



# Daily Market Report

04 September 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	04/Sep/24	07:41:31
CORN CBOT (Dec24)	408.25	8.75	R/\$ last	17.9825	0.0439
SOY CBOT (Nov24)	1,005.75	6.25	Euro=	1.1057	0.0017
W1 CBOT (Dec24)	568.25	22.25	GOLD	2,495	-6.1660
W2 KCBT (Dec24)	579.50	22.25	BRENT	73.43	-2.82
BlackSea Wheat (Near)	206.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,890	R 68.85	Wheat CBOT (Dec24)	3,755	R155.82
Soya (Nov24)	6,645	R 57.41	Wheat Kansas (Dec24)	3,829	R 156.00
BlackSea Wheat Near	3,704	R 9.04	<b>RAND EFFECT ON WHEAT PARITY</b>	3,682	R 8.99

# South African Rand

UPDATE 1-South African rand weakens after Q2 GDP data - Reuters News 03 Sep 2024 05:58:59 PM

- JOHANNESBURG, Sept 3 (Reuters)** - The South African rand weakened on Tuesday after data showed the country's second-quarter economic growth was slightly weaker than expected.
- At 1537 GMT, the rand traded at 17.9725 against the dollar ZAR=D3, about 0.9% softer than its previous close.
  - Gross domestic product expanded 0.4% in quarter-on-quarter seasonally-adjusted terms in April to June ZAGDPN=ECI, below the 0.5% forecast by economists polled by Reuters, figures released by Statistics South Africa showed.
  - While growth was supported by higher consumer spending and power availability, there were output declines in agriculture, mining and transport.
  - "The outcome is reflective of a still subdued economy, constrained by a number of challenges, notably logistical bottlenecks at the ports and railways which continue to hinder activity and export potential," Investec economist Lara Hodes said in a research note.
  - On the stock market, the Top-40 .JTOPI index closed 1.6% lower.
  - South Africa's benchmark 2030 government bond ZAR2030= was up marginally, with the yield down 1 basis point at 9.215%.



# CBOT LATEST NEWS

GRAINS-Wheat floats near one-month high amid European crop worries - Reuters News 04 Sep 2024 07:37:18 AM

- CANBERRA, Sept 4 (Reuters)** - Chicago wheat futures hovered near one-month highs on Wednesday as poor harvests in Europe lifted prices from near four-year lows.
- Soybean futures slipped after rising sharply in the previous session when the possibility of Chinese tariffs on Canadian canola raised hopes that China could buy more U.S. soy.
  - Corn also edged lower.
  - The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.1% at \$5.67-1/2 a bushel at 0519 GMT, having climbed more than 6% since the start of last week.
  - Heavy rain has caused crop losses across Western Europe, with the EU saying its soft wheat exports so far in the 2024/25 season were more than a million metric tons lower than last year.
  - "The European market's driving a fair bit of the rally. France has really been downgraded," said Rod Baker, an analyst at Australian Crop Forecasters in Perth.
  - "Prices must be getting close to bottoming out," Baker said, adding that expectations of a bumper U.S. corn crop could stifle any rallies by keeping corn prices low.
  - Ample cheap supply of wheat from Russia, plentiful U.S. production and expectations of large harvests in Canada and Australia are also keeping pressure on prices.
  - However, large bets on lower wheat prices by speculators have left the market vulnerable to short-covering that amplify price rallies.
  - CBOT soybeans Sv1 were down 0.5% at \$10.07-1/4 a bushel, having climbed 1.2% in the previous session and hitting their highest in a month when China responded to Canadian tariffs on Chinese electric vehicles with a probe into canola.
  - Overseas demand for U.S. soybeans has been lacklustre but recent days have seen an uptick in export inspections and sales reported by the U.S. Department of Agriculture (USDA).
  - Meanwhile, the USDA reported that weekly condition ratings for the U.S. soybean crop declined more than most analysts expected in the last week as dry conditions expanded in portions of the Midwest crop belt.
  - Stubbornly dry weather continues to linger over 20%-25% of the U.S. soy and corn crops, mainly in the Ohio Valley and far northwest U.S. Midwest areas, Commodity Weather Group said on Tuesday.
  - The USDA's corn condition ratings held steady, however.
  - CBOT corn Cv1 slipped 0.2% to \$4.08-1/2 a bushel.
  - Like wheat, corn and soybean futures are near their lowest levels since 2020 due to plentiful supply.

