



Daily Market Report

09 May 2024

Implied move

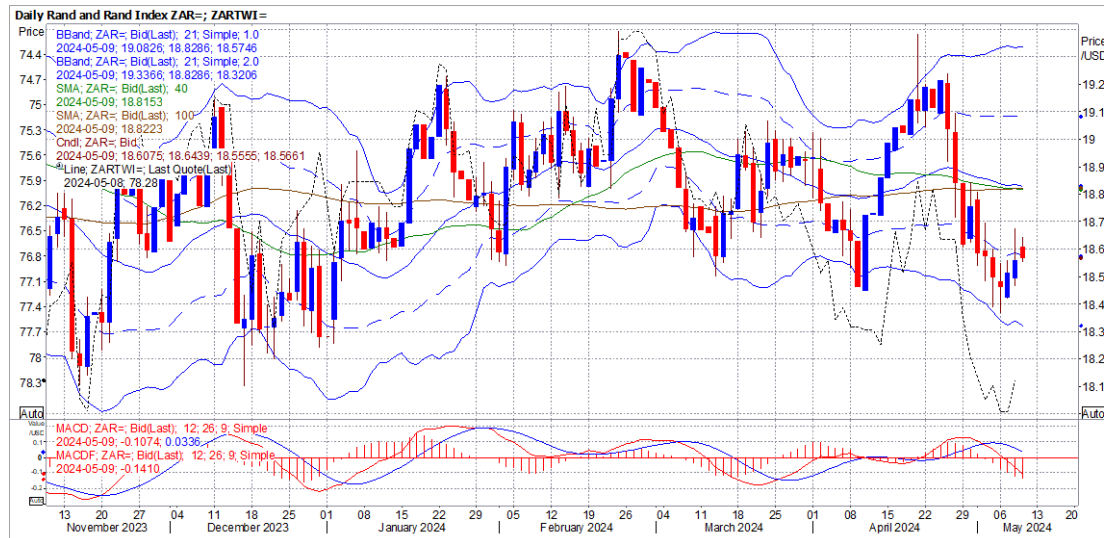
| USA Movement (Overnight) | | Cents | Currencies | 09-May-24 | 07:18:45 |
|--------------------------|----------|----------|-----------------------------|-----------|----------|
| CORN CBOT (Jul24) | 460.50 | -6.25 | R/\$ last | 18.5637 | -0.0139 |
| SOY CBOT (Jul24) | 1,233.75 | -11.50 | Euro= | 1.0744 | -0.0005 |
| W1 CBOT (Jul24) | 636.50 | -4.00 | GOLD | 2,318 | 8.1000 |
| W1 KCBT (Jul24) | 653.25 | -5.00 | BRENT | 83.93 | 1.90 |
| BlackSea Weat (Near) | 203.00 | 0.00 | | | |
| Index Change | | | | | |
| Maize (Jul24) | 3,365 | R -48.23 | Wheat CBOT (Jul24) | 4,342 | -R30.56 |
| Soya (Jul24) | 8,415 | R -84.79 | Wheat Kansas (Jul24) | 4,456 | R -37.47 |
| BlackSea Weat Near | 3,768 | R -2.82 | RAND EFFECT ON WHEAT PARITY | 4,490 | -R 3.36 |

South African Rand

UPDATE 1-South African rand slips on expected US rate cut delay – Reuters News, 08 May 2024 05:46:10 PM

JOHANNESBURG, May 8 (Reuters) - South Africa's rand weakened against the dollar on Wednesday on the view that the U.S. will delay cutting interest rates, with investors on edge ahead of the upcoming elections.

