



Daily Market Report

17 April 2024

Implied move

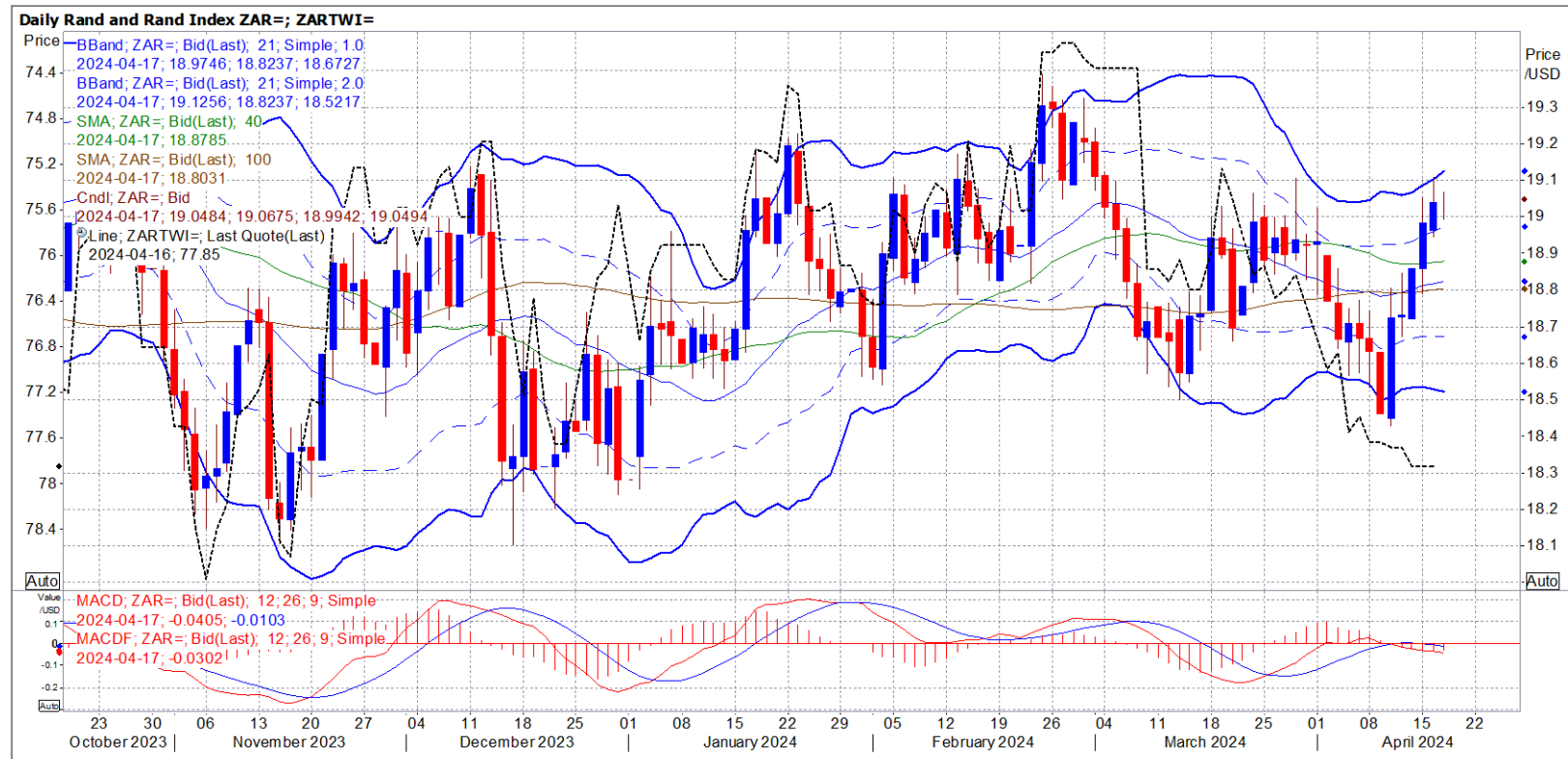
USA Movement (Overnight)		Cents	Currencies	17-Apr-24	07:36:19
CORN CBOT (Jul24)	442.25	-0.50	R/\$ last	19.0556	0.0149
SOY CBOT (May24)	1,143.50	-13.25	Euro=	1.0613	-0.0014
W1 CBOT (May24)	549.50	1.00	GOLD	2,376	4.0600
W1 KCBT (May24)	584.00	2.25	BRENT	89.46	-0.36
BlackSea Weat (Near)	201.00	0.00			
Index Change					
Maize (Jul24)	3,318	R -1.15	Wheat CBOT (May24)	3,847	R10.00
Soya (May24)	8,006	R -86.43	Wheat Kansas (May24)	4,089	R 18.94
BlackSea Weat Near	3,830	R 2.99	RAND EFFECT ON WHEAT PARITY	4,073	R 3.18

