



# Daily Market Report

25 April 2024

# Implied move

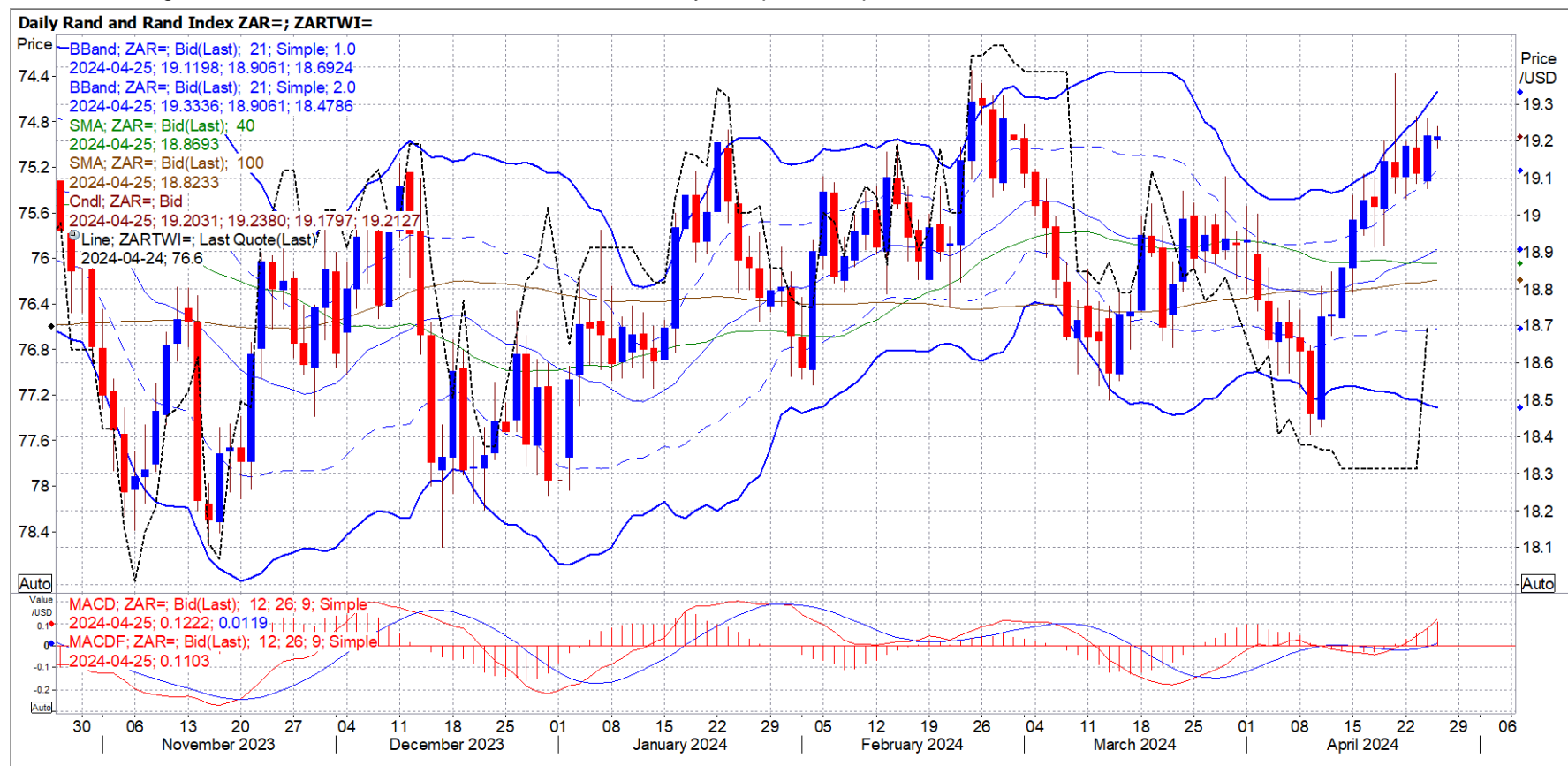
USA Movement (Overnight)		Cents	Currencies	25-Apr-24	07:39:04
CORN CBOT (Jul24)	446.75	-5.00	R/\$ last	19.2109	0.0772
SOY CBOT (May24)	1,159.00	-7.75	Euro=	1.0707	0.0024
W1 CBOT (May24)	596.75	17.50	GOLD	2,318	2.8700
W1 KCBT (May24)	627.25	20.00	BRENT	88.17	0.05
BlackSea Weat (Near)	201.00	0.00			
Index Change					
Maize (Jul24)	3,379	R -24.09	Wheat CBOT (May24)	4,212	R139.96
Soya (May24)	8,180	R -21.61	Wheat Kansas (May24)	4,428	R 158.40
BlackSea Weat Near	3,861	R 15.52	RAND EFFECT ON WHEAT PARITY	4,286	R 17.23

