



Daily Market Report

23 April 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	23-Apr-24	07:39:20
CORN CBOT (Jul24)	451.75	11.50	R/\$ last	19.1940	0.1079
SOY CBOT (May24)	1,165.75	20.75	Euro=	1.0650	-0.0001
W1 CBOT (May24)	577.00	23.50	GOLD	2,309	-52.0200
W1 KCBT (May24)	605.75	21.50	BRENT	87.48	0.73
BlackSea Weat (Near)	201.00	3.00			
Index Change					
Maize (Jul24)	3,414	R 105.60	Wheat CBOT (May24)	4,069	R187.68
Soya (May24)	8,221	R 191.72	Wheat Kansas (May24)	4,272	R 174.79
BlackSea Weat Near	3,858	R 78.95	RAND EFFECT ON WHEAT PARITY	4,120	R 23.16

South African Rand

UPDATE 1-South African rand slips after a week of volatile trading – Reuters News, 22 Apr 2024 06:02:19 PM

JOHANNESBURG, April 22 (Reuters) - South Africa's rand slipped on Monday after a week of volatile trading driven by tensions in the Middle East.

- At 1552 GMT, the rand traded at 19.1450 against the U.S. dollar [ZAR=D3](#), 0.37% weaker than its previous close.
- The rand lost ground last week as reports of an Israeli strike on Iran caused fears of heightened conflict and pushed traders toward the safe-haven dollar.
- The dollar [=USD](#) was last trading 0.1% firmer against a basket of currencies.
- In South Africa, a leading business cycle indicator is due on Tuesday and March producer price inflation will be released on Thursday.
- Analysts said focus will also be on upcoming U.S. personal consumption expenditure (PCE) price index and Q1 GDP report for hints on the Federal Reserve's potential rate cuts.
- Investec chief economist Annabel Bishop said domestic risk aversion remained high ahead of a national election on May 29.
- On the stock market, both the Top-40 [JTOPI](#) index and the broader all-share [JALSH](#) index closed around 0.3% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 2 basis points to 10.755%.



CBOT LATEST NEWS

GRAINS-Wheat near 2-month high as US crop condition declines; corn, soybeans firm – Reuters News, 23 Apr 2024 04:57:21 AM

- Wheat market jumps 1%, near highest since mid-February
- Dryness in key Northern Hemisphere suppliers supports prices

SINGAPORE, April 23 (Reuters) - Chicago wheat rose for a third consecutive session on Tuesday, with prices near their highest in more than two months as a decline in U.S. winter crop condition and dryness in Russia buoyed the market. Corn and soybeans firmed.

- "We see an upside for wheat prices as dry weather is threatening Russian and U.S. crops," said one Singapore-based trader. "Funds are short on wheat and any worries over supplies is going to prompt funds to cover short positions."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) added 1% to \$5.93-1/2 a bushel as of 0243 GMT, not far from Monday's highest since mid-February at \$5.96 a bushel.
- Corn [Cv1](#) gained 0.4% at \$4.51-1/2 a bushel and soybeans [Sv1](#) climbed 0.6% to \$11.83-1/4 a bushel.
- The U.S. Department of Agriculture's (USDA) weekly crop progress report [showed 50% of U.S. winter wheat crop](#) in good-to-excellent condition, 4 percentage points short of the average estimate of analysts polled by Reuters.
- The ratings are still the highest for this time of year since 2020, though the surprising reduction may raise concerns about dry weather in the southern Plains.
- Meanwhile, dry weather in Russia is adding to worries over Northern Hemisphere crops, which will be harvested in the coming months.
- Analysts said Russian attacks on the [port of Pivdennyi](#) in Ukraine's southern Odesa region on Friday caused further stress to the market.
- The missile strikes destroyed grain storage facilities and foodstuffs they contained, Ukrainian President Volodymyr Zelenskiy and other officials said.
- The USDA reported 12% of corn has been planted for the week ending April 24, compared to 6% planted last week and in-line with analyst estimates.
- It reported 8% of soybeans has been planted, compared to 3% in the previous week. Analysts had forecast 7% of the crop planted.
- Commodity funds were net buyers of CBOT wheat, corn, soybean, soyoil and soymeal futures contracts on Monday, traders said. [COMFUND/CBT](#)

Corn

CBOT corn jumps on short covering, technicals, support from wheat – Reuters News, 22 Apr 2024 08:54:07 PM

CHICAGO, April 22 (Reuters) - Chicago Board of Trade corn futures firmed on Monday as spillover support from surging wheat prices sparked short covering and technical buying that pushed prices to three-week highs.