South African Rand

UPDATE 1-South African rand extends losses as risk sentiment sours – Reuters News, 16 Apr 2024 05:55:49 PM

JOHANNESBURG, April 16 (Reuters) - South Africa's rand extended its losses on Tuesday as risk appetite fell amid heightened tensions in the Middle East and dwindling bets that the Federal Reserve would cut interest rates any time soon.

- At 1541 GMT, the rand traded at 19.0300 against the U.S. dollar [ZAR=D3](#), about 0.2% weaker than its previous close.
- [The dollar=USD](#) was last trading 0.09% stronger against a basket of currencies, after hitting a five-month high on Tuesday.
- Following a recent raft of U.S. economic data, markets have reduced bets of a Fed interest rate cut in July, with the first cut only seen likely in September.
- "Safe-haven assets like the dollar and gold are in demand as risk sentiment turns negative," said Andre Cilliers, currency strategist at TreasuryONE.
- On the South African stock market, the Top-40 [.JTOPI](#) index and the broader all-share [.JALSH](#) index closed about 2% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 7.5 basis points to 10.860%.



CBOT LATEST NEWS

GRAINS-Soybeans hover near 4-year lows as firmer dollar blunts US competitiveness – Reuters News, 17 Apr 2024

05:22:18 AM

VEGOILS-Palm oil falls for fourth session to hit six-week low – Reuters News, 17 Apr 2024 05:35:57 AM

CANBERRA, April 17 (Reuters) - Chicago soybean futures on Wednesday hovered above four-year lows as a strengthening dollar made U.S. exports less competitive in a market well-supplied with cheap beans from South America.

Wheat and corn were flat after major supplier Ukraine projected a drop in grain production this year, with both contracts near their lowest levels since 2020 due to ample supply.

- The most-active soybean contract on the Chicago Board of Trade (CBOT) [Sv1](#) was unchanged at \$11.45 a bushel by 0302 GMT, but prices have lost about 4% this month and are nearing February's four-year low of \$11.29.
- CBOT wheat [Wv1](#) was also flat at \$5.65 a bushel, while corn [Cv1](#) fell 0.1% to \$4.30-3/4 a bushel.
- Also weighing on soybeans is an improved weather outlook in the United States that heralds healthy yields, and a drop in the price of palm oil, a competitor for soyoil, Rabobank analyst Vitor Pistoia said.
- Rabobank sees CBOT soybeans trading around \$11.50 a bushel at year-end, Pistoia said.
- The dollar has soared since last week, rising to its strongest level since Nov. 1 against a basket of currencies and making U.S. farm goods costlier for importers. [FRX/USD=](#)
- U.S. suppliers face stiff competition for global export sales from South American corn, soy and Russian wheat.
- Speculators on the CBOT are betting on lower prices for all three crops and were net sellers again on Tuesday. [traders said](#).
- Oilseeds lobby Abiove [raised its estimate](#) for Brazil's 2023 soybean production and its beginning stocks for this year, underscoring ample supply.
- Brazil, the world's biggest soybean exporter, expects a slightly smaller harvest this year, but Argentinian production to likely increase.
- Ukraine's farm ministry, meanwhile, [said](#) the country's grain harvest would likely fall to about 52 million metric tons this year from 58 million tons in 2023, mostly due to a smaller expected sowing area.
- Wheat production in [Germany](#) and [France](#) is also likely to decline this year, according to data and estimates.
- But flooding in Russia has not significantly disrupted the work of agricultural companies, the country's agriculture minister [said](#). Russia is the world's top wheat exporter.
- In corn, the estimate for the second harvest in Parana state, the second-largest producer in Brazil, will likely be cut in the next revision, an official at crop agency Deral [said](#).

