



Daily Market Report

07 May 2024

Implied move

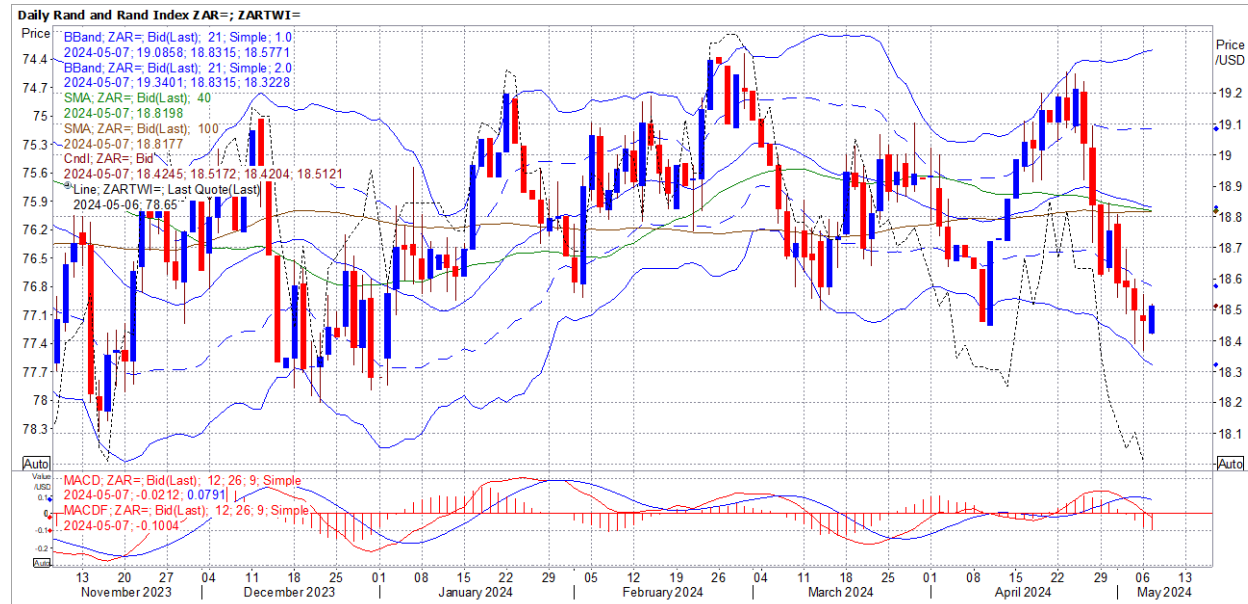
USA Movement (Overnight)		Cents	Currencies	07-May-24	07:36:50
CORN CBOT (Jul24)	470.00	11.75	R/\$ last	18.5088	0.0696
SOY CBOT (Jul24)	1,249.00	39.00	Euro=	1.0765	-0.0003
W1 CBOT (Jul24)	649.00	35.25	GOLD	2,321	-0.1500
W1 KCBT (Jul24)	673.50	41.25	BRENT	83.46	-0.09
BlackSea Weat (Near)	203.00	4.00			
Index Change					
Maize (Jul24)	3,425	R 98.17	Wheat CBOT (Jul24)	4,414	R255.42
Soya (Jul24)	8,493	R 296.15	Wheat Kansas (Jul24)	4,580	R 296.70
BlackSea Weat Near	3,757	R 87.89	RAND EFFECT ON WHEAT PARITY	4,300	R 16.17

South African Rand

UPDATE 1-South African rand gains on bets of US rate cuts – Reuters News, 06 May 2024 05:33:31 PM

JOHANNESBURG, May 6 (Reuters) - The South African rand was stronger on Monday against a weaker dollar, as market confidence gained on bets of U.S. interest rate cuts this year, analysts said.

- At 1518 GMT, the rand traded at 18.4325 against the dollar [ZAR=D3](#), about 0.3% stronger than its previous close.
- The dollar [=USD](#) was down about 0.1% against a basket of global currencies.
- The rand has gained on hopes of an earlier U.S. interest rate cut, Annabel Bishop, chief economist at Investec, wrote in a research note, helped by weaker than expected U.S. jobs data on Friday and dollar weakness.
- "Market expectations for a U.S. November interest rate cut increased, as have those for a September cut, although for September the probability is still under a 100% certainty, but has risen materially to close to 100%, driving some minor risk on," she added.
- This week, markets will keep a close eye on a host of speeches by Federal Reserve officials for hints on the future interest rate path of the U.S.
- The rand often takes cues from global drivers as well as local data points.
- South African private sector activity [rose marginally](#) in April as an improvement in business confidence encouraged companies to expand purchasing activity and staffing levels, the S&P Global South Africa Purchasing Managers' Index (PMI) showed on Monday.
- On the stock market, both the Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) indexes closed around 0.5% stronger.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 1.5 basis points to 10.56%.



