



Daily Market Report

03 June 2024

Implied move

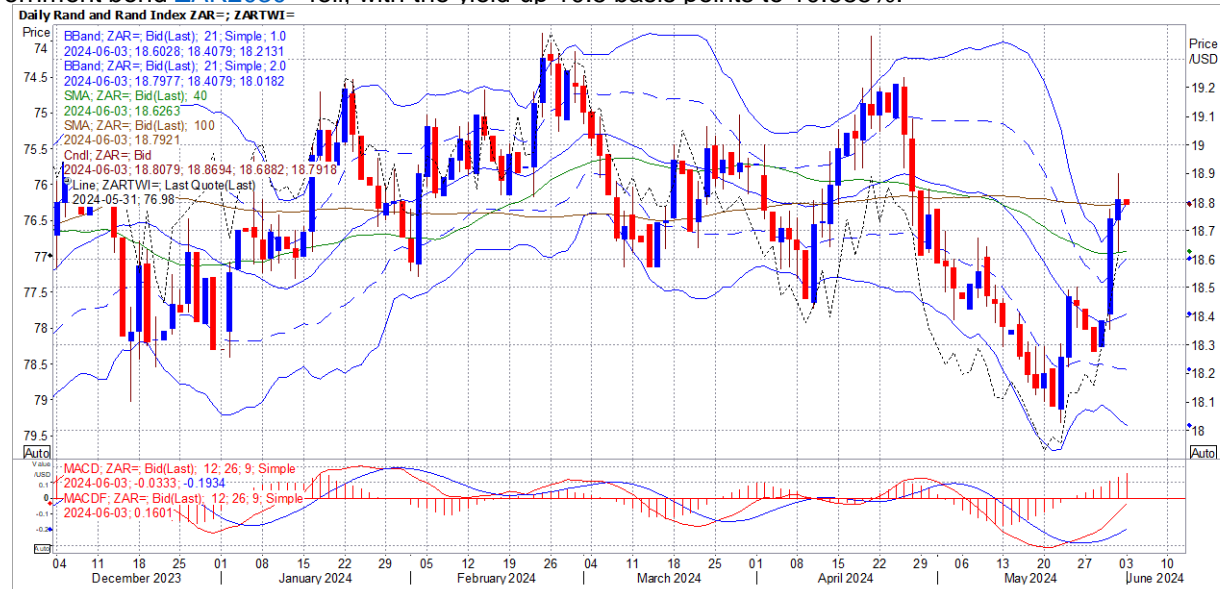
USA Movement (Overnight)		Cents	Currencies	03-Jun-24	07:43:06
CORN CBOT (Jul24)	445.00	-6.50	R/\$ last	18.7780	-0.0138
SOY CBOT (Jul24)	1,193.00	-26.25	Euro=	1.0848	0.0001
W1 CBOT (Jul24)	685.50	-2.75	GOLD	2,318	-23.6400
W1 KCBT (Jul24)	718.25	-0.75	BRENT	80.95	-0.43
BlackSea Wheat (Near)	227.00	0.00			
Index Change					
Maize (Jul24)	3,290	R -50.50	Wheat CBOT (Jul24)	4,730	-R22.46
Soya (Jul24)	8,231	R -187.28	Wheat Kansas (Jul24)	4,956	R -8.82
BlackSea Wheat Near	4,263	R -3.13	RAND EFFECT ON WHEAT PARITY	4,961	-R 3.65

South African Rand

UPDATE 1-Rand dips amid uncertainty as South Africa heads to coalition - Reuters News, 31 May 2024 10:54:22 AM

JOHANNESBURG, May 31 (Reuters) - South Africa's rand slipped on Friday as fears the governing African National Congress (ANC) could form a coalition with radical parties following this week's election roiled markets.

- At 0833 GMT, the rand traded at 18.8575 against the dollar [ZAR=D3](#), 0.5% weaker than its previous close.
- The rand went into a [tailspin](#) on Thursday, weakening as much as 1.8% at one point, after partial results indicated the ANC falling well short of a majority, the first time this has happened in 30 years of democracy.
- Analysts attributed the local currency's weakness to the uncertainty that a coalition government could bring.
- "Fears the ANC could join up with either the non-investor-friendly EFF party or the surprise package, the MK party, are weighing on the currency," said Andre Cilliers, currency strategist at TreasuryONE.
- [With results in from 57.3% of polling stations](#), the ANC had 41.9% of votes, a precipitous drop from the 57.5% of votes it secured in the national election in 2019. The main opposition Democratic Alliance was at 23.3%.
- Former President Jacob Zuma backed uMkhonto we Sizwe (MK), was at 11.3% after overtaking the radical left Economic Freedom Fighters (EFF), which garnered 9.5%.
- "(ANC's) vote share is at the lower end of expectations, an outcome that may stiffen the challenge of forming the country's first ever national coalition," said David Faulkner, an economist at HSBC.
- The uncertainty impacted the government bond market, with prices of the country's main internationally traded bonds down as much as 1.3 cents on the US dollar in which they, like in many other developing countries, are denominated. The falls were the third in a row and left the bonds at their lowest level in almost a month.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) fell, with the yield up 10.5 basis points to 10.685%.