- CBOT July corn [CN24](#) settled 6-3/4 cents higher at \$4.49-3/4 per bushel after earlier rising to its highest since April 1.
- Technical buying accelerated gains as July futures broke through chart resistance at its 20- and 50-day moving averages.
- Worries about slowed grain shipments from Black Sea ports added support following [Russian attacks](#) over the weekend on grain infrastructure in Ukraine's Odessa region.
- Generally favorable U.S. Midwest planting weather forecasts have capped gains in recent sessions.
- The U.S. Department of Agriculture (USDA) is expected to report the U.S. corn crop at 12% planted as of Sunday, according to [analysts polled](#) by Reuters ahead of the agency's weekly crop progress report due later on Monday.
- Earlier on Monday, the USDA said 1,623,532 metric tons of U.S. corn were inspected for export in the week ended April 18, up from 1,353,515 tons a week earlier and above analyst estimates for up to 1,500,000 tons. [USDA/](#)



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-04-22; 5,625.00; 5,680.00; 5,500.20; 5,524.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-04-22; 5,515.50; 5,362.86; 5,210.21
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-04-22; 5,668.15; 5,362.86; 5,057.56
SMA; MAWN4; Trade Price(Last); 40
2024-04-22; 5,121.45
SMA; MAWN4; Trade Price(Last); 100
2024-04-22; 4,454.17



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price

2024-04-22; 4,452.00; 4,489.00; 4,452.00; 4,475.00

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

2024-04-22; 4,415.60; 4,350.10; 4,284.59

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

2024-04-22; 4,481.10; 4,350.10; 4,219.09

SMA; MAYN4; Trade Price(Last); 40

2024-04-22; 4,230.33

SMA; MAYN4; Trade Price(Last); 100

2024-04-22; 3,986.72



Soyabean

CBOT soybeans rise on short covering, technicals as grains rally – Reuters News, 22 Apr 2024 09:14:25 PM

CHICAGO, April 22 (Reuters) - Chicago Board of Trade soybean futures firmed on Monday in tandem with rising grain markets, supported by short covering and technical buying following Friday's drop to a seven-week low.

- CBOT July soybean futures [SN24](#) settled up 10-3/4 cents at \$11.76-1/2 per bushel after sinking on Friday to its lowest since Feb. 29.
- CBOT July soyoil [BON24](#) ended up 0.72 cent at 45.66 cents per pound and July soymeal [SNM24](#) finished up \$1.60 at \$344.80 per short ton.
- The U.S. Department of Agriculture (USDA) is expected to report the U.S. soybean crop at 7% planted as of Sunday, according to [analysts](#) polled by Reuters ahead of the agency's weekly crop progress report due later on Monday.
- Earlier on Monday, the USDA said 435,256 metric tons of U.S. soybeans were inspected for export in the week ended April 18, down from 446,570 tons a week earlier but in line with analyst estimates 500,000 tons. [USDA/](#)
- China's [soybean imports](#) from the United States fell by half in March from a year earlier, as buyers favour more competitive supplies from Brazil's hefty harvest, data showed on Saturday.



Soyabean

SAFEX SOYA MAY 24

Daily SAFEX SOYA MAY24



Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24



Wheat

CBOT wheat surges on crop weather concerns, technical buying - Reuters News, 22 Apr 2024 09:07:01 PM

CHICAGO, April 22 (Reuters) - Chicago Board of Trade wheat futures rallied on Monday to the highest in more than two months as concerns about dry conditions in the U.S. Plains wheat belt and parts of Russia triggered technical buying and short covering.

