



# Daily Market Report

10 June 2024

# Implied move

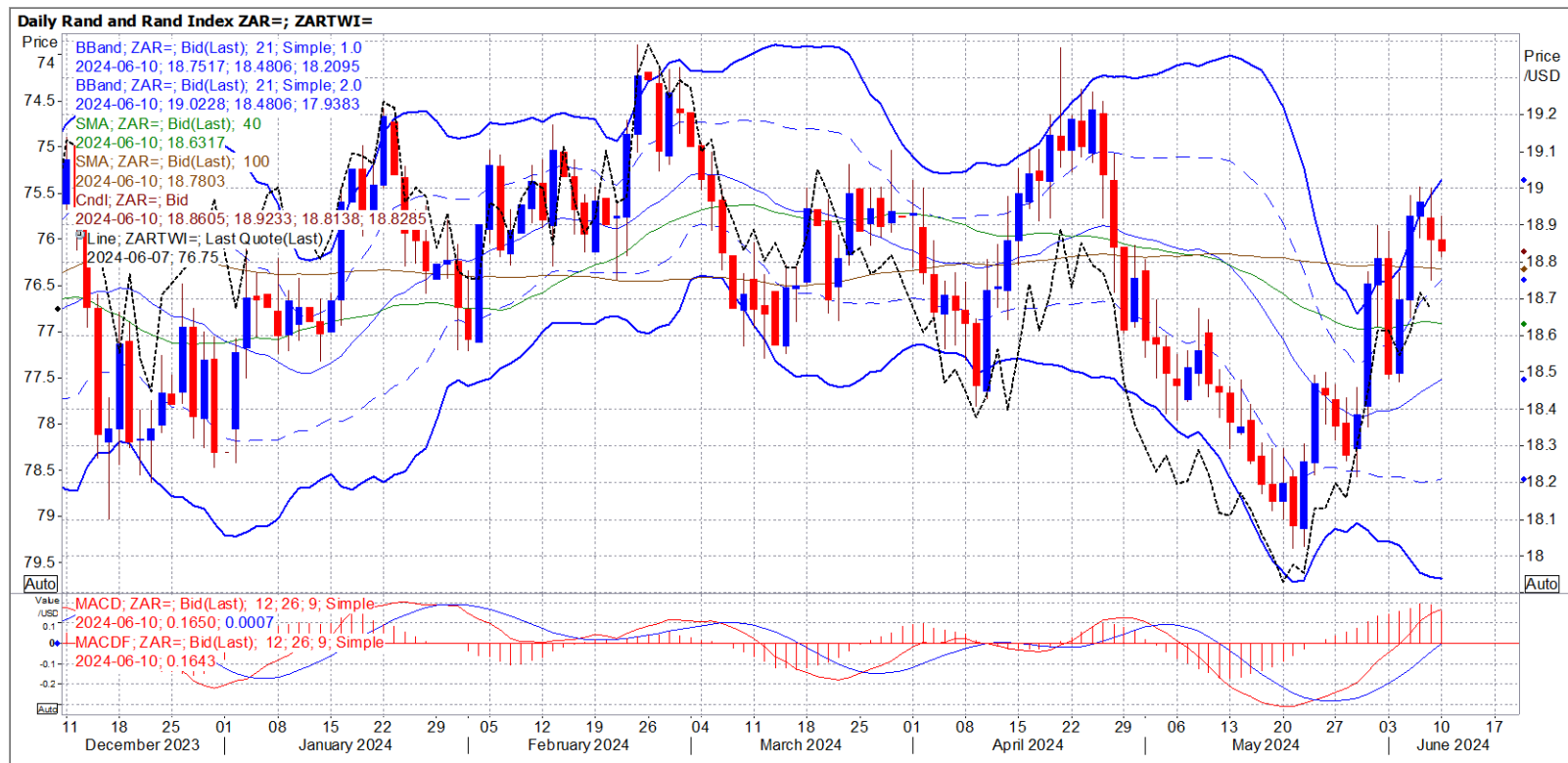
USA Movement (Overnight)		Cents	Currencies	10-Jun-24	07:41:56
CORN CBOT (Jul24)	450.75	0.25	R/\$ last	18.8656	-0.0054
SOY CBOT (Jul24)	1,177.75	-15.25	Euro=	1.0749	-0.0141
W1 CBOT (Jul24)	625.50	-1.75	GOLD	2,296	-42.9250
W1 KCBT (Jul24)	658.00	-6.25	BRENT	79.85	0.07
BlackSea Wheat (Near)	222.00	0.00			
<b>Index Change</b>					
Maize (Jul24)	3,348	R 0.90	Wheat CBOT (Jul24)	4,336	-R13.38
Soya (Jul24)	8,163	R -108.07	Wheat Kansas (Jul24)	4,561	R -44.64
BlackSea Wheat Near	4,188	R -1.20	<b>RAND EFFECT ON WHEAT PARITY</b>	4,605	-R 1.32