# South African Rand

UPDATE 1-South African rand slips as dollar regains ground – Reuters News, 24 Apr 2024 05:43:17 PM

**JOHANNESBURG, April 24 (Reuters)** - South Africa's rand slipped on Wednesday, erasing modest gains made the previous day on improving risk sentiment as the dollar regained ground.

- At 1529 GMT, the rand traded at 19.2300 against the U.S. dollar [ZAR=D3](#), 0.61% weaker than its previous close.
- The dollar index [=USD](#), which measures the greenback against a basket of other major currencies, was last trading 0.20% higher at 105.88, recovering from a near two-week low.
- There were no domestic economic data releases on Wednesday. March producer price inflation will be released on Thursday.
- On the stock market, the Top-40 [.JTOPI](#) index closed up 0.77% while the broader all-share [.JALSH](#) index ended 0.68% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 8 basis points to 10.775%.



# CBOT LATEST NEWS

GRAINS-Wheat eases from 3-month top; dryness, supply woes curb downside – Reuters News, 25 Apr 2024 05:34:33 AM

- Wheat dips after rising on Wednesday to highest since late Jan
- U.S., Russia dryness; Black Sea war to limit decline in prices

**SINGAPORE, April 25 (Reuters)** - Chicago wheat slid on Thursday as the market took a breather after climbing in the previous session to its highest since late January, although dryness in key exporting countries and Russian attacks on Ukraine are likely to limit the decline.

- Corn and soybean prices weakened amid planting in the U.S. Midwest, but wet weather is forecast for the region and could slow the progress in the fields.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was down quarter of a cent at \$6.12-3/4 a bushel, as of 0311 GMT, having hit its highest since Jan. 25 at \$6.17 a bushel in the previous session.
- Corn [Cv1](#) gave up 0.3% to \$4.47-1/4 a bushel and soybeans [Sv1](#) fell 0.1% to \$11.74-3/4 a bushel.
- Dry weather is continuing to impact wheat-producing regions of Russia and the United States.
- In addition, attacks on Ukraine's Black Sea ports, which affected the country's grain infrastructure, raised fears of supply disruptions.
- India is [struggling to replenish its wheat stocks](#), with purchases down around 25% on last year's levels due to untimely rains and higher open market prices, which encourage farmers to sell to private traders.
- If the world's second-biggest wheat producer is unable to rebuild stocks as hoped, its ability to intervene in the market to calm prices may be curbed, and New Delhi may have to import wheat for the first time since 2017.
- For corn and soybeans, rain and colder temperatures in the Midwest could hinder planting progress later this week.
- The U.S. Department of Agriculture (USDA) reported late on Monday that 8% of the U.S. soybean crop was planted, as of Sunday, ahead of expectations, according to analysts polled by Reuters, who predicted 7% of the crop planted.
- Argentine corn farmers are bracing for [a warmer-than-usual Southern Hemisphere winter](#) that will likely undermine efforts to reduce the population of leafhopper insects that damage the crop, the Rosario grains exchange (BCR) said on Wednesday.
- BCR has cut its corn harvest forecast by 6.5 million metric tons to settle at 50.5 million tons, citing damage attributed to the leafhopper outbreak for the downward revision.
- Commodity funds were net buyers of CBOT wheat and soybeans on Wednesday. Funds were net sellers of corn and soyoil. Soy meal futures contracts were flat, traders said. [COMFUND/CBT](#)

# Corn

CBOT corn dips on export competition, traders shed short positions – Reuters News, 24 Apr 2024 10:13:58 PM

**CHICAGO, April 24 (Reuters)** - Chicago Board of Trade (CBOT) corn futures dipped on Wednesday, as market participants feared forecasts of wet weather in the U.S. Midwest might slow farmers planting pace, analysts said.

