



# Daily Market Report

05 September 2024

# Implied move

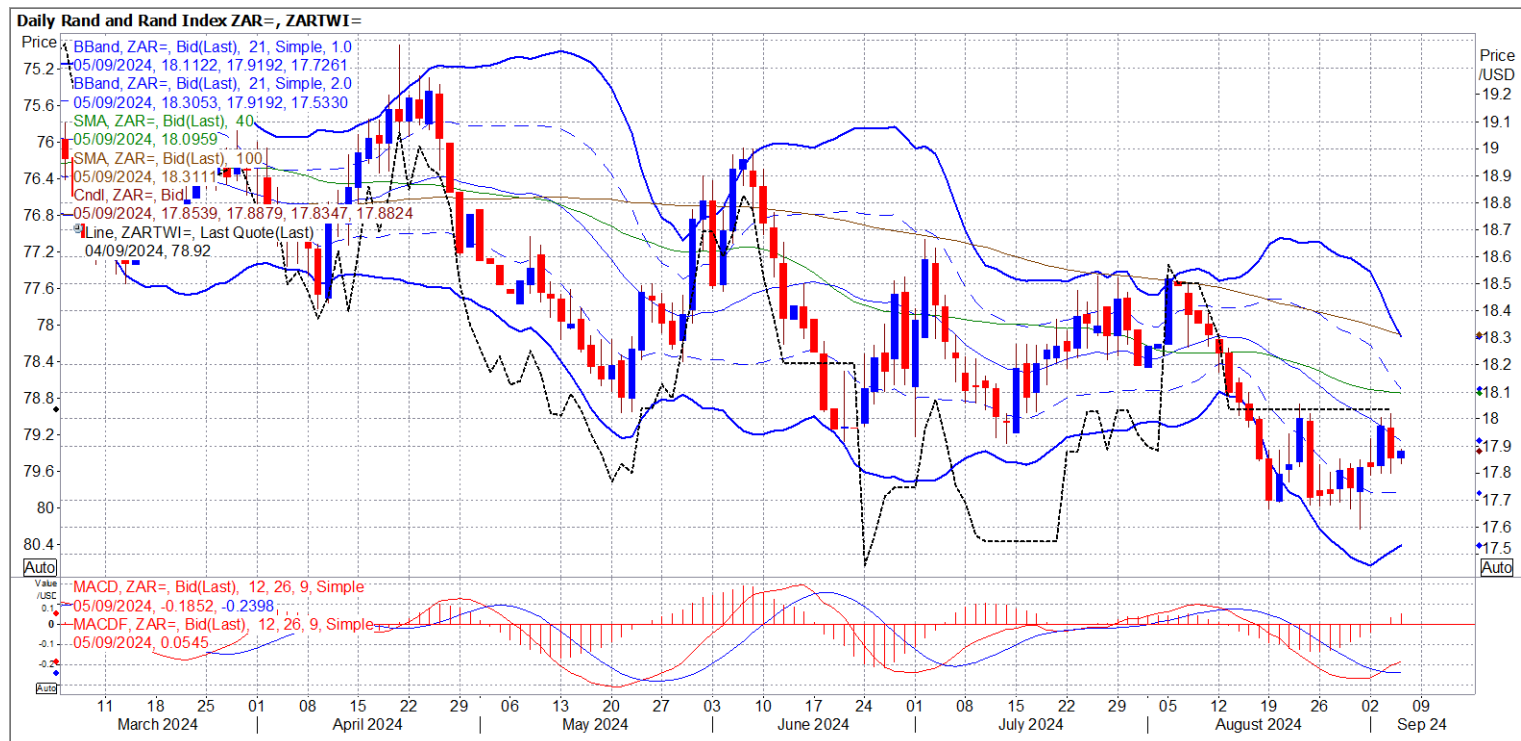
USA Movement (Overnight)		Cents	Currencies	05/Sep/24	07:39:25
CORN CBOT (Dec24)	411.75	3.50	R/\$ last	17.8751	-0.0513
SOY CBOT (Nov24)	1,014.25	10.75	Euro=	1.1079	0.0026
W1 CBOT (Dec24)	575.75	8.50	GOLD	2,496	14.2750
W2 KCBT (Dec24)	589.25	11.50	BRENT	72.92	-0.62
BlackSea Wheat (Near)	206.00	0.00			
<b>Index Change</b>					
Maize (Dec24)	2,898	R 16.38	Wheat CBOT (Dec24)	3,782	R45.14
Soya (Nov24)	6,661	R 51.69	Wheat Kansas (Dec24)	3,870	R 64.64
BlackSea Wheat Near	3,682	R -10.57	<b>RAND EFFECT ON WHEAT PARITY</b>	3,795	-R 10.89

