



Daily Market Report

16 April 2024

Implied move

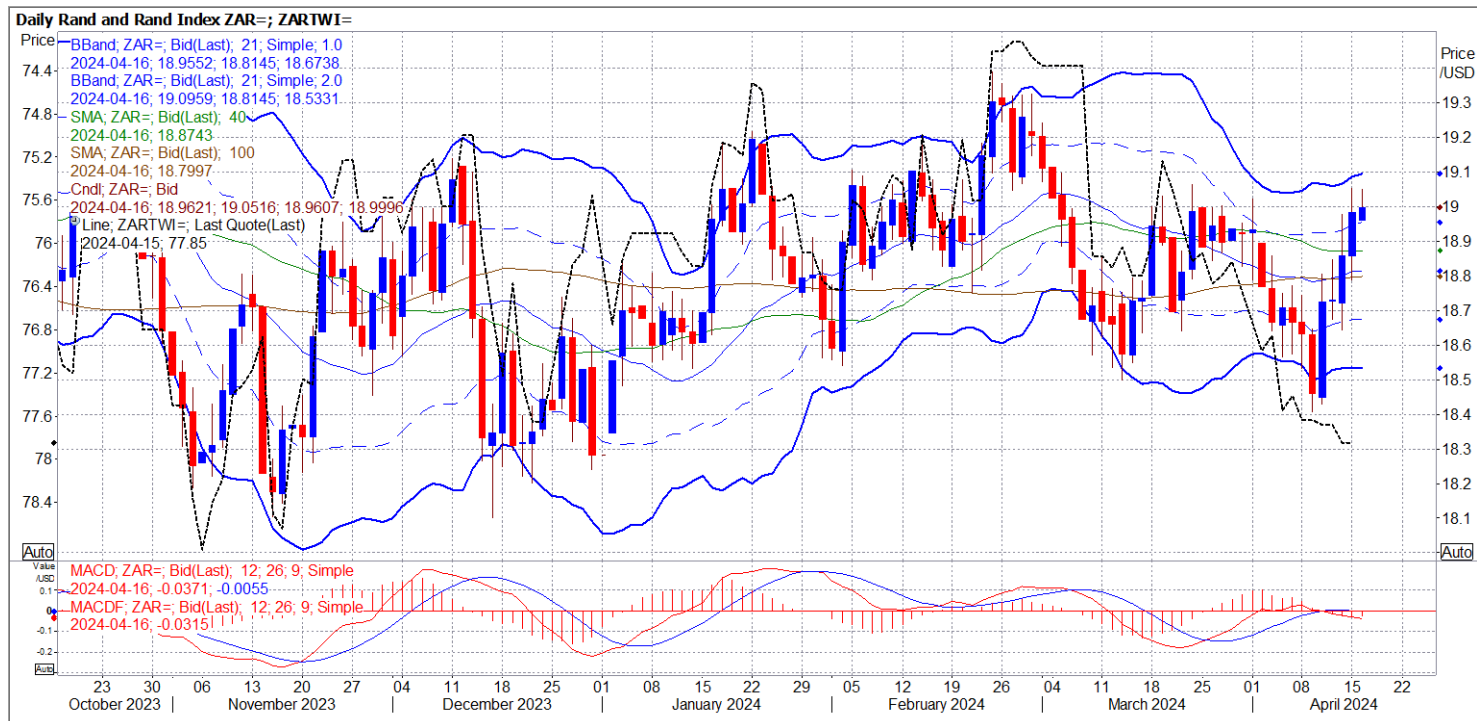
USA Movement (Overnight)		Cents	Currencies	16-Apr-24	07:18:28
CORN CBOT (Jul24)	444.50	-0.25	R/\$ last	19.0054	0.0485
SOY CBOT (May24)	1,160.25	-9.25	Euro=	1.0615	-0.0038
W1 CBOT (May24)	554.75	6.50	GOLD	2,387	38.1350
W1 KCBT (May24)	590.25	6.00	BRENT	90.68	1.07
BlackSea Weat (Near)	201.00	0.00			
Index Change					
Maize (Jul24)	3,326	R 6.62	Wheat CBOT (May24)	3,874	R55.16
Soya (May24)	8,102	R -43.75	Wheat Kansas (May24)	4,122	R 52.31
BlackSea Weat Near	3,820	R 9.75	RAND EFFECT ON WHEAT PARITY	4,080	R 10.41

South African Rand

UPDATE 1-South African rand weakens against dollar with focus on Middle East – Reuters News, 15 Apr 2024 05:43:42 PM

JOHANNESBURG, April 15 (Reuters) - South Africa's rand weakened against the U.S. dollar on Monday as markets remained cautious with tensions rising in the Middle East.