# South African Rand

UPDATE 1-South African rand gains after ANC says it seeks unity government - Reuters News, 07 Jun 2024 05:19:31 PM

**JOHANNESBURG, June 7 (Reuters)** - The South African rand gained on Friday, after the African National Congress (ANC) said it would seek to form a government of national unity following its failure to win a majority in last week's election.

- At 1505 GMT, the rand traded at 18.88 against the dollar [ZAR=D3](#), around 0.6% stronger than its previous close.
- ANC leader Cyril Ramaphosa said late on Thursday that the former liberation movement would invite other political parties to form a government of national unity (GNU), a similar arrangement to the one after 1994's historic all-race vote that ended apartheid.
- The ANC said it had already held constructive talks with parties including the far-left Economic Freedom Fighters (EFF) and pro-business Democratic Alliance (DA).
- Investec chief economist Annabel Bishop said in a research note the markets took the announcement on unity government as slightly positive but are still following a "wait and see" approach.
- In domestic economic data, South Africa's net foreign reserves rose to \$58.287 billion at the end of May, from \$57.851 billion in April, central bank data showed.
- On the stock market, the Top-40 [.JTOPI](#) index ended around 0.6% lower.
- The benchmark 2030 government bond [ZAR2030=](#) was firmer, the yield down 10.5 basis points to 10.540%.



# CBOT LATEST NEWS

- GRAINS-Wheat falls to trade near 5-week low as Turkey bans imports - Reuters News
- 10 Jun 2024 06:20:56 AM

- Turkey's curbs on wheat imports seen hitting Black Sea shipments
- Chicago corn futures firm, recoup losses; soybeans edge lower

**SINGAPORE, June 10 (Reuters)** - Chicago wheat lost more ground on Monday to trade near their lowest in five weeks as Turkey's move to ban imports triggered worries over demand for Black Sea cargoes.

- Corn inched higher after Friday's losses, while soybeans dipped.
- "Turkey has ample domestic supplies," said one Singapore-based grains trader. "Turkey's decision will have direct impact on exports from the Black Sea region."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) [Wv1](#) fell 0.4% to \$6.24-3/4 a bushel, as of 0405 GMT, not far from Friday's lowest since May 6 at \$6.18 a bushel.
- Corn [Cv1](#) added 0.5% to \$4.51 a bushel, while soybeans [Sv1](#) gave up 0.1% to \$11.78 a bushel.
- Turkey will halt wheat imports from June 21 until at least Oct. 15 to protect farmers from price fluctuations, ensure domestic procurement of raw materials and create a favourable market for producers, the agriculture ministry said. Turkey is the world's fifth largest wheat importer, buying mostly from Russia.
- There was additional pressure on wheat stemming from expectations of a bumper U.S. winter harvest, which have eased worries arising from Russian crop damage.
- Analysts in a Reuters poll published on Thursday estimated the U.S. Department of Agriculture's June 12 crop production report will forecast a harvest of 1.298 billion bushels of winter wheat, above the May estimate.
- Russia said on Friday it was declaring a federal emergency in 10 regions because of damage to crops from May frosts, a measure that will help farmers with extra funds but which officials said should not derail export obligations.
- Favourable crop conditions in the United States, where farmers have made steady progress in planting corn and soybeans while starting winter wheat harvesting, were also weighing on prices.
- China imported 10.22 million metric tons of soybeans in May, customs data showed on Friday, below the levels of a year ago but more than April's shipment volumes, as good crush margins supported demand for cheaper Brazilian beans.
- Large speculators increased their net short position in CBOT corn futures in the week to June 4, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that non-commercial traders, a category that includes hedge funds, trimmed their net short position in CBOT wheat and increased their net short position in soybeans.

# Corn

CBOT corn futures fall, end week near flat – Reuters News, 07 Jun 2024 08:43:48 PM

**CHICAGO, June 7 (Reuters)** - Chicago Board of Trade corn futures fell on Friday as a rallying dollar, favorable weather in the U.S. corn belt and spillover weakness from wheat futures pressured prices.

