



Daily Market Report

19 April 2024

Implied move

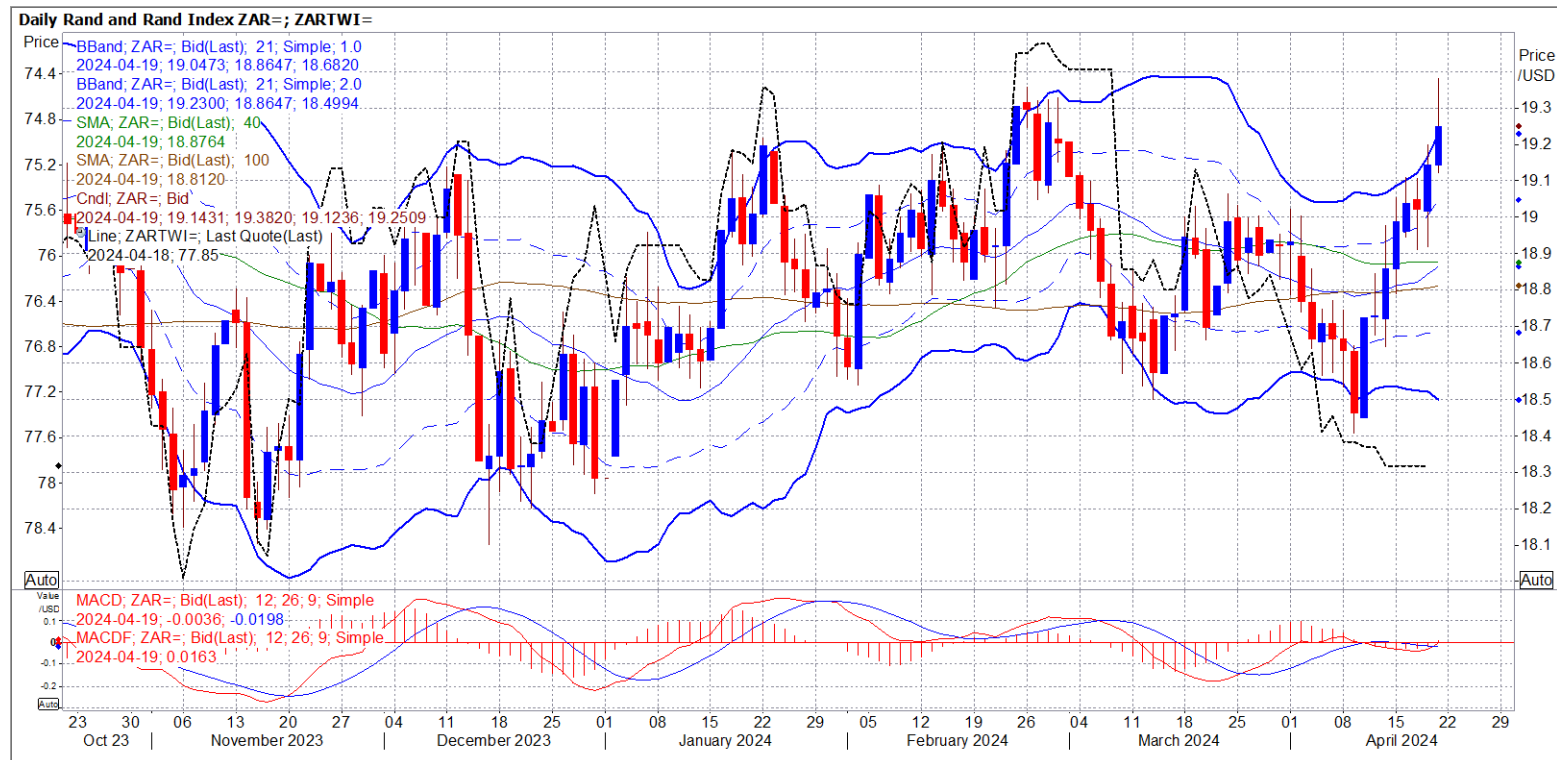
| USA Movement (Overnight) | | Cents | Currencies | 19-Apr-24 | 07:22:16 |
|--------------------------|----------|----------|------------------------------------|-----------|----------|
| CORN CBOT (Jul24) | 439.75 | -0.50 | R/\$ last | 19.2502 | 0.2140 |
| SOY CBOT (May24) | 1,139.00 | -6.00 | Euro= | 1.0632 | -0.0036 |
| W1 CBOT (May24) | 546.00 | 6.00 | GOLD | 2,384 | 4.1600 |
| W1 KCBT (May24) | 586.00 | 7.50 | BRENT | 88.88 | 2.33 |
| BlackSea Weat (Near) | 198.00 | -3.00 | | | |
| Index Change | | | | | |
| Maize (Jul24) | 3,333 | R 33.30 | Wheat CBOT (May24) | 3,862 | R84.90 |
| Soya (May24) | 8,056 | R 47.59 | Wheat Kansas (May24) | 4,145 | R 98.54 |
| BlackSea Weat Near | 3,812 | R -14.74 | RAND EFFECT ON WHEAT PARITY | 4,092 | R 45.49 |

