



# Daily Market Report

17 May 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	17-May-24	07:35:24
CORN CBOT (Jul24)	459.00	-3.75	R/\$ last	18.2018	-0.0117
SOY CBOT (Jul24)	1,226.50	16.25	Euro=	1.0857	-0.0011
W1 CBOT (Jul24)	672.75	-1.25	GOLD	2,381	-4.3850
W1 KCBT (Jul24)	681.75	-2.75	BRENT	83.55	1.06
BlackSea Weat (Near)	227.00	0.00			
<b>Index Change</b>					
Maize (Jul24)	3,289	R -29.00	Wheat CBOT (Jul24)	4,499	-R11.26
Soya (Jul24)	8,202	R 103.47	Wheat Kansas (Jul24)	4,560	R -21.33
BlackSea Weat Near	4,132	R -2.66	RAND EFFECT ON WHEAT PARITY	4,578	-R 2.94

# South African Rand

UPDATE 2-South African rand firms to five-month high on Fed rate cut bets – Reuters News, 16 May 2024 05:47:51 PM

**JOHANNESBURG, May 16 (Reuters)** - The South African rand strengthened to a five-month high on Thursday, as risk sentiment improved on growing bets the Federal Reserve may cut interest rates in September.

- At 1518 GMT, the rand traded at 18.2250 against the dollar [ZAR=D3](#), 0.25% stronger than its previous close. It briefly hit 18.1775 earlier in the day, a level not seen since mid-December.
- The dollar index [=USD](#) was up 0.27% against a basket of currencies.
- Data released on Wednesday showed April U.S. core [inflation](#) eased to its slowest pace in three years, pulling forward expectations for rate cuts in the world's biggest economy.
- "Risk sentiment has improved on the back of the rate cut optimism, and we have the rand trading below the 18.30 mark ... which is in line with stronger EM markets," said Andre Cilliers, currency strategist at TreasuryONE.
- No major economic data releases are scheduled in South Africa until Wednesday, when local inflation figures are due.
- However, economists warned that despite the rand's recent gains, markets remain cautious ahead of a national election on May 29.
- "We think risks around the upcoming election in South Africa, among other factors, will cause renewed weakness in the currency before long," said Jonathan Petersen, senior markets economist at Capital Economics.
- In the stock market, the Top-40 [.JTOP](#) index closed 0.10% higher and the broader all-share [.JALSH](#) index rose 0.19%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 2.5 basis points at 10.365%.



# CBOT LATEST NEWS

GRAINS–Wheat rises on Russian crop woes, but US production outlook limits gains – Reuters News, 17 May 2024 05:27:06 AM

- Wheat firm after climbing to 10-month high on supply concerns
- Soybeans rise as adverse weather hits Brazilian, Argentine crops

**SINGAPORE, May 17 (Reuters)** - Chicago wheat rose on Friday, after climbing earlier this week to a nearly 10-month high, with concerns over Russian output underpinning prices, although expectations of a bumper crop in the U.S. limited gains.

- Soybeans gain more ground on concerns over South American production and corn also ticked higher.
- "Bullish sentiment in the market has been driven by weather concerns in Brazil, where heavy flooding has affected the largest wheat-producing state, and in Russia, where major grain-producing areas declared a state of emergency due to frosts damaging crops," according to a report from BMI, a unit of Fitch Solutions.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was up 0.3% at \$6.65-1/2 a bushel, as of 0309 GMT, having reached its highest since late July at \$6.97 a bushel on Wednesday.
- Soybeans [Sv1](#) added 0.7% to \$12.24-3/4 a bushel, while corn [Cv1](#) gained 0.4% at \$4.59 a bushel.
- Wheat prices have rallied in recent weeks due to adverse weather in the world's biggest exporter [Russia](#), with the country's agriculture ministry saying the frost had killed about 1% of the total crop.
- However, scouts on an annual [tour](#) of Kansas wheat fields projected better-than-average yields in the top U.S. winter wheat state, reflecting improved moisture after several years of drought.
- The tour estimated Kansas wheat's yield potential at 46.5 bushels per acre after scouting 449 fields over three days. The figure is the highest since 2021 and falls above the five-year tour average of 42.4 bpa from 2018-2023.
- For soybeans, expectations of lower output in South America supported prices.
- Argentina's Buenos Aires grains [exchange](#) on Thursday trimmed its estimate for the 2023/24 soybean harvest to 50.5 million metric tons from 51 million tons, citing hot and dry weather in March in northern regions.
- The harvesting of soybeans, corn and rice in Brazil's flood-devastated Rio Grande do Sul advanced [slowly](#) in the last week as relentless rains and stubbornly high waters failed to subside, disrupting work.
- According to state crop agency Emater on Thursday, soybean harvesting in the country's second-largest producing state reached 85% of the area, up from 78% last week, even as weather conditions remained unfavourable and severely damaged crops.
- Dismal demand for U.S. agricultural products could trim gains in futures contracts.
- 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 National Oilseed Processors Association data.
- The U.S. Department of Agriculture reported [export sales](#) of new-crop U.S. wheat last week at 304,300 metric tons and old-crop U.S. corn at 742,200 metric tons, both near the low end of trade expectations.
- Weekly export sales of old-crop U.S. soybeans were 265,700 metric tons, below trade expectations.
- Commodity funds were net sellers of CBOT corn, wheat and soymeal futures contracts on Thursday and net buyers of soybean and soyoil futures, traders said. [COMFUND/CBT](#)