- CBOT July corn [CN24](#) settled 3-1/4 cents lower at \$4.48-3/4 per bushel. For the week, the most-active corn futures contract on a continuous chart [Cv1](#) ended up 0.56%.
- Scattered showers are expected in the near term but warmer, drier weather is forecast for the central United States in June, allowing crops to root down before a forecasted mid-June heat wave, according to analysts.
- The [U.S. dollar rallied](#) following a stronger-than-expected jobs report. A higher U.S. dollar usually makes U.S. exports less competitive globally.
- Traders are squaring positions ahead of the weekend and awaiting Monday's U.S. Department of Agriculture crop progress report, which will show seeding progress and condition ratings for U.S. corn.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

Cndl; MAWN4; Trade Price  
2024-06-07; 5,318.00; 5,334.00; 5,222.00; 5,227.00  
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-07; 5,190.13; 5,041.62; 4,893.11  
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-07; 5,338.63; 5,041.62; 4,744.61  
SMA; MAWN4; Trade Price(Last); 40  
2024-06-07; 5,205.25  
SMA; MAWN4; Trade Price(Last); 100  
2024-06-07; 4,784.73



# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price

2024-06-07; 4,091.20; 4,100.00; 4,054.00; 4,071.00

BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0

2024-06-07; 4,108.42; 4,060.38; 4,012.34

BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0

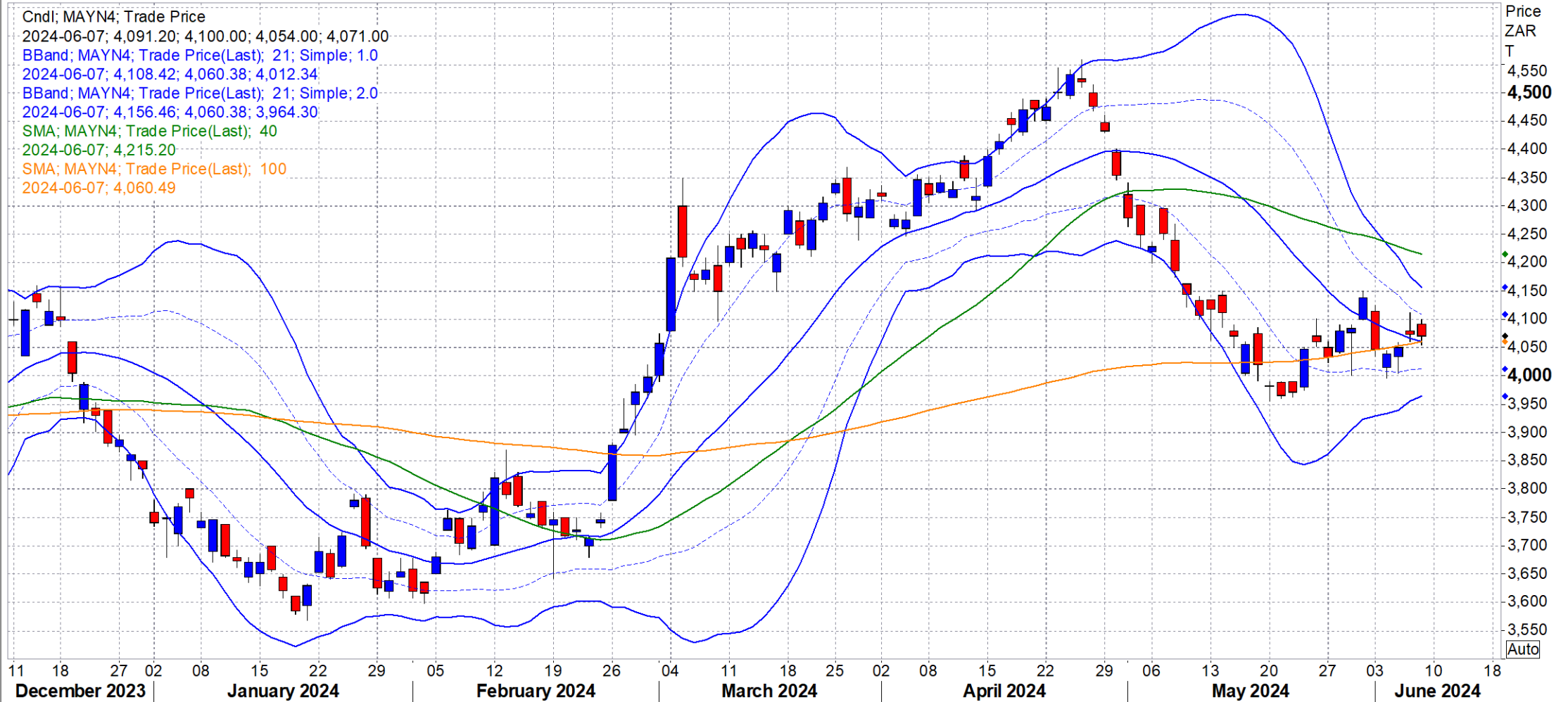
2024-06-07; 4,156.46; 4,060.38; 3,964.30