CBOT LATEST NEWS

GRAINS–Corn rises for 5th session on US planting delay; wheat, soybeans retreat – Reuters News, 07 May 2024 05:34:51 AM

- Corn rises on weather issues in U.S. and Brazil, Argentina insect infestation
- Wheat to move sideways, waiting for lead from Russia output projection

JAKARTA, May 7 (Reuters) - Chicago corn climbed for a fifth straight session on Tuesday amid reports of a delay in the U.S. planting season, while soybeans and wheat retreated from multi-months highs.

- Corn prices rose on the back of unexpected supply shortage, as volatile weather hit top producers U.S. and Brazil, while Argentina struggled with insect infestation in corn producing areas, a trader said.
- The most-active corn contract on the Chicago Board of Trade (CBOT) [Cv1](#) gained 0.11% to \$4.69-1/2 a bushel by 0248 GMT, hitting the highest since Dec. 29.
- Wheat [Wv1](#) was down 0.15% to \$6.47-3/4 a bushel after hitting a nine-month high earlier in the day, while soybeans [Sv1](#) lost 0.18% to \$12.46-1/2 a bushel.
- "Brazil is facing severe weather issues, and Argentina is having large scale insect infestation in corn production areas. This is further exacerbated by the rise in storms in US, which has delayed crop planting for both corn and soy," said a Vietnam-based trader.
- Nearly two weeks of [wet weather](#) in the western U.S. Corn Belt have put most of the Crop Watch producers' planting efforts behind schedule after what was an efficient start to the season, and more rain this week could prolong the delays.
- Wheat expected to move sideways the trader said, as market participants waiting on [Russia](#) crop projections amid report of dry weather, while [the U.S.](#) winter wheat crop progress in good-to-excellent condition and the highest for this time of year since 2020.
- Russia's April [exports](#) of wheat, barley and maize (corn) are estimated at 5.7 million metric tons, down from 6.1 million tons in March, the Sovecon agricultural consultancy said.
- Analysts estimate U.S. corn and soybean [production](#) for 2024-25 to be lower than the USDA's previous outlook, a Reuters survey showed, while [wheat output](#) is expected to be higher than 2023/24 production. The USDA is scheduled to release its May crop supply/demand report on May 10.
- Analysts estimate corn and soybeans production in [Argentina and Brazil](#) for 2023/24 to be lower than the USDA's estimate in April.
- [Brazil](#) weather will play significant role in soybean prices the trader said, as main producing areas were hit by flood and showers are expected to return at lower volumes this week and could pick up again between May 10 and 15, according to local weather forecaster MetSul Meteorologia.
- "While demand is stable, the unexpected supply shortage is expected to push crop prices higher in the short run," the trader said.
- Analysts expect [world grain end-stocks](#) for 2023/24 to be lower than the previous USDA estimate in April, while [U.S. grain](#) end-stocks are estimated to rise from 2023-24. The USDA is scheduled to release its report on May 12.
- [Ukraine's](#) grain exports in the 2023/24 marketing season had reached almost 42 million metric tons as of May 6 compared with 42.6 million sent abroad as of May 8, 2023, agriculture ministry data showed on Monday.
- [Egypt](#) has procured 1.8 million metric tons of wheat in local harvest so far this season that started on April 13, the supply ministry said on Monday.

Corn

CBOT corn futures climb on Brazil, Midwest weather – Reuters News, 06 May 2024 08:54:39 PM

CHICAGO, May 6 (Reuters) - Chicago Board of Trade (CBOT) corn futures ended higher on Monday as floods continued to threaten crops in southern Brazil's Rio Grande do Sul state and wet weather struck the U.S. Midwest.

