



Daily Market Report

22 April 2024

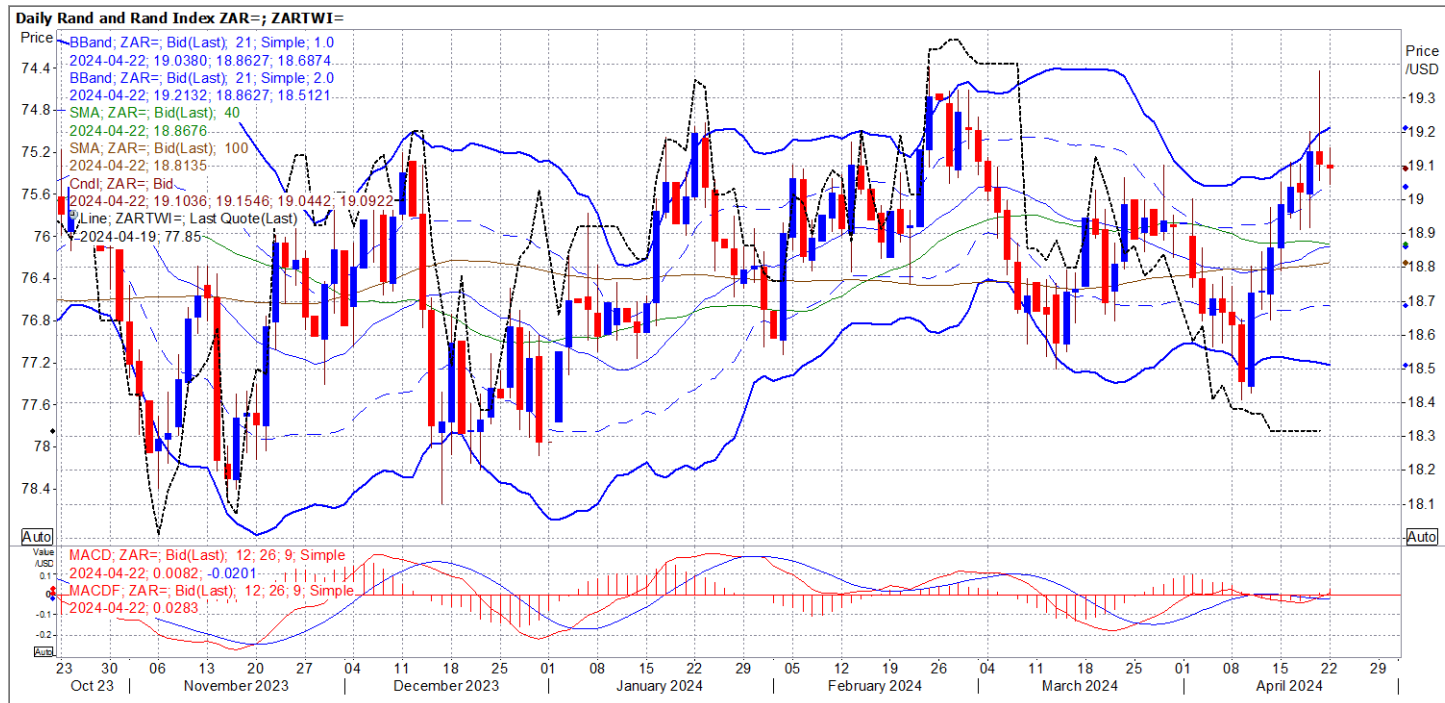
Implied move

USA Movement (Overnight)		Cents	Currencies	22-Apr-24	07:35:38
CORN CBOT (Jul24)	441.50	1.75	R/\$ last	19.0959	-0.0967
SOY CBOT (May24)	1,146.50	8.50	Euro=	1.0663	0.0006
W1 CBOT (May24)	552.75	9.75	GOLD	2,369	-12.2800
W1 KCBT (May24)	584.00	5.00	BRENT	86.53	-0.88
BlackSea Weat (Near)	198.00	0.00			
Index Change					
Maize (Jul24)	3,319	R -3.58	Wheat CBOT (May24)	3,878	R49.12
Soya (May24)	8,044	R 19.20	Wheat Kansas (May24)	4,098	R 14.51
BlackSea Weat Near	3,781	R -19.15	RAND EFFECT ON WHEAT PARITY	4,063	-R 20.57