South African Rand

UPDATE 1-South African rand weakens as dollar edges higher – Reuters News, 18 Apr 2024 06:07:17 PM

JOHANNESBURG, April 18 (Reuters) - South Africa's rand weakened on Thursday, taking its cues from a stronger dollar in the absence of major data releases.

- At 1558 GMT, the risk-sensitive rand traded at 19.1500 against the dollar [ZAR=D3](#), about 0.7% weaker than its previous close.
- The dollar index [=USD](#) was last trading up around 0.04% against a basket of currencies.
- The U.S. dollar has risen in recent weeks as tensions in the Middle East, strong U.S. economic data and sticky inflation sent investors towards the safety of the dollar.
- [A Reuters poll](#) found on Thursday that South Africa's central bank is expected to deliver only 50 basis points of interest rate cuts this year, less than earlier projected as inflation is seen taking slightly longer to return to the Reserve Bank's comfort zone.
- On the stock market, both the Top-40 [.JTOPI](#) index and the broader all-share [.JALSH](#) index closed around 0.4% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 2.5 basis points to 10.680%.



CBOT LATEST NEWS

GRAINS-Wheat futures rise 2% as Middle East turmoil supports prices – Reuters News,

19 Apr 2024 07:22:50 AM

CANBERRA, April 19 (Reuters) - Chicago wheat futures rose more than 2% on Friday while soybeans and corn also gained after reports of [Israeli missile strikes in Iran](#) fuelled fears of an escalating conflict in the Middle East and lifted oil prices.

- Still, all three contracts were hovering close to their lowest levels since 2020 amid plentiful supply.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was up 2.1% at \$5.64-1/4 a bushel, as of 0445 GMT, having risen nearly 4% after the first reports of the strike emerged.
- CBOT corn [Cv1](#) was 0.9% higher at \$4.40 a bushel and soybeans [Sv1](#) were up 0.4% at \$11.54 a bushel.
- Oil prices [LCOc1](#) surged more than 4% amid concerns that Middle East oil supply could be disrupted before easing back to a gain of around 2%. Gold prices rose, while Asian shares and bond yields sank. [O/RMKTS/GLOB](#)
- Traders feared that expanding violence in the Middle East could impact shipments in the region and from Russia, the world's biggest wheat exporter and an ally of Iran, said Commonwealth Bank analyst Dennis Voznesenski.
- Higher oil prices exert upward pressure on ethanol and its feedstocks, which include corn and soybeans, Voznesenski said.
- Israel had promised to retaliate after Iran last weekend launched hundreds of drones and missiles on Israel. That attack was a response to a suspected Israeli strike on Iran's embassy compound in Syria.
- While wheat was set for a weekly gain of around 1.2% and corn for a weekly rise of about 1%, soybeans remained on track to end the week down 1.7%.
- Prices are under pressure from strong supply of wheat from Russia, soybeans from South America and corn from South America and the United States.
- The U.S. dollar this week rose to its strongest against a basket of major currencies since November, making U.S. farm exports less competitive. [FRX/USD=](#)
- U.S. soybeans are being [out-competed](#) by beans from top producer Brazil, and a [plunge in the value](#) of the Brazilian real has triggered a rush of sales by farmers there.
- In other crops, the International Grains Council [cut its outlook](#) for 2024/25 global corn production by 7 million tons to 1.226 billion tons and for wheat production by 1 million tons to 798 million tons, though both estimates are still increases from the previous season.
- Traders are monitoring leafhopper insect plague [in Argentina's corn fields](#) and dry weather in portions of the U.S. wheat belt, which could tighten supply.