- At 1510 GMT, the rand traded at 18.6150 per dollar [ZAR=D3](#), around 0.6% below its previous close.
- The dollar index [=USD](#) rose about 0.1% against a basket of currencies.
- "The rand has remained constrained by risk-averse sentiment, with the U.S. stretching out its launch of its anticipated interest rate cut cycle having a negative effect on (emerging markets)," said Annabel Bishop, Investec's chief economist.
- Like most emerging market currencies, the rand often takes its cue from global drivers such as U.S. monetary policy in addition to local economic data points.
- "The expected case rand outlook is also dependent on the outcome of SA's National Election this month," Bishop added.
- Polls suggest the ruling African National Congress is likely to lose its majority after 30 years in power when South Africans take to the polls on May 29, with a coalition government a possibility to help the ANC retain power.
- But in a note to clients on Wednesday, Citi analyst Luis Costa said the risk premium connected to the upcoming elections had fallen for the local currency, adding that a market-adverse coalition is now seen as less likely.
- "With election day premium somewhat past peak, the more fundamental factors in (rand) have been recently supportive of economic activity such as ... the improved domestic load-shedding (which although may not last after the polls close)," Costa said, referring to rolling blackouts.
- On the stock market, the Top-40 [.JTOP](#) index closed up around 0.2%, while the broader all-share [.JALSH](#) index had climbed 0.3% from its previous close.
- South Africa's benchmark 2030 government bond [ZAR2030](#) was weaker, with the yield up 4 basis point to 10.515%.



CBOT LATEST NEWS

GRAINS–Corn, soybeans and wheat rebound on Russia, Argentina crop damages – Reuters News

09 May 2024 07:01:01 AM

BEIJING, May 9 (Reuters) - Chicago corn, soybean and wheat futures gained on Thursday after a two-session slide, as Russia declared a state of emergency in key grain-growing regions due to frosts and Argentina corn crop estimates were lowered due to leafhopper plague.

- Expectation that the U.S. Department of Agriculture's (USDA) May supply and demand and crop production reports due on Friday will [show adequate supply](#) limited the rebound.
- There have been some bullish developments to spark short-covering that has driven the gains, but a USDA report due at the end of the week is expected to show a comfortable supply outlook in the US and globally, Bergman Grains Research said.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was up 0.24% at \$6.35-4/8 a bushel as of 0352 GMT.
- Corn [Cv1](#) gained 0.38% to \$4.60 a bushel, while soybeans [Sv1](#) rose 0.47% to \$12.33-4/8 a bushel.
- Three of Russia's key grain-growing areas declared a [state of emergency](#) on Wednesday, citing May frosts that have caused severe damage to crops and will reduce this year's harvest.
- Argentina's Rosario grains exchange said the leafhopper plague has ruined around 20% of the corn crop this season, while [cutting its harvest estimate](#) for 2023/24 to 47.5 million metric tons from 50 million tons.
- The exchange also held its estimate for the current soybean harvest at 50.0 million tons, though it cautioned harvesting has been delayed by rains and high humidity.
- Brazil will remain a [competitive corn supplier](#) in global markets thanks to yet another year of abundant production but will not maintain its position as the world's largest exporter, Paulo Sousa, chief executive of grain trader Cargill in the country, said.
- Brazilian farmers in southern Brazil have [criticised plans](#) announced by the government to import up to 1 million metric tons of rice after floods hit Rio Grande do Sul, the country's largest producing state.
- China's [soybean imports in April](#) jumped 18% from a year earlier to 8.57 million metric tons, according to the General Administration of Customs, the highest on record for April as buyers snapped up cheap and plentiful Brazilian beans.
- China has approved the safety of [gene-edited wheat](#) for the first time as Beijing cautiously moves forward with commercial growing of genetically modified food crops.
- Ukraine food [wheat prices](#) will rise in the new 2024/25 July-June season due to a smaller exportable surplus caused by a fall in both harvest and carryover stocks, a major local producers' union said on Wednesday.

Corn

CORRECTED-CBOT Corn futures dip ahead of USDA supply/demand numbers - Reuters News, 08 May 2024
09:27:19 PM

CHICAGO, May 8 (Reuters) - Chicago Board of Trade (CBOT) corn futures ended lower on Wednesday, as farmers continued to sell off their old crop and Brazil faced continued flooding in grain producing regions.