- Traders also spent much of the session unwinding their short positions ahead of the spring planting season, analysts said.
- Export competition from Brazil and easing in crude oil prices continued to weigh on corn futures.
- Most-active CBOT July corn [CN24](#) settled 4 cents lower at \$4.48-1/2 a bushel. Earlier in the session, the contract reached a high of \$4.54-1/4 a bushel, the highest since April 1.
- The U.S. Department of Agriculture reported late Monday that 12% of the U.S. corn crop had been planted, up from 6% a week ago and in line with expectations of analysts [polled](#) by Reuters on Monday.
- Ahead of the U.S. Department of Agriculture's weekly export sales report on Thursday, [analysts expected](#) the government to report sales of U.S. old-crop corn in the week ended April 18 at 400,000 to 900,000 metric tons, and new-crop corn at 25,000 to 350,000 metric tons. [USDA/EST](#)



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

Cndl; MAWN4; Trade Price

2024-04-24; 5,500.00; 5,527.00; 5,469.80; 5,491.00

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

2024-04-24; 5,531.83; 5,401.48; 5,271.13

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

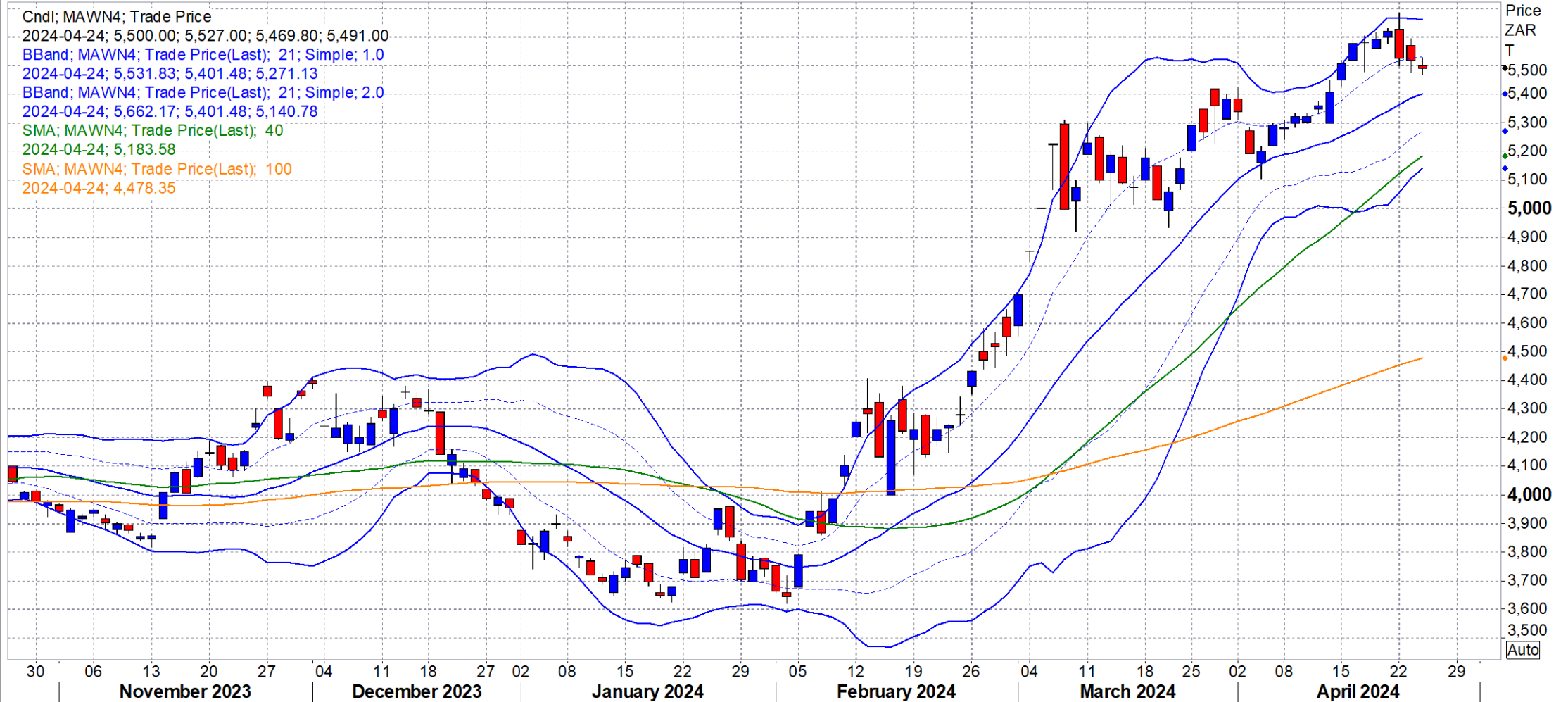
2024-04-24; 5,662.17; 5,401.48; 5,140.78