# Corn

CBOT corn firms on technical buying, expected US crop ratings drop - Reuters News 03 Sep 2024 08:35:26 PM

**CHICAGO, Sept 3 (Reuters)** - Chicago Board of Trade corn futures ended higher on Tuesday, on technical buying and anticipation of lower crop ratings in the Midwest to be reported by the U.S. Department of Agriculture later in the day, market analysts said.

- Most-active December CZ24 corn settled up 8-1/4 cents to \$4.09-1/4 per bushel.
- Earlier in the session, the most-active corn futures contract on a continuous chart Cv1 reached \$4.10 per bushel, the highest price since July 29.
- Condition ratings for U.S. corn crops likely declined a bit in the last week as dry conditions expanded in portions of the Midwest crop belt, according to the average estimates of 10 analysts surveyed on Tuesday.
- USDA on Tuesday reported U.S. weekly export inspections of 965,292 metric tons of corn for the week ended Aug. 29, which fell within analyst expectations.
- Rainfall in Argentina is expected to boost the 2024/25 corn crop as farmers begin planting this month, the Rosario grains exchange said in a report published on Monday.
- Brazilian farmers in the key center-south region had planted 8% of the expected area for their 2024/25 first corn crop as of last Thursday, up from 4% the previous week, agribusiness consultancy AgRural said on Monday.
- Warm weather in the Midwest limits early frost concerns, the Commodity Weather Group said Tuesday. But stubbornly dry weather continues to linger over 20% to 25% of the U.S. corn crop, mainly in the Ohio Valley and far northwestern U.S. Midwest areas.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24



# Soyabean

CBOT soybeans rally on China-Canada canola fight, export demand - Reuters News 03 Sep 2024 08:40:52 PM

**CHICAGO, Sept 3 (Reuters)** - Chicago Board of Trade soybean futures Sv1 reached close to a four-week high on Tuesday, bolstered by export demand and news that China plans to launch an anti-dumping investigation into imports of Canadian canola, traders said.

- Market participants saw the news as an indication that China may seek other oilseed options, such as soybeans and rapeseed, traders said.
- CBOT most-active November soybeans SX24 settled up 12 cents at \$10.12 per bushel.
- During the session, the most active soybean futures on a continuous contract Sv1 rose to \$10.24-1/2 a bushel, the highest price since Aug. 7.
- CBOT most-active December soy meal SMZ24 settled up \$7.80 at \$320.80 per short ton.
- CBOT most-active December soy oil BOZ24 ended 1.03 cents lower to finish at 40.98 cents per pound.
- China's rapeseed meal futures on the Zhengzhou Commodity Exchange CRSMcv1 jumped 6% following the announcement, hitting its highest level since Aug. 6.
- Condition ratings for U.S. soybean crops likely declined a bit in the last week as dry conditions expanded in portions of the Midwest crop belt, according to the average estimates of 10 analysts surveyed on Tuesday.
- The U.S. Department of Agriculture on Tuesday reported U.S. weekly export inspections of 496,860 metric tons of soybeans for the week ended Aug. 29, coming in at the high end of analyst expectations.
- The USDA on Tuesday confirmed private sales of 132,000 metric tons of U.S. soybeans to China for delivery in the 2024-2025 marketing year that begins Sept. 1 - the third soybean sale to top buyer China in the past week.
- Dry weather could cause Brazilian farmers difficulties with soy planting, StoneX said on Monday.
- Stubbornly dry weather continues to linger over 20%-25% of the U.S. soy crop, mainly in the Ohio Valley and far northwest U.S. Midwest areas, Commodity Weather Group said on Tuesday.





