



# Daily Market Report

13 May 2024

# Implied move

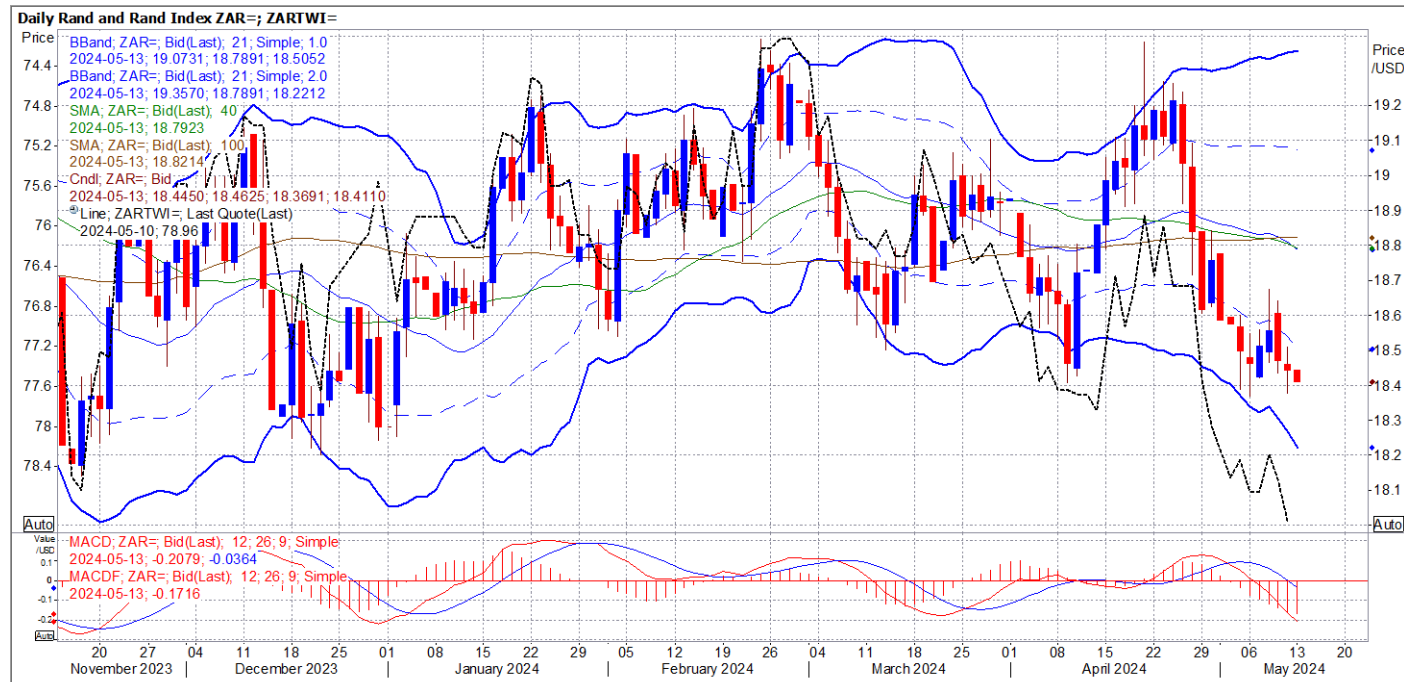
USA Movement (Overnight)		Cents	Currencies	13-May-24	07:45:26
CORN CBOT (Jul24)	466.25	6.75	R/\$ last	18.4115	-0.0077
SOY CBOT (Jul24)	1,215.00	3.25	Euro=	1.0772	-0.0006
W1 CBOT (Jul24)	656.75	3.00	GOLD	2,353	-19.1800
W1 KCBT (Jul24)	670.25	0.50	BRENT	82.48	-1.80
BlackSea Weat (Near)	203.00	0.00			
Index Change					
Maize (Jul24)	3,380	R 47.53	Wheat CBOT (Jul24)	4,443	R18.45
Soya (Jul24)	8,219	R 18.56	Wheat Kansas (Jul24)	4,534	R 1.49
BlackSea Weat Near	3,738	R -1.56	RAND EFFECT ON WHEAT PARITY	4,531	-R 1.89

# South African Rand

UPDATE 1-South African rand little changed, focus on US inflation data next week - Reuters News, 10 May 2024 05:49:42 PM

JOHANNESBURG, May 10 (Reuters) - South Africa's rand was little changed on Friday, ahead of U.S. inflation data next week that could hint at the future interest rate path in the world's biggest economy.

