



Daily Market Report

30 May 2024

Implied move

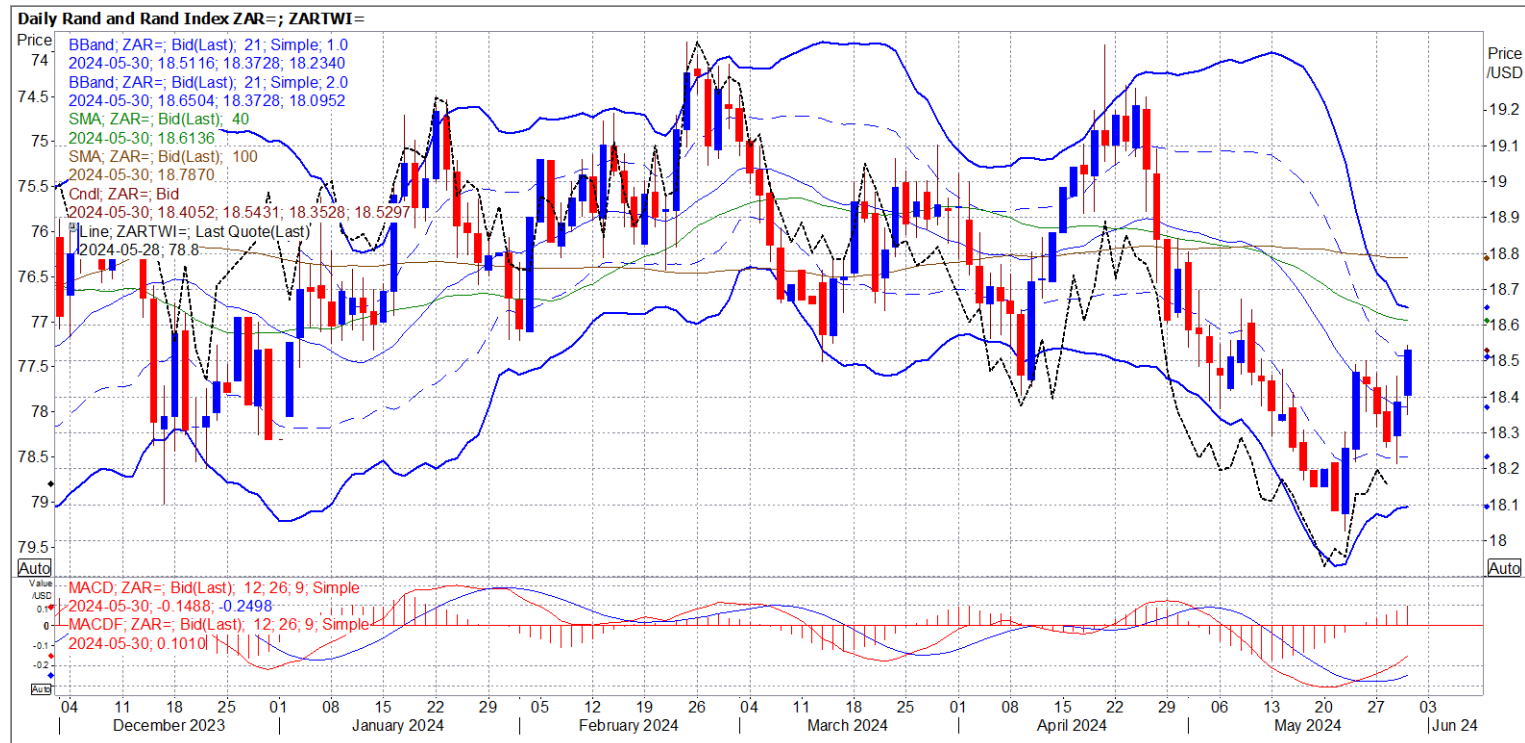
USA Movement (Overnight)	Cents	Currencies	30-May-24	07:40:42	
CORN CBOT (Jul24)	455.00	-12.75	R/\$ last	18.5302	0.1161
SOY CBOT (Jul24)	1,213.00	-32.00	Euro=	1.0788	-0.0087
W1 CBOT (Jul24)	685.00	-23.25	GOLD	2,326	-17.4200
W1 KCBT (Jul24)	715.75	-20.25	BRENT	83.43	0.19
BlackSea Wheat (Near)	238.00	0.00			
Index Change					
Maize (Jul24)	3,319	R -71.63	Wheat CBOT (Jul24)	4,664	-R128.09
Soya (Jul24)	8,258	R -164.75	Wheat Kansas (Jul24)	4,873	R -106.48
BlackSea Wheat Near	4,410	R 27.63	RAND EFFECT ON WHEAT PARITY	5,011	R 31.40

South African Rand

UPDATE 1-South African rand strengthens on eve of national election - Reuters News, 28 May 2024 06:08:50 PM

JOHANNESBURG, May 28 (Reuters) - The South African rand strengthened a day before a national election on Wednesday which could see the ruling party lose its majority for the first time in 30 years.

