



Daily Market Report

27 May 2024

Implied move

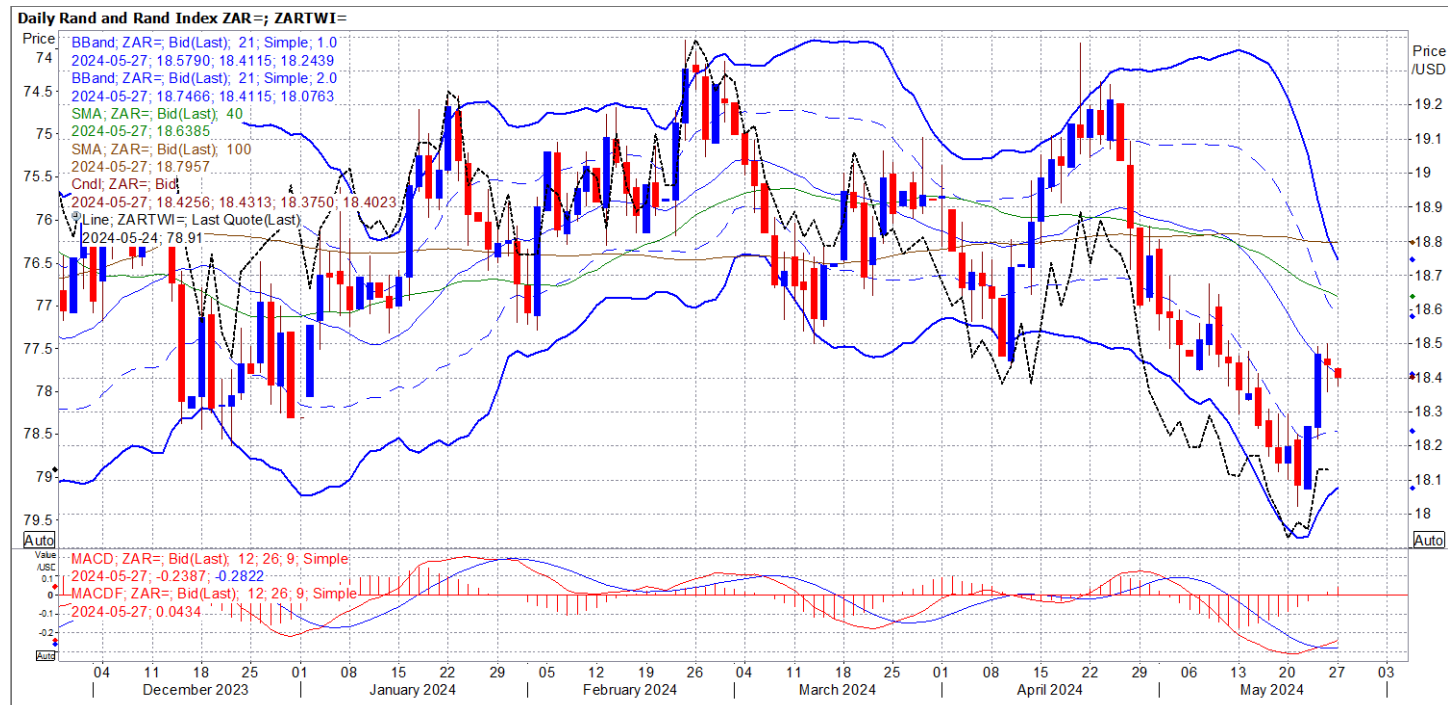
USA Movement (Overnight)	Cents	Currencies	27-May-24	07:31:57	
CORN CBOT (Jul24)	464.75	0.00 R/\$ last	18.4037	-0.0093	
SOY CBOT (Jul24)	1,248.00	8.50 Euro=	1.0848	0.0021	
W1 CBOT (Jul24)	697.25	-1.00 GOLD	2,343	5.7950	
W1 KCBT (Jul24)	721.25	3.25 BRENT	82.31	1.53	
BlackSea Wheat (Near)	231.00	0.00			
Index Change					
Maize (Jul24)	3,367	R -1.70	Wheat CBOT (Jul24)	4,715	-R9.15
Soya (Jul24)	8,438	R 53.24	Wheat Kansas (Jul24)	4,877	R 19.52
BlackSea Wheat Near	4,251	R -2.15	RAND EFFECT ON WHEAT PARITY	4,855	-R 2.45

South African Rand

UPDATE 1-South African rand firms ahead of election, rate decision next week – Reuters News, 24 May 2024 05:30:56 PM

JOHANNESBURG, May 24 (Reuters) - The South African rand strengthened on Friday, ahead of a general election and an interest rate decision next week.