- At 1506 GMT, the rand traded at 18.4625 against the dollar [ZAR=D3](#), near its previous close of 18.4550.
- The dollar index [=USD](#) was last trading around 0.16% stronger against a basket of global currencies.
- On the Johannesburg Stock Exchange, both the blue-chip Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) index closed around 1.2% higher, given a boost by the resources index [.JRESI](#).
- "The markets have run extremely hard, maybe a little bit too hard because next week we're going to have (U.S.) inflation numbers again, so the market shouldn't get ahead of itself," said Casparus Treurnicht, portfolio manager at Gryphon Asset Management.
- Traders will be looking toward U.S. inflation readings next week for clues about the trajectory of U.S. interest rates, with the [last month's data boosting expectations](#) that rate cuts will only come in November.
- The rand, like most emerging market currencies, takes direction from U.S. economic data in addition to local events.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was marginally stronger, with the yield down 1.5 basis points to 10.485%.



# CBOT LATEST NEWS

GRAINS–Chicago wheat drops 1% on profit-taking; soy, corn slip – Reuters News, 13 May 2024 05:44:12 AM

CANBERRA, May 13 (Reuters) - Chicago wheat futures took a breather on Monday as traders locked in profits after prices climbed to nine-month highs last week due to concerns that bad weather conditions were damaging crops in top exporter Russia.

- Soybean and corn futures also edged lower despite worries about supply from South America.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was down 1% at \$6.56-3/4 a bushel by 0329 GMT, while CBOT soybeans [Sv1](#) fell 0.3% to \$12.15-3/4 a bushel and corn [Cv1](#) slipped 0.6% to \$4.67 a bushel.
- Wheat rose to \$6.65 on Friday, its highest level since last August. Record shipments from Russia pushed prices to \$5.24 in March, the lowest since 2020, but dry and then cold weather damaged Russian crops, pushing up prices and [forcing speculators to slash bearish bets](#).
- "If dry conditions in Russia push on all through May, that'll be the news needed to push prices higher," said Rod Baker at Australian Crop Forecasters. "But if we get some good rain, prices could come back just as quickly."
- Three of Russia's key grain-growing areas [declared a state of emergency](#) due to May frosts. Authorities have said farmers in some areas [will need to re-sow crops](#) and consultants Sovecon [downgraded their forecast](#) for the 2024 wheat crop to 89.6 million metric tons from 93 million tons.
- Dry weather has also hit parts of the U.S. wheat belt, and the U.S. Department of Agriculture [said on Friday](#) that wheat ending stocks for 2024/25 would be below analysts' expectations.
- Soybeans and corn have also suffered supply upsets. CBOT futures for both contracts fell in February to their lowest since 2020 amid ample supply, but corn has since risen around 15% and soybeans around 7.5%.
- [Floods in Brazil](#) have knocked [millions of tons](#) off the country's soybean harvest, and [strikes](#) at grain ports and crushing plants in Argentina are impacting shipments.
- However, U.S. farmers should produce their second-biggest soybean harvest this year, raising record-large global inventories by more than analysts predicted, the USDA [said](#).
- In corn, the USDA [projected](#) U.S. stocks for 2024/25 at a six-year high but below analysts' expectations. The weather has hampered corn planting in the U.S. Midwest.
- Meanwhile, a leafhopper insect outbreak has caused \$2.045 billion in losses to Argentina's corn crop, [the Rosario grains exchange said](#).
- On the demand side, top importer China [cut its forecasts](#) for imports of corn and soybeans in the 2024/25 crop year.

# Corn

CBOT Corn futures rise as USDA shows smaller US stocks than expected – Reuters News, 10 May 2024 09:31:10 PM

CHICAGO, May 10 (Reuters) - Chicago Board of Trade (CBOT) corn futures ended higher on Friday, after the U.S. Department of Agriculture forecast of U.S. ending stocks fell below trade expectations.

