



# Daily Market Report

08 May 2024

# Implied move

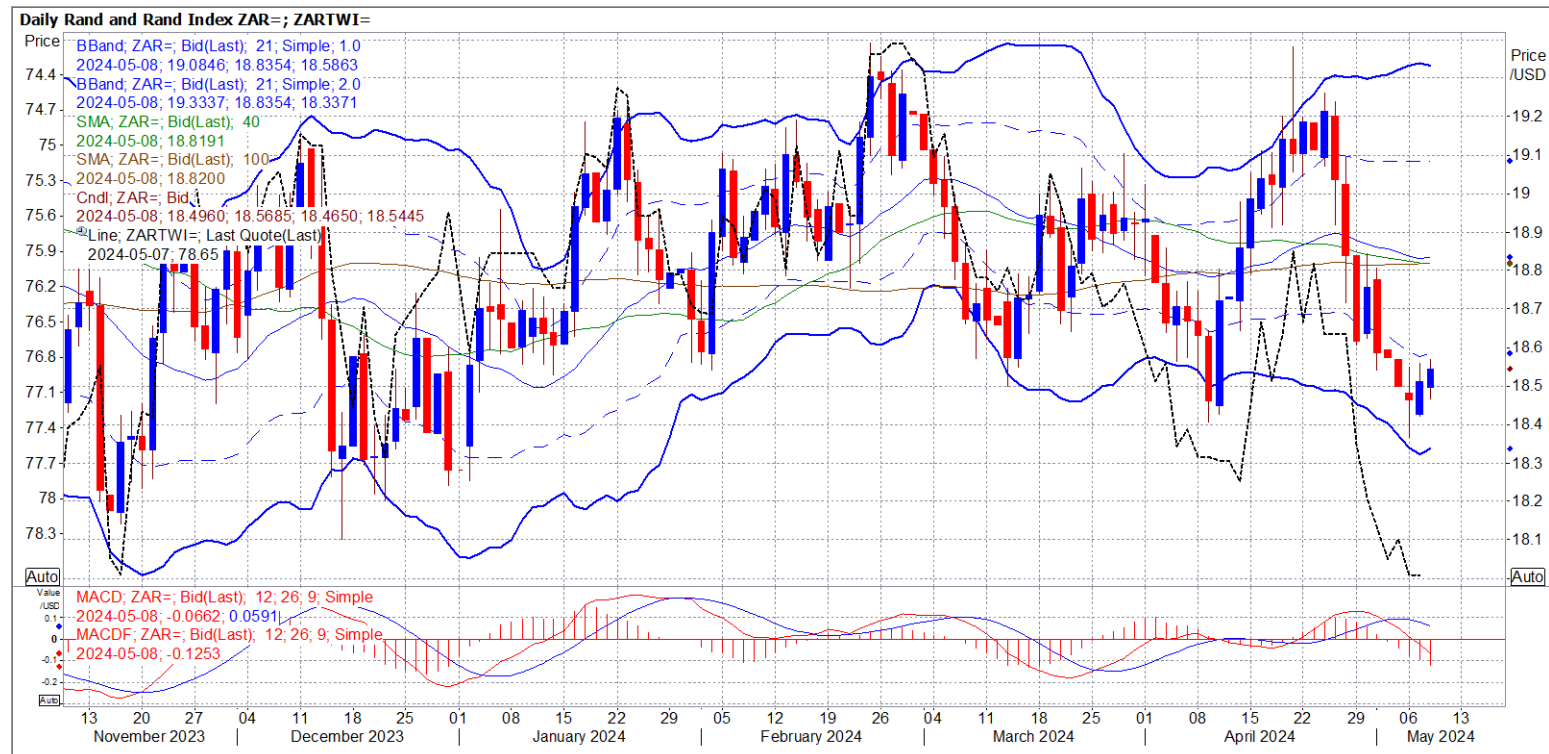
USA Movement (Overnight)		Cents	Currencies	08-May-24	07:40:14
CORN CBOT (Jul24)	466.25	-2.00	R/\$ last	18.5368	0.0826
SOY CBOT (Jul24)	1,242.00	-1.00	Euro=	1.0738	-0.0020
W1 CBOT (Jul24)	643.50	0.00	GOLD	2,319	5.3800
W1 KCBT (Jul24)	663.75	-2.25	BRENT	82.69	-0.56
BlackSea Weat (Near)	203.00	0.00			
<b>Index Change</b>					
Maize (Jul24)	3,403	R 0.63	Wheat CBOT (Jul24)	4,383	R19.53
Soya (Jul24)	8,459	R 30.91	Wheat Kansas (Jul24)	4,521	R 4.89
BlackSea Weat Near	3,763	R 16.77	<b>RAND EFFECT ON WHEAT PARITY</b>	4,536	R 20.21

