



# Daily Market Report

04 June 2024

# Implied move

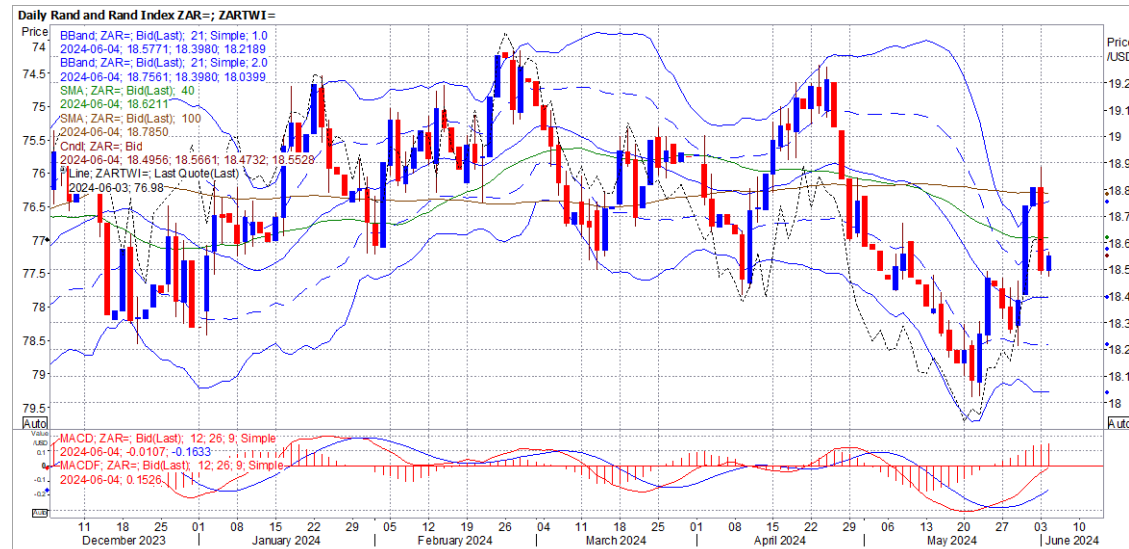
USA Movement (Overnight)		Cents	Currencies	04-Jun-24	07:38:51
CORN CBOT (Jul24)	441.75	-2.50	R/\$ last	18.5540	-0.1524
SOY CBOT (Jul24)	1,186.75	-7.75	Euro=	1.0905	0.0072
W1 CBOT (Jul24)	667.75	-16.25	GOLD	2,348	20.9266
W1 KCBT (Jul24)	693.00	-22.75	BRENT	77.7	-3.34
BlackSea Wheat (Near)	227.00	0.00			
Index Change					
Maize (Jul24)	3,227	R -44.91	Wheat CBOT (Jul24)	4,552	-R149.09
Soya (Jul24)	8,090	R -119.71	Wheat Kansas (Jul24)	4,724	R -195.18
BlackSea Wheat Near	4,212	R -34.59	RAND EFFECT ON WHEAT PARITY	4,880	-R 40.08

# South African Rand

UPDATE 1-South African assets gain on rising hopes of market-friendly coalition – Reuters News, 03 Jun 2024 04:27:17 PM

**JOHANNESBURG, June 3 (Reuters)** - South Africa's rand, stocks and government bonds gained on Monday, as investors bet on the prospect of the African National Congress (ANC) striking a coalition deal with a market-friendly party after failing to get a majority in last week's election.