- At 1507 GMT, the rand traded at 18.4250 against the dollar [ZAR=D3](#), up 0.31% from its previous close.
- The dollar index [=USD](#) was around 0.33% weaker against a basket of global currencies.
- South Africans will on May 29 vote in an election where polls suggest the ruling African National Congress could lose its legislative majority for the first times since coming to power 30 years ago.
- "The week ahead does provide the potential for near term volatility as we approach local elections as well as the SARB rates decision and monetary policy statement," said Shaun Murison, senior market analyst at IG.
- The South African Reserve Bank (SARB) will deliver an interest rate decision on Thursday, a day after the election.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 [.JTOPI](#) closed 0.24% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 10.5 basis points to 10.535.



Corn

CBOT corn finishes nearly flat, but up 2.7% for the week – Reuters News, 24 May 2024 09:20:36 PM

CHICAGO, May 24 (Reuters) - Chicago Board of Trade corn futures ended nearly unchanged on Friday as traders monitored U.S. planting progress, following earlier rain delays.

- CBOT July corn [CN24](#) rose 3/4 cent to close at \$4.64-3/4 per bushel, up about 2.7% for the week.
- The U.S. Department of Agriculture is slated to issue a weekly update on planting progress on Tuesday, one day later than normal due to Memorial Day on Monday.
- Traders adjusted positions before the three-day weekend.
- "The wet forecast in the short term and drier forecast further out keep the trade guessing what progress the U.S. will show," broker StoneX said.
- In Brazil, [excess rains](#) in the south and drought in large-corn producing areas led two agribusiness consultancies to cut their soy and second-corn production estimates.
- Traders said rising wheat prices due to concerns of weather damage in top-exporter Russia have [generated demand](#) for cheaper corn.
- South Korea's Feed Leaders Committee [purchased](#) around 65,000 metric tons of animal feed corn expected to be sourced from South America **or South Africa** in a private deal.