- At 1516 GMT, the rand traded at 19.0200 against the dollar [ZAR=D3](#), about 0.75% weaker than its previous close.
- The dollar index [=USD](#) was last trading up about 0.18% against a basket of currencies.
- Iran [launched](#) more than 300 drones and missiles at Israel over the weekend in retaliation for what it said was an Israeli airstrike on its Damascus consulate on April 1.
- Rising insecurity in the Middle East tends to spur demand for the safe-haven greenback. The [dollar](#) was also boosted by U.S. retail sales figures which increased in March.
- "Developments in the Middle East over the next few days are likely to remain the main focus and driver for currency moves and keep the dollar on the front foot," said Andre Cilliers, currency strategist at TreasuryONE.
- South African investors will also be looking at March inflation and February retail sales figures later in the week.
- On the stock market, the Top-40 [.JTOPI](#) index closed 1.24% lower, while the broader all-share [.JALSH](#) index was down 1.05%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 4 basis point to 10.785%.



CBOT LATEST NEWS

- [GRAINS-Wheat rises but strong dollar, Russian exports limit gains - Reuters News, 16 Apr 2024 05:25:19 AM](#)
- [VEGOILS-Palm oil falls to five-week low - Reuters News, 16 Apr 2024 06:25:29 AM](#)

CANBERRA, April 16 (Reuters) - Chicago wheat futures rose on Tuesday despite a strengthening dollar and huge exports of cheap grain from Russia that are keeping prices near their lowest since 2020. Corn and soybean futures also edged higher but were close to 4-year lows.

- Chicago Board of Trade (CBOT) wheat futures for May delivery [WK24](#) were up 0.6% at \$5.55-1/4 a bushel by 0259 GMT after falling as low as \$5.24 last month.
- CBOT soybeans [Sv1](#) was up 0.2% at \$11.60-3/4 a bushel and corn [Cv1](#) climbed 0.1% to \$4.31-3/4 a bushel.
- The dollar rose to its strongest since Nov. 2 against a basket of currencies, making U.S. farm goods costlier for buyers with other currencies and potentially damaging demand. [FRX/USD=](#)
- Consultants Sovecon [estimated](#) that Russia would export 4.2-4.6 million metric tons of wheat in April, compared with a record-high 4.4 million tons a year ago. Russia shipped around 4.9 million tons in March, the most for any March on record.
- "For most of 2024, we expect global grains and oilseed markets to be oversupplied and prices subdued," Commonwealth Bank analyst Dennis Voznesenksi said in a research report.
- "The continuous pressure of Russian wheat exports onto world markets, Brazil's large exports of corn and soy and the upcoming European and north American winter crop harvests (wheat and barley) are expected to continue weighing on markets," he said, predicting that low farm profits would eventually reduce supply and lift prices.
- Speculative investors are betting on further price falls for all three crops but their large net short position leaves the markets vulnerable to bouts of short covering that push prices up.
- A U.S. Department of Agriculture (USDA) weekly crop progress report [rated](#) 55% of the U.S. winter wheat crop as being in good-to-excellent condition, down 1% from last week but still the highest for this time of year since 2020.
- The relatively strong wheat ratings underscore a shift in global grain supplies to surplus after shortages in recent years.
- In soybeans, prolonged rainfall in Argentina's farming heartland fuelled fears of delays to the ongoing harvest that could cause production losses, the Rosario grains exchange [said](#).
- U.S. soy crushers processed a record quantity of soybeans in March, although the daily crush pace slowed slightly from a record high in February, according to [National Oilseed Processors Association \(NOPA\) data](#).

KUALA LUMPUR, April 16 (Reuters) - Malaysian palm oil futures fell for a third straight session on Tuesday, to hit its lowest in five weeks.

The benchmark palm oil contract [FCPOc3](#) for July delivery on the Bursa Malaysia Derivatives Exchange slid 17 ringgit, or 0.41%, to 4,124 ringgit (\$860.96) by 0403 GMT, its lowest since March 12.