- U.S. corn stocks for the 2024/25 marketing year [were projected](#) at 2.102 billion bushels, a six-year high, up from 2.022 billion for 2023/24, USDA said in its monthly World Agriculture Supply and Demand Estimates report.
- Analysts expected 2024/25 stocks at 2.284 billion, according to the average of estimates in a Reuters poll.
- Most-active CBOT July corn [CN24](#) settled up 13-1/4 cents at \$4.69-3/4 per bushel. The contract marked its third straight weekly advance.
- Dry weather will accelerate U.S. seeding, an analyst note said.
- South Korea's Major Feedmill Group (MFG) purchased an estimated [132,000 metric tons](#) of animal feed corn in a private deal on Friday without issuing an international tender, European traders said.
- China's agriculture ministry cut [its forecast](#) for imports of corn, soybeans and cotton in the 2024/25 crop year in its May outlook released on Friday.
- Dallas Federal Reserve President Lorie Logan on [Friday said](#) it's not clear if monetary policy is tight enough to bring inflation down to the U.S. central bank's 2% goal, and it is too soon to be cutting interest rates.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price  
2024-05-10; 4,955.00; 5,025.00; 4,900.00; 4,954.00  
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0  
2024-05-10; 5,569.45; 5,346.24; 5,123.02  
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-10; 5,792.67; 5,346.24; 4,899.81  
SMA; MAWN4; Trade Price(Last); 40  
2024-05-10; 5,284.58  
SMA; MAWN4; Trade Price(Last); 100  
2024-05-10; 4,580.41



# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-05-10; 4,133.20; 4,140.00; 4,100.20; 4,107.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-05-10; 4,487.53; 4,361.43; 4,235.33  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-10; 4,613.63; 4,361.43; 4,109.22  
SMA; MAYN4; Trade Price(Last); 40  
2024-05-10; 4,326.23;  
SMA; MAYN4; Trade Price(Last); 100  
2024-05-10; 4,023.16;



# Soyabean

CBOT soybeans end higher after USDA forecasts huge US crop – Reuters News, 10 May 2024 09:29:41 PM

CHICAGO, May 10 (Reuters) - Chicago Board of Trade (CBOT) soybeans turned higher Friday, following corn futures up, after the U.S. Department of Agriculture said U.S. farmers are expected to produce their second biggest soybean harvest ever this year.

- [Forecasts for abundant supplies](#) of soybeans and corn are keeping U.S. crop prices near three-year lows, despite some production losses in South America due to extreme weather.
- Soybean ending stocks for 2024/25 [were projected](#) at a five-year high of 445 million bushels, up from 340 million estimated for 2023/24.
- Analysts had been expecting the report to show soybean ending stocks at 431 million, according to a Reuters poll.
- CBOT July soybean futures [SN24](#) settled 10-1/2 cents higher at \$12.19 per bushel. The contract also marked its third straight weekly advance.
- CBOT July soyoil [BON24](#) ended up 1.8 cents at 44.44 cents per pound, while CBOT July soymeal [SMN24](#) settled \$1.00 lower at \$371.90 per short ton.
- Bunge has [temporarily suspended](#) activities at its soybean crushing unit and port terminal in the city of Rio Grande, a statement sent to Reuters on Friday said.
- Devastating floods that hit Brazil's Rio Grande do Sul state should cause farmers [to lose](#) an estimated 1.32 million metric tons of soybeans, AgResource said.
- A nationwide [oilseed worker strike](#) in Argentina has idled grain ports and crushing plants.

