



# Daily Market Report

07 June 2024

# Implied move

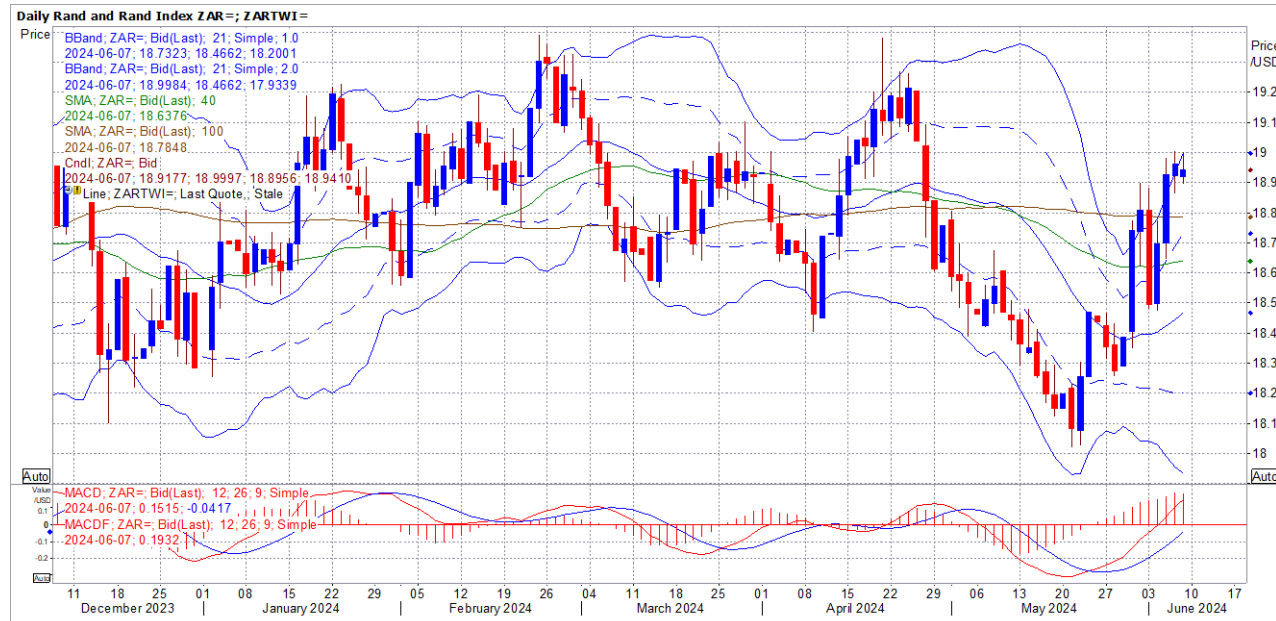
USA Movement (Overnight)		Cents	Currencies	07-Jun-24	07:34:17
CORN CBOT (Jul24)	452.00	8.50	R/\$ last	18.9297	0.0462
SOY CBOT (Jul24)	1,197.00	16.50	Euro=	1.0890	0.0012
W1 CBOT (Jul24)	633.00	-13.75	GOLD	2,381	19.4600
W1 KCBT (Jul24)	672.25	-5.00	BRENT	80.07	1.59
BlackSea Wheat (Near)	222.00	-5.00			
<b>Index Change</b>					
Maize (Jul24)	3,368	R 71.41	Wheat CBOT (Jul24)	4,403	-R84.66
Soya (Jul24)	8,325	R 134.79	Wheat Kansas (Jul24)	4,676	R -23.28
BlackSea Wheat Near	4,202	R -84.16	RAND EFFECT ON WHEAT PARITY	4,711	R 11.50

# South African Rand

UPDATE 1-South African rand steady after losses, focus on ANC talks – Reuters News, 06 Jun 2024 05:56:54 PM

**JOHANNESBURG, June 6 (Reuters)** - South Africa's rand was steady on Thursday, as markets awaited the outcome of a meeting between senior African National Congress (ANC) leadership figures on the future of the country's government.