CBOT LATEST NEWS

GRAINS-Wheat jumps 1% on global supply worries; soybeans hit one-month low - Reuters News, 03 Jun 2024 05:56:09 AM

- Wheat rises as adverse weather hits Black Sea, European crops
- Soybeans fall on US planting, South American supplies

SINGAPORE, June 3 (Reuters) - Chicago wheat bounced back on Monday, rising more than 1% and gaining after three sessions of declines, as worries over global supplies underpinned the market, which had hit a 10-month high last week.

- Soybean slid to a one-month low, weighed down by U.S. planting progress and ample South American supplies.
- "Black Sea weather issue is driving wheat prices higher," said one Singapore-based trader.
- "Lower wheat production in Russia can make a big difference to world supplies and availability of competitively priced wheat cargoes."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) added 1.2% to \$6.86-3/4 a bushel as of 0321 GMT. The contract hit its highest since late July at \$7.20 a bushel on Tuesday but slid towards the end of the week.
- Soybeans [Sv1](#) fell 0.9% to \$11.94-1/4 a bushel, having slid to \$11.94 earlier in the session, the weakest since May 2. Corn [Cv1](#) edged 0.1% lower to \$4.46 a bushel.
- Forecasts for a smaller Russian wheat harvest due to persistent drought and frost pushed prices to a 10-month high last week. However, prices eased at the end of the week on expectations of much-needed rains.
- The condition of French soft wheat continued to deteriorate last week as wet weather persisted in crop belts, with the share of the crop in good or excellent condition falling to the lowest level this growing season and remaining at a four-year low.
- Rainfall will likely be below normal in the western part of Argentina's agricultural heartland over the next three months, the country's National Weather Service said on Friday, forecasting normal to below-normal rainfall for the rest of the Pampas region.
- Still, rain in parched areas of Western and South Australia and more expected in coming days could add as much as a million tons to the country's wheat harvest, analysts said this week.
- U.S. farmers have made steady progress planting corn and soybeans between showers and the rain could help early growth of this year's crops.
- The U.S. soybean crush likely dropped in April to a seven-month low of 5.265 million short tons, or 175.5 million bushels, according to analysts surveyed by Reuters ahead of a monthly U.S. Department of Agriculture report due on Monday.
- Large speculators increased their net short position in CBOT corn futures in the week to May 28, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that noncommercial traders, a category that includes hedge funds, increased their net short position in CBOT wheat and trimmed their net short position in soybeans.

Corn

CBOT corn futures ease ahead of months-end, end week lower - Reuters News, 31 May 2024 08:47:28 PM

CHICAGO, May 31 (Reuters) - Chicago Board of Trade corn futures turned lower for a fourth trading day on Friday, as weakness in the wheat markets weighed on prices and corn traders adjusted their positions at the end of the month, analysts said.

- CBOT July corn [CN24](#) settled down 2.5 cents to close at \$4.46-1/4 per bushel.
- For the week, the most-active corn futures contract on a continuous chart [Cv1](#) ended the week down 3.98%.
- Showers and thunderstorms will move into U.S. corn growing areas from the weekend to early next week, delaying late seeding particularly in the northwestern corn belt, according to meteorologists. The rain will provide good soil moisture for germination and early growth of crops, they said.
- Drier weather is expected the following week, which should help farmers wrap up remaining fieldwork, they said.
- The U.S. Department of Agriculture on Friday reported [export sales](#) of old-crop corn in the week ended May 23 at 810,100 metric tons, in line with [trade expectations](#) for 600,000 to 1,000,000 tons. [EXP/CORN](#)
- Argentina's Buenos Aires grains exchange said [harvesting](#) of the country's 2023/24 corn crop is 30.1% complete.
- Rainfall [will likely be below normal](#) in the western part of Argentina's agricultural heartland over the next three months, the country's National Weather Service said on Friday, forecasting normal to below-normal rainfall for the rest of the Pampas region.