KUALA LUMPUR, April 17 (Reuters) - Malaysian palm oil futures fell for a fourth straight session on Wednesday to hit their lowest in six weeks, weighed down by weak demand as competitive pricing of rival edible oils weighed.

- The benchmark palm oil contract [FCPOc3](#) for July delivery on the Bursa Malaysia Derivatives Exchange slid 87 ringgit, or 2.14%, to 3,987 ringgit (\$832.19) a metric ton by 0332 GMT, hitting its lowest since March 6.

FUNDAMENTALS

- * An [El Nino weather event](#) has ended, Australian weather authorities said on Tuesday, adding that they were uncertain if a La Nina phenomenon would form later this year, as other forecasters have predicted.
- * Oil prices eased in early trade as worries about global demand due to weak economic momentum in China and fading hopes for U.S. interest rate cuts in the near term outweighed supply fears on heightened tensions in the Middle East. [O/R](#)
- * Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.
- * Dalian's most-active soyoil contract [DBYcv1](#) fell 1.2%, while its palm oil contract [DCPcv1](#) also eased 1.2%. Soyoil prices on the Chicago Board of Trade [BOcv1](#) were down 0.07%.
- * Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oils market.
- * Palm oil may seek support at 4,039 ringgit per metric ton, and start a bounce, Reuters technical analyst Wang Tao said. [TECH/C](#)

Corn

CBOT corn stable as South American estimates cut – Reuters News, 16 Apr 2024 10:18:33 PM

CHICAGO, April 16 (Reuters) - Chicago Board of Trade corn futures ended largely flat on Tuesday as traders assessed declining production estimates in South America and the start of U.S. plantings.

- Crop consultant Michael Cordonnier said he cut his Argentine corn production estimate by 3 million metric tons to 50 million metric tons due to corn stunt disease spread by leaf hopper insects.
- The corn harvest in Parana state, the second largest corn producer in Brazil, will likely [be cut](#) in the next revision, according to crop agency Deral, in the face of dry weather and excessive heat.
- The U.S. Department of Agriculture reported after trading ended on Monday that U.S. [corn planting](#) was 6% complete as of Sunday, one percentage point ahead of the five-year average of 5%.
- CBOT May corn [CK24](#) settled down 1/2 cent at \$4.31 per bushel.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-04-16; 5,520.00; 5,588.00; 5,520.00; 5,576.00

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

2024-04-16; 5,411.47; 5,270.29; 5,129.10

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

2024-04-16; 5,552.66; 5,270.29; 4,987.91

SMA; MAWN4; Trade Price(Last); 40

2024-04-16; 4,984.08

SMA; MAWN4; Trade Price(Last); 100

2024-04-16; 4,395.89



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-04-16; 4,400.00; 4,426.80; 4,392.00; 4,413.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-04-16; 4,355.60; 4,307.19; 4,258.78
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-04-16; 4,404.00; 4,307.19; 4,210.38
SMA; MAYN4; Trade Price(Last); 40
2024-04-16; 4,156.95
SMA; MAYN4; Trade Price(Last); 100
2024-04-16; 3,966.90



Soyabean

CBOT soybeans set one-month low under pressure from firm dollar – Reuters News, 16 Apr 2024 09:16:31 PM

CHICAGO, April 16 (Reuters) - Chicago Board of Trade soybean futures ended weaker on Tuesday after touching a one-month low as strength in the dollar weighed on grain markets, analysts said.

