



Daily Market Report

02 May 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	02-May-24	07:29:01
CORN CBOT (Jul24)	452.75	5.00	R/\$ last	18.5609	-0.1263
SOY CBOT (Jul24)	1,178.00	-1.75	Euro=	1.0716	-0.0010
W1 CBOT (Jul24)	603.50	1.25	GOLD	2,315	0.0300
W1 KCBT (Jul24)	629.00	-14.75	BRENT	83.96	-4.56
BlackSea Weat (Near)	204.00	0.00			
Index Change					
Maize (Jul24)	3,308	R 14.27	Wheat CBOT (Jul24)	4,116	-R19.42
Soya (Jul24)	8,033	R -66.68	Wheat Kansas (Jul24)	4,290	R -130.47
BlackSea Weat Near	3,786	R -25.77	RAND EFFECT ON WHEAT PARITY	4,390	-R 29.87

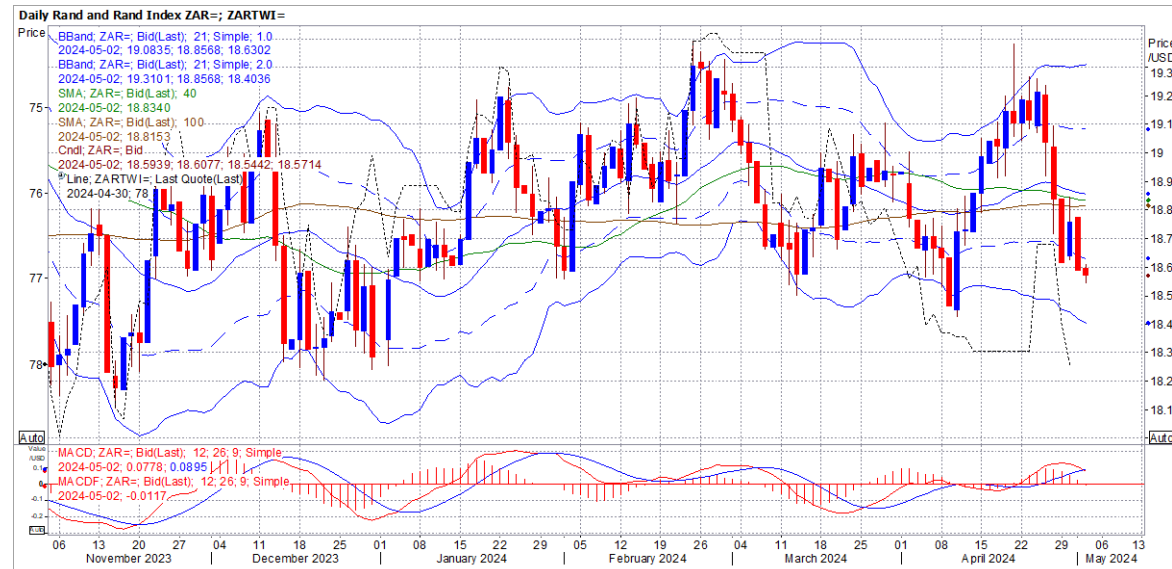
South African Rand

UPDATE 1-South African rand weakens after trade and budget balance data - Reuters News, 30 Apr 2024 05:53:55 PM

Good morning, currently 02 May 2024, 07h39, the Rand is trading at R18.56/US\$ almost 13c stronger than Friday's close

JOHANNESBURG, April 30 (Reuters) - South Africa's rand weakened on Tuesday, tracking the U.S. dollar after a mixed batch of trade, budget and money supply data.

- At 1530 GMT, the rand traded at 18.8050 against the dollar [ZAR=D3](#), about 0.9% weaker than its previous close.
- The dollar [=USD](#) was last trading up 0.35% against a basket of currencies, [after a report](#) from the Labor Department showed hotter-than-expected first-quarter employment cost growth.
- South Africa recorded a [trade surplus](#) of 7.27 billion rand (\$386.56 million) in March, revenue service figures showed on Tuesday. Economists polled by Reuters had expected a trade surplus of 15 billion rand.
- It also recorded a [budget surplus](#) of 2.07 billion rand in March, compared with a deficit of 56.27 billion rand in the same month a year earlier.
- Earlier in the day, South African Reserve Bank data showed South Africa's March M3 money supply growth was at 6.85% year-on-year and credit growth at 5.18% year-on-year, both higher than expected by economists polled by Reuters.
- M3 is a measure of money supply released by the central bank, which includes all currency in circulation, bank deposits and debt securities, among others.
- On the Johannesburg stock market, the Top-40 [.JTOPI](#) index closed 0.66% lower, while the broader all-share [.JALSH](#) index was down 0.50%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 1.5 basis points to 10.675%.
- South African financial markets will be closed for a public holiday on Wednesday.
- (\$1 = 18.8070 rand)



CBOT LATEST NEWS

GRAINS–Wheat inches higher as traders eye rains in Russia, US – Reuters News, 02 May 2024 04:49:40 AM

CANBERRA, May 2 (Reuters) - Chicago wheat futures edged higher on Thursday as traders assessed whether rainfall in the U.S. and Russian cropping zones was enough to alleviate dryness that threatens yields.

