



# Daily Market Report

06 September 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	06/Sep/24	07:25:39
CORN CBOT (Dec24)	409.75	-1.50	R/\$ last	17.6985	-0.1065
SOY CBOT (Nov24)	1,019.25	3.75	Euro=	1.1118	0.0024
W1 CBOT (Dec24)	570.50	-6.00	GOLD	2,520	4.6600
W2 KCBT (Dec24)	584.50	-6.25	BRENT	72.8	-0.55
BlackSea Wheat (Near)	218.00	12.00			
<b>Index Change</b>					
Maize (Dec24)	2,855	R -27.69	Wheat CBOT (Dec24)	3,710	-R61.58
Soya (Nov24)	6,628	R -15.35	Wheat Kansas (Dec24)	3,801	R -63.76
BlackSea Wheat Near	3,858	R 190.44	<b>RAND EFFECT ON WHEAT PARITY</b>	3,842	-R 23.12

# South African Rand

UPDATE 1-South African rand extends gains vs dollar - Reuters News 05 Sep 2024 05:39:31 PM

**JOHANNESBURG, Sept 5 (Reuters)** - The South Africa rand extended gains on Thursday as risk sentiment improved on bets for a deeper interest rate cut this month in the United States, analysts said.

- At 1502 GMT, the rand traded at 17.73 against the dollar ZAR=D3, 0.81% firmer than its closing level on Wednesday.
- The rand strengthened against a weaker dollar on Wednesday after U.S. job openings dropped to a 3-1/2-year low in July.
- Andre Cilliers, currency strategist at TreasuryONE, said bets for a 50 basis rate cut by the Federal Reserve increased after the data.
- "Hopes of a larger Fed rate cut have seen risk sentiment improve and the dollar retreat ... We expect the local currency to consolidate further within the recent R17.70/R18.00 range ahead of tomorrow's (U.S.) payroll numbers," Cilliers said.
- Like other risk-sensitive currencies, the rand often takes cues from global drivers like U.S. monetary policy in addition to local factors.
- Domestically, central bank data showed South Africa's current account deficit narrowed in the second quarter to 0.9% of gross domestic product (GDP) from 1.5% of GDP in the first quarter.
- Focus on Friday will also be on local gold and forex reserves data for August.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, as the yield slipped 2.5 basis points to 9.01%.



# CBOT LATEST NEWS

GRAINS-Wheat, corn and soy slip after rally but all head for weekly gains - Reuters News 06 Sep 2024 05:37:50 AM

**CANBERRA, Sept 6 (Reuters)** - Chicago wheat, corn and soybean futures eased on Friday as traders decided that a fortnight-long rally which lifted prices from near four-year lows has left the contracts over-valued amid plentiful supply.

- All three crops were nevertheless on track for weekly gains.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.6% at \$5.71-1/4 a bushel by 0326 GMT but up 3.6% for the week, its second straight weekly increase.
- CBOT corn Cv1 slipped 0.2% to \$4.09-3/4 a bushel but was up 2.2% from last Friday's close, also its second weekly gain in a row, while soybeans Sv1 fell 0.3% to \$10.20-3/4 a bushel but were up 2.1% over the week for a third consecutive weekly rise.
- The rallies were driven by speculators unwinding some of their hefty short positions. Nudging the markets towards higher prices were a weak dollar USD= that stimulated U.S. export demand and poor wheat production in Western Europe.
- That tide turned on Thursday, however, with commodity funds deciding that the contracts had become over-valued and turning net sellers of CBOT corn, wheat and soybeans, according to traders.
- Cheap wheat continues to flow from the Black Sea region, pressuring prices, and the U.S. will shortly begin harvesting what are - despite a dry end to the growing season - predicted to be huge corn and soy crops, creating a flood of new supply.
- Many traders are waiting for the U.S. Department of Agriculture to release its September crop estimates next week before making big moves.
- Brokers StoneX this week lowered their 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.
- On wheat, which has risen furthest of the three crops, there has not been enough new information to adjust supply expectations and sustain a rally, said Andrew Whitelaw at agricultural consultants Episode 3 in Canberra.
- "We wouldn't be surprised if this move upwards was somewhat of a 'dead cat bounce' and we start to see some slippage in the coming days," he said.