- CBOT May soybeans [SK24](#) settled down 13-1/4 cents at \$11.45 per bushel and hit their lowest price since March 6.
- CBOT May soymeal [SMK24](#) ended down \$3.20 at \$335.30 per short ton, and May soyoil [BOK24](#) dropped 0.56 cent to finish at 44.91 cents per pound.
- The United States continues to face competition for global soybean export sales from cheaper Brazilian supplies.
- The U.S. Department of Agriculture, in a weekly report issued after trading ended on Monday, reported 3% of the U.S. soybean crop has been planted, ahead of the five-year average of 1%.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

CBOT wheat finishes weaker; KC wheat rises on US crop concerns - Reuters News, 16 Apr 2024 09:41:49 PM

CHICAGO, April 16 (Reuters) - Chicago Board of Trade wheat futures closed lower on Tuesday, while K.C. wheat advanced amid concerns about dryness hurting crops in Kansas, analysts said.

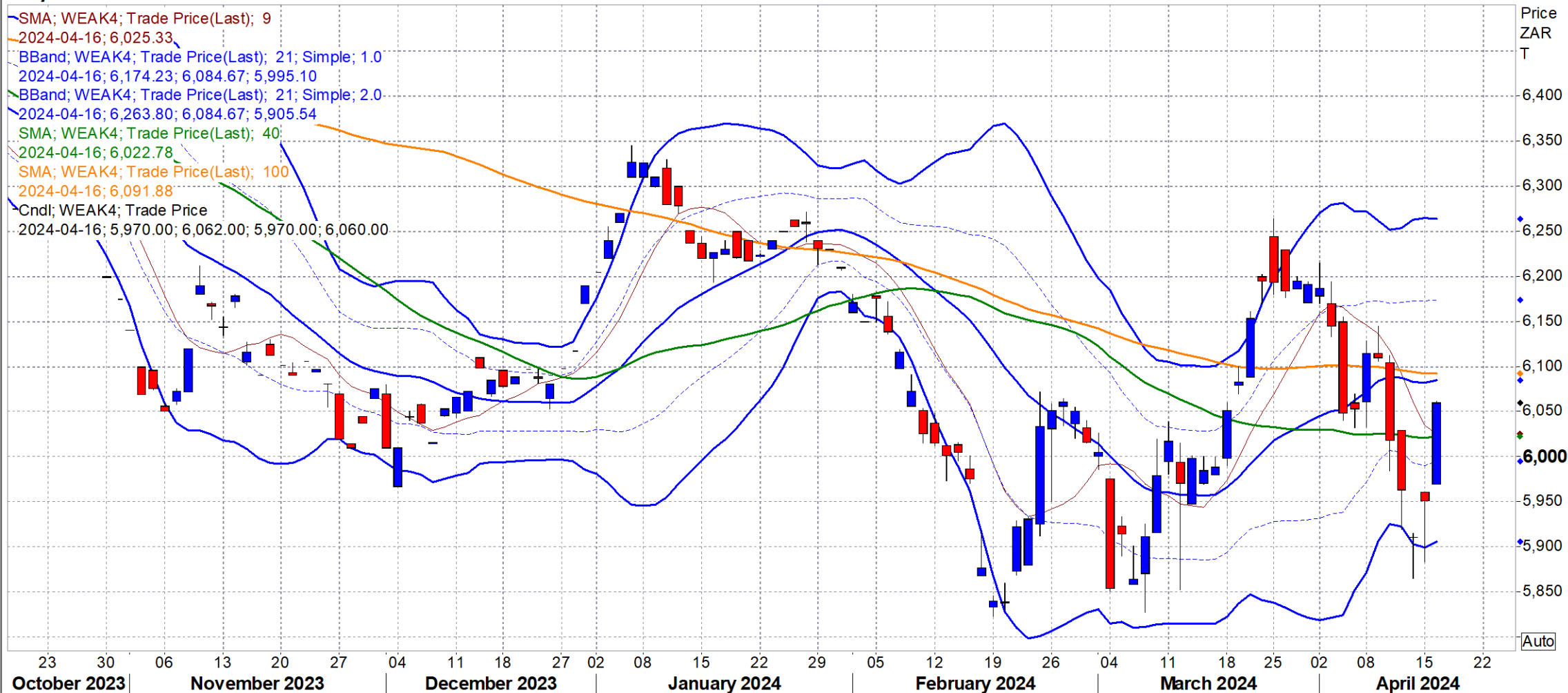
- CBOT May soft red winter wheat [WK24](#) settled down 2 cents at \$5.49-3/4 per bushel and touched its lowest price since April 3.
- K.C. May hard red winter wheat [KWK24](#) ended up 3-1/2 cents at \$5.87-1/2 a bushel. MGEX May spring wheat [MWEK24](#) last traded 1-1/4 cents higher at \$6.38-1/4.
- A five-month high in the dollar hung over the markets, as it makes U.S. farm products less attractive to importers, analysts said.
- Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), said it bought 120,000 metric tons of Ukrainian wheat in an international tender.
- The U.S. Department of Agriculture, in a report issued after trading ended on Monday, rated 55% of the U.S. winter wheat crop in good-to-excellent condition, down from 56% a week earlier and in line with trade expectations.
- In Kansas, the top U.S. wheat state, 43% of the crop was rated good-excellent, down from 49% a week earlier.
- Large Russian wheat exports also loomed over U.S. markets as Russia's agriculture minister said companies avoided significant disruptions from heavy flooding.
- Ukraine's grain harvest is likely to fall to about 52 million metric tons this year from 58 million tons in 2023, most, Ukraine's farm ministry said.