FUNDAMENTALS

- * Malaysia's palm oil stocks at end-March fell 10.68% from the previous month to 1.71 million metric tons, the lowest in 10 months, as a surge in exports overshadowed output, according to Malaysian Palm Oil Board data.
- Crude palm oil production gained 10.57% to 1.39 million tons for the period, while exports ticked up 28.61% to 1.32 million tons, according to the data.
- Exports from Malaysia for April 1-15 rose 9.2% to 633,680 metric tons, from March 1-15, cargo surveyor Intertek Testing Services said. Another surveyor, Amspec Agri Malaysia, said exports rose 28.5% to 697,449 tons.
- Oil prices rose on Tuesday amid heightened tensions in the Middle East after Israel's military chief said his country would respond to Iran's weekend missile and drone attack. [O/R](#)
- Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.
- Dalian's most-active soyoil contract [DBYcv1](#) fell 1.77%, while its palm oil contract [DCPcv1](#) dropped 2.3%. Soyoil prices on the Chicago Board of Trade [BOcv1](#) were down 0.5%.
- Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oils market.
- Palm oil may extend loss into a range of 4,039-4,081 ringgit per metric ton, driven by a wave c, Reuters technical analyst Wang Tao said. [TECH/C](#)

Corn

CBOT corn ends down on favorable US weather, declines in crude oil – Reuters News, 15 Apr 2024 10:43:39 PM

CHICAGO, April 15 (Reuters) - Chicago Board of Trade corn futures ended lower on Monday, pressured by generally favorable U.S. weather for planting and a setback in crude oil futures [CLc1](#) as worries eased about escalating tensions in the Middle East, traders said. [O/R](#)

- Corn sometimes follows trends in crude oil due to its role as the main U.S. feedstock for ethanol fuel.
- CBOT May corn [CK24](#) settled down 4 cents at \$4.31-12 per bushel.
- U.S. Department of Agriculture (USDA) confirmed [private sales](#) of 165,000 metric tons of U.S. corn to Mexico, including 135,000 tons of old-crop corn and 30,000 tons of new-crop corn.
- The USDA reported [export inspections](#) of U.S. corn in the latest week at 1,331,683 metric tons, in line with [trade expectations](#) for 1,200,000 to 1,500,000 tons.
- After the CBOT close, the USDA reported that U.S. [corn planting](#) was 6% complete as of Sunday, ahead of the five-year average of 5%. Traders surveyed by Reuters on average had [expected](#) the government to report soybean planting as 7% complete.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-04-15; 5,450.00; 5,518.00; 5,430.00; 5,509.00

BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0

2024-04-15; 5,376.14; 5,251.76; 5,127.38

BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0

2024-04-15; 5,500.52; 5,251.76; 5,003.00

SMA; MAWN4; Trade Price(Last); 40

2024-04-15; 4,951.23

SMA; MAWN4; Trade Price(Last); 100

2024-04-15; 4,381.41



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-04-15; 4,335.00; 4,398.80; 4,333.00; 4,388.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-04-15; 4,343.07; 4,299.48; 4,255.88
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-04-15; 4,386.67; 4,299.48; 4,212.28
SMA; MAYN4; Trade Price(Last); 40
2024-04-15; 4,140.55
SMA; MAYN4; Trade Price(Last); 100
2024-04-15; 3,962.72



Soyabean

CBOT soybeans end down, following crude oil; US soy planting under way – Reuters News, 15 Apr 2024 10:35:50 PM

CHICAGO, April 15 (Reuters) - Chicago Board of Trade soybean futures fell on Monday as crude oil futures [CLc1](#) declined on easing concerns about tensions [O/R](#) in the Middle East, traders said. [O/R](#)

- Generally favorable U.S. crop planting weather added to bearish sentiment along with worries about demand for the oilseed.
- CBOT May soybeans [SK24](#) settled down 15-3/4 cents at \$11.58-1/4 per bushel.
- *CBOT May soy meal [SMK24](#) ended down \$5.90 at \$338.50 per short ton while May soy oil [BOK24](#) fell 0.42 cent to finish at 45.47 cents per pound.
- The National Oilseed Processors Association (NOPA) reported that its members crushed a record 196.406 million bushels of soybeans in March, up 5.5% from February and 5.7% from a year ago. However, the figure fell below an average of analyst expectations for 197.787 million bushels.
- The U.S. Department of Agriculture (USDA) reported export inspections of U.S. soybeans in the latest week at 432,905 metric tons, in line with trade expectations for 375,000 to 600,000 tons.
- After the CBOT close, the USDA reported that U.S. soybean planting was 3% complete as of Sunday, ahead of the five-year average of 1%. Traders surveyed by Reuters on average had expected the government to report soybean planting as 2% complete.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24

