



# Daily Market Report

24 May 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	24-May-24	07:54:04
CORN CBOT (Jul24)	465.75	3.50	R/\$ last	18.4600	0.0791
SOY CBOT (Jul24)	1,242.25	-4.25	Euro=	1.0810	-0.0034
W1 CBOT (Jul24)	703.75	13.75	GOLD	2,338	-25.6100
W1 KCBT (Jul24)	720.00	21.25	BRENT	81.31	-1.07
BlackSea Wheat (Near)	231.00	4.00			
Index Change					
Maize (Jul24)	3,385	R 39.83	Wheat CBOT (Jul24)	4,773	R113.32
Soya (Jul24)	8,425	R 7.40	Wheat Kansas (Jul24)	4,884	R 164.45
BlackSea Wheat Near	4,264	R 91.80	<b>RAND EFFECT ON WHEAT PARITY</b>	4,740	R 20.31

# South African Rand

UPDATE 1-South African rand weaker following Fed meeting minutes - Reuters News, 23 May 2024 05:37:41 PM

**JOHANNESBURG, May 23 (Reuters)** - The South African rand weakened on Thursday, after Federal Reserve meeting minutes released on Wednesday hinted that interest rates will remain higher for longer in the world's biggest economy.

- At 1502 GMT, the rand traded at 18.4450 against the dollar [ZAR=D3](#), 0.85% weaker than its previous close.
- The dollar [=USD](#) last traded around 0.02% firmer against a basket of global currencies.
- "After a stellar month, the ZAR has finally experienced some profit-taking," Danny Greeff, co-head of Africa at ETM Analytics, told Reuters.
- "The catalyst for this ... was the hawkish tone in the Fed's May meeting minutes, which pointed to a higher-for-longer rates outlook in the US," Greeff added.
- On Tuesday, the rand had firmed to levels not seen since August last year, before the Fed's minutes on Wednesday after South African markets closed.
- Like other emerging market currencies, the risk-sensitive rand often takes cues from global drivers like U.S. monetary policy in addition to local data points.
- Risks around the local currency remain ahead of a general election on May 29, which could see the governing African National Congress lose its parliamentary majority for the first time in 30 years and force the party into a coalition government.
- "While investors have reduced some of their hedges against a potential ZAR blowout post the elections... uncertainty will likely keep the ZAR undervalued in the lead up to the elections," Greeff added.
- On the stock market, the Top-40 index [.JTOPI](#) closed down about 0.7%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 14 basis points at 10.430%.



# CBOT LATEST NEWS

GRAINS-Wheat set for biggest weekly gain in one month on supply woes – Reuters News, 24 May 2024 04:55:49 AM

- **Wheat up almost 8% this week, trades near 10-month high**
- **Crop worries in Black, Europe drive wheat prices higher**
- **Black Sea downgrades drive cut in IGC wheat crop outlook**

**SINGAPORE, May 24 (Reuters)** - Chicago wheat futures gained more ground on Friday, with the market poised for its biggest weekly climb in a month, as concerns over crop losses in the Black Sea region and other exporting countries supported prices.

- Corn futures and soybeans also strengthened.
- Dry weather in the Black Sea region is curbing yield potential for the world's cheapest wheat suppliers, according to a report by Rabobank. "Meanwhile, production issues are also prominent for corn in Argentina, Ukraine, and the U.S."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.7% at \$7.03 a bushel, as of 0242 GMT, taking the weekly gain in prices to nearly 8%.
- Corn Cv1 added 0.4% to \$4.65-3/4 a bushel and soybeans Sv1 rose 0.1% to \$12.40-3/4 a bushel. For the week, corn has risen 2.9% while soybeans were up more than 1%.
- Lower forecasts for Russia's wheat production have fuelled a rally in the wheat market, which jumped to its highest levels in 10 months this week. There are worries over adverse weather in other major producers such as Ukraine, Australia, France and Germany.
- The International Grains Council cut its forecast for 2024/25 global wheat production on Thursday, with the outlook for key Black Sea producers - Russia and Ukraine - downgraded.
- The inter-governmental body, in its monthly update, trimmed its 2024/25 world wheat crop outlook by 3 million metric tons to 795 million tons.
- Germany's wheat crop will shrink by 5.6% this year to 20.31 million metric tons, the country's association of farm cooperatives said in its latest harvest estimate on Thursday, continuing forecasts of reduced crops.
- Corn futures were supported by doubts over South American production.
- Soybean farmers in Brazil's southernmost state, where rain and flooding have disrupted field work for weeks, have now harvested 91% of their soy area, up from 85% last week, crop agency Emater said on Thursday.
- Commodity funds were net buyers of CBOT corn futures on Thursday and net sellers of soybean, soyoil, wheat and soymeal futures, traders said. COMFUND/CBT

# Corn

CBOT corn gains on demand hopes, technical buying – Reuters News, 23 May 2024 09:09:10 PM

**CHICAGO, May 23 (Reuters)** - Chicago Board of Trade corn futures rose on Thursday on technical buying and expectations for an uptick in feed demand, analysts said.