SMA; MAYN4; Trade Price(Last); 40

2024-06-07; 4,215.20

SMA; MAYN4; Trade Price(Last); 100

2024-06-07; 4,060.49



# Soyabean

CBOT soybeans tumble as dollar rallies – Reuters News, 07 Jun 2024 09:01:36 PM

CHICAGO, June 7 (Reuters) - Chicago Board of Trade soybeans [Sv1](#) fell on Friday as a rallying U.S. dollar, generally favorable weather in the U.S. and push back against a new Brazilian tax measure pressured prices.

- The U.S. dollar rallied following a stronger-than-expected jobs report. A higher U.S. dollar usually makes U.S. exports less competitive globally.
- Brazilian soybean companies on Thursday blasted new rules for use of tax credits, increasing the odds the measure will be rejected by a Congress heavily influenced by farming interests.
- Soybeans had rallied earlier in the week on hopes the new rules would boost U.S. export business over Brazil.
- CBOT July soybean futures [SN24](#) settled down 20-3/4 cents at \$11.79-1/4 per bushel.
- For the week, the most active soybean futures contract on a continuous chart [Sv1](#) ended down 2.14%.
- China imported 10.22 million metric tons of soybeans in May, customs data showed, below the levels of a year ago but more than April's shipment volumes, as good crush margins supported demand for cheaper Brazilian beans.
- The U.S. Department of Agriculture confirmed private sales of 104,000 metric tons of U.S. soybeans to China for delivery in the 2023/24 marketing year.
- CBOT July soymeal [SMN24](#) ended down \$2.10 to close at \$360.70 per short ton.
- CBOT July soyoil [BON24](#) ended down 0.72 cents at 43.63 cents per pound.