SMA; SUFK4; Trade Price(Last); 9

2024-04-15; 9,363.56

BBand; SUFK4; Trade Price(Last); 21; Simple; 1.0

2024-04-15; 9,544.57; 9,340.81; 9,137.05

BBand; SUFK4; Trade Price(Last); 21; Simple; 2.0

2024-04-15; 9,748.33; 9,340.81; 8,933.29

SMA; SUFK4; Trade Price(Last); 40

2024-04-15; 8,895.55

SMA; SUFK4; Trade Price(Last); 100

2024-04-15; 8,744.55

CndI; SUFK4; Trade Price

2024-04-15; 9,260.00; 9,325.00; 9,230.40; 9,285.00



Wheat

CBOT wheat sags on spillover from corn and soy, firmer dollar - Reuters News, 15 Apr 2024 11:01:58 PM

CHICAGO, April 15 (Reuters) - Chicago Board of Trade wheat futures closed lower on Monday, following corn [CK24](#) and soybean [SK24](#) futures as crude oil [CLc1](#) declined and the dollar [DXY](#) strengthened, making U.S. grains less attractive globally.

- Crude oil prices slipped after Iran's weekend attack on Israel proved to be less damaging than anticipated, easing concerns of a quickly intensifying conflict, a factor that set the tone for commodity markets including grains. [O/R](#)
- CBOT May soft red winter wheat [WK24](#) settled down 5-3/4 cents at \$5.51-3/4 per bushel.
- K.C. May hard red winter wheat [KWK24](#) ended down 5-3/4 cents at \$5.84 a bushel and MGEX May spring wheat [MWEK24](#) fell 5-3/4 cents to settle at \$6.37.
- The dollar [DXY](#) reached its highest since early November against a basket of currencies after U.S. retail sales increased more than expected in March.
- Russian wheat export prices stabilized last week after rising for the previous four weeks, as delays in shipments from ports led to higher freight costs, analysts said.
- The U.S. Department of Agriculture (USDA) reported export inspections of U.S. wheat in the latest week at 551,278 metric tons, in line with trade expectations for 350,000 to 525,000 tons.
- After the CBOT close, the USDA rated 55% of the U.S. winter wheat crop in good-to-excellent condition, down from 56% a week earlier and in line with trade expectations.
- The USDA also said the U.S. spring wheat crop was 7% planted, ahead of the five-year average of 6% and in line with an average of analyst expectations.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24

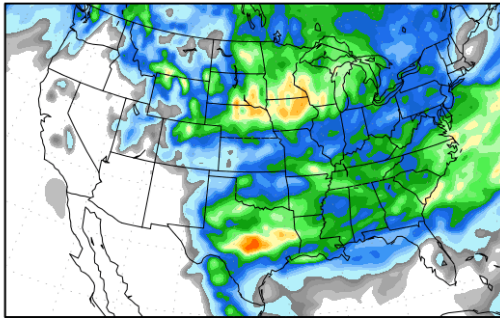
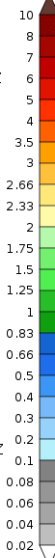


Weather

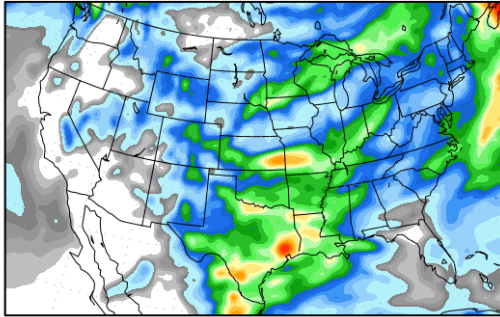
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

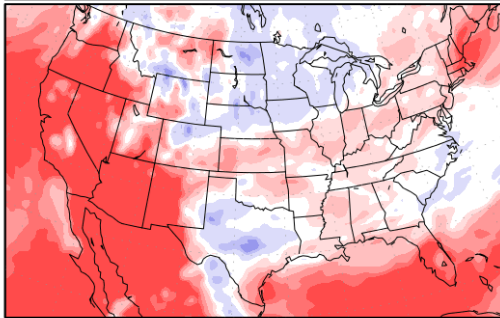
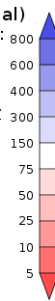


Mon, 15 APR 2024 at 12Z
-to-
Tue, 23 APR 2024 at 12Z



Tue, 23 APR 2024 at 12Z
-to-
Wed, 01 MAY 2024 at 12Z

Precipitation (% of normal)
during the first period:

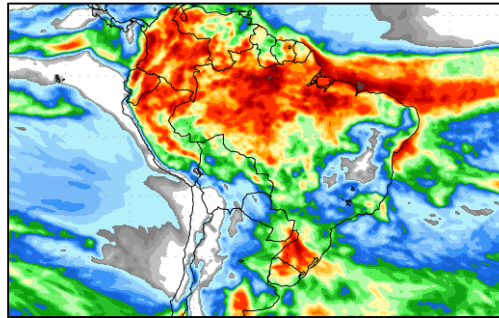


Mon, 15 APR 2024 at 12Z
-to-
Tue, 23 APR 2024 at 12Z

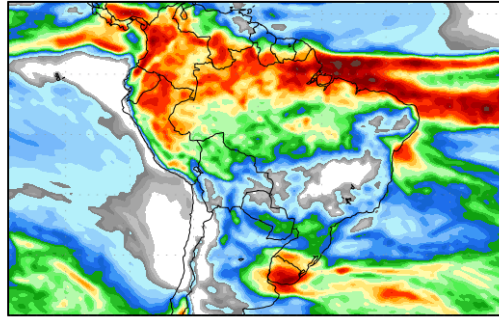
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z15APR2024

Precipitation Forecasts

Precipitation (mm)
during the period:

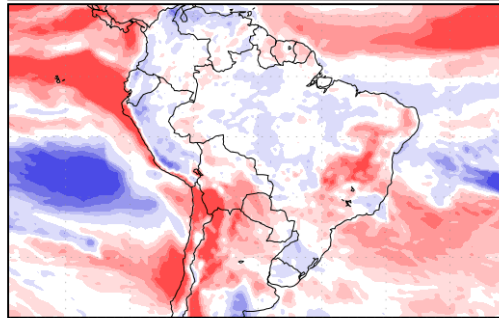
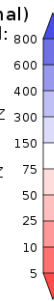


Mon, 15 APR 2024 at 12Z
-to-
Tue, 23 APR 2024 at 12Z



Tue, 23 APR 2024 at 12Z
-to-
Wed, 01 MAY 2024 at 12Z

Precipitation (% of normal)
during the first period:

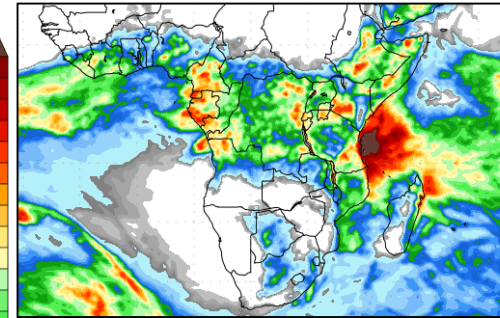


Mon, 15 APR 2024 at 12Z
-to-
Tue, 23 APR 2024 at 12Z

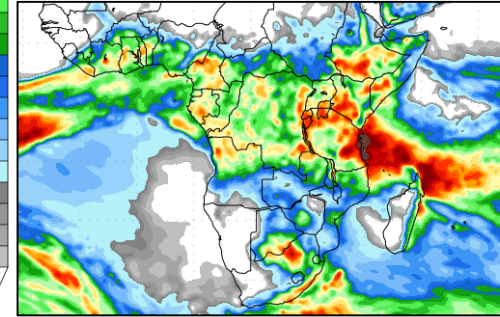
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z15APR2024

Precipitation Forecasts

Precipitation (mm)
during the period:

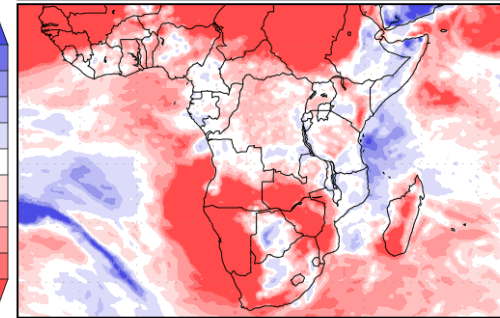
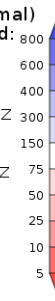


Mon, 15 APR 2024 at 12Z
-to-
Tue, 23 APR 2024 at 12Z



Tue, 23 APR 2024 at 12Z
-to-
Wed, 01 MAY 2024 at 12Z

Precipitation (% of normal)
during the first period:



Mon, 15 APR 2024 at 12Z
-to-
Tue, 23 APR 2024 at 12Z

Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z15APR2024

GrADS/COLA

GrADS/COLA

GrADS/COLA

Weather

Short Term Temperature Outlooks