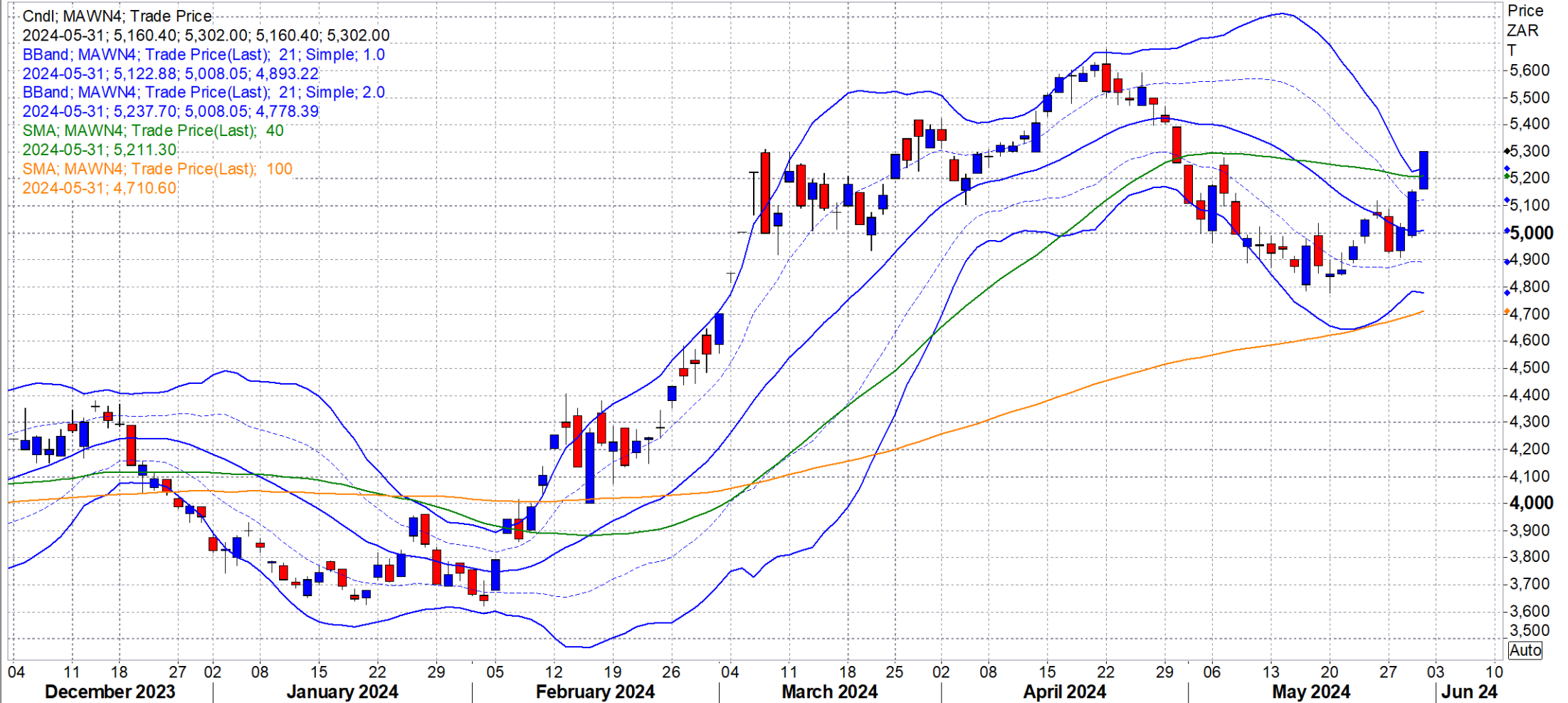


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price:
2024-05-31; 5,160.40; 5,302.00; 5,160.40; 5,302.00
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2024-05-31; 5,122.88; 5,008.05; 4,893.22
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-05-31; 5,237.70; 5,008.05; 4,778.39
SMA; MAWN4; Trade Price(Last); 40
2024-05-31; 5,211.30
SMA; MAWN4; Trade Price(Last); 100
2024-05-31; 4,710.60



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

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BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
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SMA; MAYN4; Trade Price(Last); 40
2024-05-31; 4,248.48;
SMA; MAYN4; Trade Price(Last); 100
2024-05-31; 4,042.83;



Soyabean

CBOT soybeans turn down on technical trading, end week lower - Reuters News, 31 May 2024 08:34:58 PM

CHICAGO, May 31 (Reuters) - Chicago Board of Trade soybeans fell for a fourth session on pressure from South American supplies and a flurry of technical trading on Friday, as market participants adjusted their positions at the end of the month, analysts said.