# South African Rand

UPDATE 1-South African rand gains, awaits US jobs data – Reuters News, 07 May 2024 05:34:10 PM

JOHANNESBURG, May 7 (Reuters) - South Africa's rand was stronger on Tuesday with volatility likely to pick up on U.S. employment data later this week, analysts said.

- At 1507 GMT, the rand traded at 18.4350 against the dollar <ZAR=D3>, about 0.2% stronger than its previous close.
- The dollar index [=USD](#) was last trading down around 0.07% against a basket of currencies.
- "We will probably only see more volatility later this week when the U.S. releases jobless claims data on Thursday," said Casparus Treurnicht, portfolio manager at Gryphon Asset Management.
- The data out of the U.S. could give hints on the future interest rate path of the world's biggest economy and the rand often takes its cues from global factors like U.S. economic data in the absence of local data points.
- On the stock market, both the Top-40 [.JTOPI](#) index and the broader all-share [.JALSH](#) index closed up around 0.25%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 11 basis points to 10.450%.



# CBOT LATEST NEWS

GRAINS–Wheat rises on demand from global buyers; corn and soybeans extend losses – Reuters News,08 May 2024  
05:48:32 AM

- Grains prices retreated from multi-months high on profit taking
- Egypt, Jordan and Japan sought to buy wheat

**JAKARTA, May 8 (Reuters)** - Chicago wheat prices rose on Wednesday amid reports of demand from international buyers, while soybeans and corn extended losses to a second straight session as investors gauged the impact of harsh weather in some major production zones.

- The grains retreated from multi-months high on profit taking, after supply concern due to volatile weather in top producers fuelled price rallies.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.19% to \$6.44 a bushel by 0306 GMT.
- Corn Cv1 lost 0.16% to \$4.66-1/4 a bushel, while soybeans Sv1 lost 0.38% to \$12.41-3/4 a bushel.
- "There was a lot of profit taking going. Unless we see some real issues around the world we would expect wheat futures to fall back towards \$5.50 a bushel again over the next weeks," said Ole Houe at IKON Commodities in Sydney.
- A group of crop experts on Tuesday projected Oklahoma's 2024 winter wheat harvest at 89.161 million bushels, with an average yield of 33.68 bushels per acre, up from the state's 2023 harvest of 68.6 million bushels, according to the U.S. Department of Agriculture.
- Meanwhile, grain export quota for one of Russia's largest grain trader Rodnie Polya, formerly known as TD RIF, has been reduced by 1.2 million metric tons to 2.78 million tons for the current marketing year amid a row with authorities over phytosanitary issues, a ministry order on Tuesday showed.
- Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), is seeking wheat in an international tender for shipment between June 7-17 and/or June 18-28.
- Jordan's state grain buyer expected to issue another international tender for milling wheat European traders said, after the tender to buy 120,000 tons of milling wheat was believed resulted in no purchase.
- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) sought to buy a total of 114,077 tons of food-quality wheat from the United States, Canada and Australia in a regular tender that will close late on Thursday.
- Soybeans prices also expected to retreat Ole said, as impact of Brazilian flood damaged seen not as severe as previous estimate.
- "Latest rally was based on the idea of Brazilian flood damage, when the reality is that most of the crop in the affected areas has already been harvested. Hence we also expect to see soybeans continue to give up ground again," he said.
- Heavy flooding in southern Brazil has hit food storage facilities in lower areas while hampering the shipping of grains to port, jeopardizing the nation's exports and wreaking havoc to the economy of Rio Grande do Sul state, a large soy, rice, wheat and meat producer.
- Brazilian government is preparing a temporary measure to authorize the national crop agency (Conab) to import 1 million tons of rice to control prices after deadly floods in recent days hit many crops in Rio Grande do Sul.
- Canadian stocks of wheat, corn and oats were down at the end of March 2024 compared to the same date in 2023, according to a farm survey by Statistics Canada released on Tuesday.
- A South Korean animal feed producer has purchased an estimated 68,000 metric tons of animal feed corn to be sourced from South America in an international tender on Tuesday, European traders said.