Soybean and corn futures edged higher, but both contracts, along with wheat, were not far from four-year lows due to a strong supply outlook.

- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was up 0.2% at \$6.00-1/2 a bushel by 0234 GMT, having risen to a four-month high of \$6.33 last week.
- The rally to last week's peak was driven partly by investors covering some of their large net short positions and lifted prices higher than was justified, said Andrew Whitelaw, an analyst at Episode 3 in Canberra.
- Most analysts still expect a wheat supply surplus this year.
- The U.S. Department of Agriculture's (USDA) crop progress report on Monday [showed](#) 49% of the U.S. winter wheat crop was rated in good-to-excellent condition, the highest for this time of year since 2020.
- Meanwhile, Russia, the top wheat exporter, [continues to ship record quantities](#) after two consecutive large harvests, keeping a lid on prices.
- Among other crops, CBOT soybeans [Sv1](#) rose 0.5% to \$11.76-1/4 a bushel and corn [Cv1](#) climbed 0.3% to \$4.52 a bushel.
- Speculators have also amassed large net shorts in soybeans and corn, meaning they anticipate lower prices. Commodity funds were [net sellers](#) of wheat on Wednesday but buyers of corn and soybeans, traders said.
- The U.S. dollar helped prices by weakening on Wednesday after the Federal Reserve left interest rates unchanged, making U.S. farm products more affordable for overseas buyers.
- "Increasing supply, diminishing demand and a strengthening dollar are a mix for lower grain prices," analysts at Bloomberg Intelligence wrote in a report.
- "Absent a poor corn belt growing season, there may be little to stop corn and soybeans from reverting toward enduring means/pivots of about \$4 and \$10 a bushel," they said.
- The U.S. spring planting season is [humming along](#) at an above-average clip, though recent and upcoming rains should slow progress during what is typically peak week for corn planting.

Corn

CBOT corn futures drift higher as traders monitor US plantings – Reuters News, 01 May 2024 08:43:27 PM

CHICAGO, May 1 (Reuters) - Chicago Board of Trade (CBOT) corn futures ticked higher on Wednesday on concerns over rainy weather in the U.S. corn belt that may delay planting, analysts said.

- Most-active CBOT July corn [CN24](#) settled up 4 cents at \$4.50-3/4 per bushel.
- Traders are watching planting progress and awaiting a monthly U.S. Department of Agriculture supply and demand report set to be released on May 10.
- The USDA's [weekly crop progress report](#) late Monday showed corn as 27% seeded, ahead of the five-year average of 22%.
- Rains may stall field work in the U.S. Midwest this week, but general planting conditions are favorable, analysts said.
- Grains prices were also weighed down by lower crude oil prices that dipped on news of a potential ceasefire in Gaza, strong global competition and a strengthening U.S. dollar, said Ryan Kelbrants, broker at CHS Hedging.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-04-30; 5,390.00; 5,390.00; 5,260.00; 5,260.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-04-30; 5,551.00; 5,419.76; 5,288.53
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-04-30; 5,682.23; 5,419.76; 5,157.29
SMA; MAWN4; Trade Price(Last); 40
2024-04-30; 5,276.33
SMA; MAWN4; Trade Price(Last); 100
2024-04-30; 4,523.70