# Corn

CBOT corn futures fall on weak US export sales – Reuters News, 16 May 2024 09:09:53 PM

CHICAGO, May 16 (Reuters) - Chicago Board of Trade corn futures ended lower on Thursday after weekly U.S. export sales fell at the low end of trade expectations.

- CBOT July corn [CN24](#) settled down 5-1/2 cents at \$4.57 per bushel.
- **The U.S. Department of Agriculture (USDA) reported export sales of old-crop U.S. corn in the week ended May 9 at 742,200 metric tons, near the low end of trade expectations for 700,000 to 1,050,000 tons.**
- Rains in parts of the Midwest have delayed corn plantings.
- But rains significantly improved moisture for corn in the southern Midwest and southern Delta this week, forecaster Maxar said. It projected rains will also increase across the northwestern Midwest through early next week, which "should improve moisture there" and favor crop development, according to a note.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-05-16; 4,810.00; 4,980.80; 4,785.00; 4,952.00

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

2024-05-16; 5,507.17; 5,243.57; 4,979.97

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

2024-05-16; 5,770.77; 5,243.57; 4,716.37

SMA; MAWN4; Trade Price(Last); 40

2024-05-16; 5,265.63

SMA; MAWN4; Trade Price(Last); 100

2024-05-16; 4,606.38



# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-05-16; 4,005.20; 4,060.80; 4,000.40; 4,056.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-05-16; 4,473.17; 4,308.52; 4,143.88  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-16; 4,637.82; 4,308.52; 3,979.23  
SMA; MAYN4; Trade Price(Last); 40  
2024-05-16; 4,312.30  
SMA; MAYN4; Trade Price(Last); 100  
2024-05-16; 4,023.24



# Soyabean

CBOT soybeans rise on Brazil, Argentina crop concerns – Reuters News, 16 May 2024 09:21:16 PM

CHICAGO, May 16 (Reuters) - Chicago Board of Trade soybean futures ended higher on Thursday as worries about crop losses in Brazil and Argentina offset data indicating lower demand in the United States, analysts said.

- CBOT July soybean futures [SN24](#) settled 2-3/4 cents higher at \$12.16-1/4 per bushel.
- CBOT July soyoil [BON24](#) ended up 0.97 cent at 44.52 cents per pound, while CBOT July soymeal [SMN24](#) settled \$4.00 lower at \$367.70 per short ton.
- **The U.S. Department of Agriculture reported export sales of old-crop U.S. soybeans in the week ended May 9 at 265,700 metric tons, below a range of trade expectations for 300,000 to 550,000 tons.**
- Renewed worries about major flooding in southern Brazil helped support futures, analysts said.
- In Argentina, the Buenos Aires grains exchange trimmed its estimate for the 2023/24 soybean harvest to 50.5 million metric tons, citing hot and dry weather in March in northern regions.
- Traders continue to digest Wednesday's lower-than-expected U.S. April soy crushings from the National Oilseed Processors Association that analysts said signaled lower demand.





