



Daily Market Report

16 May 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	16-May-24	07:39:08
CORN CBOT (Jul24)	463.25	-6.75	R/\$ last	18.2706	-0.1187
SOY CBOT (Jul24)	1,215.75	-6.00	Euro=	1.0880	0.0054
W1 CBOT (Jul24)	668.00	-11.75	GOLD	2,394	24.5700
W1 KCBT (Jul24)	679.25	-11.50	BRENT	83.18	0.64
BlackSea Weat (Near)	227.00	0.00			
Index Change					
Maize (Jul24)	3,332	R -70.51	Wheat CBOT (Jul24)	4,484	-R108.53
Soya (Jul24)	8,161	R -93.56	Wheat Kansas (Jul24)	4,560	R -107.33
BlackSea Weat Near	4,147	R -26.94	RAND EFFECT ON WHEAT PARITY	4,637	-R 30.13

South African Rand

UPDATE 1-South African rand firms after local retail sales, US inflation data – Reuters News, 15 May 2024 04:10:43 PM

JOHANNESBURG, May 15 (Reuters) - South Africa's rand held onto its gains on Wednesday, after encouraging domestic retail sales figures and a U.S. inflation report.

- At 1400 GMT, the rand traded at 18.3525 against the dollar [ZAR=D3](#), 0.22% stronger than its previous close.
- The dollar index [=USD](#) was last trading down 0.25% against a basket of currencies.
- [U.S. consumer prices](#) increased less than expected in April, boosting expectations that the Federal Reserve may cut interest rates in September.
- South African [retail sales](#) rose 2.3% year on year in March after decreasing by a revised 0.7% in February, Statistics South Africa figures showed.
- On the stock market, the Top-40 index [.JTOP1](#) was trading 0.8% higher while the broader all-share [.JALSH](#) index was up 0.7%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 10 basis points at 10.415%.



CBOT LATEST NEWS

GRAINS–Wheat slips as strong US yield outlook offsets Russian crop losses – Reuters News, 16 May 2024 06:26:46 AM

CANBERRA, May 16 (Reuters) - Chicago wheat futures edged lower on Thursday, as hopes for strong U.S. yields took the edge off worries about crop losses in top exporter Russia which drove prices to 10-month highs this week.

- Soybean futures inched up as concerns over flooding in Brazil offset data showing [lower demand for beans](#) from U.S. soy processors.
- Corn also rose slightly, despite drier weather forecast in the U.S. Midwest that is favourable for planting.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was down 0.2% at \$6.64-3/4 a bushel at 0406 GMT after rising as high as \$6.97 in volatile trade on Wednesday.
- CBOT soybeans [Sv1](#) were up 0.2% at \$12.15-1/2 a bushel, while corn [Cv1](#) edged up 0.1% to \$4.62-3/4 a bushel.
- All three contracts hit their lowest levels since 2020 earlier this year, but regained some ground as supply outlooks tightened. Soybeans are up around 7.5% from this year's lows, corn is up around 14% and wheat around 26%.
- Record exports from Russia had held wheat prices down, but consultancy Sovecon [cut its forecast](#) for Russia's 2024 harvest to 85.7 million metric tons from 93 million tons just a few weeks ago due to dry weather and frosts.
- That downgrade is likely too big and the price has rallied too far, said Ole Houe at IKON Commodities in Sydney.
- "In the near term, there's plenty of grain," he said. "I think we will see more downside in the next 3-4 days.
- Meanwhile, the first results of the Wheat Quality Council's tour in Kansas [projected](#) an average yield in the north of the state of 49.9 bushels an acre for hard red winter wheat, the highest in three years.
- The second day of the tour [projected yields](#) in southwestern Kansas at 42.4 bushels an acre, up from a drought-reduced 27.6 in 2023.
- Elsewhere, Argentina's Rosario grains exchange [expressed optimism](#) about the 2024/25 wheat crop, citing improved soil conditions at the start of planting and expected rains in October and November.
- Commodity funds were net sellers of CBOT wheat, corn and soybeans on Wednesday, [traders said](#). Speculators have sharply reduced their net short position in all three in recent weeks, helping lift prices.