- The assets tumbled last week on worries of a tie-up with the more radical parties like the far-left Economic Freedom Fighters (EFF) or former president Jacob Zuma's uMkhonto we Sizwe (MK), compared to a coalition that brings in the pro-business Democratic Alliance (DA).
- Financial and political analysts said on Monday the chances of an ANC-DA pact were higher than one involving MK or EFF.
- "The most likely result of South Africa's May 29 election is a deal between the ruling African National Congress and the centrist Democratic Alliance, which would keep key economic policies unchanged and slightly improve the country's fiscal and growth outlook," BMI analysts said in a research note.
- The ANC got 40.2% of the vote last week, with the DA coming second at 21.8%, MK third at 14.6% and the EFF fourth at 9.5%.
- At 1351 GMT, the rand traded at 18.6225 against the U.S. dollar ZAR=D3, up around 0.8% from Friday's close.
- On the Johannesburg Stock Exchange, the Top-40 index JTOPI was up about 1.4%. The yield on the benchmark 2030 government bond ZAR2030= fell 10.5 basis points to 10.595%, reflecting a stronger price.
- Johann Els, chief economist at investment group Old Mutual, said markets would view a coalition between the ANC, DA and the socially conservative Inkatha Freedom Party (IFP) favourably due to "the promise of more policy reform, stronger implementation, and a firm stance against corruption".
- The IFP got 3.9% of the vote in the election.
- Els cautioned that markets were likely to remain volatile over the coming weeks and that a negative coalition outcome would spark a selloff.
- Local media have reported that the DA could be open to entering a cooperation pact with the ANC, supporting it in key decisions in exchange for top jobs in parliament.
- Political parties have two weeks to work out a deal before the new parliament sits and chooses a president, still likely to be ANC leader Cyril Ramaphosa since the party remains the biggest force.



# CBOT LATEST NEWS

- GRAINS–Corn, wheat drop; soybeans rise after 5–day slide – Reuters News, 04 Jun 2024 05:23:12
- VEGOILS–Palm oil falls more than 3% on weaker Dalian contracts and crude oil – Reuters News, 04 Jun 2024 05:09:32 AM

- Mixed US corn crop reports weigh down prices
- Market expected to trade in a relatively tight range - analyst

**JAKARTA, June 4 (Reuters)** - Chicago corn futures fell for a sixth consecutive session on Tuesday to their lowest levels in six weeks, amid mixed reports about the U.S. crop, while Brazil's output was seen lower than previous estimate.

- Wheat slid for a fifth session despite concerns of supply constraint in Russia.
- Soybean inched higher after a five-session slide amid expectations of lower harvests in Brazil and the European Union.
- "Better-than-expected corn conditions, and rapid seeding progress had all led to a fall in pricing," said Andrew Whitelaw at agricultural consultants Episode 3 in Canberra.
- The U.S. Department of Agriculture (USDA) rated 75% of the [U.S. corn crop](#) as [good-to-excellent](#) in its first condition ratings for the 2024 crop, up from 64% a year earlier.
- Meanwhile, U.S. Crop Watch producers rated their corn health [below that of recent years](#) due to wet conditions during and after planting, though soybeans are doing relatively better.
- The most-active corn contract on the Chicago Board of Trade (CBOT) [Cv1](#) fell 0.39% to \$4.41-3/4 a bushel as of 0251 GMT, hitting its lowest since April 22.
- Brazil's [second-corn harvest](#) for the 2024 cycle had reached 4.7% of the planted area in the key center-south region as of Thursday, agribusiness consultancy AgRural said, up 2.7 percentage points from the previous week.
- [Brazil's](#) total corn crop estimate was reduced to 121.75 million tons from 125.6 million tons, consultancy StoneX said, which also lowered its soybean crop outlook to 149 million tons from 150.8 million tons.
- [Strategie Grains](#) slightly cut its EU soybean output projection to 3.06 million tons from 3.11 million earlier, but still up about 5% from last year's 2.9 million tons.
- Soybeans [Sv1](#) rose 0.13% to \$11.86-1/4 a bushel after a five-day slide.
- Meanwhile, wheat [Wv1](#) slid 0.11% to \$6.72 a bushel, reversing gains earlier in the session.
- "In the absence of further bullish news, we expect that the wheat market will trade in a relatively tight range, with a downward bias," Whitelaw added.
- Grains prices are expected to stay slightly bearish to neutral, as the market has been overbought, a Vietnam-based trader said.
- [The Australian](#) government said the country would harvest around 700,000 metric tons more wheat than it previously thought but slashed its forecast for canola production after some areas suffered long periods of low rainfall.
- [Russia](#) may declare a nationwide emergency by the end of this week due to frosts that have damaged crops ranging from grains to apples, to pave the way for insurance claims, Agriculture Minister Oksana Lut was quoted as saying.
- [Russian](#) wheat export prices rose again last week as harvest expectations continued to deteriorate, analysts said, while also noting high volatility and reduced demand.
- [Egypt's](#) state grains buyer the General Authority for Supply Commodities is seeking wheat in an international tender (FOB) for shipment between July 5-15 and/or July 15 -25.