# Corn

CBOT corn slips as funds add short positions – Reuters News 05 Sep 2024 08:34:19 PM

**CHICAGO, Sept 5 (Reuters)** - Chicago Board of Trade corn futures stumbled on Thursday as commodity funds added new short positions based on a perception that corn futures had become over-valued, traders said.

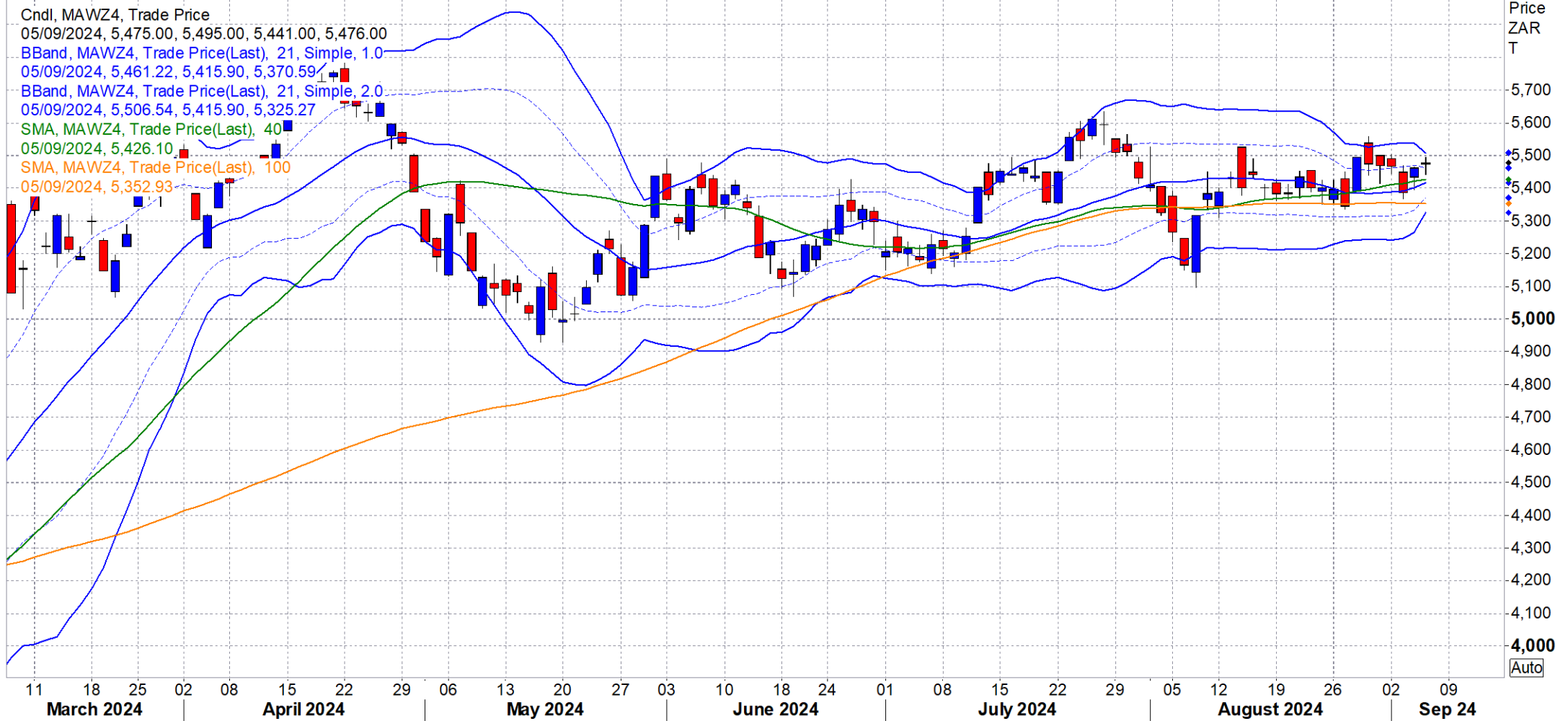
- Most-active December CZ24 corn settled down 2 cents to \$4.10-3/4 per bushel.
- A lower dollar and concerns over damaging, dry weather in the U.S. Midwest encouraged short-covering in previous days on grain markets where investors had built up big short positions.
- Commodity funds are apt to be short on corn futures due to large U.S. yield estimates.
- StoneX lowered its U.S. corn production estimate to 15.127 billion bushels from 15.207 billion after the market's close on Wednesday.
- Traders are awaiting next week's U.S. Department of Agriculture supply and demand report and September crop estimates before making big moves.



# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24



# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24





# Soyabean

CBOT soybeans edge down after earlier short-covering rally - Reuters News 05 Sep 2024 08:41:07 PM

**CHICAGO, Sept 5 (Reuters)** - Chicago Board of Trade soybean futures Sv1 fell on Thursday following a bout of short covering earlier in the week as industry players added new short positions and reckoned with large U.S. yield prospects, traders said.

- CBOT most-active November soybeans SX24 settled down 2 cents at \$10.23-1/2 per bushel.
- CBOT most-active December soybean SMZ24 settled down \$2.80 at \$326.50 per short ton.
- CBOT most-active December soyoil BOZ24 ended up 1.01 cents at 41.17 cents per pound.
- A lower dollar and concerns over damaging, dry weather in the U.S. Midwest encouraged short-covering on grain markets earlier in the week where investors had built up big short positions.
- Abnormal dryness could negatively impact the crop in some areas but some analysts said large supply should offset the impact of weather concerns.
- StoneX raised its estimate for U.S. soybean output to 4.575 billion bushels from 4.483 billion after the market's close on Wednesday.
- Brazil's soy planting area will increase in 2024/25 at its slowest pace in almost two decades due in part to low prices, agribusiness consultancy AgRural said
- Soybeans gained little support from news of fresh soybean export sales to China and unknown destinations.





# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24



# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24



# Wheat

CBOT wheat falls on lower corn futures, Black Sea exports - Reuters News 05 Sep 2024 08:57:09 PM

**CHICAGO, Sept 5 (Reuters)** - Chicago Board of Trade benchmark wheat futures Wv1 fell on Thursday on spillover weakness from corn futures and continued pressure from a stream of cheap Black Sea wheat exports.

- CBOT's December soft red winter wheat WZ24 settled down 6 cents to \$5.74-3/4 per bushel.
- K.C. December hard red winter wheat KWZ24 ended down 4-1/4 cents at \$5.88-3/4 per bushel.
- MGEX December spring wheat MWEZ24 settled up 2-1/4 cents at \$6.25-3/4 per bushel.
- Ukrainian farmers could increase the winter wheat sowing area for the 2025 harvest to more than 5 million hectares, from 4.7 million hectares in 2024, to compensate for a decline in the winter rapeseed area, an industry source said on Thursday.
- This year's rain-hit French soft wheat harvest is expected to have produced 25.98 million metric tons, down 26% from 35.08 million tons last year, growers group AGPB said on Thursday.
- Strong Black Sea wheat supplies are likely to offset the weak harvest in France, traders said.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9