Corn

CBOT corn futures fall on improving US planting weather – Reuters News, 15 May 2024 09:07:45 PM

CHICAGO, May 15 (Reuters) - Chicago Board of Trade corn futures ended lower on Wednesday as dry weather forecast for the U.S. Midwest was expected to favor plantings, analysts said.

- Corn planting progress has [fallen behind average](#) due to wet weather.
- CBOT July corn [CN24](#) settled down 5 cents at \$4.62-1/2 per bushel.
- Ahead of the U.S. Department of Agriculture's weekly [export sales](#) report on Thursday, analysts projected the government will report export sales of U.S. corn in the week ended May 9 at 700,000 to 1,050,000 metric tons.
- The U.S. Energy Information Administration said weekly [ethanol](#) output and stockpiles rose. The increase in stocks suggests less fuel consumption than expected, an analyst said.
- France's [maize area](#) will jump by nearly 10% this year as farmers shift to spring varieties after heavy rain hit winter crops, the country's farm ministry forecast.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-05-15; 4,900.00; 4,915.00; 4,856.20; 4,877.00

BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0

2024-05-15; 5,537.51; 5,273.29; 5,009.06

BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0

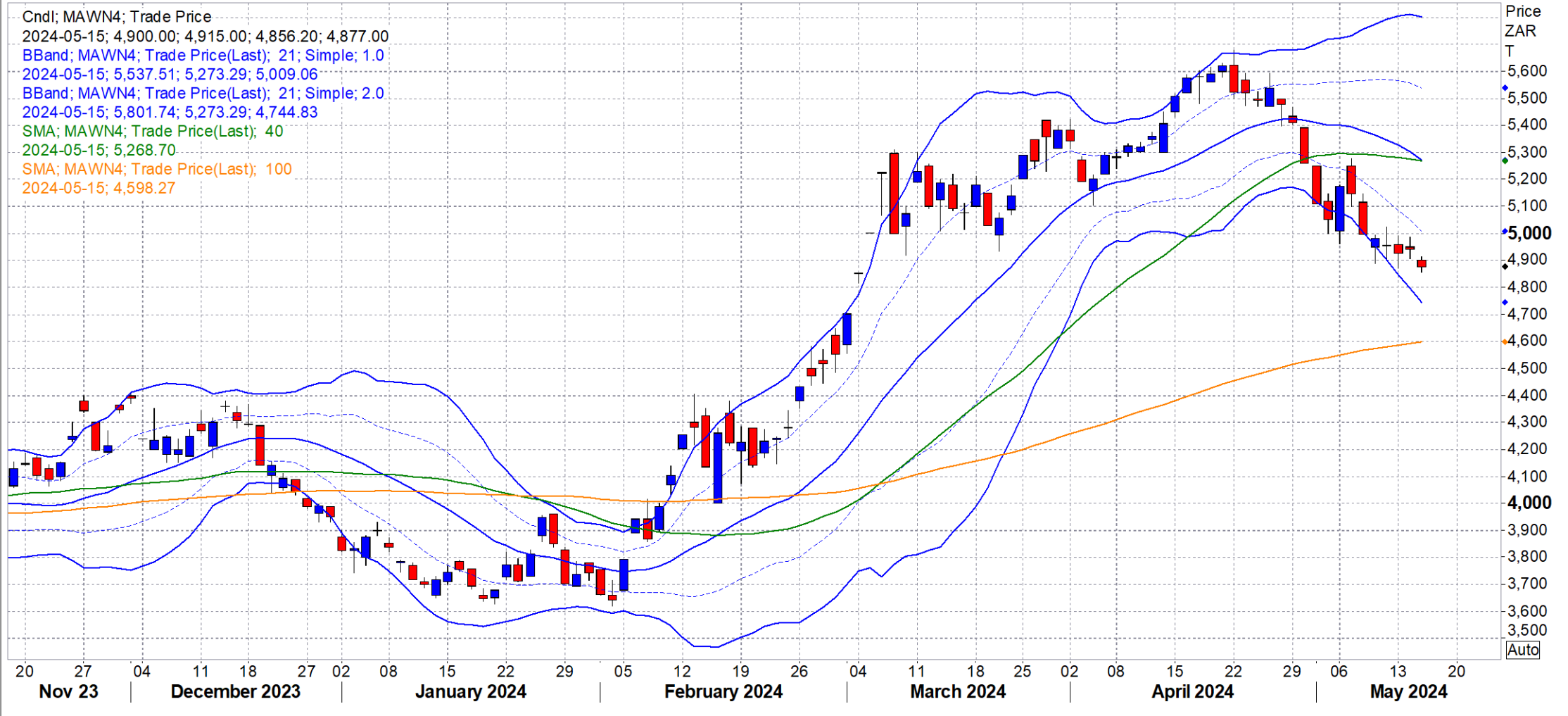
2024-05-15; 5,801.74; 5,273.29; 4,744.83