**KUALA LUMPUR, June 4 (Reuters)** - Malaysian palm oil futures fell over 3% on Tuesday as trading resumed after a public holiday, with weakness in rival Dalian contracts and crude oil prices weighing on the market.

- The benchmark palm oil contract [FCPOc3](#) for August delivery on the Bursa Malaysia Derivatives Exchange dropped 136 ringgit, or 3.34%, to 3,940 ringgit (\$839.73) per metric ton in early trade. The contract gained 5% last week.

# Corn

CBOT corn futures ease on technical trading and good crop outlook – Reuters News, 03 Jun 2024 08:44:24 PM

**CHICAGO, June 3 (Reuters)** - Corn futures fell on Monday on technical trading and expectations that the afternoon's U.S. Department of Agriculture's report will show strong seeding progress and crop conditions, traders said.

- CBOT July corn [CN24](#) settled down 2-3/4 cents to close at \$4.43-1/2 per bushel.
- In the USDA's weekly crop progress report set to be released after the session's close, analysts on average expected the USDA to rate 70% of the crop in good-to-excellent condition. Estimates ranged widely from 58% to 79% good-to-excellent.
- The USDA confirmed private sales of 110,000 metric tons of U.S. corn to Spain for delivery in the 2023/24 marketing year that began Sept. 1, 2023.
- Heavy rainfall is expected to slow planting in some corn-growing regions of the U.S. through Wednesday, according to analysts.
- Funds were also adjusting positions near the beginning of the month, traders said.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price  
2024-06-03; 5,300.00; 5,355.00; 5,221.00; 5,230.00  
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-03; 5,136.25; 5,013.76; 4,891.27  
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-03; 5,258.74; 5,013.76; 4,768.78  
SMA; MAWN4; Trade Price(Last); 40  
2024-06-03; 5,212.05  
SMA; MAWN4; Trade Price(Last); 100  
2024-06-03; 4,724.52