# South African Rand

UPDATE 1-South African rand firms after US jobs data - Reuters News 04 Sep 2024 05:45:53 PM

JOHANNESBURG, Sept 4 (Reuters) - The South African rand strengthened against a weaker dollar on Wednesday, after U.S. jobs data showed a softening labour market.

- At 1534 GMT, the rand traded at 17.8625 against the dollar ZAR=D3, 0.61% stronger than its previous close.
- The dollar index =USD was last trading down 0.33% against a basket of currencies.
- U.S. job openings dropped to a 3-1/2-year low in July, suggesting the labour market was slowing in an orderly manner, but probably not enough for the Federal Reserve to consider a big interest rate cut this month.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like the direction of U.S. monetary policy in addition to local factors.
- Domestically, a survey showed South African private sector activity rose in August as firms received higher volumes of new orders for the first time since April last year.
- Another survey showed South African business confidence rose in the third quarter, helped by improving optimism about the business climate after the formation of a coalition government and stable electricity supply.
- On the stock market, the Top-40 JTOPI index closed 0.37% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, as the yield slipped 18 basis points to 9.035%.



# CBOT LATEST NEWS

GRAINS-Wheat, corn and soy take breather after short-covering rally – Reuters News 05 Sep 2024 05:13:02 AM

**CANBERRA, Sept 5 (Reuters)** - Chicago wheat, corn and soybean futures eased on Thursday, but hovered close to multi-week highs after a flurry of short-covering by speculative investors pulled back prices from near four-year lows.

- Ample supply is likely to keep a lid on prices, with U.S. wheat rising to levels where it is uncompetitive on global markets and huge U.S. harvests of corn and soy soon to be reaped, said OLE Houe at IKON Commodities in Sydney.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.5% at \$5.77-3/4 a bushel, as of 0252 GMT, but up around 10% from the start of previous week.
- CBOT corn Cv1 dipped 0.1% to \$4.12-1/2 a bushel, although the contract was 7% above its lows early last week.
- Soybeans Sv1 fell 0.5% to \$10.16-1/2 a bushel, but have gained around 6% in the last fortnight.
- "The grain and oilseed markets continue to have a firmer bias as speculative funds unwind massive short positions in the complex," StoneX analyst Arlan Suderman wrote in a note.
- Helping spark the rallies have been poor European wheat production and dry weather in the Midwest stressing roughly 25% of the U.S. corn and soy crop, according to Commodity Weather Group.
- A weak dollar also helped stimulate some overseas demand for U.S. agricultural goods. USD=FRX/
- Still, most analysts believe the markets are well-supplied, which should keep a lid on prices.
- Last week featured some of the hottest temperatures yet observed this growing season across the U.S. corn belt, but the impact was largely offset by rains toward the end of the period.
- StoneX on Wednesday lowered its U.S. corn production estimate to 15.127 billion bushels from 15.207 billion, and raised its estimate for U.S. soybean output to 4.575 billion bushels from 4.483 billion.
- Those numbers imply bumper output. The United States is a key exporter of both crops and harvest typically begins in September. Low water levels, however, in the lower Mississippi River could hamper exports.
- "Soy and corn will struggle to hang on to the rally because there's too much of it coming," said Houe. "We'll likely give away the gains in the coming weeks," he said.
- In Brazil, the biggest shipper of soybeans, whose harvest has already wrapped up, the area planted with soy will grow in 2024/25 at its slowest pace in almost two decades due in part to low prices, agribusiness consultancy AgRural said.
- Farmers are set to start sowing this month, although bad weather is likely to delay some work in the fields.

# Corn

CBOT corn up on rising soy, wheat futures - Reuters News 04 Sep 2024 08:42:40 PM

CHICAGO, Sept 4 (Reuters) - Chicago Board of Trade corn futures ended higher on spillover support from rising soybean and wheat futures, traders said.

