



Daily Market Report

15 May 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	15-May-24	07:42:04
CORN CBOT (Jul24)	469.50	-4.25	R/\$ last	18.3601	-0.0406
SOY CBOT (Jul24)	1,216.75	4.00	Euro=	1.0821	0.0030
W1 CBOT (Jul24)	678.25	-7.00	GOLD	2,358	11.5600
W1 KCBT (Jul24)	687.00	-11.50	BRENT	83	-0.37
BlackSea Weat (Near)	227.00	0.00			
Index Change					
Maize (Jul24)	3,394	R -38.29	Wheat CBOT (Jul24)	4,576	-R57.45
Soya (Jul24)	8,208	R 8.89	Wheat Kansas (Jul24)	4,635	R -88.00
BlackSea Weat Near	4,168	R -9.22	RAND EFFECT ON WHEAT PARITY	4,712	-R 10.42

South African Rand

UPDATE 1-South African rand slips as Q1 unemployment rate climbs - Reuters News, 14 May 2024 03:54:21 PM

JOHANNESBURG, May 14 (Reuters) - South Africa's rand weakened on Tuesday after local data showed the country's unemployment rate rose in the first quarter and local mining output fell in March.

- At 1338 GMT, the rand traded at 18.4175 against the dollar [ZAR=D3](#), about 0.3% weaker than its previous close.
- The dollar [=USD](#) last traded about 0.13% stronger against a basket of global currencies.
- South Africa's [unemployment rate](#) rose for the second quarter in a row to 32.9% in the first three months of this year, bringing it closer to the record high of 35.3% reached in late 2021 during the COVID-19 pandemic.
- "The outlook for the job market remains poor. Employment in the services industries will likely stagnate as restrictive monetary policy continues to weigh on domestic demand, hurting confidence," Nedbank analysts said in a research note.
- Meanwhile, total mining output fell 5.8% year on year in March, statistics agency data [showed](#).
- Global markets await the latest U.S. inflation print on Wednesday.
- On the stock market, both the Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) indexes were trading around 0.3% higher.
- Anglo American Platinum's Johannesburg-listed shares [AMSJ.J](#) fell as much as 10% and were last down 7.1%, after parent Anglo American [AAL.L](#) said in a strategic review that it was exploring a demerger of its troubled platinum unit.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 4 basis points to 10.505%.



CBOT LATEST NEWS

GRAINS–Soybeans steady as top producer Brazil raises harvest estimates – Reuters News, 15 May 2024 06:41:18 AM

CANBERRA, May 15 (Reuters) - Chicago soybean futures inched up on Wednesday but were stuck below last week's five-month high after data showed that bean processing had slowed in the U.S. and the crop agency of top exporter Brazil raised its harvest forecast.

- Wheat futures rose as traders weighed the effect of adverse weather on crops in Russia, the biggest shipper of the grain, and corn also gained.
- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) was up 0.2% at \$12.17 a bushel by 0424 GMT, with CBOT wheat [Wv1](#) 0.8% higher at \$6.78 a bushel and corn [Cv1](#) up 0.4% to \$4.69-1/4 a bushel.
- Plentiful supply pushed all three contracts to their lowest levels since 2020 earlier this year but prices have recovered some ground due to adverse weather and a leafhopper insect plague in Argentina's corn fields.
- Soybeans are up around 8% from this year's lows, with corn up around 16% and wheat up nearly 30%.
- Brazil's Conab revised its forecast for the country's 2023/24 soybean harvest by 1.16 million metric tons to 147.685 million tons despite flooding in Rio Grande do Sul, the second largest soy producing state.
- Cheap Brazilian supply continues to out-compete U.S. beans, putting downward pressure on Chicago futures prices.
- Traders will be focused in the coming weeks on whether the large acreage planted in Brazil will make up for crops lost in the floods, said Andrew Whitelaw, an analyst at Episode 3 in Canberra.
- "Talk of a ceasefire in the Middle East could also see oil prices coming under pressure, which could flow through to oilseed pricing," he said. Brent crude [LCOc1](#) has fallen around 10% from a peak in April.
- Meanwhile, U.S. soybean processing slowed in April from a record crush in March due to narrowing margins and seasonal downtime at processing plants, analysts said ahead of an industry report on Wednesday.
- The Biden administration announced tariff increases on an array of Chinese imports but not on Chinese used cooking oil, disappointing traders who had bid up prices amid rumours that it would be included, leading to greater usage of U.S. soyoil to make renewable fuels.
- In wheat markets, Russia's nominee for agriculture minister said the country had lost crops sown on roughly 500,000 hectares this year due to bad weather but that Russia has sufficient resources to replant them.