South African Rand

UPDATE 1-South African rand firms as dollar gives up gains – Reuters News, 19 Apr 2024 05:58:48 PM

- JOHANNESBURG, April 19 (Reuters)** - South Africa's rand firmed on Friday after a day of volatile trading, as the U.S. dollar gave up its gains from reports of an overnight Israeli attack on Iran.
- In the latest tit-for-tat exchange between the two arch-foes, Israel [launched an attack](#) on Iranian soil, sources told Reuters. Iranian state media reported that drones had been shot down.
 - The rand [ZAR=D3](#) initially hit a near two-month low of 19.3800 to the dollar in a sell-off of risk assets as investors scurried towards safe-haven dollar and gold.
 - However, some calm returned to the markets after Tehran downplayed the incident and signalled it had no plans to retaliate.
 - As of 1538 GMT, the rand traded at 19.1000 against the dollar, about 0.3% stronger than its previous close.
 - The dollar [=USD](#) was down about 0.2% against a basket of currencies.
 - "Looking ahead, it is clear that market volatility will persist as geopolitical tensions in the Middle East continue to exert a significant influence on global financial dynamics," said Andre Cilliers, currency strategist at TreasuryONE.
 - On the stock market, the Top-40 [JTOPI](#) index closed 0.18% higher.
 - South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 9.5 basis points at 10.775%.



CBOT LATEST NEWS

GRAINS-Wheat near 2-week high as short-covering, Middle East tensions support – Reuters News, 22 Apr 2024 05:57:05 AM

- Wheat prices edge higher on Middle East conflict
- Chicago wheat futures vulnerable to short-covering
- China's soybean imports from U.S. halve in March

SINGAPORE, April 22 (Reuters) - Chicago wheat firmed on Monday, hovering close to a two-week high hit in the previous session and rising for a third consecutive session as short-covering and geopolitical tensions underpinned prices.

- Corn and soybeans ticked lower.
- "Tensions in the Middle East have eased from what we saw on Friday but the threat remains," said one Singapore-based trader. "The conflict could impact crude prices, which could spill into other commodities. Rally in crude could also increase freight prices."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was up 0.1% at \$5.67-1/4 a bushel, as of 0328 GMT, having gained 2.5% on Friday. The market climbed to its highest since April 5 in the previous session.
- Corn [Cv1](#) lost 0.3% to \$4.32-1/4 a bushel, while soybeans [Sv1](#) gave up 0.4% to \$11.61 a bushel.
- Reports of [Israeli missile strikes in Iran](#) on Friday fuelled fears of an escalating conflict in the Middle East, although [Tehran](#) played down the incident.
- Traders had feared that expanding violence could impact shipments in the region and from Russia, the world's biggest wheat exporter and an ally of Iran.
- The U.S. House of Representatives on Saturday, with broad bipartisan support, passed a [\\$95 billion](#) legislative package providing security assistance to Ukraine, Israel and Taiwan, over bitter objections from Republican hardliners.
- Funds are holding large short positions in Chicago grain and oilseed futures, leaving the market prone to short-covering.
- Commodity funds were net buyers of CBOT soybean, corn, wheat, soymeal and soyoil futures contracts on Friday, traders said. [COMFUND/CBT](#)
- In the week of April 16, large speculators [increased their net short position](#) in corn futures, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that noncommercial traders, a category that includes hedge funds, increased their net short position in CBOT wheat and soybeans.
- On the fundamental front, China's soybean imports from the United States [fell](#) by half in March from a year earlier and corn exports also plummeted, as buyers favour more competitive supplies from Brazil's hefty harvest, data showed on Saturday.
- Russia's government said on Saturday it has introduced an additional quota of 5 million tons for exports of wheat, meslin, rye, barley and corn outside the Moscow-led Eurasian Economic Union until June 30 to support local producers.
- The main export quota of 24 million tons had been set for Feb. 15 until June 30.

