



# Daily Market Report

05 June 2024

# Implied move

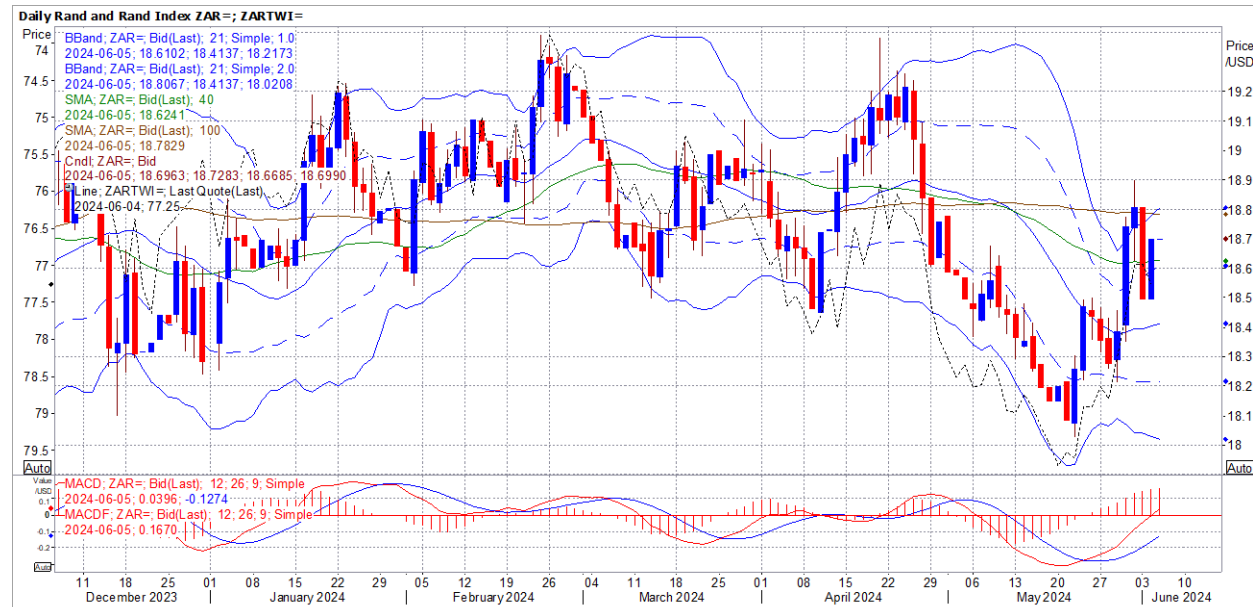
USA Movement (Overnight)		Cents	Currencies	05-Jun-24	07:35:22
CORN CBOT (Jul24)	442.75	0.25	R/\$ last	18.6939	-0.0679
SOY CBOT (Jul24)	1,188.00	3.00	Euro=	1.0876	0.0006
W1 CBOT (Jul24)	661.50	-12.75	GOLD	2,339	8.6550
W1 KCBT (Jul24)	689.00	-9.75	BRENT	77.48	0.32
BlackSea Wheat (Near)	227.00	0.00			
<b>Index Change</b>					
Maize (Jul24)	3,258	R -9.99	Wheat CBOT (Jul24)	4,544	-R104.40
Soya (Jul24)	8,159	R -8.96	Wheat Kansas (Jul24)	4,733	R -84.40
BlackSea Wheat Near	4,244	R -15.41	RAND EFFECT ON WHEAT PARITY	4,800	-R 17.43

# South African Rand

UPDATE 1-South African rand falls on uncertainty as ANC coalition talks get underway – Reuters News, 04 Jun 2024

**JOHANNESBURG, June 4 (Reuters)** - The South African rand fell on Tuesday as uncertainty around possible coalition partners persisted, a week after an election which saw the African National Congress lose its parliamentary majority for the first time in 30 years.

