



Daily Market Report

06 June 2024

Implied move

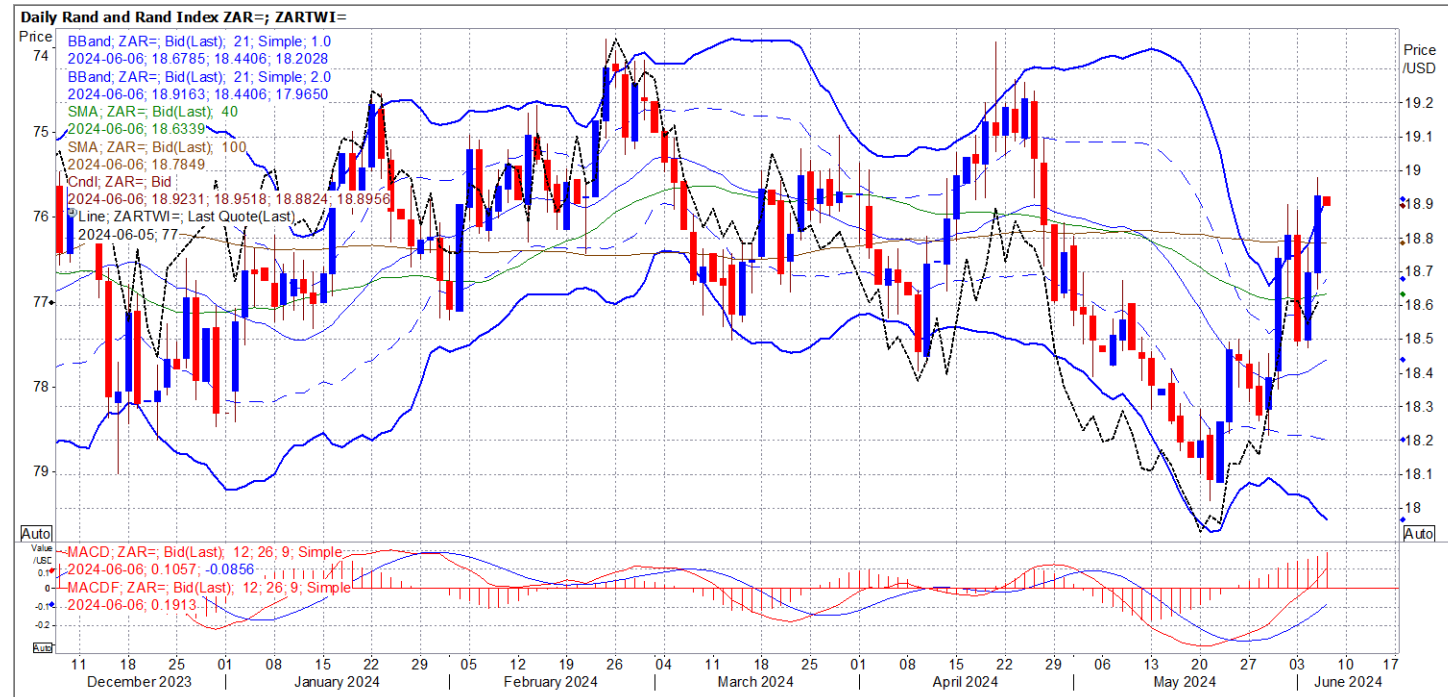
USA Movement (Overnight)		Cents	Currencies	06-Jun-24	07:47:45
CORN CBOT (Jul24)	442.50	1.75	R/\$ last	18.8987	0.0639
SOY CBOT (Jul24)	1,182.75	1.00	Euro=	1.0883	0.0011
W1 CBOT (Jul24)	649.00	-8.75	GOLD	2,368	35.8750
W1 KCBT (Jul24)	679.50	-7.00	BRENT	78.72	1.04
BlackSea Wheat (Near)	227.00	0.00			
Index Change					
Maize (Jul24)	3,292	R 24.11	Wheat CBOT (Jul24)	4,507	-R45.32
Soya (Jul24)	8,212	R 34.69	Wheat Kansas (Jul24)	4,719	R -32.49
BlackSea Wheat Near	4,290	R 14.51	RAND EFFECT ON WHEAT PARITY	4,767	R 16.12