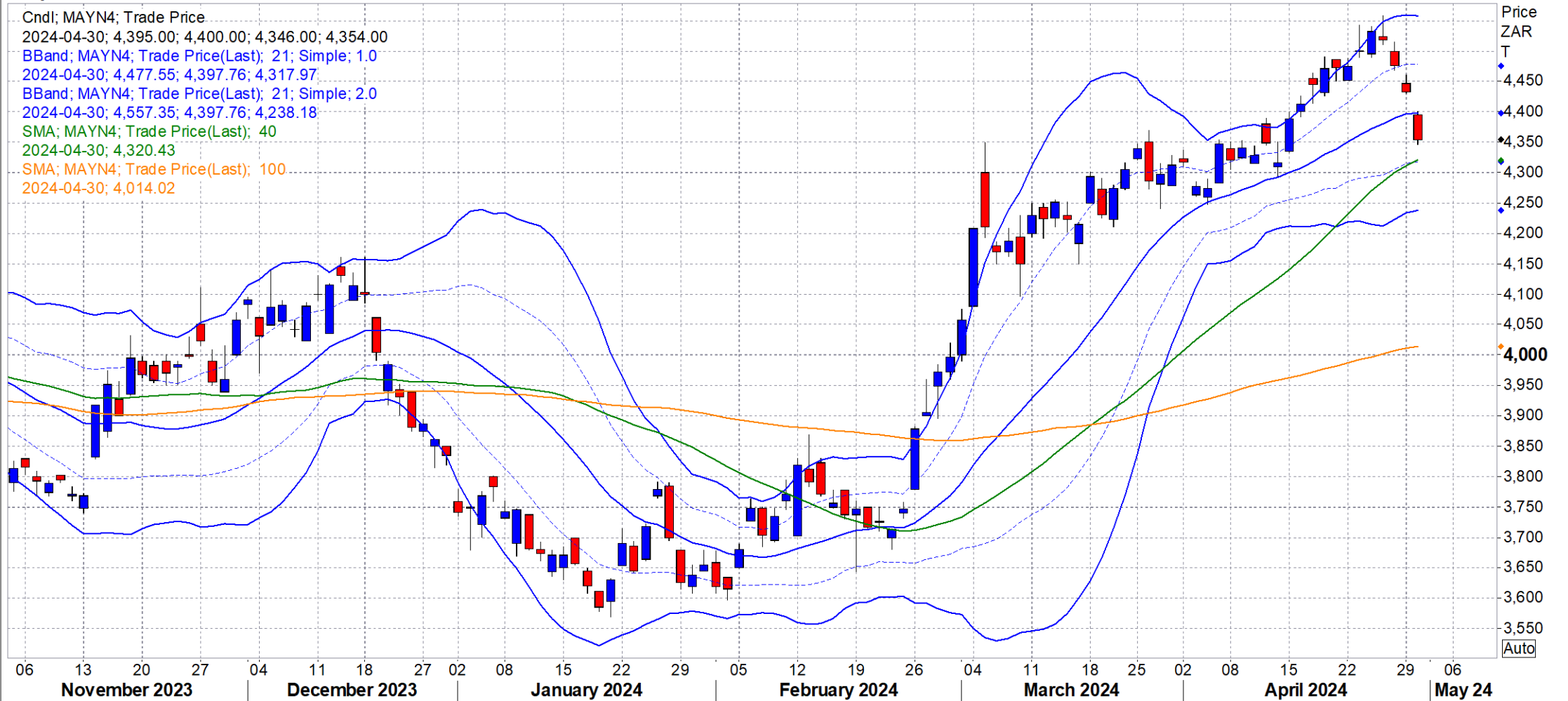


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-04-30; 4,395.00; 4,400.00; 4,346.00; 4,354.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-04-30; 4,477.55; 4,397.76; 4,317.97
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-04-30; 4,557.35; 4,397.76; 4,238.18
SMA; MAYN4; Trade Price(Last); 40
2024-04-30; 4,320.43
SMA; MAYN4; Trade Price(Last); 100
2024-04-30; 4,014.02



Soyabean

CBOT soy futures climb on technical trading - Reuters News,

01 May 2024 09:15:17 PM

CHICAGO, May 1 (Reuters) - Chicago Board of Trade soybean futures rose on Wednesday on intramarket spread trading after an oil worker strike in Argentina lifted.

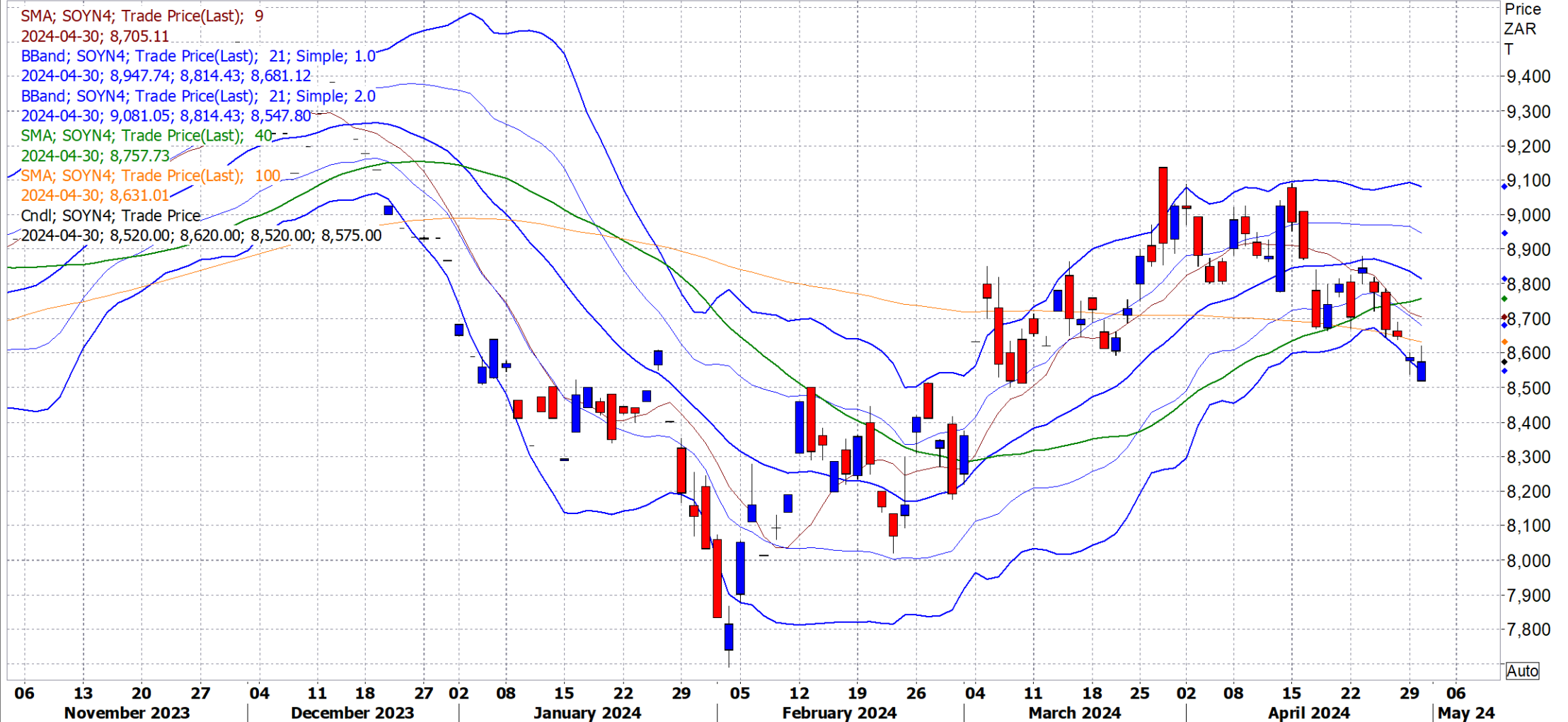
- CBOT July soybean futures [SN24](#) settled up 7-1/4 cents at \$11.70-1/4 per bushel.
- CBOT July soyoil [BON24](#) settled up .25 cent at 43.26 cents per pound, while CBOT July soymeal [SMN24](#) settled up \$2.9 at \$349 per short ton.
- Bearish news of [heavy deliveries against CBOT MayBOK24](#) soyoil futures was offset by commercial stops. Soyoil futures rebounded on technical trading after hitting contract lows in multiple contracts on Tuesday.
- Argentina's oilseed sector workers [lifted a two-day strike](#) late on Tuesday. Business at the South American country's top grains ports had been paralyzed by striking union workers, holding up shipments from the world's top supplier of soy products.
- The CBOT reported 263 deliveries against May SK24 soybean futures, 2,101 deliveries against May BOK24 soyoil futures and 152 deliveries against May SMK24 soymeal futures.
- Weakness in crude oil prices and a strengthening U.S. dollar added downward pressure to soy futures.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9
2024-04-30; 9,445.11