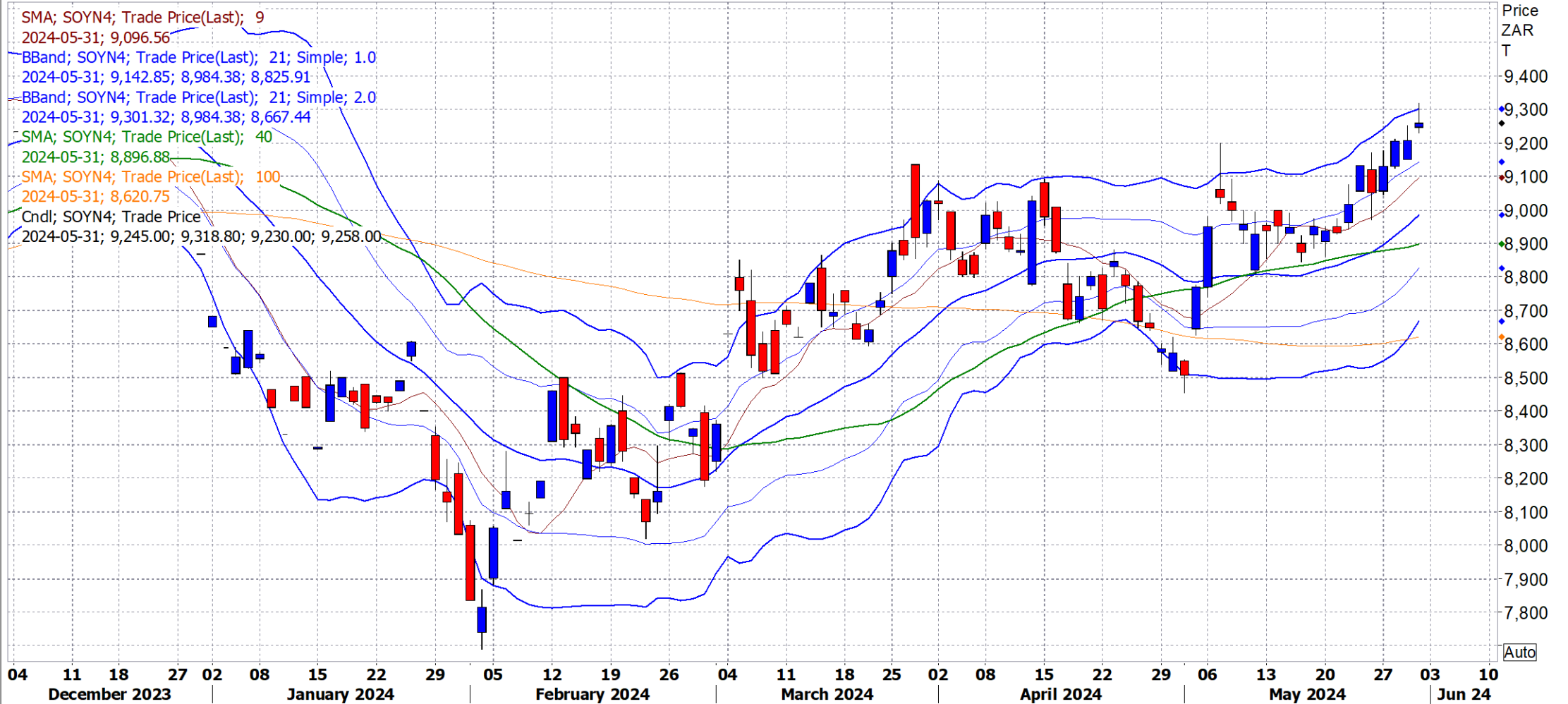
- The U.S. soybean crush likely dropped in April to a seven-month low of 5.265 million short tons, or 175.5 million bushels, according to analysts surveyed by Reuters ahead of a monthly U.S. Department of Agriculture report due on Monday.
- Rains are forecast for soybean growing areas of the U.S. from the weekend into early next week that would typically be beneficial for the crop but will fall in some areas that do not need additional moisture, according to an analyst note.
- CBOT July soybean futures [SN24](#) settled down 4-3/4 cents to \$12.05 per bushel.
- For the week, the most active soybean futures contract on a continuous chart [Sv1](#) ended down 3.45% for the week - the first weekly drop since the week of April 15.
- CBOT July soymeal [SMN24](#) ended up \$1.1 to close at \$364.7 per short ton.
- CBOT July soyoil [BON24](#) ended down 0.20 cent at 45.52 cents per pound.
- The U.S. Department of Agriculture on Friday reported export sales of old-crop soybeans in the week ended May 23 at 329,400 metric tons, in line with trade expectations for 200,000 to 400,000 tons.
- Soybean oil used to produce biofuels in the United States rose to 1,026 million lbs used in March, the EIA reported Friday.
- Argentina's farmers are speeding up long delayed sales of soybeans, government data shows, helped by higher global prices and better weather for the ongoing harvest.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24



Wheat

CBOT wheat futures ease on profit-taking, end week lower - Reuters News, 31 May 2024 08:58:29 PM

CHICAGO, May 31 (Reuters) - Chicago Board of Trade wheat futures [Wv1](#) turned lower for a second session on Friday, as news of potentially beneficial rain in Russia dented prices and traders sought profits after a rally earlier in the week, market analysts said.