Corn

CBOT corn up on U.S. ethanol news, geopolitical worries – Reuters News, 19 Apr 2024 09:58:45 PM

CHICAGO, April 19 (Reuters) - Chicago Board of Trade corn futures closed higher on Friday as heightened geopolitical tensions spurred a round of bargain buying and an ethanol announcement from the U.S. Environmental Protection Agency signaled demand for the corn-based fuel this summer, traders said.

- Reports of [Israeli missile strikes in Iran](#) overnight fuelled fears of an escalating conflict in the Middle East, lifting crude oil [CLc1](#) and other commodities including grains. But Tehran played down the incident and indicated it had no plans for retaliation. [O/R](#)
- CBOT July corn [CN24](#) finished up 6-3/4 cents at \$4.43 per bushel.
- However, for the week, the contract fell 4-1/4 cents a bushel or 0.95%.
- The U.S. EPA announced that it will temporarily [expand sales](#) of higher-ethanol blends of gasoline this summer in an effort to reduce potential supply disruptions amid ongoing conflicts in Ukraine and the Middle East. Corn is the primary U.S. feedstock for ethanol.
- The U.S. Department of Agriculture (USDA) confirmed [private sales](#) of 216,500 metric tons of corn to Mexico, including 23,000 tons for delivery in the 2023/24 marketing year that began Sept. 1, 2023, and the remaining 193,500 tons for delivery in 2024/25.
- China's hogs, sow and piglet [herds are declining](#) after government efforts to decrease production capacity, with prices expected to recover in the second quarter, the country's Ministry of Agriculture and Rural Affairs said.