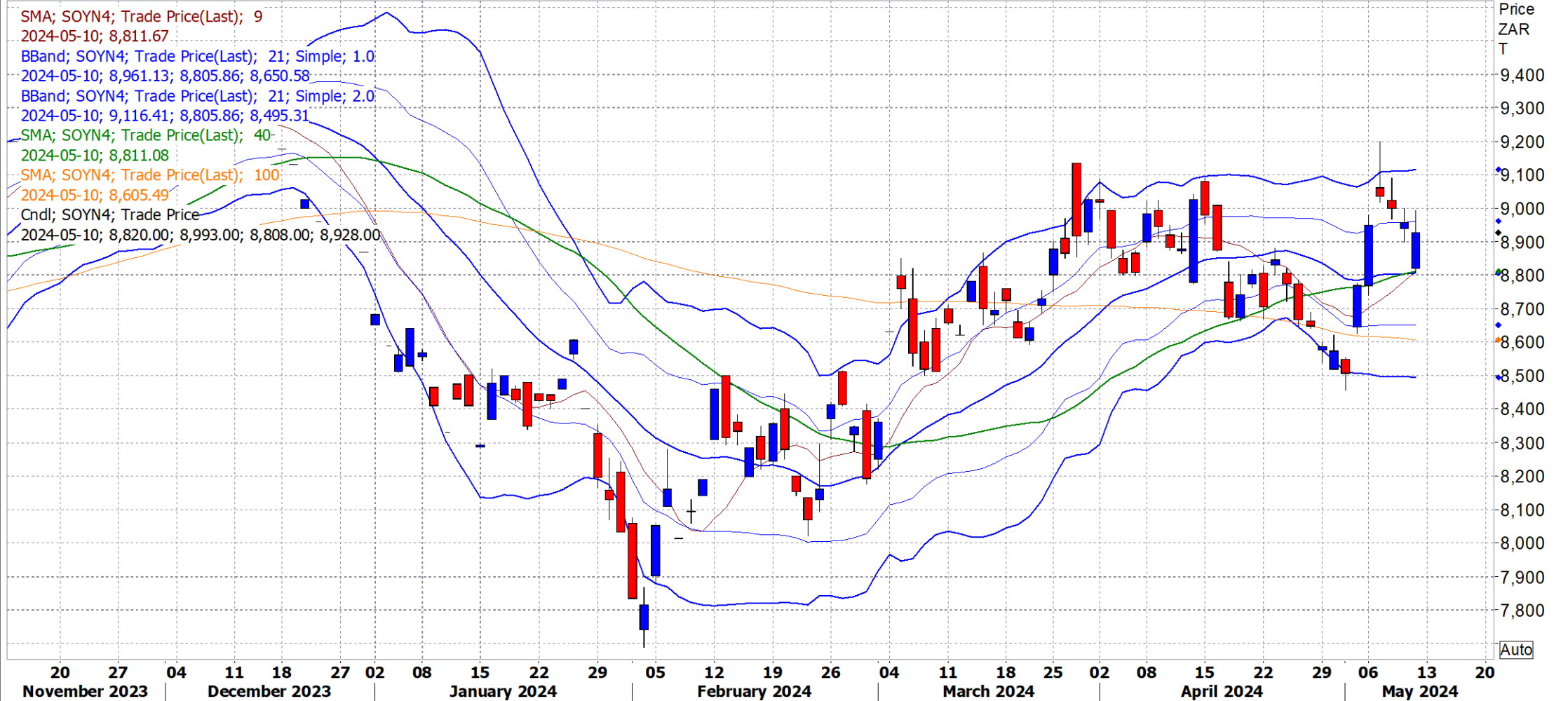




# Soyabean

SAFEX SOYA JUL 24

## Daily SAFEX SOYA JUL24

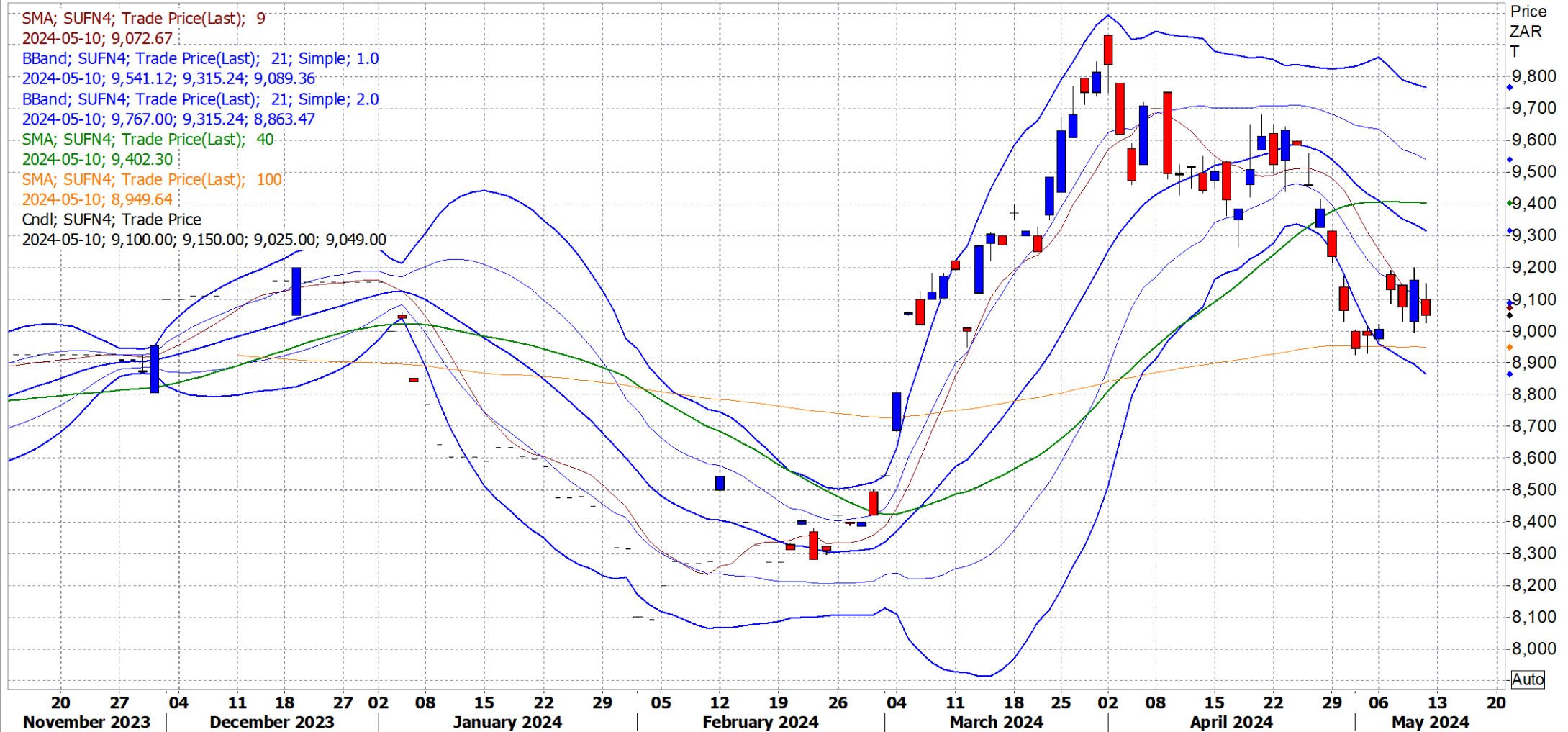


# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9  
2024-05-10; 9,072.67  
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0  
2024-05-10; 9,541.12; 9,315.24; 9,089.36  
BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-10; 9,767.00; 9,315.24; 8,863.47  
SMA; SUFN4; Trade Price(Last); 40  
2024-05-10; 9,402.30  
SMA; SUFN4; Trade Price(Last); 100  
2024-05-10; 8,949.64  
CndI; SUFN4; Trade Price  
2024-05-10; 9,100.00; 9,150.00; 9,025.00; 9,049.00



# Wheat

CBOT wheat futures surge amid more Russian frost forecasts - Reuters News, 10 May 2024 09:07:25 PM

**CHICAGO, May 10 (Reuters)** - Chicago Board of Trade (CBOT) wheat turned higher on Friday, as frosts continued to impact wheat-producing regions in Russia, market analysts said.

