



Daily Market Report

31 May 2024

Implied move

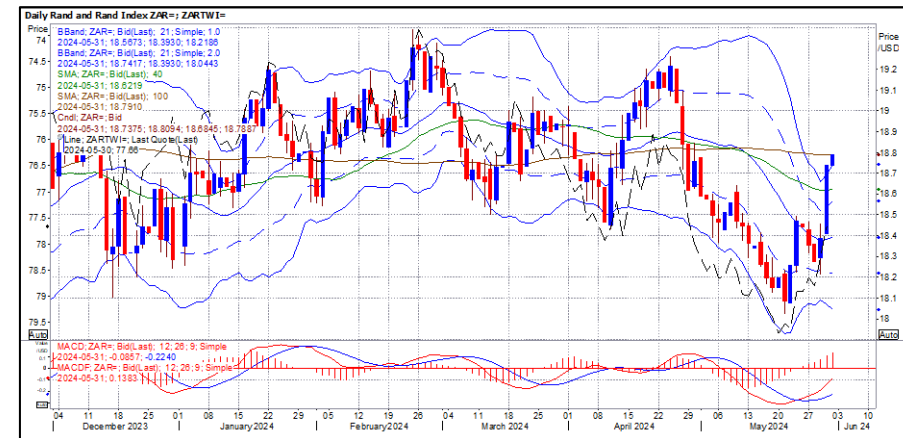
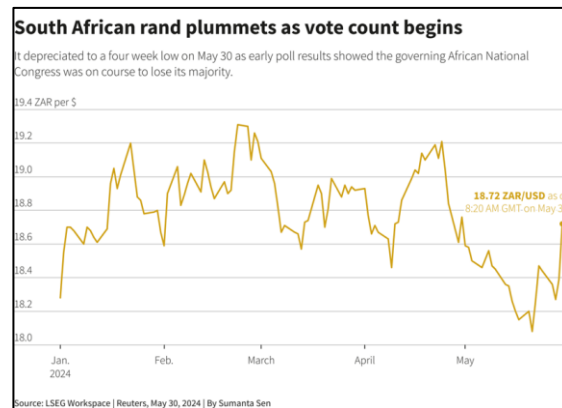
USA Movement (Overnight)	Cents	Currencies	31-May-24	07:32:34	
CORN CBOT (Jul24)	450.75	-4.50	R/\$ last	18.7903	0.1815
SOY CBOT (Jul24)	1,215.75	0.50	Euro=	1.0817	0.0005
W1 CBOT (Jul24)	684.50	3.00	GOLD	2,344	10.6550
W1 KCBT (Jul24)	715.25	4.50	BRENT	81.75	-1.60
BlackSea Wheat (Near)	227.00	-11.00			
Index Change					
Maize (Jul24)	3,334	R -0.76	Wheat CBOT (Jul24)	4,726	R66.16
Soya (Jul24)	8,393	R 84.49	Wheat Kansas (Jul24)	4,938	R 78.47
BlackSea Wheat Near	4,265	R -163.50	RAND EFFECT ON WHEAT PARITY	4,907	R 47.40

South African Rand

UPDATE 3-South African assets slip on uncertain election outcome - Reuters News, 30 May 2024 05:54:57 PM