- At 1534 GMT, the rand traded at 18.9275 against the dollar [ZAR=D3](#), about 0.07% firmer than its previous close. The local currency tumbled the day before when the ANC said it would try to form a government of national unity.
- "Traders are likely to remain on edge until there is some certainty on the way forward, and we expect trading in the rand to be fairly volatile and headline-driven in the short term," said Andre Cilliers, currency strategist at TreasuryONE.
- The party's National Executive Committee was holding high-stakes internal talks on Thursday to discuss options.
- The ANC lost its majority in the May 29 election for the first time since coming to power 30 years ago. It said on Wednesday that it had met with all interested parties keen to contribute ideas to form a government.
- This includes the left-wing Economic Freedom Fighters (EFF) and pro-business Democratic Alliance (DA).
- "We believe market is underpricing tail risks of a leftist policy shift following elections," said JPMorgan analysts in a research note.
- "ANC alliance partners have expressed that they do not prefer cooperating with the DA. Uncertainty remains very high."
- The DA told Reuters on Wednesday that it would not join a government that would include the uMkhonto we Sizwe (MK) party, the Patriotic Alliance (PA) and the EFF in the executive.
- On the stock market, the Top-40 [.JTOPI](#) index closed up 0.5%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 8.5 basis points at 10.645%.



# Corn

CBOT corn futures rise on new Brazilian tax rule - Reuters News, 06 Jun 2024 08:40:26 PM

**CHICAGO, June 6 (Reuters)** - Chicago Board of Trade corn futures rose for the first time in eight sessions on Thursday as news of tighter rules on industry tax credits in Brazil made traders and producers hopeful that the measure would boost U.S. corn exports, traders said.

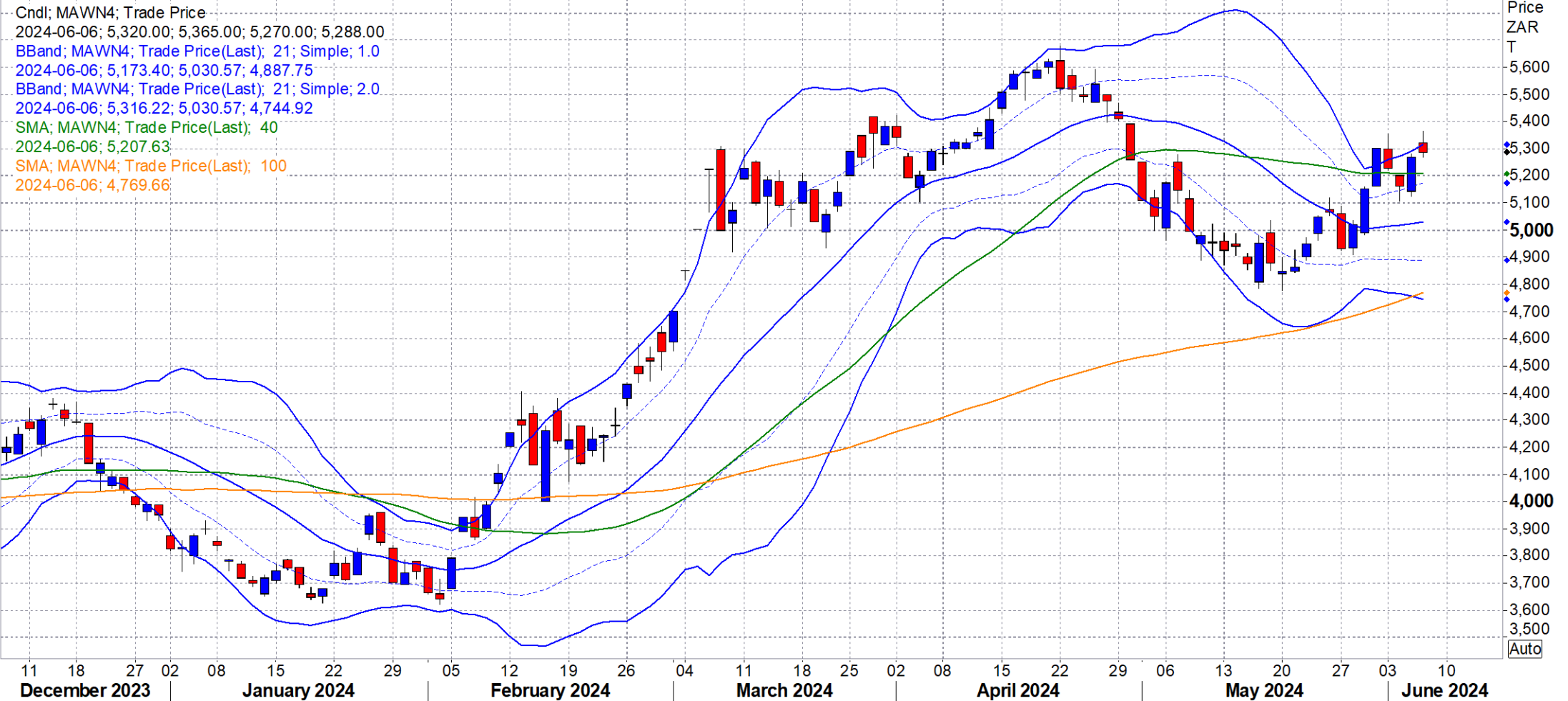
- CBOT July corn [CN24](#) settled up 12-3/4 cents at \$4.52 per bushel. The benchmark contract had touched a 6-1/2 week low in the previous session.
- Brazilian food exporter lobbies on Wednesday blasted the government's executive order, claiming the new measure will make companies less competitive on global markets.
- Brazilian farmers have hesitated to sell in the aftermath of the new rule, potentially spurring more interest in U.S. exports.
- Spotty rains in the U.S. corn belt as well as concerns over a mid-June heat wave have also given underlying support to corn markets.
- The U.S. Department of Agriculture reported export sales of old-crop corn in the week ended May 30 at 1,180,900 metric tons, toward the high end of trade expectations for 600,000 to 1,200,000 tons.
- Under its daily reporting rules, the USDA also confirmed private sales of 152,000 metric tons of U.S. corn to undisclosed destinations for delivery in the 2023/24 marketing year that began Sept. 1, 2023.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

