



Daily Market Report

15 April 2024

Implied move

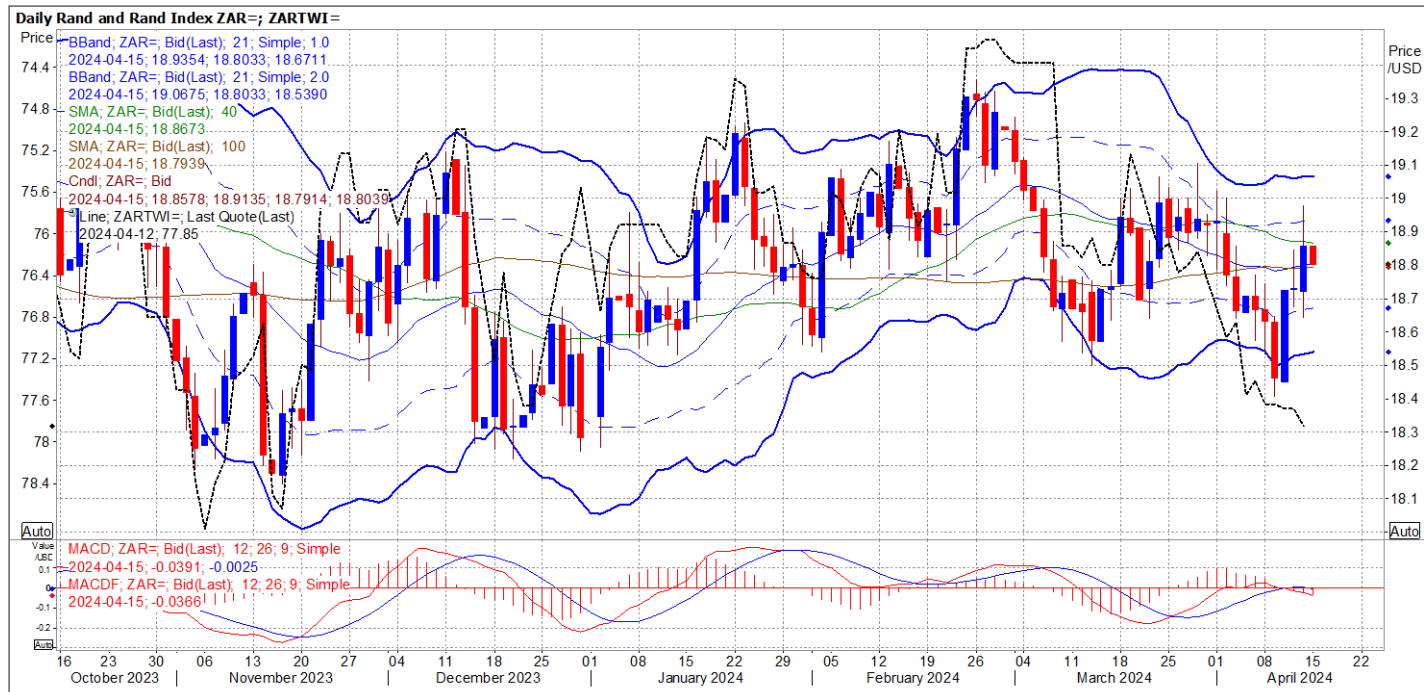
USA Movement (Overnight)		Cents	Currencies	15-Apr-24	07:30:42
CORN CBOT (Jul24)	446.00	5.50	R/\$ last	18.8348	0.0934
SOY CBOT (May24)	1,173.25	10.75	Euro=	1.0650	-0.0008
W1 CBOT (May24)	551.00	-1.50	GOLD	2,355	-41.4900
W1 KCBT (May24)	587.75	3.00	BRENT	90.03	-0.51
BlackSea Weat (Near)	201.00	0.00			
Index Change					
Maize (Jul24)	3,307	R 56.98	Wheat CBOT (May24)	3,813	R8.58
Soya (May24)	8,119	R 114.28	Wheat Kansas (May24)	4,068	R 40.83
BlackSea Weat Near	3,786	R 18.77	RAND EFFECT ON WHEAT PARITY	4,047	R 20.07

South African Rand

UPDATE 1-South African rand slips against dollar as Fed rate cut bets dwindle - Reuters News, 12 Apr 2024 05:50:38 PM

JOHANNESBURG, April 12 (Reuters) - South Africa's rand weakened on Friday against the U.S. dollar, which hovered near a five-month high as traders heavily scaled back bets for a slew of U.S. rate cuts this year.

