



Daily Market Report

14 May 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	14-May-24	07:56:45
CORN CBOT (Jul24)	474.25	6.75	R/\$ last	18.3617	-0.0108
SOY CBOT (Jul24)	1,215.00	-0.50	Euro=	1.0785	0.0004
W1 CBOT (Jul24)	694.50	30.75	GOLD	2,345	4.7200
W1 KCBT (Jul24)	706.75	36.00	BRENT	83.49	0.58
BlackSea Weat (Near)	227.00	24.00			
Index Change					
Maize (Jul24)	3,428	R 46.81	Wheat CBOT (Jul24)	4,686	R204.83
Soya (Jul24)	8,196	R -8.20	Wheat Kansas (Jul24)	4,768	R 240.22
BlackSea Weat Near	4,168	R 438.49	RAND EFFECT ON WHEAT PARITY	4,525	-R 2.66

South African Rand

UPDATE 1-South African rand firms against weaker dollar; US data in focus – Reuters News, 13 May 2024 06:53:14 PM

JOHANNESBURG, May 13 (Reuters) - The South African rand strengthened against a weaker dollar on Monday, as investors awaited key U.S. data that could offer clues on the Federal Reserve's future interest rate path.

- At 1625 GMT, the rand traded at 18.3400 against the dollar [ZAR=D3](#), around 0.5% stronger than its previous close.
- The dollar [=USD](#) was last down around 0.16% against a basket of global currencies.
- "The rand seems to be enjoying the fact that the dollar is struggling to gain ground as the market digests weakening economic outcomes in the (United) States," said Danny Greeff from ETM Analytics.
- This week, investors are turning their attention towards U.S. inflation and retail sales data.
- On the stock market, the Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) indices closed around 0.3% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 5 basis points at 10.465%.



CBOT LATEST NEWS

GRAINS-Wheat holds near 10-month highs as frosts threaten Russian supply - Reuters News, 14 May 2024 04:52:04 AM

- CANBERRA, May 14 (Reuters)** - Chicago wheat futures rose on Tuesday and hovered near a 10-month high hit in the previous session after frosts damaged crops in Russia, reducing supply from the world's biggest wheat exporter.
- Corn futures also gained as excessive moisture in the Midwest hampered U.S. corn planting. Soybeans fell as the prospect of a strong U.S. harvest offset floods in southern Brazil that are shrinking production.
 - The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was up 0.2% at \$6.88-1/4 a bushel, as of 0233 GMT, after rising to \$6.94 on Monday, its highest since last July.
 - CBOT corn [Cv1](#) climbed 0.2% to \$4.73-1/4 a bushel after reaching \$4.76, its highest since December 2023. Soybeans [Sv1](#) fell 0.5% to \$12.14 a bushel.
 - All three contracts fell this year to their lowest levels since 2020 as speculators responded to plentiful supply by amassing bearish short positions.
 - But the prospect of tighter supply prompted funds to buy back many of those shorts. Wheat has risen around 30% from the lows earlier this year, with corn up around 17% and soybeans around 8%.
 - Unseasonal frosts struck Russia's southern cropping regions again over the weekend after dry weather had already begun curtailing yields.
 - Russian wheat export prices rose last week, and consultants IKAR cut their forecast for the country's wheat crop by 5 million metric tons to 86 million tons on Monday.
 - Traders are also watching a Russian military assault in Ukraine's Kharkiv region that sharpens the possibility of disruption to Ukrainian grain production and exports, said Commonwealth Bank analyst Dennis Voznesenski.
 - "Short-covering by speculators is exaggerating the price rise, driven by Russia's advances in Ukraine and downgrades to Russian production," he said.
 - "Time remains for Russian wheat conditions to improve and alleviate market anxieties," analysts at Rural Bank wrote in a note. "So we can expect markets to stay volatile in the short-term."

RPT-COLUMN-Crop Watch: I-state corn sown last week but rains limit pace again -Braun - Reuters News, 14 May 2024 07:00:00 AM

By Karen Braun

NAPERVILLE, Illinois, May 13 (Reuters) - Most of the U.S. Crop Watch producers returned to planting corn and soybeans last week after a widespread standstill in the prior week, though that activity was largely confined to the weekend due to wet midweek weather.