- At 1605 GMT, the rand traded at 18.2775 against the dollar [ZAR=D3](#), around 0.6% stronger than its previous close.
- The dollar [=USD](#) last traded around 0.12% weaker against a basket of global currencies.
- South Africans will vote in national and provincial elections on Wednesday, with polls suggesting the governing African National Congress could [lose its parliamentary majority](#) for the first time since the end of apartheid in 1994.
- This outcome would force the ANC into a coalition to maintain governing power.
- Results are expected to start trickling in late on Wednesday, and markets will likely take direction as the results become clearer into the second half of the week.
- "Investors are keenly watching for a stable coalition outcome to avoid ideological swings, especially towards populist parties, which could stabilise South African financial markets," said Andre Cilliers, currency strategist at TreasuryONE.
- South Africa's benchmark 2030 government bond [ZAR2030=firmed](#), with the yield down 3.5 basis points to 10.525%.



CBOT LATEST NEWS

- [GRAINS–Wheat slips further from 10-mth high after rain forecast for parts of Russia – Reuters News, 30 May 2024 06:41:53 AM](#)
- [VEGOILS–Palm opens lower on weaker crude oil prices, rival oils – Reuters News, 30 May 2024 05:00:24 AM](#)

CANBERRA, May 30 (Reuters) - Chicago wheat futures on Thursday fell further from 10-month highs, as traders assessed whether forecast rain in parts of Russia would halt a rapid decline in harvest estimates for the world's top exporter.

- Soybean and corn futures were little changed after dipping on Wednesday following a U.S. Department of Agriculture report showing speedy planting progress in the U.S. Midwest.
- Weighing on all three contracts was a stronger dollar, which made U.S. farm goods more expensive for importers with other currencies. [USD= \[FRX/\]](#)
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was down 1.2% at \$6.84-1/2 a bushel by 0426 GMT.
- Prices surged to \$7.20 on Tuesday, the highest since July, after Russian analysts [cut their harvest estimates](#) by around 10 million metric tons due to dryness and spring frosts.
- Expectations of a [smaller crop](#) in Ukraine also added to concerns about Black Sea supply.
- But weather charts suggest that rain this week should reach parts of southern Russia and Ukraine, though high temperatures could reduce its benefit to crops.
- "Prices are certainly overdone to the upside," said Ole Houe, director of advisory services at IKON Commodities in Sydney.
- CBOT wheat is unlikely to fall significantly in the near term due to uncertainty about Black Sea supply, but should dip from July as northern hemisphere harvests pump grain into the market, he said.
- Also supporting prices are expectations that India [could soon begin wheat imports](#) after a six-year gap to replenish depleted reserves and hold down prices, as sources told Reuters could happen.
- In other crops, CBOT soybeans [Sv1](#) were up 0.1% at \$12.14-3/4 a bushel and corn [Cv1](#) was 0.1% higher at \$4.55-1/2 a bushel.
- A USDA weekly report [showed](#) U.S. corn and soybean planting was slightly ahead of the average pace of the past five years, at 83% and 68% complete, respectively.
- Argentinian farmers are meanwhile [speeding up badly delayed sales](#) of soybeans, government data show, helped by higher global prices and better weather conditions for the ongoing harvest.
- Traders said commodity funds [were net sellers](#) of CBOT wheat, corn and soybeans on Wednesday, having sharply reduced their short positions in all three contracts in recent weeks.

KUALA LUMPUR, May 30 (Reuters) - Malaysian palm oil futures fell on Thursday, as weaker crude prices and lacklustre performances by rival oils in Dalian and Chicago contracts weighed on sentiment.

- The benchmark palm oil contract [FCPOc3](#) for August delivery on the Bursa Malaysia Derivatives Exchange slid 31 ringgit, or 0.77%, to 4,003 ringgit (\$849.53) during early trade. **FUNDAMENTALS**
 - * Oil prices were down as the markets wait on the latest U.S. crude oil stockpiles data while resilient U.S. economic activity pointed to borrowing costs staying higher for longer in a potential blow to demand. [O/R](#)
 - * At 0046 GMT, Brent [LCOc1](#) futures lost 9 cents, or 0.1%, to trade at \$83.52 a barrel.
 - * Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.
 - * Dalian's most-active soyoil contract [DBYcv1](#) fell 0.15%, while its palm oil contract [DCPcv1](#) lost 0.28%. Soyoil prices on the Chicago Board of Trade [BOcv1](#) were down 0.78%.
 - * Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oils market.
 - * The ringgit [MYR=](#), palm's currency of trade, weakened 0.21% against the dollar, making the commodity less expensive for buyers holding the foreign currency.
 - * Palm oil may retrace into a range of 3,949 ringgit to 3,969 ringgit per metric ton, as it faces strong resistance at 4,025 ringgit, Reuters technical analyst Wang Tao said. [TECH/C](#)
- MARKET NEWS**
- * Asian stocks were a sea of red and bonds slid on bets global interest rates would stay higher for longer, as investors looked to key inflation readings at the end of the week for further clues on the future path of monetary policy. [MKTS/GLOB](#)

