



Daily Market Report

12 April 2024

Implied move

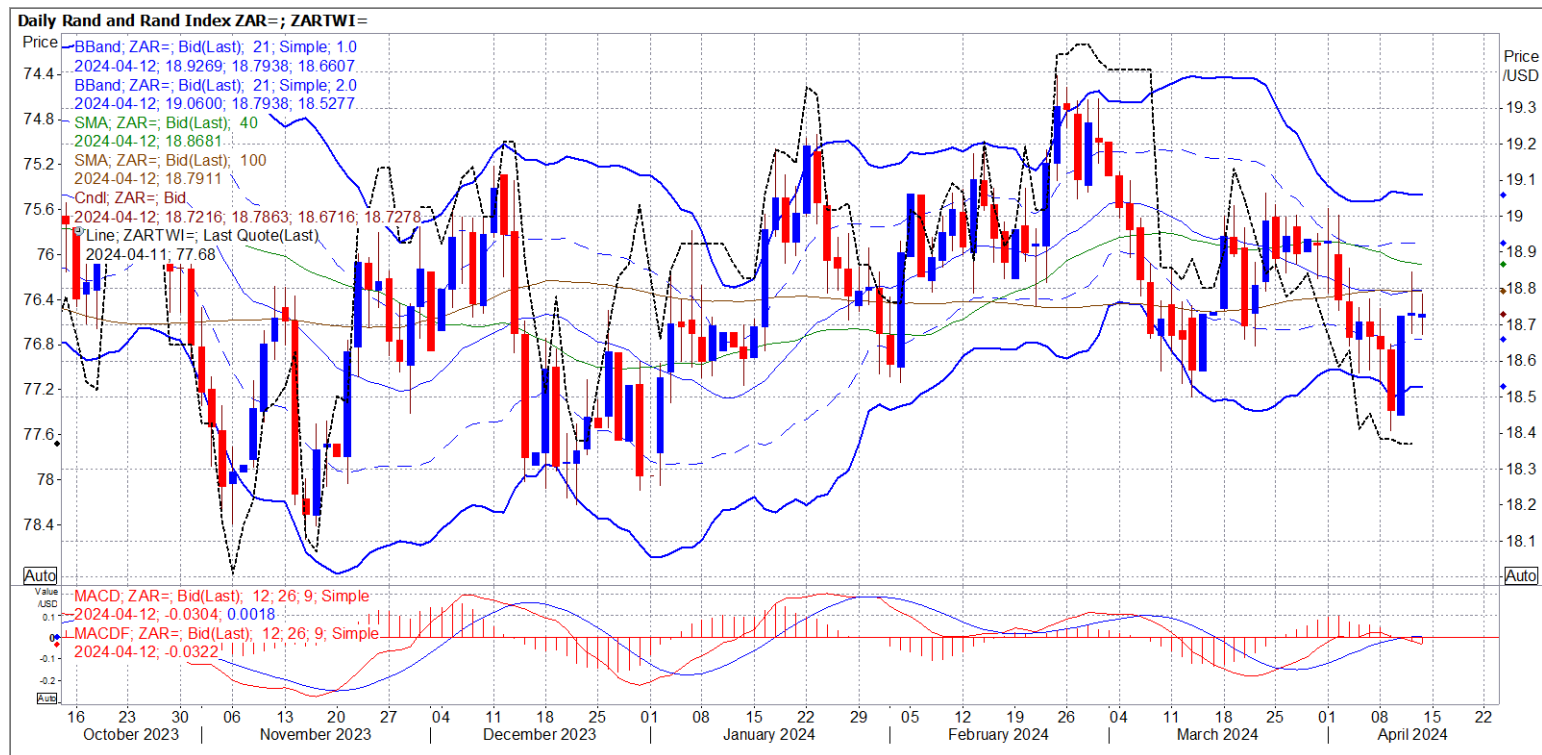
USA Movement (Overnight)		Cents	Currencies	12-Apr-24	07:23:34
CORN CBOT (Jul24)	439.75	-9.00	R/\$ last	18.7403	-0.0868
SOY CBOT (May24)	1,155.50	-7.75	Euro=	1.0711	-0.0019
W1 CBOT (May24)	551.00	-8.75	GOLD	2,385	54.2890
W1 KCBT (May24)	582.75	-14.00	BRENT	90.23	-0.44
BlackSea Weat (Near)	201.00	2.00			
Index Change					
Maize (Jul24)	3,244	R -81.73	Wheat CBOT (May24)	3,794	-R78.10
Soya (May24)	7,956	R -90.46	Wheat Kansas (May24)	4,013	R -115.43
BlackSea Weat Near	3,767	R 20.21	RAND EFFECT ON WHEAT PARITY	4,109	-R 19.03