- Four of the 11 producers reported zero-to-one day of field work last week, and at least four others ran between two and three days. Some were able to make the most of the couple available days, as both Iowa producers reported activity that was fast and even "frantic" over the weekend.
- Almost all Crop Watch growers are a bit uneasy at the forecast for scattered rains this week, because although the amounts should not be huge, most locations need drying time aside from Kansas, where more moisture would be welcome.
- Four of the 22 subject fields (corn in eastern Iowa, western Iowa, and western Illinois; soybeans in eastern Iowa) were sown within the last week. Only two had been sown in the prior week.
- The North Dakota corn was in progress on Monday, the second-earliest plant date in seven years for that field following May 7, 2021, which preceded a widespread summer drought in the state. The producer reported a lot of field work in the area over the last four days with a focus on small grains and corn.
- Crop Watch follows 11 corn and 11 soybean fields across nine U.S. states, including two each in Iowa and Illinois. This is the seventh year of the project and the fourth with the 11-producer version.
- Sixteen of the 22 fields have been planted as of Monday if including the North Dakota corn, behind 19 on the same date in 2021 and 2023 but ahead of the 2022 pace of 14. For corn, only the Ohio field awaits planting. The remaining five fields are soybeans, and at least two of them could be started by late week.
- U.S. forecasters as of early Monday predicted the week's heaviest rains could stretch from eastern Kansas through Ohio with totals between 1 and 2 inches, though the Upper Midwest and Northern Plains should mostly observe amounts below 1 inch. Widespread wet weather could return across the Corn Belt next week.
- The U.S. Department of Agriculture on Monday afternoon will publish planting progress as of May 12. The five-year average for corn is 54%, 10-year is 60%, and the five-year-average weekly gain is 15 percentage points. Corn was 36% planted on May 5, and analysts peg May 12 pace at 49%.
- For soybeans, the five-year May 12 pace is 34%, the 10-year is 32%, and the five-year-average weekly gain is 13 percentage points. Beans were 25% planted on May 5, and analysts peg May 12 pace at 39%.
- The following are the states and counties of the 2024 Crop Watch corn and soybean fields: Kingsbury, South Dakota; Freeborn, Minnesota; Burt, Nebraska; Rice, Kansas; Audubon, Iowa; Cedar, Iowa; Warren, Illinois; Crawford, Illinois; Tippecanoe, Indiana; Fairfield, Ohio. The North Dakota soybeans are in Griggs County and the corn is in Stutsman County.

Karen Braun is a market analyst for Reuters. Views expressed above are her own.

Corn

CBOT corn futures rise on wet US forecasts, concerns over planting – Reuters News, 13 May 2024 08:57:49 PM

CHICAGO, May 13 (Reuters) - Chicago Board of Trade (CBOT) corn futures ended higher on Monday amid concerns about the pace of U.S. corn plantings given forecasts for excessive moisture in the Midwest.

- Most-active CBOT July corn [CN24](#) settled up 2-3/4 cents at \$4.72-1/2 per bushel.
- Worries about the U.S. corn [planting pace](#) lent underlying support, given outlooks for excessive moisture in the southwestern Midwest and the Mississippi River Delta, analysts said.
- Ahead of the U.S. Department of Agriculture's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average expected the government to report corn [planting progress](#) at 49%, up from 36% a week ago.
- The USDA reported export inspections of U.S. corn in the latest week at 937,729 tons, in line with [trade expectations](#) for 575,000-1,450,000 tons
- Leading South Korean feedmaker Nonghyup Feed Inc [purchased around](#) 68,000 metric tons of animal feed corn in a private deal on Friday without an international tender being issued, European traders said.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-05-13; 4,960.00; 4,989.00; 4,872.00; 4,926.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-05-13; 5,565.99; 5,325.57; 5,085.16
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-05-13; 5,806.40; 5,325.57; 4,844.74
SMA; MAWN4; Trade Price(Last); 40
2024-05-13; 5,280.23
SMA; MAWN4; Trade Price(Last); 100
2024-05-13; 4,586.09