05/09/2024, 6,167.22

BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0

05/09/2024, 6,232.57, 6,176.00, 6,119.43

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0

05/09/2024, 6,289.14, 6,176.00, 6,062.86

SMA, WEAZ4, Trade Price(Last), 40

05/09/2024, 6,139.85

SMA, WEAZ4, Trade Price(Last), 100

05/09/2024, 6,227.85

CndI, WEAZ4, Trade Price

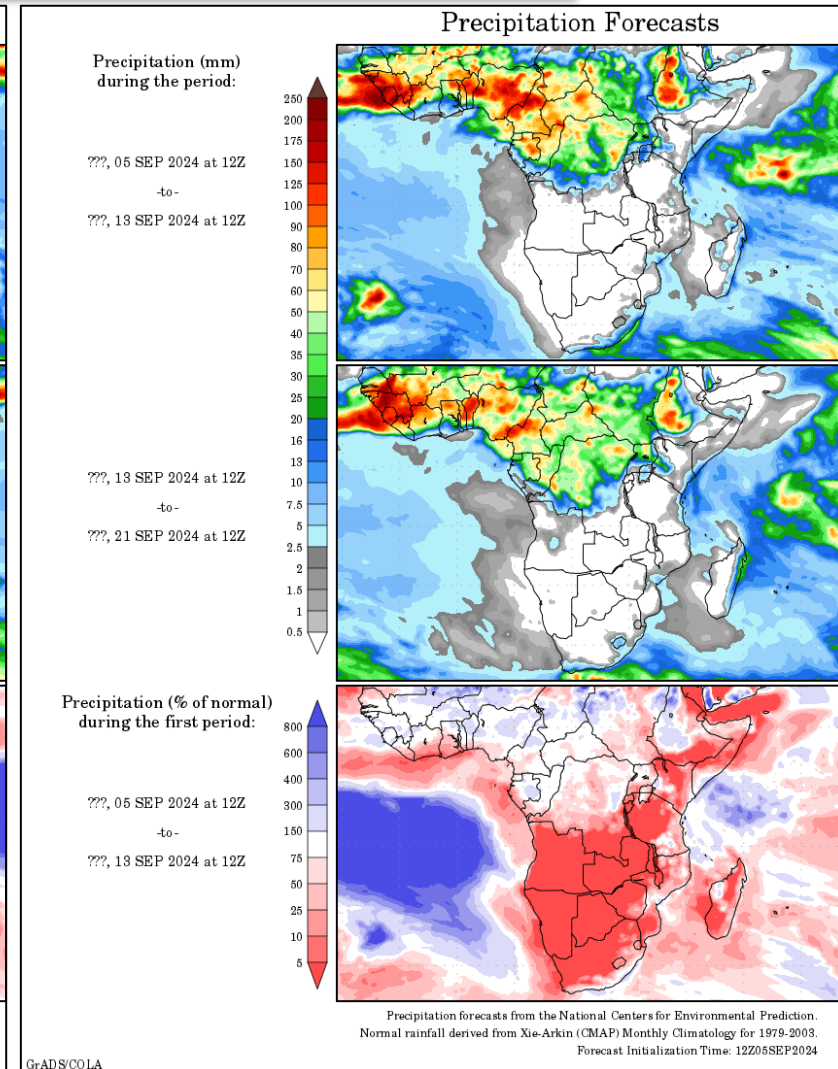
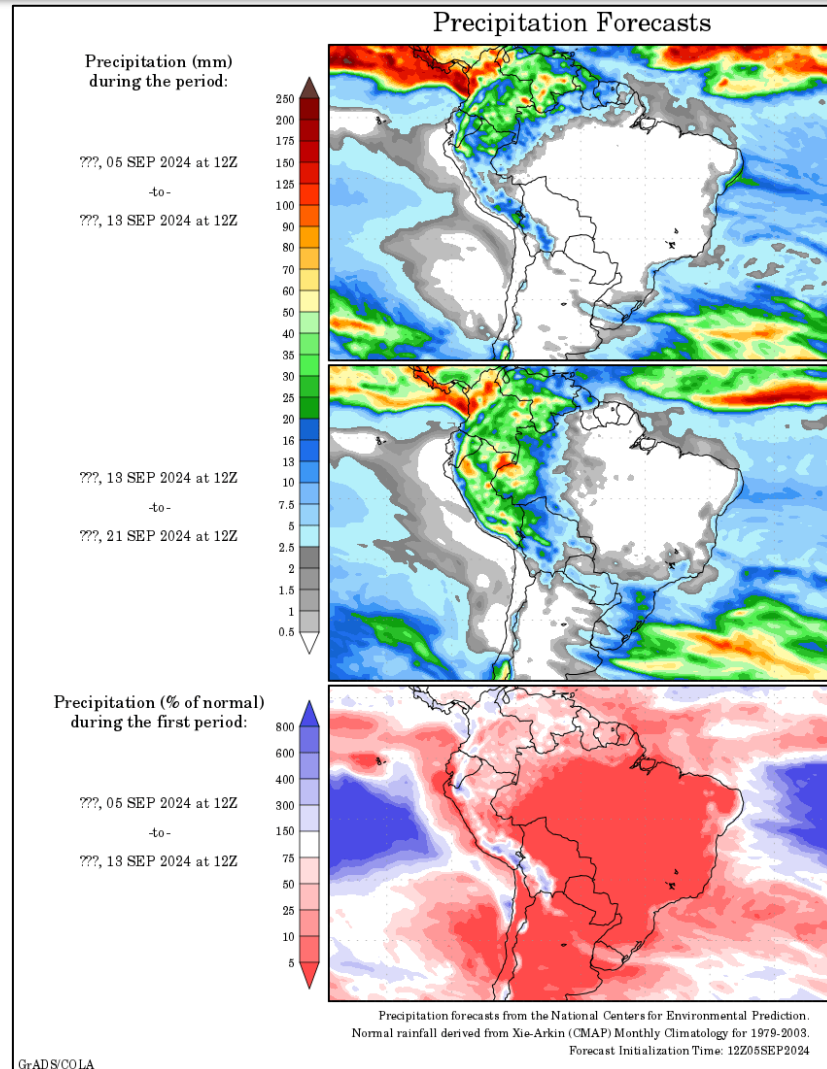
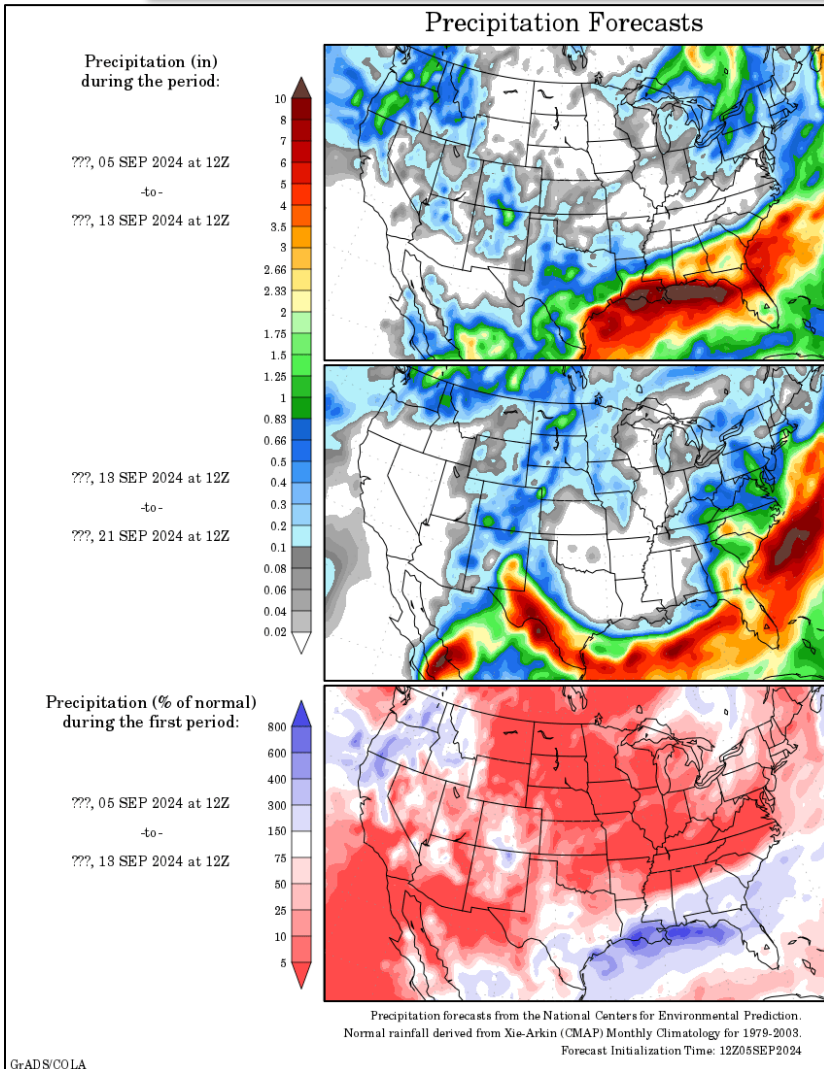
05/09/2024, 6,205.00, 6,205.00, 6,160.00, 6,170.00