Corn

CBOT corn hits six-week low on sluggish demand – Reuters News, 18 Apr 2024 09:53:26 PM

CHICAGO, April 18 (Reuters) - Chicago Board of Trade corn futures closed lower on Thursday for a fourth straight session, with the most-active July contract [CN24](#) hitting a six-week low on lackluster demand and outlooks for generally favorable U.S. planting weather, traders said.

- Strength in the U.S. dollar [.DXY](#) and spillover weakness from soybeans added to bearish sentiment.
- CBOT May corn [CK24](#) settled down 3-1/2 cents at \$4.26-3/4 per bushel.
- CBOT July corn [CN24](#) finished down 4-3/4 cents at \$4.36-1/4 per bushel.
- The U.S. Department of Agriculture's [weekly report](#) on Thursday indicated [export sales](#) of U.S. old-crop corn in the week ending April 11 at 501,200 metric tons, in line with [trade expectations](#) but down 45% from the prior four-week average. [EXP/CORN](#)
- Worries about a corn disease in Argentina underpinned the market. The USDA's attache in Buenos Aires lowered its [unofficial estimate](#) of Argentina's 2023/24 corn crop to 51 million metric tons, below the USDA's official estimate of 55 million, and a Rosario grains exchange analyst said estimates of the crop could be [reduced further](#).
- The disease has knocked [an estimated \\$1.3 billion](#) off the value of Argentina's expected 2023/24 corn crop, an official with the Rosario grains exchange said.
- The International Grains Council (IGC) [cut its forecast](#) for 2024/25 global corn production by 7 million metric tons to 1.226 billion tons.