# Soyabean

SAFEX SOYA DEC 24

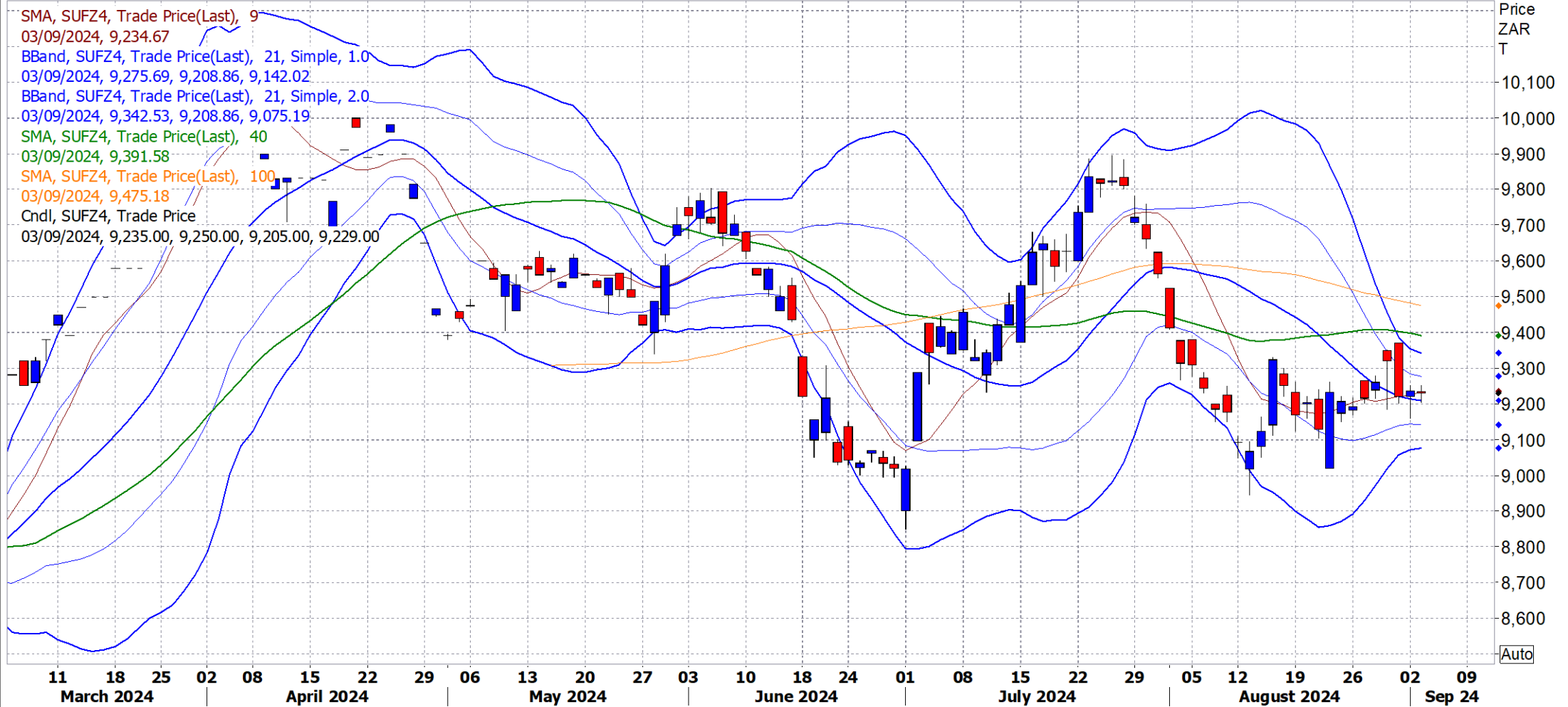
## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

## CBOT wheat futures rise on technical trading - Reuters News 03 Sep 2024 08:44:30 PM

**CHICAGO, Sept 3 (Reuters)** - Chicago Board of Trade benchmark wheat futures Wv1 finished higher on Tuesday amid a flurry of technical trading and ongoing questions about the EU's low production and size of Russia's crop, market analysts said.