- At 1537 GMT, the rand traded at 18.9050 against the dollar ZAR=D3, nearly 1% weaker than its previous close.
- The dollar index =USD was last trading up 0.66% against a basket of global currencies.
- Recent U.S. economic data on the labour market and inflation have dialled back market expectations for a rate cut from the Federal Reserve in June.
- "The geopolitical risks in the Middle East remain high, and this is spurring further demand for the dollar," said Andre Cilliers, Currency Strategist at TreasuryONE.
- There was some positive economic data this week to support the local currency, which has been battered by power cuts and political uncertainty ahead of a May election. South Africa's mining and manufacturing output rose in February, and business confidence held steady at an improved level.
- Domestic investor focus next week will be on March inflation and retail sales figures.
- On the stock market, the Top-40 .JTOPI index closed up 0.2% while the broader all-share .JALSH index closed nearly flat.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 5.5 basis points to 10.745%.



CBOT LATEST NEWS

GRAINS–Wheat futures fall as US dollar holds near 5-1/2-month high – Reuters News, 15 Apr 2024 03:25:10 AM

CANBERRA, April 15 (Reuters) - Chicago wheat futures fell on Monday as a strong dollar made U.S. exports more expensive for overseas buyers, while other currencies and large shipments from Russia underlined plentiful global supply. Corn and soybean futures also edged lower.

FUNDAMENTALS

- * The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.5% at \$5.53 a bushel by 0101 GMT, while CBOT soybeans Sv1 fell 0.1% to \$11.72-1/2 a bushel and corn Cv1 slipped 0.2% to \$4.34-3/4 a bushel.
- * All three contracts are near their lowest levels since 2020 amid ample supply and large bearish bets by speculators.
- * The U.S. dollar held near Friday's 5-1/2-month high, potentially dampening export demand. FRXUSD=
- * Repeated Russian attacks on Ukrainian energy infrastructure threaten to disrupt Black Sea exports, but Russian and Ukrainian grain has so far continued to flow, with Russia shipping record volumes.
- * Ukraine's national railway has extended a ban on transportation in the direction of the large Black Sea port of Chornomorsk until April 17, the company said on Friday.
- * The condition of French soft wheat declined slightly for a second week to remain at its poorest in four years, data from farm office FranceAgriMer showed.
- * In corn markets, China could cancel more shipments from Europe to ease supply pressure on the domestic market, China Grain Net, an information provider affiliated with state stockpiler Sinograin, said on Friday.
- * In soybeans, China's soybean imports in March tumbled to 5.54 million metric tons, the lowest for the month in four years, data showed on Friday, as high prices and poor hog margins discouraged crushing for feed consumption.
- * China's cereal and oilseed imports, however, are still expected to remain near record highs this year.
- * U.S. soy processors crushed more soybeans in March than any month on record, although the daily pace slowed slightly from February, analysts said, ahead of Monday's National Oilseed Processors Association (NOPA) report.
- * Ukrainian farmers have started this year's corn sowing, seeding the first 120,000 hectares, as of April 11, agriculture ministry data showed on Friday.

MARKETS NEWS

- * Gold prices rose on Monday, attracting some safe-haven bids, while oil prices were choppy after Iran's retaliatory attack on Israel over the weekend stoked fears of a wider regional conflict and kept traders on edge. MKTS/GLOB

Corn

CBOT corn futures rise in turnaround from one-week low - Reuters News, 12 Apr 2024 09:19:25 PM

CHICAGO, April 12 (Reuters) - Chicago Board of Trade corn futures finished stronger on Friday on technical buying and short covering ahead of the weekend, analysts said.

- CBOT May corn [CK24](#) rose 6-3/4 cents to end at \$4.35-1/2 a bushel, up 0.3% for the week. The contract turned higher after falling earlier to its lowest level since April 3.
- Traders are waiting to see how U.S. spring plantings proceed. The U.S. Department of Agriculture is slated to issue a weekly update on planting progress on Monday.
- Rains on Thursday pushed back early corn seeding attempts in the eastern Midwest, but the weather will turn warmer and drier in the coming days before rains return to the western Midwest, Commodity Weather Group said.
- China may [cancel corn shipments](#) from Europe following cancellations of Ukrainian corn orders to ease supply pressure on the domestic market, according to China Grain Net, an information provider affiliated with state stockpiler Sinograin.