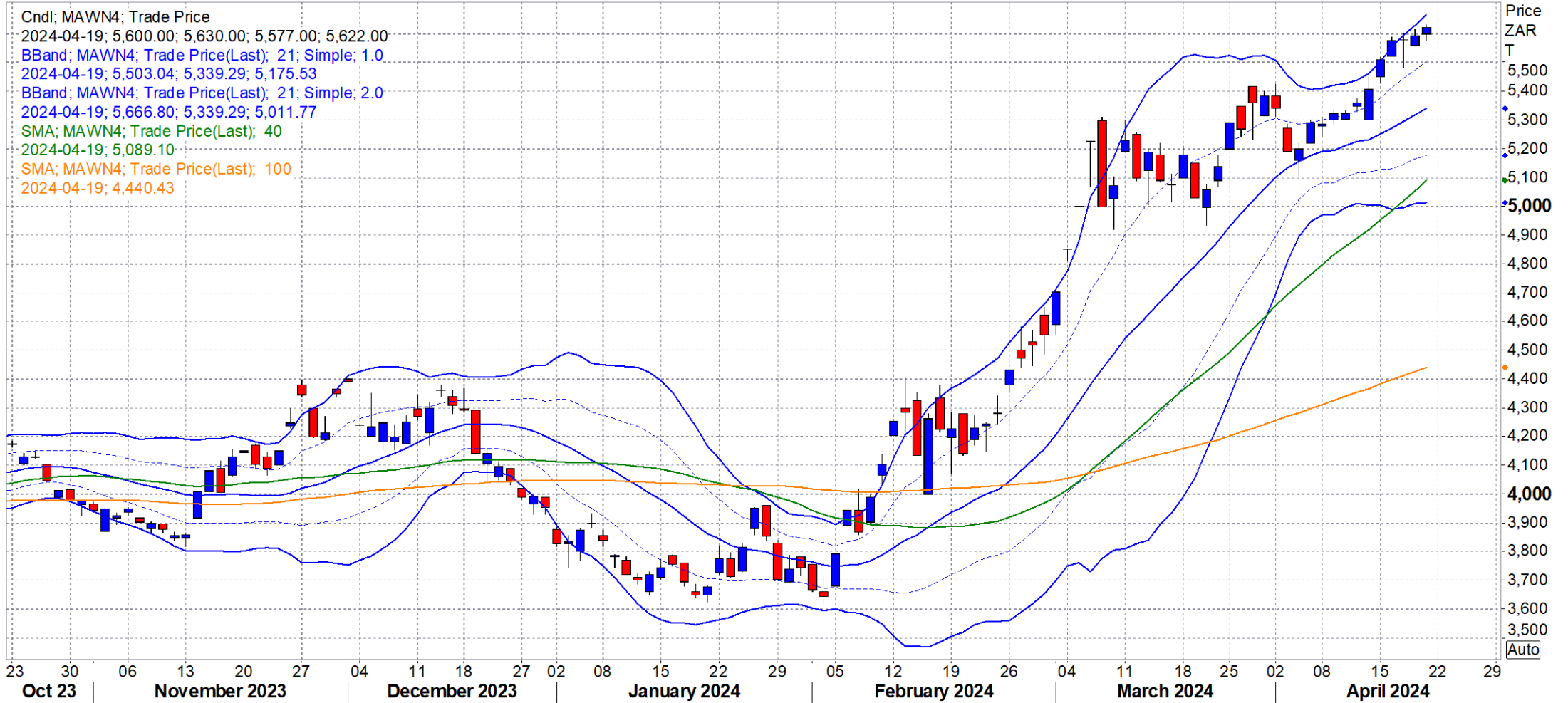


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-04-19; 5,600.00; 5,630.00; 5,577.00; 5,622.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-04-19; 5,503.04; 5,339.29; 5,175.53
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-04-19; 5,666.80; 5,339.29; 5,011.77
SMA; MAWN4; Trade Price(Last); 40
2024-04-19; 5,089.10
SMA; MAWN4; Trade Price(Last); 100
2024-04-19; 4,440.43



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

Cnd; MAYN4; Trade Price
2024-04-19; 4,486.00; 4,486.00; 4,450.00; 4,472.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-04-19; 4,402.41; 4,338.48; 4,274.54
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-04-19; 4,466.35; 4,338.48; 4,210.60
SMA; MAYN4; Trade Price(Last); 40
2024-04-19; 4,211.63
SMA; MAYN4; Trade Price(Last); 100
2024-04-19; 3,981.81



Soyabean

CBOT soybeans close higher on bargain-buying after 7-week low – Reuters News

19 Apr 2024 09:46:40 PM

CHICAGO, April 19 (Reuters) - Chicago Board of Trade soybean futures rose on Friday as heightened geopolitical tensions spurred a round of bargain buying after the benchmark July contract [SN24](#) fell to its lowest in seven weeks, traders said.

- Reports of [Israeli missile strikes in Iran](#) overnight fueled fears of an escalating conflict in the Middle East, lifting crude oil [CLc1](#) and other commodities. But Tehran played down the incident and indicated it had no plans for retaliation. [O/R](#)
- CBOT July soybean futures [SN24](#) settled up 16-3/4 cents at \$11.65-3/4 per bushel, rebounding sharply after an early slide to \$11.45-3/4, its lowest since Feb. 29.
- However, for the week, the contract fell 21 cents per bushel or 1.8%, its fifth consecutive weekly decline.
- CBOT July soyoil [BON24](#) ended Friday up 0.28 cent at 44.94 cents per pound, bouncing after falling to a life-of-contract low at 44.06 cents. Soyoil futures were anchored in part by supplies of cooking oil coming into the United States from overseas, analysts said.
- CBOT July soymeal [SNM24](#) finished Friday up \$5.80 at \$343.20 per short ton.
- The U.S. Department of Agriculture confirmed [private sales](#) of 121,500 metric tons of U.S. soybeans to undisclosed destinations including 13,500 tons for delivery in the 2023/24 marketing year that began on Sept. 1, 2023, and the rest for 2024/25 delivery.
- Mostly dry weather is expected across the U.S. Midwest through Monday, space technology company Maxar said in a daily crop weather note, favoring corn planting, but the weather will be turning cooler.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

CBOT wheat ends higher on geopolitical tensions - Reuters News, 19 Apr 2024 10:33:58 PM

CHICAGO, April 19 (Reuters) - Chicago Board of Trade wheat futures ended higher on Friday on [escalating tensions](#) in the Middle East, a big wheat importing region, as well as dry conditions in the U.S. Plains wheat belt.