- Wheat prices have increased their premium over corn, making corn more attractive for livestock feed.
- Concerns about crop losses from recent flooding in southern Brazil and planting delays in the U.S. corn belt are continuing to support the market, analysts said.
- [Deadly floods](#) in southern Brazil hit grain silos and warehouses in Brazil, a silo manufacturer said.
- Agroconsult, a Brazilian agribusiness consultancy, said drought in two of the country's key corn-growing states is reducing the potential size of the country's second corn crop.
- Corn planting is making solid progress in the U.S. Midwest but is expected to be hampered by rain over the weekend, according to analysts. Another dry window is forecast next week.
- The [IGC cut its forecast](#) for 2024/25 global corn production by 6 million metric tons to 1.22 billion tons.
- CBOT July corn [CN24](#) rose 2-3/4 cents to end at \$4.64 per bushel.

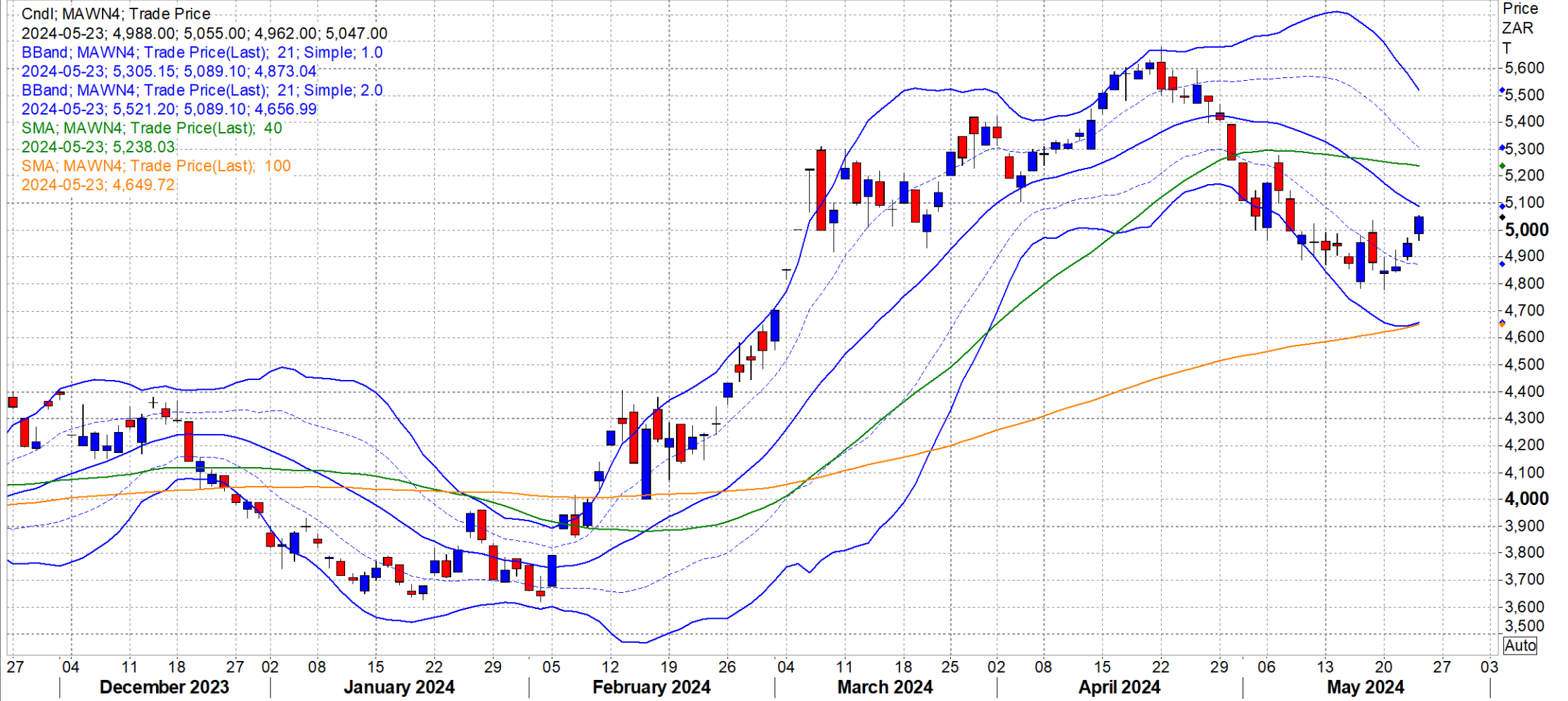


# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price  
2024-05-23; 4,988.00; 5,055.00; 4,962.00; 5,047.00  
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0  
2024-05-23; 5,305.15; 5,089.10; 4,873.04  
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-23; 5,521.20; 5,089.10; 4,656.99  
SMA; MAWN4; Trade Price(Last); 40  
2024-05-23; 5,238.03  
SMA; MAWN4; Trade Price(Last); 100  
2024-05-23; 4,649.72



# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price

2024-05-23; 3,980.00; 4,050.80; 3,975.00; 4,047.00

BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0

2024-05-23; 4,371.61; 4,195.33; 4,019.06

BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0

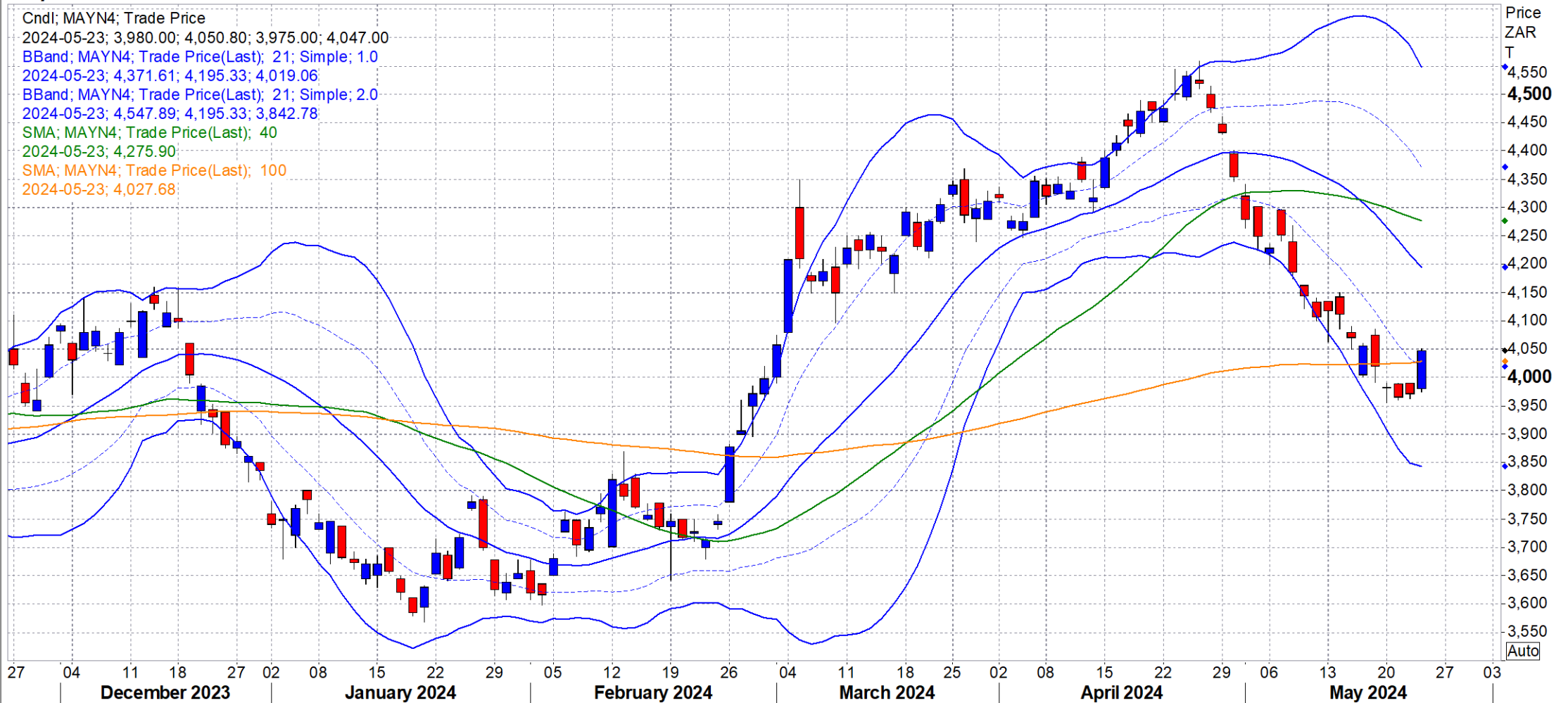
2024-05-23; 4,547.89; 4,195.33; 3,842.78

SMA; MAYN4; Trade Price(Last); 40

2024-05-23; 4,275.90;

SMA; MAYN4; Trade Price(Last); 100

2024-05-23; 4,027.68;



# Soyabean

CBOT soy futures drop on technical selling, US planting progress – Reuters News, 23 May 2024 09:02:22 PM

**CHICAGO, May 23 (Reuters)** - Chicago Board of Trade soybean futures slipped on Thursday in technical trading, though worries over crop losses from heavy rains in parts of Brazil and Argentina continued to support the market, analysts said.