- Traders spent the day less concerned about how much relief the well-timed rains might bring to Russia's crop, which has been battered by cold and frost, analysts said.
- The U.S. Department of Agriculture on Friday reported export sales of old-crop wheat in the week ended May 23 at 381,700 metric tons, in line with trade expectations for 200,000 to 400,000 tons.
- CBOT July wheat [WN24](#) settled 2-1/2 cents lower at \$6.78-1/2 a bushel.
- For the week, the most-active wheat futures contract on a continuous chart [Wv1](#) ended the week down 2.69%.
- K.C. July hard red winter wheat [KWN24](#) closed down 3/4-cent at \$7.08-3/4 a bushel, and MGEX July spring wheat [MWEN24](#) settled down 2-1/4 cents at \$7.39-3/4 a bushel.
- South Korea's Major Feedmill Group (MFG) purchased an estimated 63,000 metric tons of animal feed wheat in an international tender on Friday seeking up to 132,000 metric tons, European traders said. Some traders expected it to be sourced from the U.S. Pacific Northwest coast for shipment in the full month of July.
- Rainfall will likely be below normal in the western part of Argentina's agricultural heartland over the next three months, the country's National Weather Service said on Friday, forecasting normal to below-normal rainfall for the rest of the Pampas region.
- The drop in precipitation will occur during the closing of Argentina's 2023/24 soybean and corn harvest, and wheat planting for the new 2024/25 season.