South African Rand

UPDATE 2-South African rand tumbles as ANC leans towards unity government - Reuters News, 05 Jun 2024 06:26:40 PM

JOHANNESBURG, June 5 (Reuters) - South Africa's rand fell on Wednesday after the African National Congress (ANC) said it was leaning towards trying to form a government of national unity following its failure to secure a majority in last week's election.

- At 1623 GMT, the rand traded at 18.96 against the dollar [ZAR=D3](#), around 1.3% weaker than its previous close.
- "(The) rand is trading very choppy on the back of some headlines we have seen come out from the ANC," said Wichard Cilliers, director and head of market risk at TreasuryONE.
- The ANC has been meeting with all interested parties keen to contribute ideas to form a government, ANC spokesperson Mahlengi Bhengu-Motsiri told a press conference.
- "At this point in time the conversation is looking at the government of national unity," Bhengu-Motsiri said, adding the party has held discussions with the business-friendly Democratic Alliance and radical left Economic Freedom Fighters, among others.
- The ANC's National Executive Committee will hold high-stakes internal discussions on Thursday to deliberate on the options.
- The [DA](#) told Reuters on Wednesday that if the idea is to include the uMkhonto we Sizwe (MK) party, the Economic Freedom Fighters (EFF) and the Patriotic Alliance (PA) in the executive, then the current decision is that the DA would not join those parties in a government.
- "Sidestepping the DA entirely in favour of a far more radical government built around an ANC-EFF-MK partnership would certainly be very unfavourably looked upon from a business perspective," Markus Korhonen, senior associate in strategic intelligence at S-RM, told Reuters before the DA commented.
- "The DA and the ANC are not worlds apart in their economic policies," Korhonen added.
- The ANC party of liberation hero Nelson Mandela is still the largest but can no longer govern alone. It said it was determined to unite the broadest range of sectors in society.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 [JTOPI](#) index was little changed.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 1.5 basis points at 10.715%.



CBOT LATEST NEWS

GRAINS–Wheat recovers from four-week low; Black Sea crops in focus – Reuters News, 06 Jun 2024 06:07:14 AM

- Wheat recovers from deep losses, focus on Black Sea crops
- Advancing U.S. harvest to replenish world supplies, cap gains

SINGAPORE, June 6 (Reuters) - Chicago wheat inched higher on Thursday, after hitting a four-week low in the previous session on pressure from a rapidly advancing U.S. harvest, with crop prospects in the Black Sea region likely to influence prices in the coming days.

- Soybeans and corn rose for the first time in eight sessions, although ample world supplies curbed gains.
- "More price volatility is expected in June as the Black Sea and other region's crop surveys will be updated," according to a Rabobank report.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) added 0.2% to \$6.47-3/4 a bushel as of 0354 GMT, having dropped to its lowest since May 10 at \$6.43 a bushel on Wednesday.
- Soybeans [Sv1](#) rose 0.4% to \$11.81-3/4 a bushel and corn [Cv1](#) gained 0.5% at \$4.41-1/2 a bushel.
- Wheat supplies from freshly-harvested crops in the United States and other northern hemisphere producers are likely to keep a lid on prices.
- U.S. winter wheat is 6% harvested, the U.S. government said on Monday, ahead of the five-year average pace.
- Russia will boost financial support to farmers but is not expected to ban grains exports if a federal emergency is declared due to frosts that have damaged crops, industry experts said on Wednesday.
- The prolonged absence of rain across most of Ukraine caused a deterioration of conditions for all crops last month but has yet to have critical consequences, analysts said on Wednesday, citing data from state agricultural meteorologists.
- China will expand its wheat stockpile by increasing buying from domestic producers as the world's top producer and consumer of the staple grain looks to secure supply amid recent weather-related damage to global production.