- At 1414 GMT, the rand traded at 18.6475 against the dollar [ZAR=D3](#), about 0.7% weaker than its closing level on Monday.
- The dollar [=USD](#) last traded around 0.21% stronger against a basket of global currencies.
- "While we are seeing some strength returning to the dollar in a risk off start to the day, the rand has underperformed a broad basket of its currency peers, suggesting continued angst with regards to coalition uncertainties which persists," said Shaun Murison, a senior market analyst at IG.
- The ANC was holding high-stakes internal talks on Tuesday about which parties it should approach to form South Africa's next government, with diametrically opposed Marxists and free-marketeters on the menu of options.
- 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.
- "The rand today is erring on the side of caution, pricing in some of the economic risks a business unfriendly coalition may provide," Murison added.
- South Africa's economy recorded a small contraction in the first quarter of 2024, statistics agency data showed on Tuesday, hurt by a slump in the mining and construction sectors.
- Murison said the GDP data release had little impact on the local currency.
- Shares on the Johannesburg Stock Exchange reversed some gains made on Monday, with the blue-chip Top-40 [.JTOPI](#) index about 1% weaker on the day.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was marginally stronger, with the yield down 0.5 basis point to 10.57%.



# CBOT LATEST NEWS

GRAINS-Wheat reverses course from two-week low, supported by lower Russian crop – Reuters News, 05 Jun 2024 05:39:37 AM

- Chicago wheat futures rise for the 1st time in six sessions
- Expectations of lower output in Russia supports prices

**SINGAPORE, June 5 (Reuters)** - Chicago wheat ticked higher on Wednesday, bouncing off the two-week low hit earlier in the session, with lower output in Russia providing a floor under the market.

- Soybean gained ground as crop losses due to flooding in top exporter Brazil underpinned the market, while corn firmed.
- "Overseas, markets continue to trade Russian crop production figures, while other key growing regions do remarkably well," said Commonwealth Bank analyst Dennis Voznesenski.
- "Market estimates for Russian wheat production have stabilised between 82-85 mmt following recent frost and dryness. In Ukraine, production seems largely unscathed."
- The most active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) was up 0.5% at \$6.61-1/4 a bushel, as of 0316 GMT. It hit \$6.56-3/4, its lowest since May 20, earlier in the session.
- Soybeans [Sv1](#) rose 0.8% to \$11.88-3/4 a bushel and corn [Cv1](#) added 0.1% to \$4.42-3/4 a bushel.
- Forecasts of lower wheat output in Russia, the world's biggest exporter, drove wheat prices to a 10-month high last week, but the market has given up some of those gains in recent sessions.
- For soybeans, crop [losses](#) related to recent floods in Brazil's southernmost state of Rio Grande do Sul were estimated at 2.71 million metric tons, crop agency Emater said on Tuesday.
- Brazil, the world's No. 1 soybean exporter, suffered heavy crop losses from floods ahead of the harvest.
- The country's second [corn crop](#) is expected to hit 93.5 million metric tons in the 2023/24 season, consultancy StoneX said on Monday, lowering its forecast from the 97.3 million tons it had estimated in May.
- In Argentina, soybean sales nearly [doubled](#) in May from the previous month, the government said on Tuesday, due to drier conditions and improving international prices.
- A drought and intense heat in top U.S. corn importer Mexico could damage the country's crop and stimulate demand for U.S. corn, traders said.
- Commodity funds were net sellers of CBOT wheat, soybean, soymeal, soyoil and corn futures contracts on Tuesday, traders said. [COMFUND/CBT](#)

# Corn

## CBOT corn futures inch down after planting progress report – Reuters News, 04 Jun 2024 09:05:04 PM

**CHICAGO, June 4 (Reuters)** - Chicago Board of Trade corn fell slightly in choppy trade on Tuesday as traders weighed U.S. planting progress and strong corn ratings with adverse weather in corn importer Mexico.