South African Rand

UPDATE 1-South African rand broadly steady after positive local data – Reuters News, 11 Apr 2024 06:16:37 PM

JOHANNESBURG, April 11 (Reuters) - South Africa's rand reversed earlier losses to hold broadly steady on Thursday after supportive local mining and manufacturing data.

- At 1606 GMT, the rand traded at 18.7650 against the U.S. dollar [ZAR=D3](#), near its previous close of 18.7700.
- The rand had fallen on Wednesday as the dollar soared after data showed U.S. inflation rose in March, dampening hopes of an interest rate cut by the Federal Reserve in June.
- Statistics South Africa said the country's total mining output rose 9.9% year on year in February compared with a revised fall of 2.8% in January, while manufacturing output rose 4.1% year-on-year in February.
- South African business confidence also held steady in March, stabilising at an improved level despite local economic challenges, said the South African Chamber of Commerce and Industry.
- On the stock market, the Top-40 [JTOPI](#) index closed down about 0.3%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 13 basis points to 10.690%.



CBOT LATEST NEWS

GRAINS–Corn down, set for second weekly loss as ample supply weighs – Reuters News, 12 Apr 2024 04:38:25 AM

- Corn extends losses as U.S. stocks remain ample despite cuts
- Wheat, soybeans down; on track for more than 2% drop this week

SINGAPORE, April 12 (Reuters) - Chicago corn slid on Friday, with the market set for a second weekly loss after a U.S. report showed domestic supplies remained plentiful despite a reduction from last month.

- Wheat and soybeans also eased, with both commodities on track for weekly declines.
- "In its latest WASDE report, the USDA (U.S. Department of Agriculture) decreased its forecast for U.S. corn ending stocks for 2023/24...", ING said in a note. "Weaker production was partly offset by expectations for slightly weaker demand."
- The most-active corn contract on the Chicago Board of Trade (CBOT) [Cv1](#) lost 0.3% to \$4.27-1/2 a bushel, as of 0223 GMT, with the market set to end the week lower.
- Wheat [Wv1](#) eased 0.2% to \$5.50-3/4 a bushel and soybeans [Sv1](#) fell 0.3% to \$11.56-1/4 a bushel. For the week, wheat and soybeans have lost more than 2%.
- The USDA on Thursday projected domestic end stocks will remain at a five-year high even as the agency lowered its estimate from last month.
- U.S. corn stocks are projected at 2.122 billion bushels by the end of the 2023-24 marketing year on Aug. 31, down from USDA's previous forecast of 2.172 billion bushels. Analysts had expected a cut to 2.102 billion.
- The USDA's monthly [supply-and-demand report](#) left its forecast for Brazil's soybean crop unchanged at 155 million metric tons.
- However, Brazilian crop agency [Conab](#) reduced its soybean output projection to 146.522 million metric tons due to adverse weather, highlighting a big divide in the outlooks.
- Commodity funds were net sellers of CBOT corn, wheat, soybeans and soyoil futures contracts on Thursday, traders said. Funds were net buyers of soymeal futures contracts. [COMFUND/CBT](#)

Corn

CBOT corn futures turn lower as global stocks remain high – Reuters News, 11 Apr 2024 08:30:24 PM

CHICAGO, April 11 (Reuters) - Chicago Board of Trade corn futures ended lower on Thursday, after the U.S. Department of Agriculture forecast domestic supplies of the grain would tick lower and anticipated more would be used for producing ethanol and animal feed.