- CBOT's December soft red winter wheat WZ24 settled up 15-1/4 cents at \$5.66-3/4 per bushel.
- During the session, the most-active CBOT wheat contract Wv1 reached \$5.67-1/2 a bushel, the highest since July 11.
- K.C. December hard red winter wheat KWZ24 ended up 11 cents to \$5.76-1/4 per bushel.
- MGEX December spring wheat MWEZ24 last traded up 6-1/2 cent at \$6.07 a bushel.
- The U.S. Department of Agriculture on Tuesday reported U.S. weekly export inspections of 577,944 metric tons of wheat for the week ended Aug. 29, within analysts' expectations.
- Soft wheat exports from the European Union since the start of the 2024/25 season in July had reached 4.38 million metric tons by Sept. 1, compared with 5.66 million a year earlier, European Commission data published on Tuesday showed.
- Ukrainian farmers have started winter grain sowing for the 2025 harvest, seeding the first 27,700 hectares of winter wheat, the agriculture ministry said on Tuesday.
- Ukraine's farm ministry has agreed with traders and agriculture associations to limit wheat exports in the 2024/25 July-June season to 16.2 million metric tons, the ministry said on Tuesday.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
03/09/2024, 6,148.67

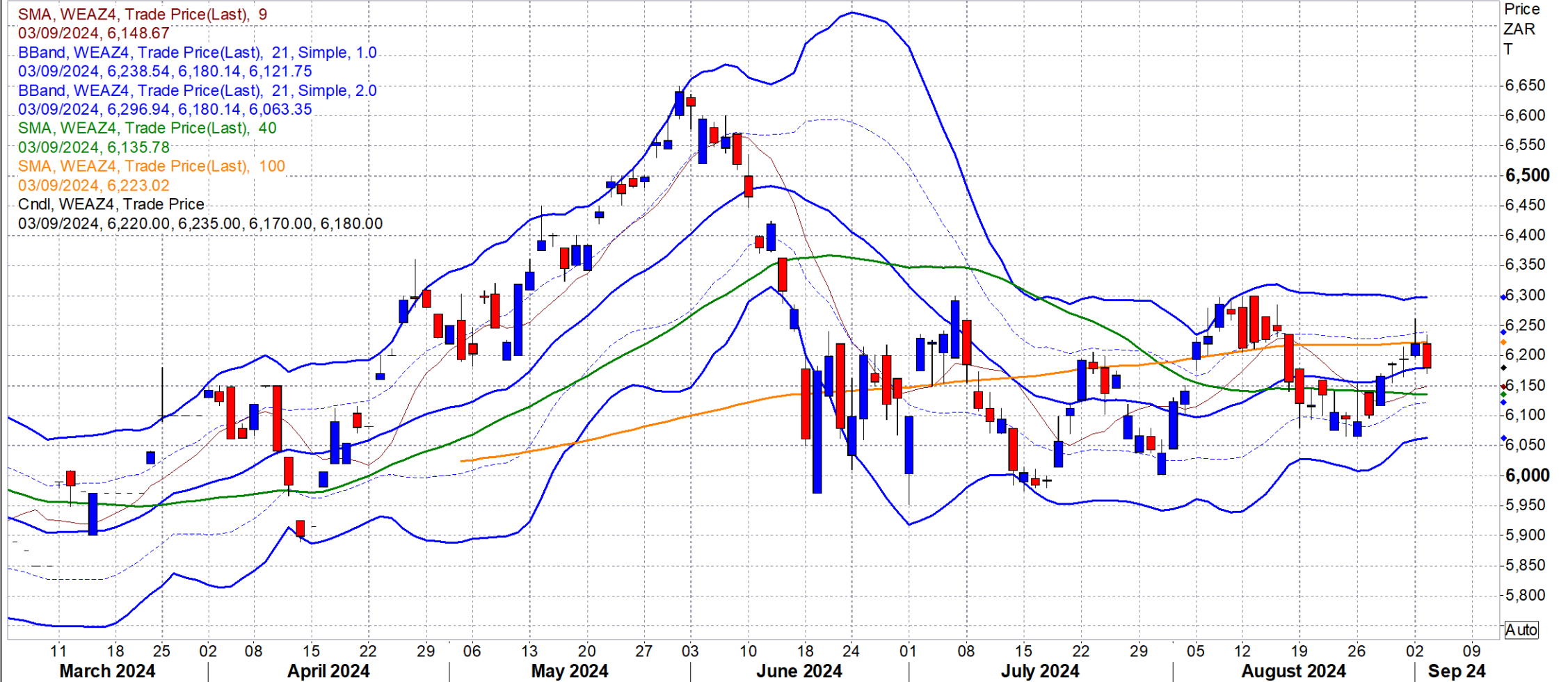
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03/09/2024, 6,238.54, 6,180.14, 6,121.75