# Soyabean

SAFEX SOYA JUL 24

## Daily SAFEX SOYA JUL 24

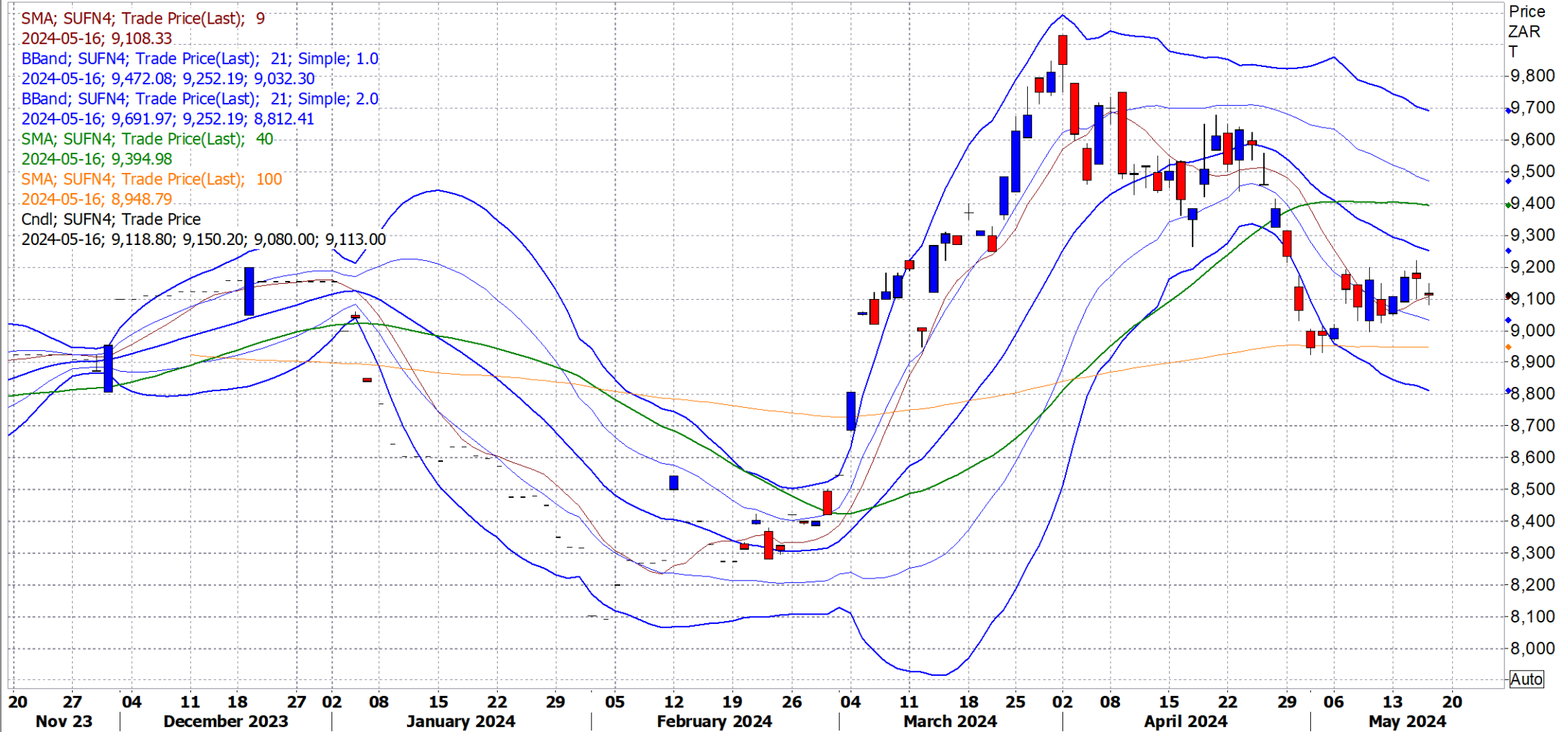


# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9  
2024-05-16; 9,108.33  
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0  
2024-05-16; 9,472.08; 9,252.19; 9,032.30  
BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-16; 9,691.97; 9,252.19; 8,812.41  
SMA; SUFN4; Trade Price(Last); 40  
2024-05-16; 9,394.98  
SMA; SUFN4; Trade Price(Last); 100  
2024-05-16; 8,948.79  
CndI; SUFN4; Trade Price  
2024-05-16; 9,118.80; 9,150.20; 9,080.00; 9,113.00



# Wheat

CBOT wheat ends down on poor US export sales, strong Kansas yield estimate - Reuters News, 16 May 2024 09:45:05 PM

**CHICAGO, May 16 (Reuters)** - Chicago Board of Trade (CBOT) wheat futures finished lower on Thursday following lackluster U.S. weekly export sales and strong yield findings on an annual wheat tour in Kansas, analysts said.