Wheat

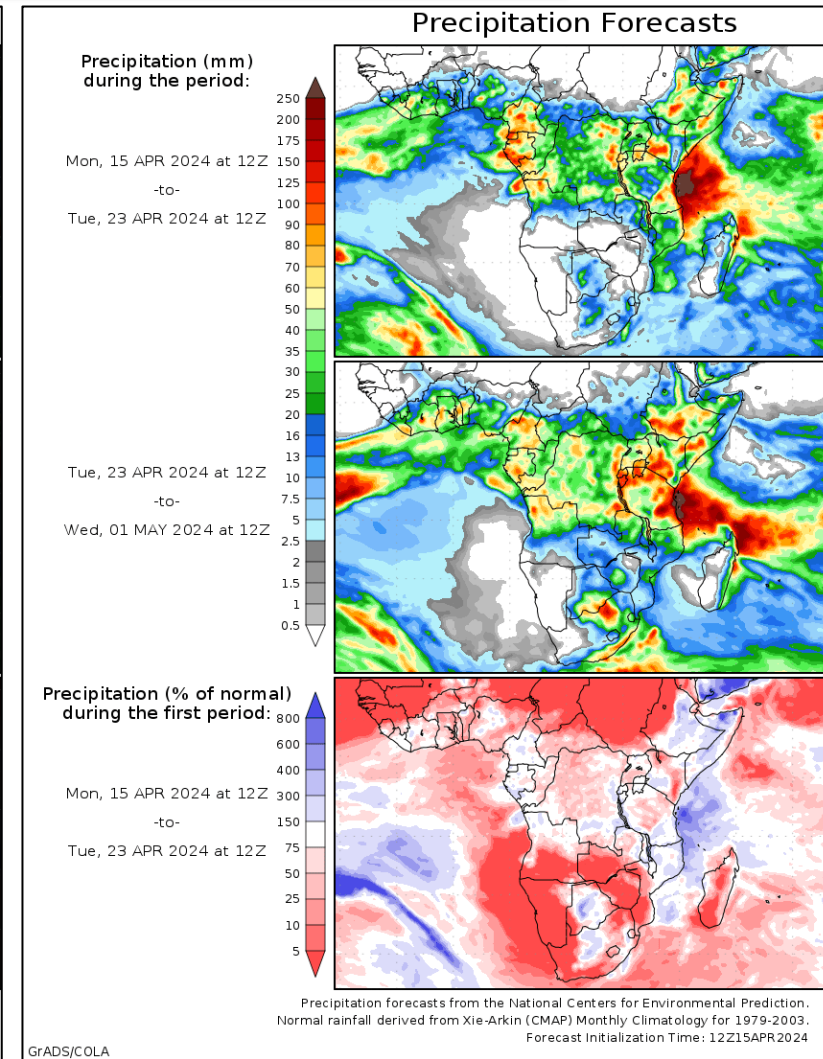
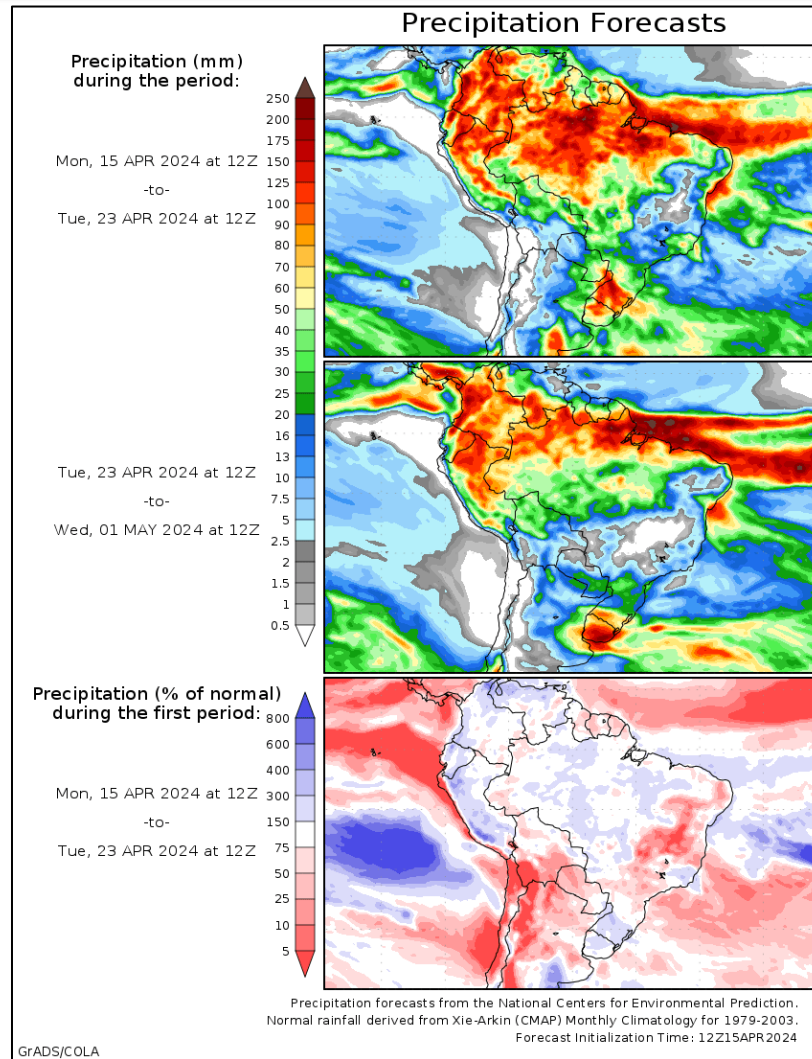