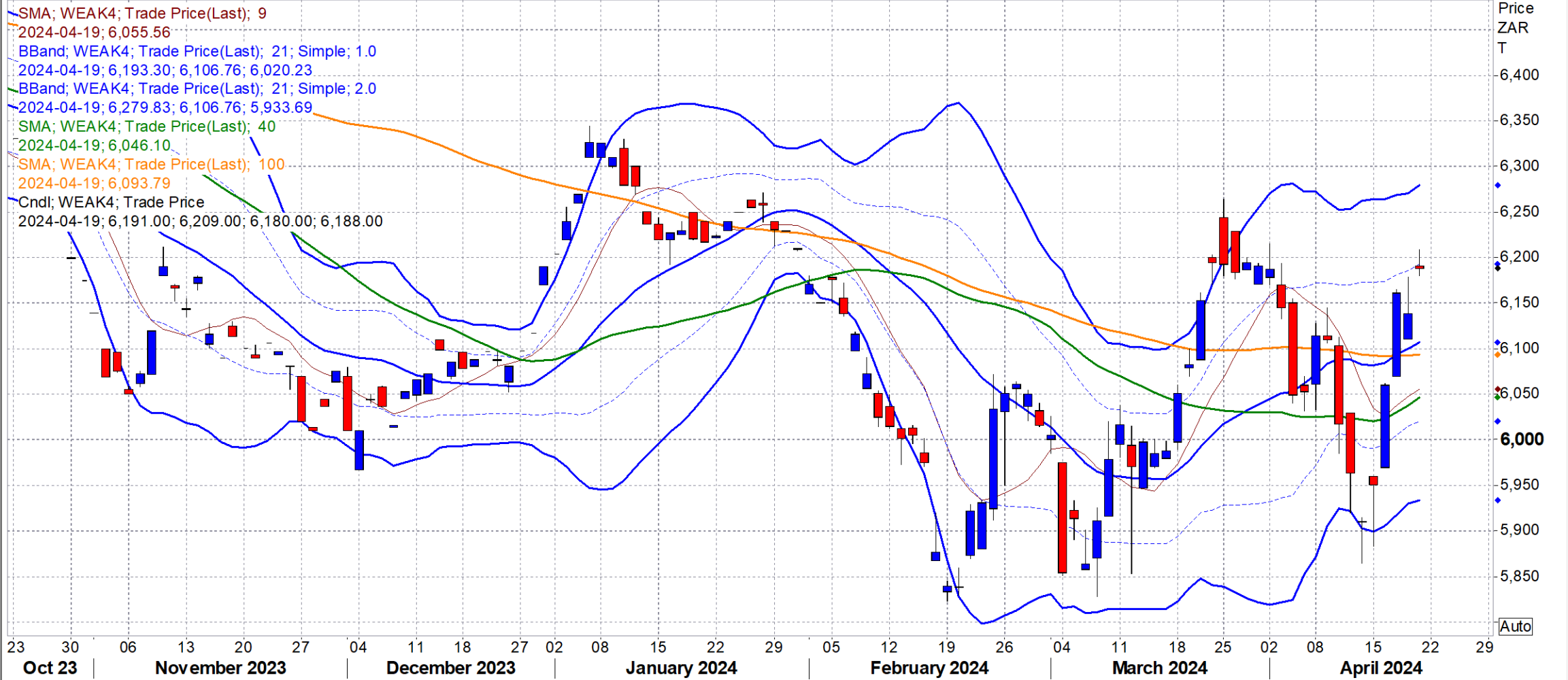
- Explosions echoed over an Iranian city in what sources described as an Israeli attack, but Tehran indicated it had no plans for retaliation, a response that appeared gauged toward averting a region-wide war.
- Grain traders had feared that expanding violence in the Middle East could affect shipments in the region and from Russia, the world's biggest wheat exporter and an ally of Iran.
- CBOT July soft red winter wheat [WN24](#) settled up 13-3/4 cents at \$5.66-3/4 per bushel. For the week, the contract ended down 4 cents a bushel or 0.7%.
- Commodity funds hold a hefty [net short position](#) in CBOT wheat futures, leaving the market vulnerable to bouts of short-covering.
- K.C. July hard red winter wheat [KWN24](#) settled Friday up 7-3/4 cents at \$5.83 a bushel and MGEX July spring wheat [MWEN24](#) rose 9-1/2 cents to finish at \$6.52-1/2 a bushel.
- Traders continue to monitor expanding dryness in portions of the southern Plains winter wheat belt. The U.S. Department of Agriculture said 24% of the U.S. winter wheat crop was located in a drought area as of April 16, up from 18% the previous week.
- China is set for another year of bumper harvest of grains and oilseeds, helped by [expanded planting of winter wheat](#) and rapeseed and healthy growth of seedlings, the country's agriculture ministry said.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24