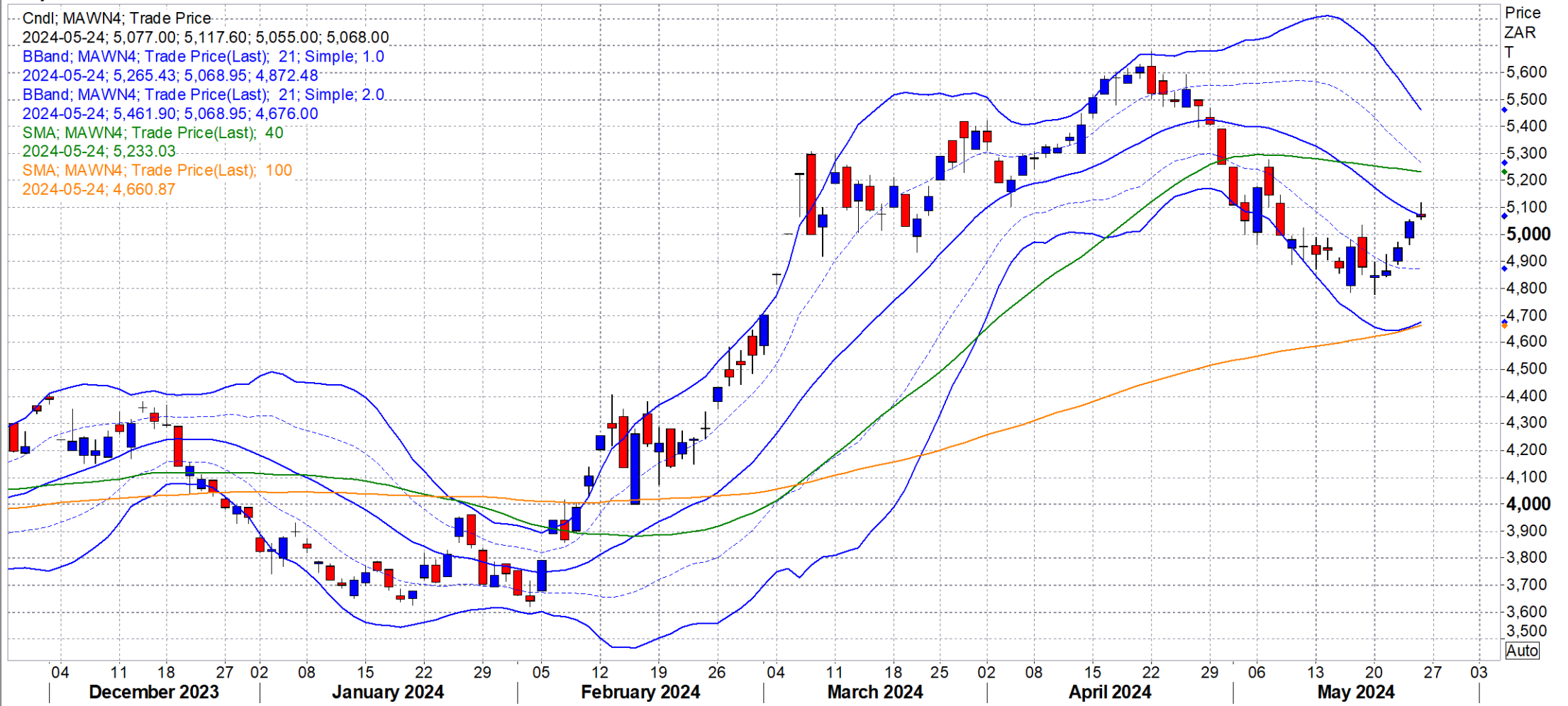


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-05-24; 5,077.00; 5,117.60; 5,055.00; 5,068.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-05-24; 5,265.43; 5,068.95; 4,872.48
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-05-24; 5,461.90; 5,068.95; 4,676.00
SMA; MAWN4; Trade Price(Last); 40
2024-05-24; 5,233.03
SMA; MAWN4; Trade Price(Last); 100
2024-05-24; 4,660.87



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

Cnd; MAYN4; Trade Price
2024-05-24; 4,070.40; 4,102.00; 4,052.20; 4,061.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-05-24; 4,334.25; 4,172.90; 4,011.56
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-05-24; 4,495.60; 4,172.90; 3,850.21
SMA; MAYN4; Trade Price(Last); 40
2024-05-24; 4,270.28
SMA; MAYN4; Trade Price(Last); 100
2024-05-24; 4,029.94



Soyabean

CBOT soybeans end higher as soymeal rallies - Reuters News, 24 May 2024 10:07:57 PM

CHICAGO, May 24 (Reuters) - Chicago Board of Trade soybean futures closed higher on Friday on spillover support from gains in soymeal, traders said.

- Spot basis values for U.S. soymeal were [mostly higher](#) at export terminals along the U.S. Gulf Coast on solid demand and tight supplies, dealers said.
- Short-covering before the three-day U.S. holiday weekend helped lift soy futures, analysts said. CBOT markets will be closed on Monday for Memorial Day.
- The U.S. Department of Agriculture is slated to issue a weekly update on U.S. soy and corn planting progress on Tuesday, one day later than normal due to Memorial Day.
- In Brazil, the world's biggest soy supplier, [excess rains](#) in the south and drought in large-corn producing areas led two agribusiness consultancies to cut their soy and second-corn production estimates.
- CBOT July soybean futures [SN24](#) closed 8-3/4 cents higher at \$12.48 per bushel on Friday and gained about 1.6% for the week.
- CBOT July soymeal [SMN24](#) surged \$9.80 to close at \$386.50 per short ton and reached a two-week high.
- CBOT July soyoil [BON24](#) ended down 0.24 cents at 44.95 cents per pound.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9
2024-05-24; 9,109.78
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
2024-05-24; 9,242.58; 9,123.43; 9,004.28
BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
2024-05-24; 9,361.73; 9,123.43; 8,885.13
SMA; SUFN4; Trade Price(Last); 40
2024-05-24; 9,340.35
SMA; SUFN4; Trade Price(Last); 100
2024-05-24; 8,944.93
CndI; SUFN4; Trade Price
2024-05-24; 9,090.00; 9,125.00; 9,000.00; 9,016.00



Wheat

CBOT wheat eases after rally fueled by Russia crop concerns - Reuters News, 24 May 2024 09:50:48 PM

CHICAGO, May 24 (Reuters) - Chicago Board of Trade wheat futures finished slightly lower on Friday as the market retreated a bit after surging this week on concerns over crop losses in top-exporter Russia, analysts said.