- Most-active CBOT July corn [CN24](#) settled up 8-3/4 cents at \$4.69 per bushel after reaching a session peak of \$4.70, the contract's highest since Jan. 25.
- Volatile weather in the U.S. Midwest caused uncertainty about planting schedules, according to analysts.
- Torrential rains in Brazil's southernmost state of Rio Grande do Sul disrupted the final stages of soy and corn harvesting.
- Taiwan's MFIG purchasing group has issued an international tender to buy up to 65,000 metric tons of animal feed corn which can be sourced from the United States, Brazil, Argentina or South Africa, European traders said on Monday.
- The U.S. Department of Agriculture (USDA) [reported](#) export inspections of U.S. corn in the latest week at 1,285,986 tons, in line with [trade expectations](#) for 875,000-1,450,000 tons.
- Analysts [polled](#) by Reuters forecast on average that the USDA would estimate the U.S. corn crop as 39% planted as of Sunday, up from 27% the previous week. Estimates ranged from 34% to 44% planted. The USDA is due to release the weekly report later on Monday.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-05-06; 5,010.00; 5,180.00; 4,962.00; 5,173.00

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

2024-05-06; 5,561.24; 5,400.76; 5,240.28

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

2024-05-06; 5,721.72; 5,400.76; 5,079.80

SMA; MAWN4; Trade Price(Last); 40

2024-05-06; 5,295.83

SMA; MAWN4; Trade Price(Last); 100

2024-05-06; 4,549.83



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price

2024-05-06; 4,220.00; 4,235.80; 4,199.00; 4,229.00

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

2024-05-06; 4,480.19; 4,392.33; 4,304.48

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

2024-05-06; 4,568.04; 4,392.33; 4,216.63

SMA; MAYN4; Trade Price(Last); 40

2024-05-06; 4,327.43

SMA; MAYN4; Trade Price(Last); 100

2024-05-06; 4,019.66



Soyabean

CBOT soybean futures surge on Brazil flooding - Reuters News, 06 May 2024 09:44:15 PM

CHICAGO, May 6 (Reuters) - Chicago Board of Trade (CBOT) soybeans shot up on Monday, as flooding continued to threaten yet-to-be-harvested crops in Brazil's Rio Grande do Sul state.

- CBOT July soybean futures [SN24](#) settled 33-3/4 cents higher at \$12.48-3/4 per bushel, after the contract earlier in the session hit highs not seen since January.
- CBOT July soyoil [BON24](#) added 0.76 cent at 43.84 cents per pound, while CBOT July soymeal [SMN24](#) settled \$15.40 higher at \$387.60 per short ton.
- The U.S. Department of Agriculture is due to release its weekly crop progress report later on Monday. Analysts [polled](#) by Reuters on average estimated U.S. soy planting at 28% complete as of Sunday, with estimates ranging from 23% to 32%.
- The USDA [reported](#) export inspections of U.S. soybeans in the latest week at 348,654 metric tons, in line with trade [expectations](#) for 200,000 to 425,000 tons.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24