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

Cnd; MAYN4; Trade Price
2024-05-13; 4,135.00; 4,135.00; 4,064.00; 4,118.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-05-13; 4,486.79; 4,350.43; 4,214.06
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-05-13; 4,623.16; 4,350.43; 4,077.70
SMA; MAYN4; Trade Price(Last); 40
2024-05-13; 4,323.58
SMA; MAYN4; Trade Price(Last); 100
2024-05-13; 4,023.04



Soyabean

CBOT soybeans end slightly higher on concerns over Brazil flooding – Reuters News, 13 May 2024 08:59:24 PM

CHICAGO, May 13 (Reuters) - Chicago Board of Trade (CBOT) soybean futures ended slightly higher on Monday, as worries about flood damage to southern Brazil's crop supported the market, analysts said.

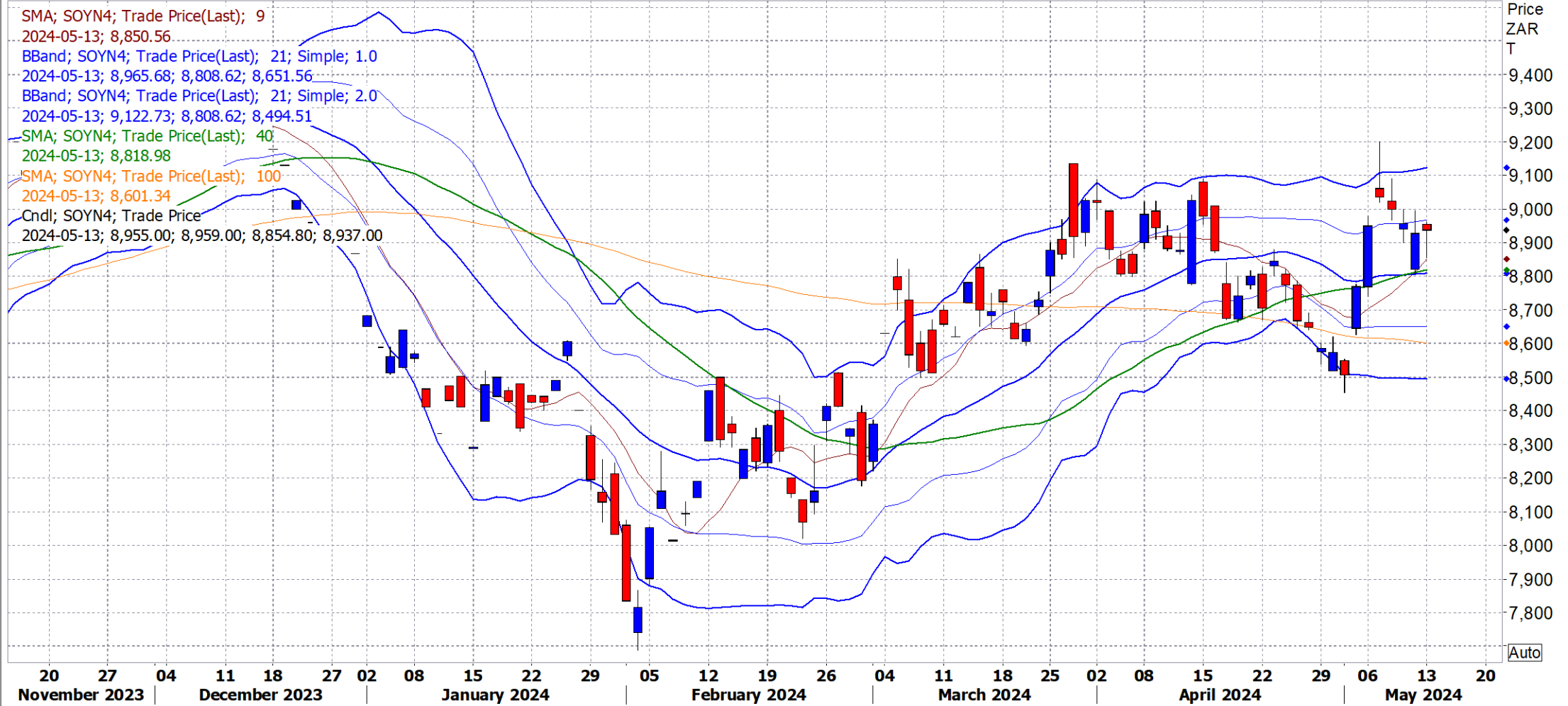
- CBOT July soybean futures [SN24](#) settled 1/2 cent higher at \$12.19-1/2 per bushel.
- CBOT July soyoil [BON24](#) ended up 0.71 cents at 45.15 cents per pound, while CBOT July soymeal [SMN24](#) settled \$5.40 lower at \$366.50 per short ton.
- Agriculture consultancy Pátria Agronegócios estimated Brazil's 2023/2024 soybean crop at 142.82 million tons, down from 143.18 million tons in a previous forecast. Soybean losses related to recent floods in southern Brazil are estimated at 2.4 million tons, according to the firm.
- The U.S. Department of Agriculture reported export inspections of U.S. soybeans in the latest week at 406,052 tons, slightly above trade expectations for 200,000-400,000 tons.
- Ahead of the USDA's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average expected the government to report U.S. soybean planting progress at 39%, up from 25% a week ago.
- Talk that the Biden administration may add tariffs to imports of Chinese used cooking oil led to some short covering, according to analysts.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9