- Most-active CBOT July corn [CN24](#) settled down 8-1/2 cents at \$4.58-1/2 per bushel.
- Some market participants are expecting bearish supply and demand numbers from the USDA on Friday, according to analysts.
- [Brazilian corn production](#) will be plentiful, allowing the country to continue to be a large supplier in world markets, Paulo Sousa, chief executive of grain trader Cargill in the South American nation, said on Wednesday during an industry event.
- Ahead of the USDA's weekly export sales report on Thursday, analysts expected the government to report export sales of U.S. corn in the week ended May 2 at 600,000 to 1.1 million tonnes.
- Ahead of the USDA's monthly supply/demand report on Friday, [analysts surveyed](#) by Reuters on average expected the government to project U.S. 2024/25 corn production at 14.867 billion bushels, down from 15.342 billion last year.
- The U.S. Energy Information Administration said weekly ethanol output fell to 965,000 barrels per day, while stockpiles fell to 24.2 million barrels per day.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-05-08; 5,115.00; 5,145.00; 4,995.00; 4,995.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-05-08; 5,567.28; 5,380.05; 5,192.81
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-05-08; 5,754.52; 5,380.05; 5,005.57
SMA; MAWN4; Trade Price(Last); 40
2024-05-08; 5,293.75
SMA; MAWN4; Trade Price(Last); 100
2024-05-08; 4,566.75



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-05-08; 4,240.00; 4,267.20; 4,174.00; 4,186.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-05-08; 4,482.51; 4,381.43; 4,280.35
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-05-08; 4,583.59; 4,381.43; 4,179.27
SMA; MAYN4; Trade Price(Last); 40
2024-05-08; 4,329.45
SMA; MAYN4; Trade Price(Last); 100
2024-05-08; 4,022.81



Soyabean

CBOT soybeans end lower as traders look ahead to USDA report – Reuters News, 08 May 2024 10:15:27 PM

CHICAGO, May 8 (Reuters) - Chicago Board of Trade (CBOT) soybeans ended lower on Wednesday ahead of the U.S. Department of Agriculture's monthly supply and demand and crop production reports, despite flooding in Brazil's Rio Grande do Sul state continuing to disrupt harvest.

- CBOT July soybean futures [SN24](#) settled 18-3/4 cents lower at \$12.27-3/4 per bushel.
- CBOT July soyoil [BON24](#) ended down 0.71 cent at 43.79 cents per pound, while CBOT July soymeal [SMN24](#) settled \$4.70 lower at \$378.50 per short ton.
- Ahead of the USDA's weekly export sales report on Thursday, [analysts polled by Reuters](#) said they expected the government to report export sales of U.S. soybeans in the week ended May 2 at 250,000 to 600,000 tons for the 2023-24 marketing year. [USDA/EST](#).
- Soybean futures ticked lower on expectations the USDA report on Friday will show strong global supplies, while forecasts for drier weather in the U.S. Midwest are expected to allow for accelerated seeding, analysts said.
- Heavy flooding in southern Brazil, the world's biggest soy supplier, impacted food storage facilities in lower areas and ports.
- ANEC, a global association of grain exporters, said exporters may have to redirect grain exports from the Rio Grande port.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24