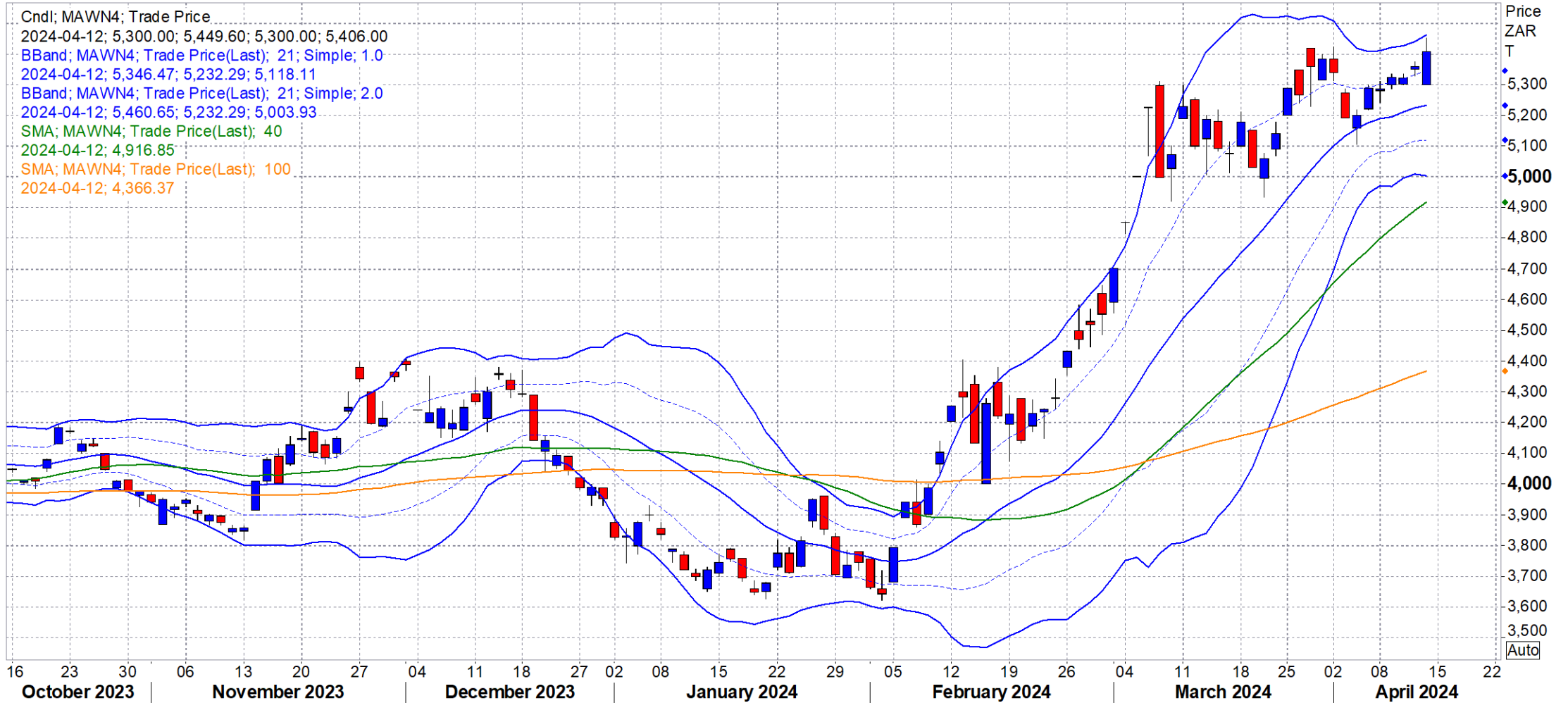


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-04-12; 5,300.00; 5,449.60; 5,300.00; 5,406.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-04-12; 5,346.47; 5,232.29; 5,118.11
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-04-12; 5,460.65; 5,232.29; 5,003.93
SMA; MAWN4; Trade Price(Last); 40
2024-04-12; 4,916.85
SMA; MAWN4; Trade Price(Last); 100
2024-04-12; 4,366.37