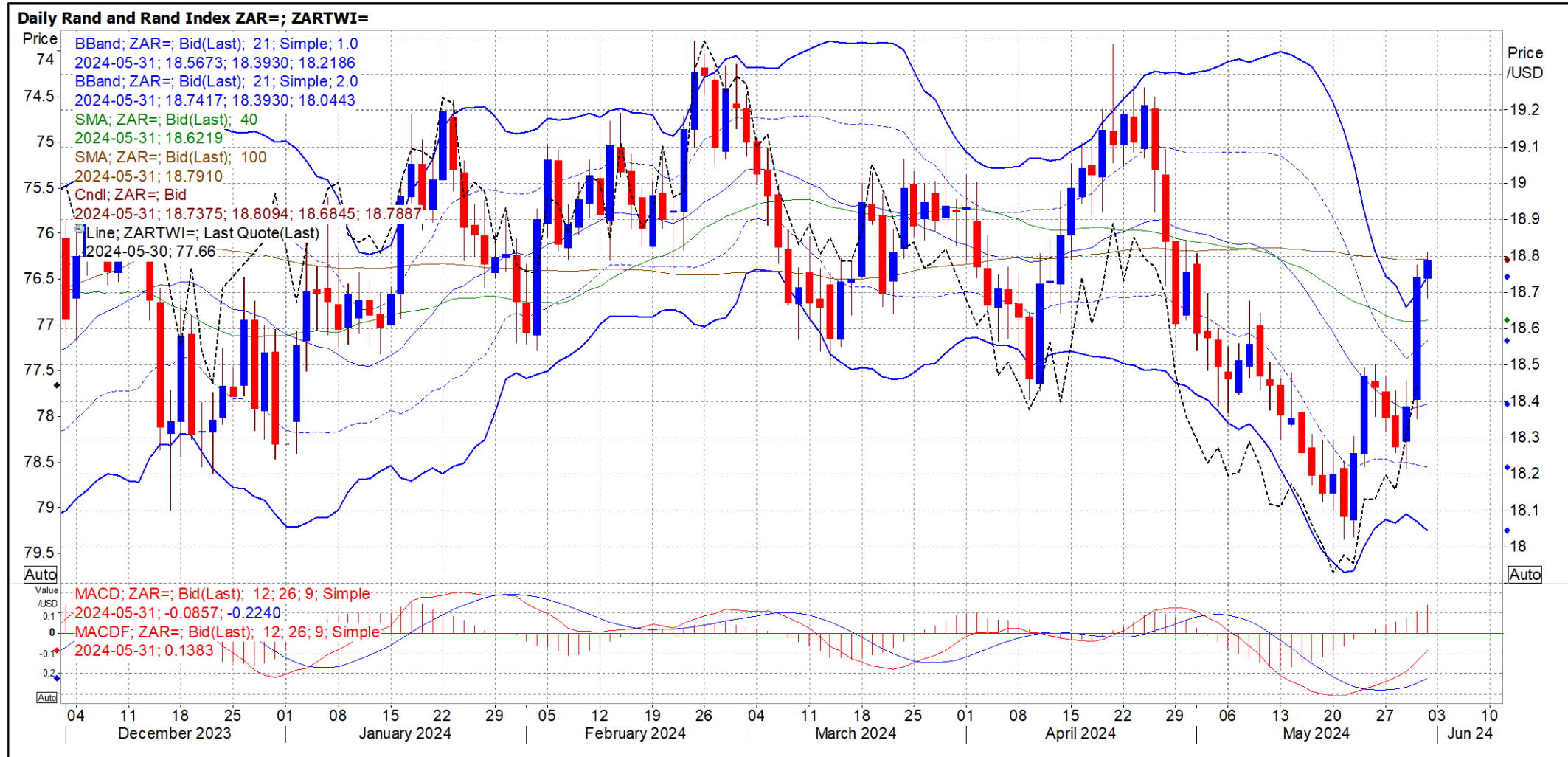
JOHANNESBURG, May 30 (Reuters) - South Africa's currency, stocks and bonds fell on Thursday amid political uncertainty after election projections showed the African National Congress (ANC) was set to lose its parliamentary majority for the first time in 30 years.

- If confirmed by final results, the [ANC will have to make a deal](#) with one or more other parties to govern - a situation that could lead to political volatility and uncertainty over economic and fiscal policy in Africa's most industrialised nation.
- The rand fell more than 1% against the U.S. dollar [ZAR=D3](#) at one point and at 1530 GMT was trading at 18.5900, over 0.7% weaker than its previous close.
- The dollar [=USD](#) was last down over 0.45% against a basket of major currencies, though not far off a two week high hit earlier in the week.
- "We have seen underperformance of South African assets, implying that election results so far may have come as negative surprise to market expectations," said Andrew Matheny at Goldman Sachs in London.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 [.JTOPI](#) index closed down 1.7% compared to a 1.46% decline across wider emerging markets [.MSCIEF](#), while both local and international bonds also came under pressure.
- The Council for Scientific and Industrial Research projected the ANC would get 42% of the national vote, while broadcaster eNCA estimated 45%.
- So far, the election commission has only released results from 27.18% of polling stations. Those partial results put the ANC [at 42.54% of the vote](#), the biggest opposition party Democratic Alliance (DA) at 25.40% and radical leftist Economic Freedom Fighters (EFF) at 8.76%.
- "A tie up with the market friendly DA is likely to be seen positively by markets while coalescing with the populist MK party or Marxist EFF will likely be negative for rates, credit and the currency," said Michael Kafe, strategist at Barclays in London.
- Yields on the domestic 10-year benchmark [ZA10YT=RR](#) spiked as high as 10.743% - levels last seen in late April - before pulling back to 10.58%, LSEG data showed. Bond yields move inversely to prices.
- Among international dollar bonds, longer-dated maturities slipped nearly 1 cent in early trading to hit four week lows before retracing some of the losses. At 1544 GMT, the 2052 bond traded at 86.665 cents [US836205BE37=TE](#), Tradeweb data showed.
- The cost of insuring exposure to South Africa's debt rose. Five-year [credit default swaps](#) rose 3 basis points (bps) from Wednesday's close to 230 bps, the highest in a month, according to data from S&P Global Market Intelligence. [ZAGV5YUSAC=MG](#)