Corn

CBOT corn futures fall on increased Brazil crop estimate – Reuters News, 14 May 2024 08:54:21 PM

CHICAGO, May 14 (Reuters) - Chicago Board of Trade corn futures ended lower on Tuesday on increased Brazilian crop estimates and as U.S. planting progress met expectations, analysts said.

- Most-active CBOT July corn [CN24](#) settled down 5 cents at \$4.67-1/2 per bushel.
- The U.S. Department of Agriculture, after trading ended on Monday, said the U.S. corn crop was 49% planted, in line with trade expectations but lagging the five-year average of 54%.
- Brazilian crop agency Conab estimated the country's 2023/24 total corn crop at 111.636 million metric tons, compared with 110.964 million in its previous forecast.
- The USDA on Tuesday confirmed private sales of 405,000 metric tons of U.S. corn to Mexico, including 135,000 tons of old-crop grain and 270,000 tons of new-crop corn.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-05-14; 4,950.00; 4,988.40; 4,907.80; 4,940.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-05-14; 5,556.52; 5,303.38; 5,050.24
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-05-14; 5,809.65; 5,303.38; 4,797.11
SMA; MAWN4; Trade Price(Last); 40
2024-05-14; 5,274.05
SMA; MAWN4; Trade Price(Last); 100
2024-05-14; 4,592.41

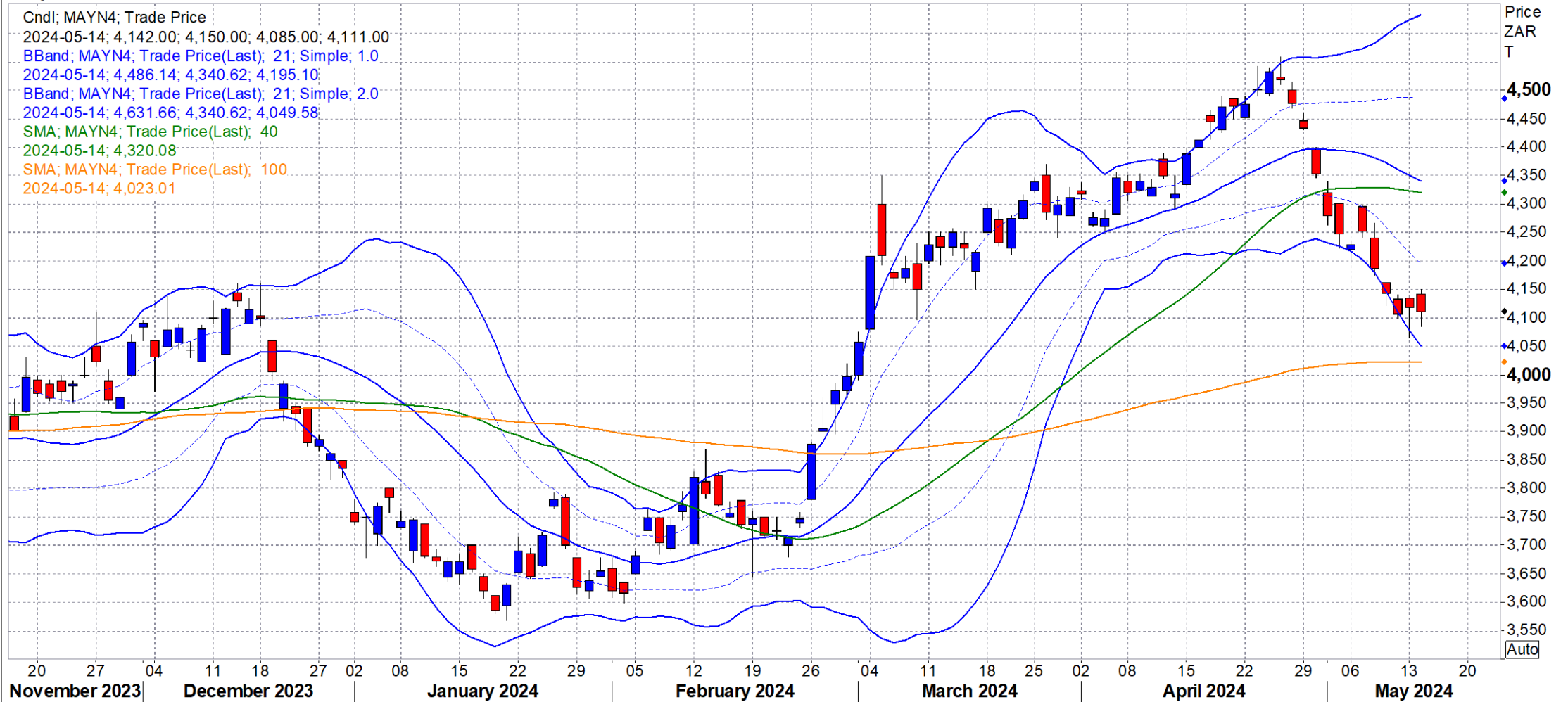


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-05-14; 4,142.00; 4,150.00; 4,085.00; 4,111.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-05-14; 4,486.14; 4,340.62; 4,195.10
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-05-14; 4,631.66; 4,340.62; 4,049.58
SMA; MAYN4; Trade Price(Last); 40
2024-05-14; 4,320.08
SMA; MAYN4; Trade Price(Last); 100
2024-05-14; 4,023.01