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03/09/2024, 6,296.94, 6,180.14, 6,063.35

SMA, WEAZ4, Trade Price(Last), 40  
03/09/2024, 6,135.78

SMA, WEAZ4, Trade Price(Last), 100  
03/09/2024, 6,223.02

CndI, WEAZ4, Trade Price  
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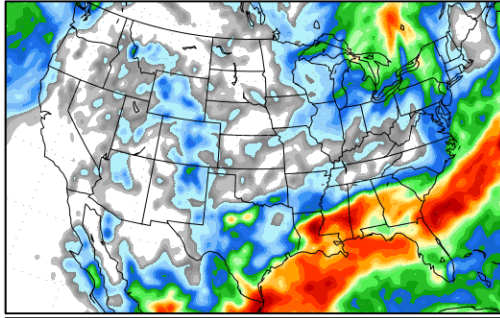
# Weather

## Short Term Precipitation Outlooks

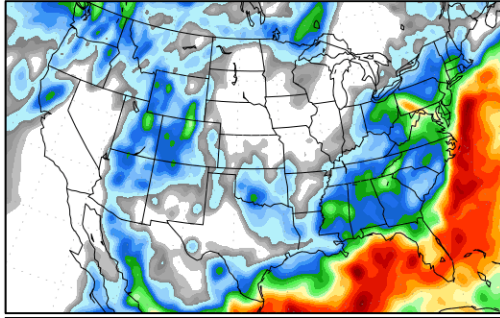
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 03 SEP 2024 at 12Z  
-to-  
???, 11 SEP 2024 at 12Z

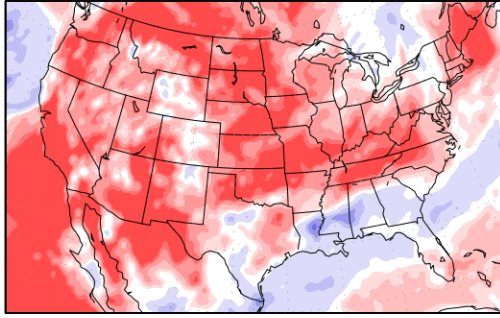
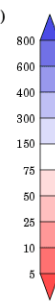


???, 11 SEP 2024 at 12Z  
-to-  
???, 19 SEP 2024 at 12Z



Precipitation (% of normal)  
during the first period:

???, 03 SEP 2024 at 12Z  
-to-  
???, 11 SEP 2024 at 12Z

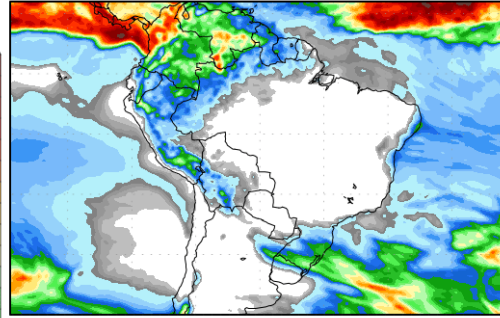
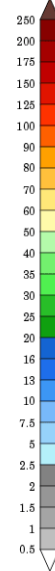


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAF) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z03SEP2024