- CBOT July corn [CN24](#) settled down 1 cent to close at \$4.42-1/2 per bushel.
- Monday's U.S. Department of Agriculture crop progress report underscored a favorable start to the U.S. growing season and strong conditions for U.S. corn, but traders said much of the positive news had mostly been factored into the market.
- The USDA late Monday rated 75% of the U.S. corn crop as good to excellent in its first condition ratings of the season, above most analysts' expectations and up from 64% a year ago.
- Planting was 91% complete, ahead of the five-year average of 89% despite wet weather in recent weeks.
- A drought and intense heat in Mexico could damage the country's crop and stimulate demand for U.S. corn, traders said.
- The U.S. Corn Belt will have rains on Tuesday and Wednesday followed by drier weather conducive to planting, analysts said.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-06-04; 5,200.00; 5,201.40; 5,106.00; 5,163.00

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

2024-06-04; 5,145.53; 5,019.14; 4,892.76

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

2024-06-04; 5,271.91; 5,019.14; 4,766.38

SMA; MAWN4; Trade Price(Last); 40

2024-06-04; 5,208.88

SMA; MAWN4; Trade Price(Last); 100

2024-06-04; 4,738.28



# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-06-04; 4,015.00; 4,045.00; 3,996.00; 4,039.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-04; 4,157.94; 4,082.86; 4,007.78  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-04; 4,233.02; 4,082.86; 3,932.70  
SMA; MAYN4; Trade Price(Last); 40  
2024-06-04; 4,235.08  
SMA; MAYN4; Trade Price(Last); 100  
2024-06-04; 4,048.80





# Soyabean

CBOT soybeans dip on planting progress and weak corn prices - Reuters News, 04 Jun 2024 09:20:38 PM

CHICAGO, June 4 (Reuters) - Chicago Board of Trade soy futures inched down on Tuesday as strong U.S. planting progress and spillover weakness from corn weighed on prices even as downgrades to soybean harvest forecasts in major exporter [Brazil](#) underpinned values.

- The USDA estimated that [U.S. soybean planting](#) remained ahead of the five-year average pace, but behind trade expectations with 78% of the expected area planted, according to data released on Monday.
- Falling corn prices added downward pressure to soy values, analysts said.
- [Soybean losses](#) related to recent floods in Brazil's southernmost state of Rio Grande do Sul were estimated at 2.71 million metric tons, crop agency Emater said.
- Emater said it expects the state's soybean crop to reach 19.53 million tons, down from the 22.24 million tons it had forecast in March, before floods hit the state.
- CBOT July soybean futures [SN24](#) settled down 5-1/2 cents at \$11.79 per bushel.
- CBOT July soymeal [SMN24](#) ended down \$4.40 to close at \$355.10 per short ton.
- CBOT July soyoil [BON24](#) ended down 0.52 cent at 43.62 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

2024-06-04; 9,125.22

BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0

2024-06-04; 9,211.74; 9,116.57; 9,021.40

BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0

2024-06-04; 9,306.91; 9,116.57; 8,926.24

SMA; SUFN4; Trade Price(Last); 40

2024-06-04; 9,258.40

SMA; SUFN4; Trade Price(Last); 100

2024-06-04; 8,959.73

CndI; SUFN4; Trade Price

2024-06-04; 9,280.00; 9,324.80; 9,230.00; 9,281.00



# Wheat

CBOT wheat futures tumble as ongoing U.S. harvest pressures prices - Reuters News, 04 Jun 2024 09:21:12 PM

**CHICAGO, June 4 (Reuters)** - Chicago wheat futures Wv1 slipped on Tuesday on strong ratings of U.S. winter wheat as the harvest advances, traders said. Concerns over frost and drought damage to the Russian wheat crop are fading, analysts said.