SMA; MAWN4; Trade Price(Last); 40

2024-04-24; 5,183.58

SMA; MAWN4; Trade Price(Last); 100

2024-04-24; 4,478.35



# YMAZ

SAFEX YMAZ JUL 24

## Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-04-24; 4,495.00; 4,540.00; 4,490.00; 4,532.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-04-24; 4,449.90; 4,371.67; 4,293.44  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-04-24; 4,528.13; 4,371.67; 4,215.21  
SMA; MAYN4; Trade Price(Last); 40  
2024-04-24; 4,269.65  
SMA; MAYN4; Trade Price(Last); 100  
2024-04-24; 3,996.84





CBOT soybeans see choppy session amid short-covering, wet weather - Reuters News, 24 Apr 2024 09:50:17 PM

- Early in the session, soybean futures also were bolstered by a rally in the wheat market, analysts said.
- CBOT July soybean futures SN24 settled down 1/2 cent at \$11.81-1/2 per bushel.
- CBOT July soyoil BON24 settled down 0.61 cent at 45.27 cents per pound and July soymeal SMN24 finished up \$3.10 at \$349.20 per short ton.
- Brazilian soy exports will reach 13.48 million metric tons in April, down from 13.74 million metric tons forecast the previous week, [grain exporters group Anec said](#).
- The U.S. Department of Agriculture (USDA) reported late Monday that 8% of the U.S. soybean crop was planted as of Sunday, ahead of expectations, according to [analysts polled](#) by Reuters, who predicted 7% of the crop planted.
- Wet weather in the central U.S. is expected to slow planting over the next week, but warm weather will boost soil temperatures, according to a Maxar weather forecast.
- Ahead of the U.S. Department of Agriculture's weekly export sales report on Thursday, traders expect the government to report export sales of U.S. old-crop soybeans in the week ended April 18 at 300,000 to 600,000 metric tons; and new-crop sales as high as 300,000 tons. [USDA/EST](#)





# Soyabean

SAFEX SOYA MAY 24

## Daily SAFEX SOYA MAY24



# Sunflower

SAFEX SUNS MAY 24

Daily SAFEX SUNS MAY24

SMA; SUFK4; Trade Price(Last); 9

2024-04-24; 9,299.89

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

2024-04-24; 9,552.73; 9,402.48; 9,252.22

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

2024-04-24; 9,702.98; 9,402.48; 9,101.97

SMA; SUFK4; Trade Price(Last); 40

2024-04-24; 9,107.83

SMA; SUFK4; Trade Price(Last); 100

2024-04-24; 8,782.02

CndI; SUFK4; Trade Price

2024-04-24; 9,370.00; 9,400.00; 9,320.20; 9,365.00



# Wheat

CBOT wheat rallies to months-high on weather risks, Black Sea attacks - Reuters News, 24 Apr 2024 09:30:31 PM

**CHICAGO, April 24 (Reuters)** - Chicago Board of Trade (CBOT) wheat futures rallied to a nearly three-month high on Wednesday, on news of dry conditions in wheat producing regions and Russian attacks in the Black Sea region threatening to disrupt supply chains.