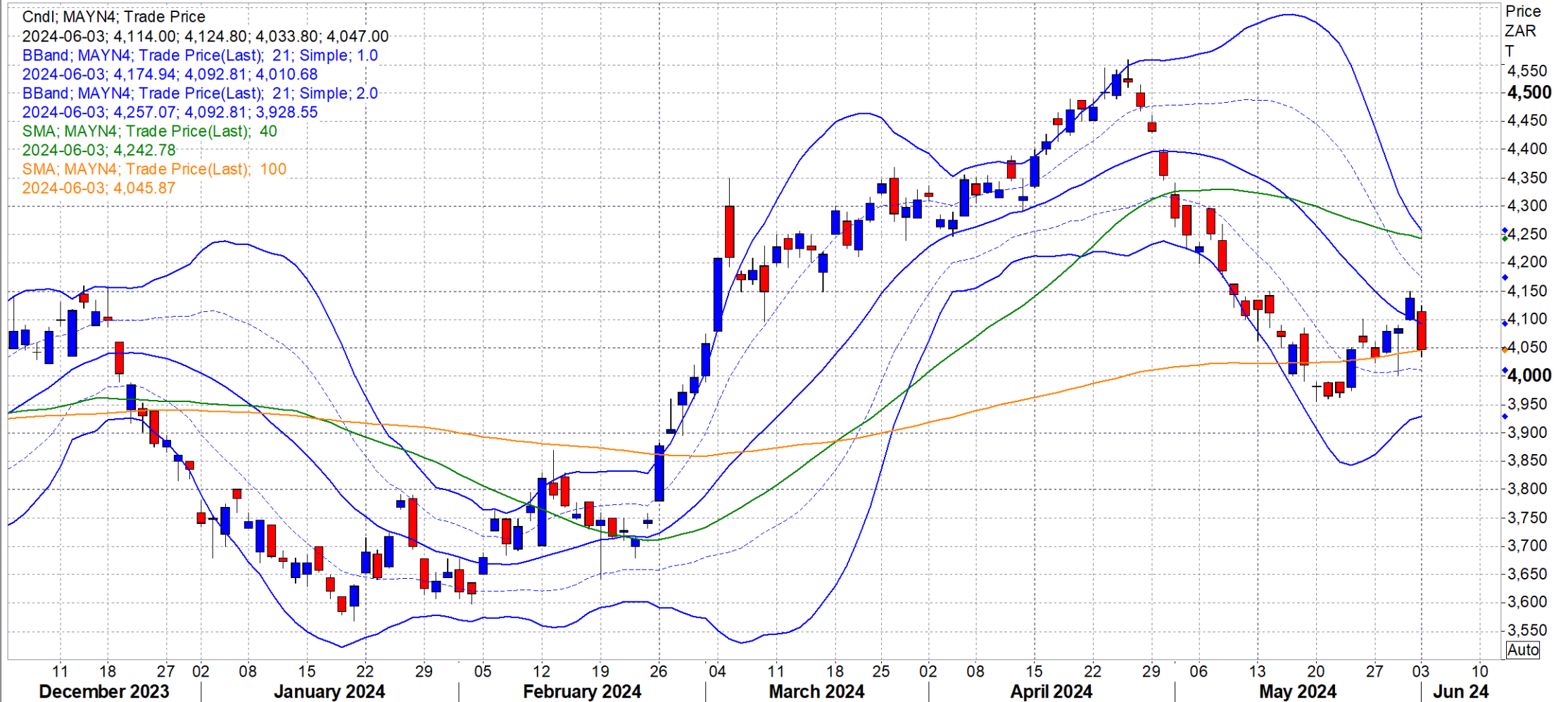


# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-06-03; 4,114.00; 4,124.80; 4,033.80; 4,047.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-03; 4,174.94; 4,092.81; 4,010.68  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-03; 4,257.07; 4,092.81; 3,928.55  
SMA; MAYN4; Trade Price(Last); 40  
2024-06-03; 4,242.78  
SMA; MAYN4; Trade Price(Last); 100  
2024-06-03; 4,045.87



# Soyabean

CBOT soybeans stumble on planting progress and weak demand – Reuters News, 03 Jun 2024 08:49:09 PM

CHICAGO, June 3 (Reuters) - Soybean futures fell on Monday on shaky demand and expectations that the U.S. Department of Agriculture's weekly report will show strong seeding progress, traders said.

- Analysts on average expect the USDA's report set to be released Monday afternoon to show planting as 80% complete by Sunday, up from 68% a week ago.
- The USDA was not expected to release soybean condition ratings in Monday's report given that only 39% of the soy crop had emerged from the ground as of last week.
- Soybeans touched a one-month low, weighed down by expectations of positive soy planting progress.
- Funds were also adjusting positions near the beginning of the month, traders said.
- CBOT July soybean futures [SN24](#) settled down 20-1/2 cents to \$11.84-1/2 per bushel.
- CBOT July soymeal [SMN24](#) ended down \$5.2 to close at \$359.5 per short ton.
- CBOT July soyoil [BON24](#) ended down 1.38 cents at 44.14 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  
2024-06-03; 9,101.56  
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-03; 9,194.09; 9,102.52; 9,010.96  
BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-03; 9,285.65; 9,102.52; 8,919.40  
SMA; SUFN4; Trade Price(Last); 40  
2024-06-03; 9,269.10  
SMA; SUFN4; Trade Price(Last); 100  
2024-06-03; 8,953.36  
CndI; SUFN4; Trade Price  
2024-06-03; 9,238.00; 9,360.00; 9,211.00; 9,337.00



# Wheat

CBOT wheat futures fall on profit taking after bleak Russian forecast - Reuters News, 03 Jun 2024 09:17:35 PM

CHICAGO, June 3 (Reuters) - Chicago wheat futures [Wv1](#) slipped during a choppy trading session on Monday that was driven by profit taking and worries over damaged Russian crops, traders said.

- Russia may declare a [nationwide emergency](#) by the end of this week due to frosts that have damaged crops.
- Russian [grain exports](#) will fall to 60 million tons in the upcoming season from 70 million tons this season after a cold spell in some regions.
- A poor Russian harvest outlook boosted prices earlier in the session, but prices fell as traders sought profits off the rally.
- Analysts on average expect the U.S. Department of Agriculture's weekly crop progress report to show the winter wheat harvest as 3% complete, with estimates ranging from 2% to 5%.
- Analysts forecast, on average, that the USDA would rate 48% of the winter wheat crop in good to excellent condition, unchanged from last week and the highest for this time of year since 2021.
- CBOT July wheat [WN24](#) slipped 5-3/4 cents to settle at \$6.72-3/4 a bushel.
- K.C. July hard red winter wheat [KWN24](#) closed down 8-3/4 cents to \$7.00, and MGEX July spring wheat [MWEN24](#) settled down 6 cents at \$7.39-3/4 a bushel.