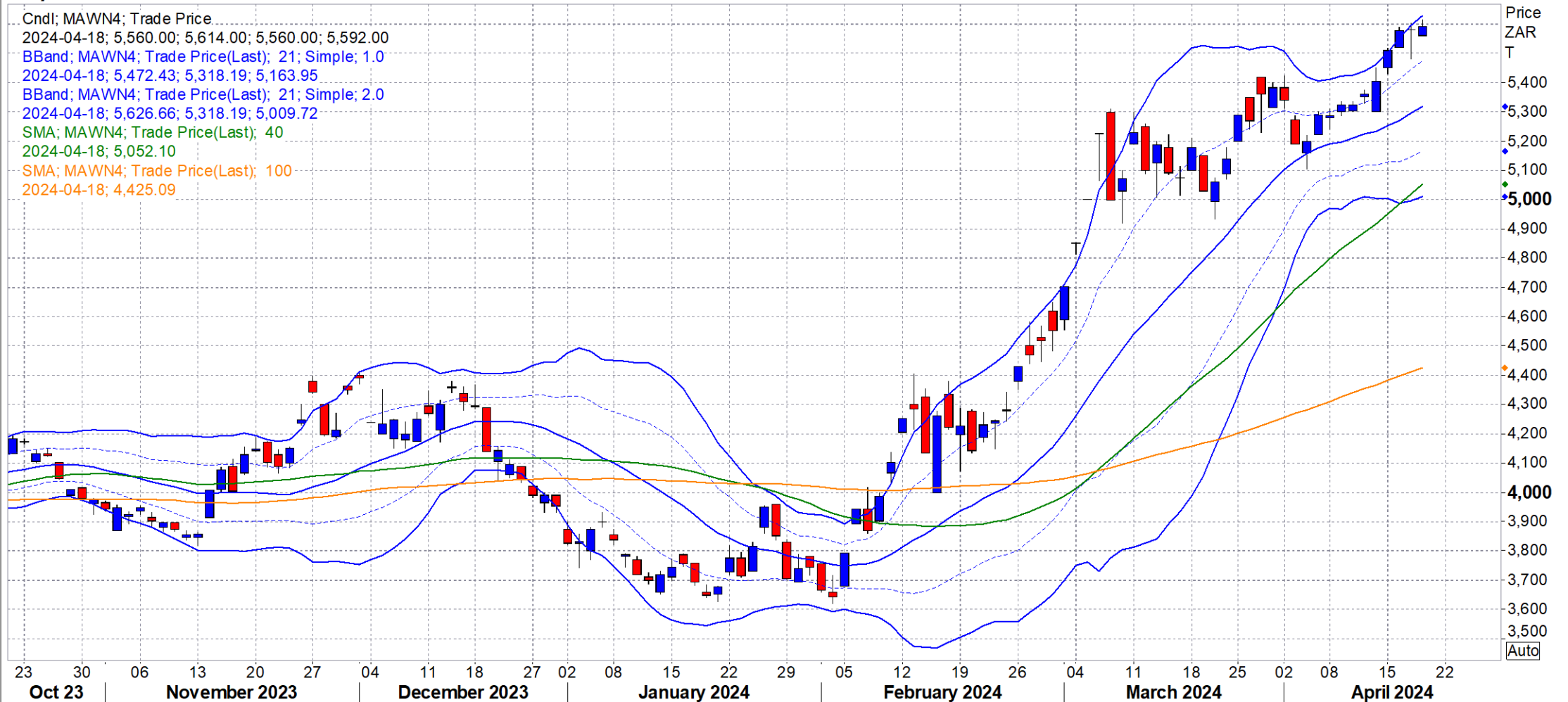


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-04-18; 5,560.00; 5,614.00; 5,560.00; 5,592.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-04-18; 5,472.43; 5,318.19; 5,163.95
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-04-18; 5,626.66; 5,318.19; 5,009.72
SMA; MAWN4; Trade Price(Last); 40
2024-04-18; 5,052.10
SMA; MAWN4; Trade Price(Last); 100
2024-04-18; 4,425.09