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL 24

CndI; MAYN4; Trade Price

2024-04-12; 4,310.00; 4,349.80; 4,293.00; 4,317.00

BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0

2024-04-12; 4,333.36; 4,291.67; 4,249.98

BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0

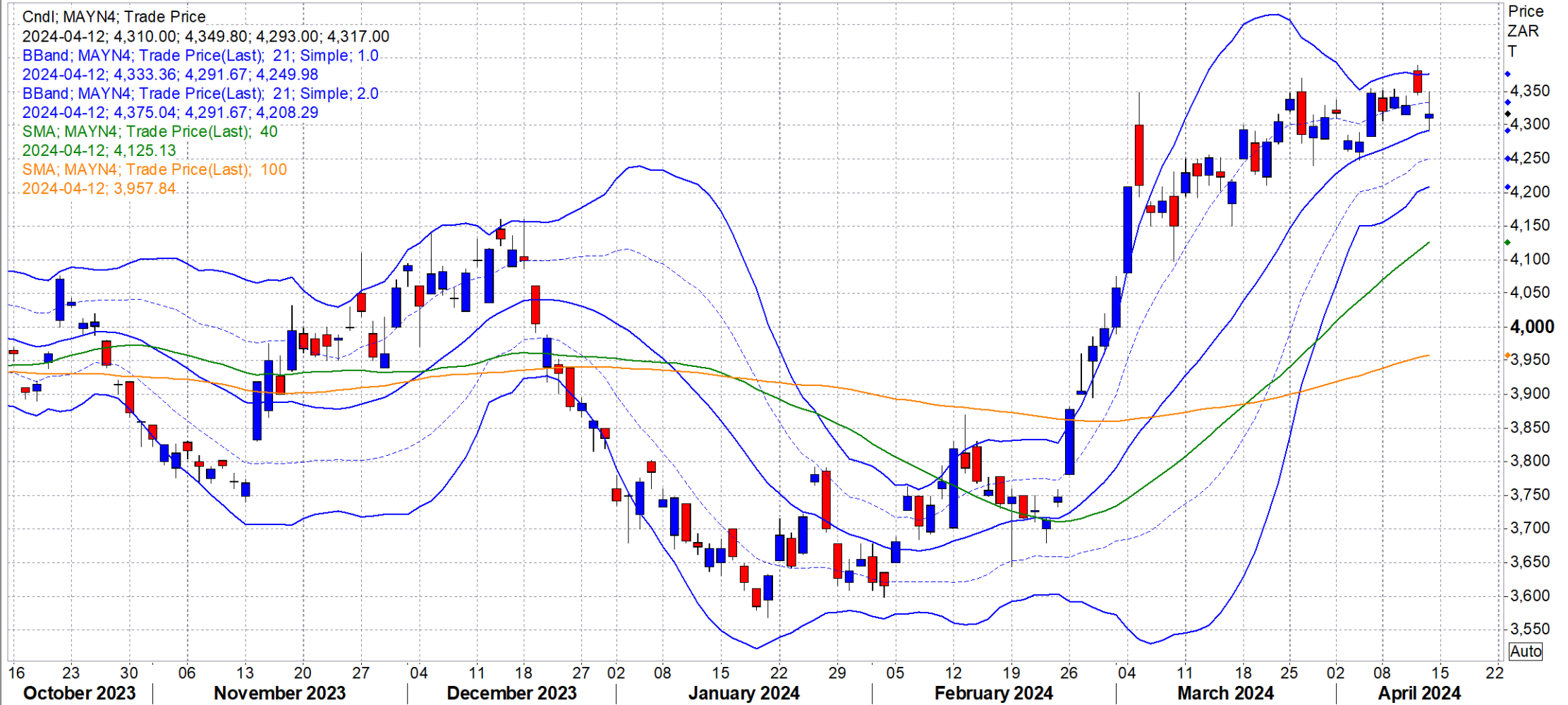
2024-04-12; 4,375.04; 4,291.67; 4,208.29

SMA; MAYN4; Trade Price(Last); 40

2024-04-12; 4,125.13

SMA; MAYN4; Trade Price(Last); 100

2024-04-12; 3,957.84



Soyabean

CBOT soy advances on bargain buying but ends down for the week - Reuters News, 12 Apr 2024 09:44:50 PM

CHICAGO, April 12 (Reuters) - Chicago Board of Trade (CBOT) soybean futures finished higher on Friday on bargain buying, a session after the market dropped to its lowest level in more than a month, analysts said.

- CBOT May soybeans [SK24](#) rose 14-3/4 cents to settle at \$11.74 per bushel. The contract slid 0.9% for the week, its fourth consecutive weekly decline.
- * CBOT May soy meal [SMK24](#) ended \$8.80 higher at \$344.40 per short ton, while May soy oil [BOK24](#) ended down 0.13 cents at 45.89 cents per pound.
- The National Oilseed Processors Association on Monday is expected to report U.S. soy processors crushed more soybeans in March than any month on record, although the daily pace slowed slightly after peaking in February, analysts said.
- The U.S. Department of Agriculture confirmed private sales of 124,000 metric tons of U.S. soybeans to undisclosed destinations.
- Investors were puzzling over a wide gap between estimates for Brazil's soy output from the USDA and Brazilian crop agency Conab.
- China's soybean imports in March tumbled to their lowest level for the month in four years, Chinese data showed, as high prices and poor hog margins discouraged crushing for feed consumption.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24

SMA; SUFK4; Trade Price(Last); 9
2024-04-12; 9,412.44
BBand; SUFK4; Trade Price(Last); 21; Simple; 1.0
2024-04-12; 9,555.99; 9,314.48; 9,072.97
BBand; SUFK4; Trade Price(Last); 21; Simple; 2.0
2024-04-12; 9,797.49; 9,314.48; 8,831.46
SMA; SUFK4; Trade Price(Last); 40
2024-04-12; 8,869.20
SMA; SUFK4; Trade Price(Last); 100
2024-04-12; 8,740.15
CndI; SUFK4; Trade Price
2024-04-12; 9,260.00; 9,350.00; 9,215.40; 9,223.00



Wheat

US wheat futures finish higher alongside corn, soy - Reuters News, 12 Apr 2024 09:57:44 PM

CHICAGO, April 12 (Reuters) - U.S. wheat futures closed firmer on Friday amid spillover support from gains in the corn and soy markets, analysts said.