- Most-active December CZ24 corn settled up 3-1/2 cents to \$4.12-3/4 per bushel.
- The USDA rated 65% of the corn crop as good to excellent, unchanged from last week. Analysts on average had expected a 1-point decline in corn.
- Warm, dry weather in the Midwest could aid the corn harvest and limit early frost concerns, according to Commodity Weather Group, but the weekly U.S. Drought Monitor report, prepared by a consortium of climatologists, showed abnormal dryness in Iowa, Minnesota and Illinois, and about 16% of Ohio in "extreme drought."
- Farmers continued to clear out old-crop corn to make room for the new harvest, pressuring the nearby corn contract.
- A weaker U.S. dollar has also supported corn futures.



# WMAZ

## SAFEX WMAZ DEC 24

### Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

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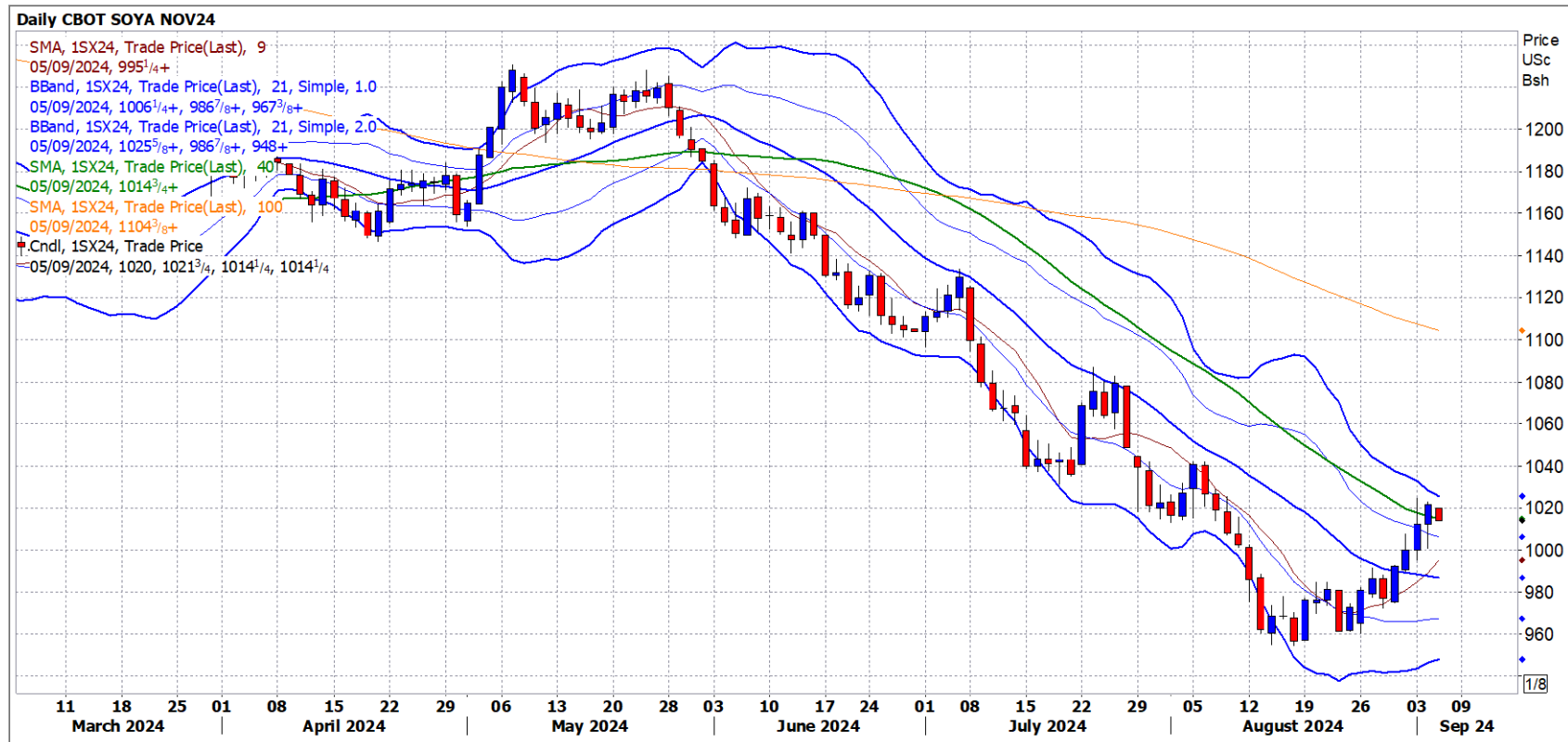


# Soyabean

CBOT soybeans up on overly dry weather concerns - Reuters News 04 Sep 2024 08:51:25 PM

CHICAGO, Sept 4 (Reuters) - Chicago Board of Trade soybean futures Sv1 ticked up on Wednesday on support from short-covering and weather risks.