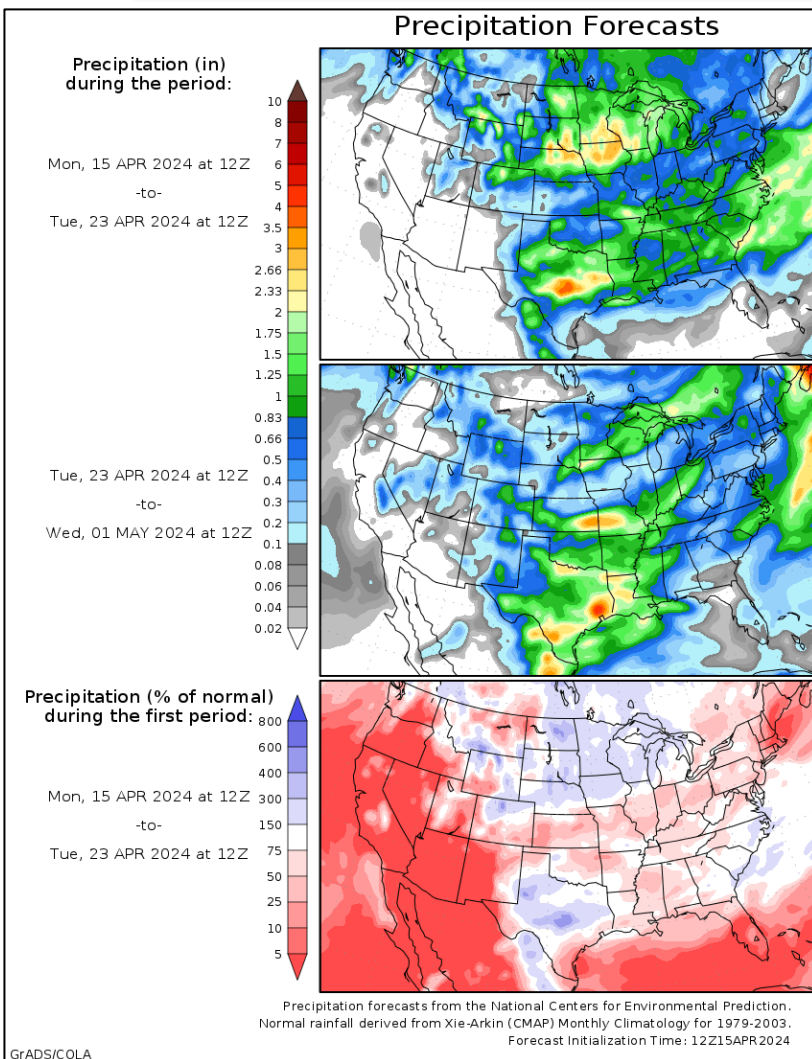
SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24