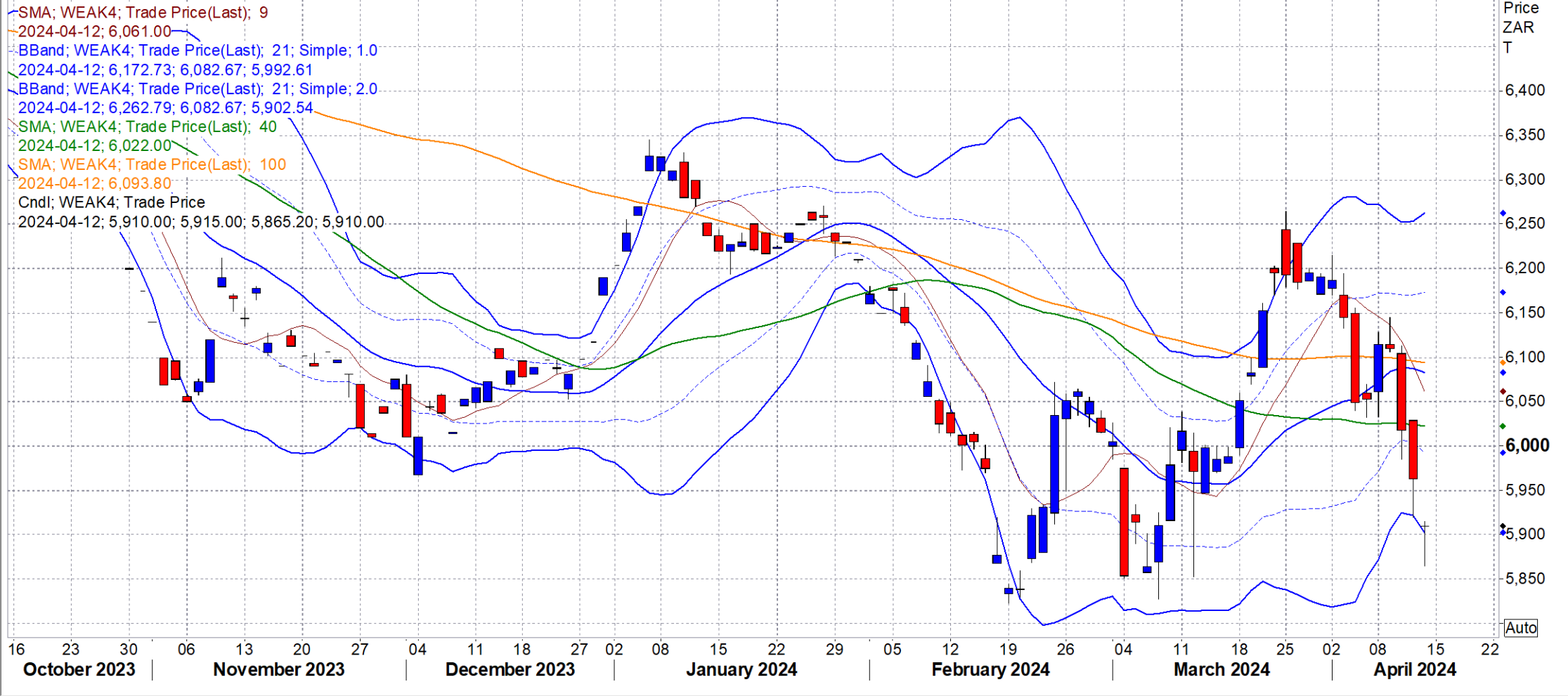
- CBOT May soft red winter wheat [WK24](#) settled 4-1/4 cents stronger at \$5.56 bushel, down 2% for the week.
- K.C. May hard red winter wheat [KWK24](#) settled 6-1/2 cents higher at \$5.89-3/4 per bushel, up 1.3% for the week. MGEX May spring wheat [MWEK24](#) last traded up 5-3/4 cents at \$6.42-3/4 a bushel, down 0.8% for the week.
- Weak export demand for U.S. supplies capped rallies while futures found underlying support from dryness in southern Russia and parts of the southern U.S. Plains, analysts said.
- On Monday, traders will review weekly U.S. crop condition ratings for winter wheat, after concerns about dryness in parts of Kansas helped underpin K.C. futures this week.
- Traders also were monitoring wet conditions in western Europe and fears that escalating tensions in Ukraine could disrupt Black Sea trade.
- In France, the state of soft wheat declined slightly for a second consecutive week to remain at its poorest in four years, farm office FranceAgriMer said.