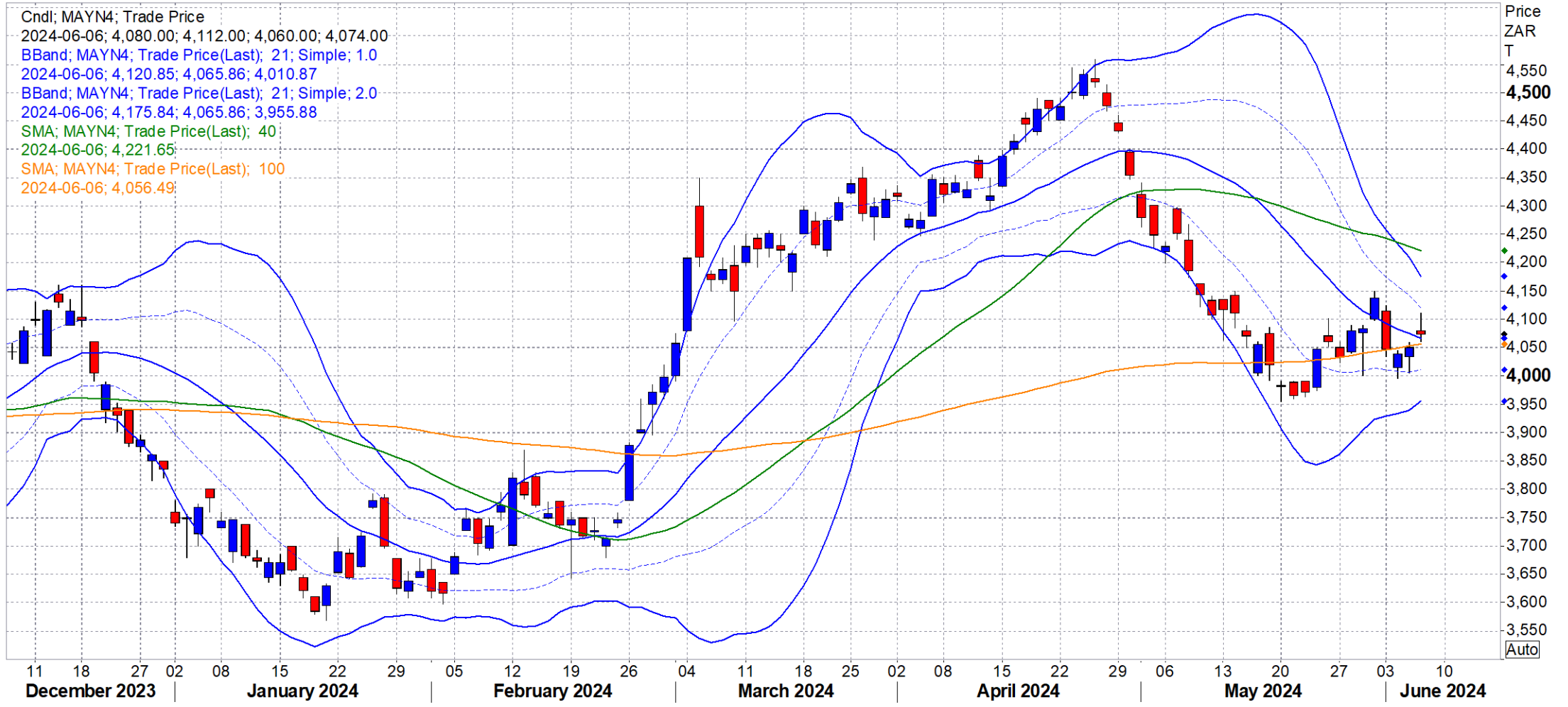


# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-06-06; 4,080.00; 4,112.00; 4,060.00; 4,074.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-06; 4,120.85; 4,065.86; 4,010.87  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-06; 4,175.84; 4,065.86; 3,955.88  
SMA; MAYN4; Trade Price(Last); 40;  
2024-06-06; 4,221.65;  
SMA; MAYN4; Trade Price(Last); 100  
2024-06-06; 4,056.49;