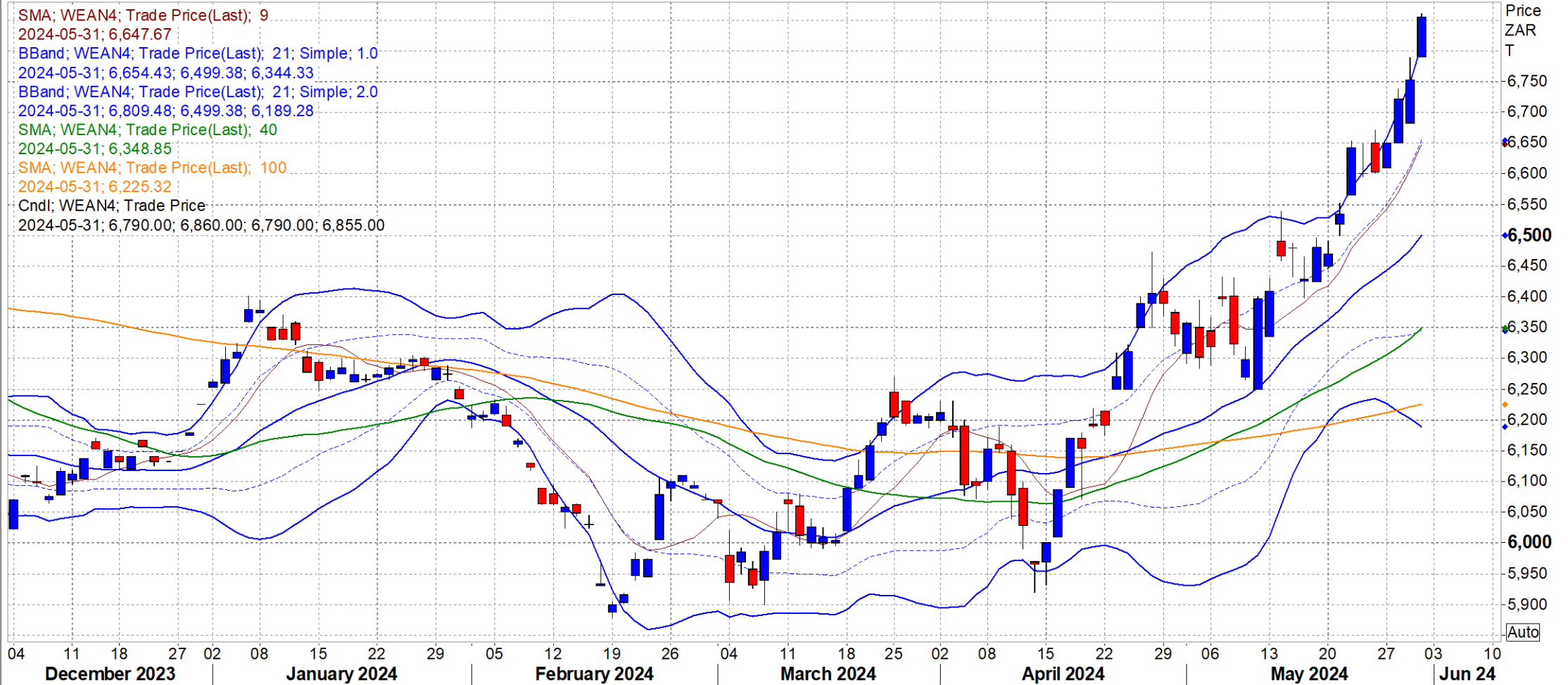


Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

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2024-05-31; 6,654.43; 6,499.38; 6,344.33
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-05-31; 6,809.48; 6,499.38; 6,189.28
SMA; WEAN4; Trade Price(Last); 40
2024-05-31; 6,348.85
SMA; WEAN4; Trade Price(Last); 100
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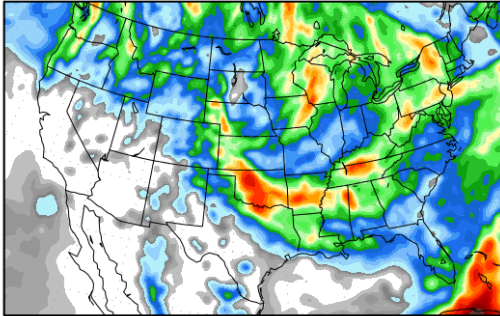
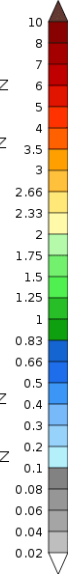
Weather

Short Term Precipitation Outlooks

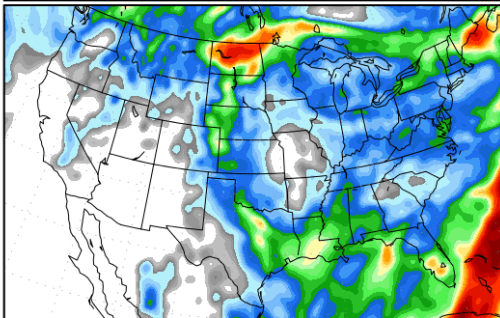
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 03 JUN 2024 at 00Z
-to-
Tue, 11 JUN 2024 at 00Z

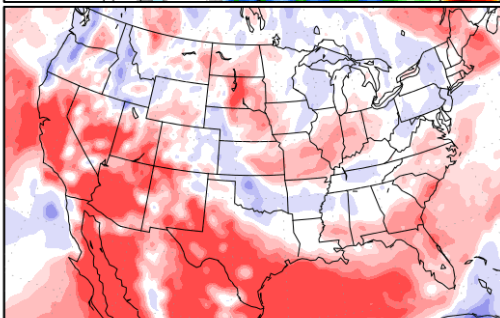
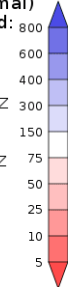


Tue, 11 JUN 2024 at 00Z
-to-
Wed, 19 JUN 2024 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 03 JUN 2024 at 00Z
-to-
Tue, 11 JUN 2024 at 00Z



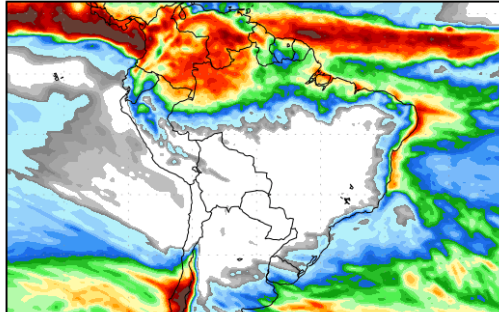
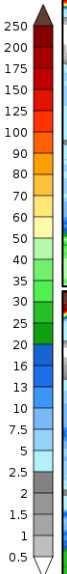
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z03JUN2024

GRADS/COLA

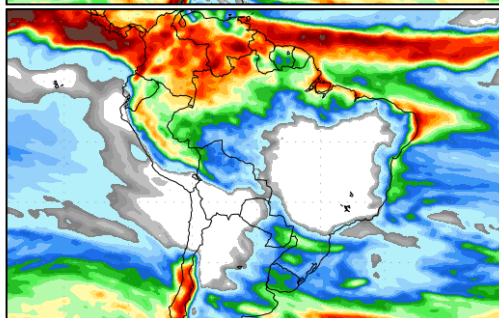
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 03 JUN 2024 at 00Z
-to-
Tue, 11 JUN 2024 at 00Z