- But corn stocks are still projected at a five-year high after farmers harvested a record crop in 2023 and put much of it into storage.
- CBOT May corn CK24 settled down 5-1/2 cents at \$4.28-3/4 a bushel.
- Chinese buyers have canceled several shipments of Ukrainian-origin animal feed corn totaling several hundred thousand metric tons, traders said. The precise volumes were unclear, but some traders spoke of about 300,000 tons canceled in up to five Panamax shiploads which had previously been bought for April/May shipment.
- Brazil's government crop agency Conab lowered its estimate of the country's 2023/24 total corn crop to 110.964 million metric tons, from its previous forecast of 112.753 million tons.
- The USDA reported export sales of U.S. old-crop corn in the week ended April 4 at 325,500 metric tons, a marketing-year low that fell below a range of trade expectations. EXP/CORN
- The National Weather Service's Climate Prediction Center on Thursday said forecasters expect an about 60% chance of the La Nina weather pattern characterized by unusually cold temperatures in the Pacific Ocean emerging in the second half of 2024.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-04-11; 5,350.00; 5,374.80; 5,329.80; 5,360.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-04-11; 5,331.23; 5,223.86; 5,116.48
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-04-11; 5,438.61; 5,223.86; 5,009.11
SMA; MAWN4; Trade Price(Last); 40
2024-04-11; 4,888.80
SMA; MAWN4; Trade Price(Last); 100
2024-04-11; 4,353.10



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price

2024-04-11; 4,380.00; 4,389.00; 4,345.00; 4,349.00

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

2024-04-11; 4,330.80; 4,287.48; 4,244.15

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

2024-04-11; 4,374.12; 4,287.48; 4,200.83

SMA; MAYN4; Trade Price(Last); 40

2024-04-11; 4,111.98

SMA; MAYN4; Trade Price(Last); 100

2024-04-11; 3,954.18



Soyabean

CBOT soybeans close lower amid forecasts of hefty global supplies – Reuters News, 11 Apr 2024 08:31:58 PM

CHICAGO, April 11 (Reuters) - Chicago Board of Trade (CBOT) soybean futures ended lower on Thursday, as the U.S. Department of Agriculture (USDA) forecast both global supplies and Brazil's soybean crop would remain hefty.

- Still, USDA's estimate on the size of Brazil's soybean crop was a sharp contrast to the forecast released earlier in the day by Brazilian crop agency Conab.
- CBOT May soybeans [SK24](#) fell 5-1/2 cents to settle at \$11.9-1/4 per bushel.
- CBOT May soymeal [SMK24](#) ended \$4.70 higher at \$335.60 per short ton, while May soyoil [BOK24](#) ended down 1.58 cents at 46.02 cents per pound.
- Ahead of the USDA's monthly supply/demand report, analysts surveyed by Reuters on average expected the government to raise its forecasts of U.S. and global 2023/24 wheat ending stocks.
- Brazil's government crop agency Conab earlier on Thursday trimmed its estimate of the country's 2023/24 soybean harvest to 146.522 million metric tons, from its previous forecast of 146.858 million tons.
- Buenos Aires Grains Exchange on Thursday forecast Argentina's 2023/24 soy production at 51 million metric tons, down from 52.5 million tons in its previous forecast.
- The USDA reported export sales of U.S. soybeans in the week ended April 4 at 305,300 metric tons, toward the low end of trade expectations for 200,000 to 600,000 tons. [EXP/SOY](#)
- China's economy likely grew 4.6% in the first quarter from a year earlier - the slowest in a year despite tentative signs of steadying, a Reuters poll showed on Thursday, maintaining pressure on policymakers to unveil more stimulus measures.
- The National Weather Service's Climate Prediction Center on Thursday said forecasters expect an about 60% chance of the La Nina weather pattern characterized by unusually cold temperatures in the Pacific Ocean emerging in the second half of 2024.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24