SMA; MAWN4; Trade Price(Last); 40

2024-05-15; 5,268.70

SMA; MAWN4; Trade Price(Last); 100

2024-05-15; 4,598.27

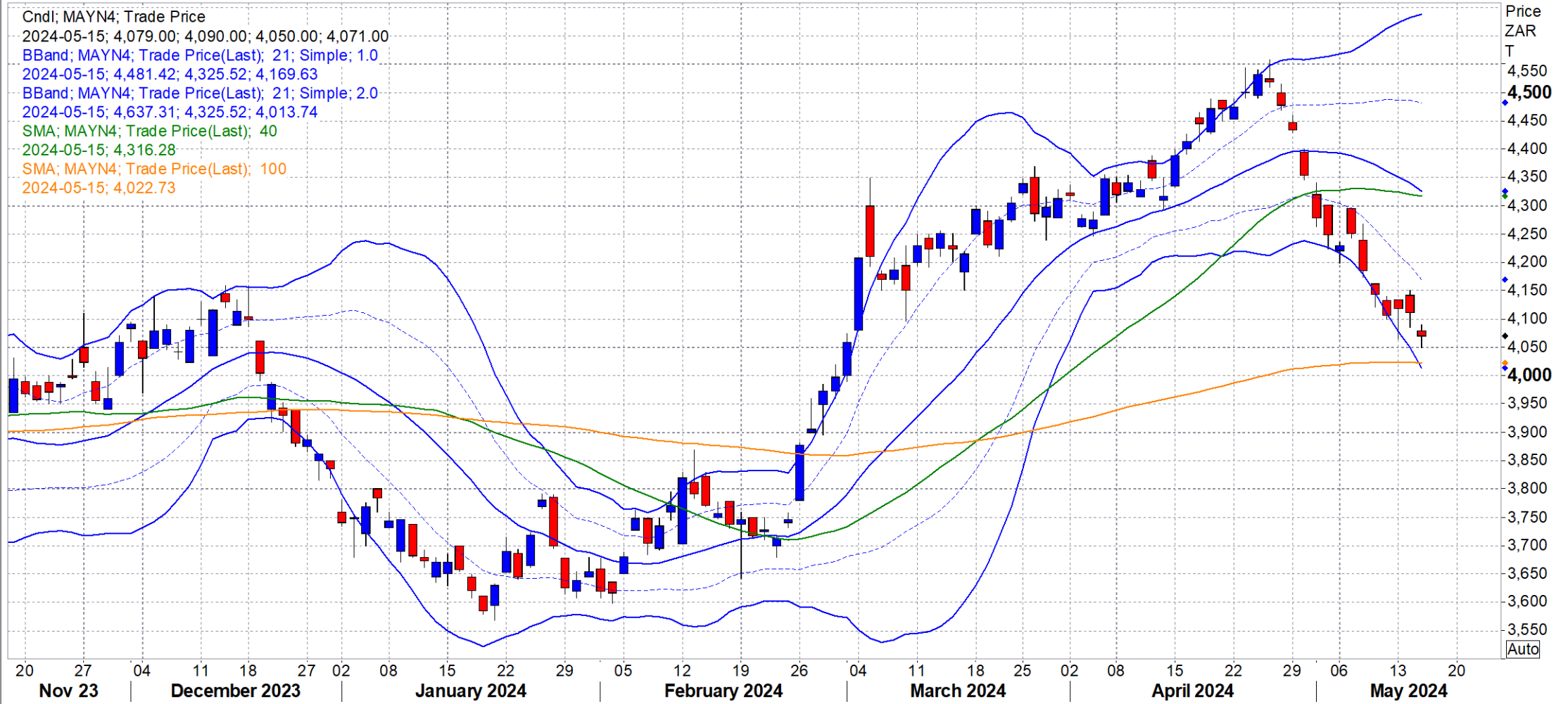


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-05-15; 4,079.00; 4,090.00; 4,050.00; 4,071.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-05-15; 4,481.42; 4,325.52; 4,169.63
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-05-15; 4,637.31; 4,325.52; 4,013.74
SMA; MAYN4; Trade Price(Last); 40
2024-05-15; 4,316.28
SMA; MAYN4; Trade Price(Last); 100
2024-05-15; 4,022.73



Soyabean

CBOT soybeans fall on NOPA crush data – Reuters News, 15 May 2024 09:01:44 PM

CHICAGO, May 15 (Reuters) - Chicago Board of Trade soybean futures ended lower on Wednesday as data from the National Oilseed Producers Association (NOPA) showed U.S. crushings in April hit seven-month lows.