2024-05-13; 9,058.44

BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0

2024-05-13; 9,520.94; 9,295.67; 9,070.40

BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0

2024-05-13; 9,746.21; 9,295.67; 8,845.12

SMA; SUFN4; Trade Price(Last); 40

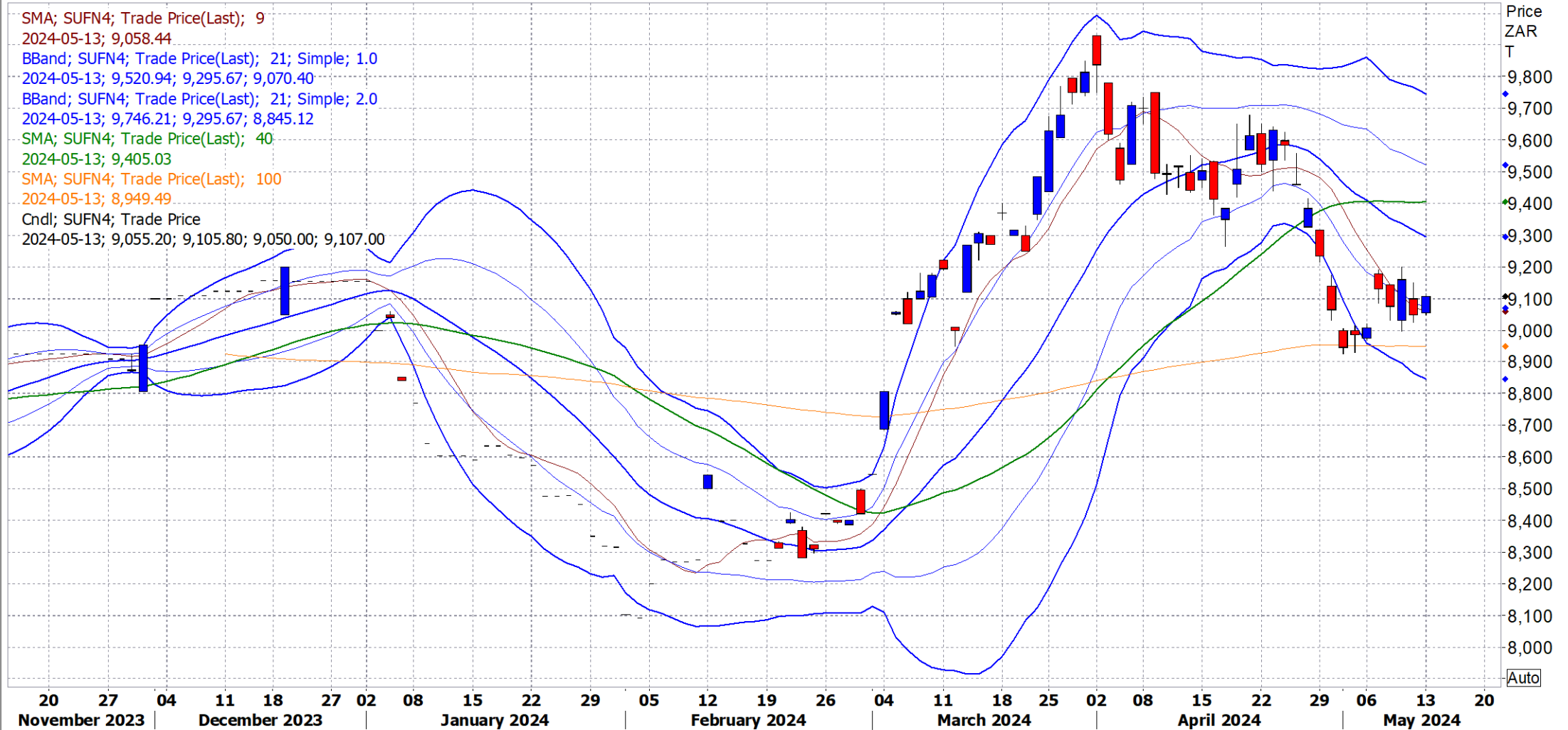
2024-05-13; 9,405.03

SMA; SUFN4; Trade Price(Last); 100

2024-05-13; 8,949.49

CndI; SUFN4; Trade Price

2024-05-13; 9,055.20; 9,105.80; 9,050.00; 9,107.00



Wheat

CBOT wheat futures hit August high on continued Russian frost - Reuters News, 13 May 2024 09:33:56 PM

CHICAGO, May 13 (Reuters) - Chicago Board of Trade (CBOT) wheat finished higher on Monday, as frosts continued to impact wheat-producing regions in top-exporter Russia, market analysts said.

- Most-active CBOT July wheat [WN24](#) settled up 23-1/2 cents at \$6.87 per bushel and hit its highest price since Aug. 14.
- K.C. July hard red winter wheat [KWN24](#) settled up 26-3/4 cents at \$7.00 per bushel. MGEX July spring wheat [MWEN24](#) last traded up 18-1/4 cents at \$7.38-1/4 a bushel.
- Russia's IKAR agricultural consultancy cut [its forecasts](#) for Russia's wheat crop to 86 million metric tons from 91 million tons previously, and for its wheat exports to 47 million metric tons from 50.5 million tons.