Corn

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

CHICAGO, June 5 (Reuters) - Chicago Board of Trade corn futures fell in choppy trading on Wednesday as prices were anchored by strong U.S. crop condition ratings and beneficial short-term weather in the U.S. corn belt.

- CBOT July corn [CN24](#) settled down 3-1/4 cents at \$4.39-1/4 per bushel.
- Analyst notes forecast dry weather for much of the U.S. corn belt, which is expected to be conducive to planting.
- 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.
- Traders are eying a heat wave forecast for the weekend of June 15 that could be potentially damaging for crops.
- [Discussion in Brazil](#) to tighten rules for using tax credits could stymie the country's corn exports, Joe Davis, trader at Futures International, said.
- The USDA on 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.

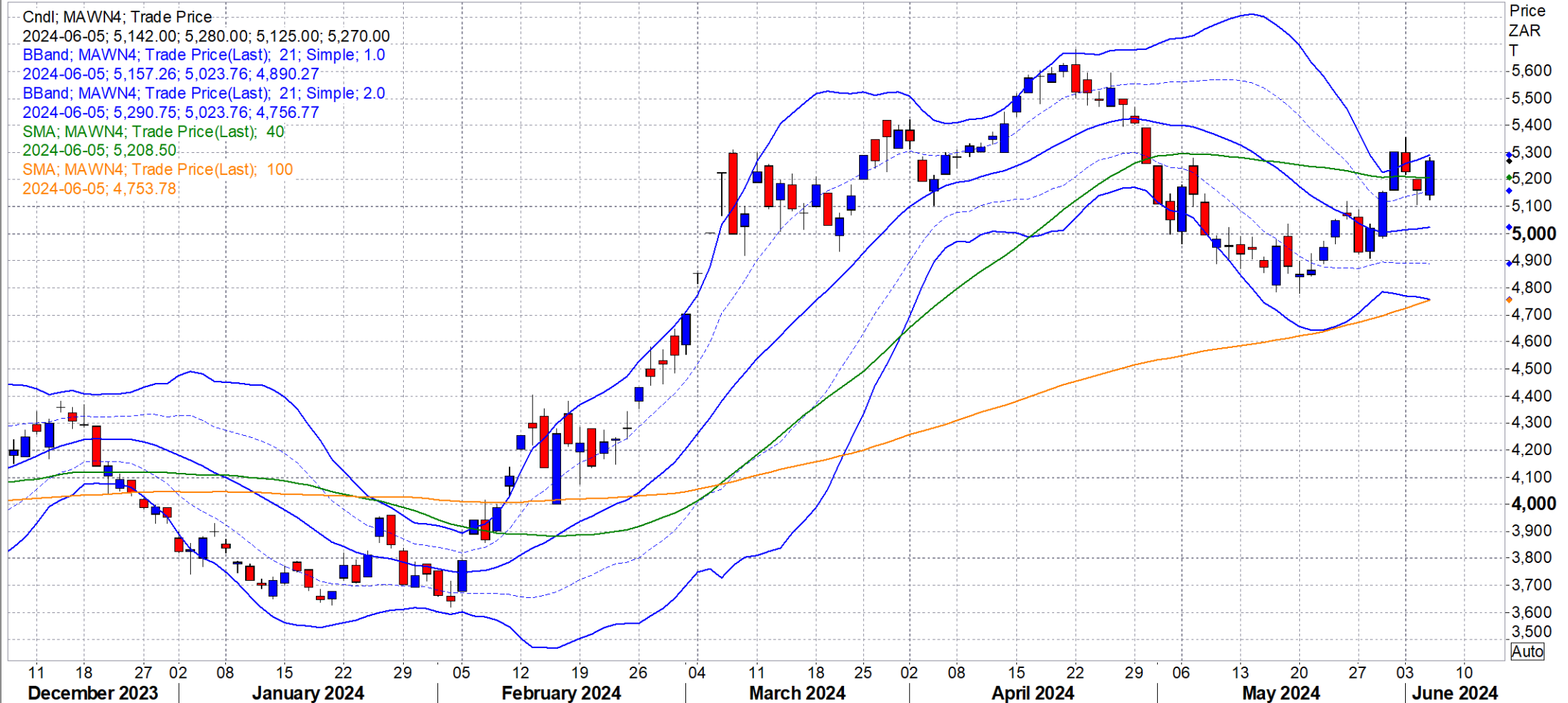


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

Cnd: MAWN4; Trade Price
2024-06-05; 5,142.00; 5,280.00; 5,125.00; 5,270.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-06-05; 5,157.26; 5,023.76; 4,890.27
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
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SMA; MAWN4; Trade Price(Last); 40
2024-06-05; 5,208.50
SMA; MAWN4; Trade Price(Last); 100
2024-06-05; 4,753.78



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

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BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-06-05; 4,209.96; 4,074.33; 3,938.70
SMA; MAYN4; Trade Price(Last); 40
2024-06-05; 4,228.33
SMA; MAYN4; Trade Price(Last); 100
2024-06-05; 4,052.48



Soyabean

CBOT soybeans hit one-month low - Reuters News, 05 Jun 2024 09:01:20 PM

CHICAGO, June 5 (Reuters) - Chicago Board of Trade soybeans Sv1 hit a one-month low on Wednesday following a technical bounce earlier in the session as traders monitored U.S. weather and crop losses in South America.

- Soybean [planting progress](#) as of Sunday was in line with analyst expectations, and dry windows in the U.S. Midwest are expected to allow for farmers to complete planting.