- CBOT most-active November soybeans SX24 settled up 9-1/2 cents to \$10.21-1/2 per bushel.
- CBOT most-active December soybean SMZ24 settled up \$8.50 at \$329.3 per short ton.
- CBOT most-active December soyoil BOZ24 ended down 0.82 cents to finish at 40.16 cents per pound.
- The U.S. Department of Agriculture in a weekly crop progress report rated 65% of the soybean crop as good to excellent, down 2 percentage points from a week ago, while analysts on average had expected a 1-point decline.
- Industry players have been assessing whether overly dry weather in the U.S. Midwest will dent earlier projections of bumper soybean yields in the upcoming harvest.
- Dryness is stressing roughly 25% of the nation's corn and soy crop, a note from Commodity Weather Group said.
- Soybeans have also been supported as the possibility of Chinese tariffs on Canadian canola raised hopes that China could buy more U.S. soy.





# Soyabean

SAFEX SOYA DEC 24

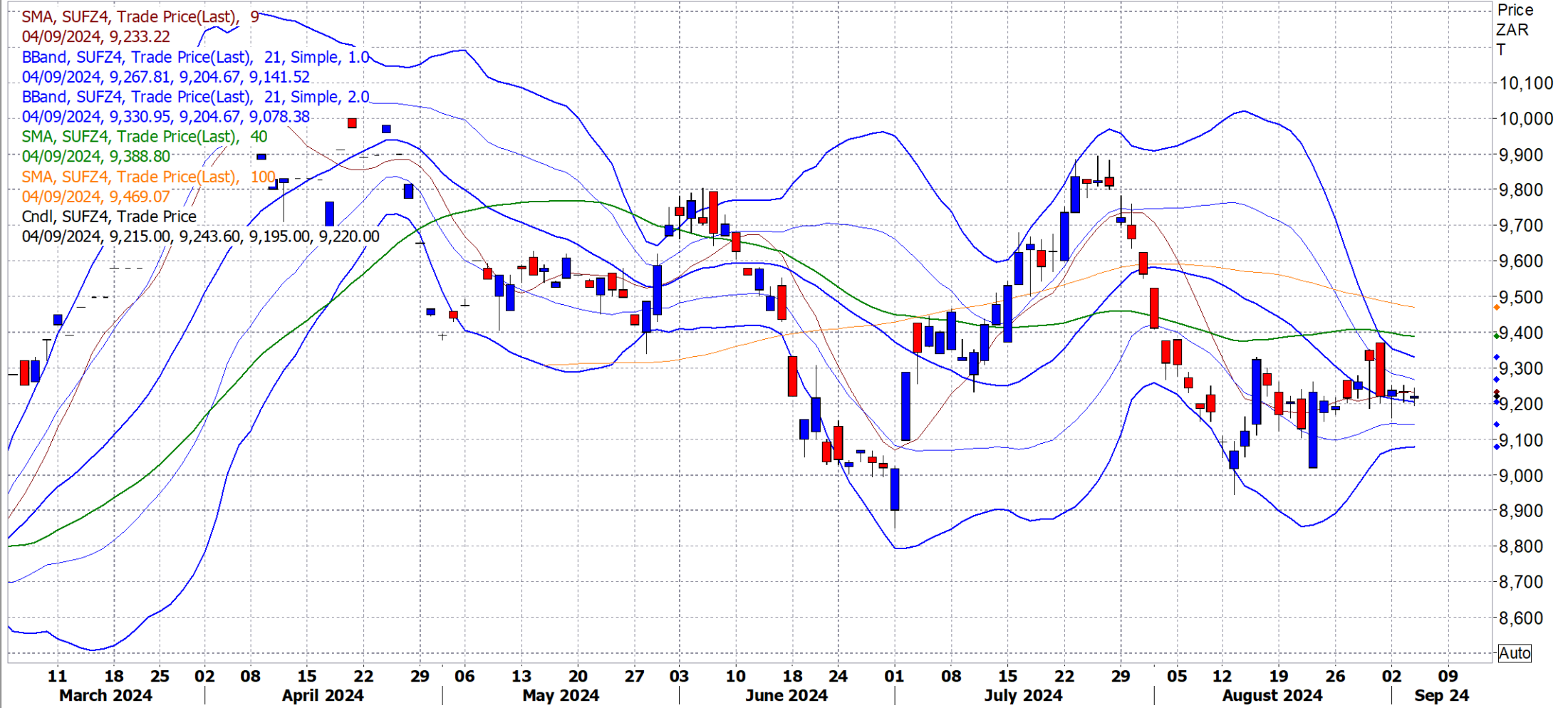
## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