Soyabean

CBOT soybeans end lower on China tariff list, Brazil estimates - Reuters News, 14 May 2024 09:05:09 PM

CHICAGO, May 14 (Reuters) - Chicago Board of Trade soybean futures ended lower on Tuesday as the Biden administration did not announce increased tariffs on imports of Chinese used cooking oil that can be used as a substitute for U.S. soyoil, analysts said.

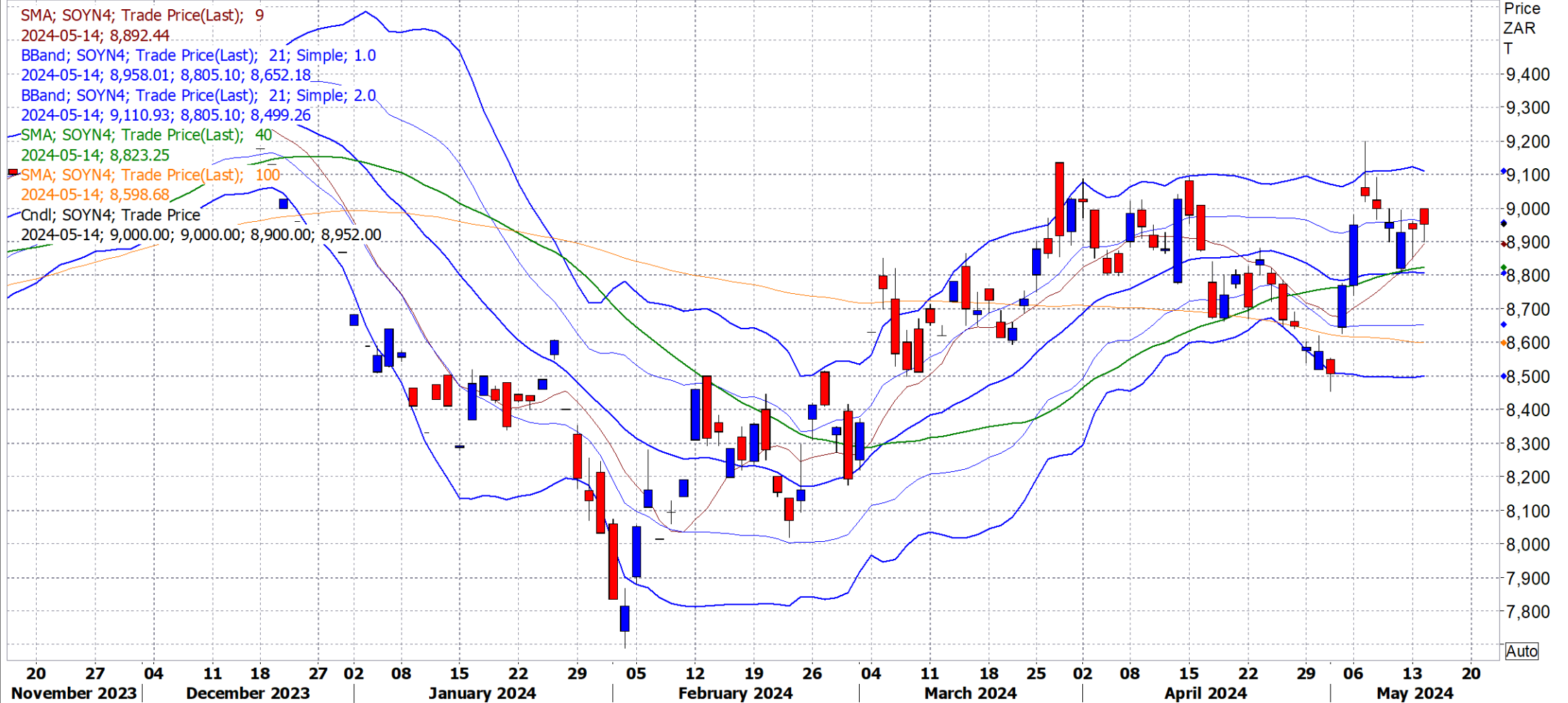
- CBOT July soybean futures [SN24](#) settled 5 cents lower at \$12.14-1/2 per bushel.
- CBOT July soyoil [BON24](#) ended down 1.75 cents at 43.40 cents per pound, while CBOT July soymeal [SMN24](#) settled \$6.80 higher at \$373.30 per short ton.
- The Biden administration [unveiled a list](#) of tariffs it plans to impose on Chinese imports including electric vehicle batteries. It did not include used cooking oil, contrary to rumors that earlier drove soybeans up.
- Brazilian farmers are expected to [reap](#) 147.685 million metric tons of soybeans in the 2023/2024 cycle, 1.16 million metric tons more than forecast in April, as national crop agency Conab revised the size of the area planted with the oilseed.
- Conab lowered the average yield forecast in Rio Grande do Sul, which faced severe flooding in recent weeks, to 3,168 kg per hectare from 3,280 kg per hectare last month.
- On Wednesday, a monthly National Oilseed Processors Association (NOPA) report is expected to show [U.S. soybean processing](#) slowed in April from a record crush the previous month, analysts said.
- The U.S. Department of Agriculture late on Monday said the U.S. soybean crop was 35% planted, ahead of the five-year average of 34% but behind trade expectations.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24