- Brazil, the world's No. 1 soybean exporter, suffered heavy crop losses from floods ahead of the harvest, a factor that has supported the Chicago soybean market.
- [Soybean sales in Argentina](#) nearly doubled in May from the previous month, the government said on Tuesday, citing improving international prices and drier weather.
- CBOT July soybean futures [SN24](#) settled down 1-3/4 cents at \$11.77-1/4 per bushel.
- CBOT July soymeal [SMN24](#) ended up \$4.40 to close at \$359.50 per short ton.
- CBOT July soyoil [BON24](#) ended down 0.49 cent at 43.13 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
2024-06-05; 9,135.00
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CndI; SUFN4; Trade Price
2024-06-05; 9,220.00; 9,302.60; 9,220.00; 9,220.00



Wheat

CBOT wheat futures tumble as US harvest advances and Russian concerns ease - Reuters News, 05 Jun 2024 09:01:30 PM

CHICAGO, June 5 (Reuters) - Chicago wheat futures Wv1 fell for the sixth day in a row on Wednesday as progress in the U.S. harvest weighed on prices and concerns over the Russian crop eased, traders said.

- Russia will [boost financial support to farmers](#) but is not expected to ban grains exports if a federal emergency is declared due to frosts that have damaged crops, industry experts said on Wednesday.
- Traders said worries over drought and frost damage to Russian crops have already been priced into the market.
- Winter wheat was [6% harvested](#) in the U.S. as of Sunday, beating analysts' expectations.
- Algeria's state grains agency OAIC is believed to have purchased 810,000 to 840,000 metric tons of milling [wheat in an international tender](#) on Tuesday, European traders said.
- [Egypt's state grains buyer](#), the General Authority for Supply Commodities (GASC), bought 470,000 metric tons of wheat in an international tender on Tuesday.
- CBOT July wheat [WN24](#) slipped 11-1/2 cents to settle at \$6.46-3/4 a bushel.
- K.C. July hard red winter wheat [KWN24](#) fell 11 cents to \$6.76-1/4, and MGEX July spring wheat [MWEN24](#) settled down 11 cents at \$7.12-1/2 a bushel.