# Soyabean

CBOT soybeans rally on new Brazilian tax measure - Reuters News, 06 Jun 2024 08:46:53 PM

CHICAGO, June 6 (Reuters) - Chicago Board of Trade soybeans [Sv1](#) rose on Thursday as news of tighter rules on industry tax credits in Brazil made traders and producers hopeful that the new rule could boost U.S. soy export business, traders said.

- Brazilian soybean and cotton companies blasted the government's executive order on Thursday, imposing new rules for use of tax credits, claiming the new measure will make companies less competitive on global markets.
- Brazilian soybean farmers have hesitated to sell in the aftermath of the new rule, potentially spurring more interest in U.S. exports.
- **Chicago soy futures are also gaining support from short covering, traders said.**
- The U.S. Department of Agriculture reported export sales of old-crop soybeans in the week ended May 30 at 189,600 metric tons, toward the low end of trade expectations for 175,000 to 650,000 tons. EXP/SOY
- CBOT July soybean futures [SN24](#) settled up 22-3/4 cents at \$12.00 per bushel.
- CBOT July soymeal [SMN24](#) ended up \$3.30 to close at \$362.80 per short ton.
- CBOT July soyoil [BON24](#) ended up 1.22 cents at 44.35 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

2024-06-06; 9,151.56

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

2024-06-06; 9,225.45; 9,129.90; 9,034.36

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

2024-06-06; 9,321.00; 9,129.90; 8,938.81

SMA; SUFN4; Trade Price(Last); 40

2024-06-06; 9,238.98

SMA; SUFN4; Trade Price(Last); 100

2024-06-06; 8,971.88

CndI; SUFN4; Trade Price

2024-06-06; 9,200.00; 9,284.80; 9,169.80; 9,199.00



# Wheat

CBOT wheat futures fall as U.S. harvest advances and Russian concerns fade - Reuters News, 06 Jun 2024 08:54:14 PM

**CHICAGO, June 6 (Reuters)** - Chicago wheat futures [Wv1](#) weakened for a seventh day on Thursday after an early-session rally as traders weighed frost and drought damage to Black Sea wheat against a smooth American harvest that is expected to produce a high-quality wheat crop.

- The U.S. Department of Agriculture (USDA) reported export sales of U.S. new-crop wheat in the week ended May 30 at 616,900 metric tons, topping a range of trade expectations. The government also reported net cancellations of old-crop wheat for the week totaling 229,000 tons. EXP/WHE
- Harsh Russian weather has caused extensive damage to the Russian wheat crop, and weather forecasts show few signs of relief.
- Ukraine has maintained its grain harvest forecast for 2024 at 52.4 million metric tons despite bad weather in May, acting Agriculture Minister Taras Vysotskiy said.
- CBOT July wheat [WN24](#) slipped 7-1/4 cents to settle at \$6.39-1/2 a bushel.
- K.C. July hard red winter wheat [KWN24](#) settled up 1-3/4 cents to \$6.78, and MGEX July spring wheat [MWEN24](#) settled down 5-3/4 cents at \$7.06-3/4 a bushel.



# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9  
2024-06-06; 6,736.11

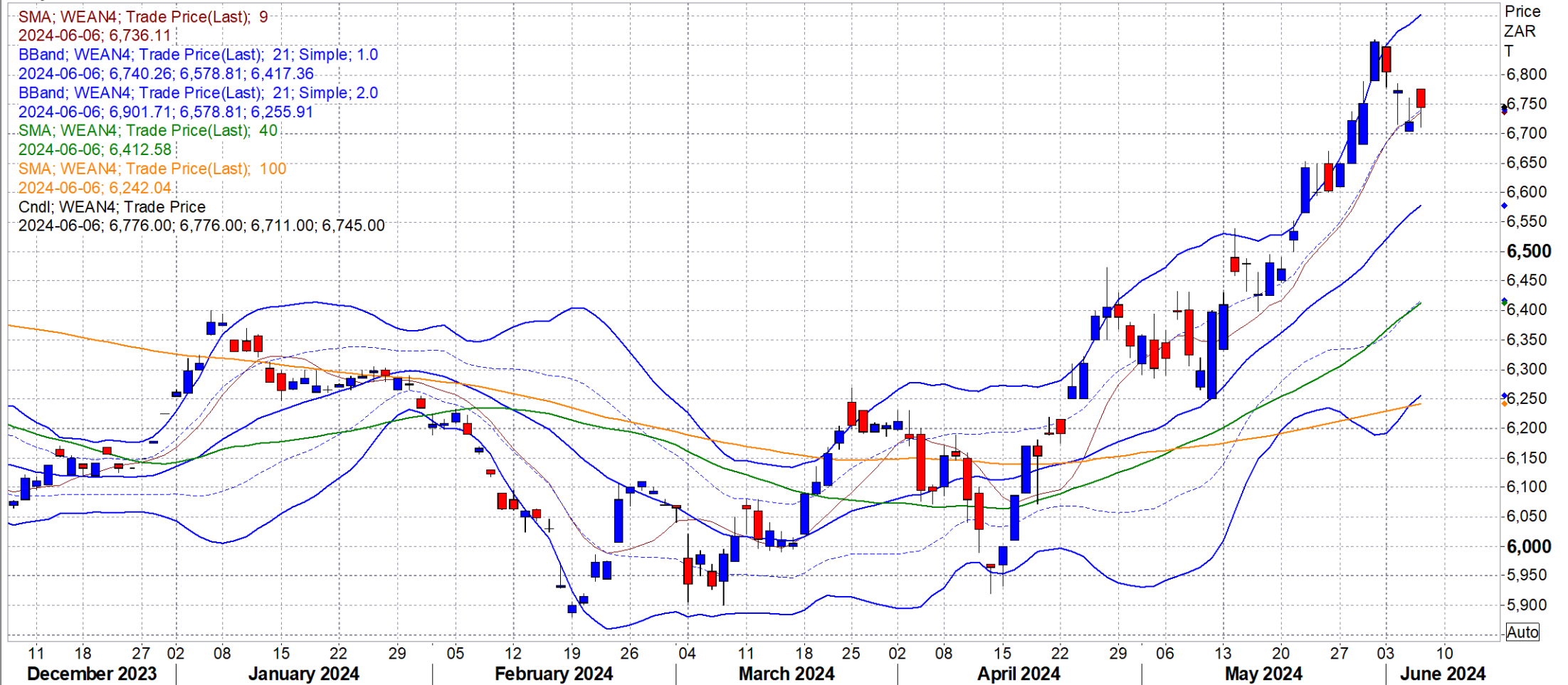
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2024-06-06; 6,740.26; 6,578.81; 6,417.36

BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-06; 6,901.71; 6,578.81; 6,255.91

SMA; WEAN4; Trade Price(Last); 40  
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SMA; WEAN4; Trade Price(Last); 100  
2024-06-06; 6,242.04

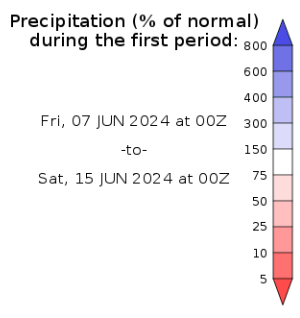
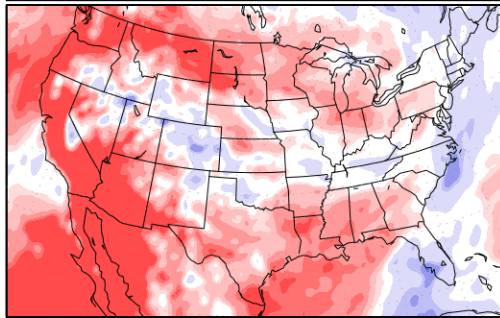
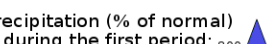
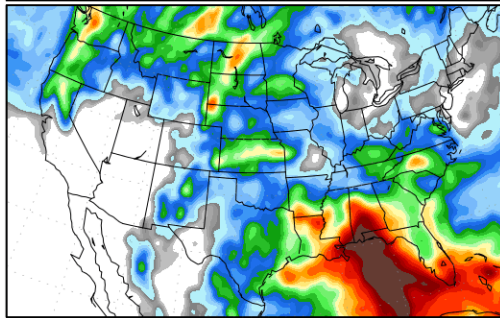
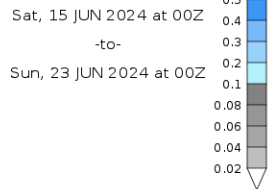
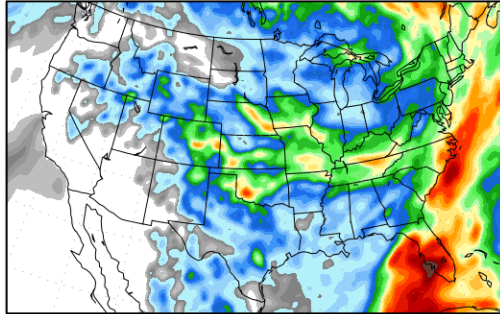
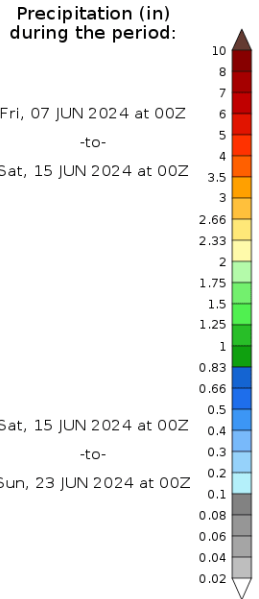
CndI; WEAN4; Trade Price  
2024-06-06; 6,776.00; 6,776.00; 6,711.00; 6,745.00