- The price of 12.5% protein Russian wheat scheduled for free-on-board (FOB) delivery in June was [\\$221 a metric ton](#), up from \$216 a ton the previous week. The Sovecon agriculture consultancy pegged the same class of wheat at \$223-227 a ton, up from \$215 to \$219 a ton FOB.
- The U.S. Department of Agriculture reported [export inspections](#) of U.S. wheat in the latest week at 366,339 metric tons, in line with trade expectations for 275,000-500,000 tons
- Ahead of the USDA's weekly [crop progress](#) report due later on Monday, analysts surveyed by Reuters on average expected the government to report U.S. spring wheat planting progress at 63%, up from 47% a week ago.
- USDA is expected to rate the nation's winter wheat crop as 51% good to excellent, up one percentage point.
- Traders await results from the Wheat Quality Council's three-day Kansas crop tour, which begins scouting fields on Tuesday.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

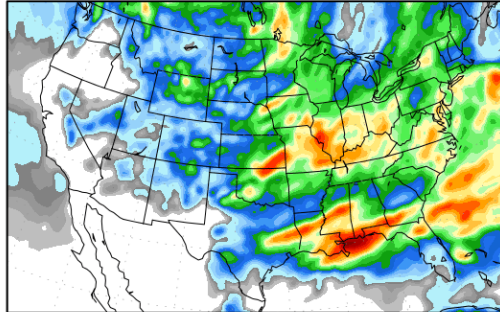


Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



Tue, 14 MAY 2024 at 00Z

-to-

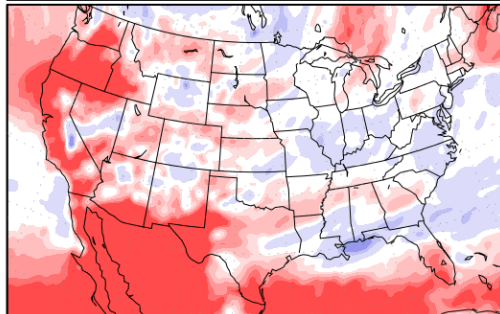
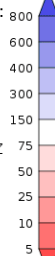
Wed, 22 MAY 2024 at 00Z