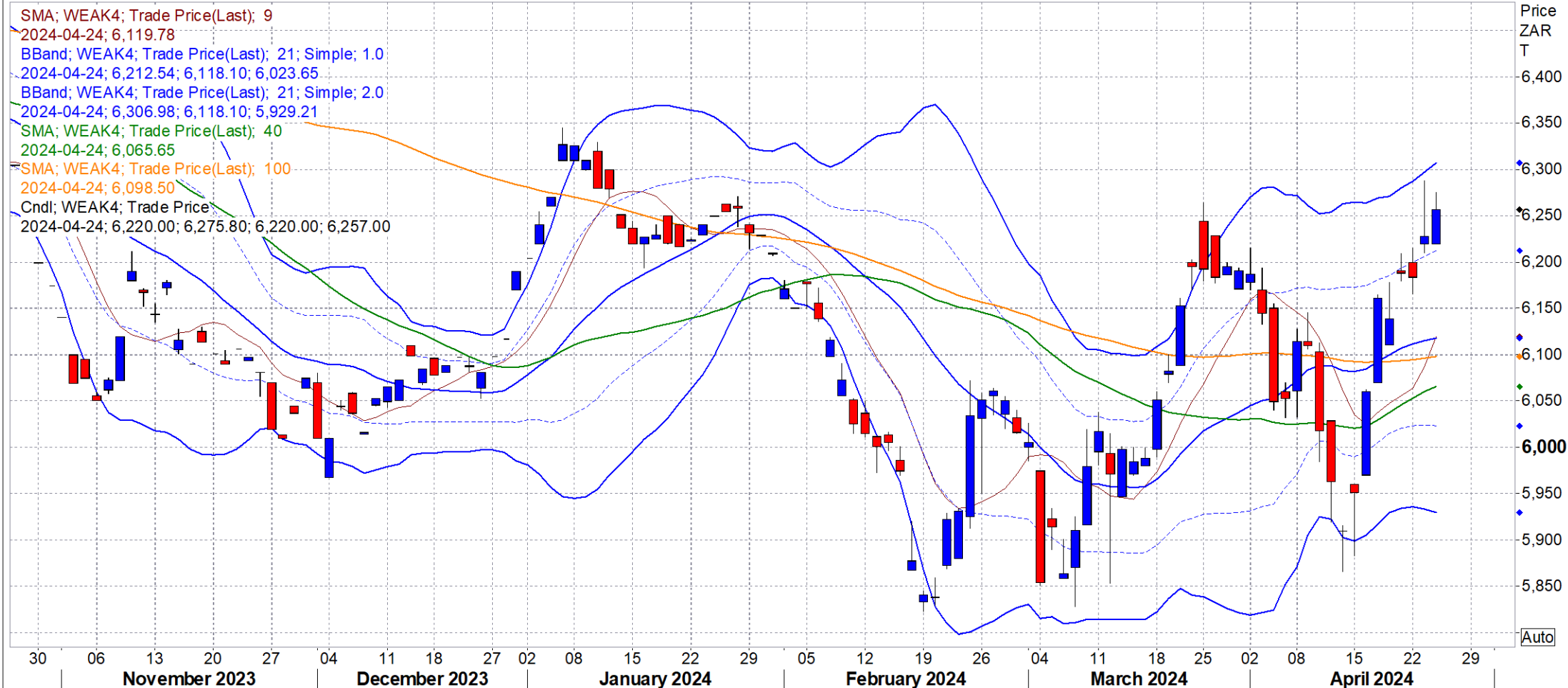
- Most-active CBOT July wheat [WN24](#) settled up 10-1/4 cents at \$6.13 per bushel, the highest since Feb 7. Earlier in the session, it reached a high of \$6.17 a bushel, the highest since Feb. 2.
- K.C. July hard red winter wheat [KWN24](#) ended the session up 15-3/4 cents at \$6.30 a bushel, while MGEX July spring wheat [MWEN24](#) settled up 13-1/4 cents to finish at \$6.85-1/2 a bushel.
- Ongoing concerns over dry weather in the U.S. Plains and Russia supported prices.
- Commodity funds hold a heavy [net short position](#) in CBOT wheat futures, leaving the market vulnerable to bursts of short-covering.
- Attacks on Ukraine's Black Sea [ports](#), affected the country's grain infrastructure, rattling the markets.
- Changing wheat demand [in India](#) was a concern, with the country reporting its inventories had hit their lowest point in 16 years and the possibility growing that the country might import wheat for the first time since 2017.
- The U.S. Department of Agriculture (USDA) lowered its winter [crop condition ratings](#) late Monday to 50% good to excellent, down from 55% last week, 4 percentage points short of the average estimate of analysts polled by Reuters.
- Ahead of the U.S. Department of Agriculture's weekly export sales report on Thursday, traders expect the government to report export sales of U.S. old-crop wheat in the week ended April 18 from cancellations of 100,000 metric tons to sales of 100,000 tons; and new-crop sales as high as 400,000 tons.