SMA; SUFK4; Trade Price(Last); 9

2024-04-11; 9,463.22

BBand; SUFK4; Trade Price(Last); 21; Simple; 1.0

2024-04-11; 9,554.54; 9,301.71; 9,048.89

BBand; SUFK4; Trade Price(Last); 21; Simple; 2.0

2024-04-11; 9,807.36; 9,301.71; 8,796.07

SMA; SUFK4; Trade Price(Last); 40

2024-04-11; 8,844.83

SMA; SUFK4; Trade Price(Last); 100

2024-04-11; 8,736.05

CndI; SUFK4; Trade Price

2024-04-11; 9,320.00; 9,330.00; 9,200.00; 9,304.00



Wheat

CBOT wheat closes lower amid higher stocks; pressures corn futures - Reuters News, 11 Apr 2024 08:48:31 PM

CHICAGO, April 11 (Reuters) - Chicago Board of Trade (CBOT) wheat futures ended lower on Thursday, adding pressure to corn futures, though tensions in the Black Sea region kept a floor under the market, traders said.

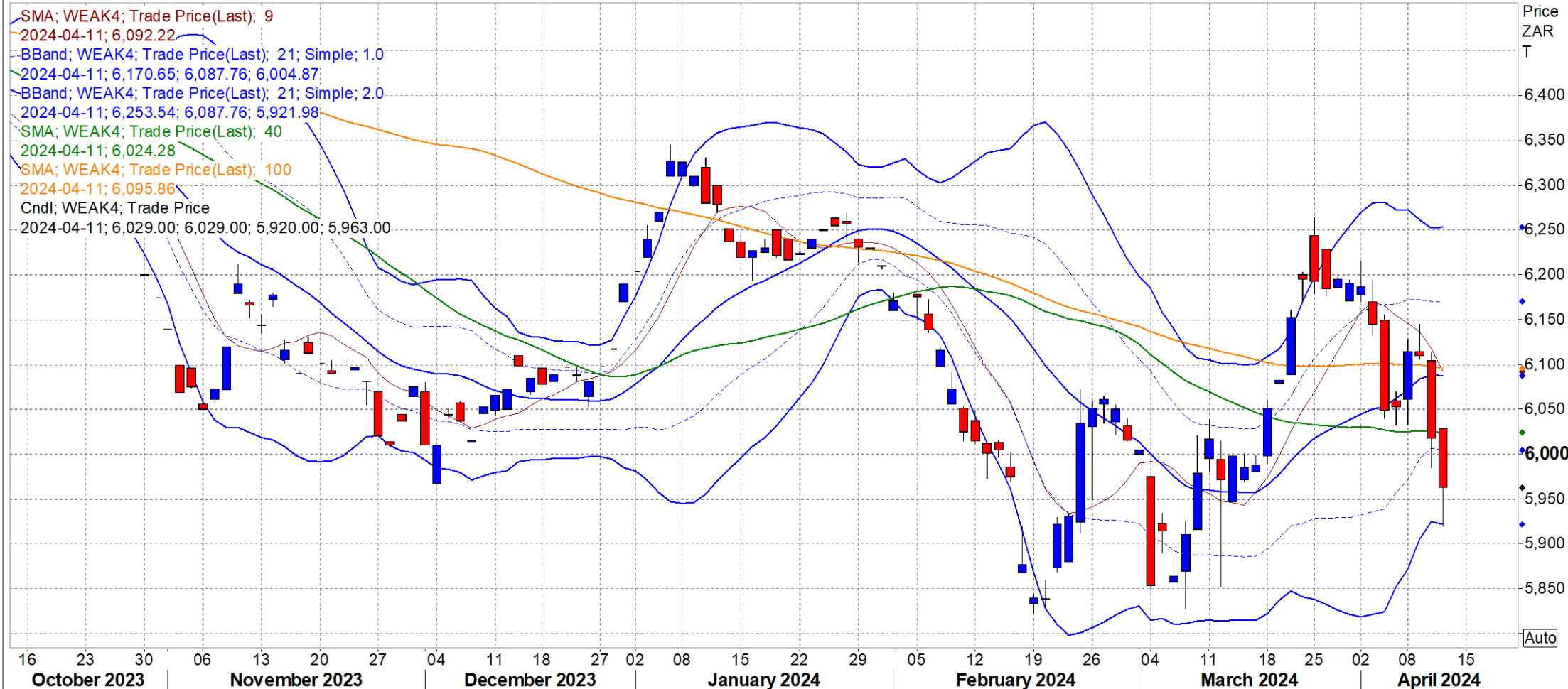
- The U.S. Department of Agriculture's (USDA) monthly supply and demand report forecast lower domestic wheat supplies, reduced domestic use, unchanged exports, and higher ending stocks.
- Ahead of the report, analysts surveyed by Reuters on average expected the government to raise its forecasts of U.S. and global 2023/24 wheat ending stocks.
- CBOT May soft red winter wheat [WK24](#) settled 6-3/4 cents lower at \$5.51-3/4 a bushel.