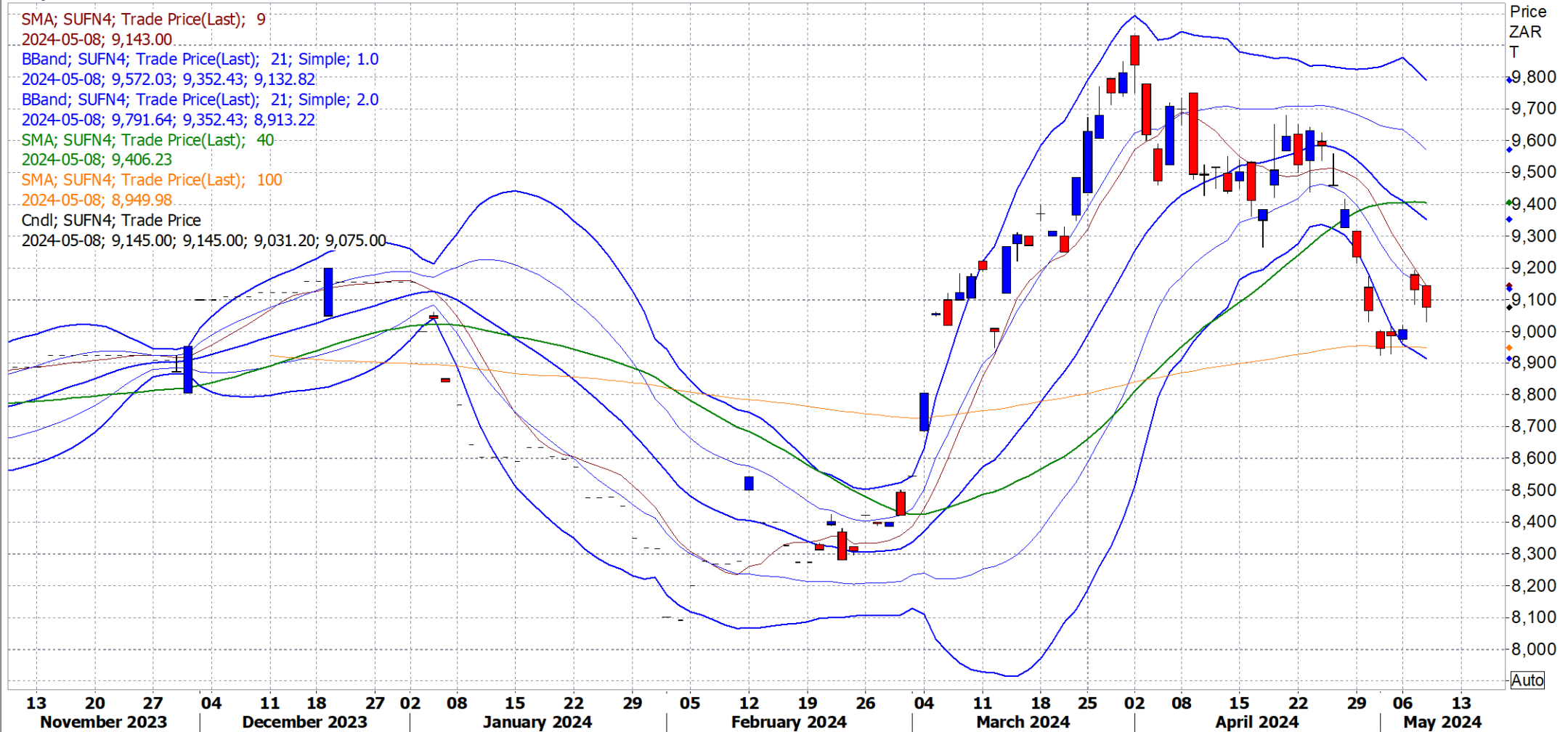


Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

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BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
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BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
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SMA; SUFN4; Trade Price(Last); 40
2024-05-08; 9,406.23
SMA; SUFN4; Trade Price(Last); 100
2024-05-08; 8,949.98
CndI; SUFN4; Trade Price
2024-05-08; 9,145.00; 9,145.00; 9,031.20; 9,075.00



Wheat

CBOT wheat futures fall on weather forecasts, U.S. crop conditions - Reuters News, 08 May 2024 09:59:28 PM

CHICAGO, May 8 (Reuters) - Chicago Board of Trade (CBOT) wheat turned lower on Wednesday, backing off multi-month highs hit earlier in the week, as weather forecasts improved in some parts of top exporter Russia and the U.S. Department of Agriculture's weekly data showed improving winter crop conditions.

- CBOT July wheat [WN24](#) settled down 8-3/4 cents at \$6.34 per bushel.
- K.C. July hard red winter wheat [KWN24](#) settled down 15-1/2 cents at \$6.48-1/2 per bushel.
- MGEX July spring wheat [MWEN24](#) settled down 16-1/4 cents at \$7.02-3/4 a bushel.
- Ahead of the USDA's weekly export sales report on Thursday, [analysts expected](#) the government to report export sales of old crop U.S. wheat as high as 100,000 tons and new crop sales as high as 600,000 tons in the week ended May 2.
- Ahead of the USDA's monthly supply/demand report on Friday, analysts surveyed by Reuters on average expected the government to project 2024/25 U.S. wheat ending stocks at 786 million bushels, and 698 million bushels in 2023/24.
- Wheat futures [fell](#) on Wednesday as rain was forecast for parched grain belts in southern Russia.
- But Russian crops have also [suffered from cold](#), with one of Russia's top grain regions, Voronezh, declaring on Wednesday a state of emergency because of frost damage to crops.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24