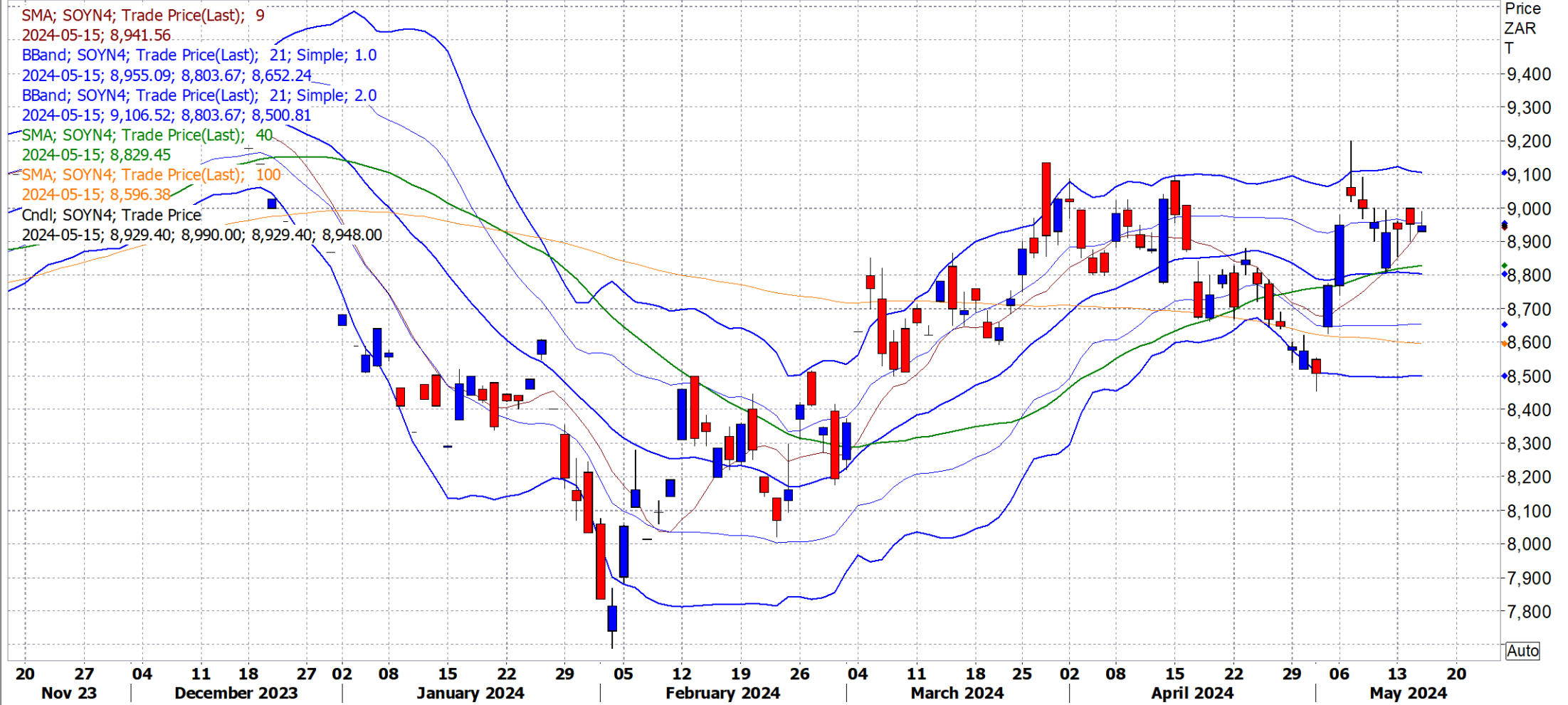
- CBOT July soybean futures [SN24](#) settled 1 cent lower at \$12.13-1/2 per bushel.
- CBOT July soyoil [BON24](#) ended up 0.15 cent at 43.55 cents per pound, while CBOT July soymeal [SMN24](#) settled \$1.60 lower at \$371.70 per short ton.
- The U.S. [soybean crush](#) plunged in April to a seven-month low, missing all trade estimates, while soyoil stocks unexpectedly declined for the first time in six months, according to NOPA data.
- NOPA members processed 166.034 million bushels of soybeans last month, down 15.5% from the record 196.406 million bushels in March and down 4.2% from 173.232 million bushels in April 2023.
- The U.S. Department of Agriculture confirmed [private sales](#) of 180,000 metric tons of U.S. soybeans to undisclosed destinations including 120,000 tons for delivery in the 2023/24 marketing year and 60,000 tons for 2024/25 delivery.
- Ahead of the USDA's weekly export sales report on Thursday, analysts predicted the government will report export sales of U.S. soybeans in the week ended May 9 at 300,000 to 550,000 metric tons.
- Cogo, an agribusiness consultancy, estimated Brazil's 2023/24 [soybean crop](#) at 148.6 million metric tons. The firm projected Brazil's soy output would rebound to 164.76 million tons in 2024/25.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9
2024-05-15; 9,094.22