- K.C. May hard red winter wheat [KWK24](#) settled 11-1/4 cents lower at \$5.83-1/4 per bushel.
- MGEX May spring wheat [MWEK24](#) settled 14-3/4 cents lower at \$6.37 a bushel, while most-active MGEX July spring wheat [MWEN24](#) closed 13-3/4 cents lower at \$6.45-1/4 a bushel.
- The USDA reported export sales of U.S. old-crop wheat in the week ended April 4 at 80,700 metric tons and new-crop wheat sales at 274,400 tons, in line with trade expectations. [EXP/WHE](#)
- Ukraine's state-run railway operator Ukrzaliznytsia suspended all deliveries to the large Black Sea port of Chornomorsk for April 11-13, the company said.
- Russia and Kazakhstan battle record floods, after major rivers burst their banks in the worst flooding seen in the areas in nearly a century.
- The National Weather Service's Climate Prediction Center on Thursday said forecasters expect an about 60% chance of the La Nina weather pattern characterized by unusually cold temperatures in the Pacific Ocean emerging in the second half of 2024.



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



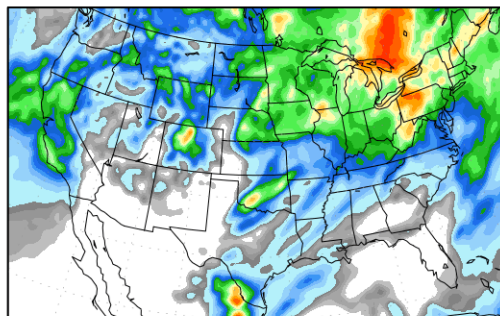
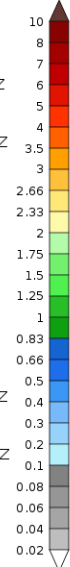
Weather

Short Term Precipitation Outlooks

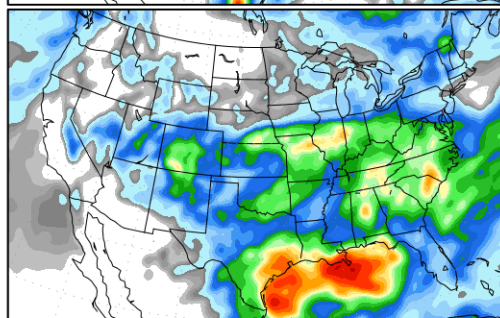
Precipitation Forecasts

Precipitation (in)
during the period:

Fri, 12 APR 2024 at 00Z
-to-
Sat, 20 APR 2024 at 00Z

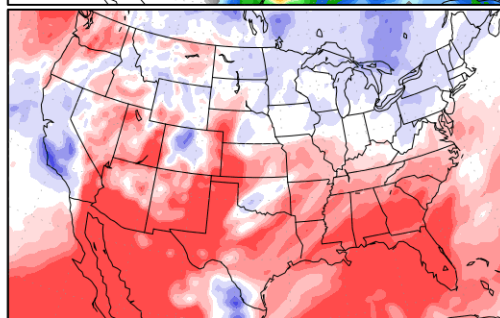
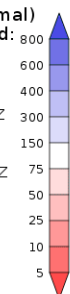


Sat, 20 APR 2024 at 00Z
-to-
Sun, 28 APR 2024 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 12 APR 2024 at 00Z
-to-
Sat, 20 APR 2024 at 00Z



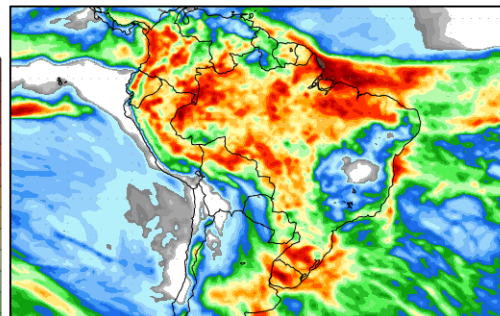
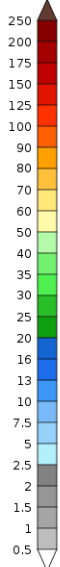
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z12APR2024

GRADS/COLA

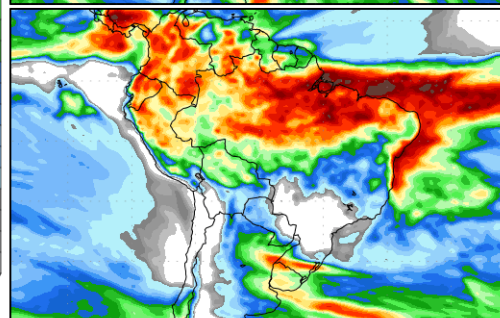
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Precipitation (mm)
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Fri, 12 APR 2024 at 00Z
-to-
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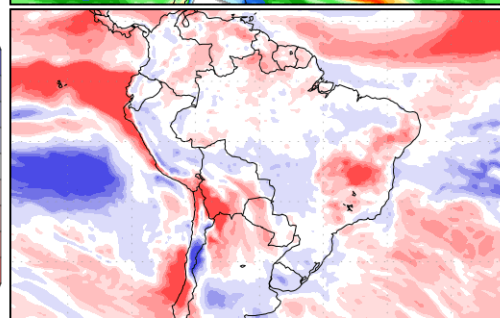
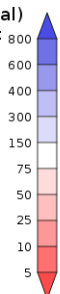