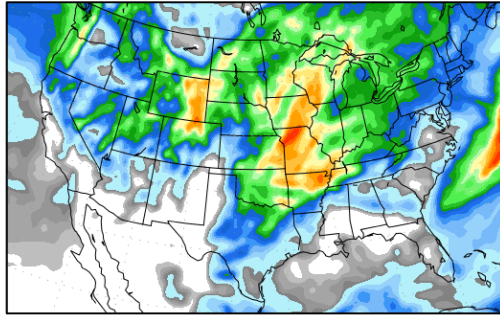


Weather

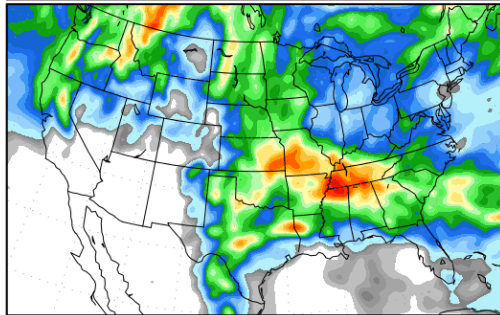
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

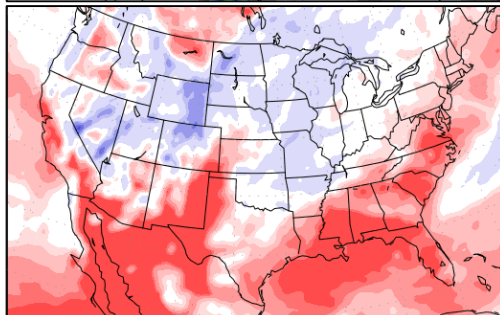
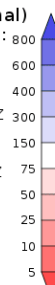


Mon, 22 APR 2024 at 00Z
-to-
Tue, 30 APR 2024 at 00Z



Tue, 30 APR 2024 at 00Z
-to-
Wed, 08 MAY 2024 at 00Z

Precipitation (% of normal)
during the first period:



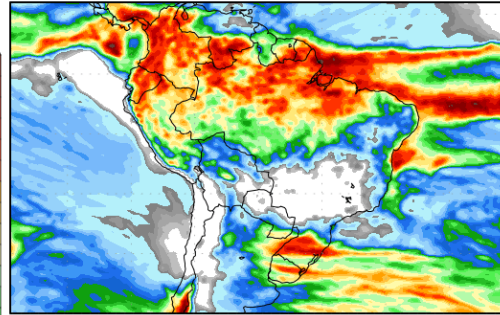
Mon, 22 APR 2024 at 00Z
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z22APR2024

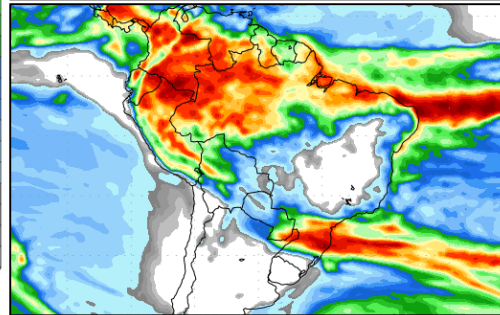
GRADS/COLA

Precipitation Forecasts

Precipitation (mm)
during the period:

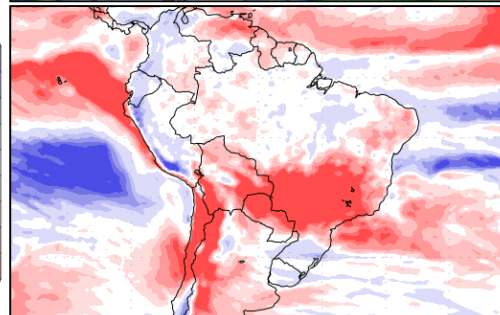
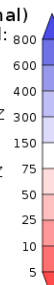


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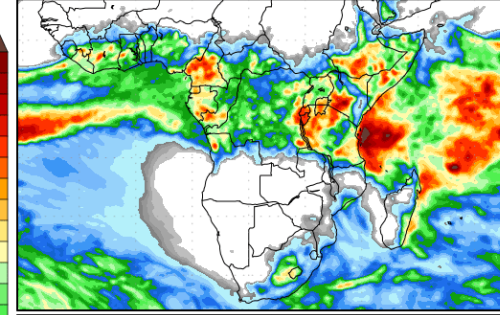
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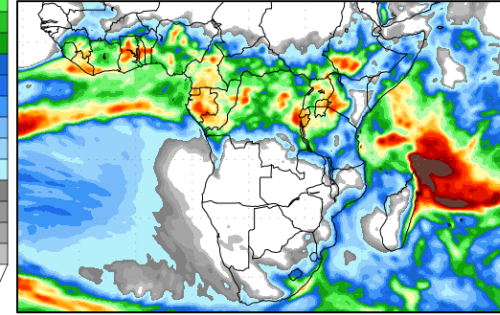
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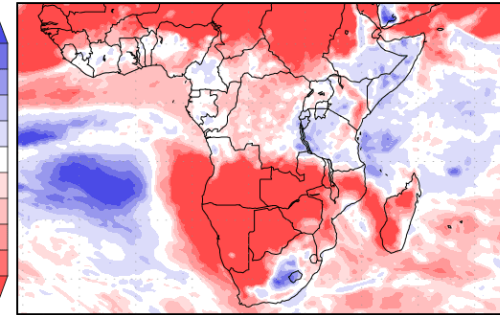
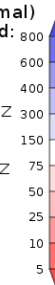


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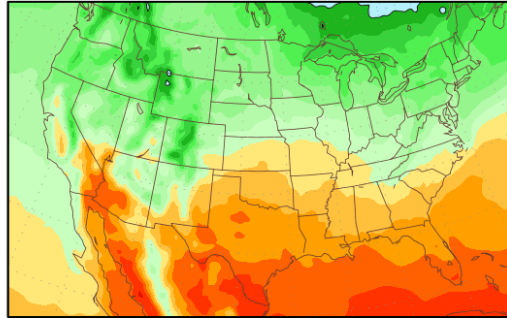
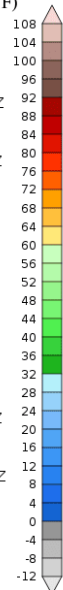
GRADS/COLA

Weather

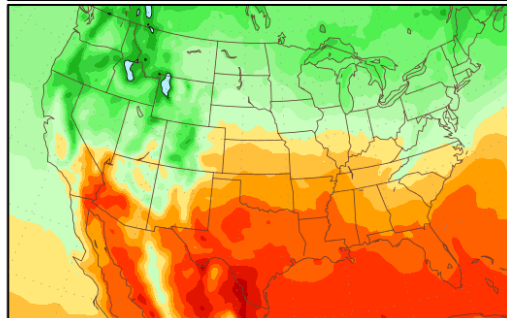
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

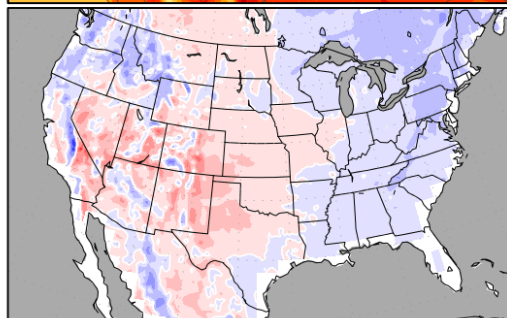
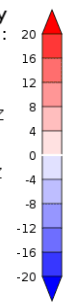