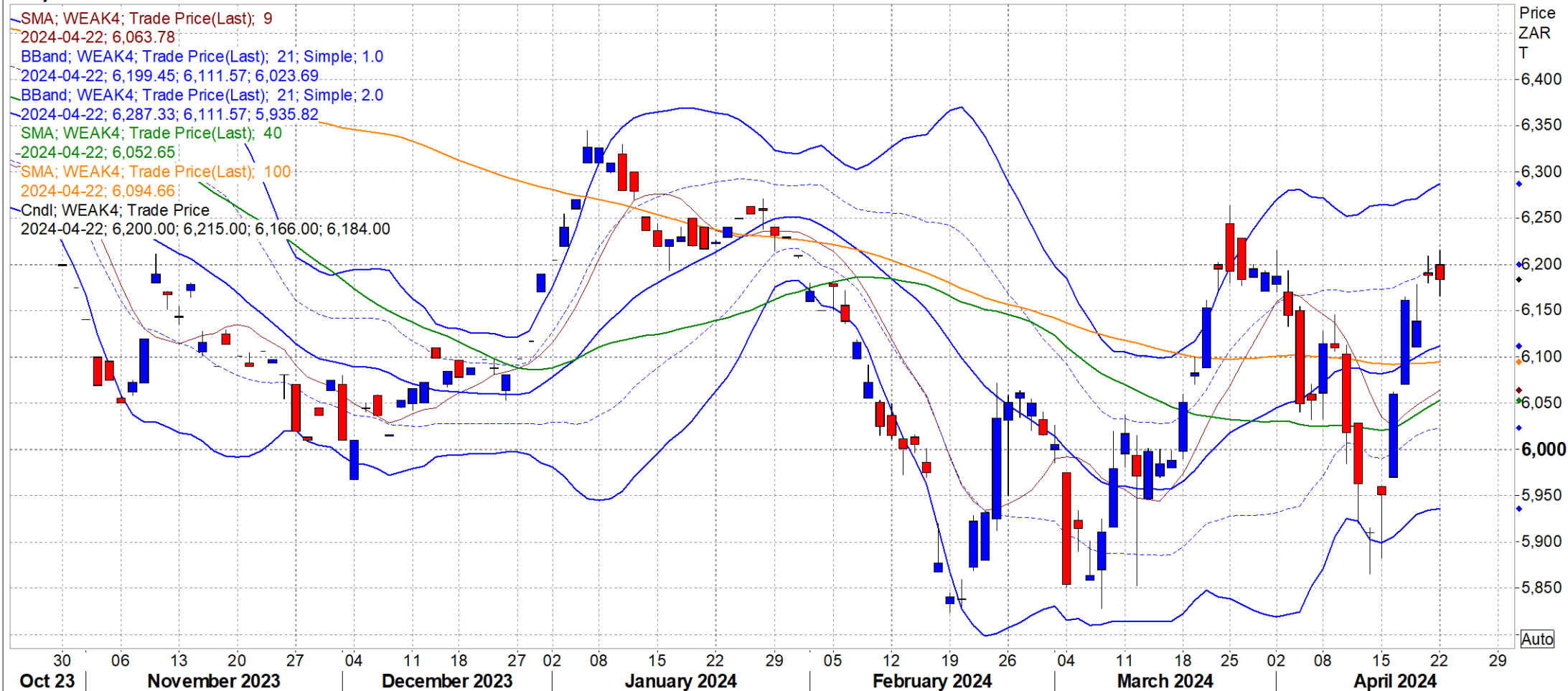
- Worries about slowed grain shipments from Black Sea ports added support following [Russian attacks](#) over the weekend on grain infrastructure in Ukraine's Odessa region.
- CBOT July soft red winter wheat [WN24](#) settled up 20-3/4 cents at \$5.87-1/2 per bushel after peaking at \$5.95-3/4, the highest since Feb. 14.
- Technical buying accelerated the rally as CBOT May [WK24](#) and July [WN24](#) wheat contracts broke through resistance at their 20- and 50-day moving averages and pushed above and early April high.
- Commodity funds also hold a hefty [net short position](#) in CBOT wheat futures, leaving the market vulnerable to bouts of short-covering.
- K.C. July hard red winter wheat [KWN24](#) last traded up 20 cents at \$6.03 a bushel and MGEX July spring wheat [MWEN24](#) rose 10-1/4 cents to finish at \$6.62-3/4 a bushel.
- Dry weather in southwest Russia and expanding dryness in portions of the southern Plains winter wheat belt supported wheat futures.
- Analysts polled by Reuters expect U.S. Department of Agriculture (USDA) to lower its winter crop condition ratings in weekly report due later on Monday.
- Earlier on Monday, the USDA said 450,275 metric tons of U.S. wheat were inspected for export in the week ended April 18, down from 620,139 tons a week earlier. [USDA/](#)