Corn

CBOT corn slips on speedy planting and favorable weather - Reuters News

29 May 2024 08:47:13 PM

CHICAGO, May 29 (Reuters) - Chicago Board of Trade corn futures fell on Wednesday as speedy U.S. planting, favorable weather in the U.S. corn belt and falling wheat prices weighed.

- CBOT July corn [CN24](#) fell 7-1/4 cents to close at \$4.55-1/4 per bushel.
- The U.S. Department of Agriculture's [Tuesday crop progress report](#) showed U.S. corn was 83% planted as of Sunday, in line with trade expectations and ahead of the five-year average.
- A dry planting window is expected to last into the end of the week in the U.S. Midwest, analysts said.
- Falling wheat prices added downward pressure to corn markets.
- [Argentina is on track](#) to start long-awaited corn shipments to China from July, the country's grain export chamber told Reuters on Tuesday, which would be a major boost for the South American nation, the world's third top supplier of the grain.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-05-28; 4,935.00; 5,035.00; 4,911.00; 5,020.00

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

2024-05-28; 5,155.06; 5,018.33; 4,881.61

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

2024-05-28; 5,291.79; 5,018.33; 4,744.88

SMA; MAWN4; Trade Price(Last); 40

2024-05-28; 5,213.25

SMA; MAWN4; Trade Price(Last); 100

2024-05-28; 4,683.80

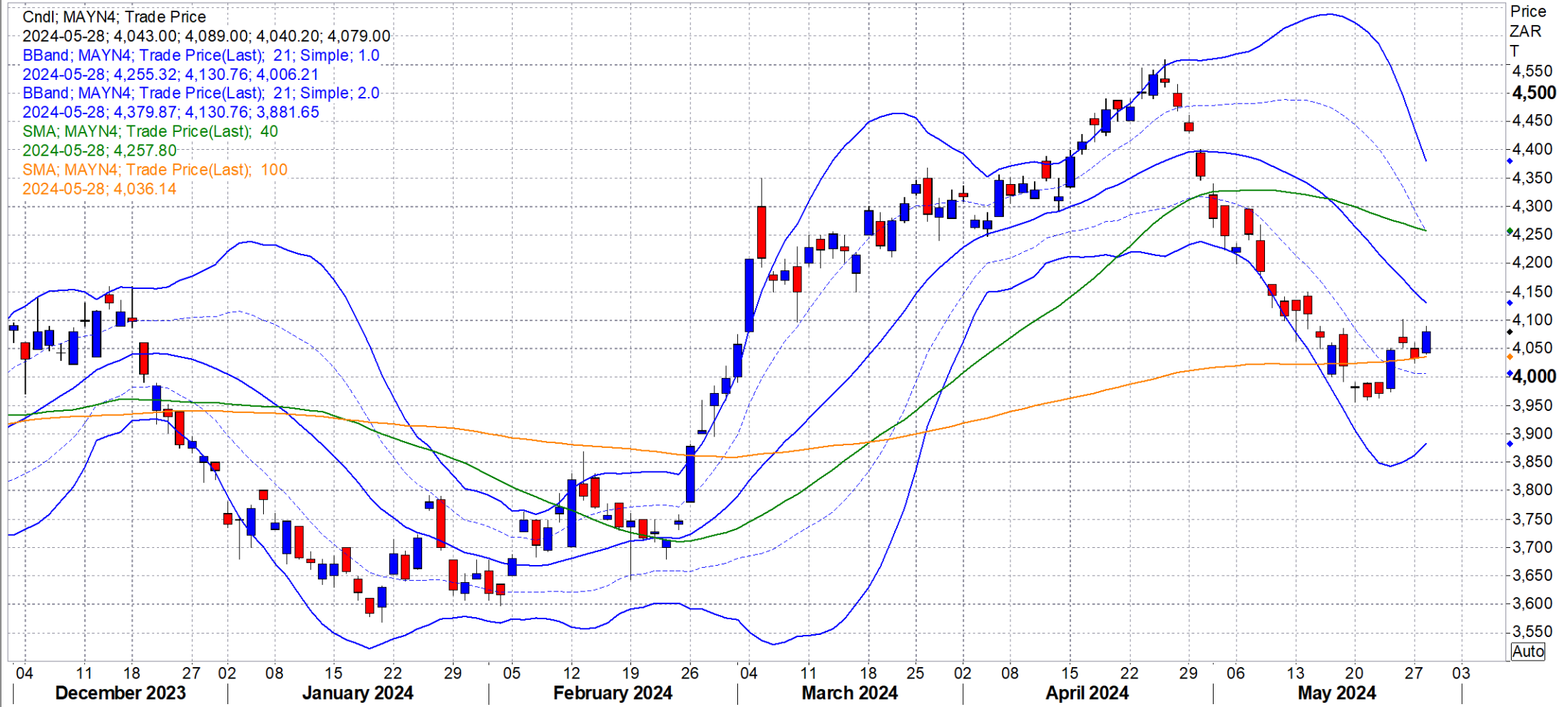