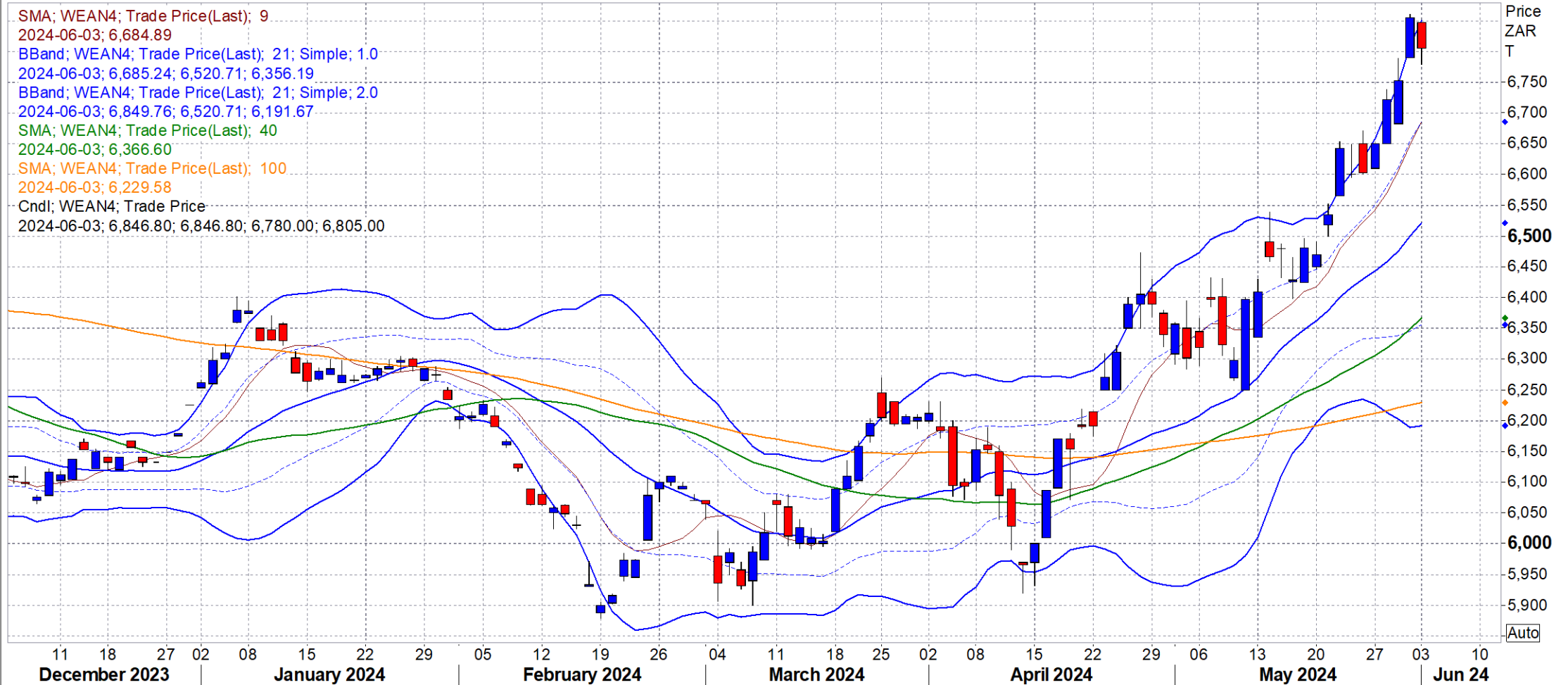


# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

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2024-06-03; 6,684.89  
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2024-06-03; 6,685.24; 6,520.71; 6,356.19  
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-03; 6,849.76; 6,520.71; 6,191.67  
SMA; WEAN4; Trade Price(Last); 40  
2024-06-03; 6,366.60  
SMA; WEAN4; Trade Price(Last); 100  
2024-06-03; 6,229.58  
CndI; WEAN4; Trade Price  
2024-06-03; 6,846.80; 6,846.80; 6,780.00; 6,805.00