South African Rand

CONTINUED



CBOT LATEST NEWS

- [GRAINS-Wheat heads for weekly loss as traders gauge Russian supply hit - Reuters News, 31 May 2024 03:20:02 AM](#)

CANBERRA, May 31 (Reuters) - Chicago wheat futures rose on Friday helped by a weaker dollar but the market was still set for a weekly fall, as traders weighed whether crop losses in top exporter Russia were big enough to hold prices at 10-month highs.

- Corn and soybean futures also rose slightly, with both set to end the week lower after data showed that U.S. farmers were making speedy progress in planting their crops.

FUNDAMENTALS

- * The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was up 0.8% at \$6.84-1/4 a bushel by 0059 GMT but down 1.5% for the week.
- * CBOT soybeans [Sv1](#) were up 0.3% at \$12.13-1/4 a bushel but down 2.6% this week and corn [Cv1](#) was 0.6% higher at \$4.51-1/2 a bushel but down 2.9% from last Friday's close.
- * Wheat surged to \$7.20 on Tuesday, its highest since July last year and up 37% from a mid-March low.
- * Russian analysts have cut their harvest estimates by around 12 million metric tons due to dryness and spring frosts, with dry conditions also threatening crops in Ukraine, where the harvest is [about to begin](#).
- * Also, expectations that India could restart wheat imports are further tightening global supply.
- * Weather charts have been projecting rainfall for some areas of Russia and Ukraine, prompting some investors to take profits and bringing prices down.
- * But analysts are unsure how much the rain will improve the crop outlook. StoneX analyst Arlan Suderman said his firm's lead forecaster expects no overall help for the bulk of Ukraine and southern Russian winter crops.
- * The Russian shortfall and India's potential imports put a dent as large as 17 million tons in available global wheat supplies versus initial ideas, equivalent to about 8% of the U.S. Department of Agriculture's 2024-25 world wheat export forecast, [writes](#) Reuters columnist Karen Braun.
- * Elsewhere, European Union trade ministers [agreed to impose](#) prohibitive tariffs on cereals, oilseeds and derived products from Russia and Belarus from July 1.
- * The European Commission [kept unchanged](#) its monthly forecast of the European Union's main wheat crop in 2024/25 at a four-year low, but raised its stocks outlook on bigger than expected supplies left over from this season.
- * Most of Australia's main cropping regions are likely to endure a dry June but should grow significantly wetter from July, the country's weather bureau [said](#), boosting the outlook for crops.
- * Planting for Argentina's 2024/25 wheat cycle began in recent days, two weeks behind schedule due to delays in the harvesting of the previous season's soybean and corn crops, the Buenos Aires grains exchange [said](#).
- * Monsoon rains hit the coast of India's southernmost state of Kerala [on Thursday](#), two days sooner than expected.
- * Commodity funds were net sellers of CBOT wheat, corn and soybean futures contracts on Thursday, [traders said](#).

MARKETS NEWS

- * MSCI's global equities gauge fell on Thursday and bond yields dropped with the U.S. dollar as investors analysed weaker than expected U.S. growth data and Federal Reserve comments for clues on the outlook for interest rates and the economy. [MKTS/GLOB](#)

Corn

CBOT corn slips on falling wheat futures, pace of US planting – Reuters News, 30 May 2024 08:37:05 PM

CHICAGO, May 30 (Reuters) - Chicago Board of Trade corn futures fell on pressure from the wheat market on Thursday, as contract prices continued to see ripple effects from earlier government reports of a speedy planting progress in the U.S. Midwest.