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-05-28; 4,043.00; 4,089.00; 4,040.20; 4,079.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-05-28; 4,255.32; 4,130.76; 4,006.21
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-05-28; 4,379.87; 4,130.76; 3,881.65
SMA; MAYN4; Trade Price(Last); 40
2024-05-28; 4,257.80
SMA; MAYN4; Trade Price(Last); 100
2024-05-28; 4,036.14



Soyabean

CBOT soybeans slide on fast planting and technical trading - Reuters News, 29 May 2024 09:04:13 PM

CHICAGO, May 29 (Reuters) - Chicago Board of Trade soybean prices continued their downward slide on Wednesday as technical trading and the U.S. Department of Agriculture's Tuesday report showed quick planting progress in the U.S. Midwest.

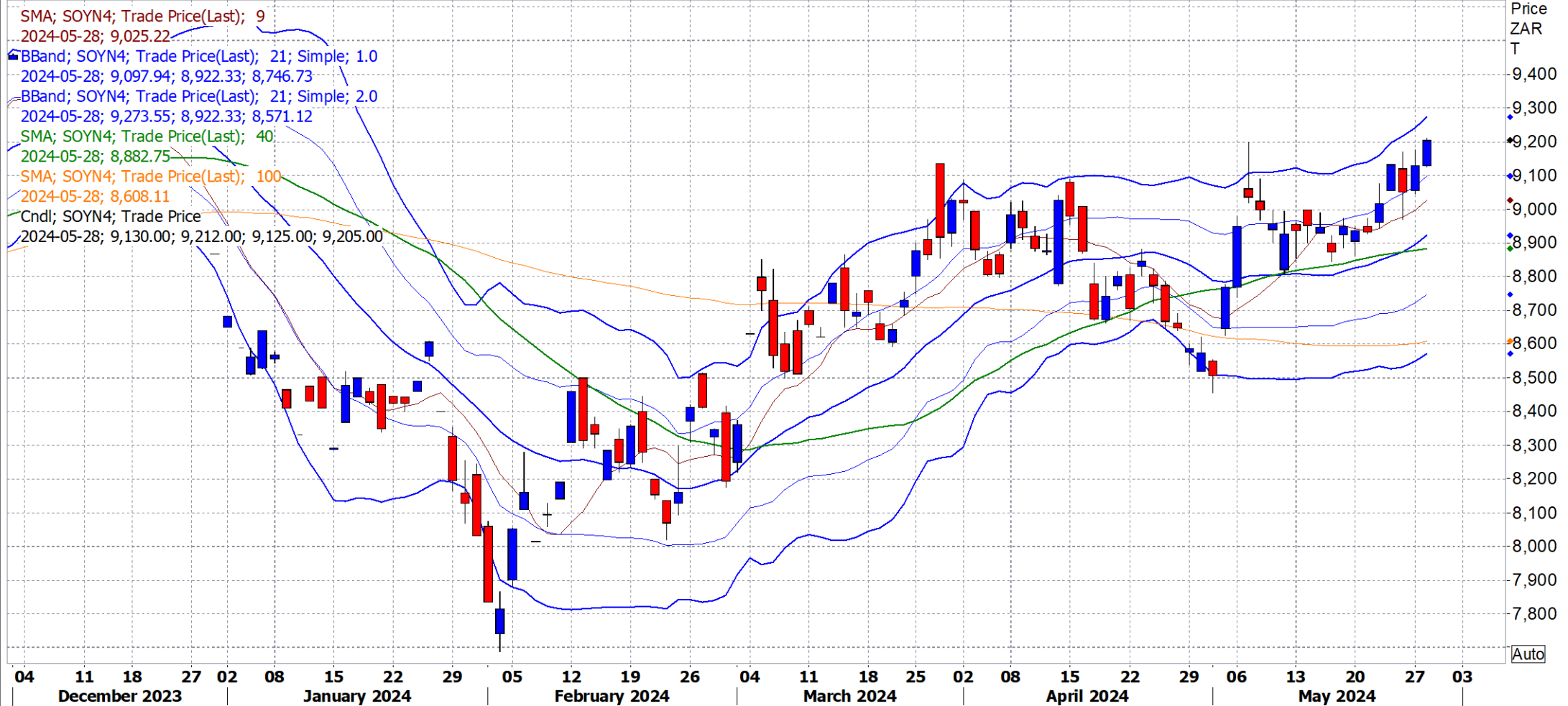
- A dry window for planting is projected for the U.S. Midwest before rains return at the end of the week.
- [Soybean planting was 68% complete](#), ahead of the average analyst estimate of 66% and the five-year average of 63%.
- Traders expect U.S. soybean futures to continue to be pressured by plentiful supplies from South America.
- CBOT July soybean futures [SN24](#) fell 15-1/2 cents to \$12.14 per bushel.
- CBOT July soymeal [SMN24](#) fell \$7.5 to close at \$369.1 per short ton.
- CBOT July soyoil [BON24](#) ended up 0.36 cent at 45.88 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
2024-05-28; 9,066.22

BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
2024-05-28; 9,158.32; 9,080.38; 9,002.44

BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
2024-05-28; 9,236.27; 9,080.38; 8,924.50

SMA; SUFN4; Trade Price(Last); 40
2024-05-28; 9,299.68

SMA; SUFN4; Trade Price(Last); 100
2024-05-28; 8,942.77

CndI; SUFN4; Trade Price
2024-05-28; 8,941.00; 9,035.20; 8,861.00; 8,998.00



Wheat

CBOT wheat falls on potential Russian rain and profit taking - Reuters News, 29 May 2024 08:59:39 PM

CHICAGO, May 29 (Reuters) - Chicago benchmark wheat futures [Wv1](#) edged down on Wednesday, as investors sought profits after the recent rally while questions lingered around whether forecasts for rain in Russia will stem a decline in harvest prospects in the world's biggest exporter.

- Dry weather and bitter frosts have hit key wheat-growing regions in Russia's south, and some 1.5 million hectares of Russian crops have been damaged by frosts, [Russia's Grain Union](#) said.
- Weather charts suggest rain could reach parts of drought-plagued southern Russia and Ukraine, according to analysts, although high temperatures could curb the benefits of additional moisture.
- The [U.S. Department of Agriculture](#) reported on Tuesday that 48% of the U.S. winter wheat crop was in good-to-excellent condition, down 1 percentage point from the previous week and below trade expectations.
- CBOT July wheat [WN24](#) slipped 7-1/2 cents to \$6.92-3/4.
- K.C. July hard red winter wheat [KWN24](#) closed down 11-1/2 cents to \$7.19-3/4, and MGEX July spring wheat [MWEN24](#) last traded down 5 cents at \$7.52-1/2 a bushel.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9
2024-05-28; 6,570.11

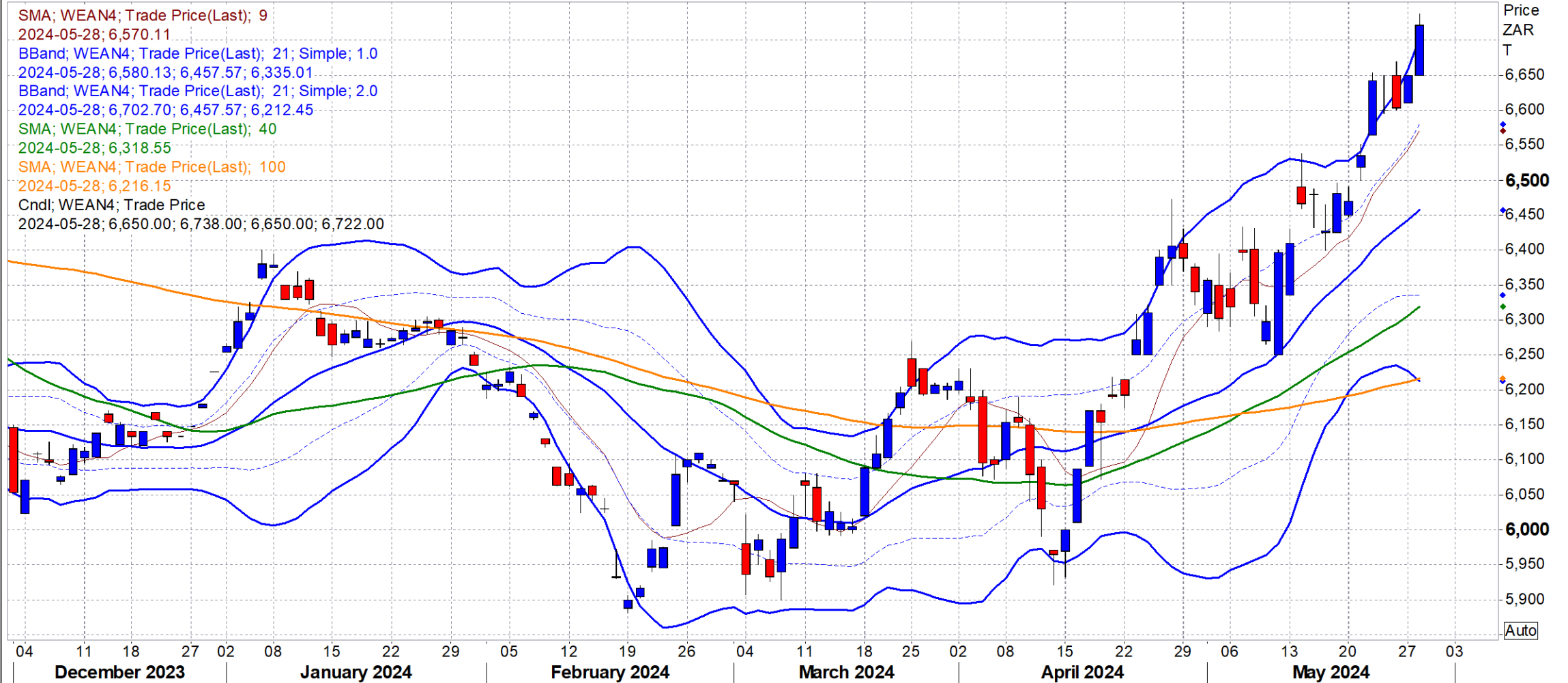
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0
2024-05-28; 6,580.13; 6,457.57; 6,335.01

BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-05-28; 6,702.70; 6,457.57; 6,212.45

SMA; WEAN4; Trade Price(Last); 40
2024-05-28; 6,318.55

SMA; WEAN4; Trade Price(Last); 100
2024-05-28; 6,216.15

CndI; WEAN4; Trade Price
2024-05-28; 6,650.00; 6,738.00; 6,650.00; 6,722.00



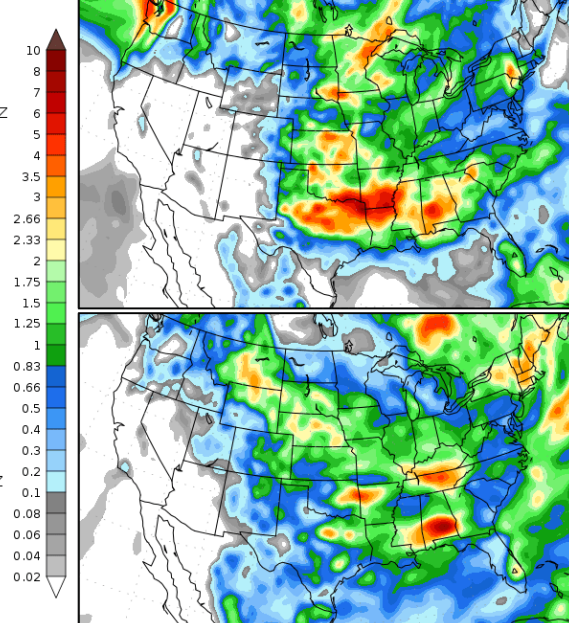
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

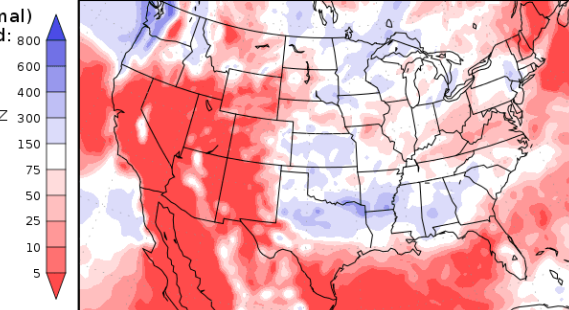
Thu, 30 MAY 2024 at 00Z
-to-
Fri, 07 JUN 2024 at 00Z



Fri, 07 JUN 2024 at 00Z
-to-
Sat, 15 JUN 2024 at 00Z

Precipitation (% of normal)
during the first period:

Thu, 30 MAY 2024 at 00Z
-to-
Fri, 07 JUN 2024 at 00Z



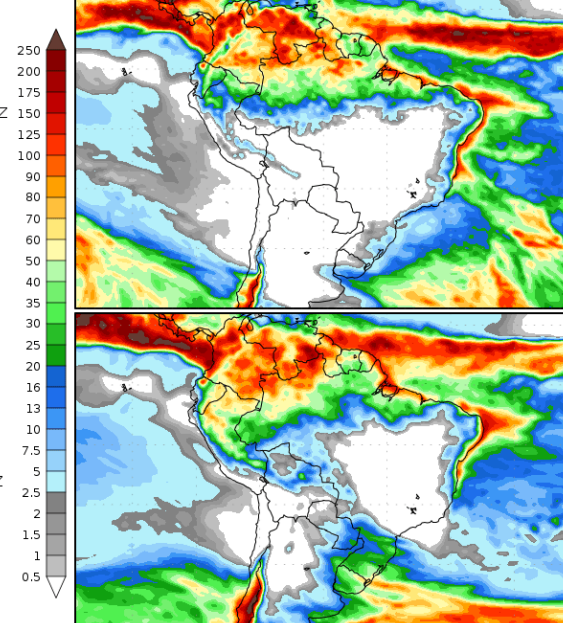
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z30MAY2024

GrADS/COLA

Precipitation Forecasts

Precipitation (mm)
during the period:

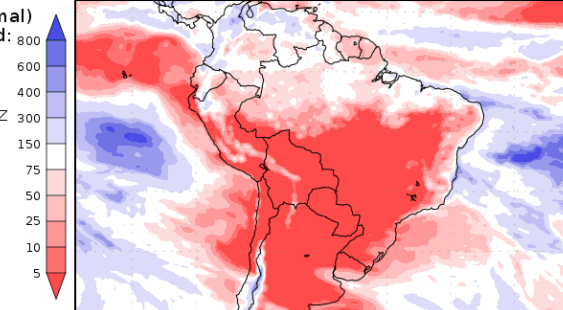
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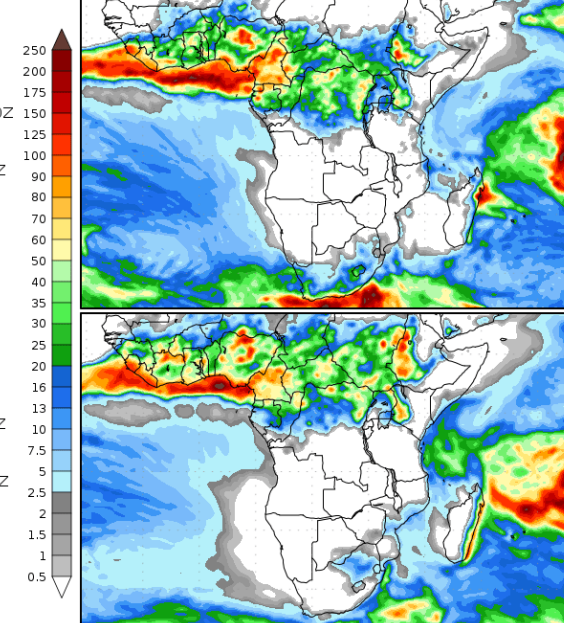
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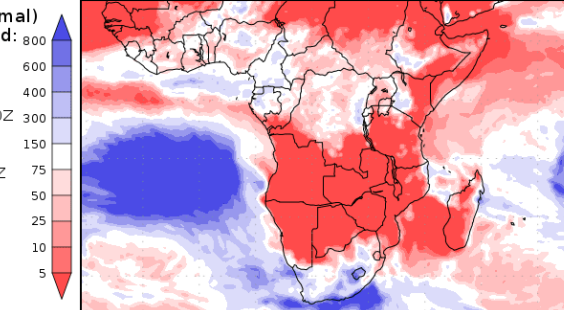
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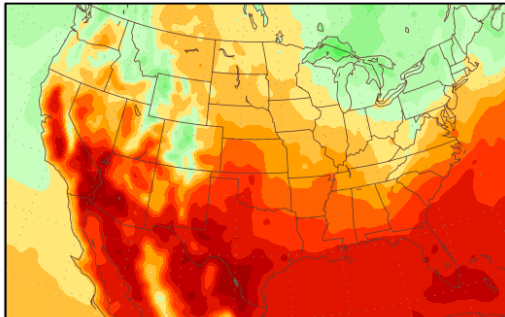
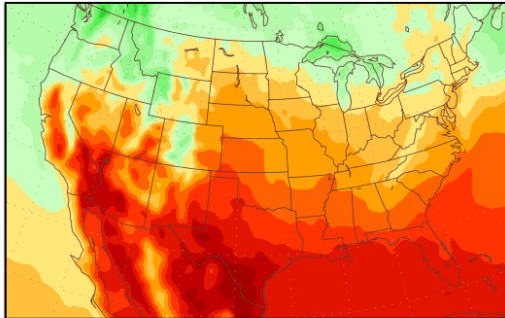
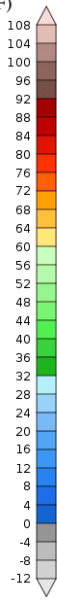
GrADS/COLA