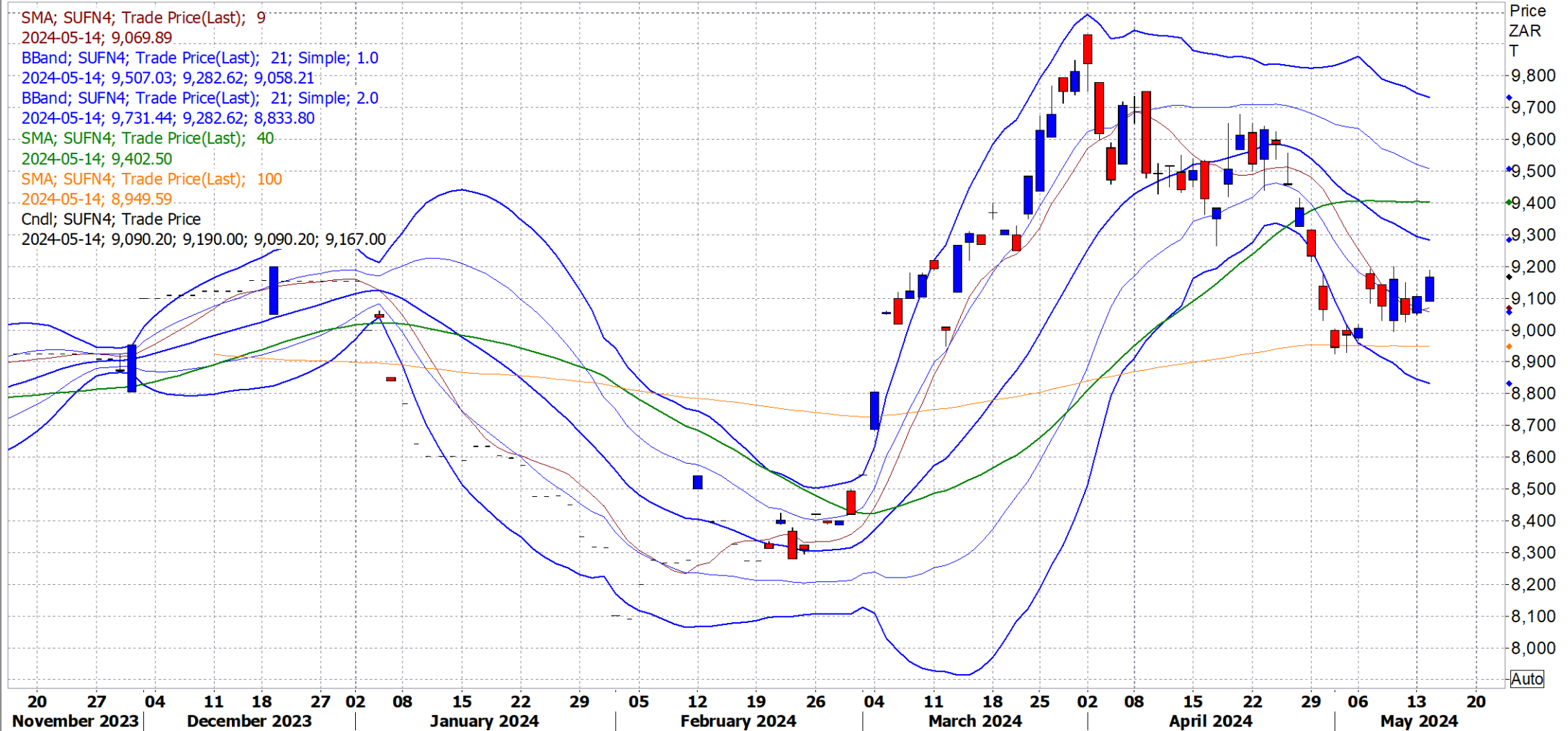


Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9
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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
2024-05-14; 9,731.44; 9,282.62; 8,833.80
SMA; SUFN4; Trade Price(Last); 40
2024-05-14; 9,402.50
SMA; SUFN4; Trade Price(Last); 100
2024-05-14; 8,949.59
CndI; SUFN4; Trade Price
2024-05-14; 9,090.20; 9,190.00; 9,090.20; 9,167.00