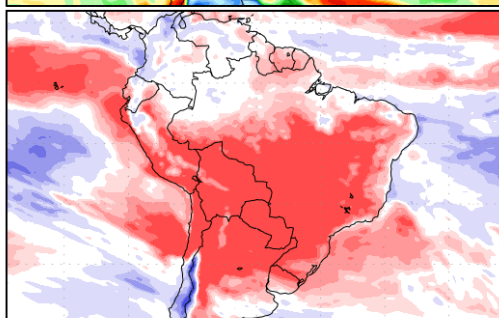
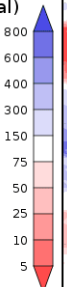


Tue, 11 JUN 2024 at 00Z
-to-
Wed, 19 JUN 2024 at 00Z



Precipitation (% of normal)
during the first period:

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-to-
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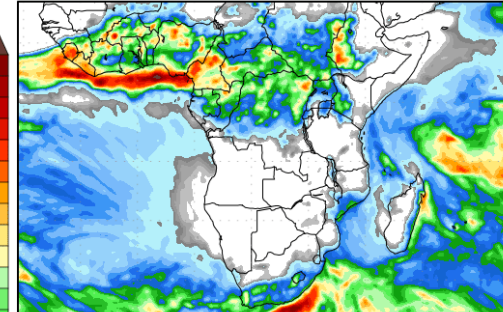
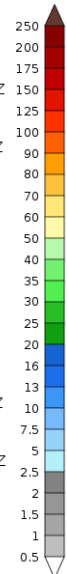
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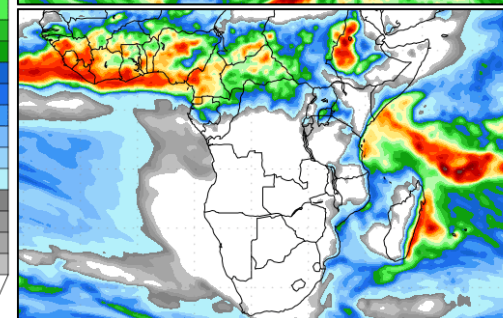
Precipitation Forecasts

Precipitation (mm)
during the period:

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-to-
Tue, 11 JUN 2024 at 00Z

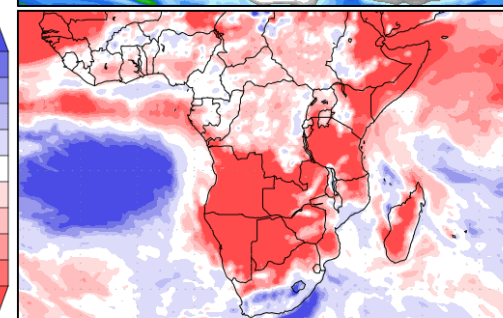
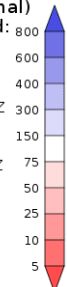


Tue, 11 JUN 2024 at 00Z
-to-
Wed, 19 JUN 2024 at 00Z



Precipitation (% of normal)
during the first period:

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-to-
Tue, 11 JUN 2024 at 00Z



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Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z03JUN2024

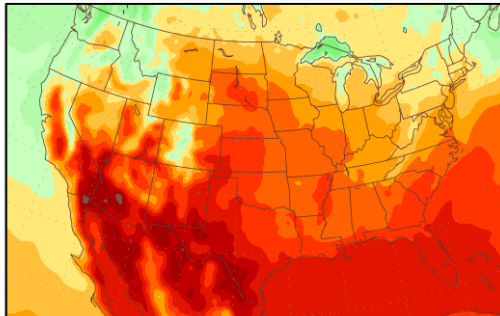
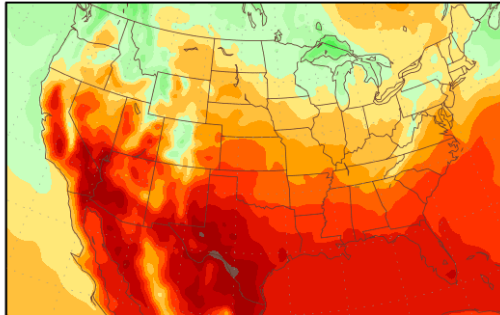
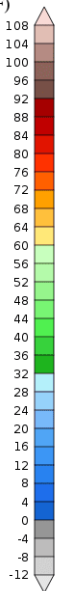
GRADS/COLA