Wheat

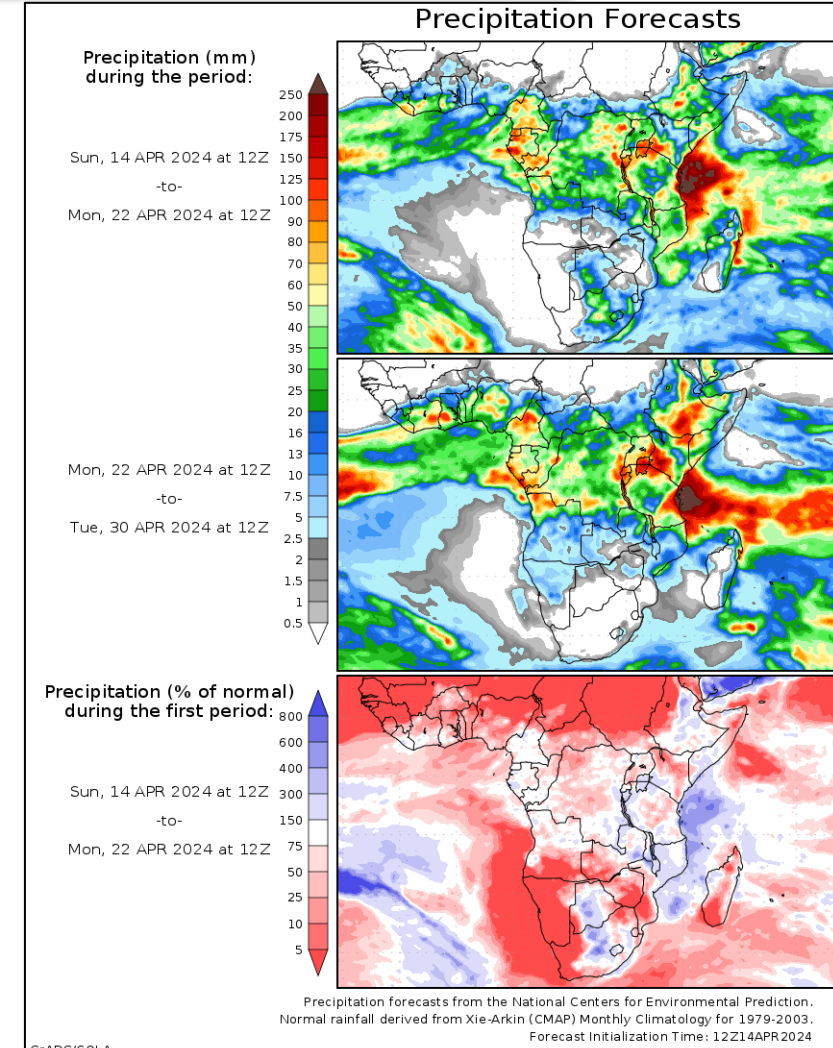
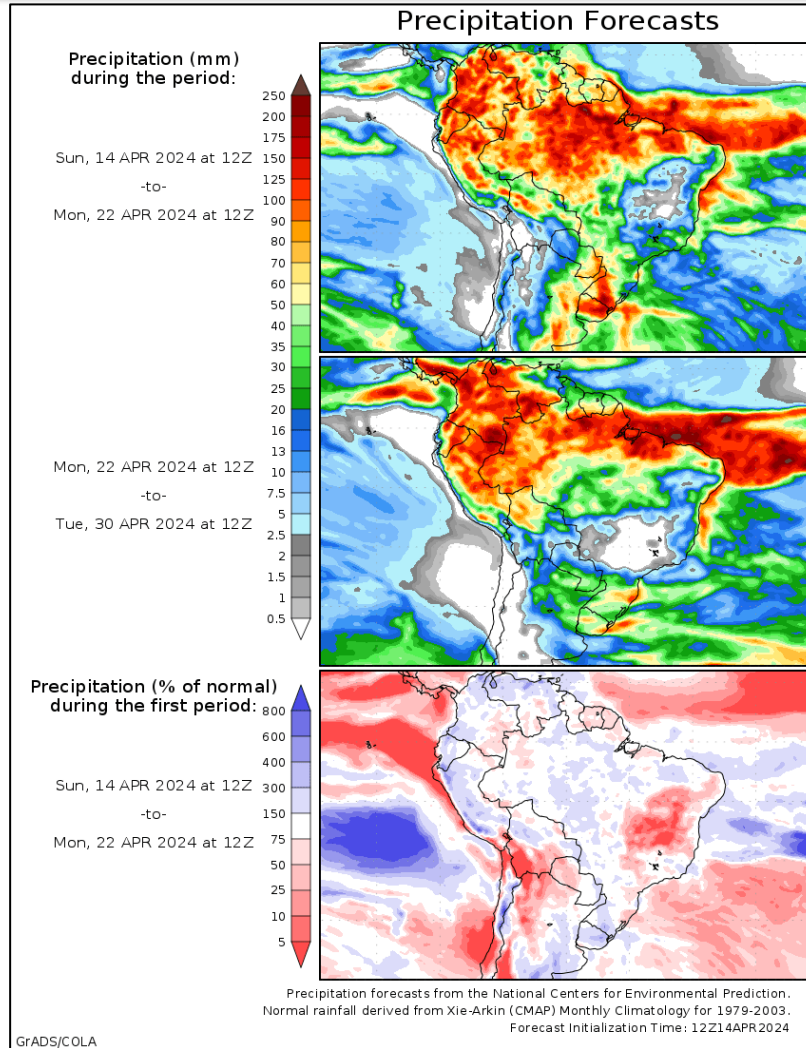
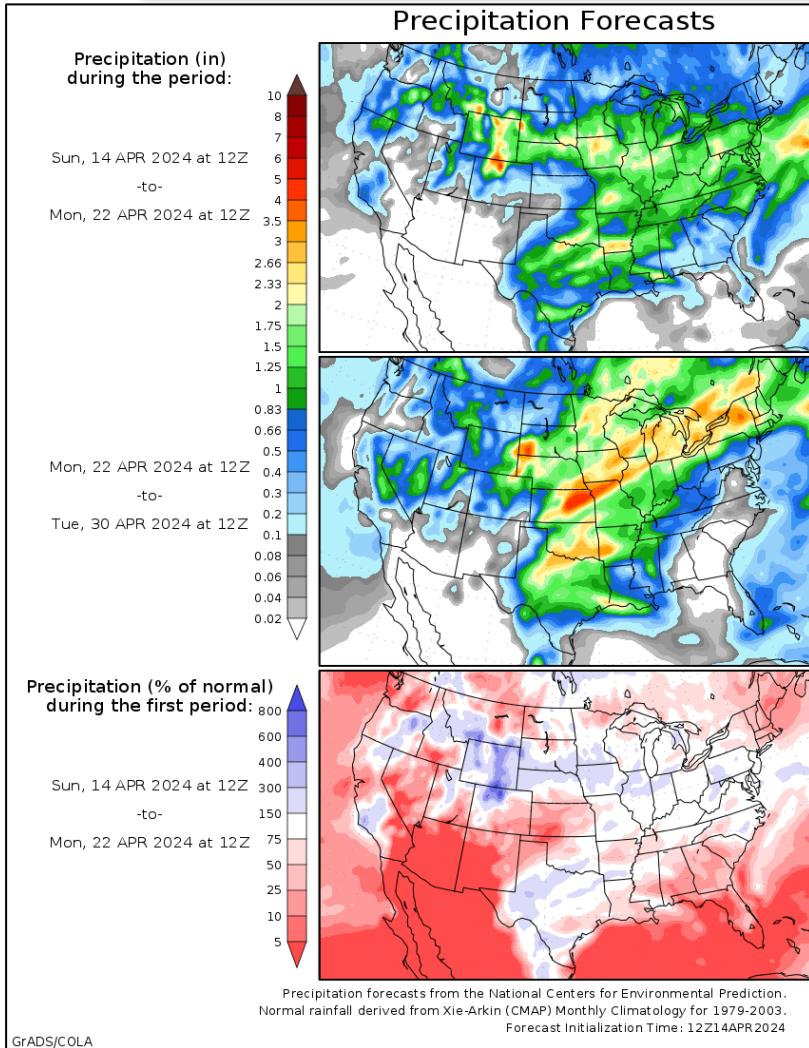
SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