- Most-active CBOT July wheat [WN24](#) settled down 2-1/2 cents at \$6.63-1/4 per bushel.
- K.C. July hard red winter wheat [KWN24](#) settled down 1-3/4 cents at \$6.73-1/4 per bushel. MGEX July spring wheat [MWEN24](#) ended down 6-1/4 cents at \$7.20-3/4 a bushel.
- **The U.S. Department of Agriculture (USDA) reported export sales of new-crop U.S. wheat in the week ended May 9 at 304,300 metric tons, at the low end of trade expectations for 300,000 to 600,000 tons.**
- Scouts on the annual tour of Kansas wheat fields projected better-than-average yields in the top U.S. winter wheat state, reflecting improved moisture after several years of drought.
- The tour estimated Kansas wheat's yield potential at 46.5 bushels per acre, the highest since 2021 and above the five-year tour average of 42.4 bpa from 2018-2023. No tour was held in 2020 due to the COVID pandemic.
- In Russia, the world's top wheat exporter, the agriculture ministry said frosts had killed crops on 1% of the country's total planted area, local news agencies reported.



# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24



# Weather

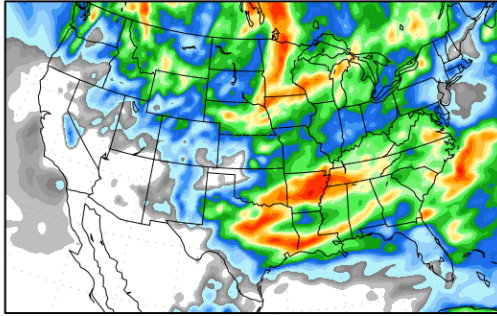
## Short Term Precipitation Outlooks

### Precipitation Forecasts

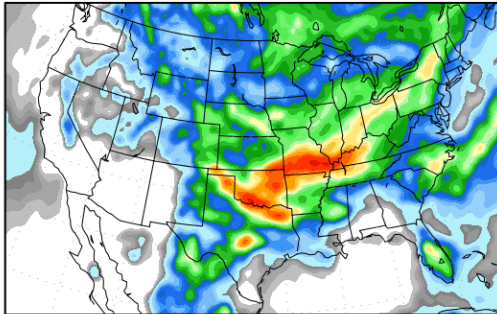
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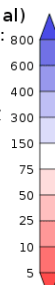
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Fri, 24 MAY 2024 at 12Z



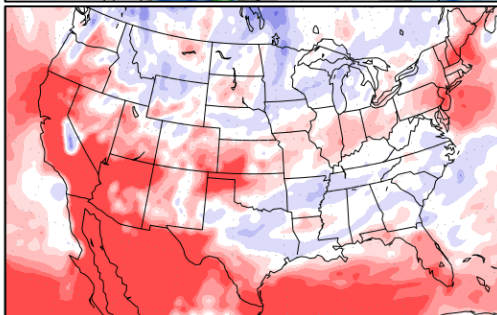
Fri, 24 MAY 2024 at 12Z  
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Sat, 01 JUN 2024 at 12Z



Precipitation (% of normal)  
during the first period:



Thu, 16 MAY 2024 at 12Z  
-to-  
Fri, 24 MAY 2024 at 12Z



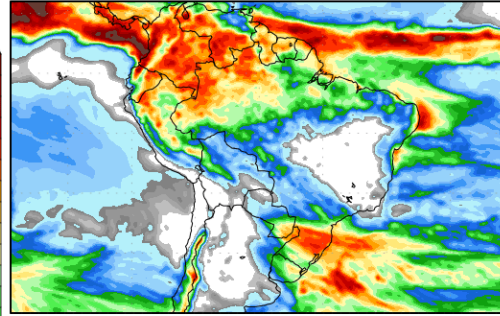
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z16MAY2024