Weather

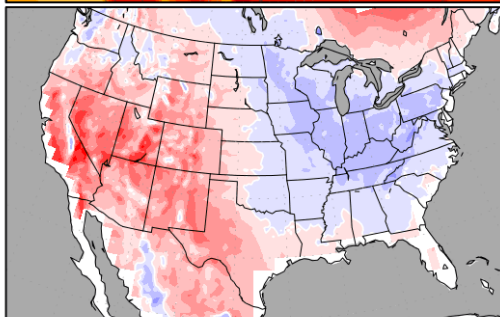
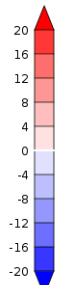
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:



Temperature Anomaly
during the first period:

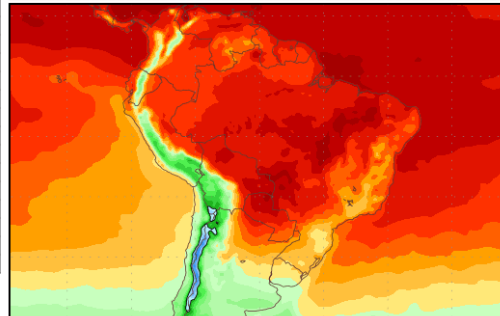
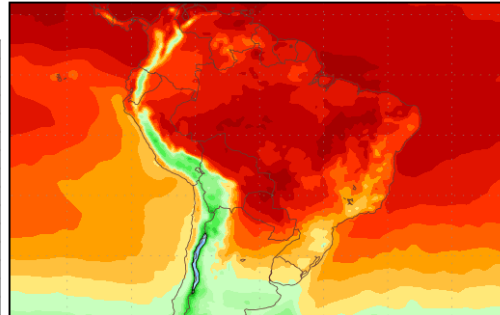
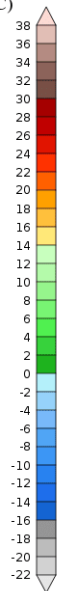


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z03JUN2024

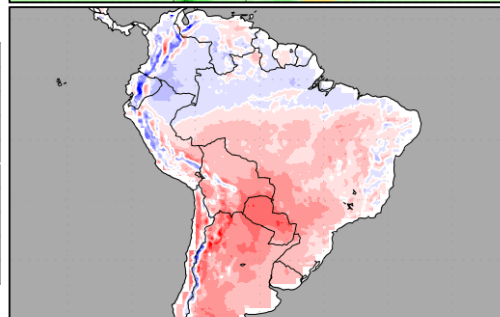
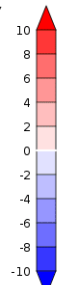
GRADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:

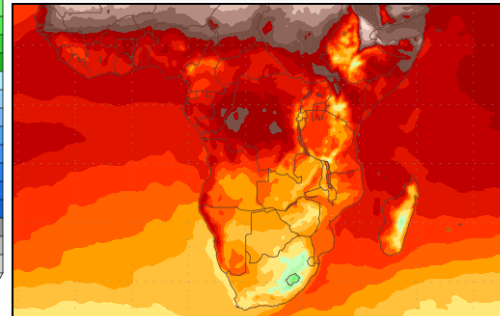
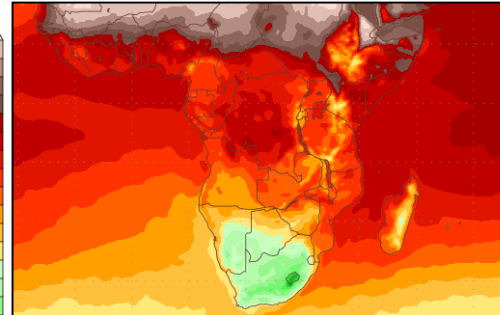
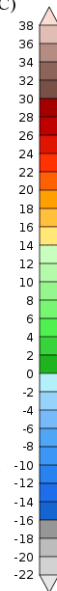


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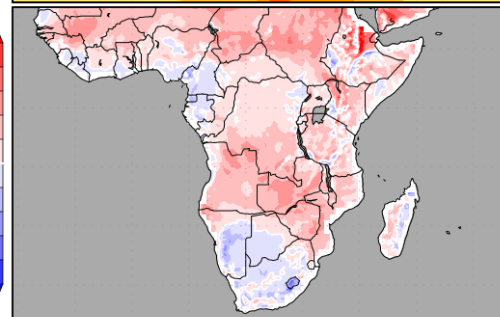
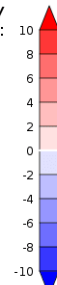
GRADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:



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