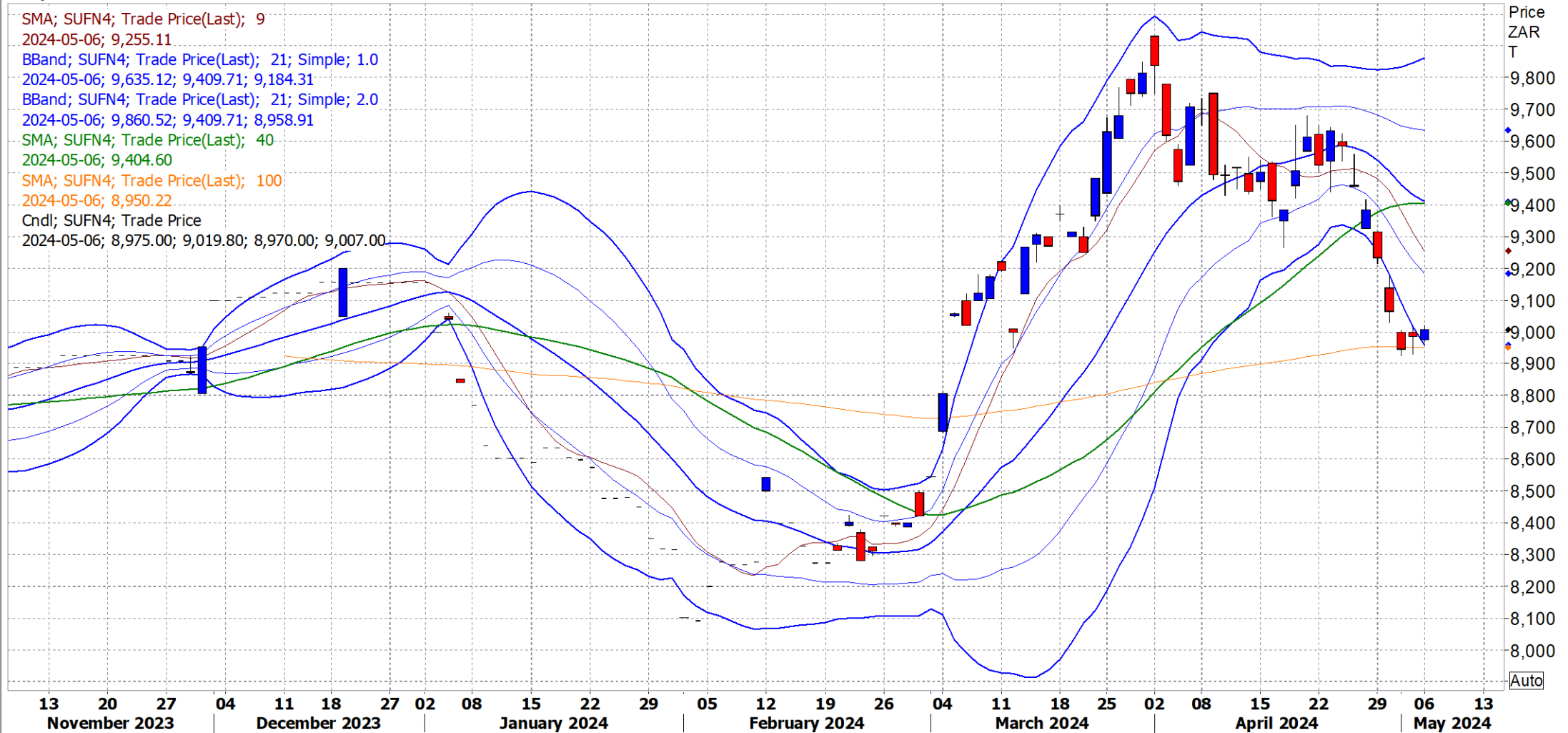


Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9
2024-05-06; 9,255.11
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
2024-05-06; 9,635.12; 9,409.71; 9,184.31
BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
2024-05-06; 9,860.52; 9,409.71; 8,958.91
SMA; SUFN4; Trade Price(Last); 40
2024-05-06; 9,404.60
SMA; SUFN4; Trade Price(Last); 100
2024-05-06; 8,950.22
CndI; SUFN4; Trade Price
2024-05-06; 8,975.00; 9,019.80; 8,970.00; 9,007.00



Wheat

CBOT wheat rises on volatile Russian weather - Reuters News, 06 May 2024 09:34:19 PM

CHICAGO, May 6 (Reuters) - Chicago Board of Trade (CBOT) wheat rallied on Monday to the highest point since December as dryness and frost affected multiple regions of Russia, the world's largest wheat exporter.

- CBOT July wheat [WN24](#) settled up 26-1/4 cents at \$6.48-3/4 per bushel. The benchmark contract hit its highest point since Dec. 28.
- K.C. July hard red winter wheat [KWN24](#) last traded up 22-1/2 cents at \$6.72-3/4 per bushel after reaching its highest level since Dec. 6.
- MGEX July spring wheat [MWEN24](#) settled up 11 cents at \$7.25-1/2 a bushel.
- The U.S. Department of Agriculture (USDA) weekly crop [progress report](#), due out later on Monday, is expected to show 49% of the U.S. winter wheat crop rated in good-to-excellent condition, unchanged from last week and the highest for this time of year since 2021, a Reuters survey of 13 analysts indicated on Monday.
- The USDA [reported](#) export inspections of U.S. wheat in the latest week at 321,124 metric tons, in line with [trade expectations](#) for 300,000-575,000.
- Southern Russia continues to experience dry weather, with May frosts in the central regions, the Volga region and in some southern areas, which could have a negative impact on the crop, analysts said.
- Russia's April [exports](#) of wheat, barley and maize (corn) are estimated at 5.7 million metric tons, down from 6.1 million tons in March, the Sovecon agricultural consultancy said.
- Ukraine's grain [exports](#) in the 2023/24 marketing season had reached almost 42 million metric tons as of May 6 compared with 42.6 million sent abroad as of May 8, 2023, agriculture ministry data showed on Monday.