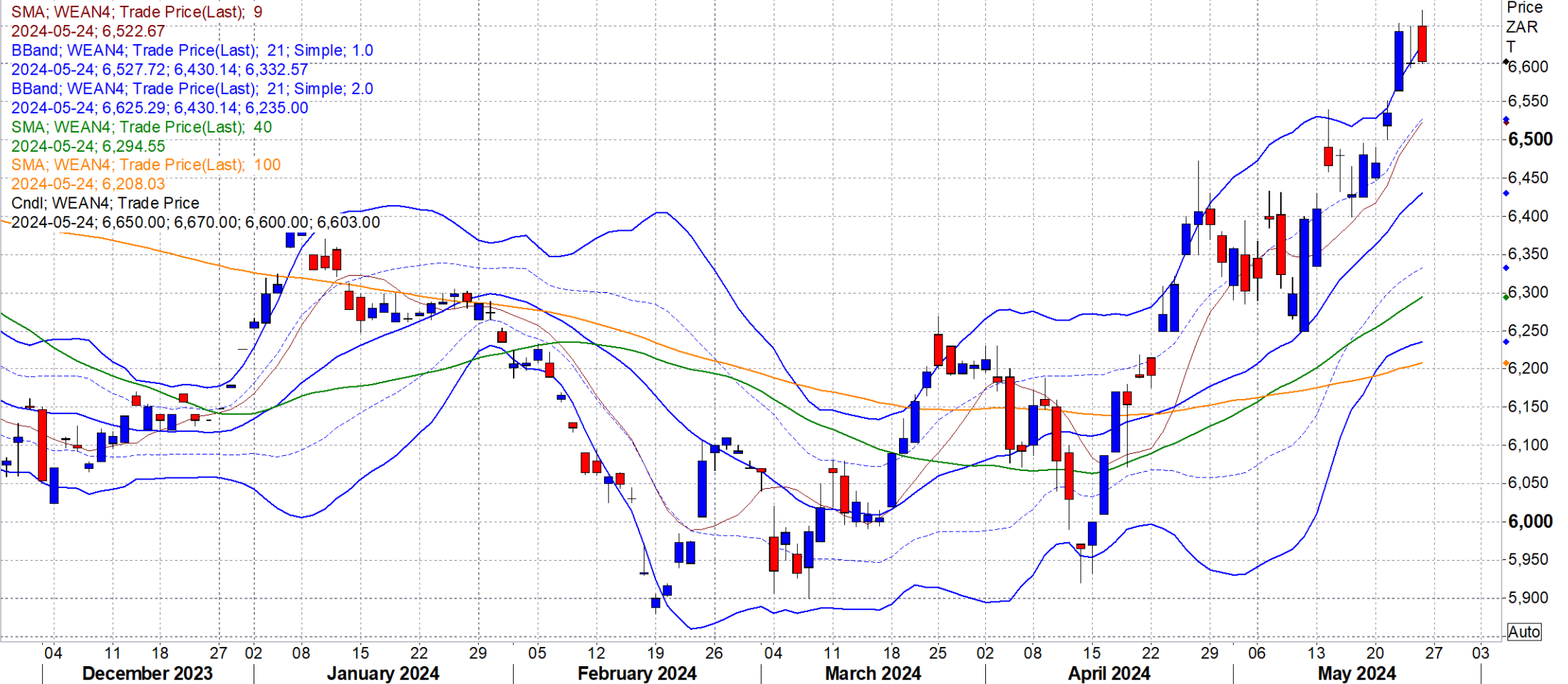
- CBOT wheat remains near a 10-month high reached this week on worries over Russia's crop. J.C. wheat and MGEX wheat settled firmer.
- Traders are [watching some weather forecasts](#) that show rain in the far south of Russia but with other zones missing out, after dryness and frosts led analysts to cut their forecasts for Russia's wheat harvest.
- Rising wheat have generated demand for cheaper corn, traders said.
- In Ukraine, a major corn and wheat supplier, [weather conditions](#) for grain crops are still largely favourable despite the lack of rain in the first half of May, the agriculture ministry said.
- The condition of [French soft wheat declined](#) slightly last week to remain at a four-year low as rain returned to crop belts, farm office FranceAgriMer said.
- CBOT July wheat [WN24](#) eased 3/4 cent to settle at \$6.97-1/4 per bushel, up about 7.1% for the week.
- K.C. July hard red winter wheat [KWN24](#) closed up 10-1/2 cents at \$7.21-1/4 per bushel, and MGEX July spring wheat [MWEN24](#) last traded up 8-3/4 cents at \$7.52-3/4 a bushel.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