- More wet weather is expected to hit the U.S. Midwest over the weekend after a brief dry window encouraged plantings, analysts said. Another dry period for planting is expected next week, they said.
- Faster-than-expected planting progress in the United States is pressuring soybean prices, supporting expectations of ample global supplies.
- In southern Brazil, inspections of food silos hit by floods can only commence after waters recede, according to representatives of Brazil's leading silo manufacturer.
- The impact of Brazil's floods on food storage units could lead to steep losses for farmers and companies, affect exports and spur domestic inflation.
- The U.S. Department of Agriculture reported export sales of old-crop U.S. soybeans in the week ended May 16 at 279,400 metric tons, near the low end of trade expectations for 275,000 to 550,000 tons. [EXP/SOY](#)
- CBOT July soybean futures [SN24](#) closed 7 cents lower at \$12.39-1/4 per bushel.
- CBOT July soyoil [BON24](#) ended down 0.69 cents at 45.19 cents per pound. CBOT July soymeal [SMN24](#) closed \$1.5 lower at \$376.70 per short ton.

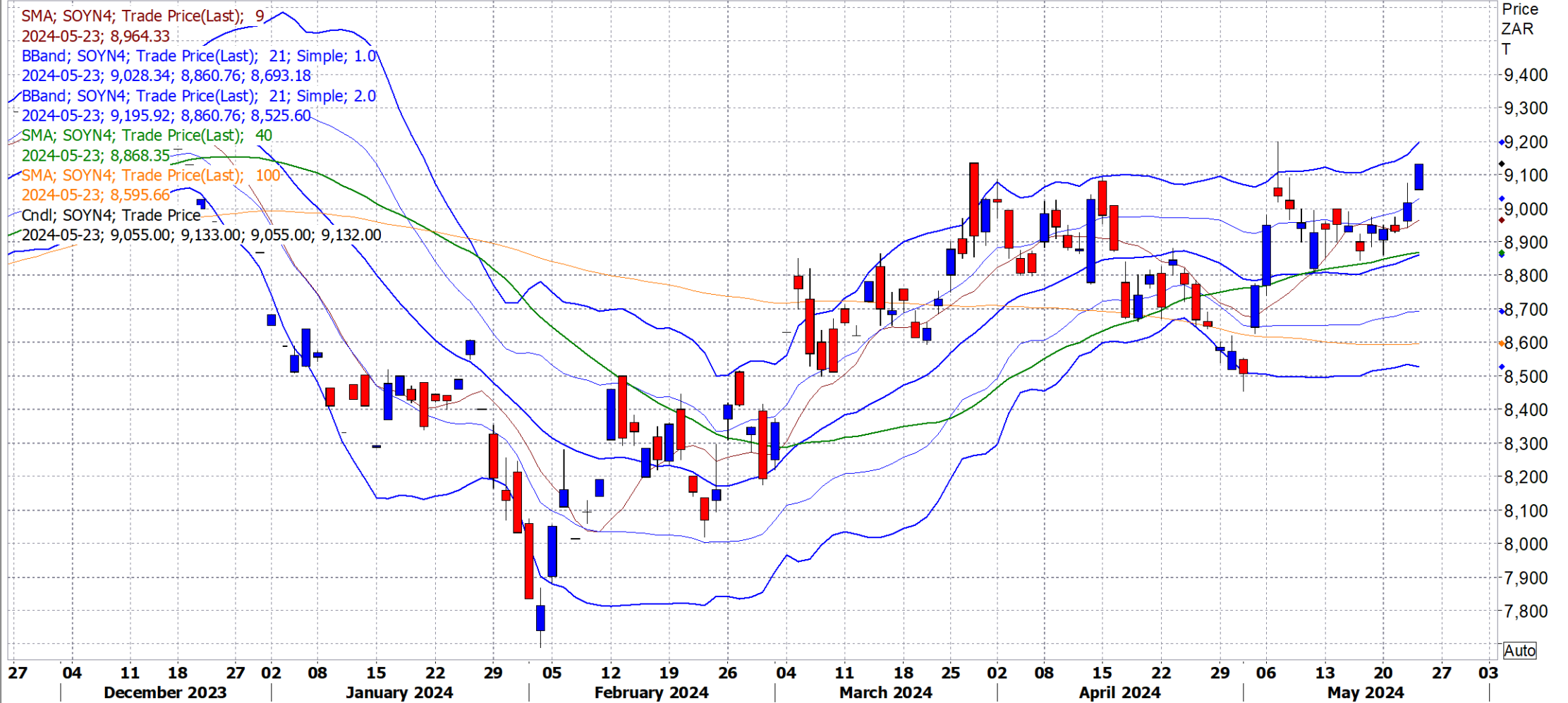




# Soyabean

SAFEX SOYA JUL 24

## Daily SAFEX SOYA JUL24



# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9

2024-05-23; 9,119.89

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

2024-05-23; 9,302.37; 9,150.52; 8,998.67

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

2024-05-23; 9,454.22; 9,150.52; 8,846.82

SMA; SUFN4; Trade Price(Last); 40

2024-05-23; 9,356.95

SMA; SUFN4; Trade Price(Last); 100

2024-05-23; 8,946.32

CndI; SUFN4; Trade Price