Wheat

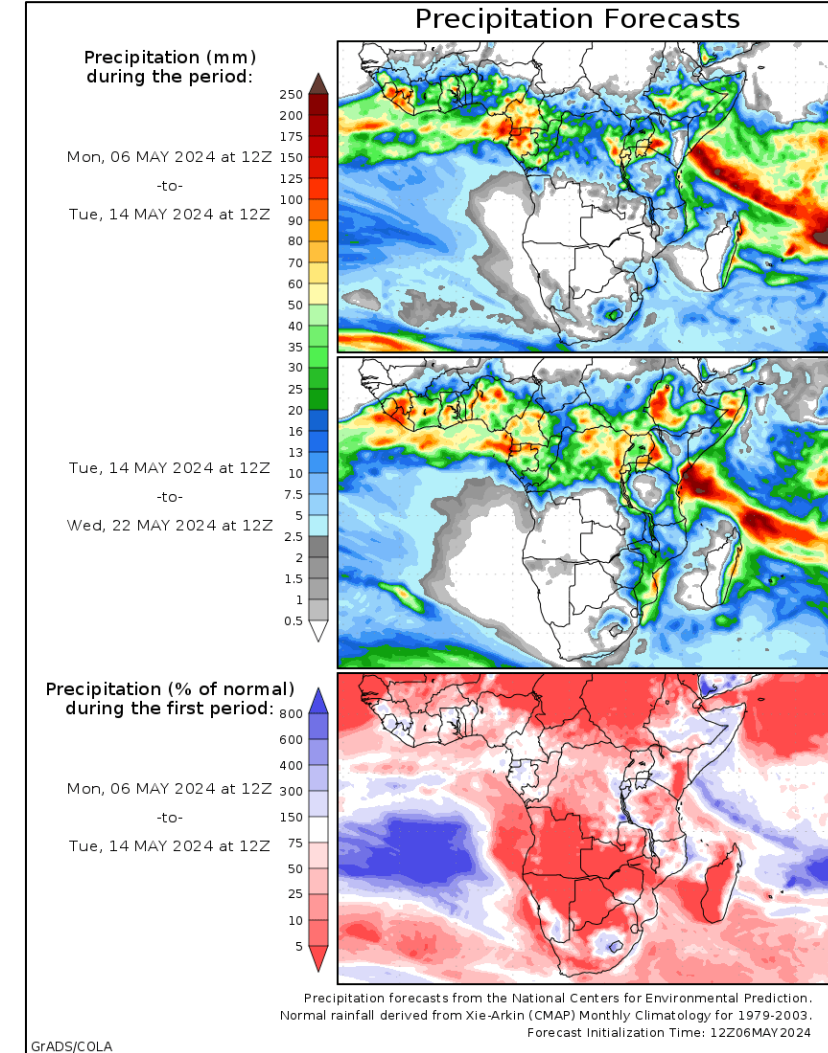
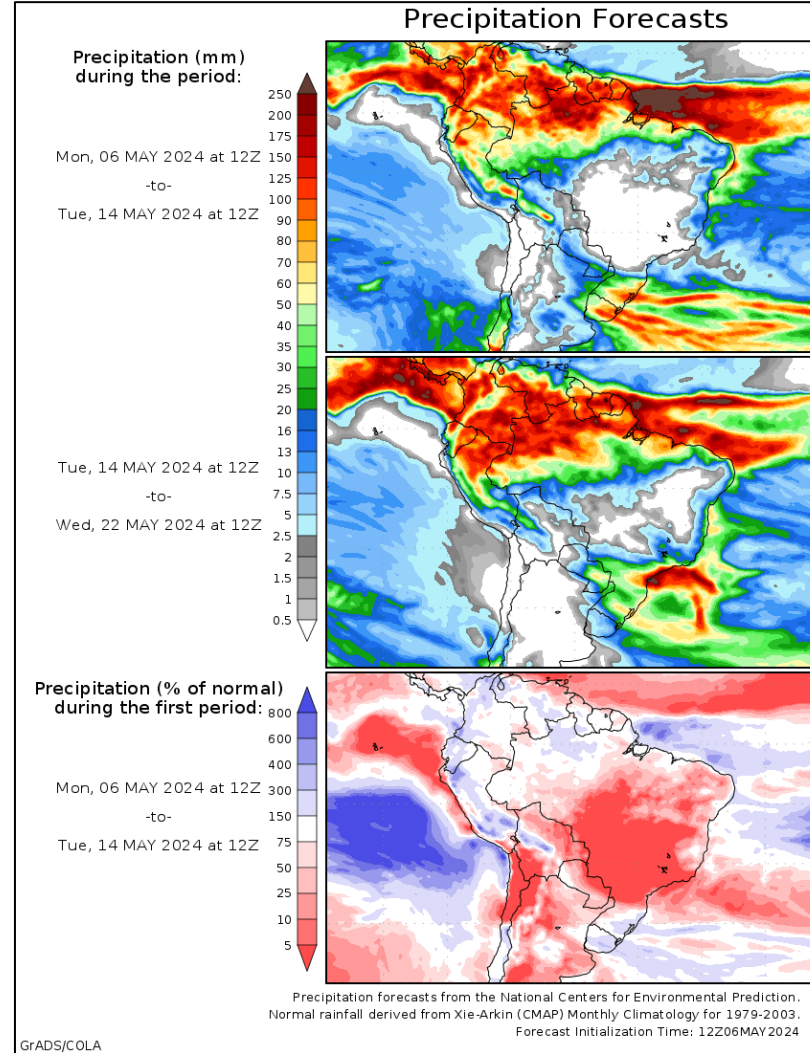
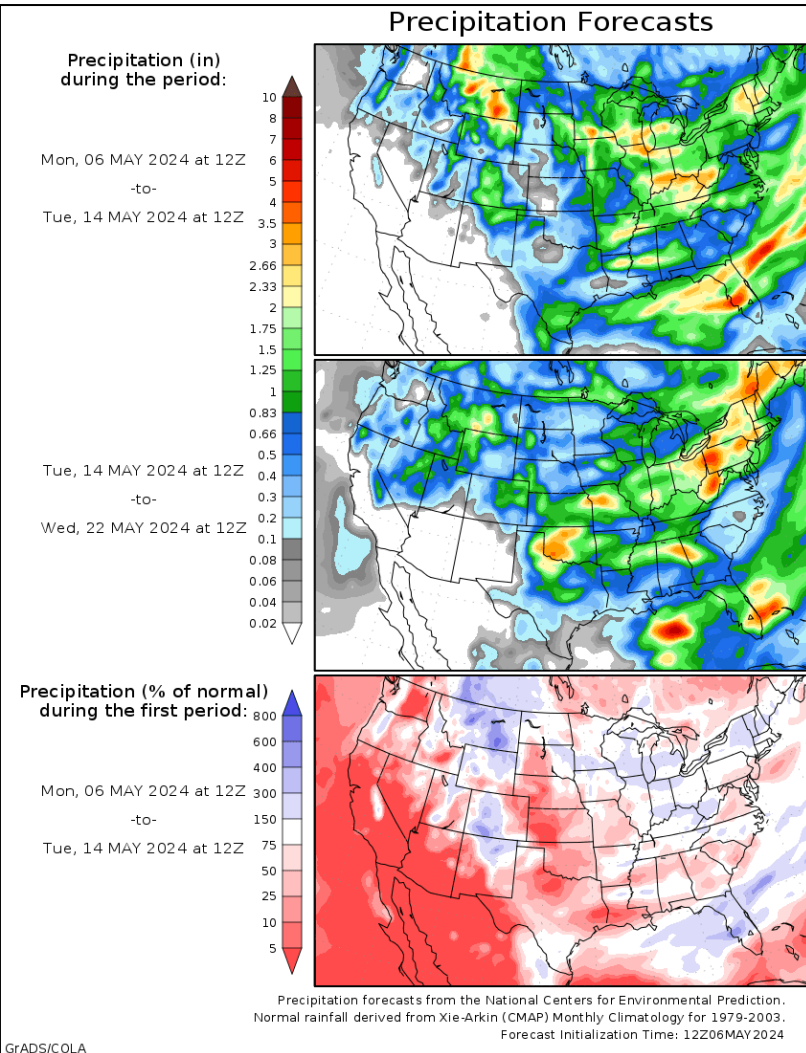
SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24



Weather

Short Term Precipitation Outlooks



Weather

Short Term Temperature Outlooks