- CBOT July corn [CN24](#) fell 6-1/2 cents to close at \$4.48-3/4 per bushel.
- USDA'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.
- In the U.S. Midwest, brief windows of clear skies could help producers wrap up their planting, which have been delayed in some areas by spotty rains.
- Falling wheat prices continued to add downward pressure to corn markets.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-05-30; 4,990.00; 5,158.00; 4,985.00; 5,152.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-05-30; 5,116.00; 5,006.05; 4,896.10
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-05-30; 5,225.95; 5,006.05; 4,786.14
SMA; MAWN4; Trade Price(Last); 40
2024-05-30; 5,208.53
SMA; MAWN4; Trade Price(Last); 100
2024-05-30; 4,696.58

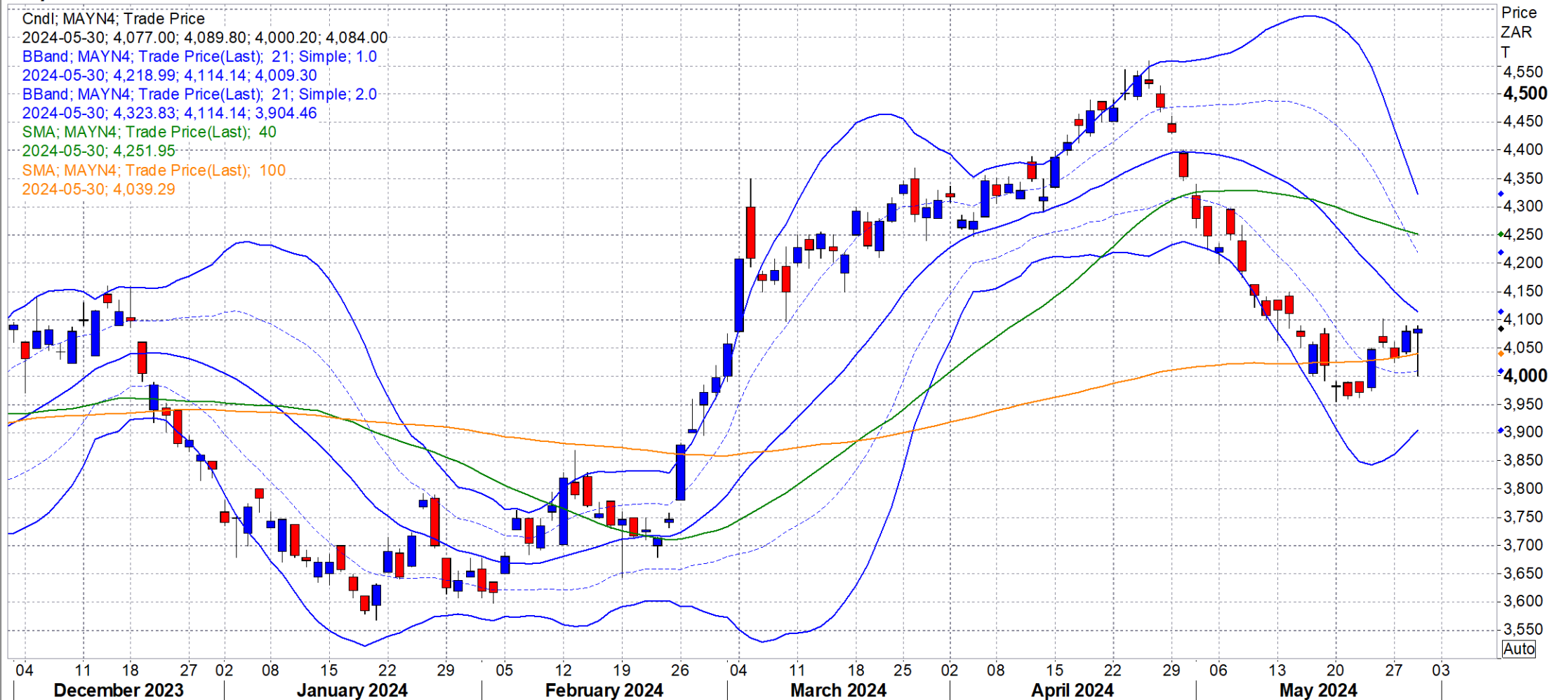


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
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BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-05-30; 4,218.99; 4,114.14; 4,009.30
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-05-30; 4,323.83; 4,114.14; 3,904.46
SMA; MAYN4; Trade Price(Last); 40
2024-05-30; 4,251.95
SMA; MAYN4; Trade Price(Last); 100
2024-05-30; 4,039.29



Soyabean

CBOT soybeans slide on technical trading and heavy supply - Reuters News, 30 May 2024 09:04:23 PM

CHICAGO, May 30 (Reuters) - Chicago Board of Trade soybeans fell amid signs of technical trading on Thursday, though ongoing concerns over Brazilian crop losses after devastating floods in the southern regions buoyed markets, brokers said.