## CBOT wheat futures rise on short covering - Reuters News 04 Sep 2024 09:04:31 PM

CHICAGO, Sept 4 (Reuters) - Chicago Board of Trade benchmark wheat futures Wv1 rose on Wednesday as harvest pressure eased and short positions were covered, traders said.

- CBOT's December soft red winter wheat WZ24 settled up 14 cents at \$5.80-3/4 per bushel.
- K.C. December hard red winter wheat KWZ24 ended up 16-3/4 cents to \$5.93 per bushel.
- MGEX December spring wheat MWEZ24 last traded up 16-1/4 cents to \$6.23-1/2 per bushel.
- For spring wheat, the USDA said the harvest was 70% complete as of Sunday, ahead of the average trade estimate of 69% and matching the five-year average.
- Farmers have begun seeding the U.S. winter wheat crop that will be harvested in 2025. The USDA reported planting progress as 2% complete, in line with analysts' average estimate.
- Ukraine's grain exports in the 2024/25 July-June season had jumped to 7.2 million metric tons as of Sept. 4 from 4.9 million tons by the same date of the previous season, agriculture ministry data showed on Wednesday.
- Russian wheat prices have stabilized, and strengthening European wheat prices have added support to U.S. wheat futures and spurred short covering, traders said.

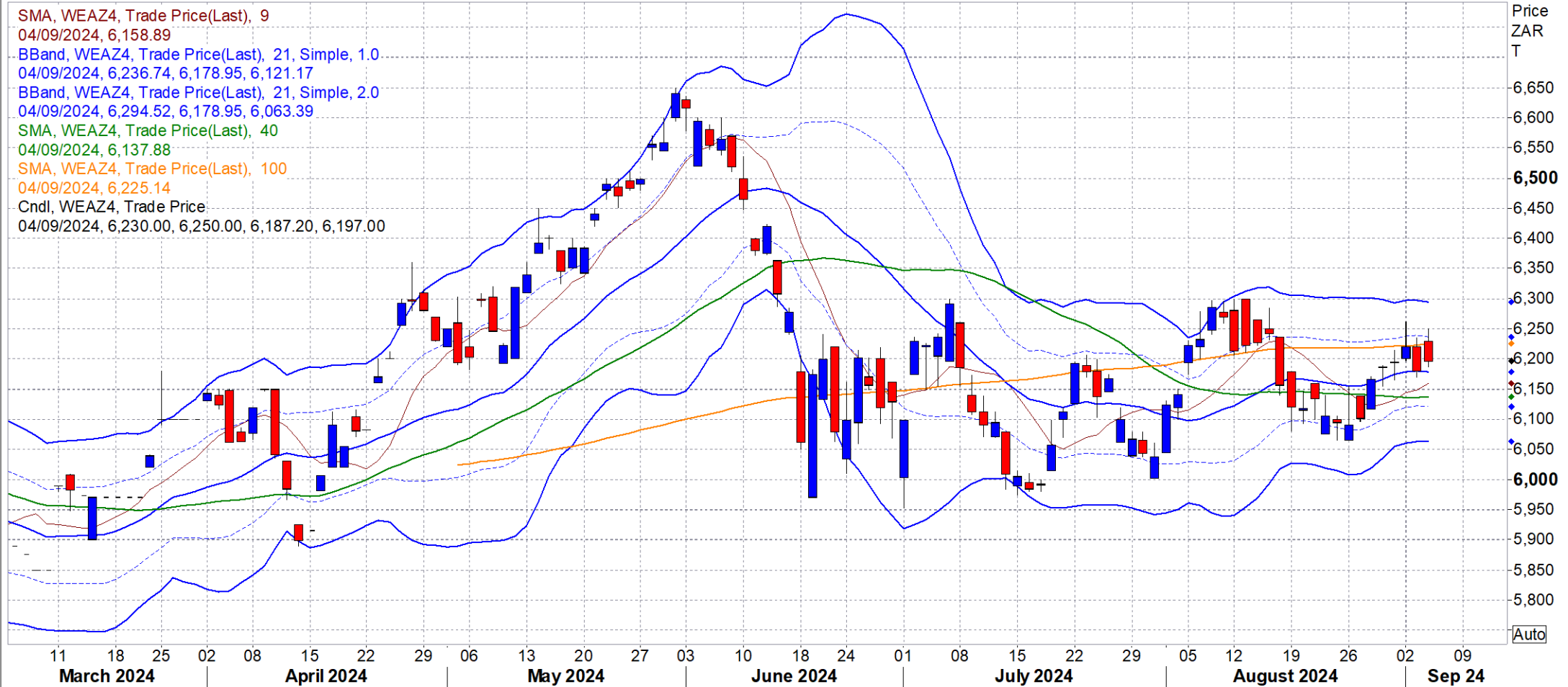


# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
04/09/2024, 6,158.89  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
04/09/2024, 6,236.74, 6,178.95, 6,121.17  
BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
04/09/2024, 6,294.52, 6,178.95, 6,063.39  
SMA, WEAZ4, Trade Price(Last), 40  
04/09/2024, 6,137.88  
SMA, WEAZ4, Trade Price(Last), 100  
04/09/2024, 6,225.14  
CndI, WEAZ4, Trade Price  
04/09/2024, 6,230.00, 6,250.00, 6,187.20, 6,197.00



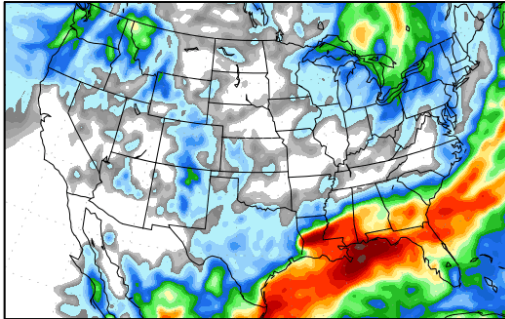
# Weather

## Short Term Precipitation Outlooks

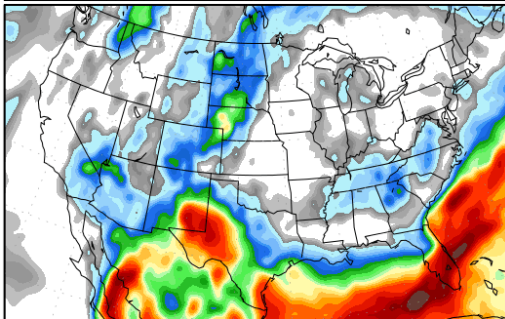
### Precipitation Forecasts

Precipitation (in)  
during the period:

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

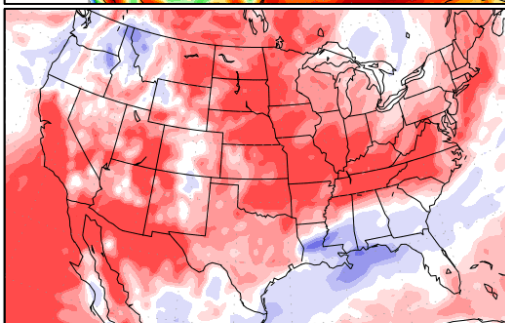
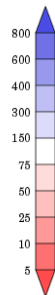


???, 12 SEP 2024 at 12Z  
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Precipitation (% of normal)  
during the first period:

???, 04 SEP 2024 at 12Z  
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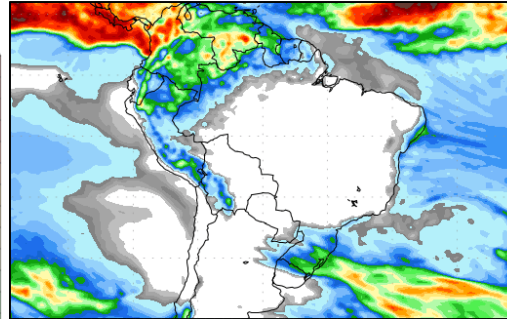
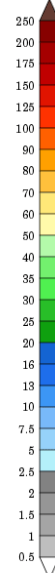