- The U.S. Department of Agriculture (USDA) late on Monday said the U.S. winter wheat harvest was 6% complete, topping trade expectations and the five-year average of 3%.
- In its first 2024 condition ratings for spring wheat, the USDA rated 74% of the crop as good to excellent, up from the year-ago rating of 64%. The USDA rated 49% of the winter wheat crop as good to excellent, up one percentage point from the prior week, while analysts on average had expected no change.
- Russian President Vladimir Putin said on Tuesday that 21 Russian regions had been affected by frosts that have destroyed more than 1% of the country's crops.
- CBOT July wheat WN24 slipped 14-1/2 cents to settle at \$6.58-1/4 a bushel.
- K.C. July hard red winter wheat KWN24 closed down 12-3/4 cents to \$6.87-1/4, and MGEX July spring wheat MWEN24 settled down 10-1/4 cents at \$7.23-1/2 a bushel.

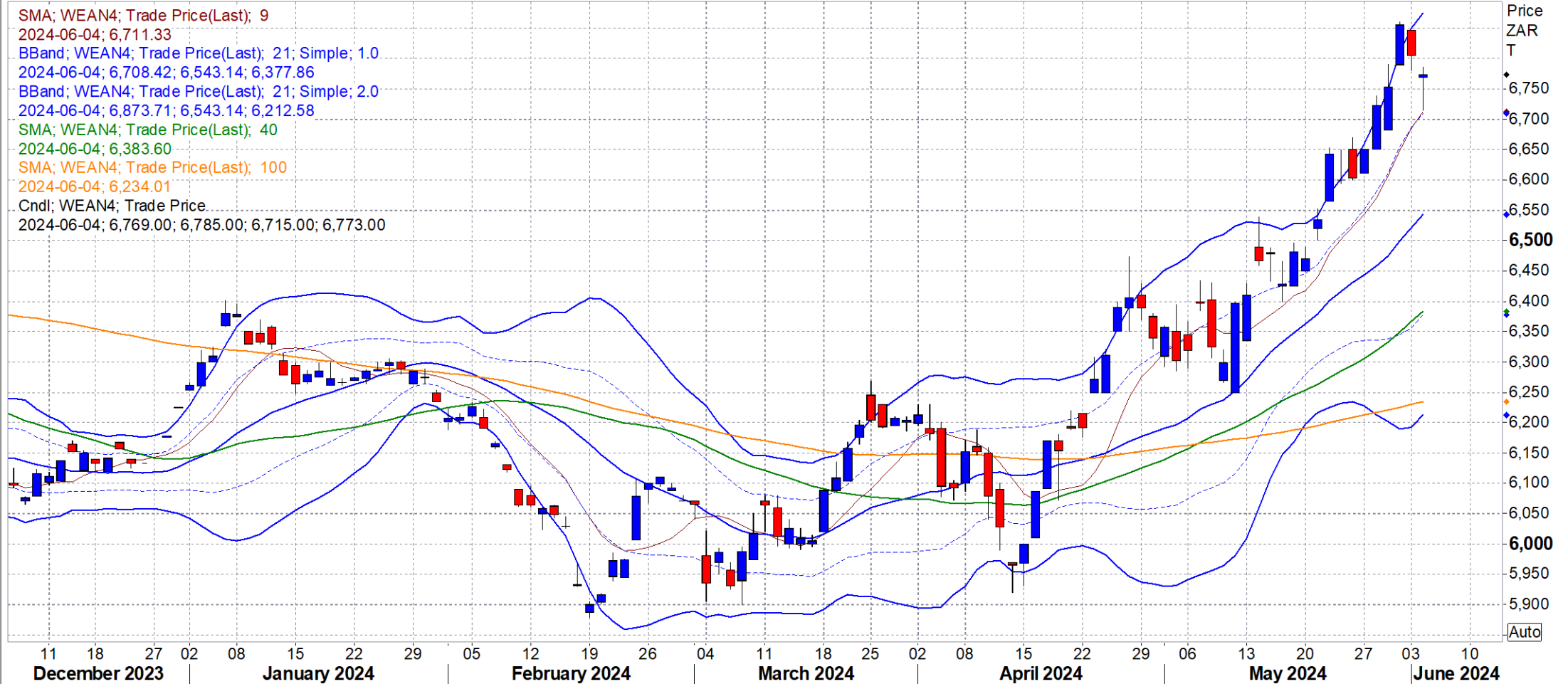


# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

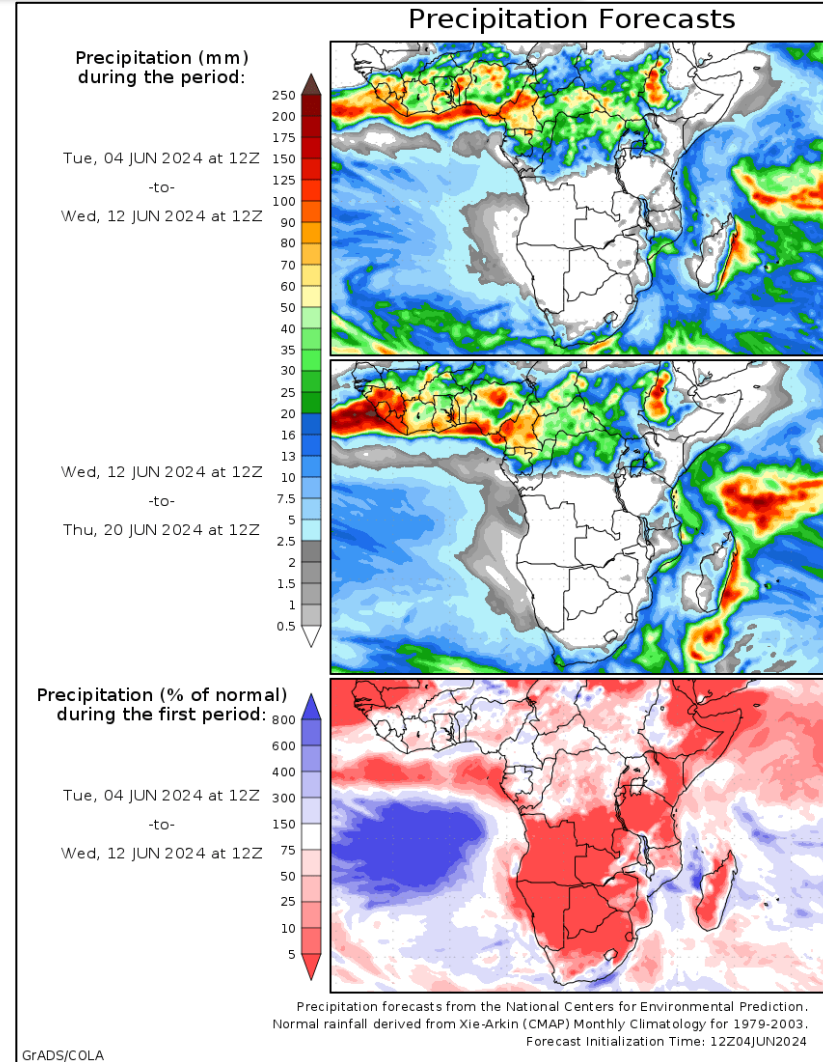