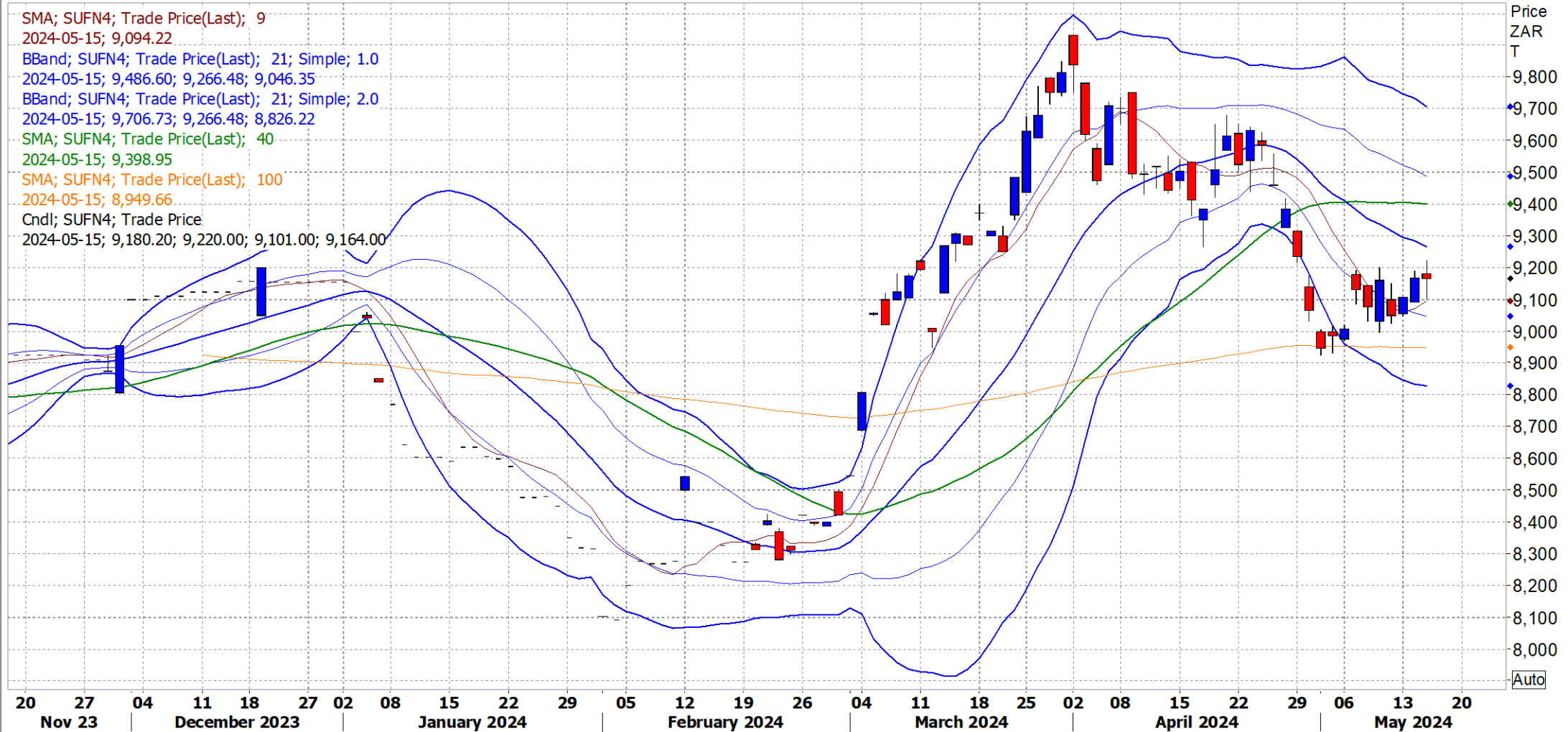
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
2024-05-15; 9,486.60; 9,266.48; 9,046.35

BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
2024-05-15; 9,706.73; 9,266.48; 8,826.22

SMA; SUFN4; Trade Price(Last); 40
2024-05-15; 9,398.95

SMA; SUFN4; Trade Price(Last); 100
2024-05-15; 8,949.66

CndI; SUFN4; Trade Price
2024-05-15; 9,180.20; 9,220.00; 9,101.00; 9,164.00



Wheat

CBOT wheat futures tick down on US wheat crop tour findings - Reuters News, 15 May 2024 09:21:48 PM

- CHICAGO, May 15 (Reuters)** - Chicago Board of Trade (CBOT) wheat futures finished lower on Wednesday as an annual crop tour in Kansas showed strong yield potential, analysts said.
- Most-active CBOT July wheat [WN24](#) settled down 6-3/4 cents at \$6.65-3/4 per bushel.
 - K.C. July hard red winter wheat [KWN24](#) settled down 8-1/4 cents at \$6.75 per bushel. MGEX July spring wheat [MWEN24](#) last traded down 6-1/4 cents at \$7.27 a bushel.
 - Scouts on an annual wheat crop tour projected an average yield for winter wheat in northern Kansas late on Tuesday at 49.9 bushels per acre, the highest since 2021. The three-day tour crosses southern Kansas on Wednesday and concludes on Thursday.
 - Russia's Sovecon agricultural consultancy expects the country's 2024 [wheat crop](#) to slip to 85.7 million metric tons from 89.6 million due to frost.
 - Ahead of weekly U.S. [export sales](#) data due on Thursday, analysts expect the government to report net cancellations of 100,000 tons to sales of 100,000 tons for wheat in the week ended May 9.
 - An importer group in Thailand is believed to have purchased about 60,000 metric tons of [animal feed wheat](#) sourced from optional origins this week, European traders said.
 - Jordan's state grain buyer [has issued](#) an international tender to buy up to 120,000 metric tons of milling wheat which can be sourced from optional origins, European traders said.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9
2024-05-15; 6,376.89

BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0
2024-05-15; 6,420.38; 6,316.62; 6,212.86

BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-05-15; 6,524.13; 6,316.62; 6,109.10

SMA; WEAN4; Trade Price(Last); 40
2024-05-15; 6,224.48

SMA; WEAN4; Trade Price(Last); 100
2024-05-15; 6,181.60

CndI; WEAN4; Trade Price
2024-05-15; 6,479.80; 6,488.00; 6,432.80; 6,479.00

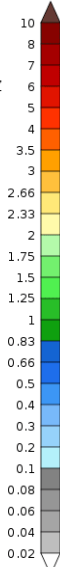


Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

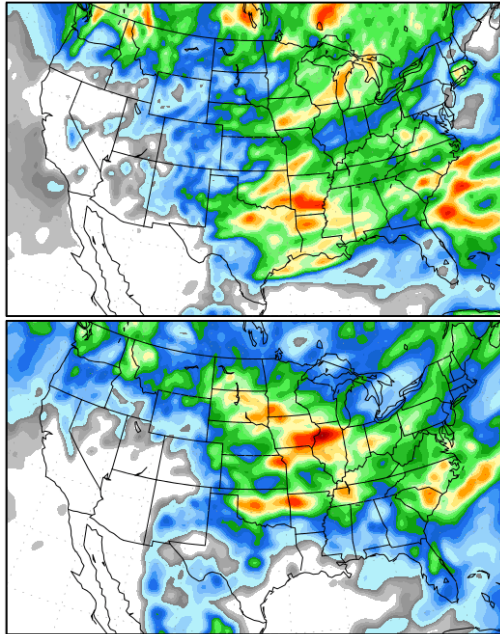
Precipitation (in)
during the period:



Thu, 16 MAY 2024 at 00Z

-to-

Fri, 24 MAY 2024 at 00Z

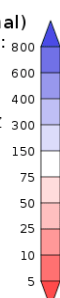


Fri, 24 MAY 2024 at 00Z

-to-

Sat, 01 JUN 2024 at 00Z

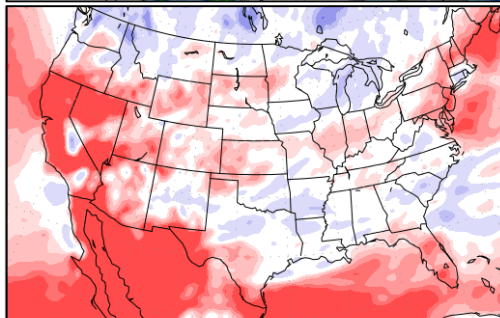
Precipitation (% of normal)
during the first period:



Thu, 16 MAY 2024 at 00Z

-to-

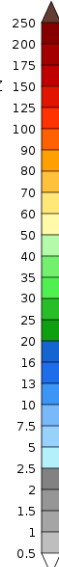
Fri, 24 MAY 2024 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z16MAY2024

Precipitation Forecasts

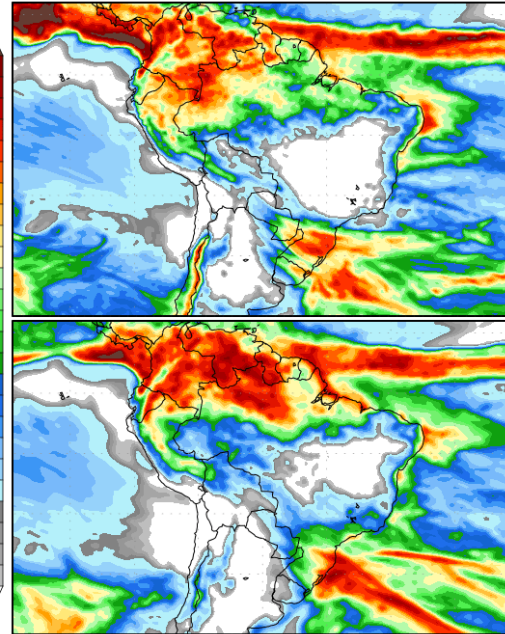
Precipitation (mm)
during the period:



Thu, 16 MAY 2024 at 00Z

-to-

Fri, 24 MAY 2024 at 00Z

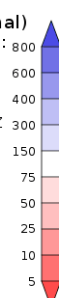


Fri, 24 MAY 2024 at 00Z

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Sat, 01 JUN 2024 at 00Z

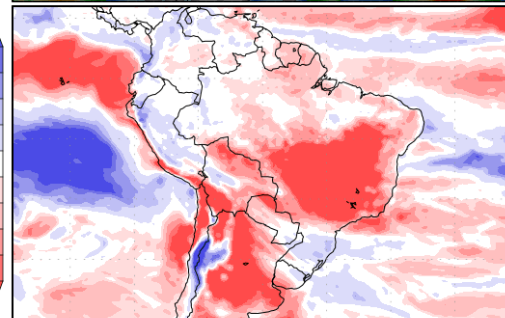
Precipitation (% of normal)
during the first period:



Thu, 16 MAY 2024 at 00Z

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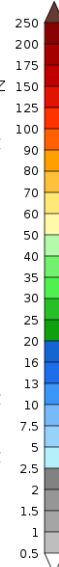
Fri, 24 MAY 2024 at 00Z



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Precipitation Forecasts

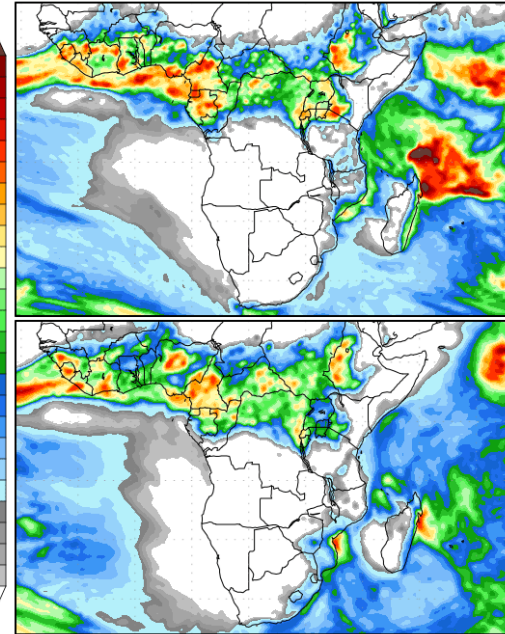
Precipitation (mm)
during the period:



Thu, 16 MAY 2024 at 00Z

-to-

Fri, 24 MAY 2024 at 00Z

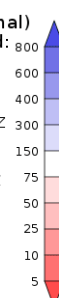


Fri, 24 MAY 2024 at 00Z

-to-

Sat, 01 JUN 2024 at 00Z

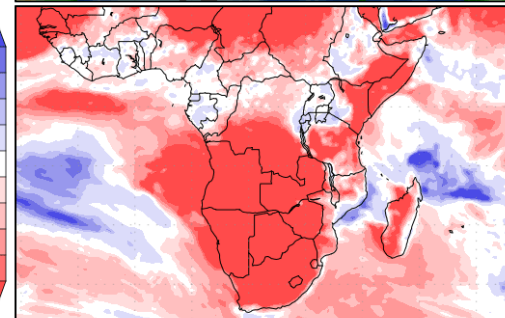
Precipitation (% of normal)
during the first period:



Thu, 16 MAY 2024 at 00Z

-to-

Fri, 24 MAY 2024 at 00Z



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Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z16MAY2024

GrADS/COLA

GrADS/COLA

GrADS/COLA

Weather

Short Term Temperature Outlooks