Wheat

CBOT wheat futures dip after strong USDA crop ratings - Reuters News, 14 May 2024 08:44:57 PM

CHICAGO, May 14 (Reuters) - Chicago Board of Trade (CBOT) wheat finished lower on Tuesday, following the release of U.S. data on Monday that showed winter wheat conditions stayed at four-year high.

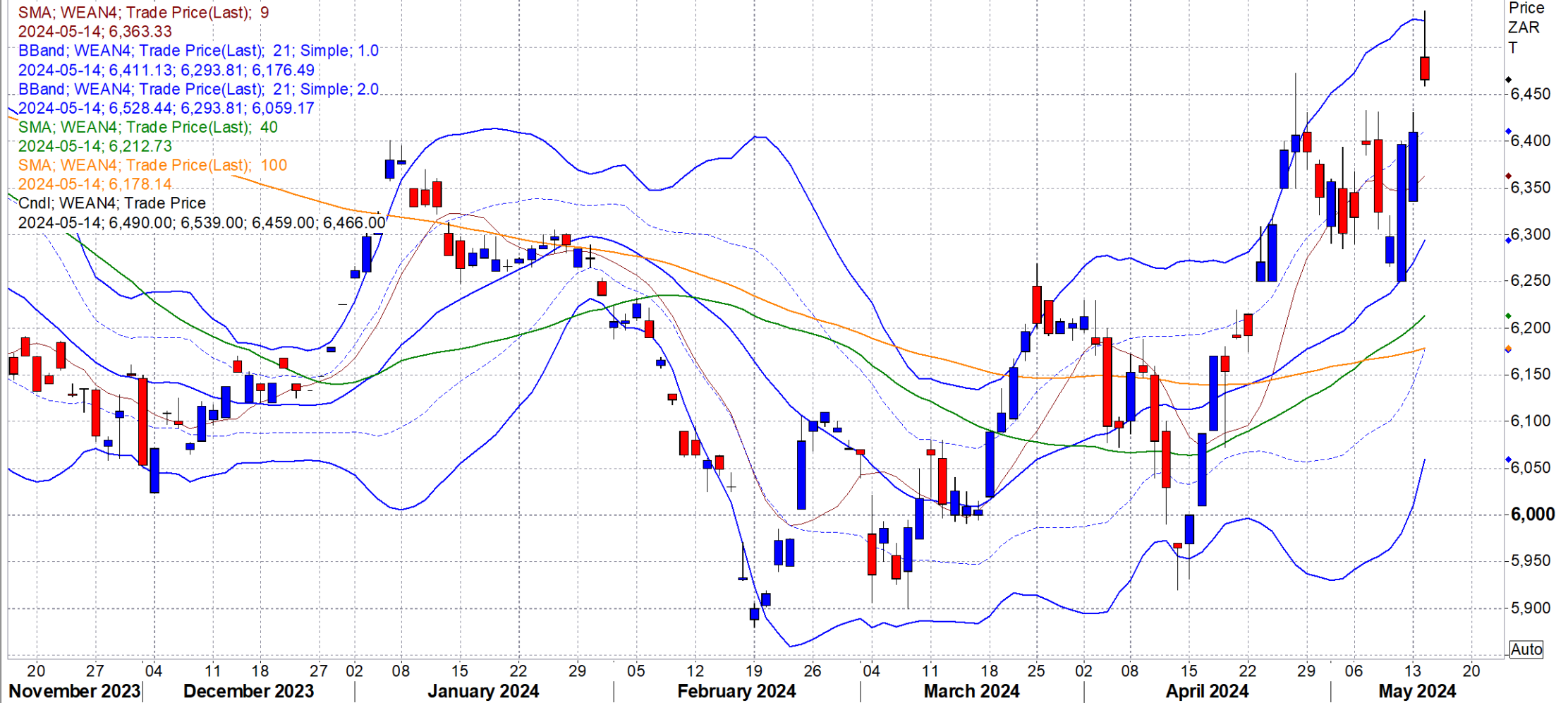
- Most-active CBOT July wheat [WN24](#) settled down 14-1/2 cents at \$6.72-1/2 per bushel.
- K.C. July hard red winter wheat [KWN24](#) settled down 16-3/4 cents at \$6.83-1/4 per bushel. MGEX July spring wheat [MWEN24](#) last traded down 4-1/4 cents at \$7.34 a bushel.
- The U.S. Department of Agriculture, after trading ended on Monday, said half of the nation's winter wheat crop was in good-to-excellent condition, the highest for this time of year since 2020. That was up from 29% a year earlier, when drought slashed harvests. Analysts on average expected 51%.
- Russia, the world's top wheat exporter, has lost crops on roughly 500,000 hectares this year due to bad weather, the nominee for agriculture minister Oksana Lut said.
- Egypt, the world's top wheat importer, has procured 2.4 million metric tonnes (MT) of wheat so far, compared to its target of 3.5 million tonnes in the current local harvest season that started in mid-April, the supply ministry said.
- Traders await results from the Wheat Quality Council's three-day Kansas crop tour, which began scouting fields on Tuesday.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24