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAF) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z04SEP2024

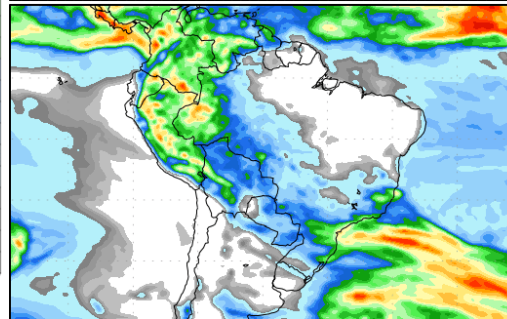
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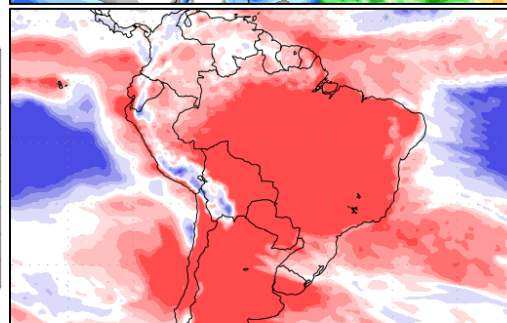
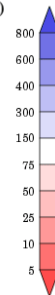


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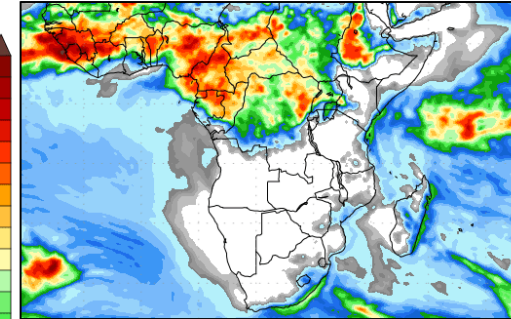


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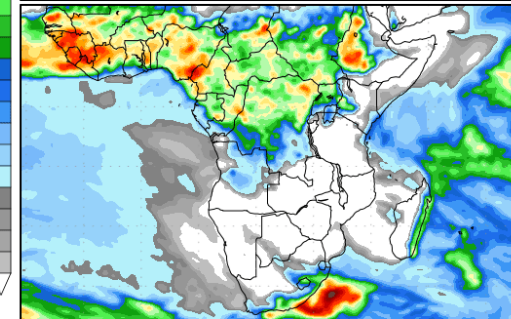
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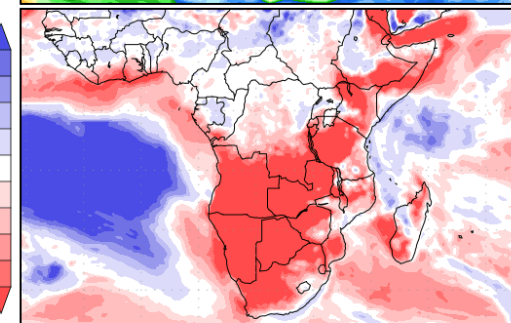
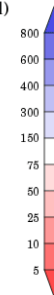


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GrADS/COLA

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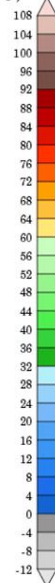
GrADS/COLA