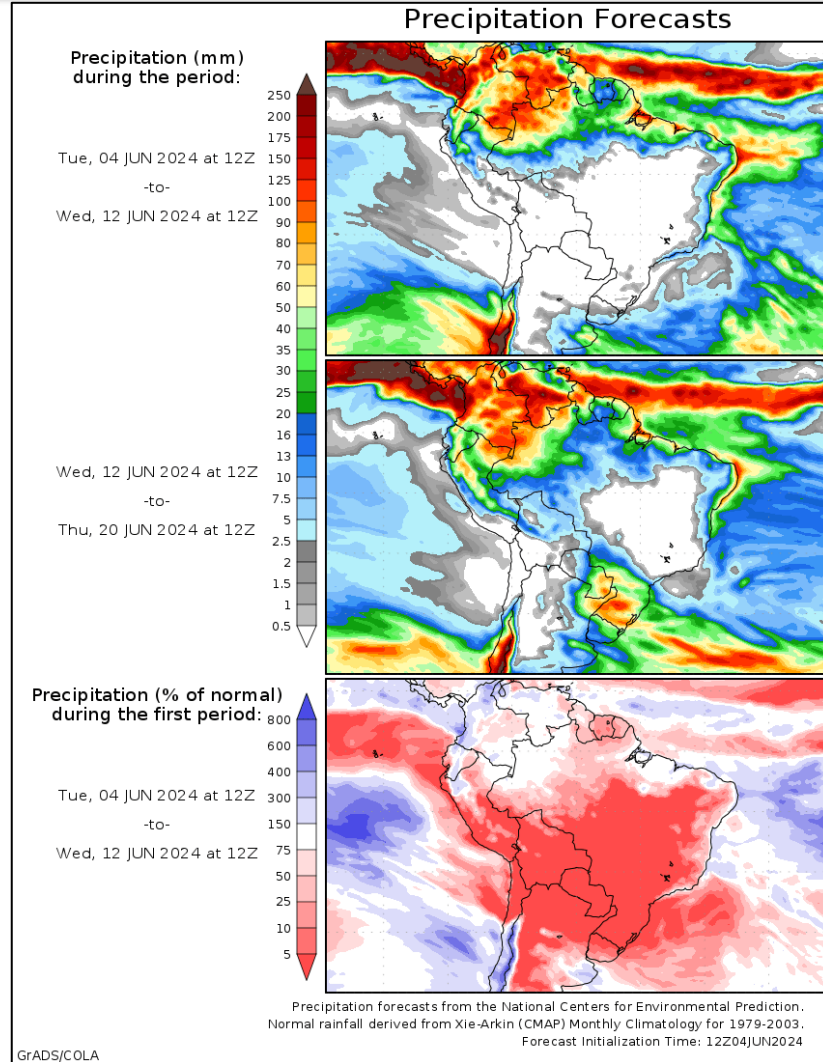
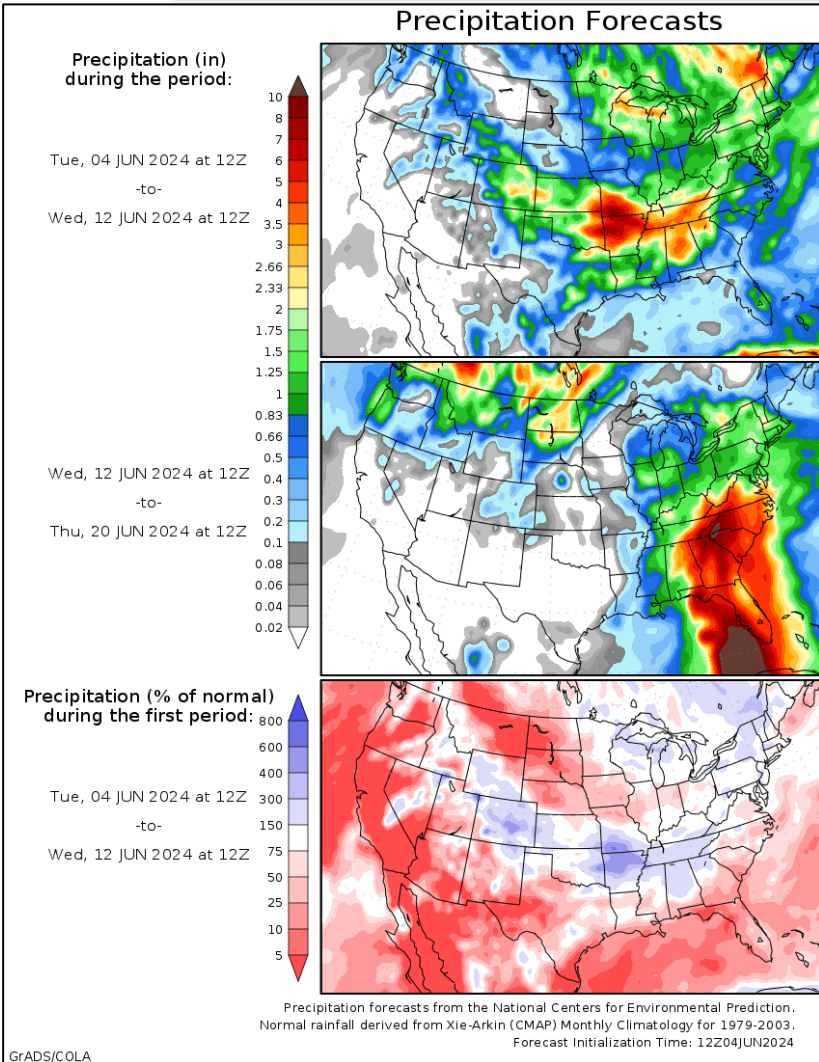
SMA; WEAN4; Trade Price(Last); 9  
2024-06-04; 6,711.33  
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-04; 6,708.42; 6,543.14; 6,377.86  
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-04; 6,873.71; 6,543.14; 6,212.58  
SMA; WEAN4; Trade Price(Last); 40  
2024-06-04; 6,383.60  
SMA; WEAN4; Trade Price(Last); 100  
2024-06-04; 6,234.01  
CndI; WEAN4; Trade Price  
2024-06-04; 6,769.00; 6,785.00; 6,715.00; 6,773.00