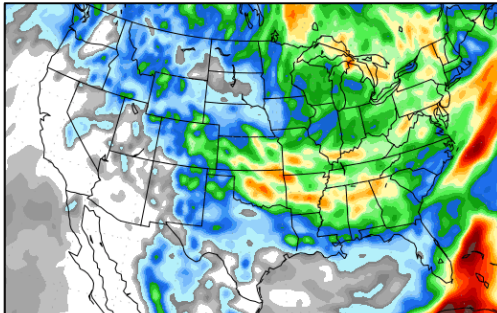
# Weather

## Short Term Precipitation Outlooks

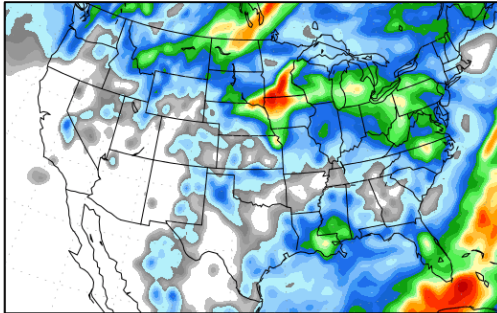
### Precipitation Forecasts

Precipitation (in)  
during the period:

Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z

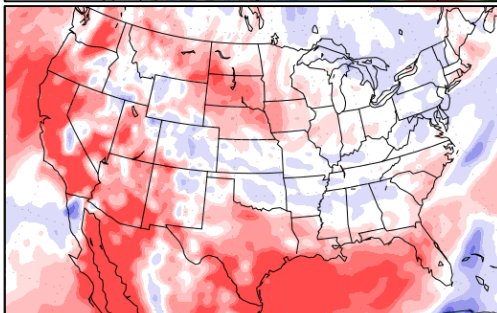
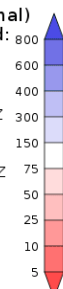


Wed, 12 JUN 2024 at 00Z  
-to-  
Thu, 20 JUN 2024 at 00Z



Precipitation (% of normal)  
during the first period:

Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z



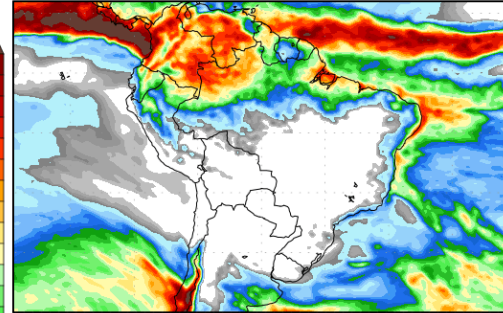
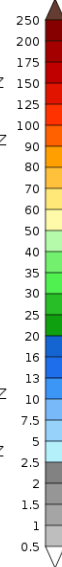
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z04JUN2024

GrADS/COLA

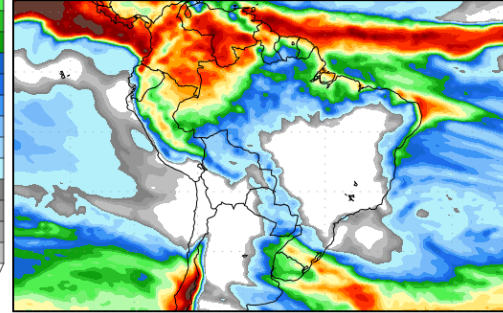
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z

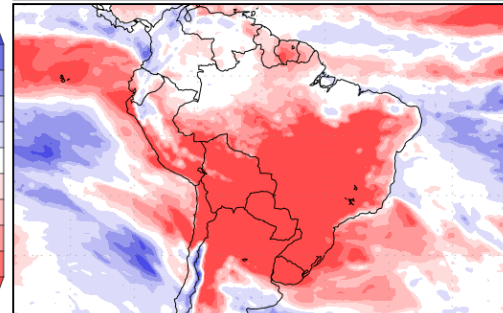
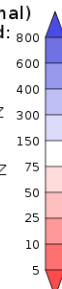


Wed, 12 JUN 2024 at 00Z  
-to-  
Thu, 20 JUN 2024 at 00Z



Precipitation (% of normal)  
during the first period:

Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z



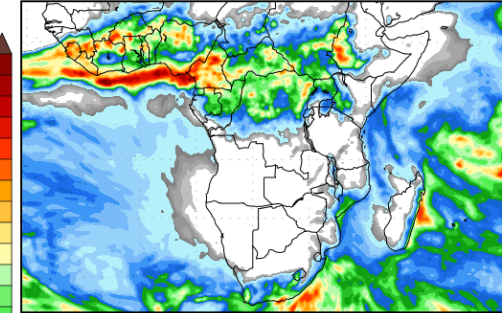
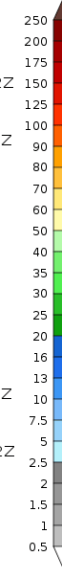
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z04JUN2024

GrADS/COLA

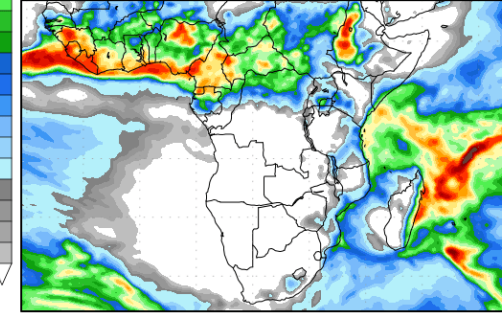
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Mon, 03 JUN 2024 at 12Z  
-to-  
Tue, 11 JUN 2024 at 12Z

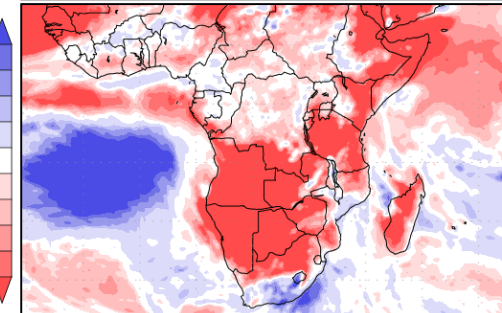
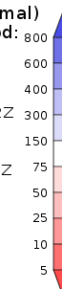


Tue, 11 JUN 2024 at 12Z  
-to-  
Wed, 19 JUN 2024 at 12Z



Precipitation (% of normal)  
during the first period:

Mon, 03 JUN 2024 at 12Z  
-to-  
Tue, 11 JUN 2024 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z03JUN2024

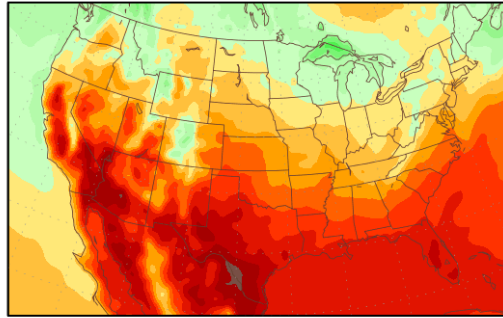
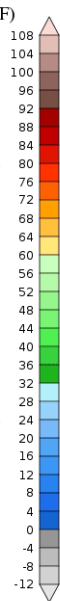
GrADS/COLA

# Weather

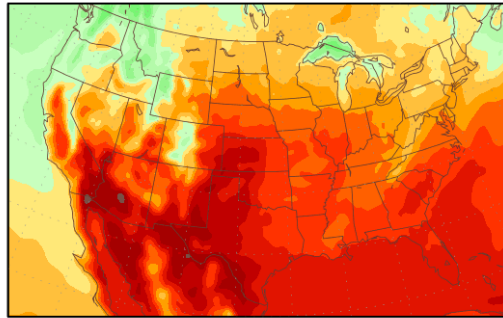
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

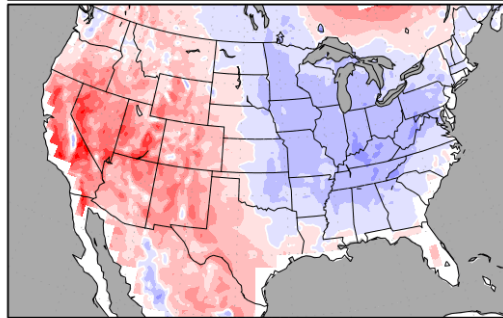
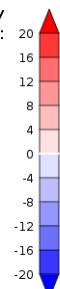


Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z



Wed, 12 JUN 2024 at 00Z  
-to-  
Thu, 20 JUN 2024 at 00Z

Temperature Anomaly  
during the first period:

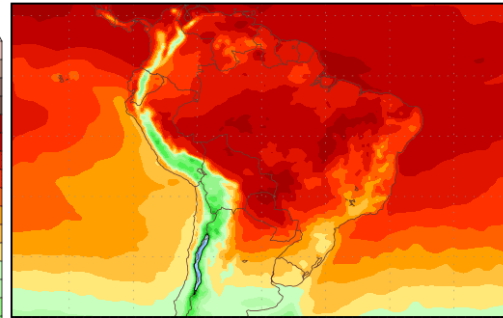
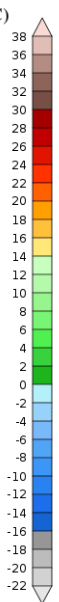


Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z

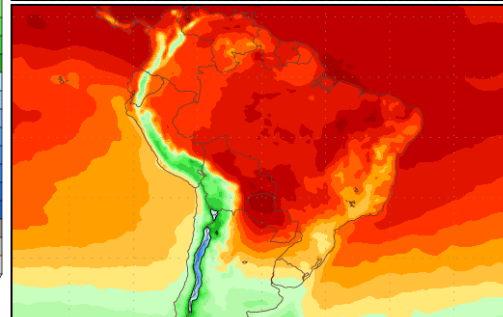
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z04JUN2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

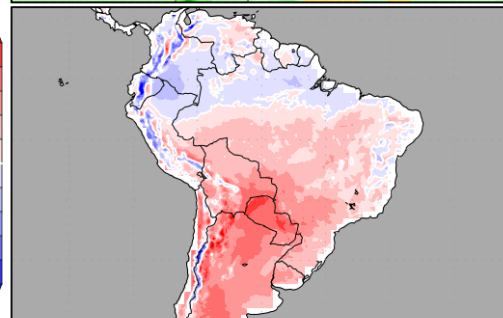
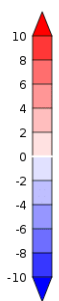


Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z



Wed, 12 JUN 2024 at 00Z  
-to-  
Thu, 20 JUN 2024 at 00Z

Temperature Anomaly  
during the first period:

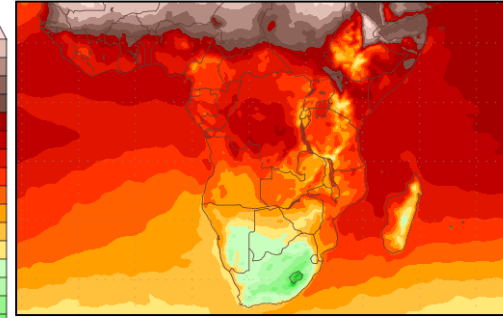
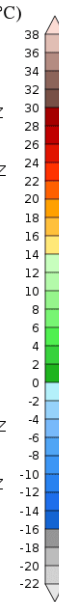


Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z

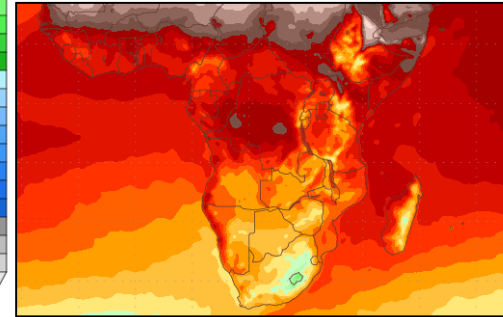
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z04JUN2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

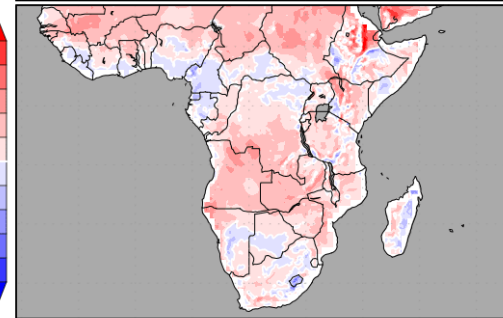
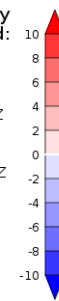


Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 JUN 2024 at 00Z



Wed, 12 JUN 2024 at 00Z  
-to-  
Thu, 20 JUN 2024 at 00Z

Temperature Anomaly  
during the first period:



Tue, 04 JUN 2024 at 00Z  
-to-  
Wed, 12 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: 00Z04JUN2024

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GrADS/COLA

GrADS/COLA