Wheat

SAFEX WHEAT MAY24

Daily SAFEX WEAT MAY24

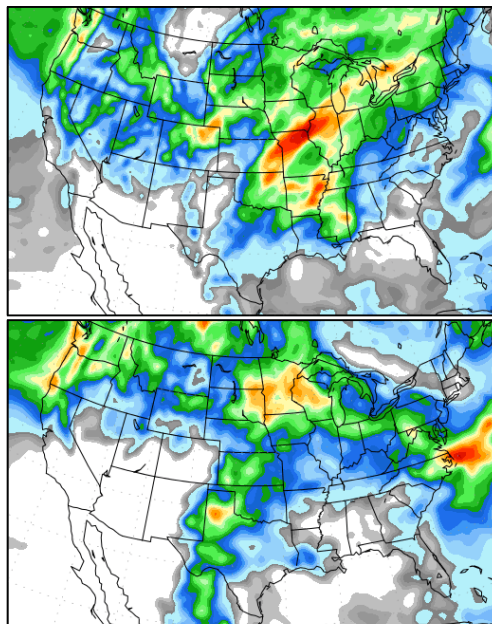
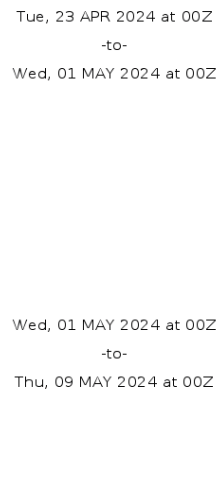


Weather

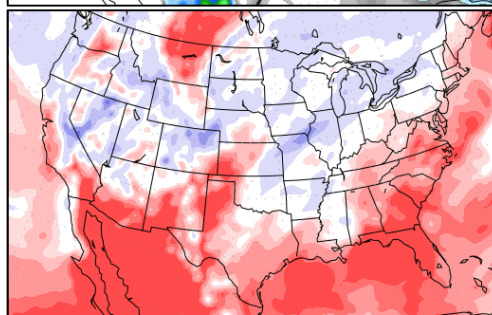
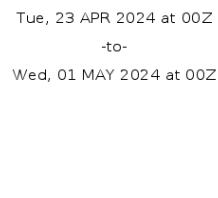
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



Precipitation (% of normal)
during the first period:

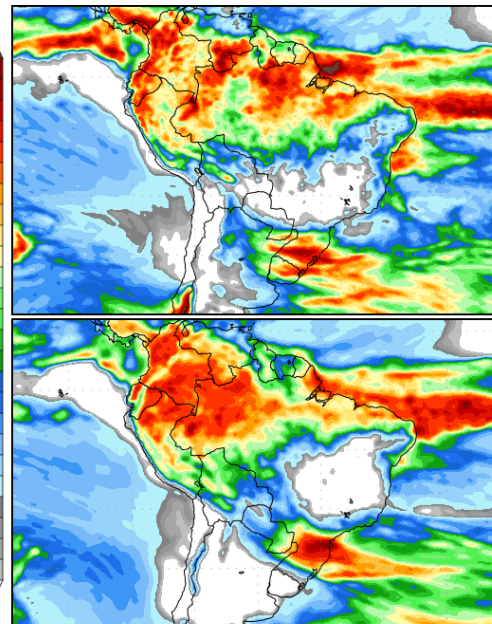
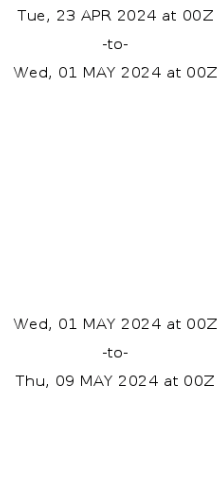


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z23APR2024

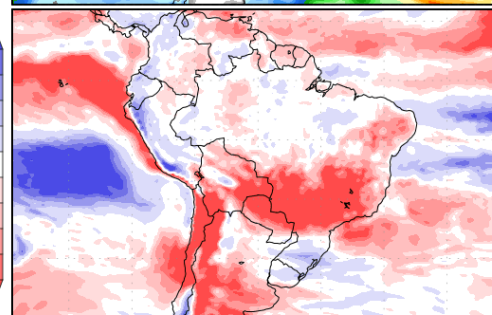
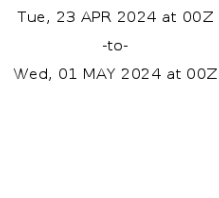
GrADS/COLA