# Weather

## Short Term Precipitation Outlooks

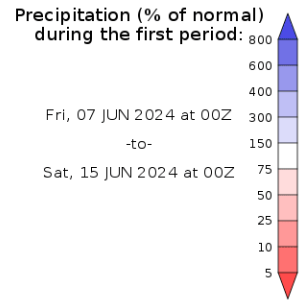
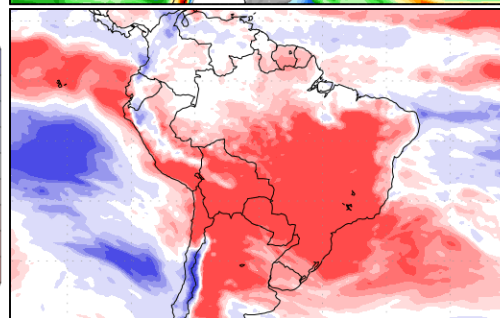
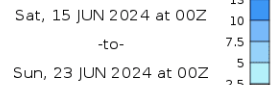
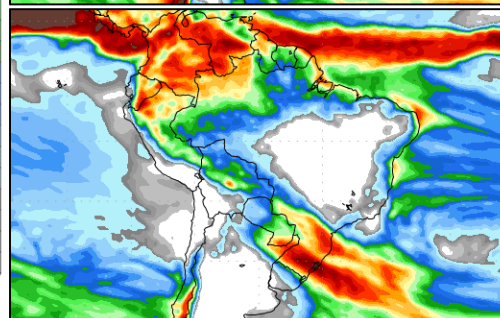
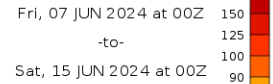
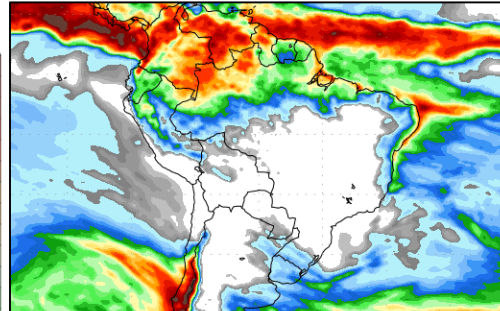
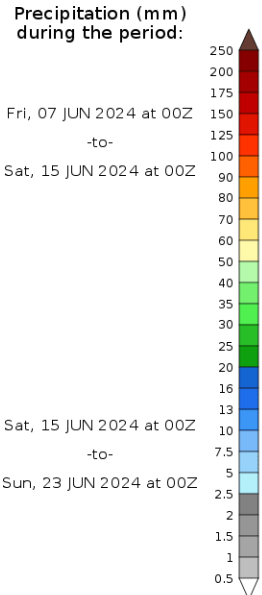
### Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z07JUN2024