### Precipitation Forecasts

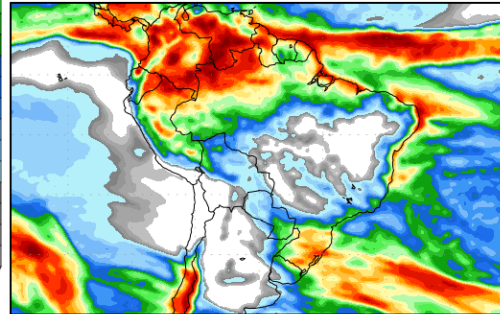
Precipitation (mm)  
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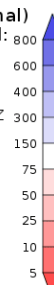
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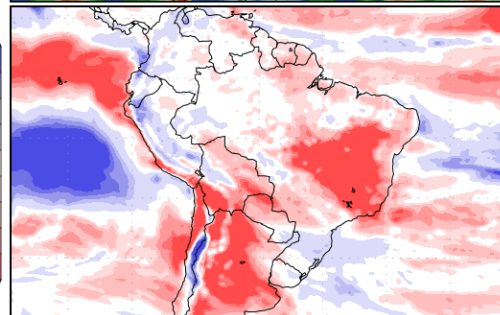
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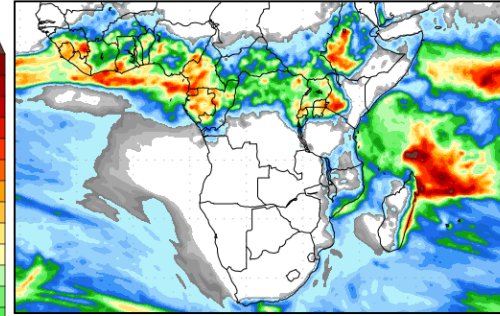
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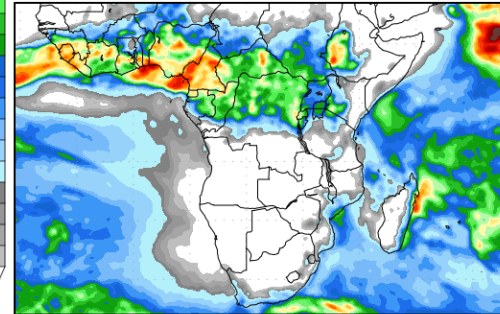
Precipitation (mm)  
during the period:



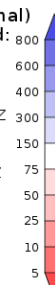
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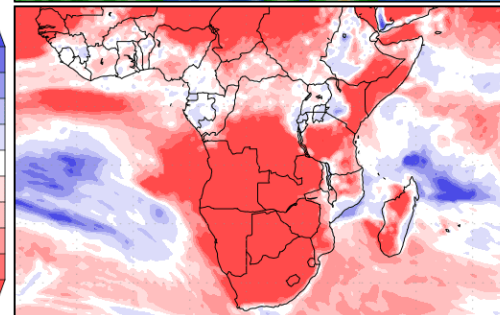
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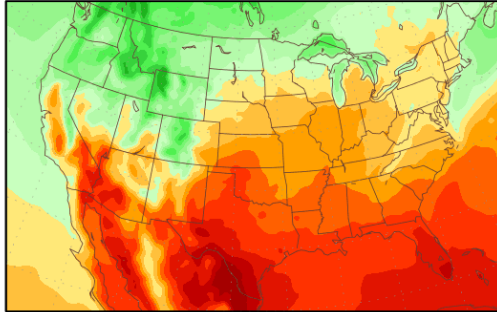
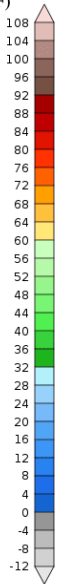
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# Weather

## Short Term Temperature Outlooks

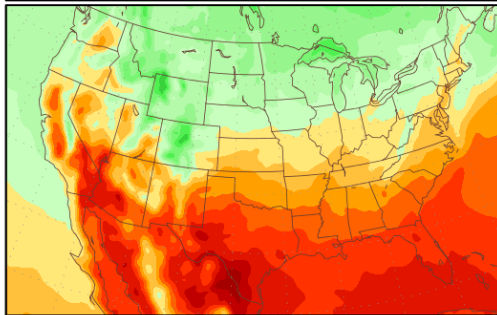
### Temperature Forecasts

Mean Surface Temperature (°F)  
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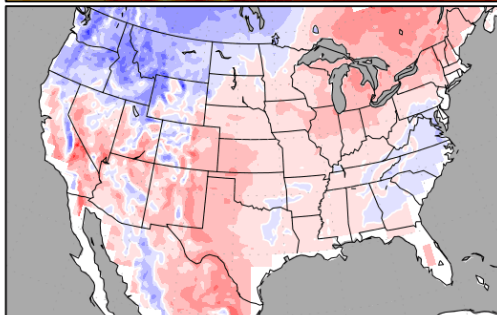
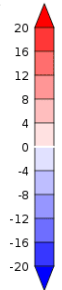