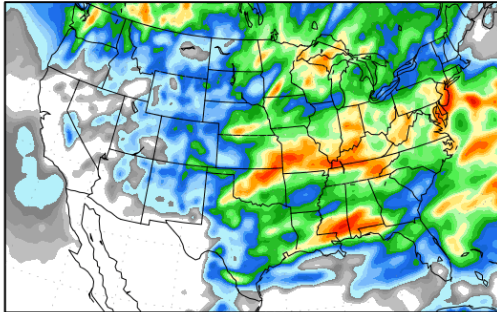
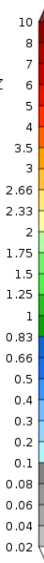
Weather

Short Term Precipitation Outlooks

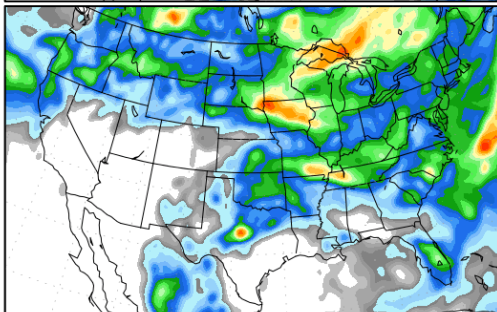
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 15 MAY 2024 at 00Z
-to-
Thu, 23 MAY 2024 at 00Z

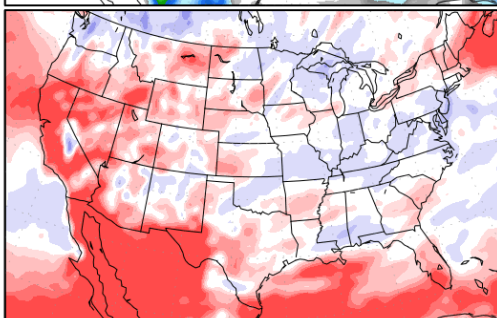
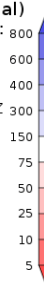


Thu, 23 MAY 2024 at 00Z
-to-
Fri, 31 MAY 2024 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 15 MAY 2024 at 00Z
-to-
Thu, 23 MAY 2024 at 00Z



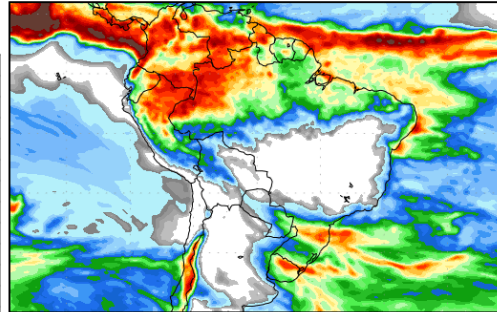
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z15MAY2024

GrADS/COLA

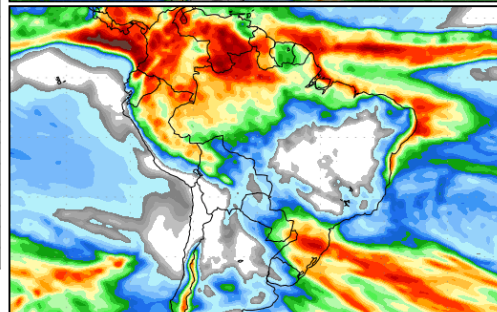
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 15 MAY 2024 at 00Z
-to-
Thu, 23 MAY 2024 at 00Z

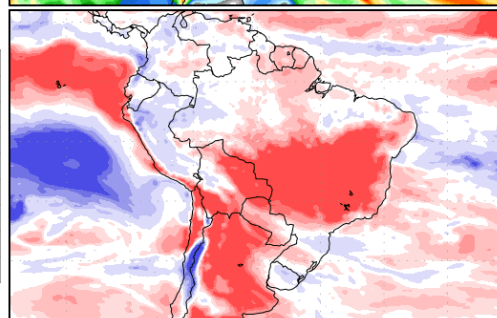
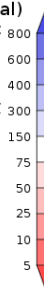