2024-05-23; 9,140.00; 9,140.00; 8,985.00; 9,050.00



# Wheat

CBOT wheat ends higher on Russian weather woes, but rally seen slowing - Reuters News, 23 May 2024 09:03:59 PM

CHICAGO, May 23 (Reuters) - Chicago Board of Trade wheat futures [Wv1](#) ended higher after choppy trading on Thursday as lingering dryness and worries over the Black Sea crop continued to support the market after the previous session's 10-month peak.

- Traders noted the recent rally was fizzling out as ongoing Black Sea concerns became factored into the market.
- Rains may provide relief in Russia in the next 11 to 15 days, according to an analyst note.
- The recent rise in wheat prices increased its premium over corn, encouraging some profit-taking in wheat since Wednesday as traders anticipated some livestock feed demand shifting to corn.
- The U.S. Department of Agriculture reported export sales of new-crop U.S. wheat in the week ended May 16 at 224,900 metric tons, near the low end of trade expectations for 200,000 to 650,000 tons. [EXP/WHE](#)
- The International Grains Council cut its 2024/25 world wheat crop outlook by 3 million tons to 795 million tons.
- CBOT July wheat [WN24](#) gained 5 cents to settle at \$6.98 per bushel.
- K.C. July hard red winter wheat [KWN24](#) closed up 11-1/4 cents at \$7.10-3/4 per bushel, while MGEX July spring wheat [MWEN24](#) last traded up 7-1/2 cents at \$7.44 a bushel.



# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9  
2024-05-23; 6,501.22

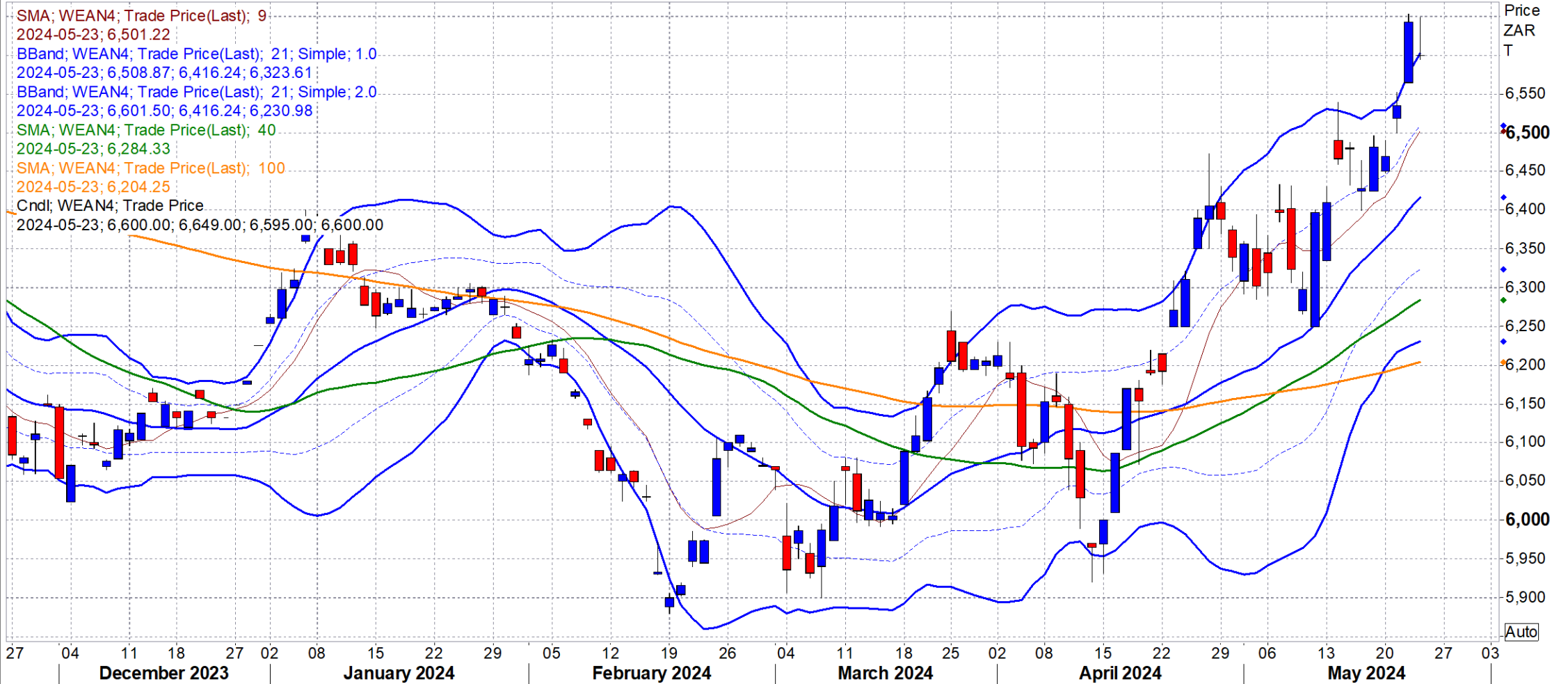
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2024-05-23; 6,508.87; 6,416.24; 6,323.61

BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-05-23; 6,601.50; 6,416.24; 6,230.98

SMA; WEAN4; Trade Price(Last); 40  
2024-05-23; 6,284.33

SMA; WEAN4; Trade Price(Last); 100  
2024-05-23; 6,204.25

CndI; WEAN4; Trade Price  
2024-05-23; 6,600.00; 6,649.00; 6,595.00; 6,600.00



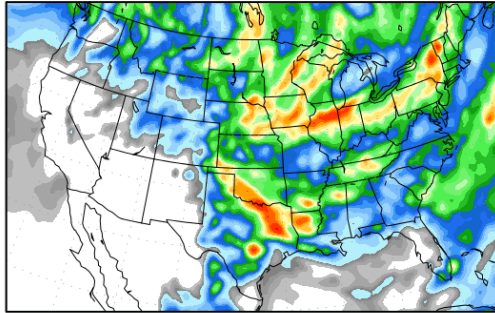
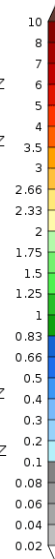
# Weather

## Short Term Precipitation Outlooks

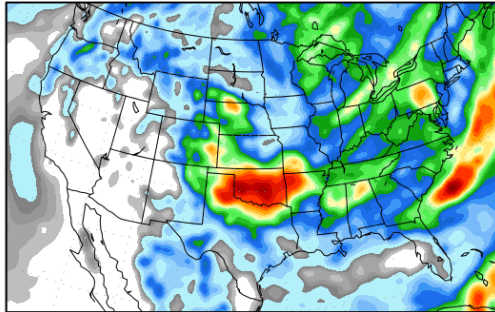
### Precipitation Forecasts

Precipitation (in)  
during the period:

Fri, 24 MAY 2024 at 00Z  
-to-  
Sat, 01 JUN 2024 at 00Z

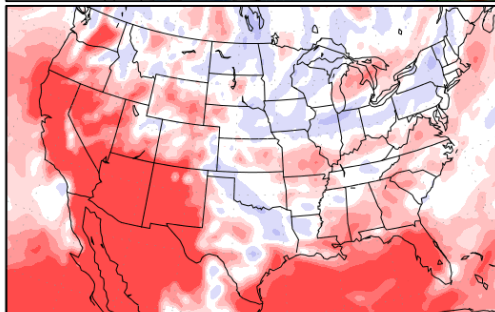
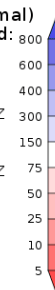


Sat, 01 JUN 2024 at 00Z  
-to-  
Sun, 09 JUN 2024 at 00Z



Precipitation (% of normal)  
during the first period:

Fri, 24 MAY 2024 at 00Z  
-to-  
Sat, 01 JUN 2024 at 00Z



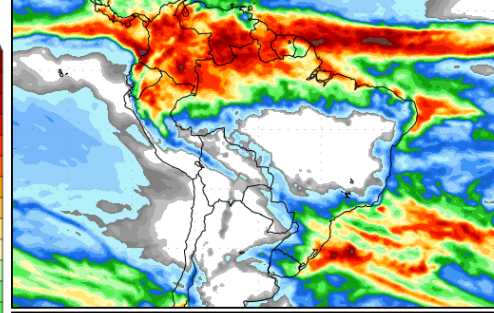
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z24MAY 2024