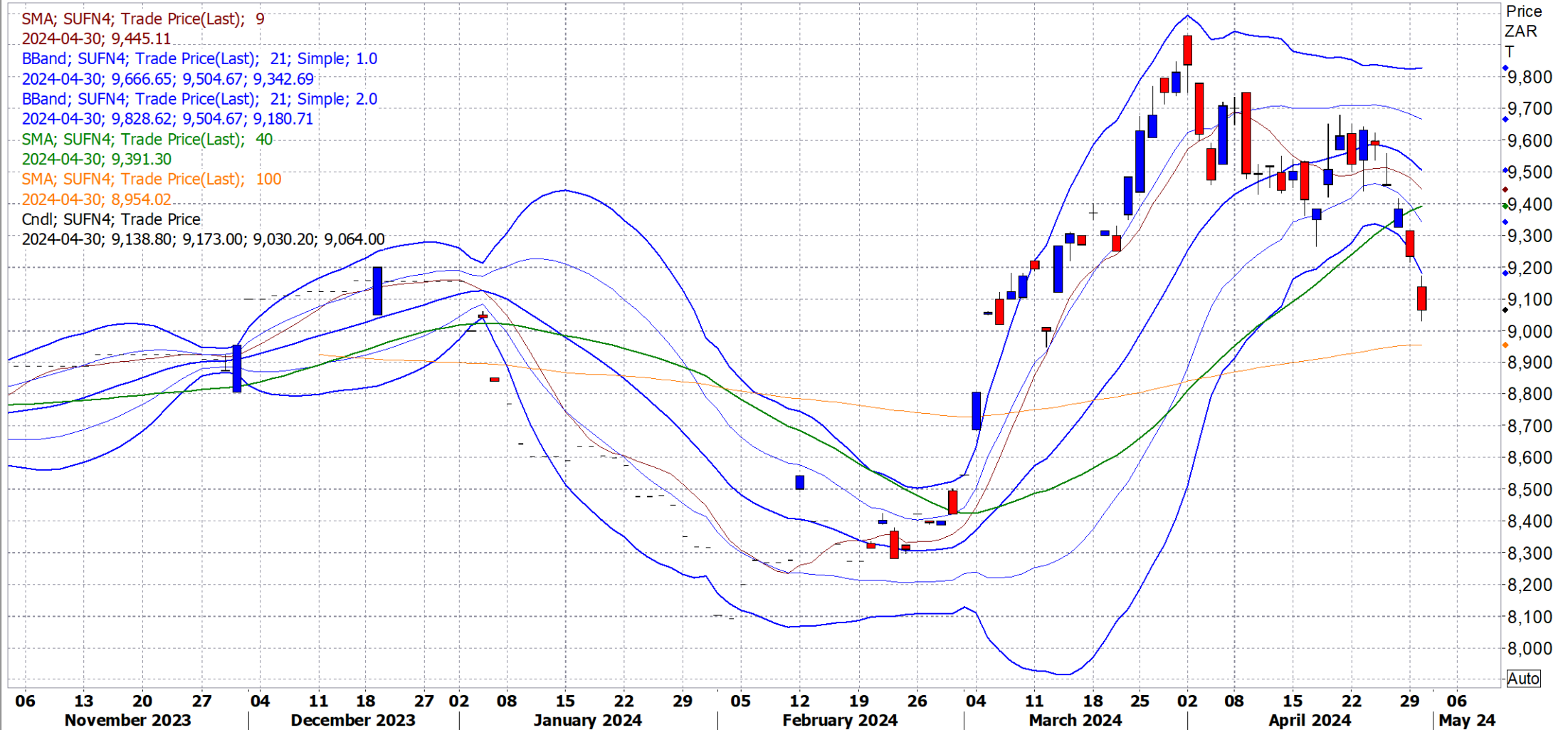
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
2024-04-30; 9,666.65; 9,504.67; 9,342.69

BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
2024-04-30; 9,828.62; 9,504.67; 9,180.71

SMA; SUFN4; Trade Price(Last); 40
2024-04-30; 9,391.30

SMA; SUFN4; Trade Price(Last); 100
2024-04-30; 8,954.02

CndI; SUFN4; Trade Price
2024-04-30; 9,138.80; 9,173.00; 9,030.20; 9,064.00



Wheat

CBOT wheat futures continue to slump on beneficial rains - Reuters News, 01 May 2024 08:58:56 PM

CHICAGO, May 1 (Reuters) - Chicago Board of Trade (CBOT) wheat futures [WN24](#) on Wednesday continued to fall from multi-month highs set last week amid news of rain over key wheat-growing areas in southern Russia and the U.S. Plains, analysts said.

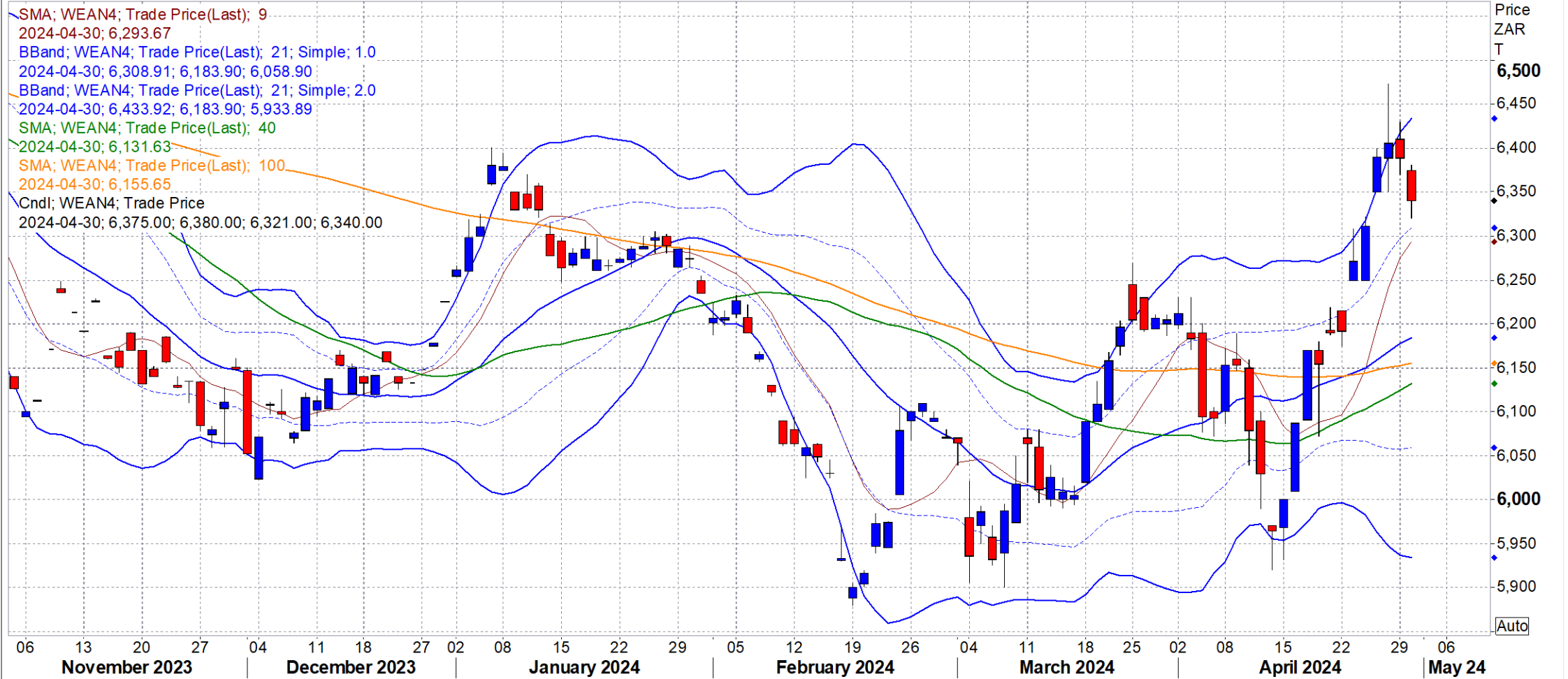
- CBOT July wheat [WN24](#) settled down 4 cents at \$5.99-1/4 per bushel.
- K.C. July hard red winter wheat [KWN24](#) was down 10-1/4 cents at \$6.25 per bushel while MGEX July spring wheat [MWEN24](#) was last down 2 cents at \$7.02-1/4 a bushel.
- Traders are continuing to closely watch weather concerns in the U.S. Plains and southern Russia as showers may not have been enough to alleviate dryness, brokers said.
- The U.S. Department of Agriculture (USDA) weekly crop progress report on Monday showed 49% of the U.S. winter wheat crop rated in [good-to-excellent condition](#), down a percentage point from last week but still the highest for this time of year since 2020.
- A strengthening U.S. dollar is making American commodities less competitive.
- Euronext wheat futures are closed on Wednesday for a public holiday in part of Europe, including France and Germany.