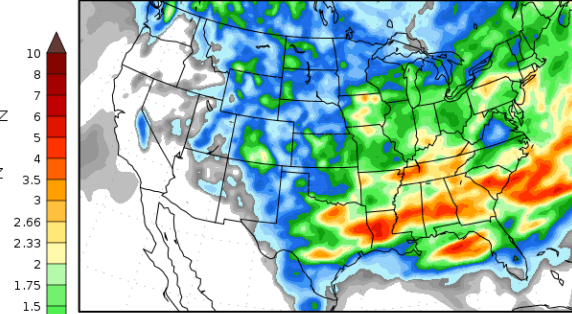
Weather

Short Term Precipitation Outlooks

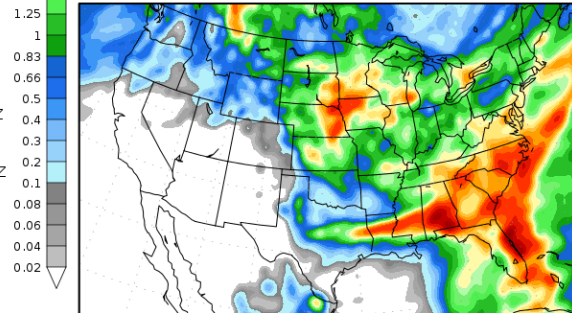
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 09 MAY 2024 at 00Z
-to-
Fri, 17 MAY 2024 at 00Z

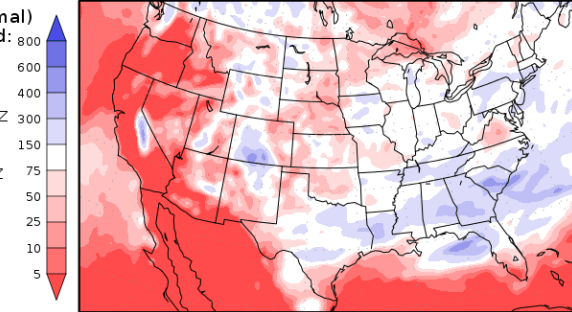


Fri, 17 MAY 2024 at 00Z
-to-
Sat, 25 MAY 2024 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 09 MAY 2024 at 00Z
-to-
Fri, 17 MAY 2024 at 00Z



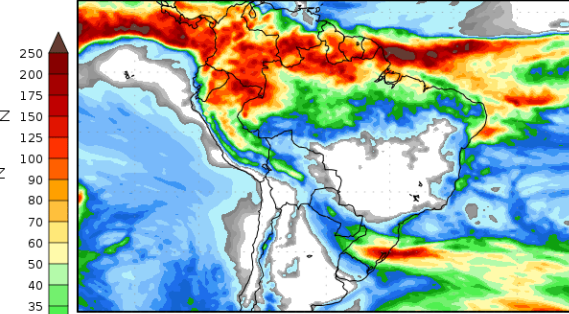
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z09MAY2024

GrADS/COLA

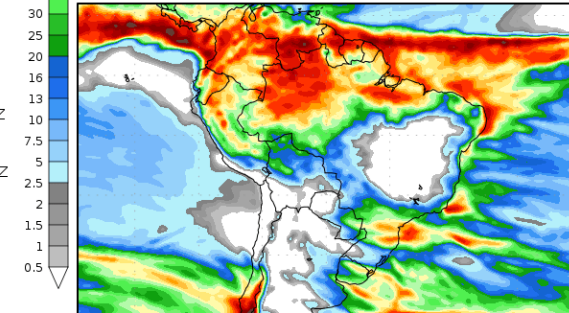
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 09 MAY 2024 at 00Z
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Fri, 17 MAY 2024 at 00Z