Weather

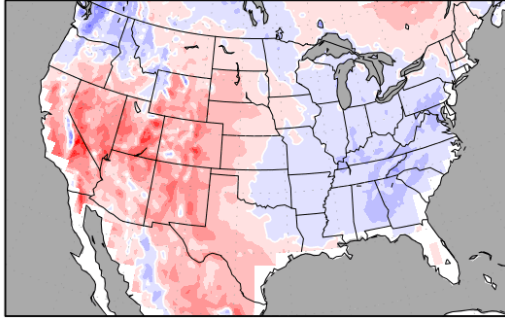
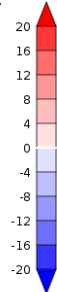
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



Temperature Anomaly
during the first period:

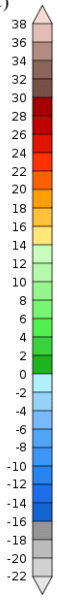


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z30MAY2024

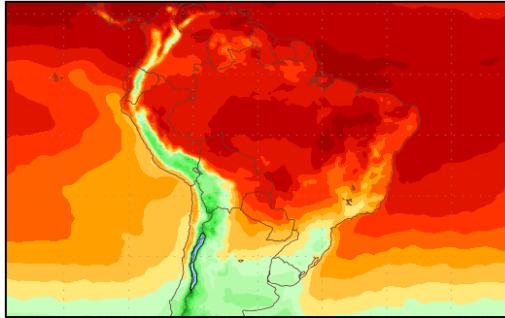
GrADS/COLA

Temperature Forecasts

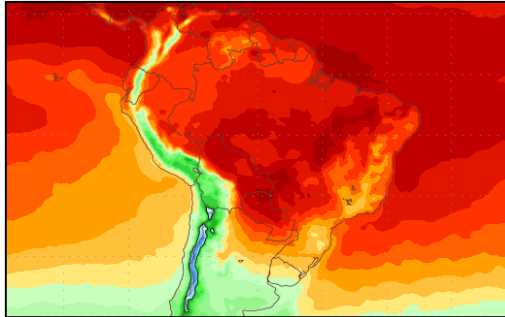
Mean Surface Temperature (°C)
during the period:



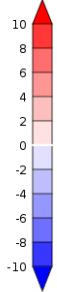
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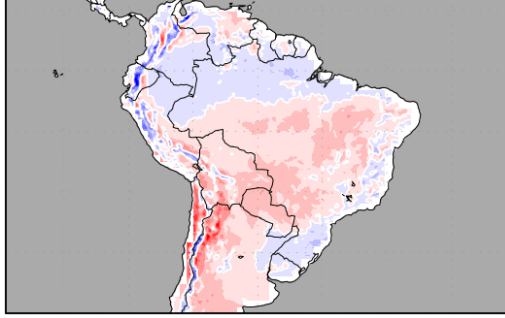
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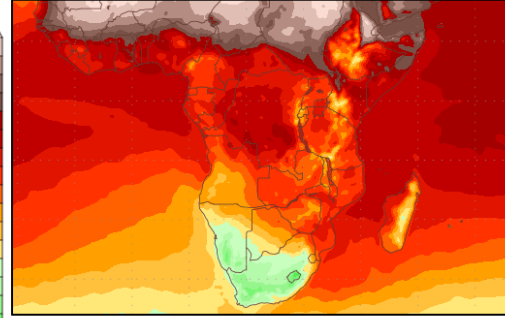
GrADS/COLA

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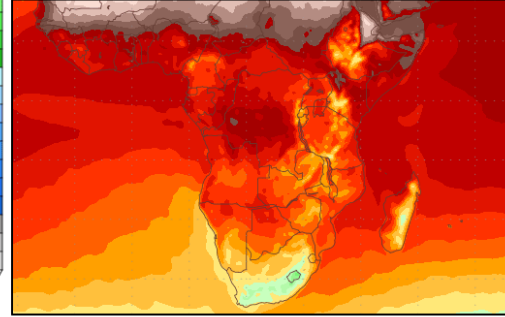
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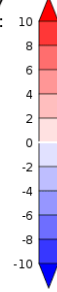
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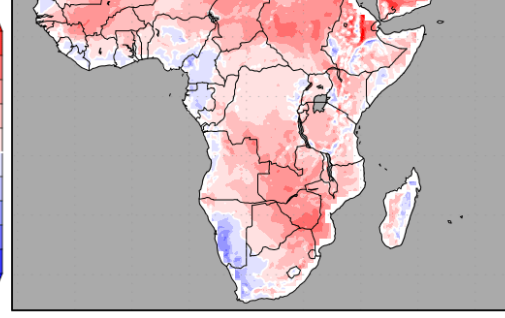
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