# Corn

CBOT corn futures slip from four-month peak following lower wheat – Reuters News, 07 May 2024 09:21:56 PM

CHICAGO, May 7 (Reuters) - Chicago Board of Trade (CBOT) corn futures touched a four-month high but ended lower on Tuesday, following wheat, with farmers selling old crops into the rally, analysts said.

- Most-active CBOT July corn [CN24](#) settled down 2 cents at \$4.67 per bushel. The benchmark contract peaked during the session at \$4.72, its highest since Jan. 12.
- Volatile weather in the U.S. Midwest and South America caused uncertainty about planting schedules earlier in the week, according to analysts.
- But farmers were encouraged to sell during the rally, including old crop and some new, analysts said.
- Corn was down slightly on spillover weakness from wheat, while traders turn their attention to Friday's monthly U.S. Department of Agriculture supply/demand report.
- Rain in the U.S. Midwest isn't causing significant delays to corn planting, according to analysts.
- The USDA late on Monday said the U.S. [corn crop](#) was 36% planted as of May 5, up from 27% the previous week, but short of the average analyst estimate of 39% complete.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price;  
2024-05-07; 5,250.00; 5,279.00; 5,100.20; 5,145.00  
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0  
2024-05-07; 5,561.90; 5,393.86; 5,225.82  
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-07; 5,729.93; 5,393.86; 5,057.78  
SMA; MAWN4; Trade Price(Last); 40  
2024-05-07; 5,293.85  
SMA; MAWN4; Trade Price(Last); 100  
2024-05-07; 4,559.29





# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-05-07; 4,295.00; 4,297.00; 4,242.00; 4,252.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-05-07; 4,480.21; 4,387.81; 4,295.41  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-07; 4,572.61; 4,387.81; 4,203.01  
SMA; MAYN4; Trade Price(Last); 40  
2024-05-07; 4,329.48  
SMA; MAYN4; Trade Price(Last); 100  
2024-05-07; 4,021.75



# Soyabean

CBOT soybeans end mixed on profit-taking after three-month high - Reuters News, 07 May 2024 09:57:32 PM

CHICAGO, May 7 (Reuters) - Chicago Board of Trade (CBOT) soybeans ended mixed on Tuesday, with nearby contracts down on profit taking and spillover pressure from lower wheat futures while new-crop contacts firmed, analysts said.

- CBOT July soybean futures [SN24](#) settled 2-1/4 cents lower at \$12.46-1/2 per bushel.
- CBOT July soyoil [BON24](#) lost 0.66 cent at 44.50 cents per pound, while CBOT July soymeal [SMN24](#) settled \$4.40 lower at \$383.20 per short ton.
- Soybeans [Sv1](#) fell on profit-taking after hitting a three-month high set in the overnight session, [analysts](#) said.
- Monday's weekly U.S. Department of Agriculture crop-progress report, released after trading ended, showed soybean seeding progress at 25% complete, short of analysts' expectations of 28% complete.