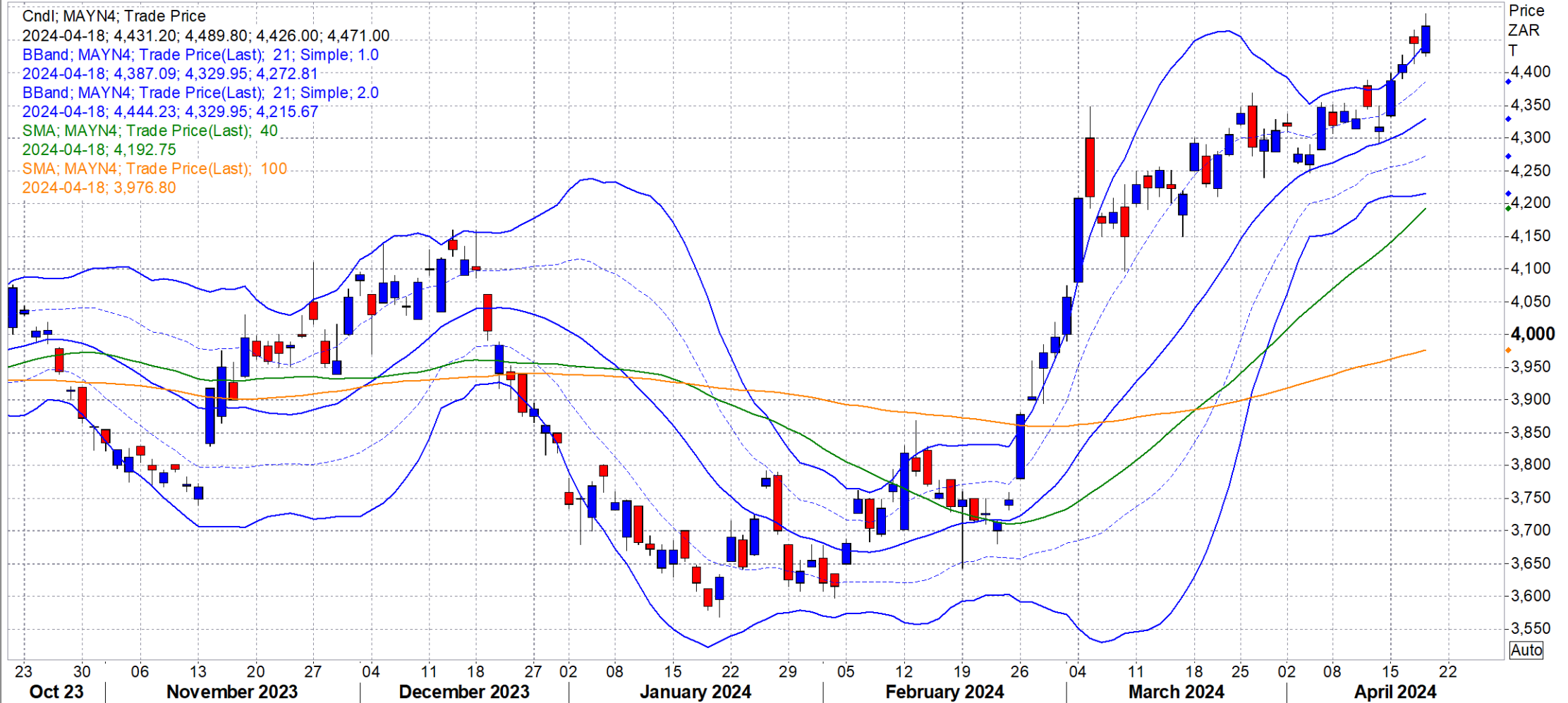


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-04-18; 4,431.20; 4,489.80; 4,426.00; 4,471.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-04-18; 4,387.09; 4,329.95; 4,272.81
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-04-18; 4,444.23; 4,329.95; 4,215.67
SMA; MAYN4; Trade Price(Last); 40
2024-04-18; 4,192.75
SMA; MAYN4; Trade Price(Last); 100
2024-04-18; 3,976.80



Soyabean

CBOT soybeans end lower on Brazilian farmer sales – Reuters News, 18 Apr 2024 10:06:38 PM

CHICAGO, April 18 (Reuters) - Soybean futures on the Chicago Board of Trade closed lower on Thursday with most-active July contract [SN24](#) hitting its lowest in seven weeks, pressured by farmer soy sales in Brazil and outlooks for generally favorable U.S. planting weather, traders said.

- CBOT July soybeans [SN24](#) settled down 15-1/4 cents at \$11.49 per bushel after a dip to \$11.47-3/4, its lowest since Feb. 29.
- CBOT July soy meal [SMN24](#) ended down \$2.40 at \$337.40 per short ton.
- CBOT July soy oil fell 0.90 cent to finish at 44.66 cents per pound after notching a life-of-contract low at 44.36 cents.
- The U.S. Department of Agriculture reported export sales of U.S. old-crop soybeans in the week ending April 11 at 485,800 metric tons, in line with trade expectations. [EXP/SOY](#)
- Under its daily reporting rules, the USDA confirmed private sales of 138,000 metric tons of U.S. soy meal to the Philippines.
- Soybean futures were pressured in part by an influx of Brazilian farmer sales as the Brazilian real fell this week to its lowest since March 2023, making dollar-denominated soybeans worth more.
- Paraguay, the world's No. 3 soy exporter, is headed for a record soybean harvest but exporters are worried about low river levels that are slowing shipments along the key Paraguay-Paraná waterway, industry sources said.
- After the CBOT close, the government of Argentina estimated the country's 2023/24 soybean crop at 49.7 million metric tons.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24

SMA; SUFK4; Trade Price(Last); 9

2024-04-18; 9,294.22

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

2024-04-18; 9,543.54; 9,363.57; 9,183.60

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

2024-04-18; 9,723.51; 9,363.57; 9,003.64

SMA; SUFK4; Trade Price(Last); 40

2024-04-18; 8,979.70

SMA; SUFK4; Trade Price(Last); 100

2024-04-18; 8,757.91

CndI; SUFK4; Trade Price

2024-04-18; 9,200.00; 9,463.00; 9,200.00; 9,309.00



Wheat

CBOT wheat ends mostly higher as traders eye drought in US Plains - Reuters News, 18 Apr 2024 10:24:24 PM

CHICAGO, April 18 (Reuters) - Chicago Board of Trade wheat futures closed mostly higher on Thursday as K.C. wheat futures rose on concerns about dry weather stressing crops in portions of the U.S. Plains, traders said.