Wheat

SAFEX WHEAT JUL24

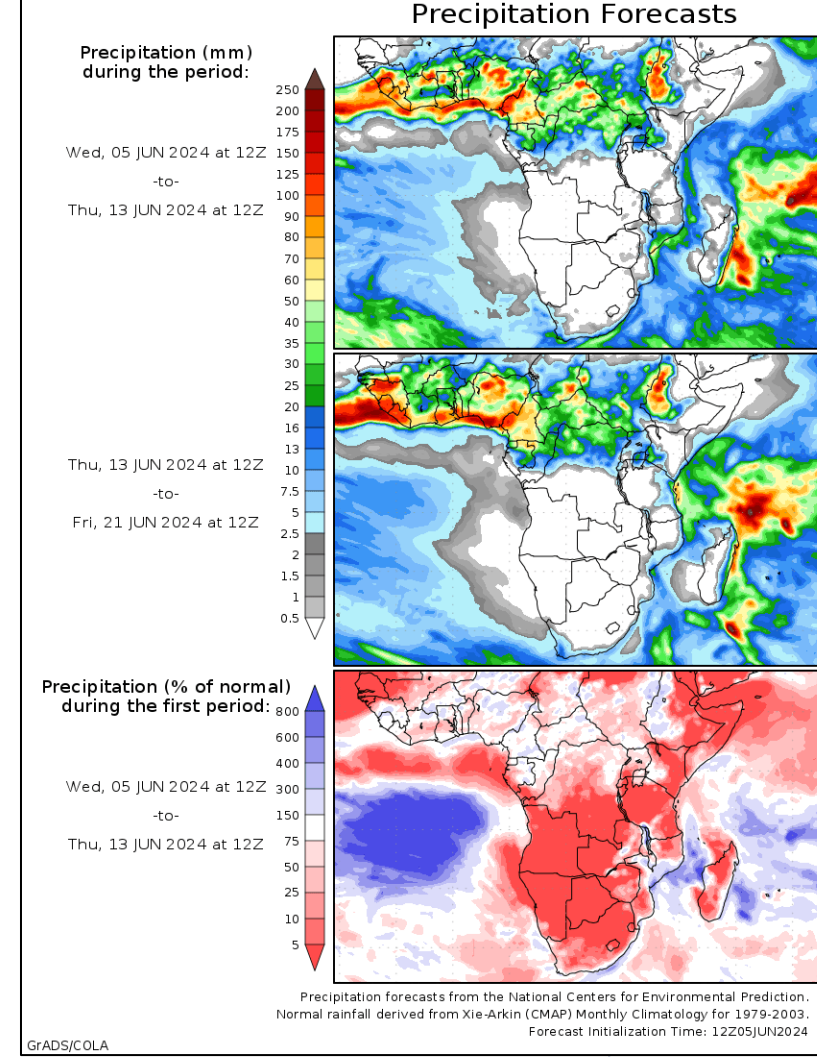