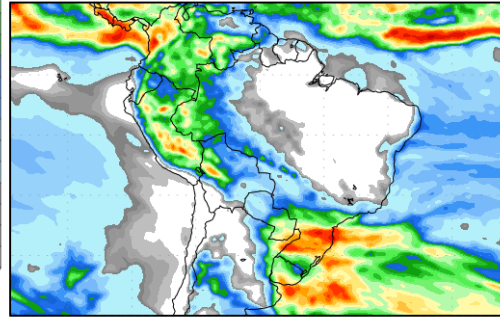
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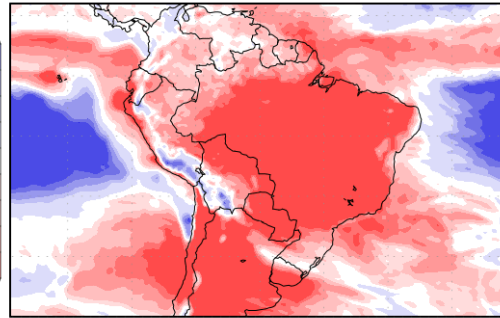
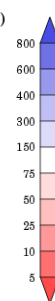


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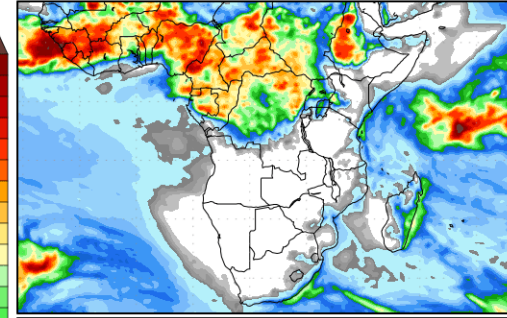


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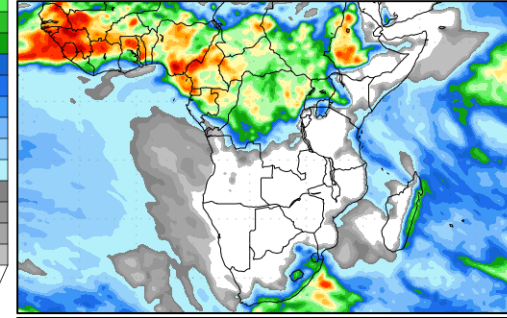
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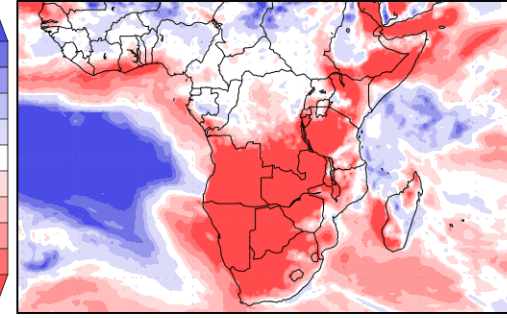
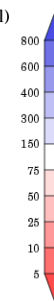


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GrADS/COLA

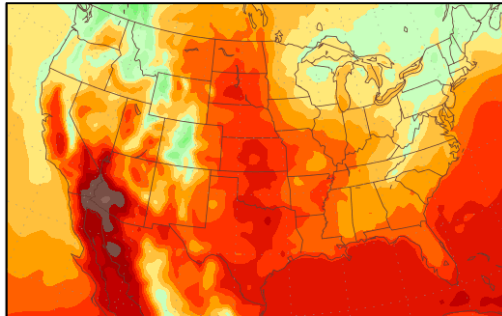
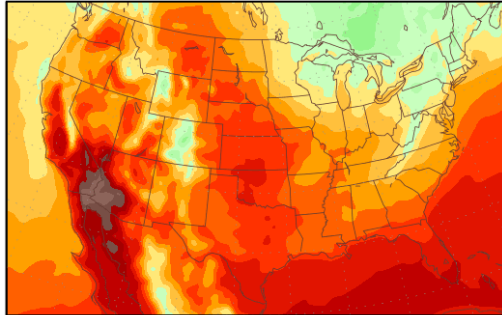
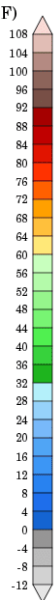
GrADS/COLA