Thu, 16 MAY 2024 at 12Z  
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Temperature Anomaly  
during the first period:



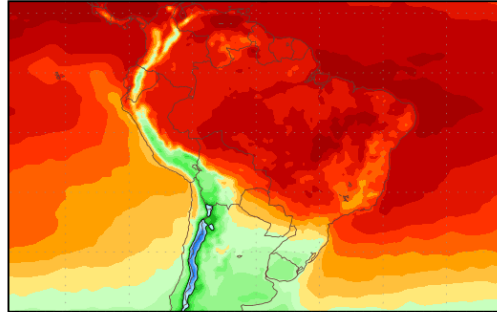
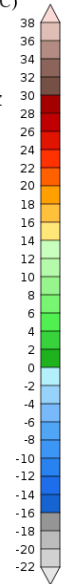
Thu, 16 MAY 2024 at 12Z  
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Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z16MAY2024

GrADS/COLA

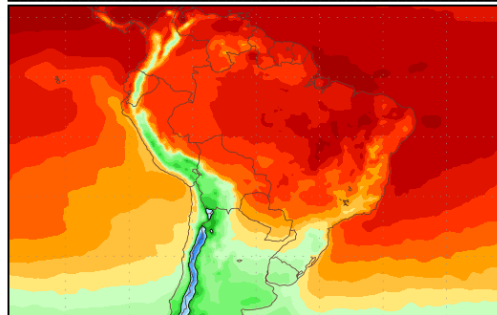
### Temperature Forecasts

Mean Surface Temperature (°C)  
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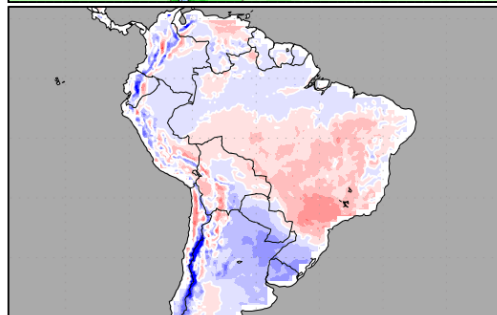
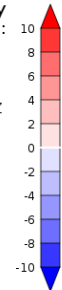


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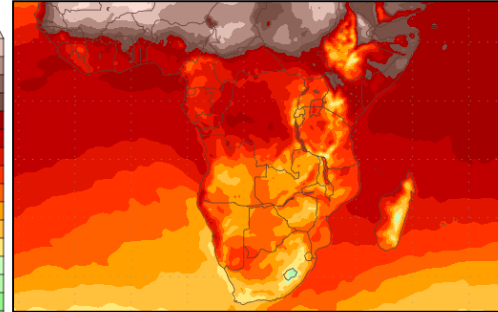
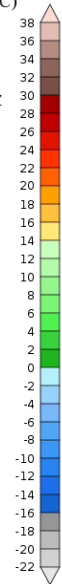
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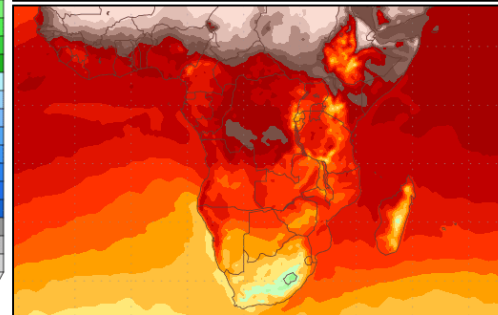
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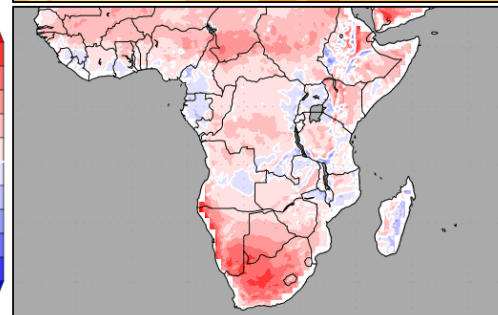
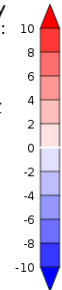


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