Weather

Short Term Precipitation Outlooks



Weather

Short Term Temperature Outlooks

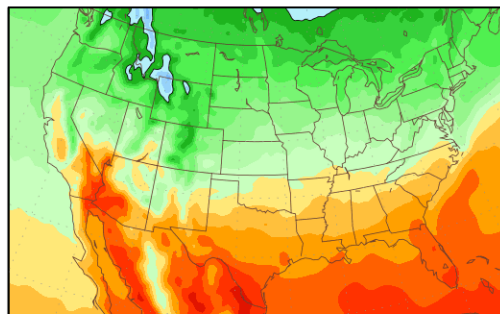
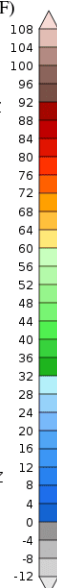
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Mon, 15 APR 2024 at 12Z

-to-

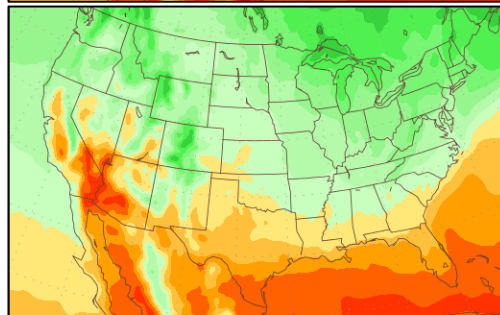
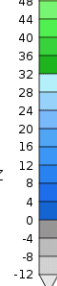
Tue, 23 APR 2024 at 12Z



Tue, 23 APR 2024 at 12Z

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Wed, 01 MAY 2024 at 12Z

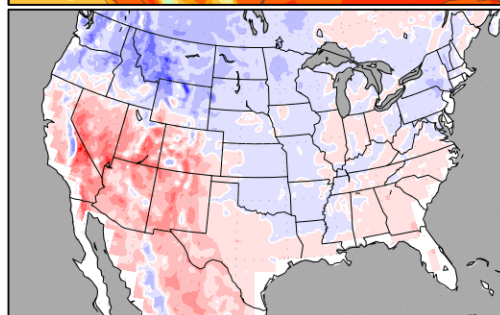
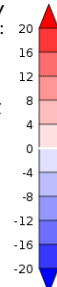


Temperature Anomaly
during the first period:

Mon, 15 APR 2024 at 12Z

-to-

Tue, 23 APR 2024 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z15APR2024

GrADS/COLA

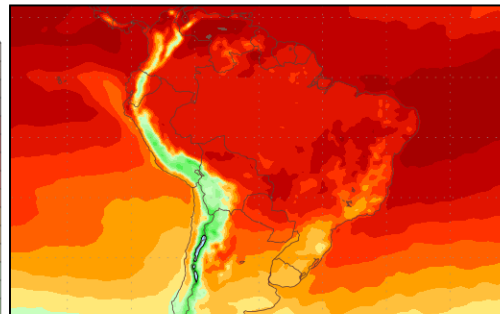
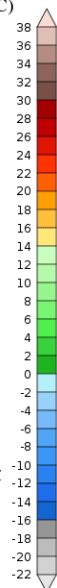
Temperature Forecasts

Mean Surface Temperature (°C)
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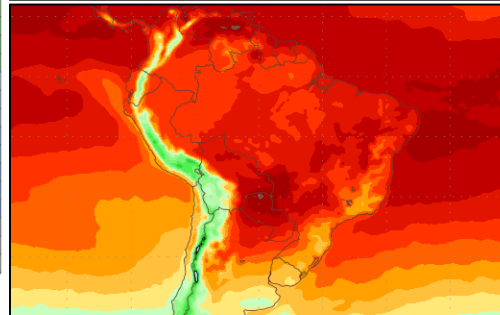
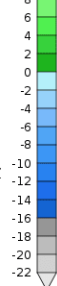
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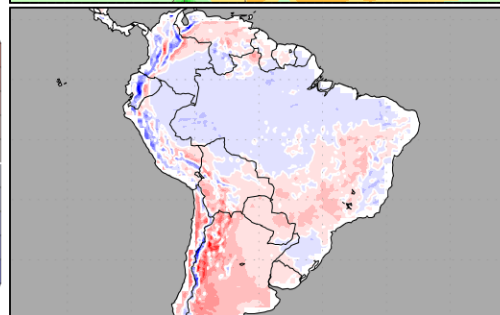
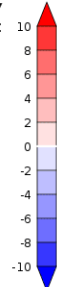


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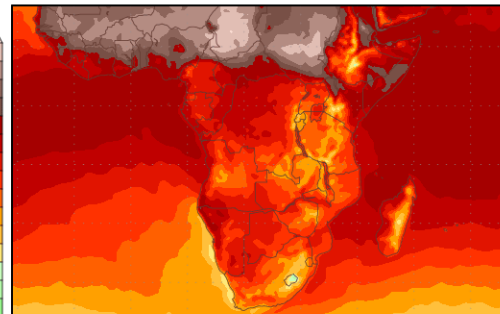
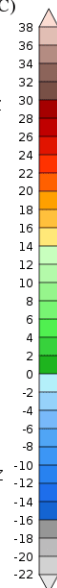
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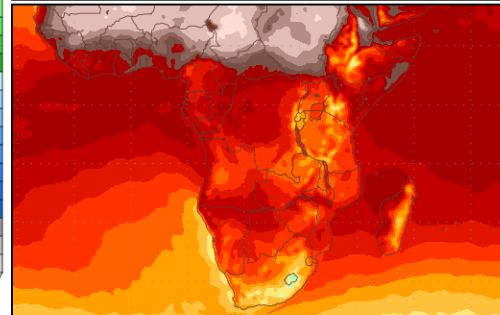
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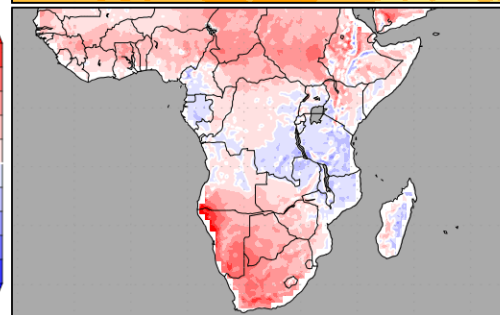
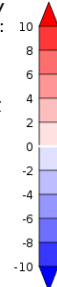


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