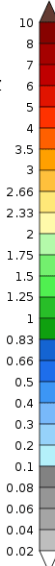


Weather

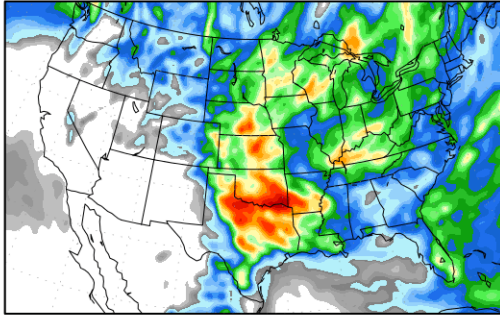
Short Term Precipitation Outlooks

Precipitation Forecasts

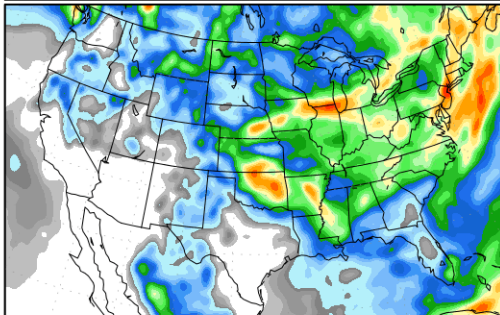
Precipitation (in)
during the period:



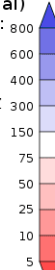
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Mon, 03 JUN 2024 at 12Z



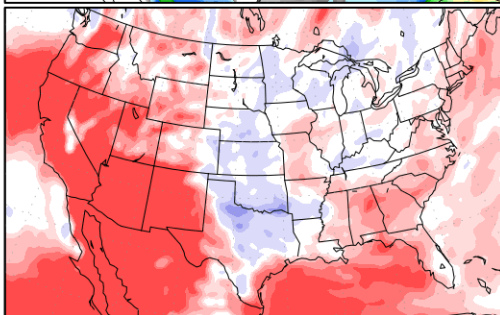
Mon, 03 JUN 2024 at 12Z
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Tue, 11 JUN 2024 at 12Z



Precipitation (% of normal)
during the first period:



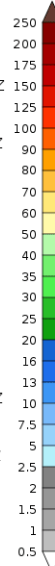
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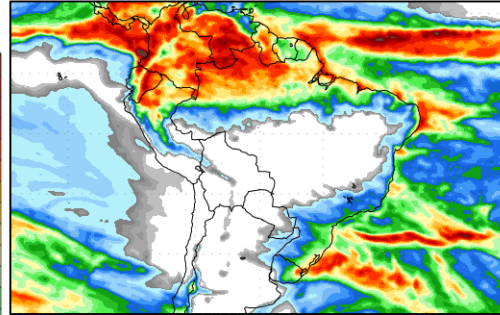
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z26MAY2024