Precipitation Forecasts

Precipitation (mm)
during the period:



Precipitation (% of normal)
during the first period:

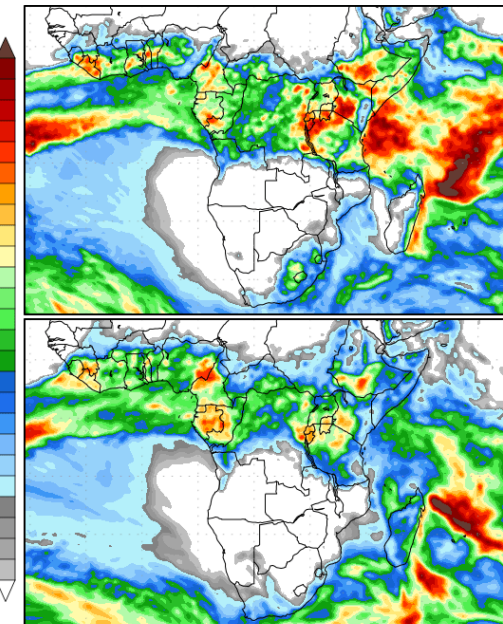
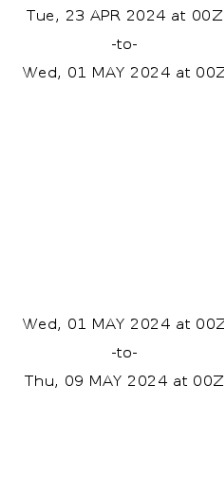


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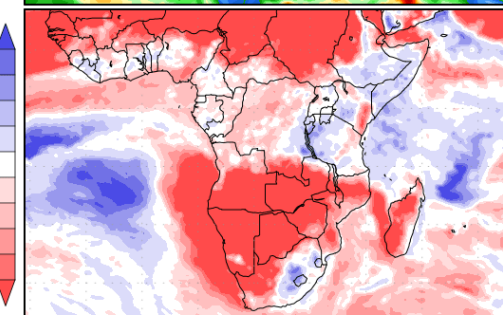
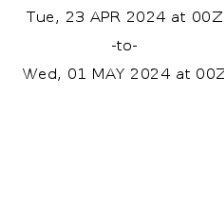
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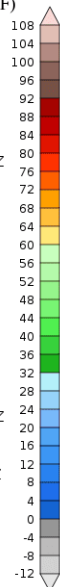
GrADS/COLA

Weather

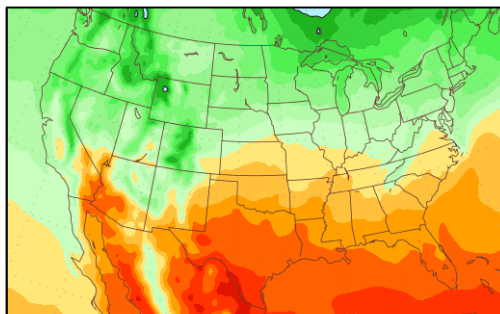
Short Term Temperature Outlooks

Temperature Forecasts

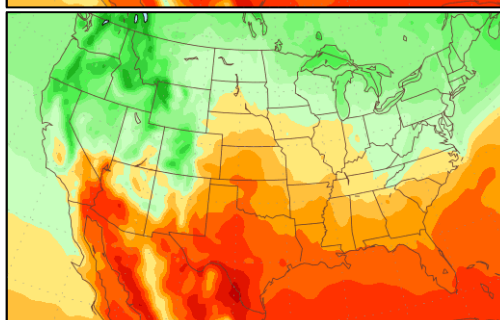
Mean Surface Temperature (°F)
during the period:



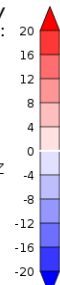
Tue, 23 APR 2024 at 00Z
-to-
Wed, 01 MAY 2024 at 00Z