Weather

Short Term Precipitation Outlooks

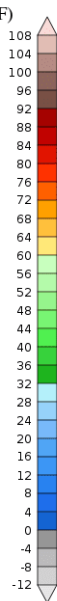


Weather

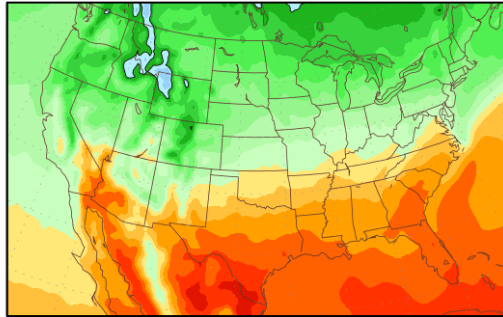
Short Term Temperature Outlooks

Temperature Forecasts

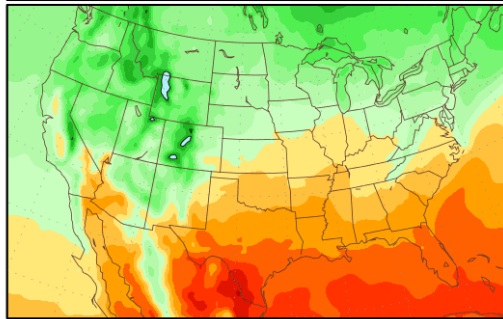
Mean Surface Temperature (°F)
during the period:



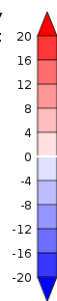
Sun, 14 APR 2024 at 12Z
-to-
Mon, 22 APR 2024 at 12Z



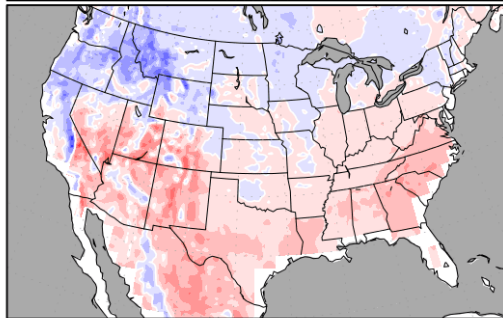
Mon, 22 APR 2024 at 12Z
-to-
Tue, 30 APR 2024 at 12Z