# Wheat

## SAFEX WHEAT MAY24

### Daily SAFEX WEAT MAY24





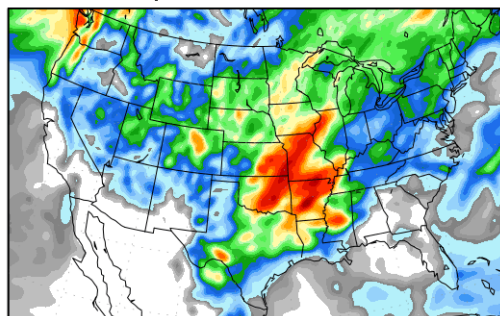
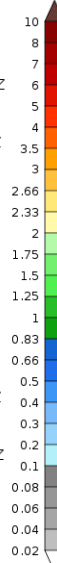
# Weather

## Short Term Precipitation Outlooks

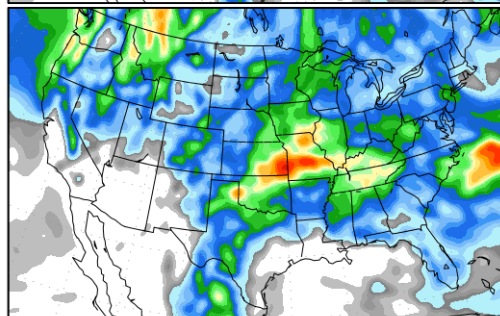
### Precipitation Forecasts

Precipitation (in)  
during the period:

Thu, 25 APR 2024 at 00Z  
-to-  
Fri, 03 MAY 2024 at 00Z

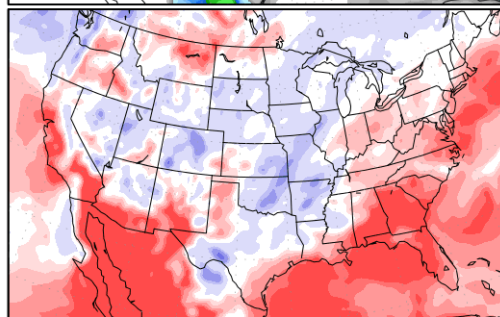
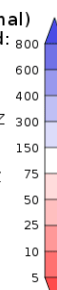


Fri, 03 MAY 2024 at 00Z  
-to-  
Sat, 11 MAY 2024 at 00Z



Precipitation (% of normal)  
during the first period:

Thu, 25 APR 2024 at 00Z  
-to-  
Fri, 03 MAY 2024 at 00Z



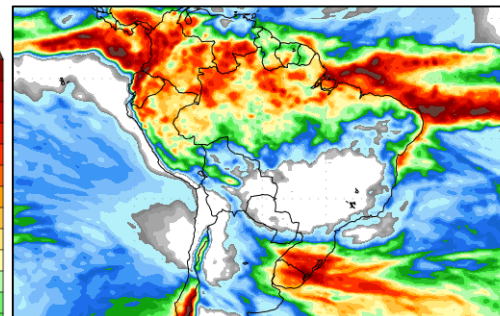
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z25APR2024