GrADS/COLA

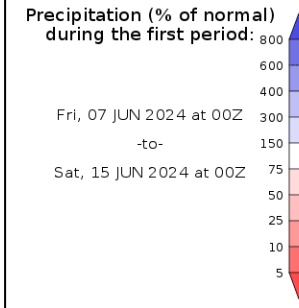
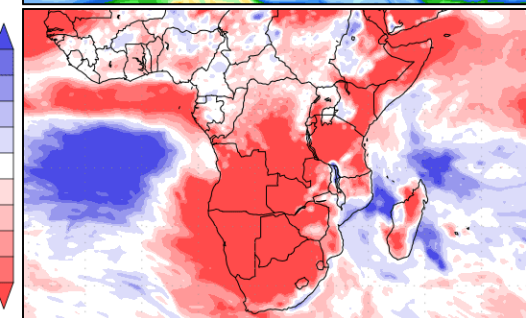
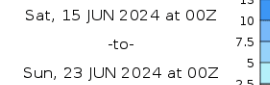
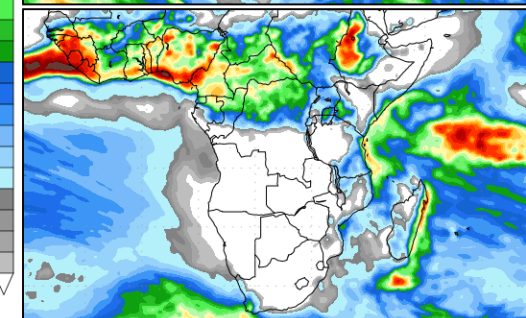
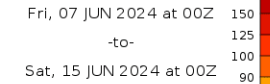
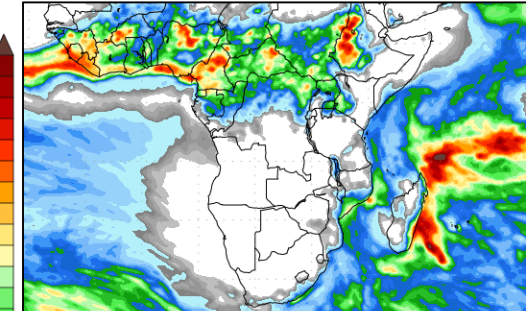
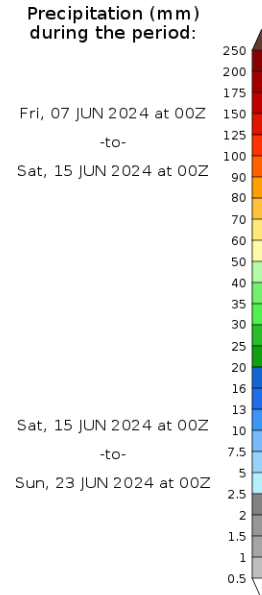
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GrADS/COLA

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GrADS/COLA

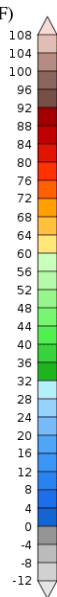


# Weather

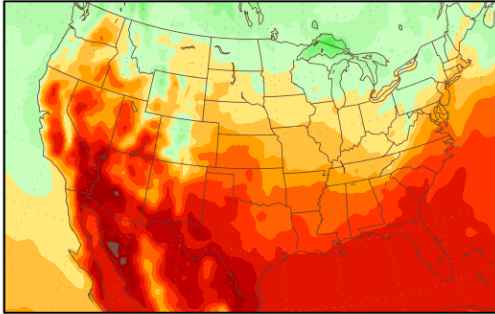
## Short Term Temperature Outlooks

### Temperature Forecasts

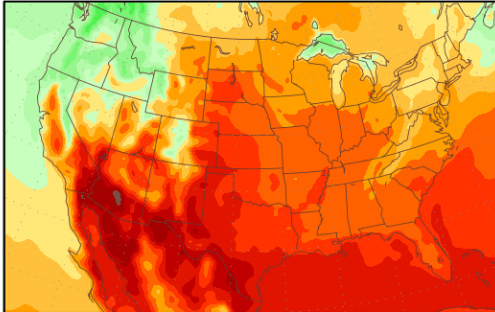
Mean Surface Temperature (°F)  
during the period:



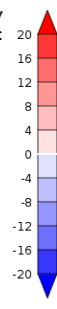
Fri, 07 JUN 2024 at 00Z  
-to-  
Sat, 15 JUN 2024 at 00Z



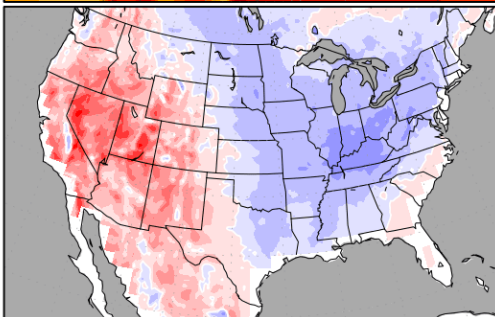
Sat, 15 JUN 2024 at 00Z  
-to-  
Sun, 23 JUN 2024 at 00Z



Temperature Anomaly  
during the first period:



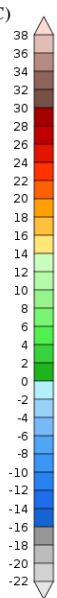
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-to-  
Sat, 15 JUN 2024 at 00Z



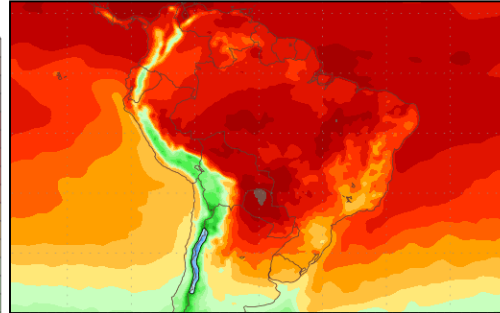
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z07JUN2024

### Temperature Forecasts

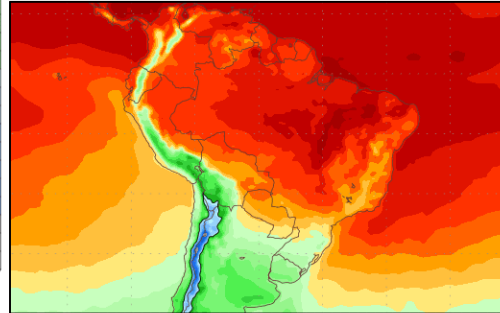
Mean Surface Temperature (°C)  
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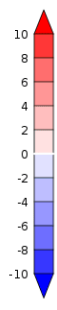
Fri, 07 JUN 2024 at 00Z  
-to-  
Sat, 15 JUN 2024 at 00Z



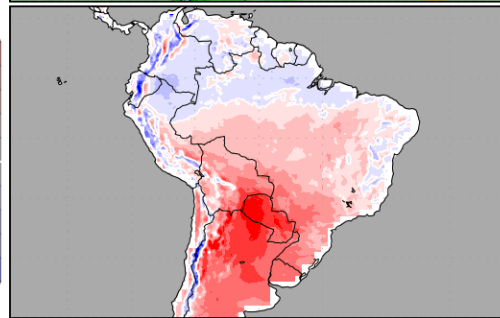
Sat, 15 JUN 2024 at 00Z  
-to-  
Sun, 23 JUN 2024 at 00Z



Temperature Anomaly  
during the first period:



Fri, 07 JUN 2024 at 00Z  
-to-  
Sat, 15 JUN 2024 at 00Z

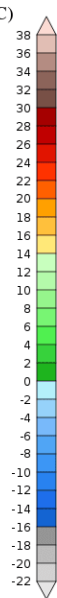


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Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z07JUN2024

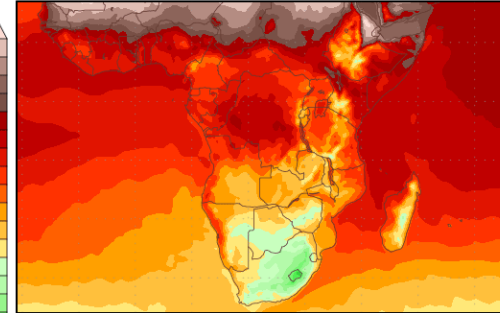
GrADS/COLA

### Temperature Forecasts

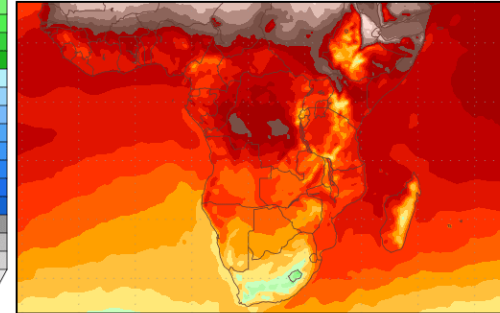
Mean Surface Temperature (°C)  
during the period:



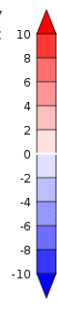
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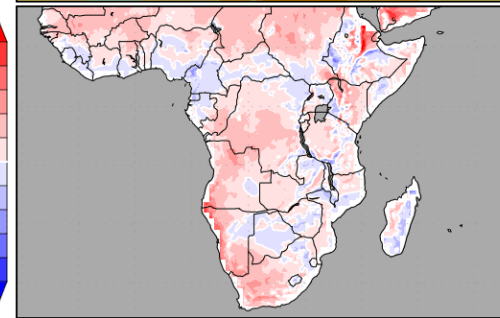
Sat, 15 JUN 2024 at 00Z  
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Sun, 23 JUN 2024 at 00Z



Temperature Anomaly  
during the first period:



Fri, 07 JUN 2024 at 00Z  
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