- Despite spotty rains across the U.S. Midwest, dry windows for planting are expected to leave farmers with time to wrap up spring soybean seeding, analysts said.
- [Soybean planting was 68% complete](#), ahead of the average analyst estimate of 66% and the five-year average of 63%, the U.S. Department of Agriculture reported on Tuesday.
- [Argentine farmers](#) are speeding up badly delayed sales of soybeans, helped by higher global prices and better weather conditions for the ongoing harvest.
- Strong global supplies are expected to keep a lid on soybean futures prices for now, traders said.
- CBOT July soybean futures **SN24** fell 4-1/4 cents to settle at \$12.09-3/4 per bushel.
- CBOT July soymeal **SMN24** fell \$5.5 to close at \$363.6 per short ton.
- CBOT July soyoil **BON24** ended down 0.16 cent at 45.72 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
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BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
2024-05-30; 9,144.38; 9,074.19; 9,004.00
BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
2024-05-30; 9,214.58; 9,074.19; 8,933.80
SMA; SUFN4; Trade Price(Last); 40
2024-05-30; 9,281.38
SMA; SUFN4; Trade Price(Last); 100
2024-05-30; 8,943.42
CndI; SUFN4; Trade Price
2024-05-30; 8,858.80; 9,135.00; 8,858.80; 9,105.00



Wheat

CBOT wheat futures fall as traders await Russian rain - Reuters News, 30 May 2024 08:55:21 PM

CHICAGO, May 30 (Reuters) - Chicago benchmark wheat futures [Wv1](#) turned lower for a second session on Thursday, falling from 10-month highs, as traders assessed whether forecasted rain in parts of Russia would halt a rapid decline in harvest estimates for the world's top exporter.

- Rain is expected in southern Russia and eastern Ukraine over the next 10 days, but hot weather is likely to limit any benefits, according to analysts.
- Prices for the benchmark Chicago wheat futures [Wv1](#) surged to \$7.20 per bushel on Tuesday, the highest since July, after the latest cuts to Russian harvest estimates due to dryness and spring frosts.
- Rains are expected in the U.S. Plains in two weeks, which could bring needed moisture in some places and cause storm damage in others, according to an analyst note.
- CBOT July wheat [WN24](#) slipped 11-3/4 cents to settle at \$6.81 a bushel.
- K.C. July hard red winter wheat [KWN24](#) closed down 10-1/4 cents to \$7.09-1/2, and MGEX July spring wheat [MWEN24](#) settled down 10 cents at \$7.42 a bushel.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9
2024-05-30; 6,606.11

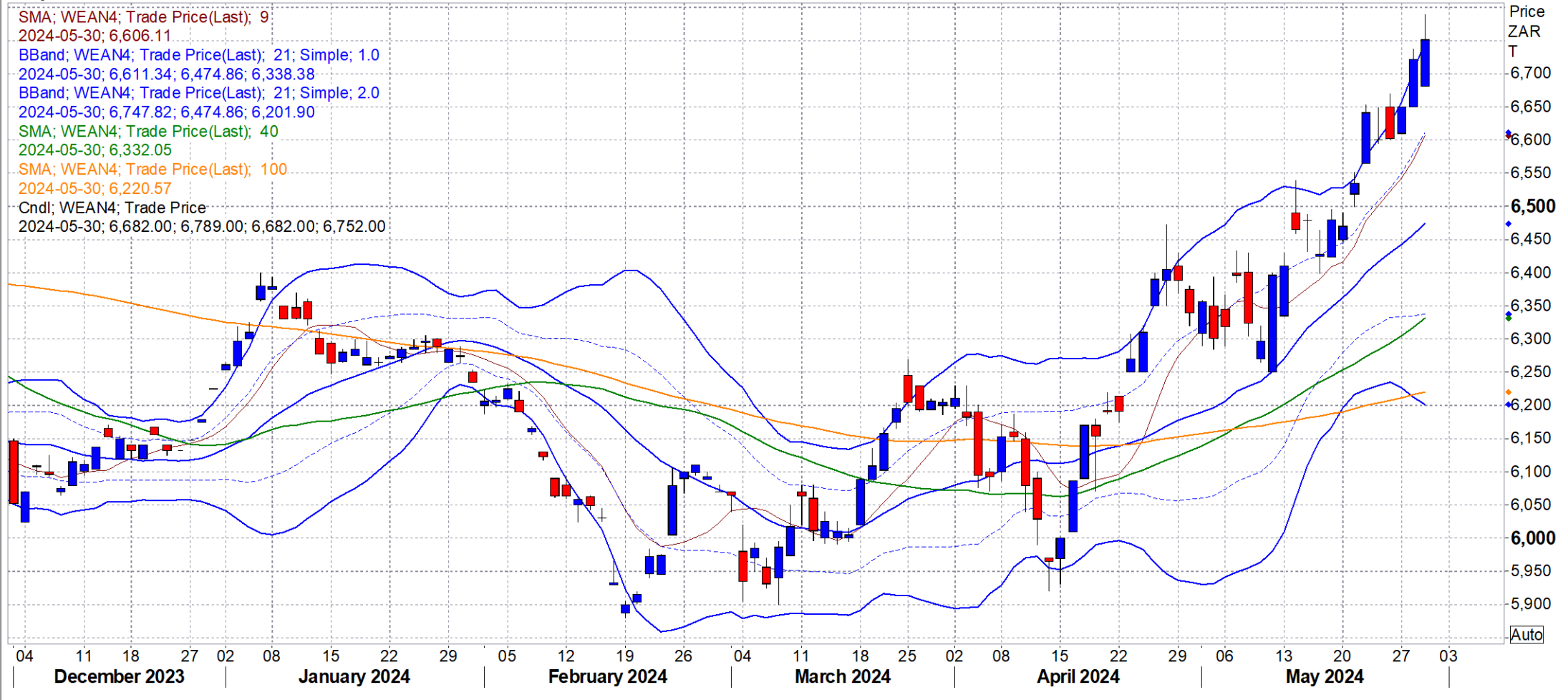
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0
2024-05-30; 6,611.34; 6,474.86; 6,338.38

BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-05-30; 6,747.82; 6,474.86; 6,201.90

SMA; WEAN4; Trade Price(Last); 40
2024-05-30; 6,332.05

SMA; WEAN4; Trade Price(Last); 100
2024-05-30; 6,220.57

CndI; WEAN4; Trade Price
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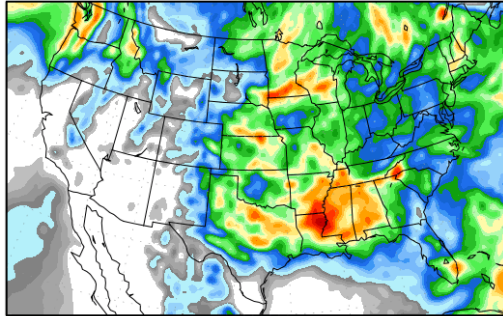
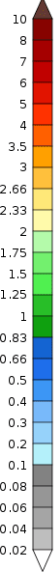


Weather

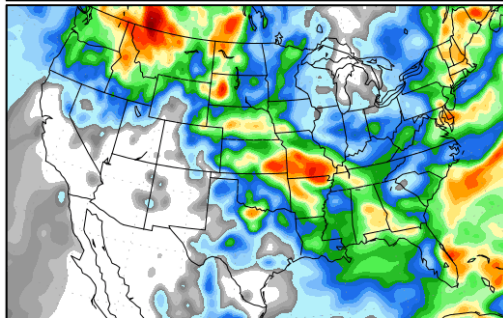
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

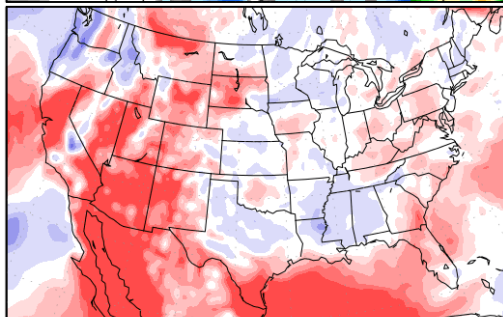
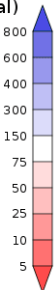


Fri, 31 MAY 2024 at 00Z
-to-
Sat, 08 JUN 2024 at 00Z



Sat, 08 JUN 2024 at 00Z
-to-
Sun, 16 JUN 2024 at 00Z

Precipitation (% of normal)
during the first period:



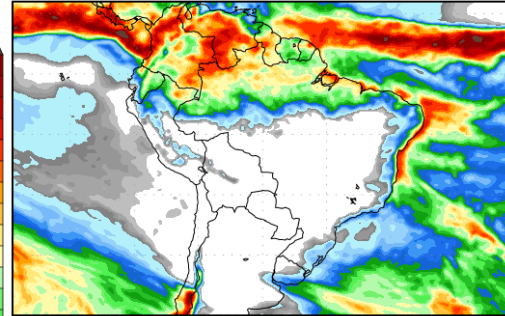
Fri, 31 MAY 2024 at 00Z
-to-
Sat, 08 JUN 2024 at 00Z

Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z31MAY2024

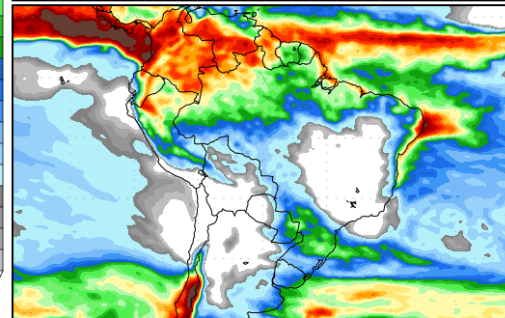
GRADS/COLA

Precipitation Forecasts

Precipitation (mm)
during the period:

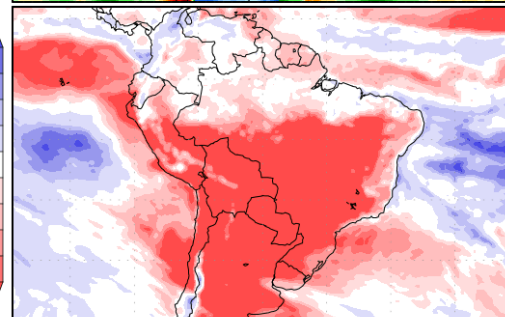
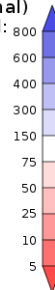


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-to-
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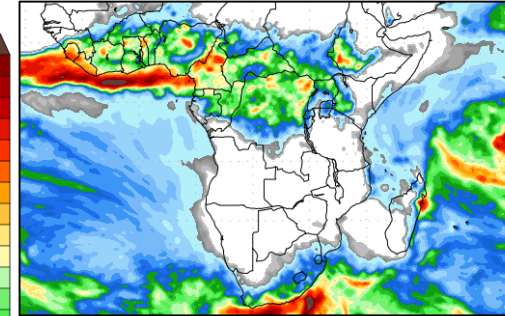
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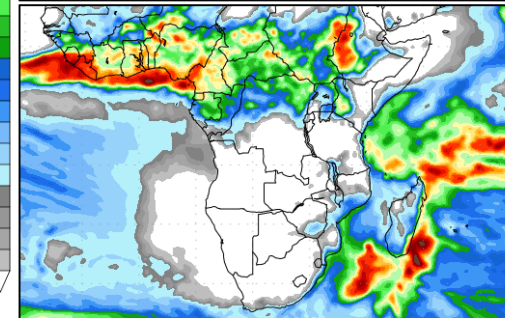
GRADS/COLA

Precipitation Forecasts

Precipitation (mm)
during the period:

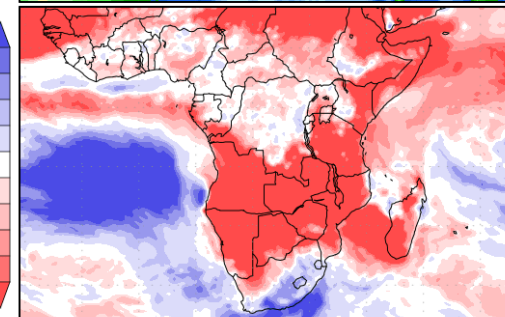
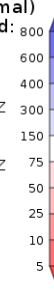


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during the first period:



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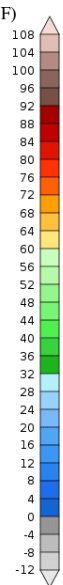
GRADS/COLA

Weather

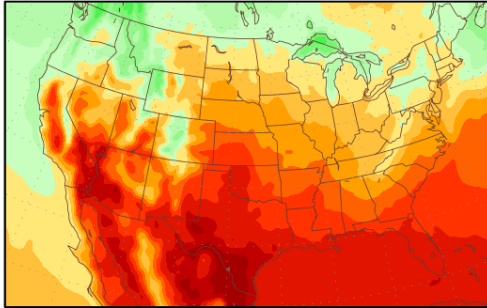
Short Term Temperature Outlooks

Temperature Forecasts

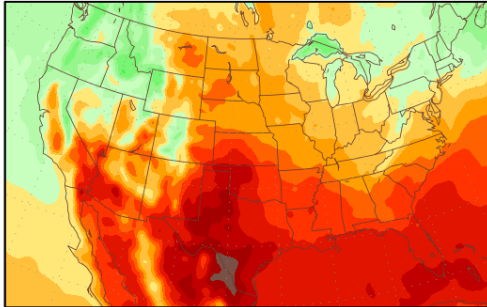
Mean Surface Temperature (°F)
during the period:



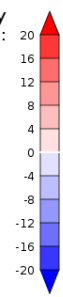
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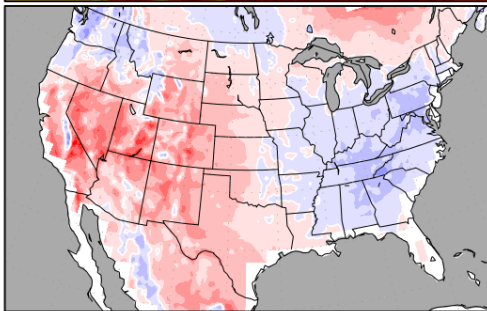
Sat, 08 JUN 2024 at 00Z
-to-
Sun, 16 JUN 2024 at 00Z



Temperature Anomaly
during the first period:



Fri, 31 MAY 2024 at 00Z
-to-
Sat, 08 JUN 2024 at 00Z

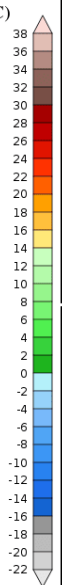


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z31MAY2024

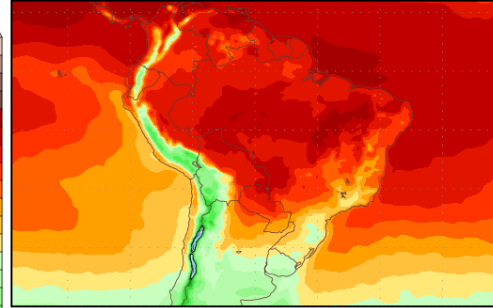
GRADS/COLA

Temperature Forecasts

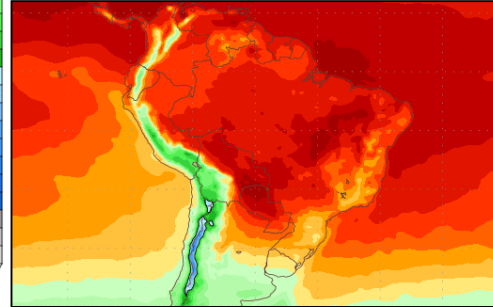
Mean Surface Temperature (°C)
during the period:



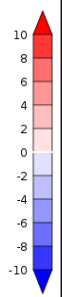
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Sat, 08 JUN 2024 at 00Z



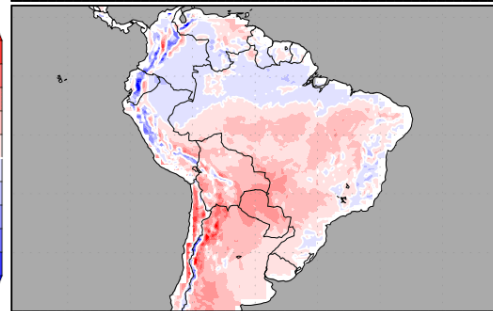
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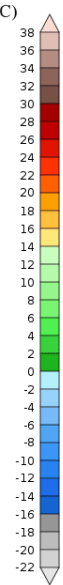


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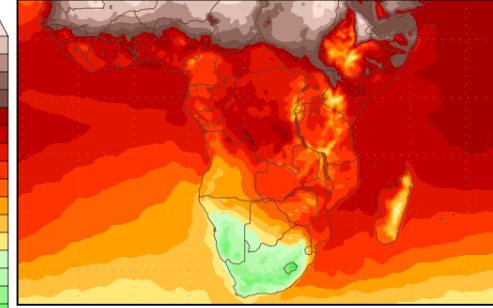
GRADS/COLA

Temperature Forecasts

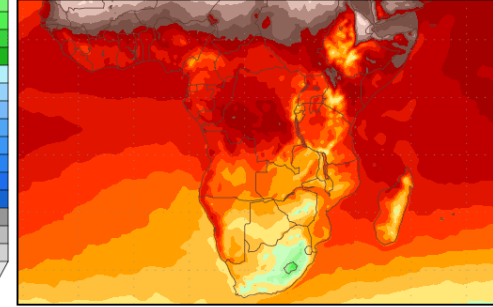
Mean Surface Temperature (°C)
during the period:



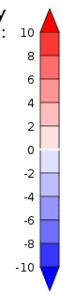
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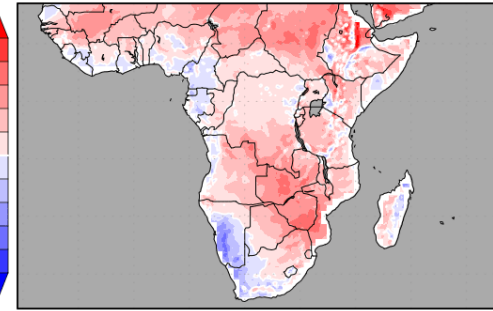
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GRADS/COLA