GrADS/COLA

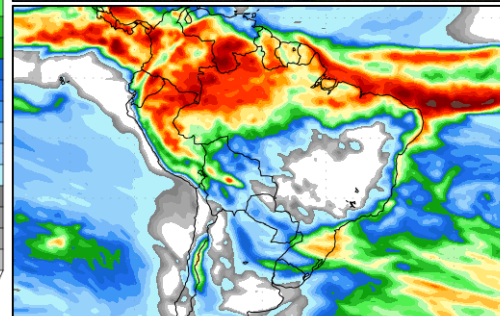
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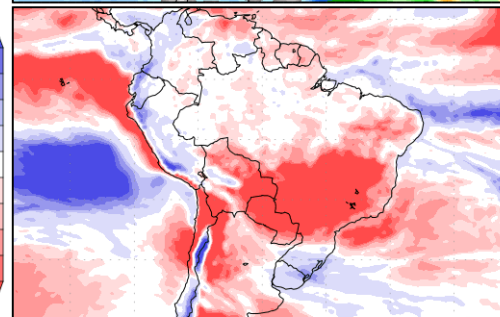
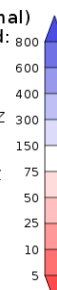


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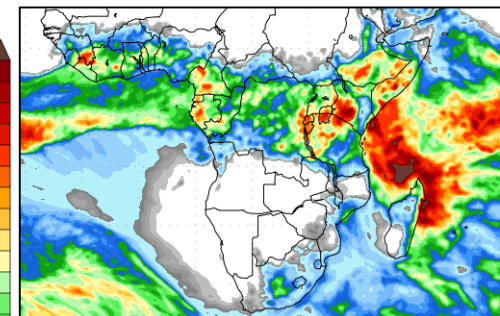
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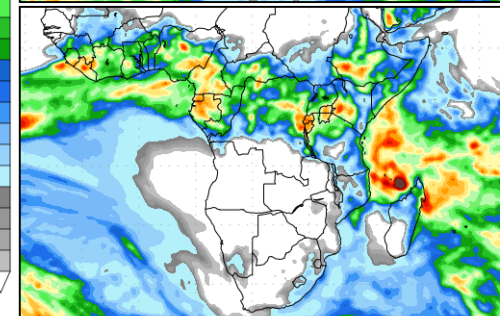
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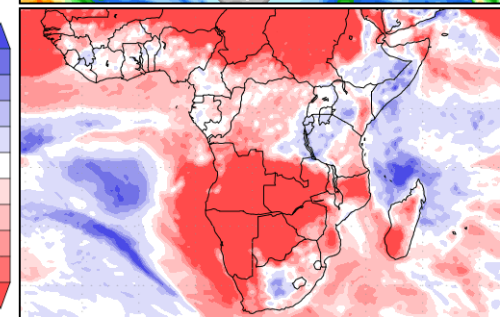
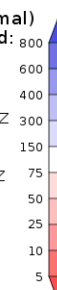


Fri, 03 MAY 2024 at 00Z  
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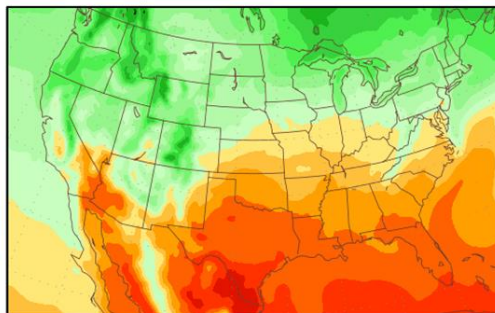
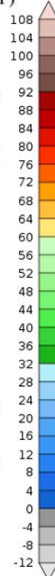
# Weather

## Short Term Temperature Outlooks

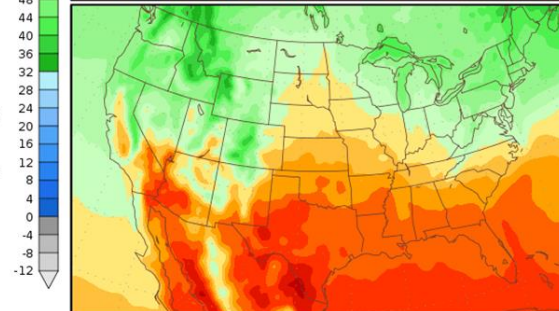
### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