Wheat

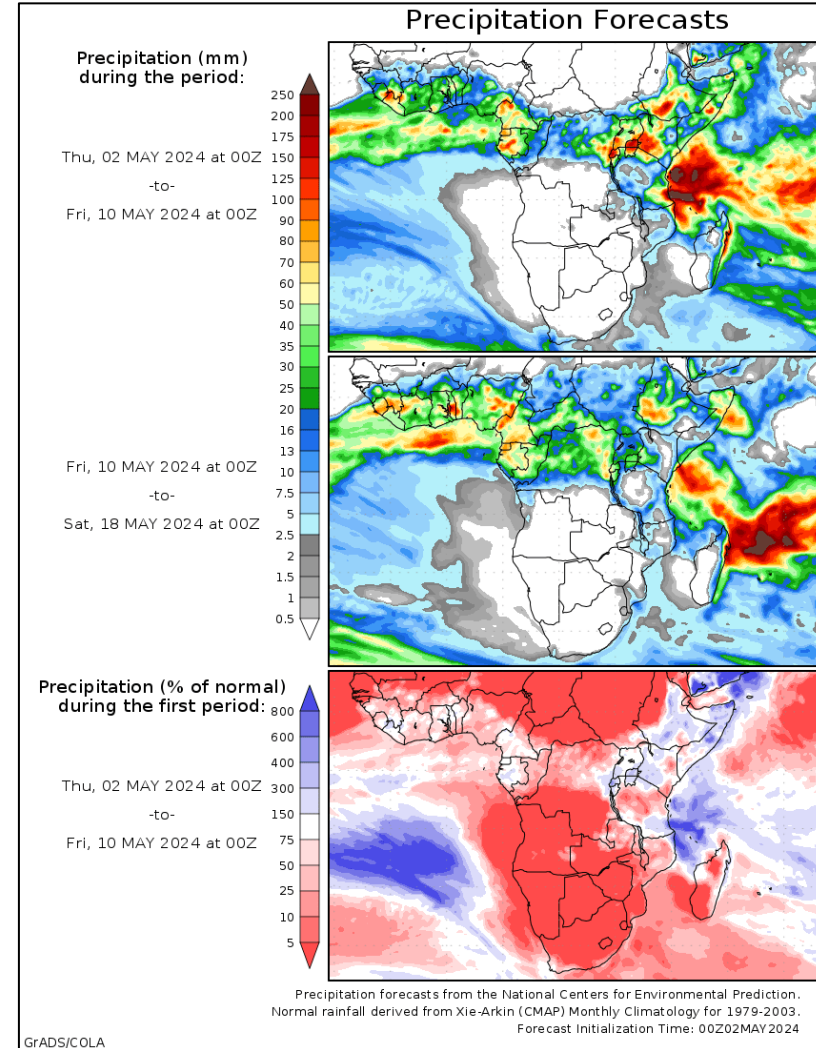
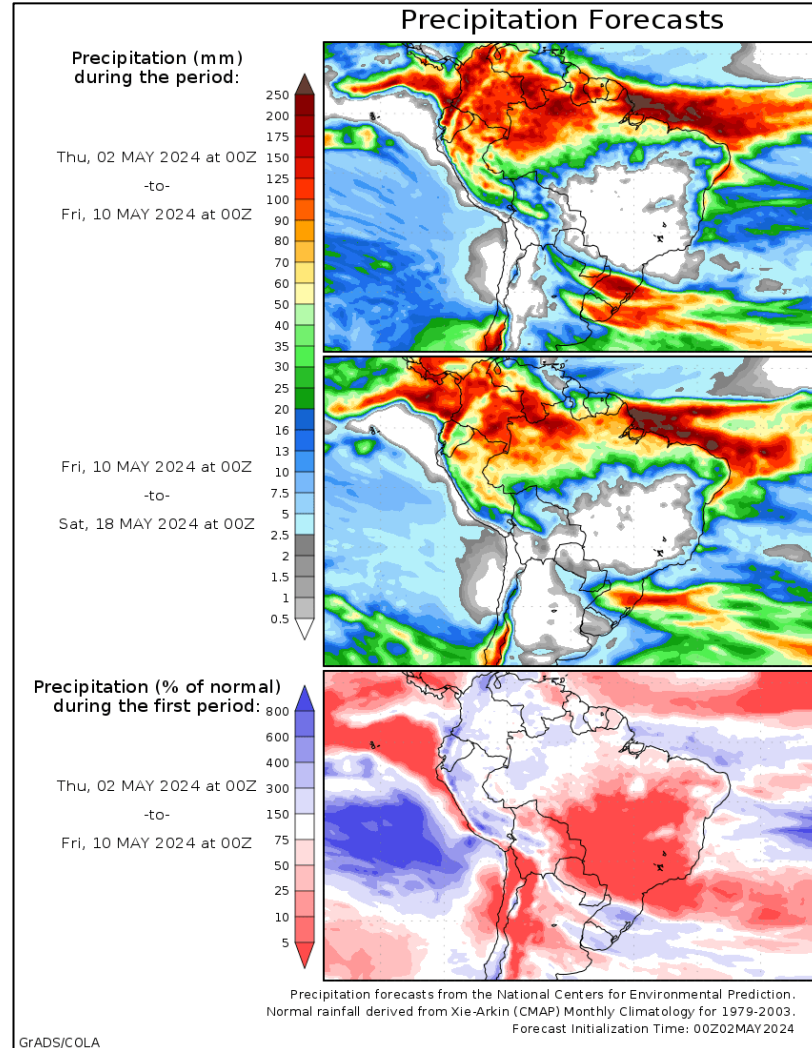
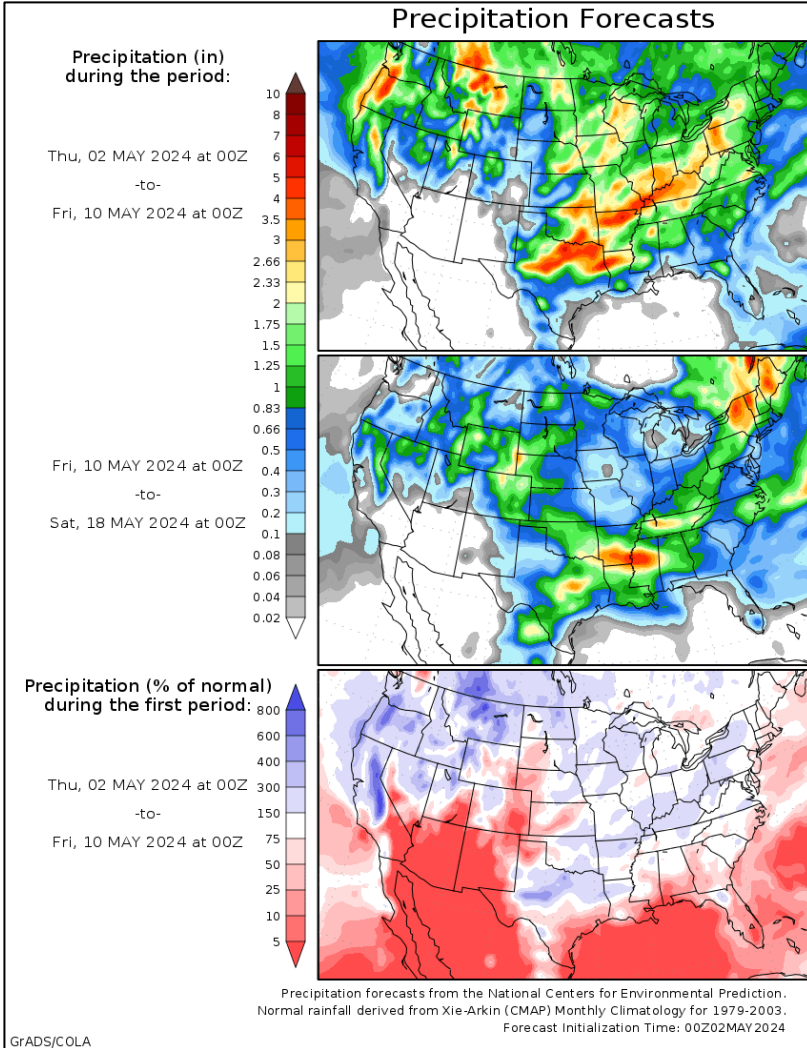
SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24



Weather

Short Term Precipitation Outlooks

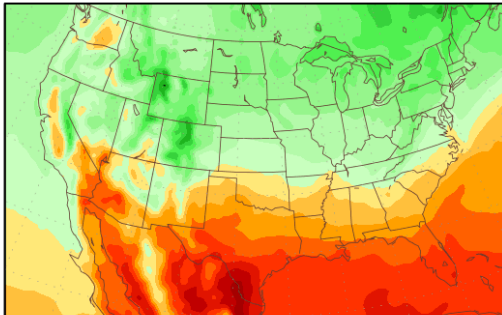
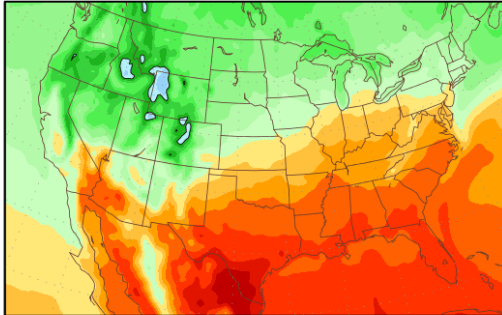
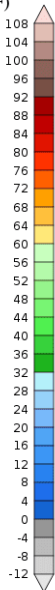