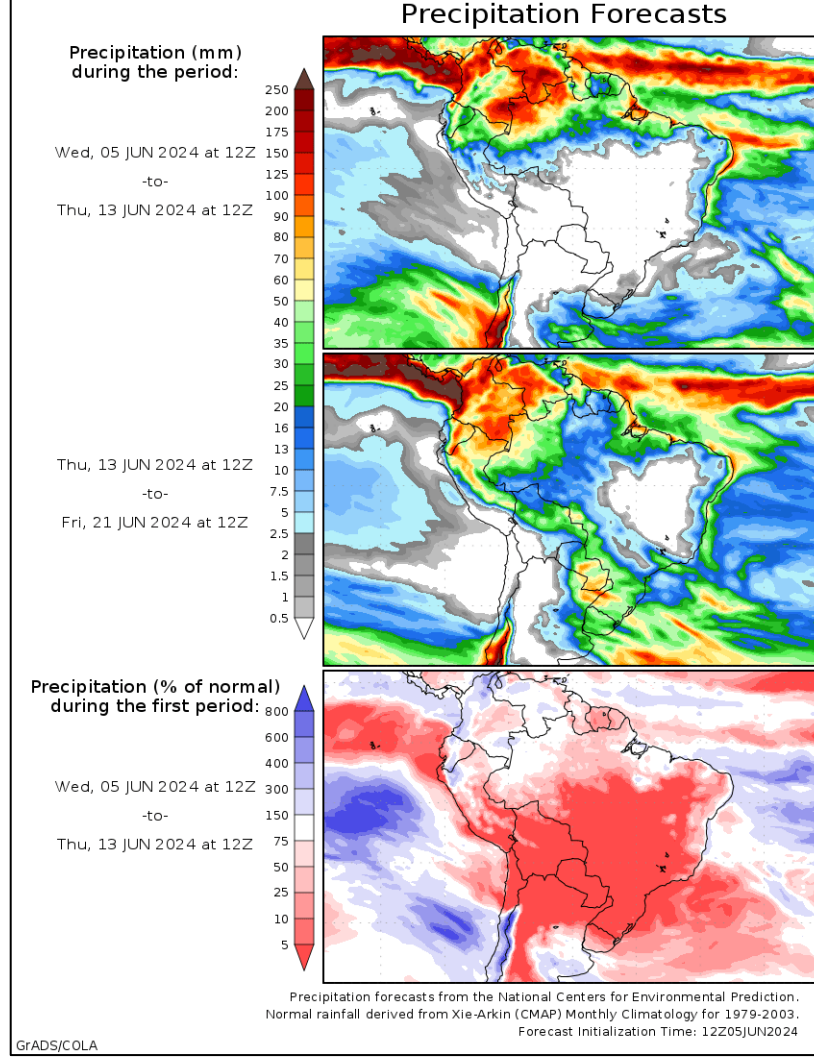
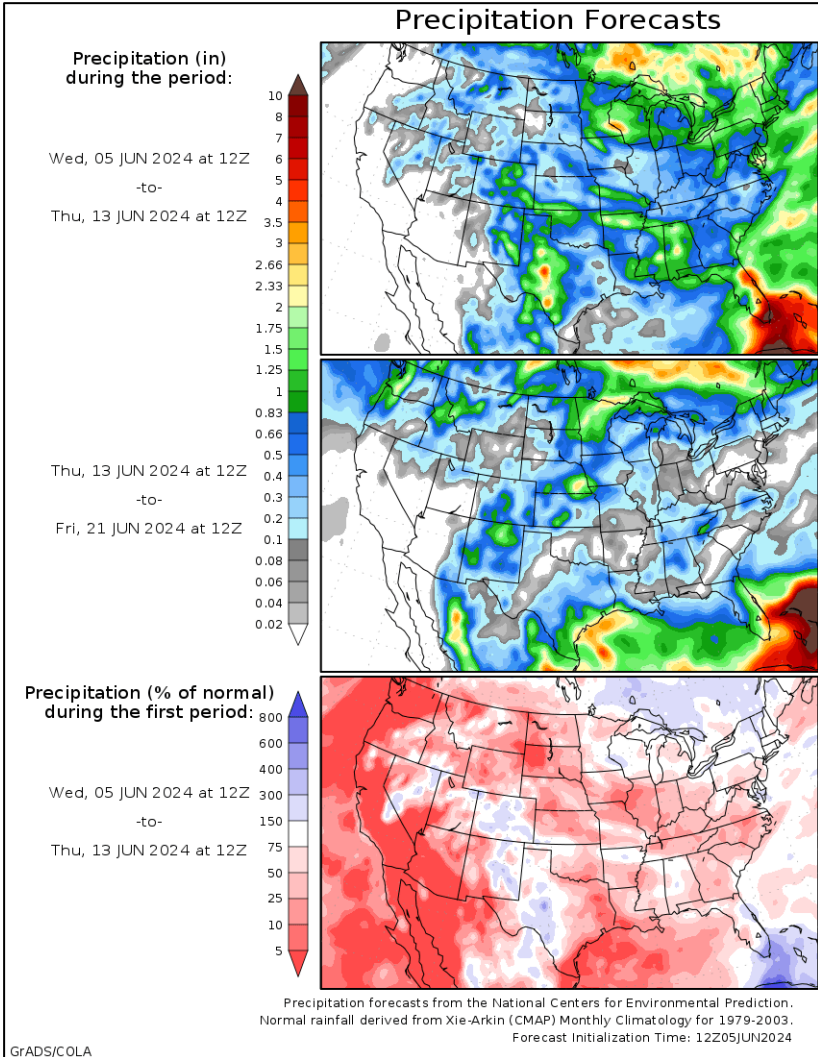
Daily SAFEX WEAT JUL24