Precipitation Forecasts

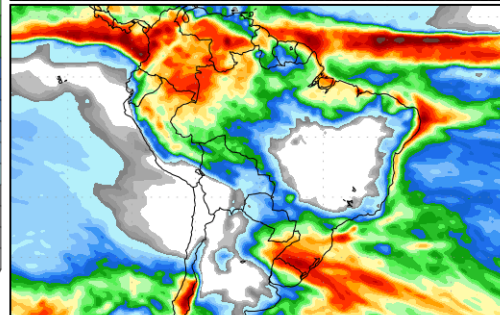
Precipitation (mm)
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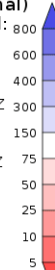
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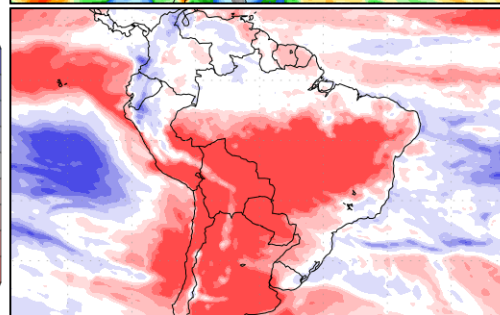
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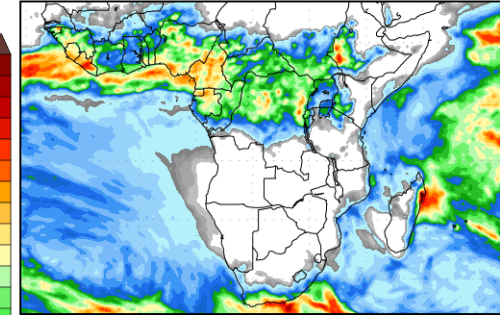
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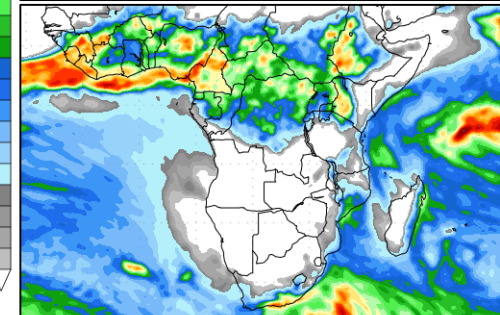
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during the period:



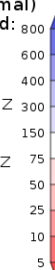
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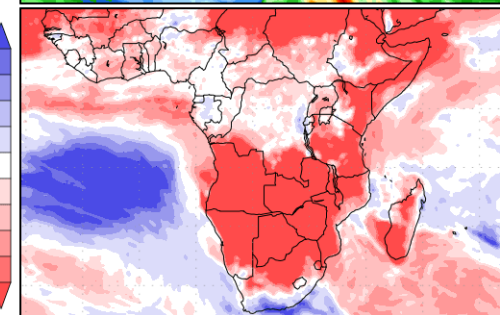
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GrADS/COLA

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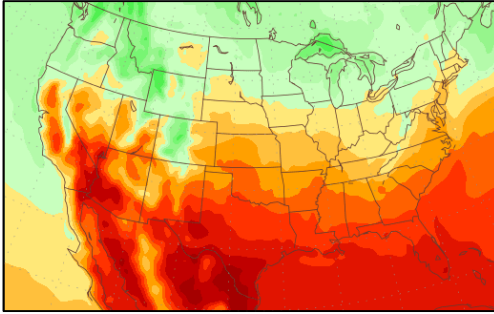
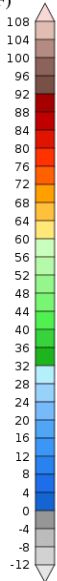
GrADS/COLA

Weather

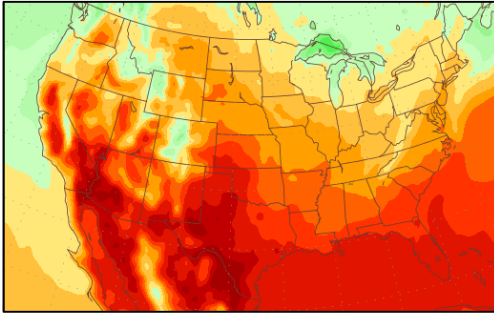
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

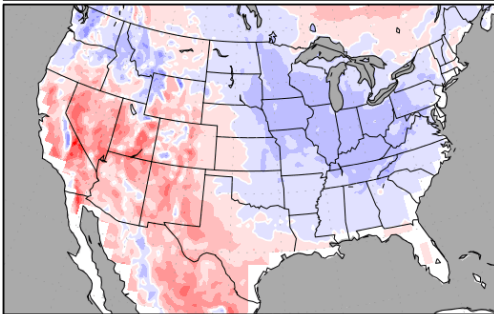
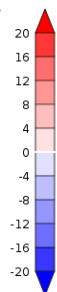