GrADS/COLA

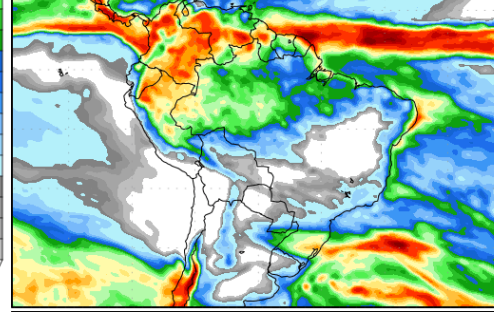
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 24 MAY 2024 at 00Z  
-to-  
Sat, 01 JUN 2024 at 00Z

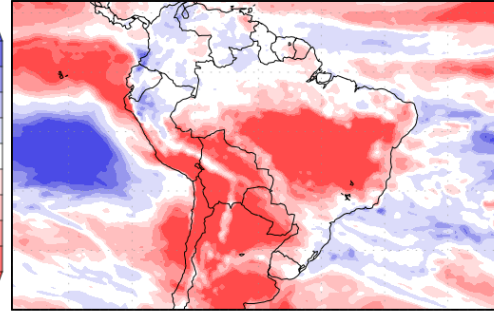
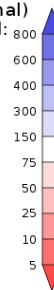


Sat, 01 JUN 2024 at 00Z  
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Sun, 09 JUN 2024 at 00Z



Precipitation (% of normal)  
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Fri, 24 MAY 2024 at 00Z  
-to-  
Sat, 01 JUN 2024 at 00Z



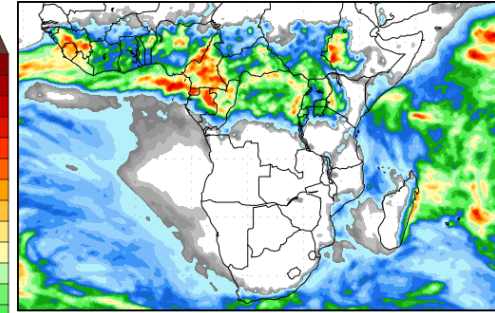
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GrADS/COLA

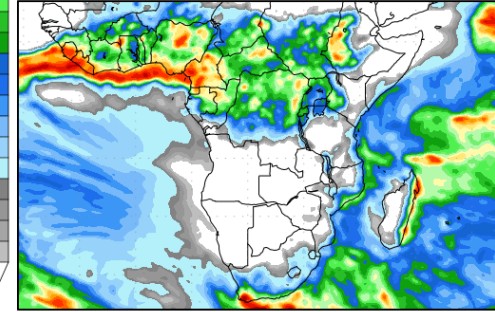
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 24 MAY 2024 at 00Z  
-to-  
Sat, 01 JUN 2024 at 00Z

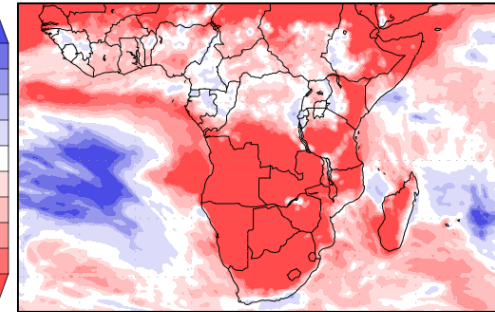
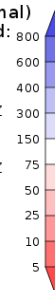


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Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
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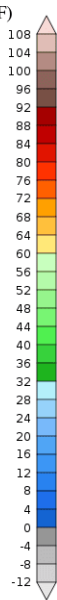
GrADS/COLA

# Weather

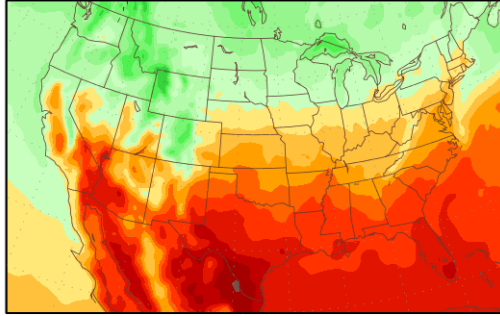
## Short Term Temperature Outlooks

### Temperature Forecasts

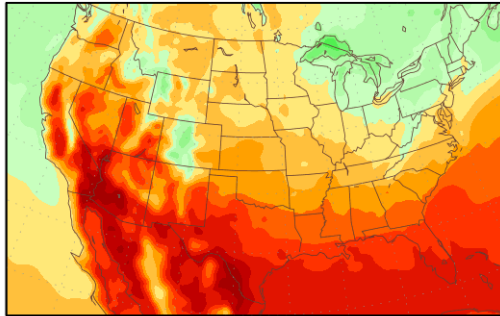
Mean Surface Temperature (°F)  
during the period:



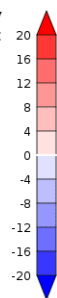
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-to-  
Sat, 01 JUN 2024 at 00Z



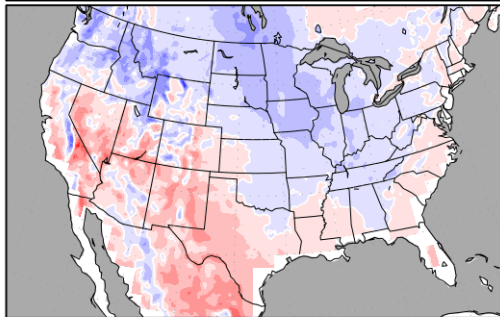
Sat, 01 JUN 2024 at 00Z  
-to-  
Sun, 09 JUN 2024 at 00Z



Temperature Anomaly  
during the first period:



Fri, 24 MAY 2024 at 00Z  
-to-  
Sat, 01 JUN 2024 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z24MAY2024

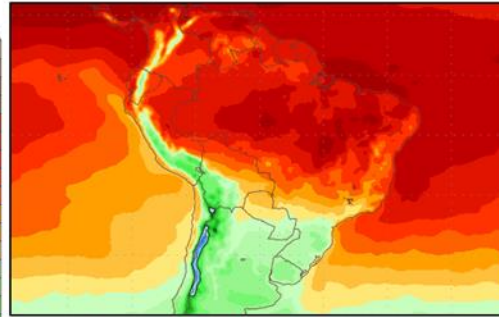
GRADS/COLA

### Temperature Forecasts

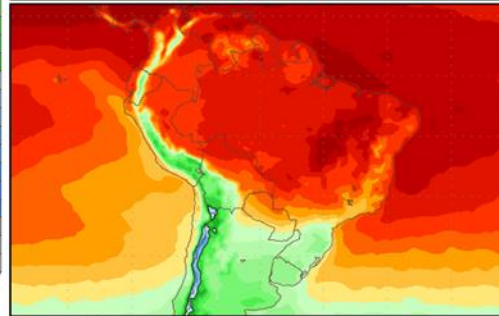
Mean Surface Temperature (°C)  
during the period:



Fri, 24 MAY 2024 at 00Z  
-to-  
Sat, 01 JUN 2024 at 00Z



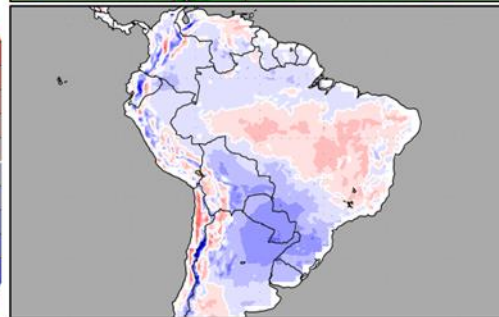
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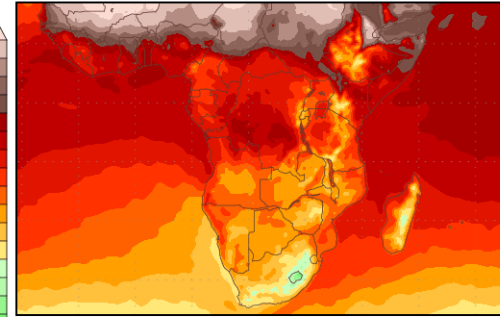
GRADS/COLA

### Temperature Forecasts

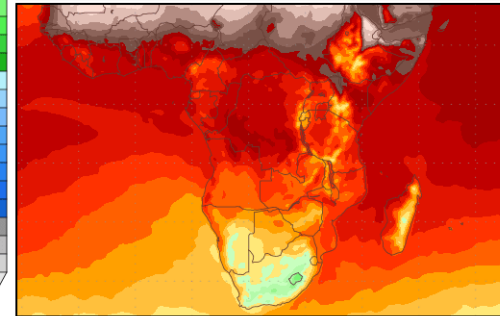
Mean Surface Temperature (°C)  
during the period:



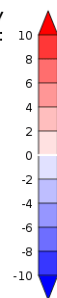
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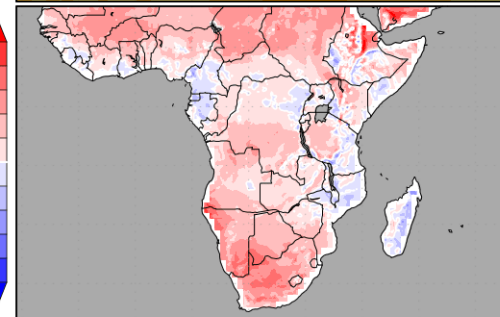
Sat, 01 JUN 2024 at 00Z  
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during the first period:



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