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2024-06-05; 6,885.04; 6,562.24; 6,239.43
SMA; WEAN4; Trade Price(Last); 40
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SMA; WEAN4; Trade Price(Last); 100
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CndI; WEAN4; Trade Price
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Weather

Short Term Precipitation Outlooks

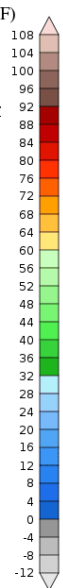


Weather

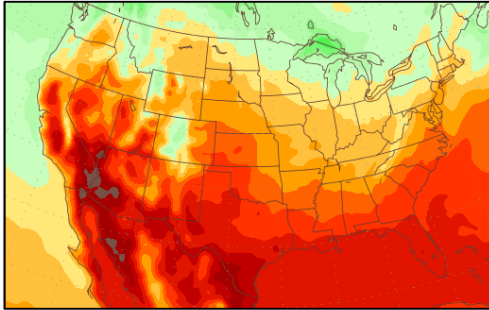
Short Term Temperature Outlooks

Temperature Forecasts

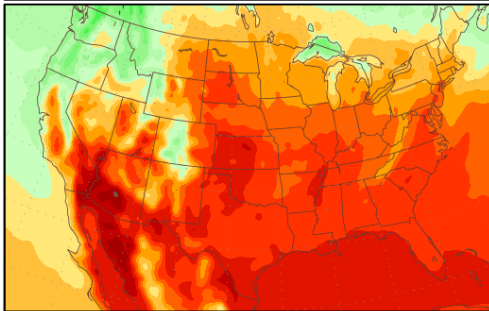
Mean Surface Temperature (°F)
during the period:



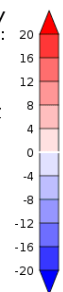
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-to-
Thu, 13 JUN 2024 at 12Z



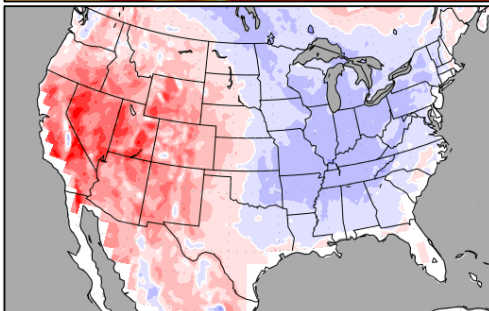
Thu, 13 JUN 2024 at 12Z
-to-
Fri, 21 JUN 2024 at 12Z



Temperature Anomaly
during the first period:



Wed, 05 JUN 2024 at 12Z
-to-
Thu, 13 JUN 2024 at 12Z

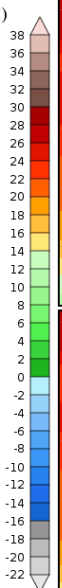


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z05JUN2024

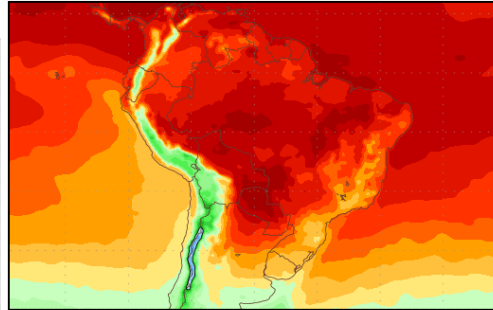
GrADS/COLA

Temperature Forecasts

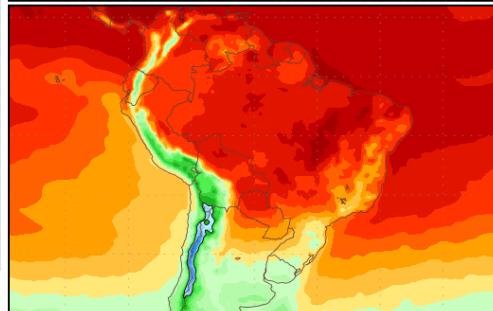
Mean Surface Temperature (°C)
during the period:



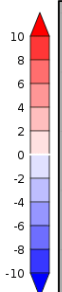
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-to-
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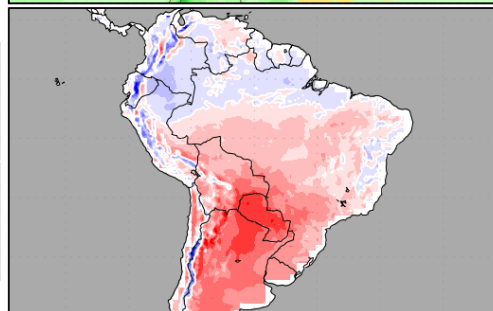
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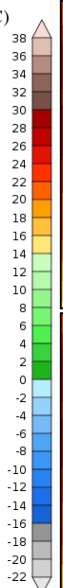


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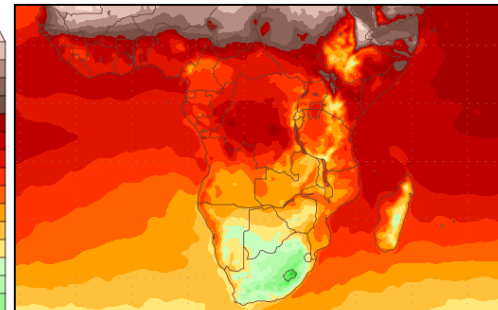
GrADS/COLA

Temperature Forecasts

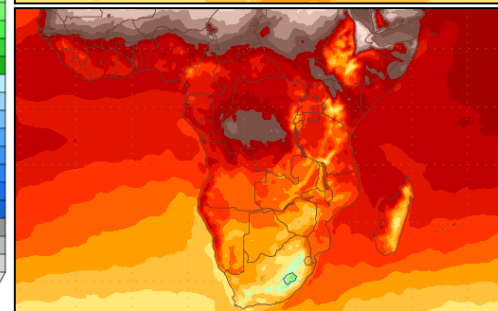
Mean Surface Temperature (°C)
during the period:



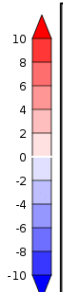
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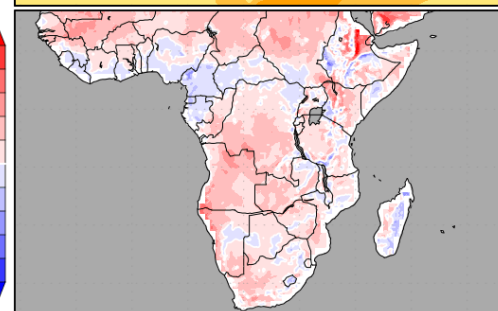
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GrADS/COLA