Thu, 25 APR 2024 at 00Z  
-to-  
Fri, 03 MAY 2024 at 00Z

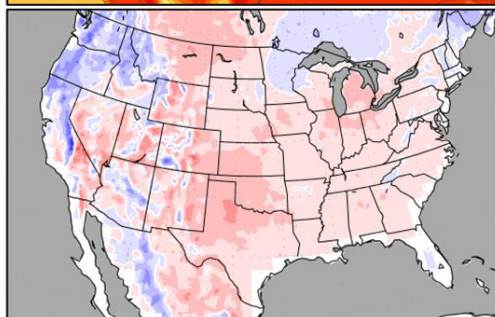
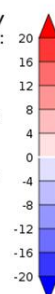


Fri, 03 MAY 2024 at 00Z  
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Temperature Anomaly  
during the first period:

Thu, 25 APR 2024 at 00Z  
-to-  
Fri, 03 MAY 2024 at 00Z



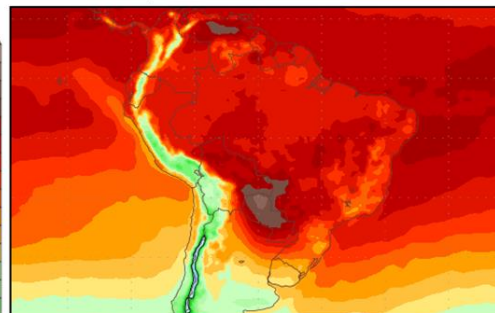
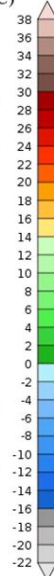
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z25APR2024

GrADS/COLA

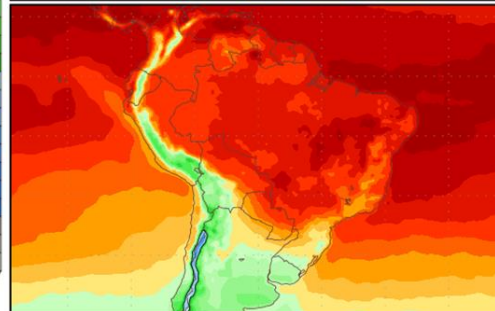
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Mean Surface Temperature (°C)  
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-to-  
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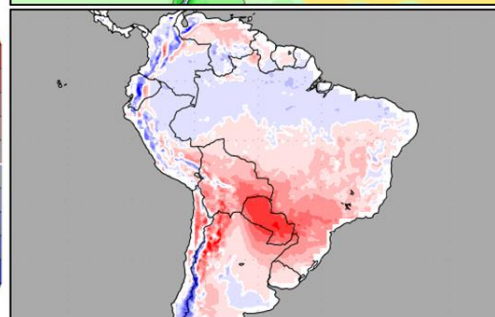
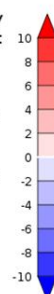


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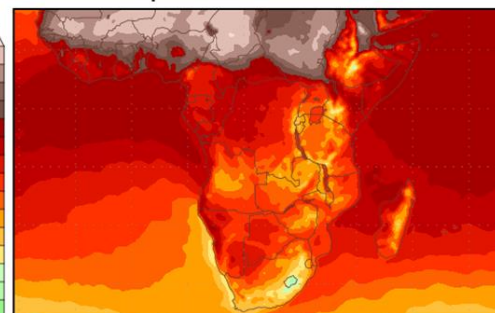
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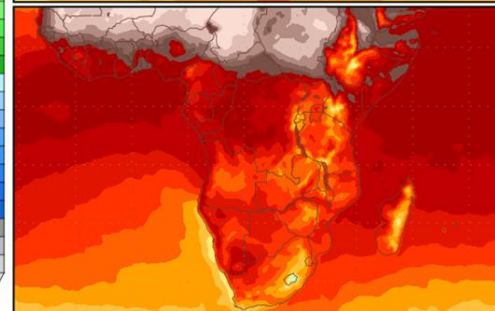
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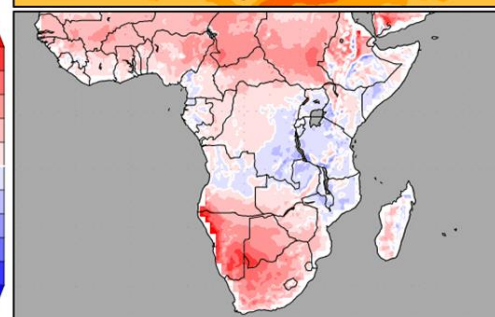


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