Temperature Anomaly
during the first period:



Sun, 14 APR 2024 at 12Z
-to-
Mon, 22 APR 2024 at 12Z

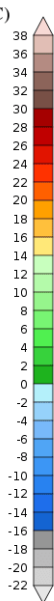


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z14APR2024

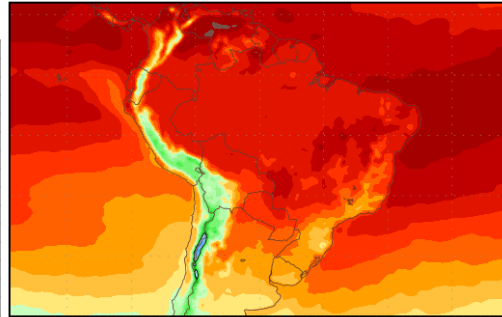
GrADS/COLA

Temperature Forecasts

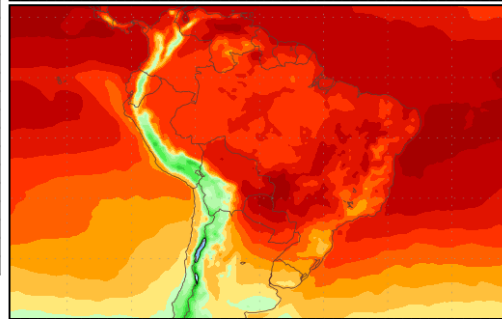
Mean Surface Temperature (°C)
during the period:



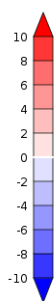
Sun, 14 APR 2024 at 12Z
-to-
Mon, 22 APR 2024 at 12Z



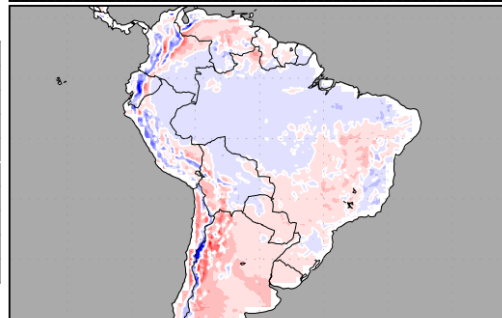
Mon, 22 APR 2024 at 12Z
-to-
Tue, 30 APR 2024 at 12Z



Temperature Anomaly
during the first period:



Sun, 14 APR 2024 at 12Z
-to-
Mon, 22 APR 2024 at 12Z

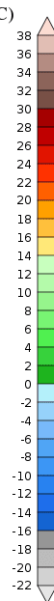


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z14APR2024

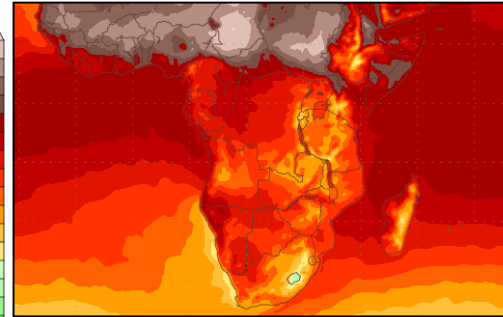
GrADS/COLA

Temperature Forecasts

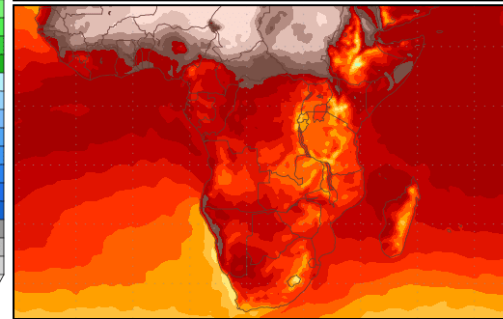
Mean Surface Temperature (°C)
during the period:



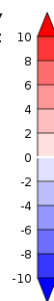
Sun, 14 APR 2024 at 12Z
-to-
Mon, 22 APR 2024 at 12Z



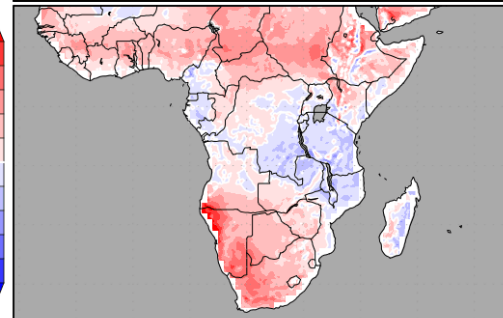
Mon, 22 APR 2024 at 12Z
-to-
Tue, 30 APR 2024 at 12Z



Temperature Anomaly
during the first period:



Sun, 14 APR 2024 at 12Z
-to-
Mon, 22 APR 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: 12Z14APR2024

GrADS/COLA