Weather

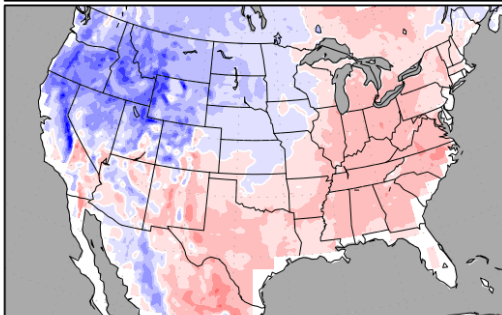
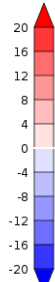
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



Temperature Anomaly
during the first period:

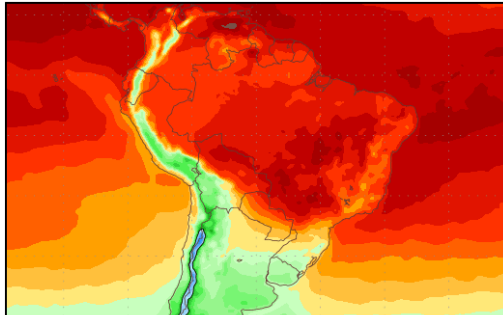
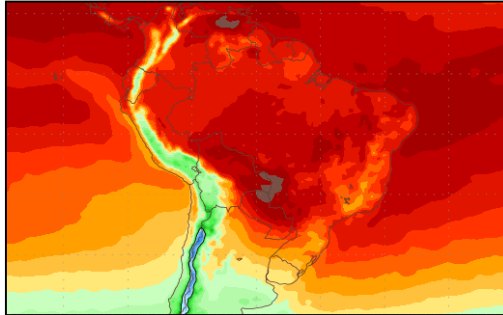
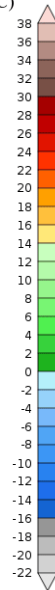


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z02MAY2024

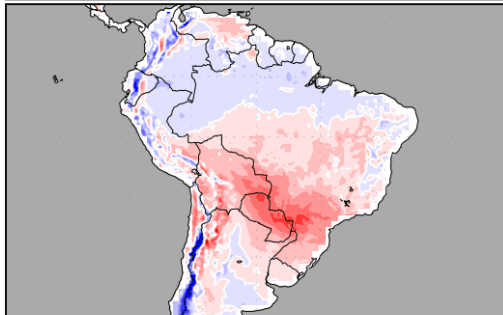
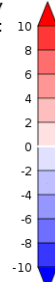
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:



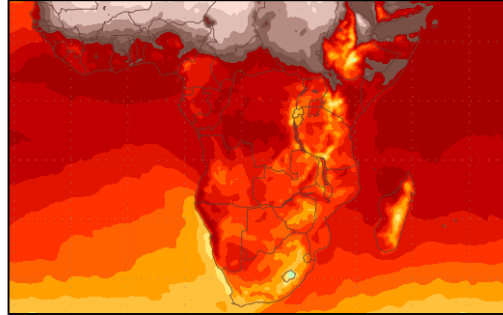
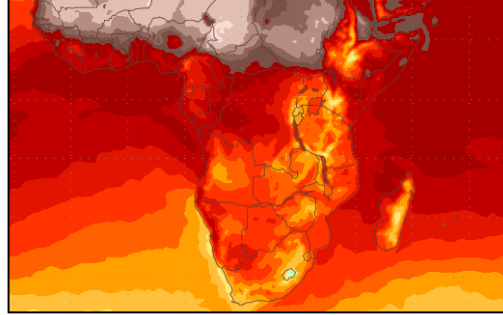
Thu, 02 MAY 2024 at 00Z
-to-
Fri, 10 MAY 2024 at 00Z

Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z02MAY2024

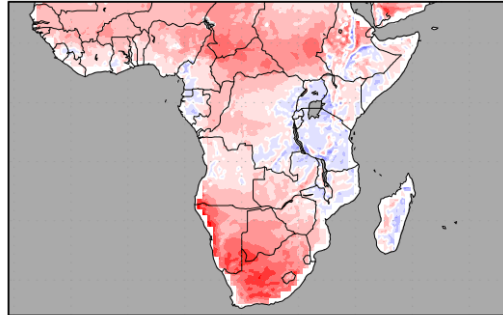
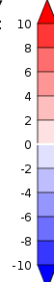
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:



Thu, 02 MAY 2024 at 00Z
-to-
Fri, 10 MAY 2024 at 00Z

Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z02MAY2024

GrADS/COLA