- Russian authorities said farmers in some areas hit by frosts this month [will need to re-sow crops](#).
- In the 2024-2025 marketing year, the U.S. will see larger supplies, slightly higher domestic use, increased exports and higher stocks, the U.S. Department of Agriculture on Friday reported in its monthly agricultural supply and demand estimates.
- Most-active CBOT July wheat [WN24](#) settled up 26 cents at \$6.63-1/2 per bushel. For the week, the contract rose 41 cents, or 6.59%, to mark its third straight weekly advance.
- K.C. July hard red winter wheat [KWN24](#) settled up 21-1/2 cents at \$6.73-1/4 per bushel.
- MGEX July spring wheat [MWEN24](#) settled up 16-1/4 cents at \$7.20 a bushel.
- Russia's Sovecon agricultural consultancy expects the country's 2024 [wheat crop](#) to be 89.6 million metric tons, down from the 93 million tons it had forecast in April and the 92.8 million tons harvested last year, it said on Friday.
- Rains in the southwestern U.S. Plains and southern Russia are expected to [relieve some dryness](#) in those areas, an analyst note said.
- USDA on Friday also projected Ukraine wheat exports at 14.0 mln tons for 2024/25 down from 17.5 mln in 2023/24.



# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

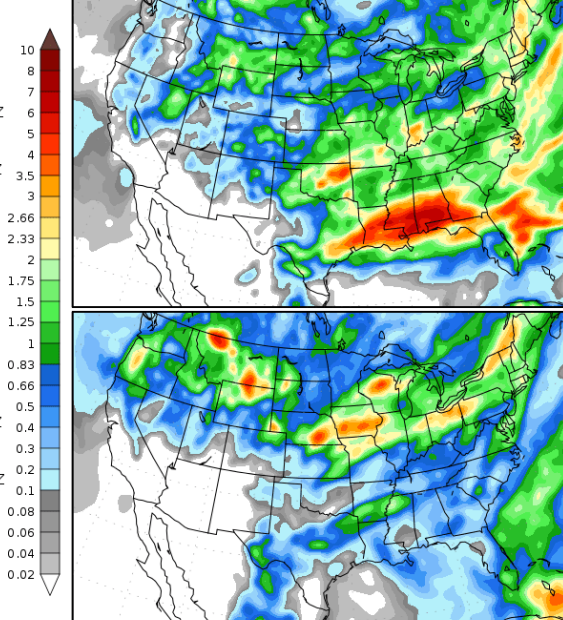


# Weather

## Short Term Precipitation Outlooks

### Precipitation Forecasts

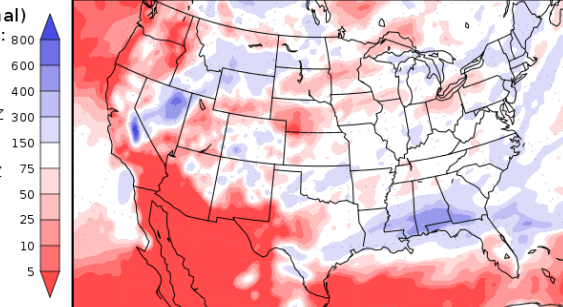
Precipitation (in)  
during the period:



Mon, 13 MAY 2024 at 00Z  
-to-  
Tue, 21 MAY 2024 at 00Z

Tue, 21 MAY 2024 at 00Z  
-to-  
Wed, 29 MAY 2024 at 00Z

Precipitation (% of normal)  
during the first period:



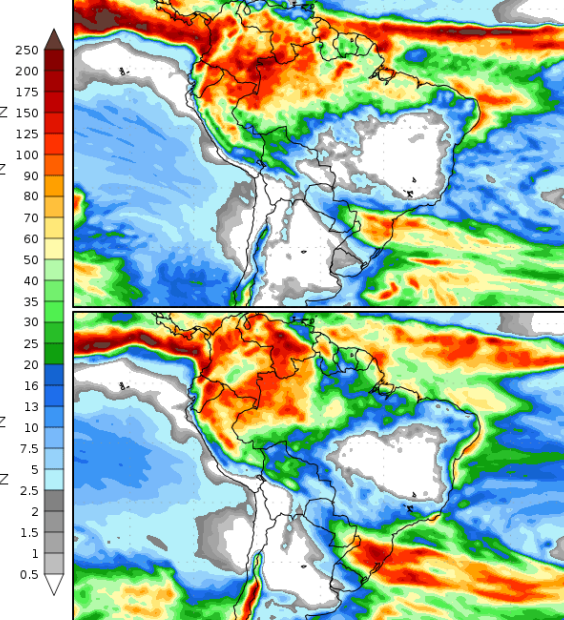
Mon, 13 MAY 2024 at 00Z  
-to-  
Tue, 21 MAY 2024 at 00Z

Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z13MAY2024

GrADS/COLA

### Precipitation Forecasts

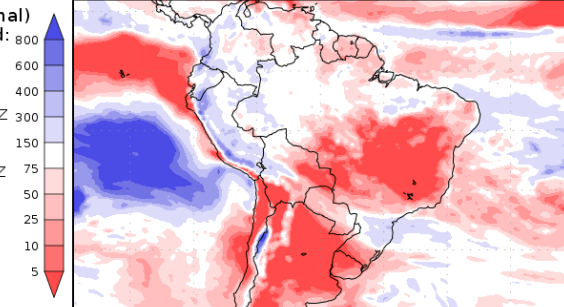
Precipitation (mm)  
during the period:



Mon, 13 MAY 2024 at 00Z  
-to-  
Tue, 21 MAY 2024 at 00Z

Tue, 21 MAY 2024 at 00Z  
-to-  
Wed, 29 MAY 2024 at 00Z

Precipitation (% of normal)  
during the first period:



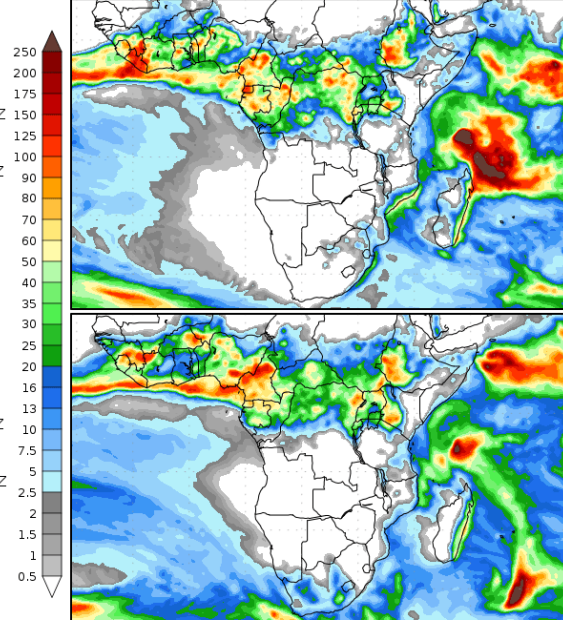
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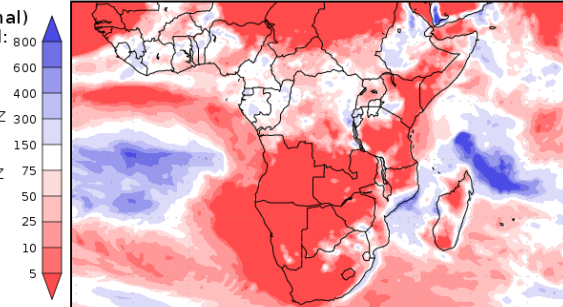
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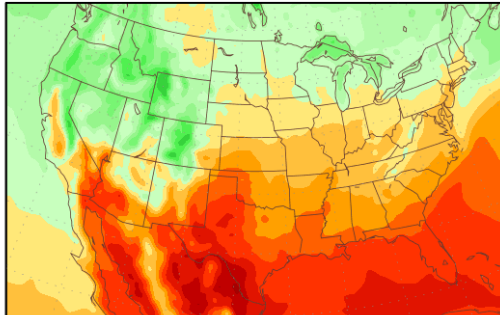
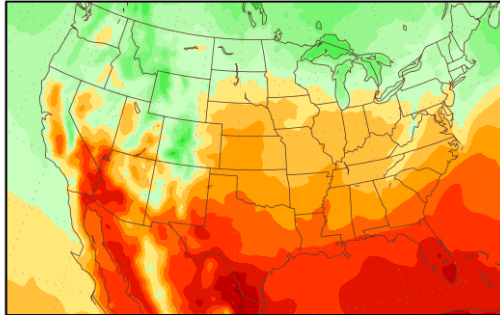
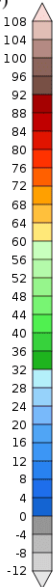
GrADS/COLA