# Weather

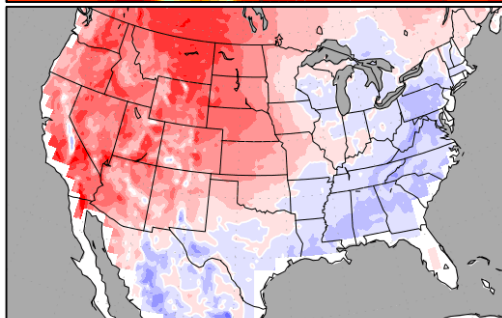
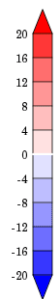
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:



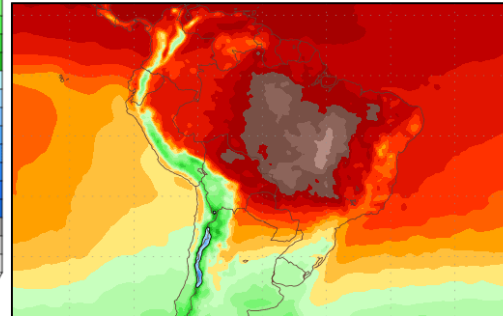
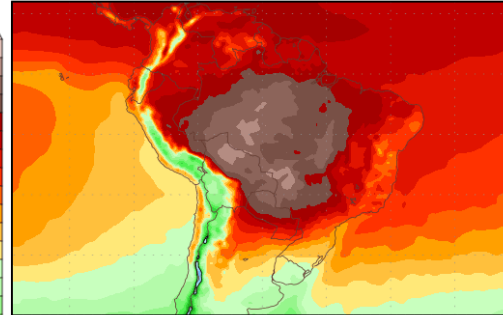
Temperature Anomaly  
during the first period:



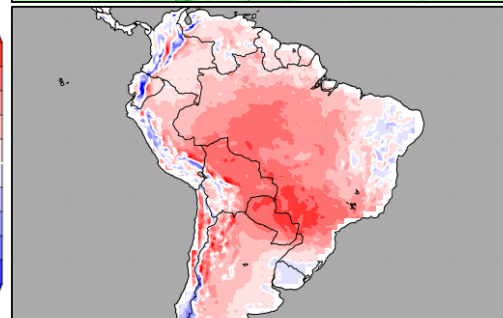
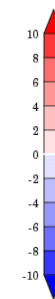
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z03SEP2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:



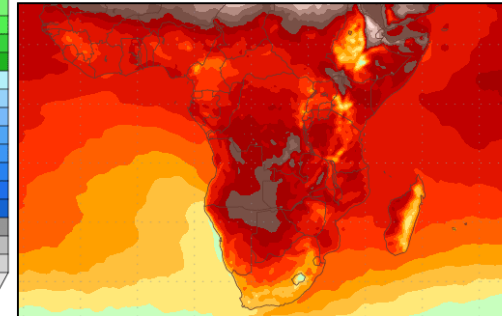
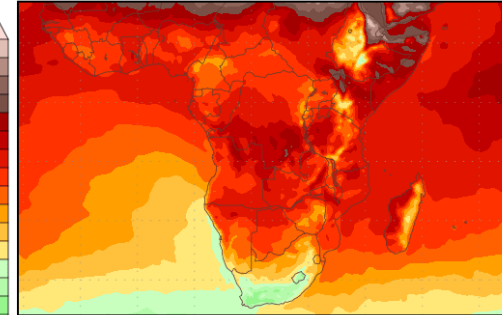
Temperature Anomaly  
during the first period:



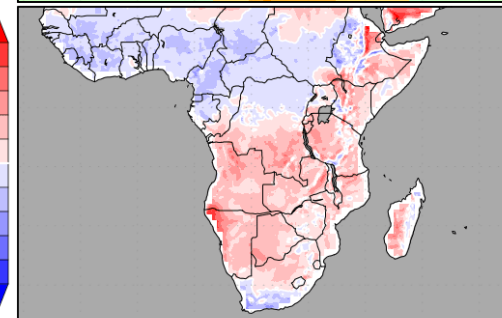
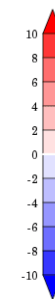
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### Temperature Forecasts

Mean Surface Temperature (°C)  
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Temperature Anomaly  
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