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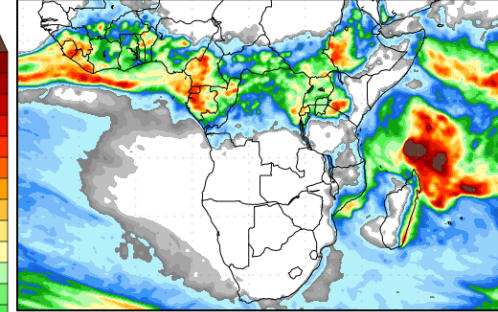
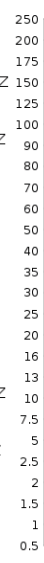
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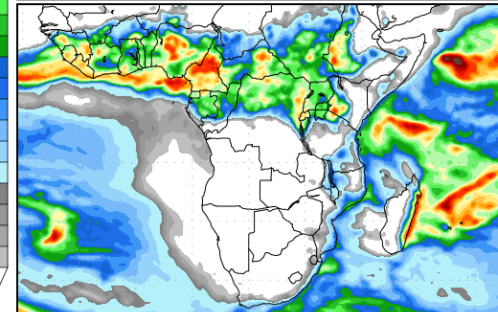
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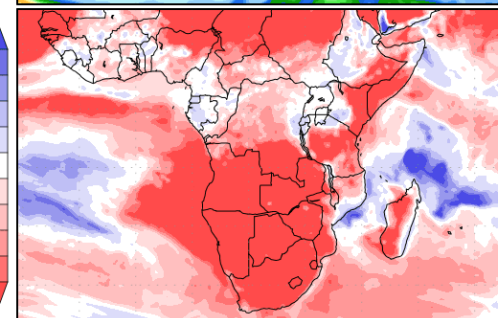
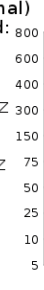


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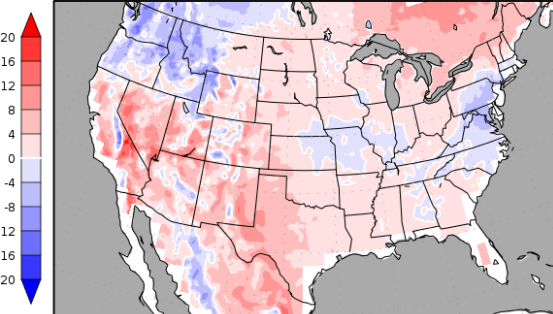
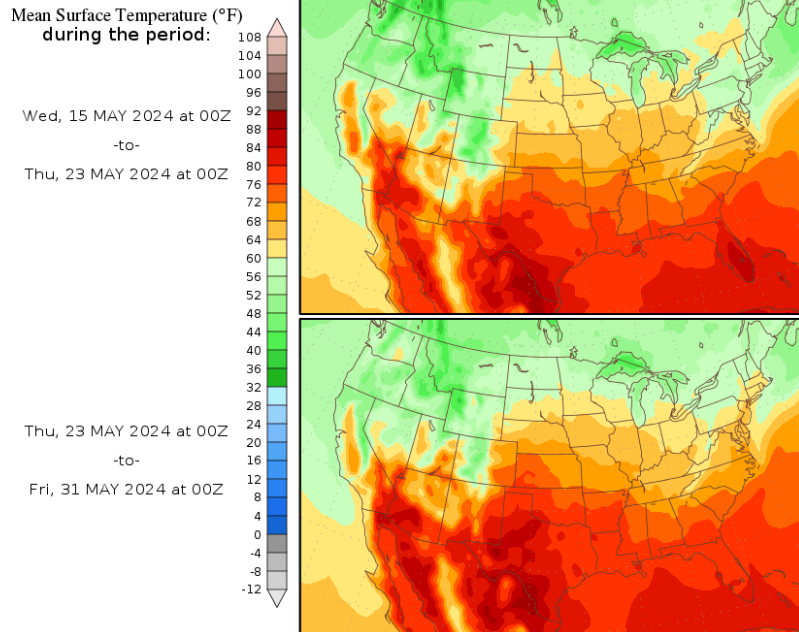
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GrADS/COLA