# Soyabean

SAFEX SOYA JUL 24

## Daily SAFEX SOYA JUL24



# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

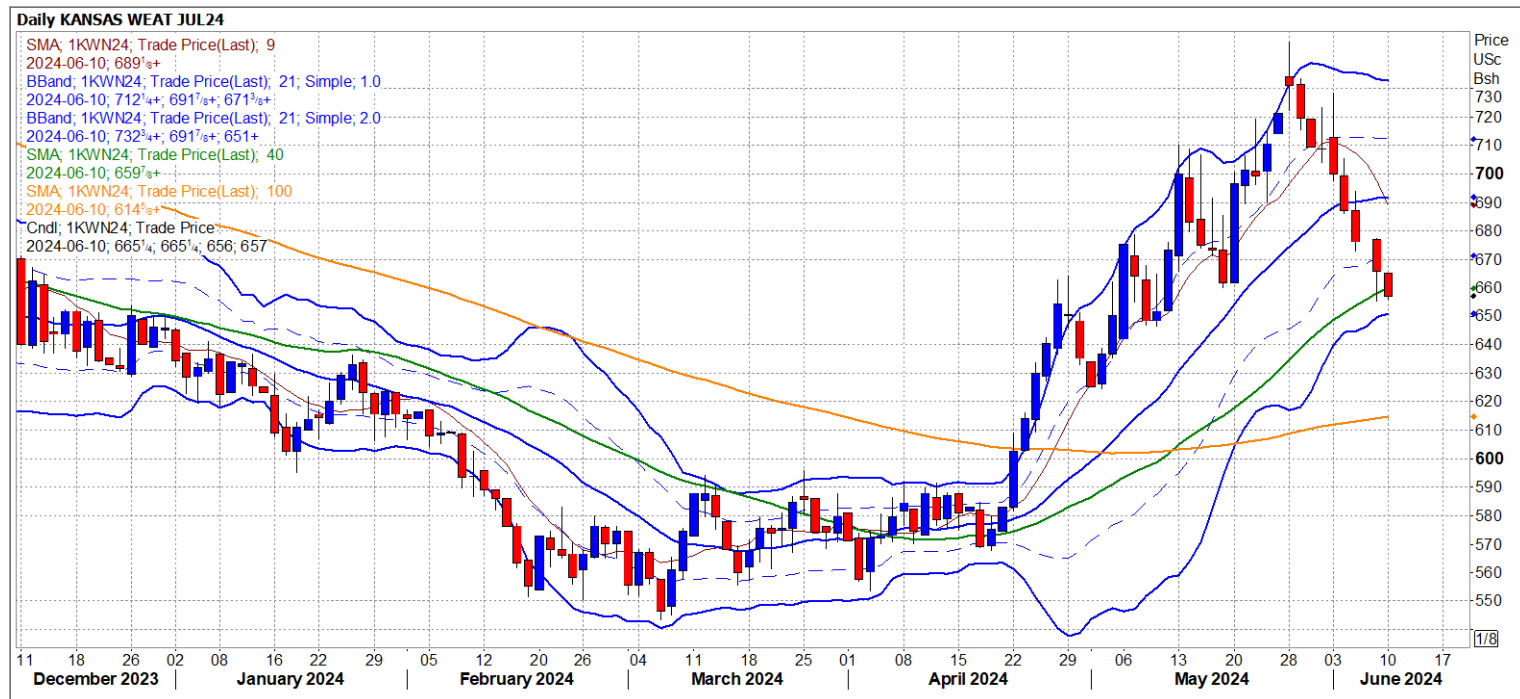


# Wheat

CBOT wheat futures continue fall on Turkey import ban, US crop forecast - Reuters News, 07 Jun 2024 09:10:12 PM

**CHICAGO, June 7 (Reuters)** - Chicago wheat futures [Wv1](#) fell for an eighth day on Friday to their lowest close in a month after Turkey said it would halt wheat imports in a blow to the global demand outlook.

- Turkey will halt wheat imports from June 21 until at least Oct. 15, the country's agriculture ministry said. Turkey is a key destination for Black Sea wheat.
- Traders said the import ban has weakened the global demand outlook and will stiffen competition in other export markets.
- Analysts expected a strong U.S. winter wheat crop to boost supplies of the grain.
- Analysts on average estimate the U.S. Department of Agriculture's June 12 supply/demand and crop production report will predict a harvest of 1.298 billion bushels of winter wheat, above the USDA's May estimate.
- Russia said it was declaring a federal emergency in 10 regions because of damage to crops resulting from frosts.
- CBOT July wheat [WN24](#) slipped 12 cents to settle at \$6.27-1/2 a bushel, the lowest closing price since May 6.
- For the week, the most-active wheat futures contract on a continuous chart [Wv1](#) ended the week down 7.51%.
- K.C. July hard red winter wheat [KWN24](#) settled down 12-1/4 cents to \$6.65-3/4, and MGEX July spring wheat [MWEN24](#) last ended down 13 cents at \$6.93-3/4 a bushel.