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Temperature Anomaly
during the first period:



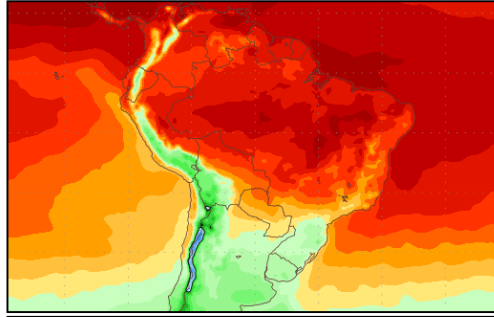
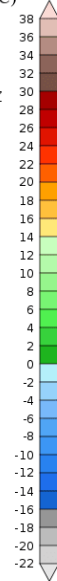
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z26MAY 2024

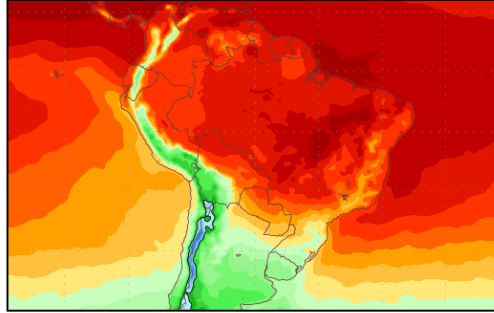
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

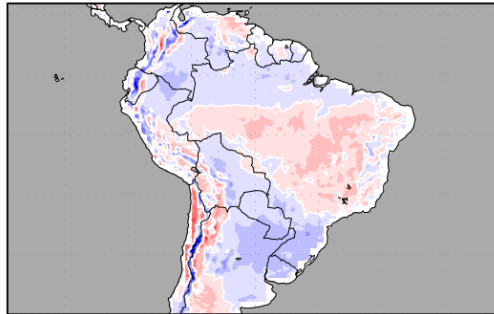
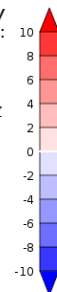


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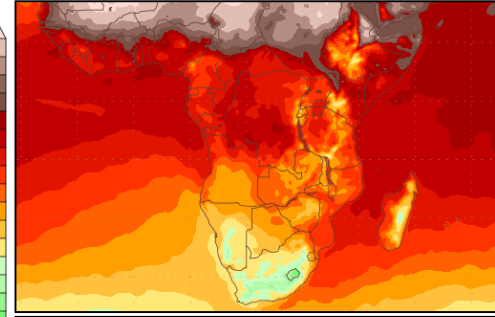
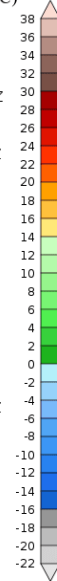
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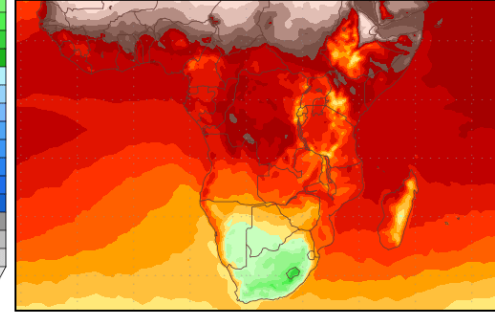
GrADS/COLA

Temperature Forecasts

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during the period:

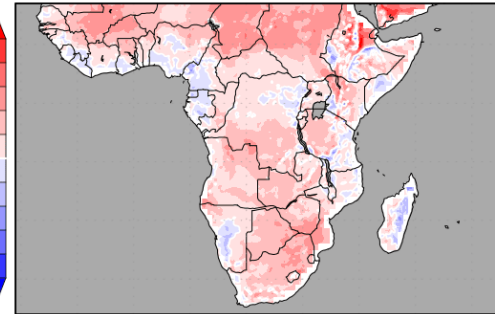
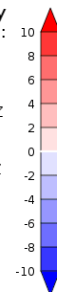


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