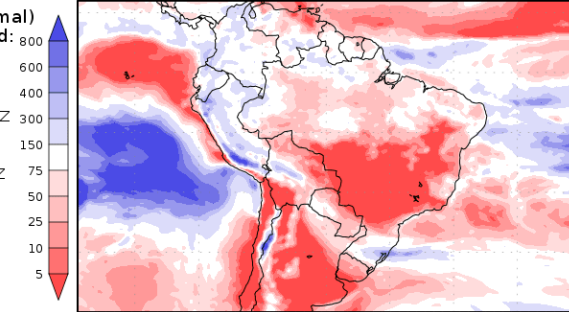


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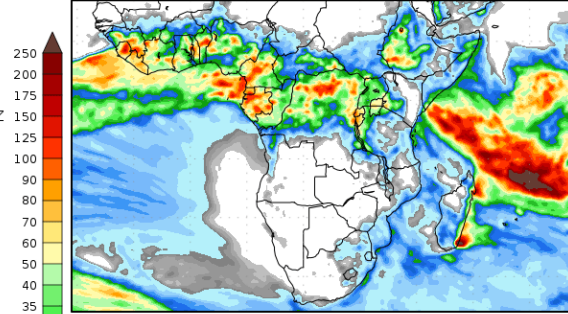
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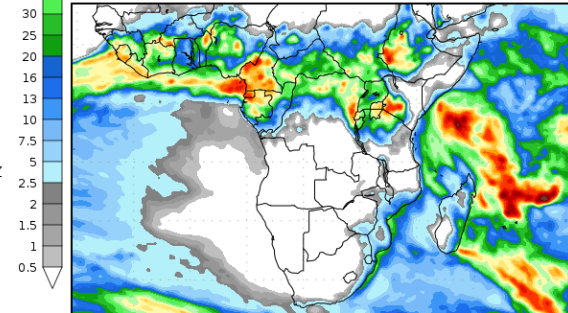
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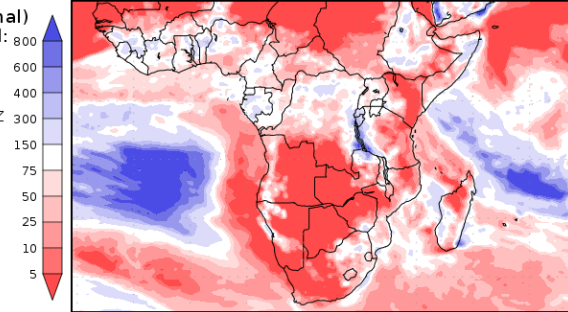


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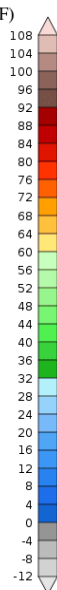
GrADS/COLA

Weather

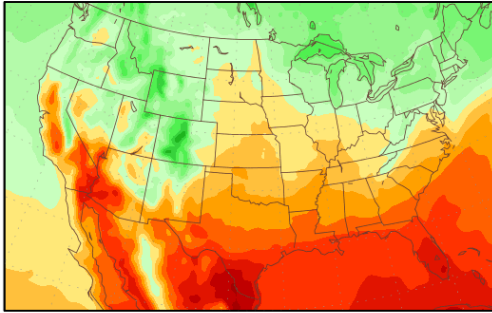
Short Term Temperature Outlooks

Temperature Forecasts

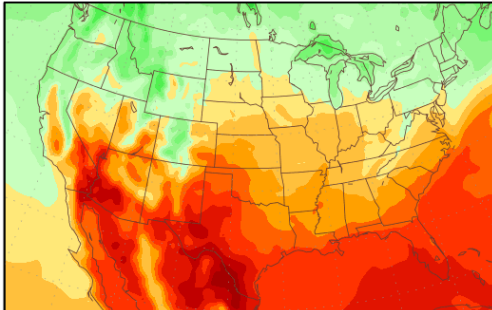
Mean Surface Temperature (°F)
during the period:



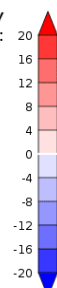
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Fri, 17 MAY 2024 at 00Z



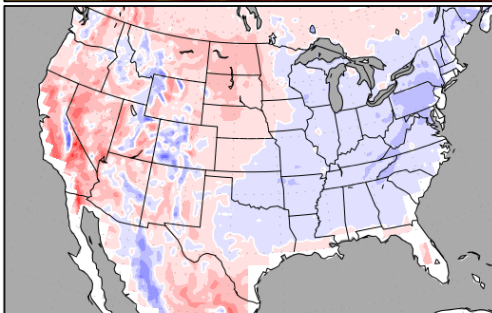
Fri, 17 MAY 2024 at 00Z
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Temperature Anomaly
during the first period:



Thu, 09 MAY 2024 at 00Z
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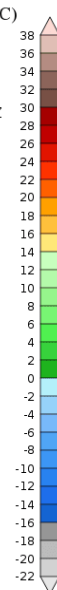


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z09MAY2024

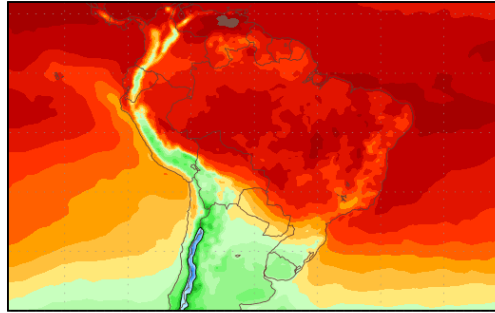
GrADS/COLA

Temperature Forecasts

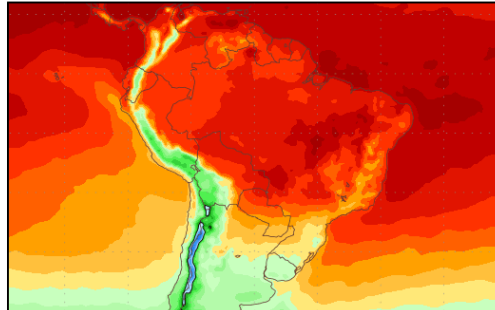
Mean Surface Temperature (°C)
during the period:



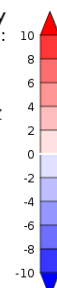
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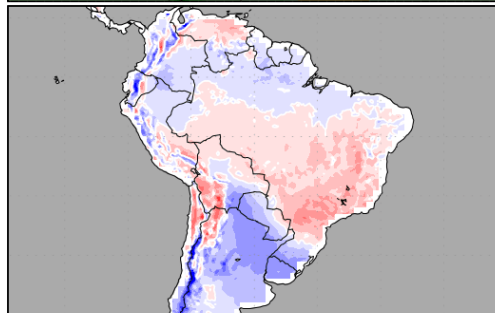
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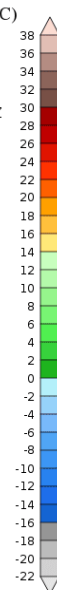


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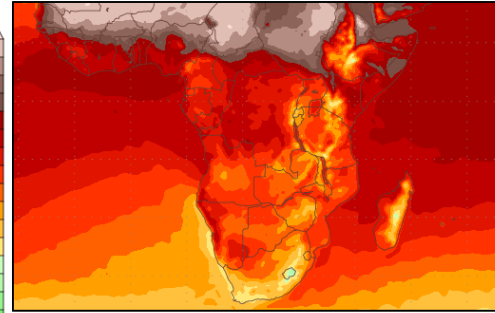
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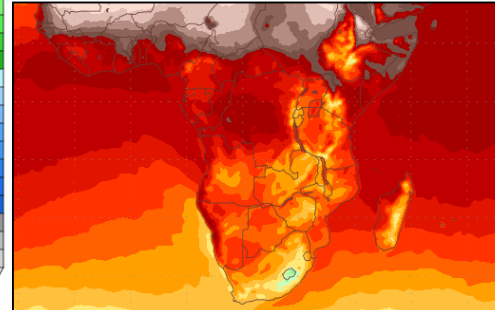
Mean Surface Temperature (°C)
during the period:



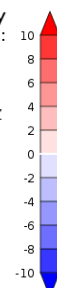
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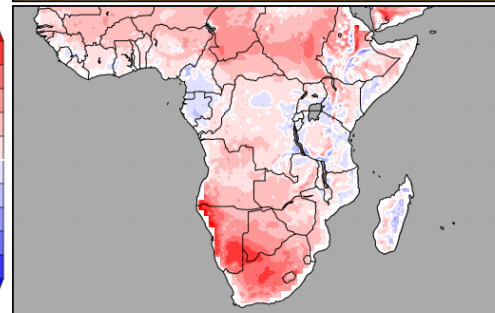
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