- Rallies were capped by sluggish export demand for U.S. wheat given ample supplies of grain originating from the Black Sea region.
- Most-active CBOT July soft red winter wheat [WN24](#) settled up 3/4 cent at \$5.53 per bushel.
- K.C. July hard red winter wheat [KWN24](#) ended up 6-1/4 cents at \$5.75-1/4 per bushel, bouncing after falling to a two-week low.
- MGEX July spring wheat [MWEN24](#) rose 3-3/4 cents to finish at \$6.43 per bushel.
- The U.S. Department of Agriculture reported that 24% of the U.S. winter wheat crop was located in a drought area as of April 16, up from 18% a week earlier.
- "Western Kansas has not seen precipitation in over two weeks," the weekly U.S. Drought Monitor report, prepared by a consortium of climatologists, said. Kansas is the top U.S. producer of winter wheat.
- The USDA's weekly export sales report showed net sales reductions of 93,600 metric tons of U.S. old-crop wheat in the week to April 11, while net new-crop wheat sales totaled 222,000 tons, in line with [trade expectations](#). [EXP/WHE](#)
- The International Grains Council (IGC) trimmed its 2024/25 [world wheat crop outlook](#) by 1 million tons to 798 million tons, although the projection was still above the prior season's 789 million tons.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



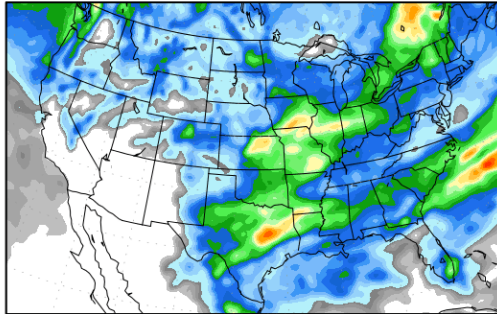
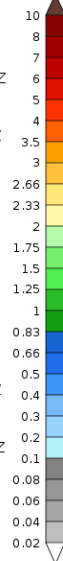
Weather

Short Term Precipitation Outlooks

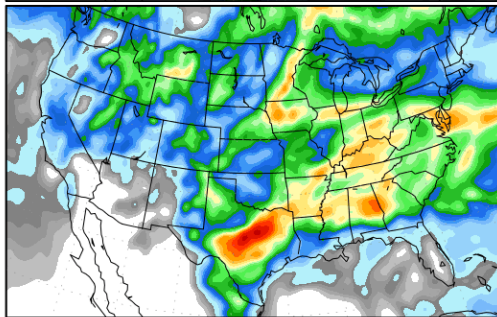
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 18 APR 2024 at 12Z
-to-
Fri, 26 APR 2024 at 12Z

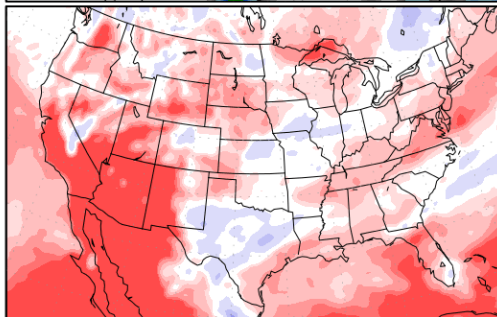
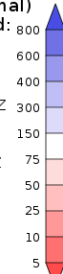


Fri, 26 APR 2024 at 12Z
-to-
Sat, 04 MAY 2024 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 18 APR 2024 at 12Z
-to-
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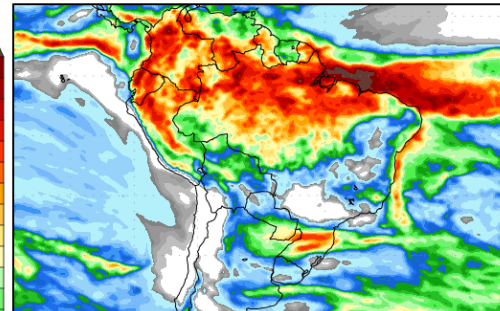
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z18APR2024

GrADS/COLA

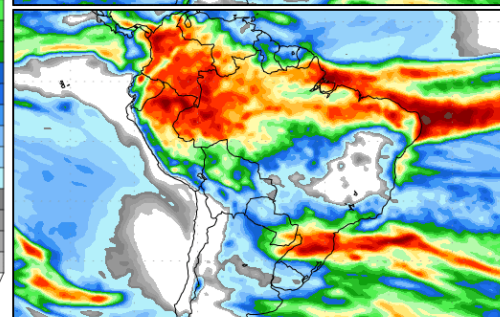
Precipitation Forecasts

Precipitation (mm)
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-to-
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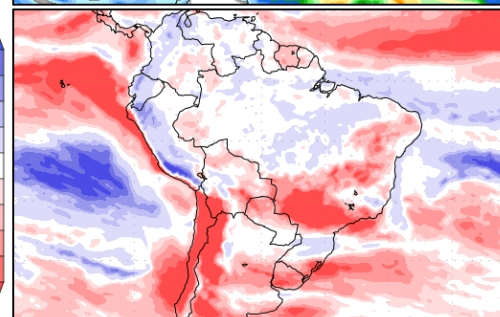
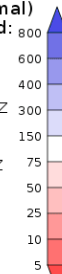