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Temperature Anomaly
during the first period:

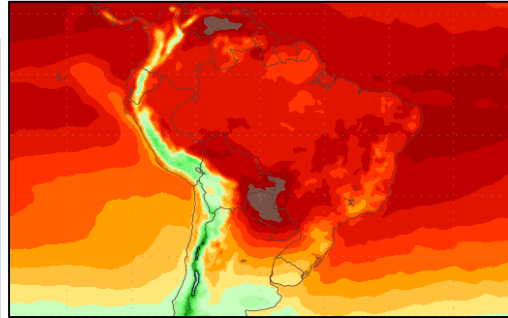
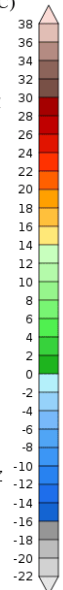


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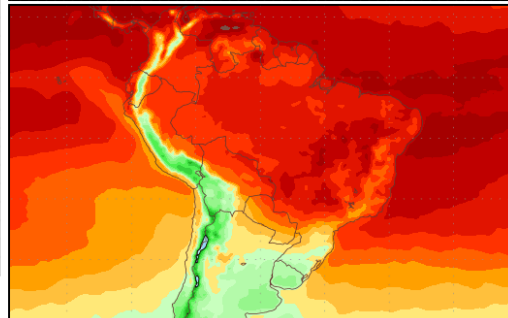
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z22APR2024

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

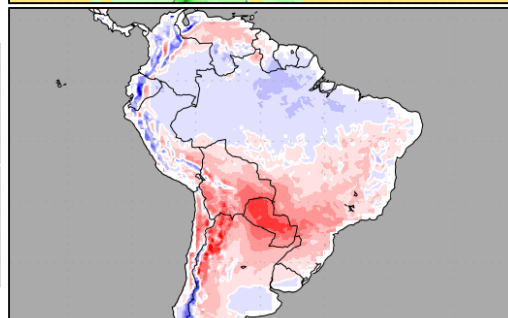
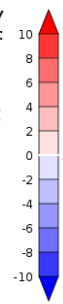


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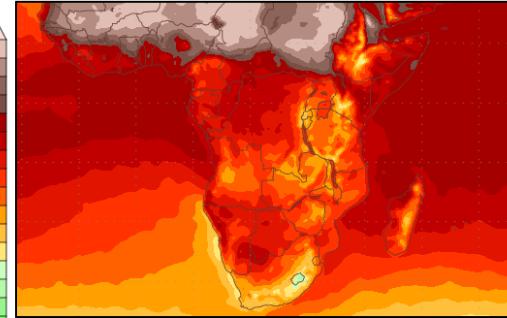
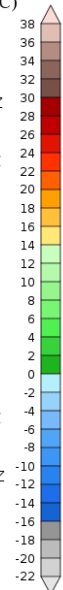


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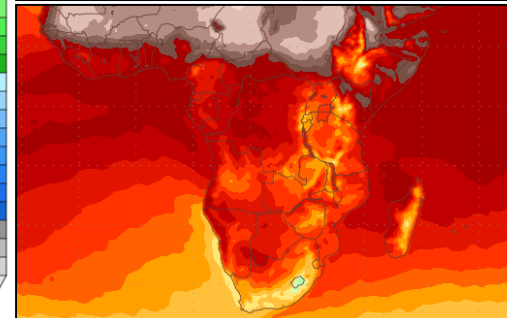
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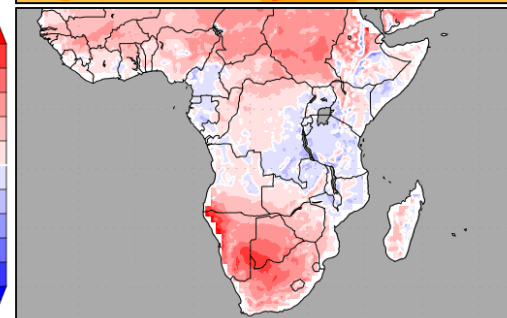
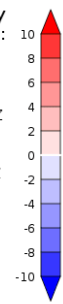


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