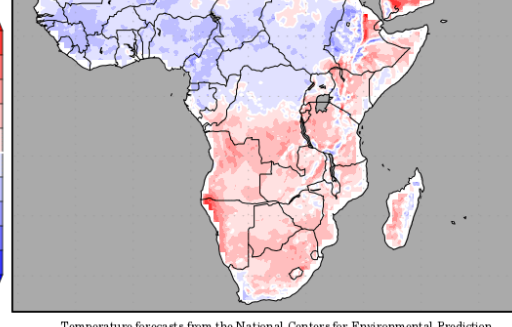
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