# Weather

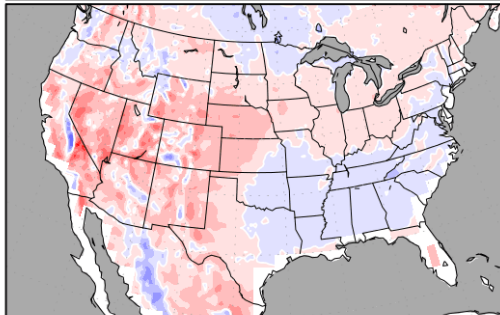
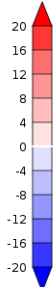
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:



Temperature Anomaly  
during the first period:

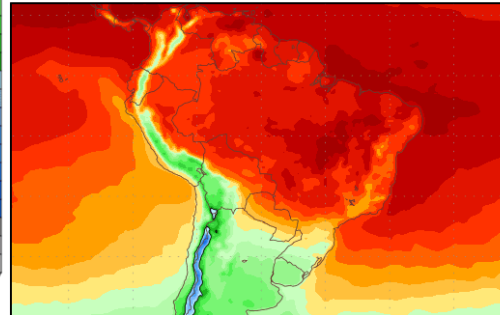
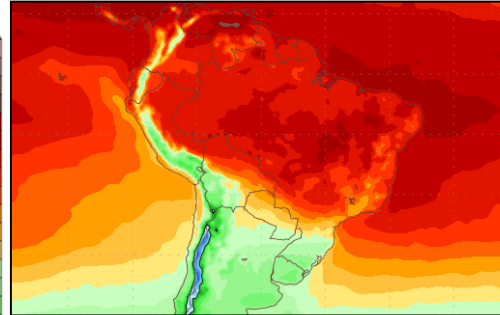
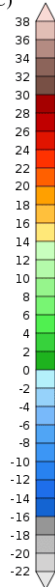


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z13MAY2024

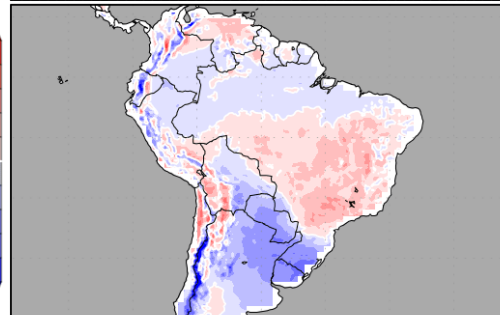
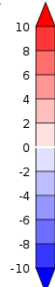
GRADS/COLA

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:



Temperature Anomaly  
during the first period:

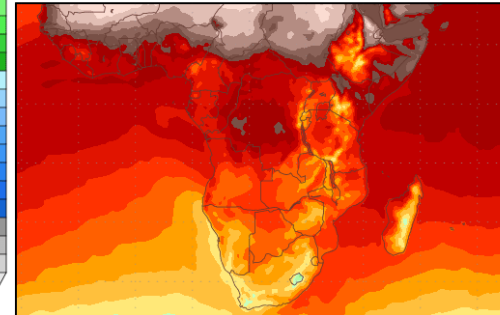
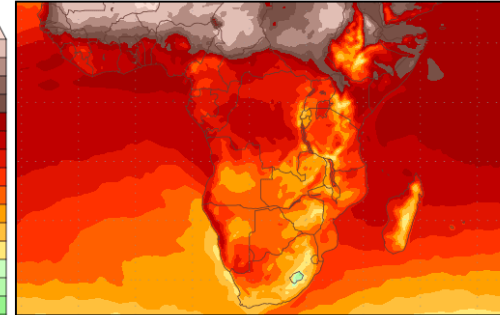


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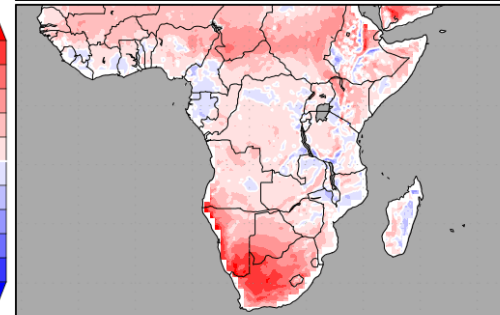
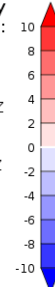
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