Wed, 22 MAY 2024 at 00Z

-to-

Thu, 30 MAY 2024 at 00Z

Precipitation (% of normal)
during the first period:



Tue, 14 MAY 2024 at 00Z

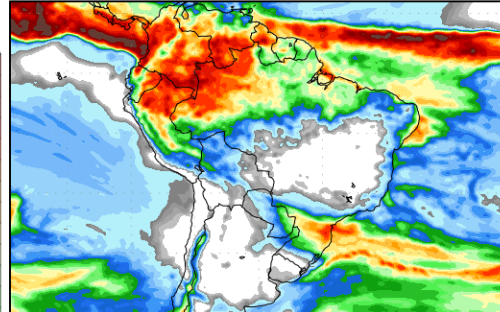
-to-

Wed, 22 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: 00Z14MAY2024

Precipitation Forecasts

Precipitation (mm)
during the period:



Tue, 14 MAY 2024 at 00Z

-to-

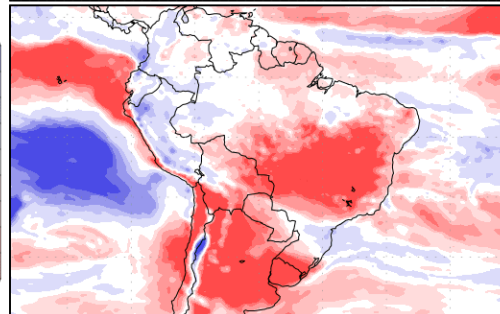
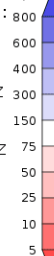
Wed, 22 MAY 2024 at 00Z

Wed, 22 MAY 2024 at 00Z

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Thu, 30 MAY 2024 at 00Z

Precipitation (% of normal)
during the first period:



Tue, 14 MAY 2024 at 00Z

-to-

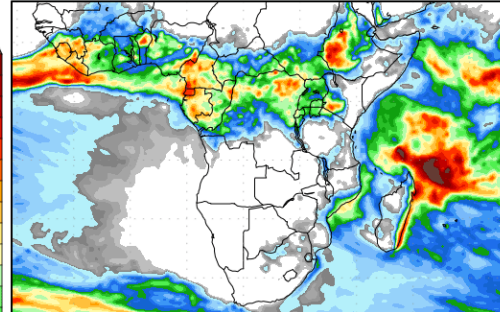
Wed, 22 MAY 2024 at 00Z

Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z14MAY2024

GrADS/COLA

Precipitation Forecasts

Precipitation (mm)
during the period:



Tue, 14 MAY 2024 at 00Z

-to-

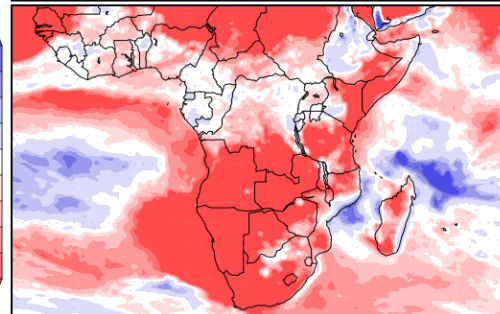
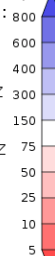
Wed, 22 MAY 2024 at 00Z

Wed, 22 MAY 2024 at 00Z

-to-

Thu, 30 MAY 2024 at 00Z

Precipitation (% of normal)
during the first period:



Tue, 14 MAY 2024 at 00Z

-to-

Wed, 22 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: 00Z14MAY2024

GrADS/COLA

Weather

Short Term Temperature Outlooks