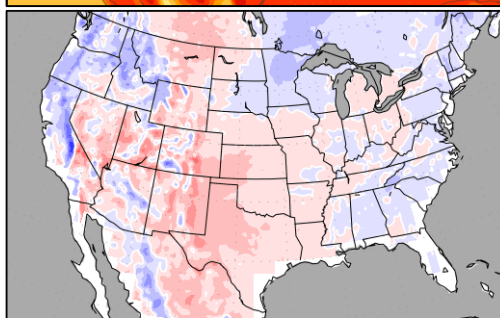
Wed, 01 MAY 2024 at 00Z
-to-
Thu, 09 MAY 2024 at 00Z



Temperature Anomaly
during the first period:



Tue, 23 APR 2024 at 00Z
-to-
Wed, 01 MAY 2024 at 00Z

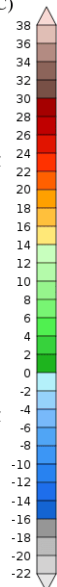


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z23APR2024

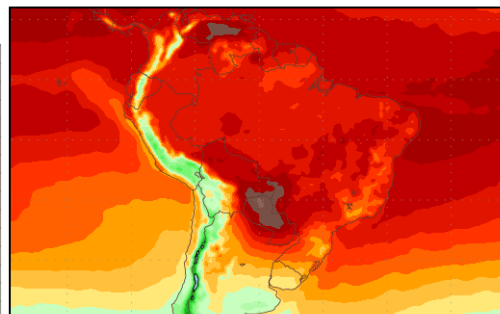
GRADS/COLA

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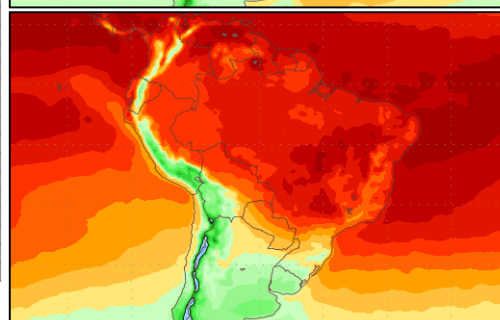
Mean Surface Temperature (°C)
during the period:



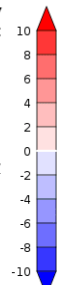
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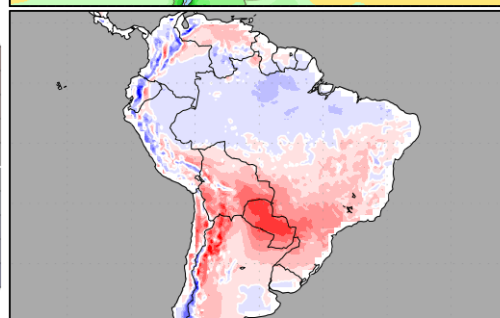
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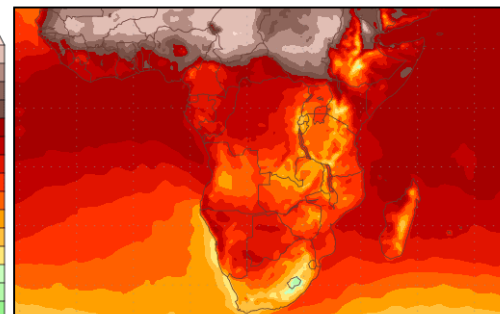
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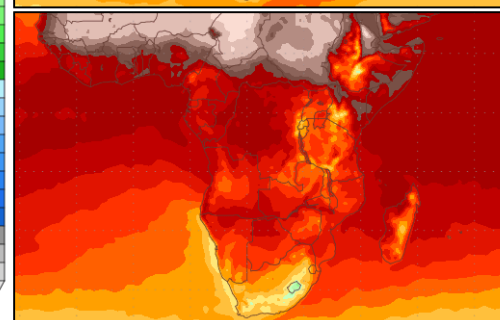
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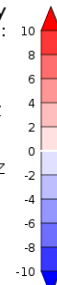
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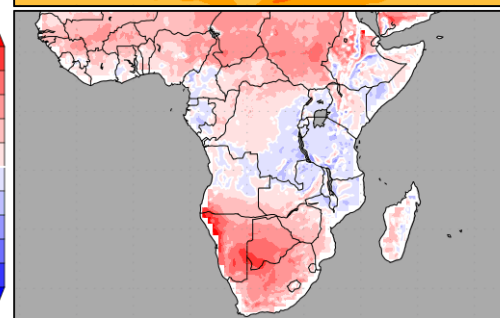
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