Weather

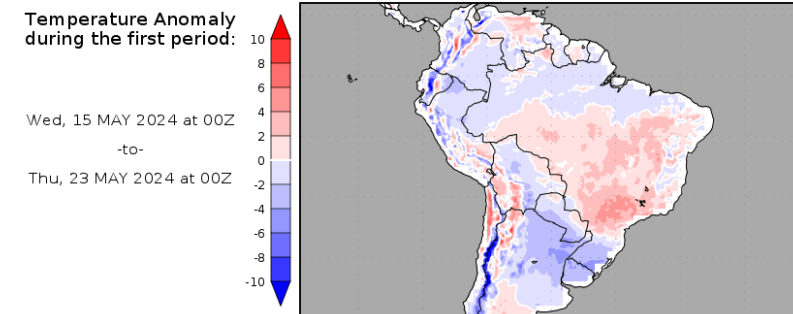
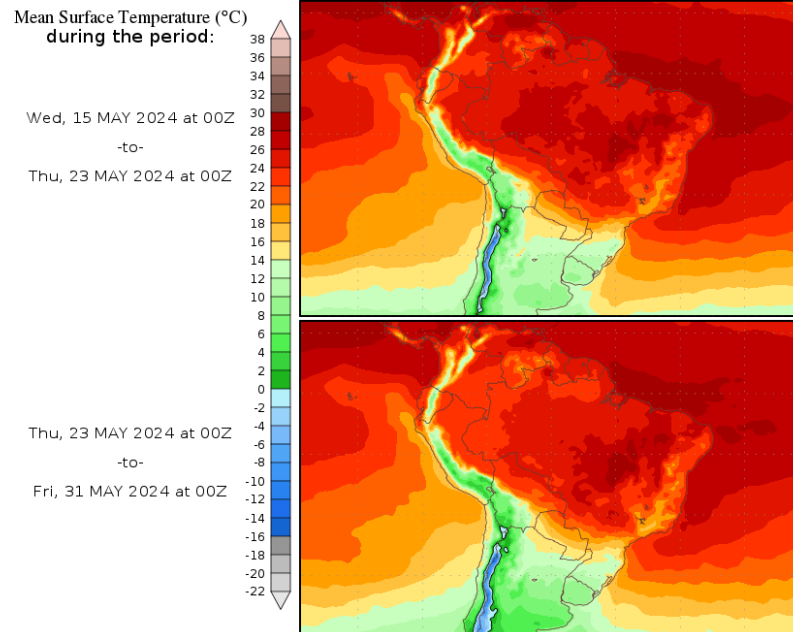
Short Term Temperature Outlooks

Temperature Forecasts



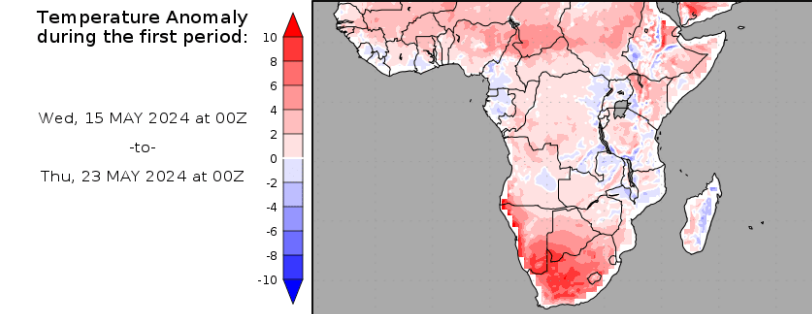
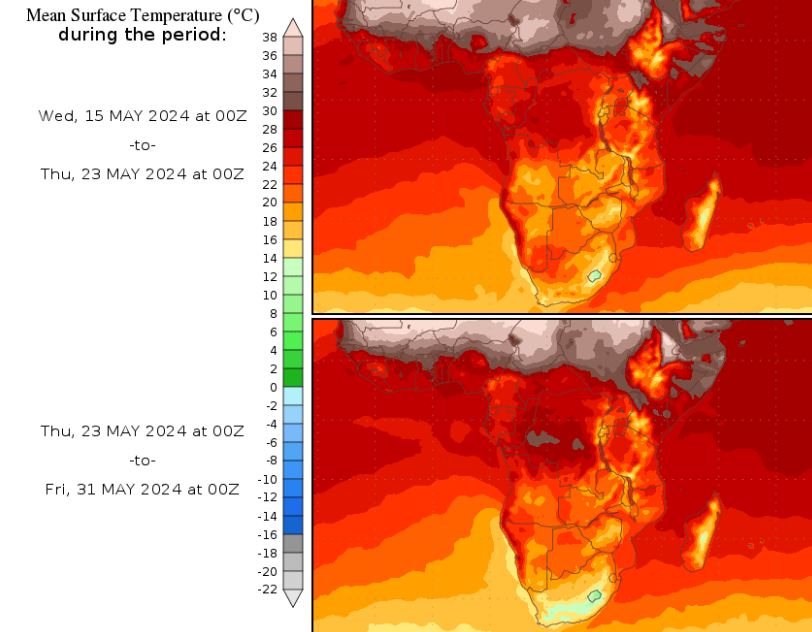
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z15MAY2024

Temperature Forecasts



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