# Soyabean

SAFEX SOYA JUL 24

## Daily SAFEX SOYA JUL24

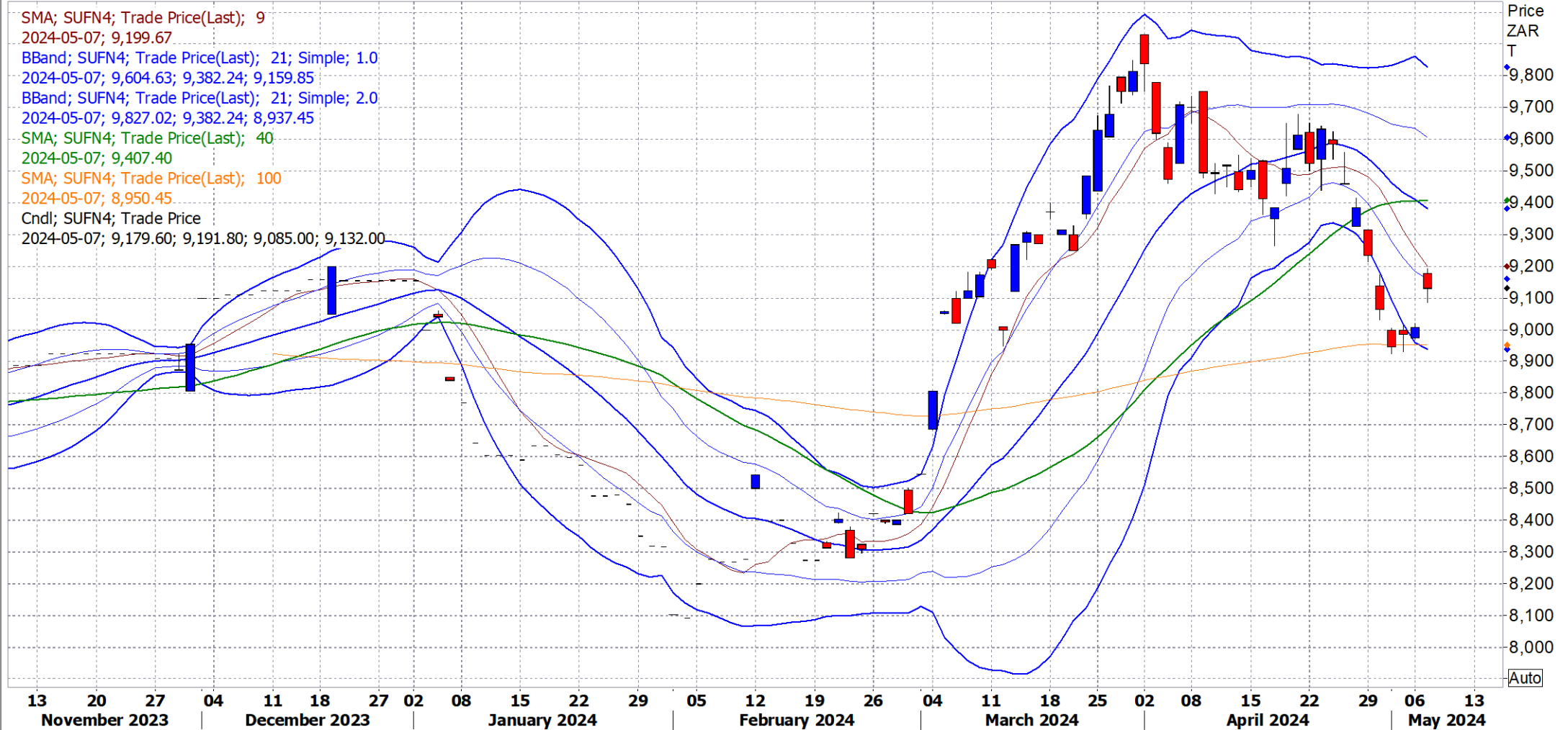


# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

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SMA; SUFN4; Trade Price(Last); 40  
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SMA; SUFN4; Trade Price(Last); 100  
2024-05-07; 8,950.45  
CndI; SUFN4; Trade Price  
2024-05-07; 9,179.60; 9,191.80; 9,085.00; 9,132.00



# Wheat

CBOT wheat backs off on weather forecasts, U.S. crop conditions - Reuters News, 07 May 2024 09:19:02 PM

**CHICAGO, May 7 (Reuters)** - Chicago Board of Trade (CBOT) wheat backed off on Tuesday from the multi-month highs hit earlier in the week as weather forecasts improved for top exporter Russia and the U.S. Department of Agriculture's weekly data showed improving winter crop conditions.

- CBOT July wheat [WN24](#) settled down 6 cents at \$6.42-3/4 per bushel after peaking at \$6.53-3/4, the contract's highest since Dec. 26.
- K.C. July hard red winter wheat [KWN24](#) last traded down 11 cents at \$6.64-1/4 per bushel.
- MGEX July spring wheat [MWEN24](#) settled down 6-1/2 cents at \$7.19 a bushel.
- The U.S. Department of Agriculture (USDA) weekly crop progress [report showed](#) 50% of the U.S. winter wheat crop rated in good-to-excellent condition, up 1 percentage point from last week and the highest for this time of year since 2020, and [just above](#) trade expectations.
- Better-than-expected crop ratings for U.S. winter wheat and showers expected in Southern Russia alleviated some concerns around dry weather damaging yields, analysts said.



# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24



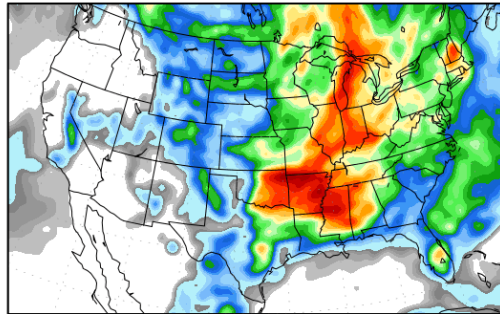
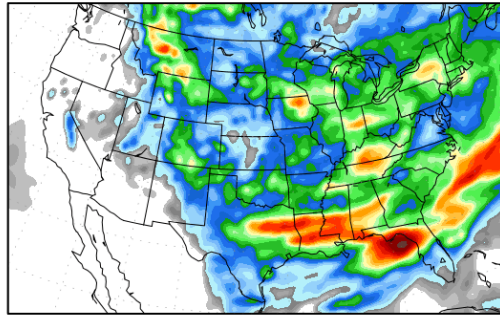
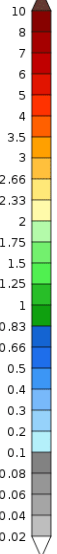


# Weather

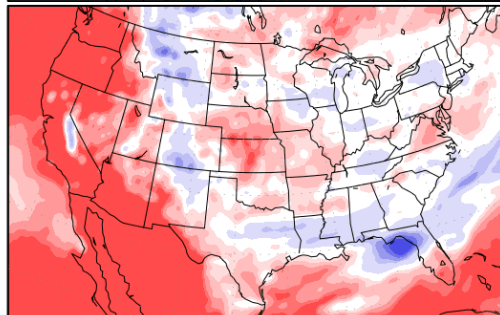
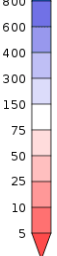
## Short Term Precipitation Outlooks

### Precipitation Forecasts

Precipitation (in)  
during the period:



Precipitation (% of normal)  
during the first period:

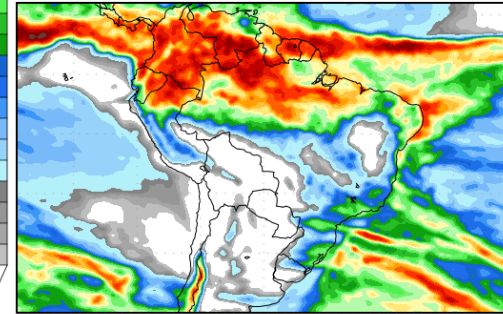
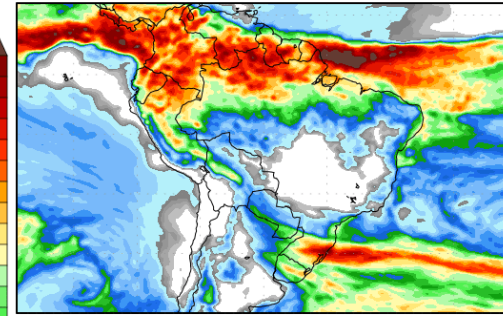


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z08MAY2024

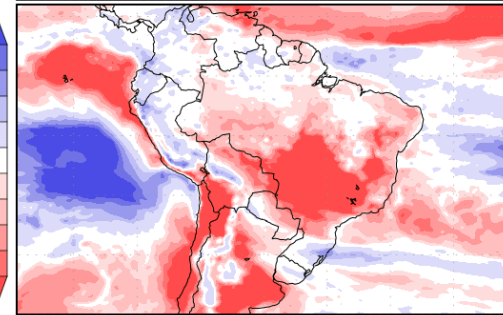
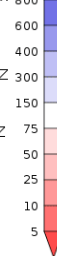
GrADS/COLA

### Precipitation Forecasts

Precipitation (mm)  
during the period:



Precipitation (% of normal)  
during the first period:

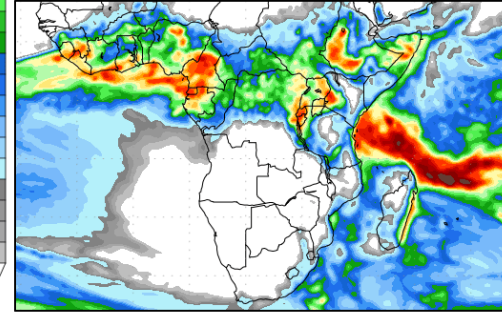
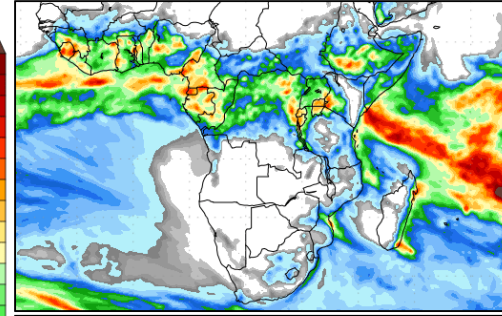


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Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
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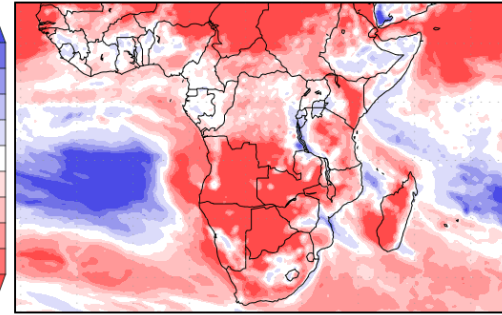
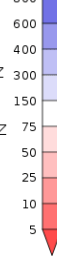
GrADS/COLA

### Precipitation Forecasts

Precipitation (mm)  
during the period:



Precipitation (% of normal)  
during the first period:



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z07MAY2024

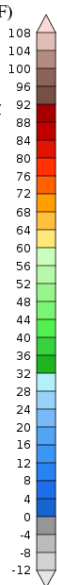
GrADS/COLA

# Weather

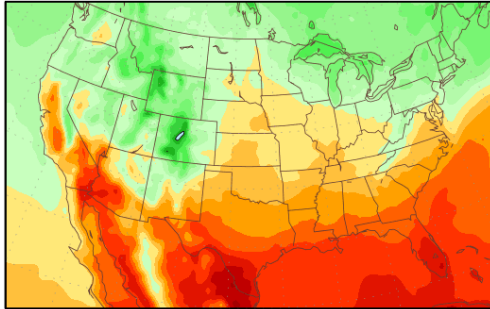
## Short Term Temperature Outlooks

### Temperature Forecasts

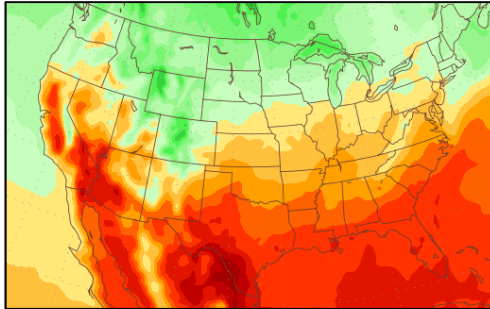
Mean Surface Temperature (°F)  
during the period:



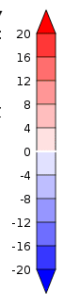
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-to-  
Thu, 16 MAY 2024 at 00Z



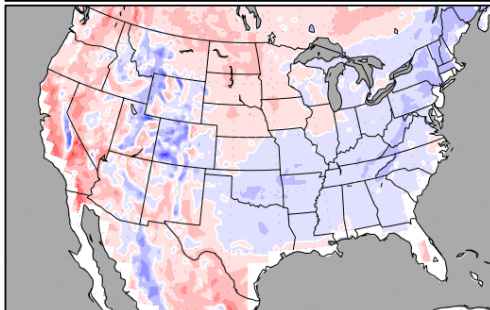
Thu, 16 MAY 2024 at 00Z  
-to-  
Fri, 24 MAY 2024 at 00Z



Temperature Anomaly  
during the first period:



Wed, 08 MAY 2024 at 00Z  
-to-  
Thu, 16 MAY 2024 at 00Z

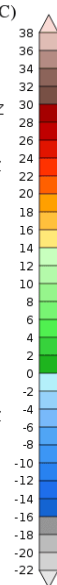


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
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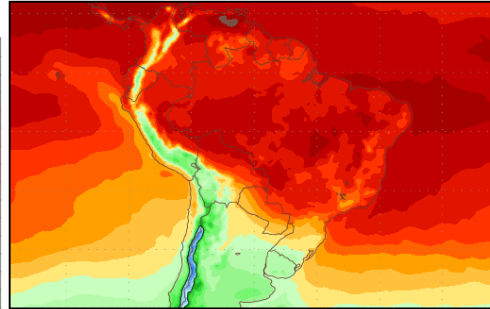
GrADS/COLA

### Temperature Forecasts

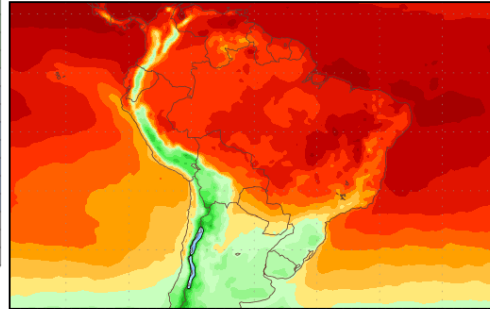
Mean Surface Temperature (°C)  
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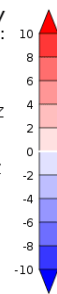
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Thu, 16 MAY 2024 at 00Z



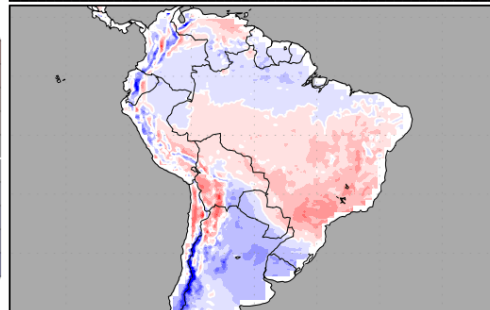
Thu, 16 MAY 2024 at 00Z  
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Fri, 24 MAY 2024 at 00Z



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during the first period:



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Thu, 16 MAY 2024 at 00Z

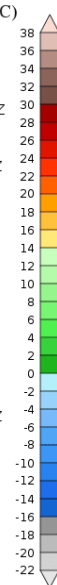


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Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z08MAY2024

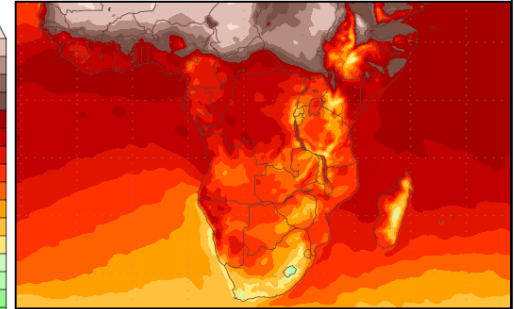
GrADS/COLA

### Temperature Forecasts

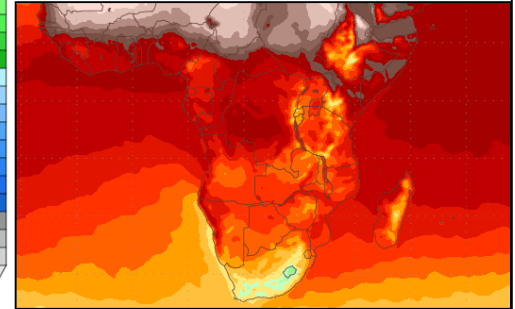
Mean Surface Temperature (°C)  
during the period:



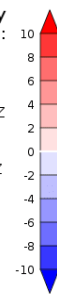
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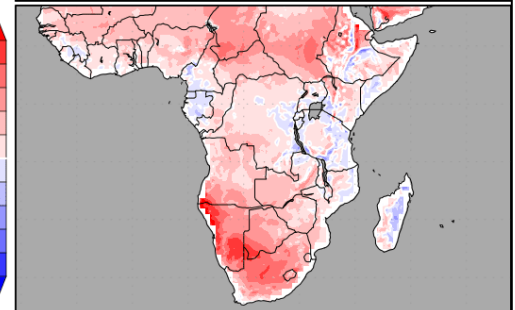
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GrADS/COLA