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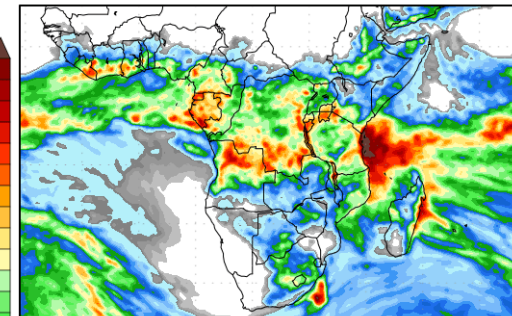
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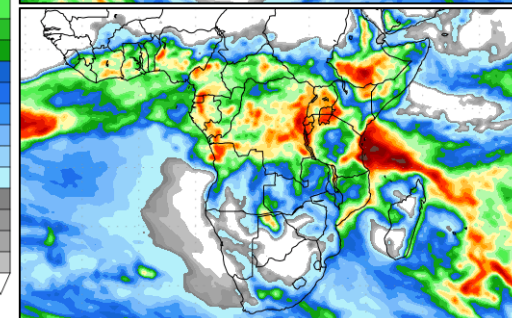
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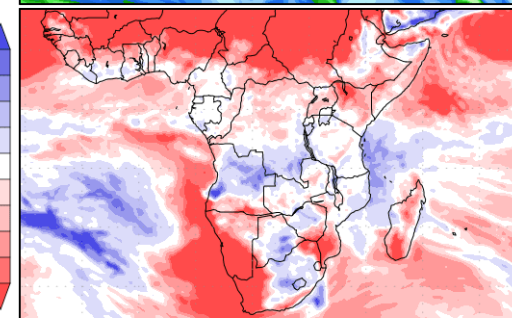
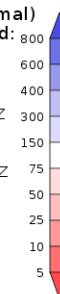


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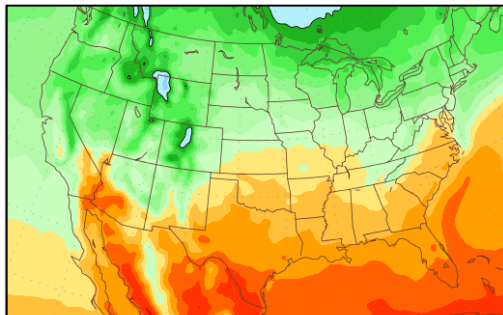
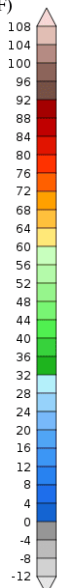
Weather

Short Term Temperature Outlooks

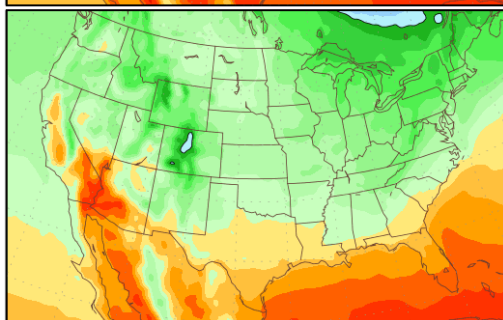
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Fri, 12 APR 2024 at 00Z
-to-
Sat, 20 APR 2024 at 00Z

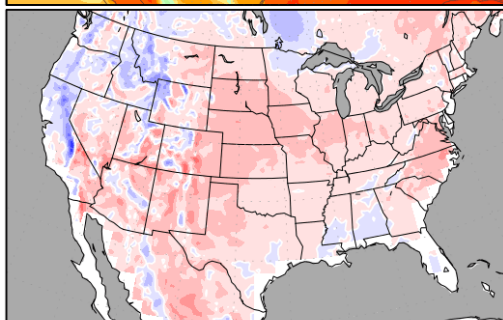
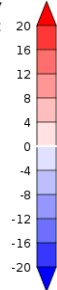


Sat, 20 APR 2024 at 00Z
-to-
Sun, 28 APR 2024 at 00Z



Temperature Anomaly
during the first period:

Fri, 12 APR 2024 at 00Z
-to-
Sat, 20 APR 2024 at 00Z



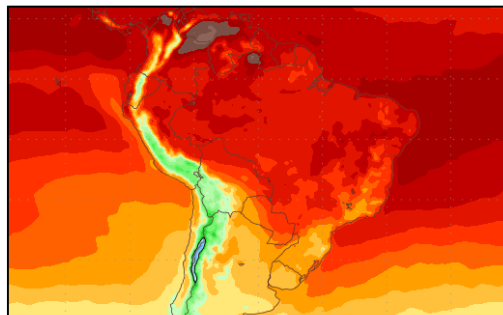
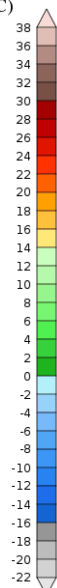
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z12APR2024