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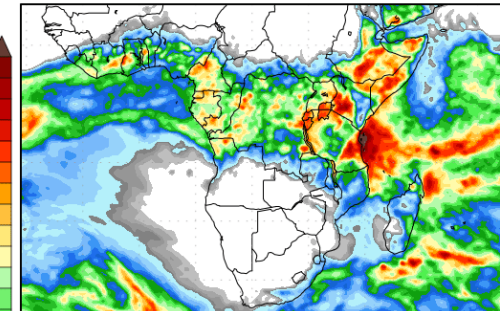
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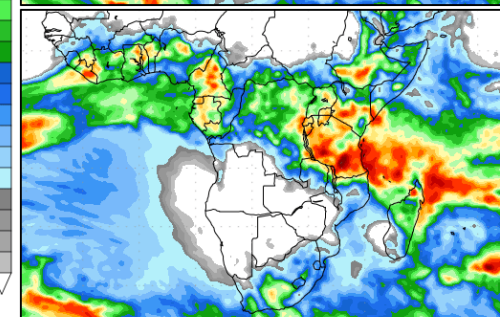
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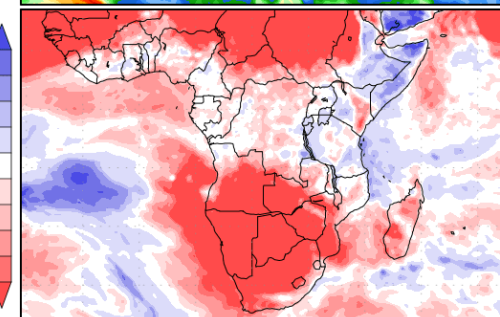
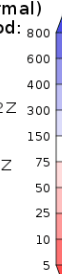


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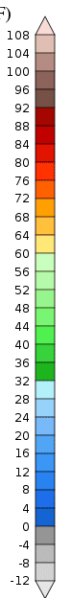
GrADS/COLA

Weather

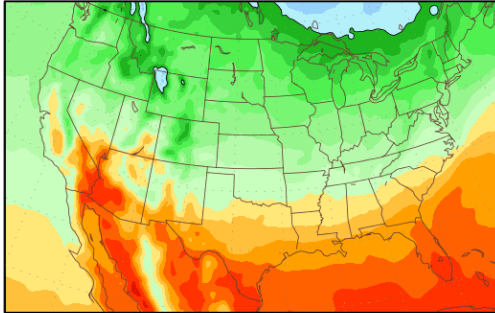
Short Term Temperature Outlooks

Temperature Forecasts

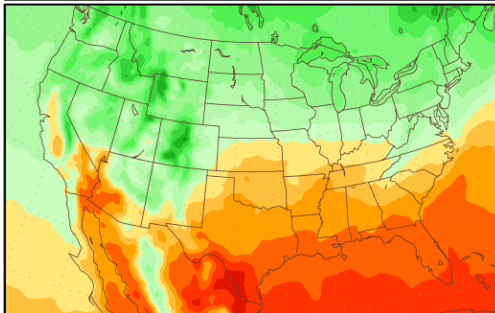
Mean Surface Temperature (°F)
during the period:



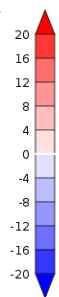
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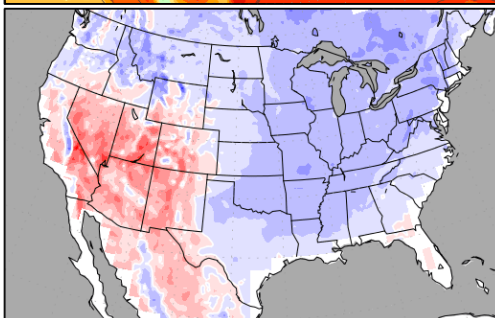
Fri, 26 APR 2024 at 12Z
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Sat, 04 MAY 2024 at 12Z