# Weather

## Short Term Precipitation Outlooks

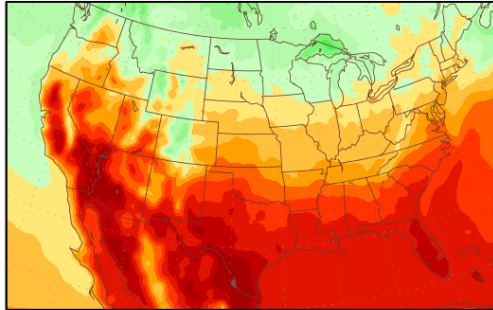
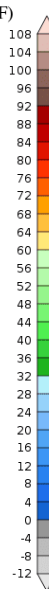


# Weather

## Short Term Temperature Outlooks

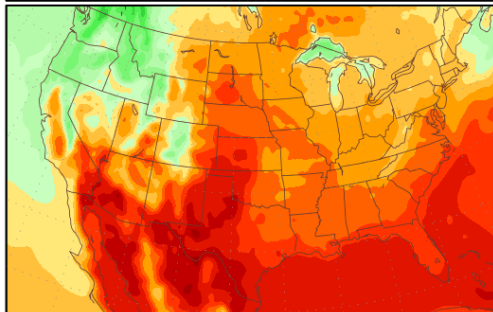
### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

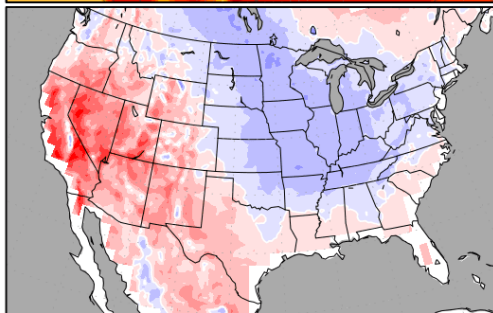
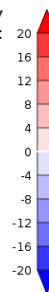


Tue, 04 JUN 2024 at 12Z  
-to-  
Wed, 12 JUN 2024 at 12Z

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



Temperature Anomaly  
during the first period:



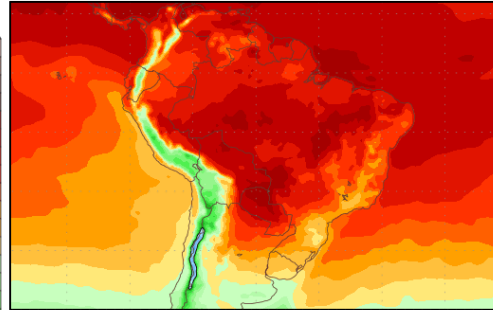
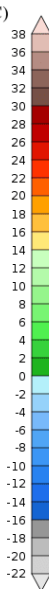
Tue, 04 JUN 2024 at 12Z  
-to-  
Wed, 12 JUN 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z04JUN2024

GrADS/COLA

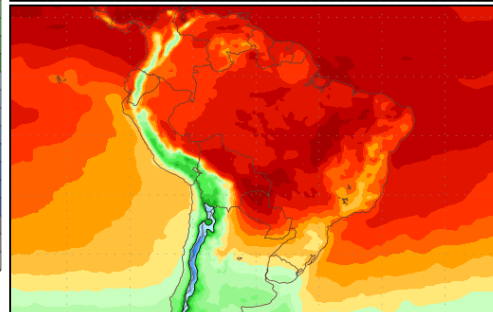
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

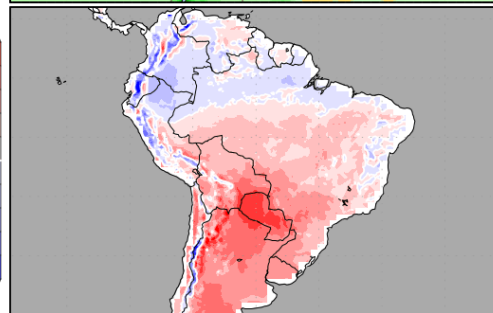
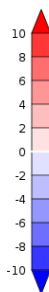


Tue, 04 JUN 2024 at 12Z  
-to-  
Wed, 12 JUN 2024 at 12Z

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



Temperature Anomaly  
during the first period:



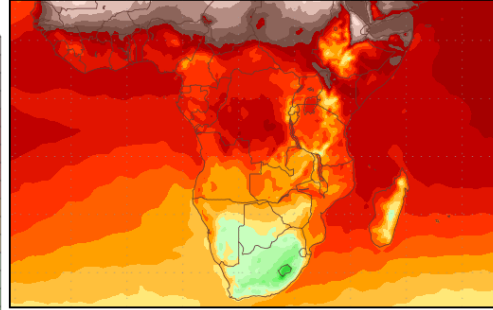
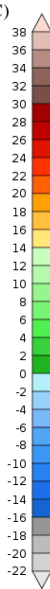
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GrADS/COLA

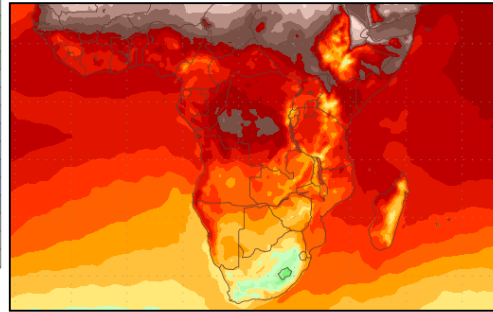
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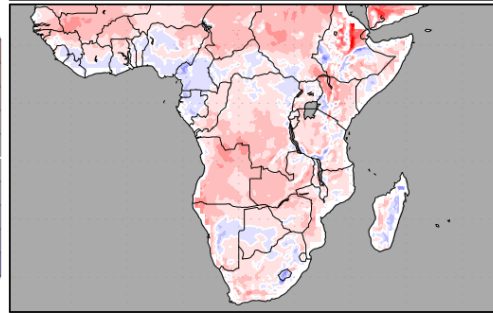
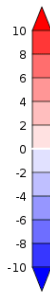


Tue, 04 JUN 2024 at 12Z  
-to-  
Wed, 12 JUN 2024 at 12Z

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



Temperature Anomaly  
during the first period:



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-to-  
Wed, 12 JUN 2024 at 12Z

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GrADS/COLA