GRADS/COLA

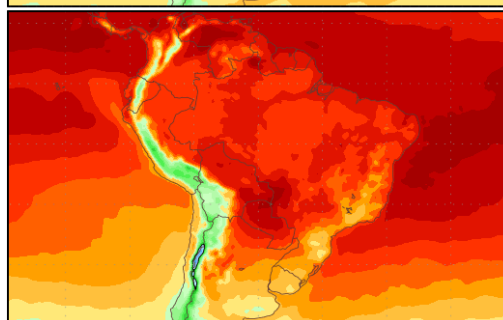
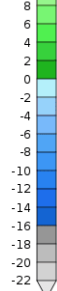
Temperature Forecasts

Mean Surface Temperature (°C)
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-to-
Sat, 20 APR 2024 at 00Z

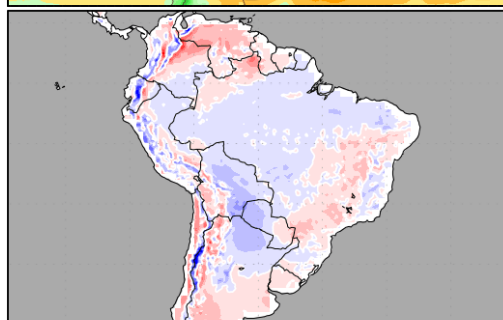
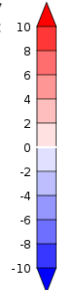


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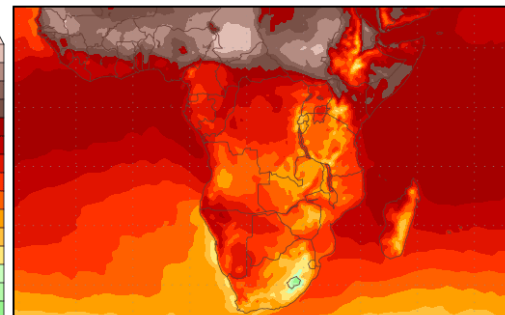
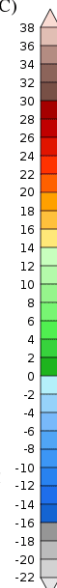
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z12APR2024

GRADS/COLA

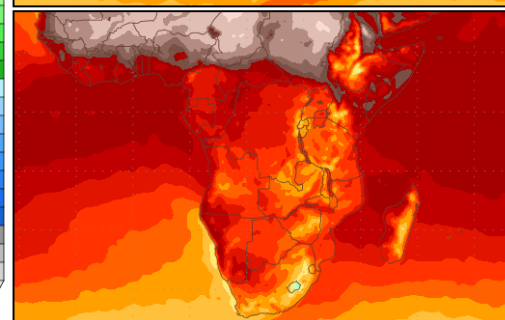
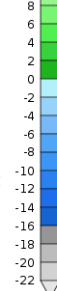
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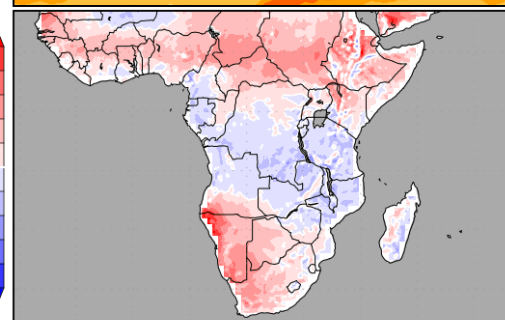
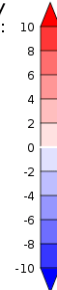


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