# Weather

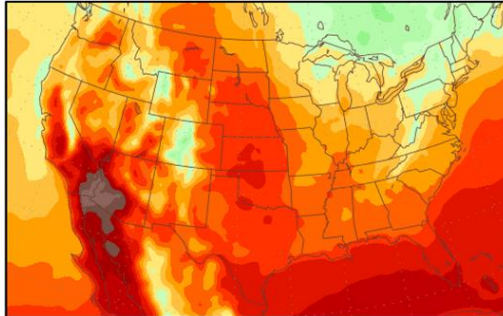
## Short Term Temperature Outlooks

### Temperature Forecasts

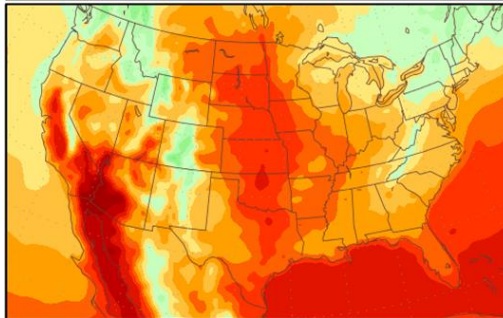
Mean Surface Temperature (°F)  
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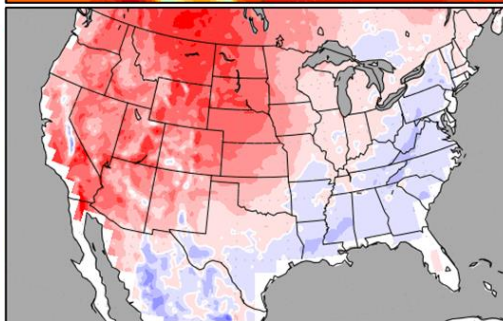
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Temperature Anomaly  
during the first period:



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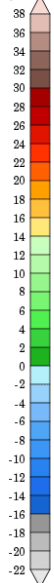


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z04SEP2024

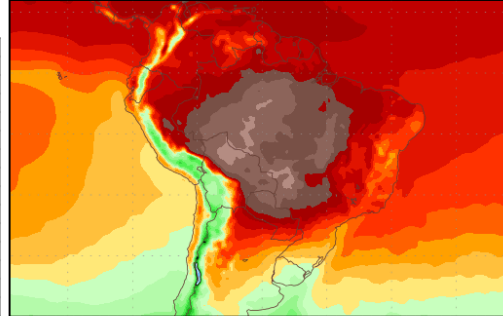
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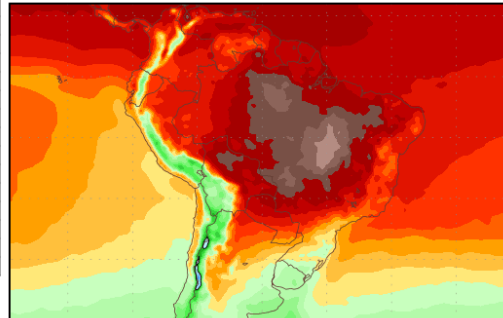
Mean Surface Temperature (°C)  
during the period:



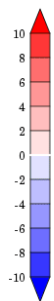
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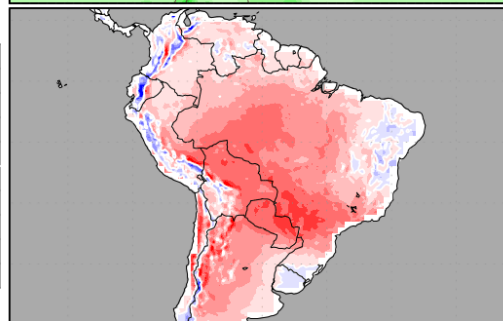
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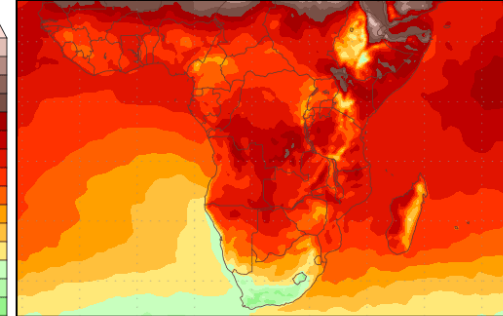
GrADS/COLA

### Temperature Forecasts

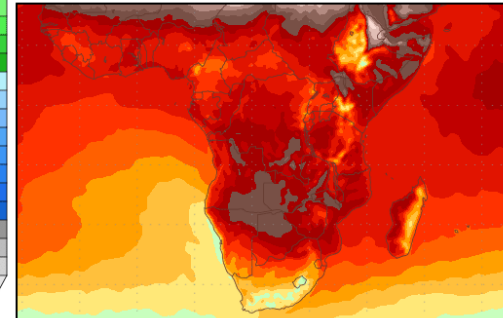
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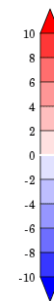
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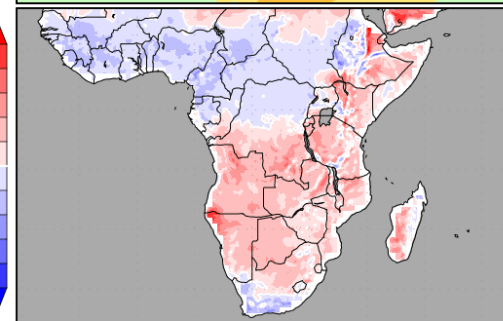
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