Temperature Anomaly
during the first period:



Thu, 18 APR 2024 at 12Z
-to-
Fri, 26 APR 2024 at 12Z

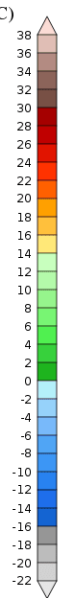


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z18APR2024

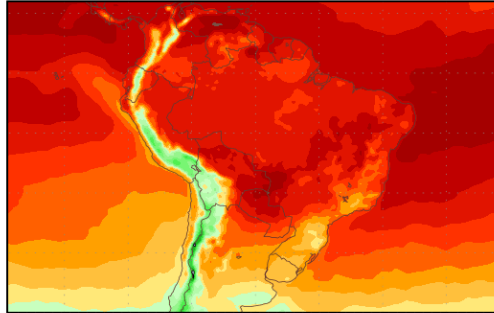
GrADS/COLA

Temperature Forecasts

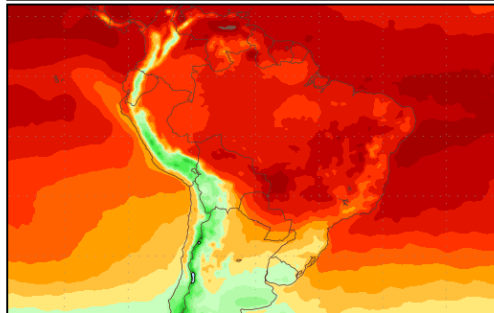
Mean Surface Temperature (°C)
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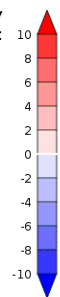
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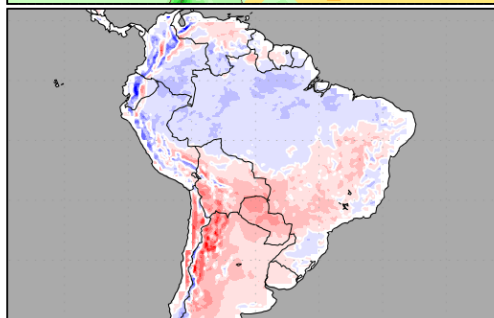
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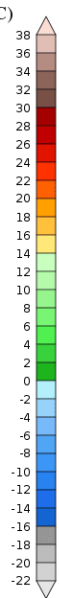


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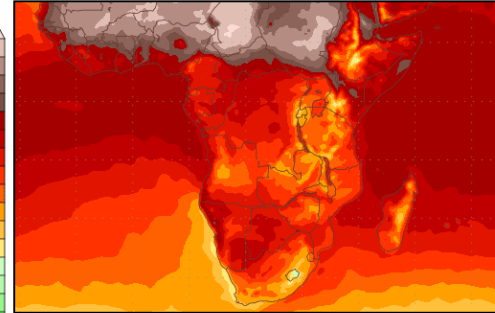
GrADS/COLA

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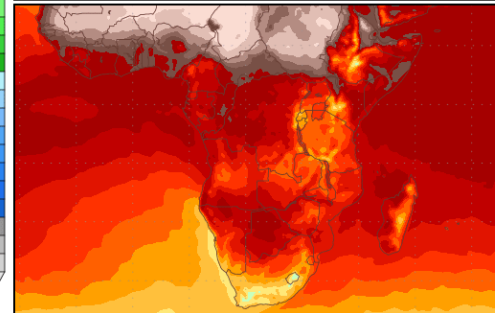
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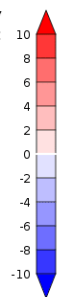
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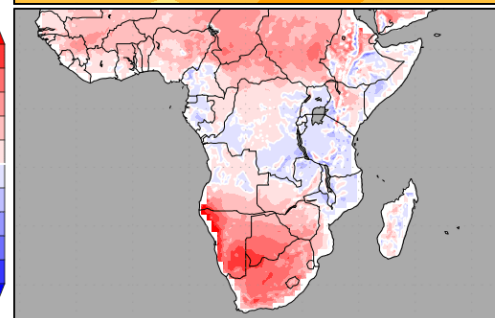
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