# Weather

## Short Term Precipitation Outlooks

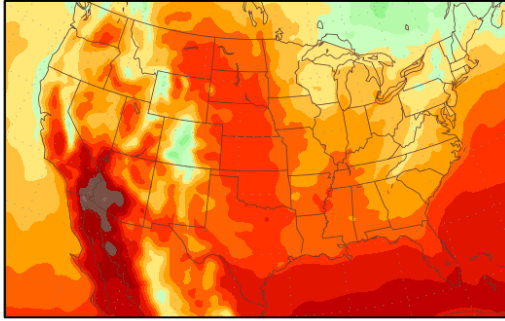
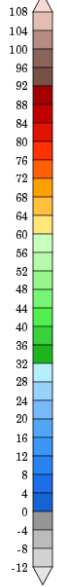


# Weather

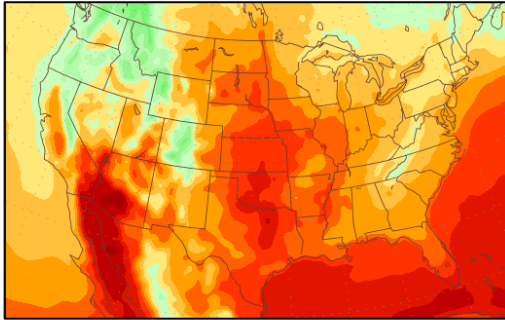
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

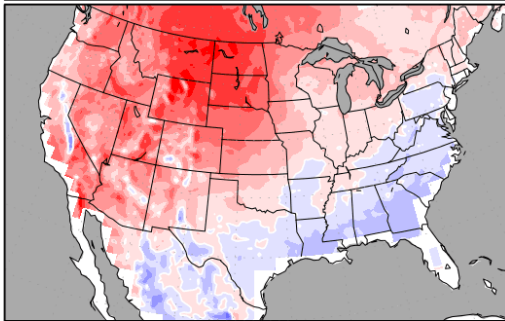
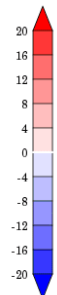


???, 05 SEP 2024 at 12Z  
-to-  
???, 13 SEP 2024 at 12Z



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

Temperature Anomaly  
during the first period:



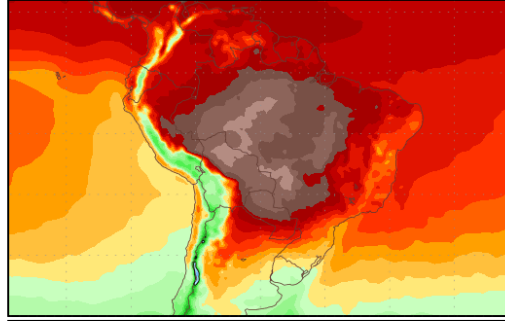
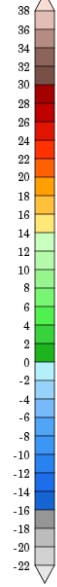
???, 05 SEP 2024 at 12Z  
-to-  
???, 13 SEP 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z05SEP2024

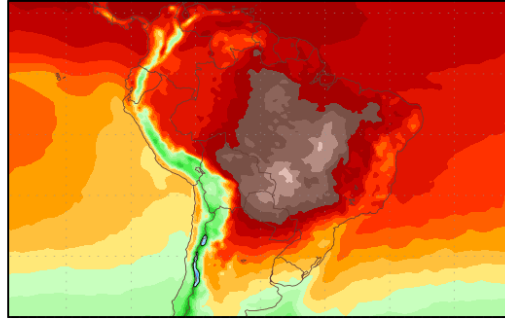
GrADS/COLA

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

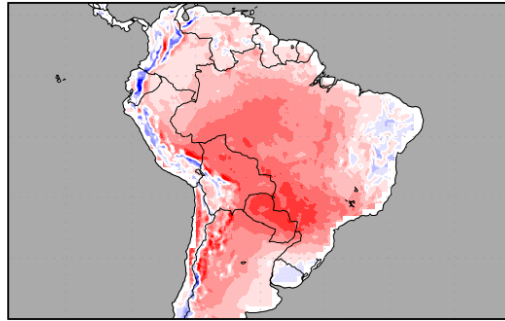
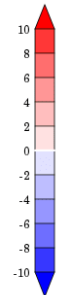


???, 05 SEP 2024 at 12Z  
-to-  
???, 13 SEP 2024 at 12Z



???, 13 SEP 2024 at 12Z  
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???, 21 SEP 2024 at 12Z

Temperature Anomaly  
during the first period:



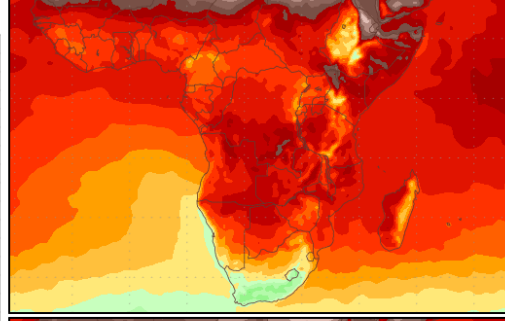
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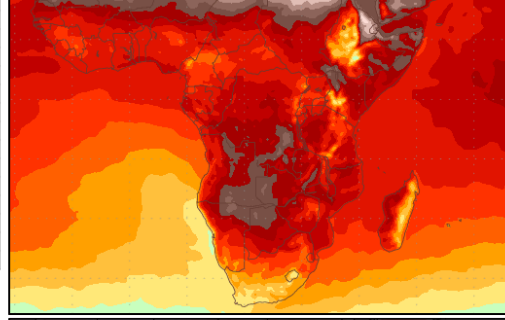
GrADS/COLA

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Mean Surface Temperature (°C)  
during the period:

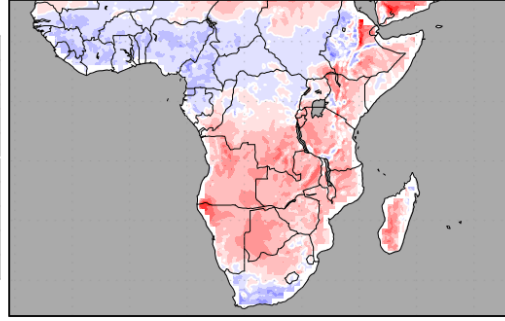
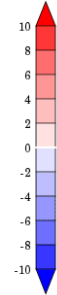


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