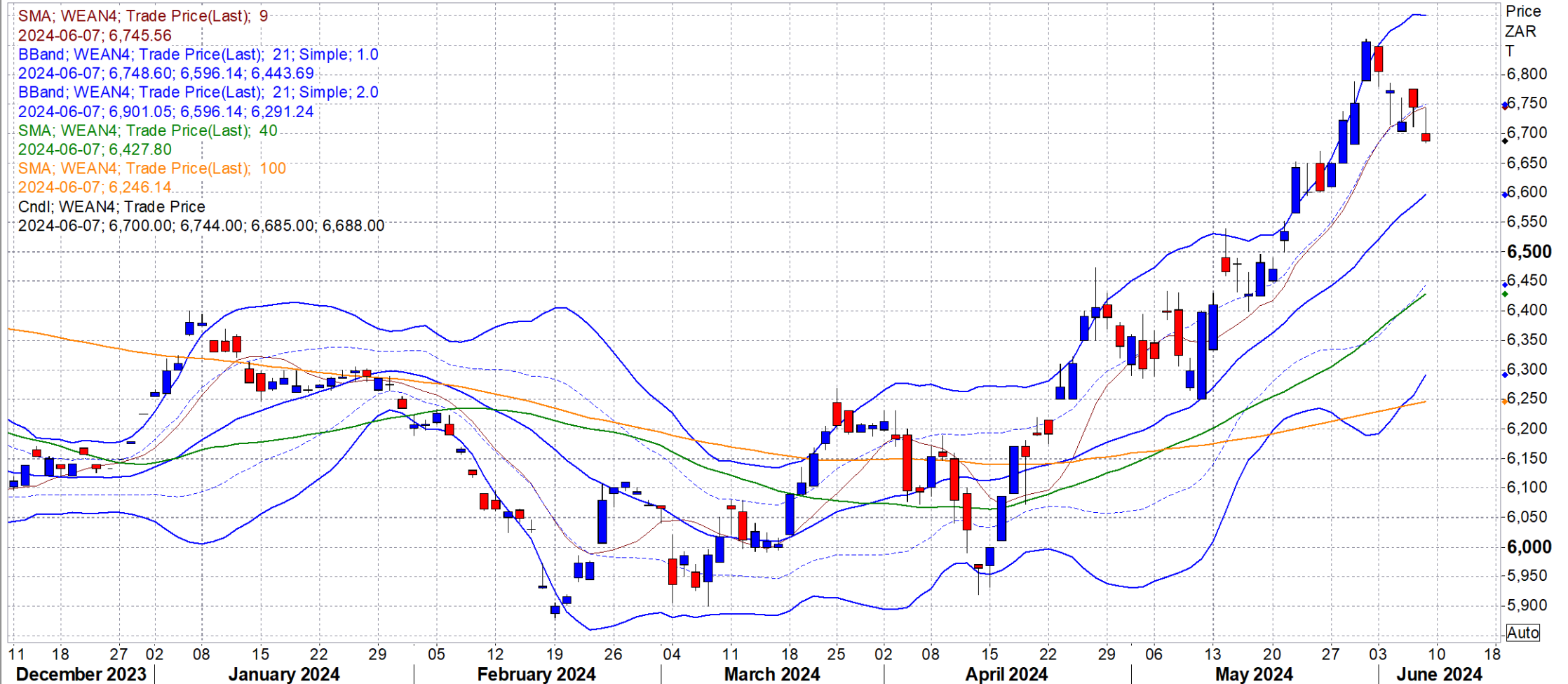


# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9  
2024-06-07; 6,745.56  
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-07; 6,748.60; 6,596.14; 6,443.69  
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-07; 6,901.05; 6,596.14; 6,291.24  
SMA; WEAN4; Trade Price(Last); 40  
2024-06-07; 6,427.80  
SMA; WEAN4; Trade Price(Last); 100  
2024-06-07; 6,246.14  
CndI; WEAN4; Trade Price  
2024-06-07; 6,700.00; 6,744.00; 6,685.00; 6,688.00



# Weather

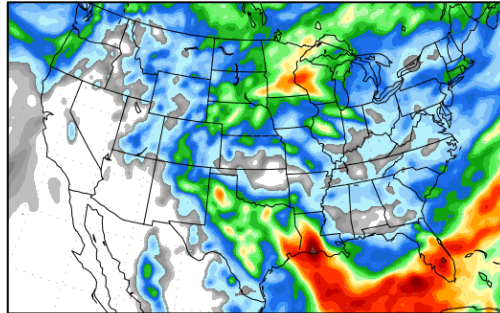
## Short Term Precipitation Outlooks

### Precipitation Forecasts

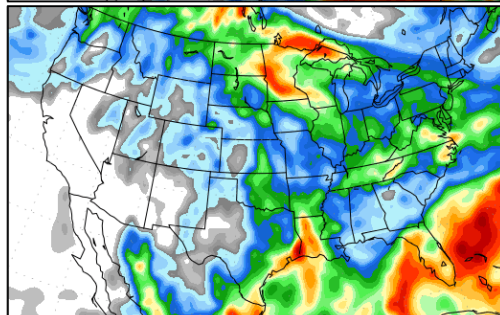
Precipitation (in)  
during the period:



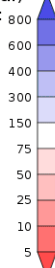
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-to-  
Tue, 18 JUN 2024 at 00Z



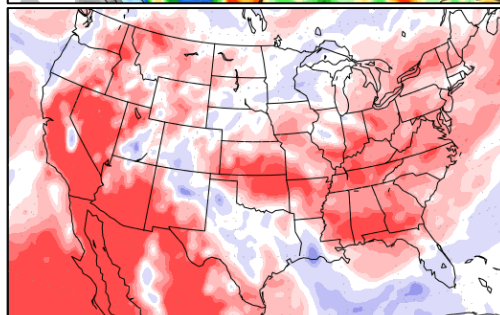
Tue, 18 JUN 2024 at 00Z  
-to-  
Wed, 26 JUN 2024 at 00Z



Precipitation (% of normal)  
during the first period:



Mon, 10 JUN 2024 at 00Z  
-to-  
Tue, 18 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: 00Z10JUN2024

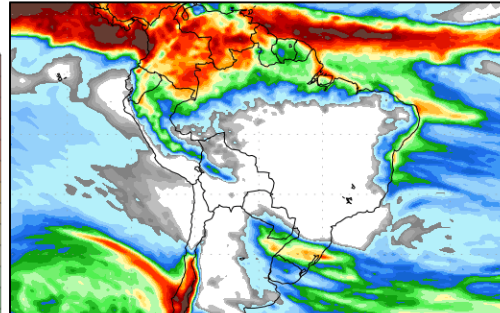
GrADS/COLA

### Precipitation Forecasts

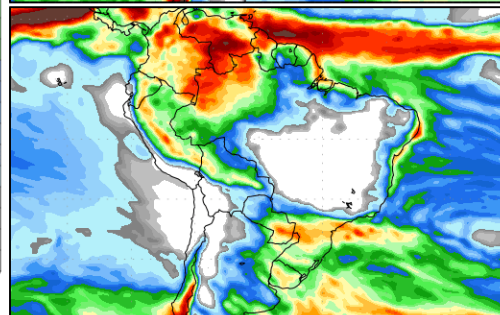
Precipitation (mm)  
during the period:



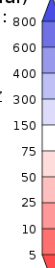
Mon, 10 JUN 2024 at 00Z  
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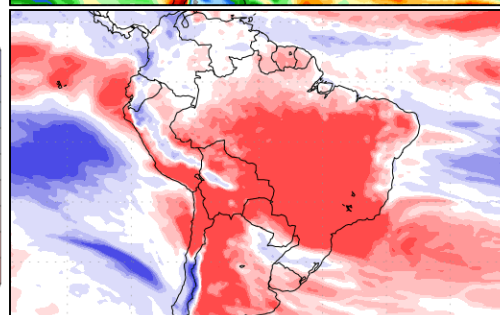
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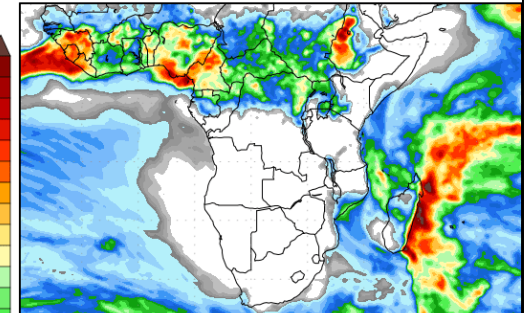
GrADS/COLA

### Precipitation Forecasts

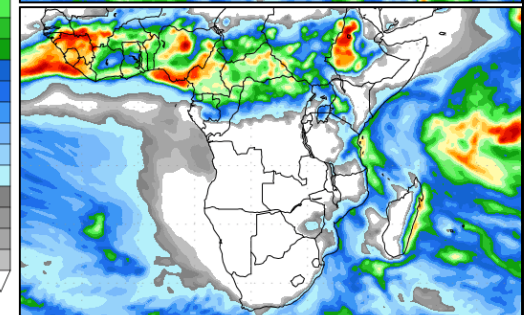
Precipitation (mm)  
during the period:



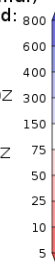
Mon, 10 JUN 2024 at 00Z  
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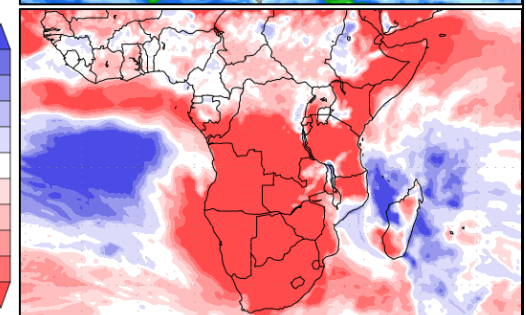
Tue, 18 JUN 2024 at 00Z  
-to-  
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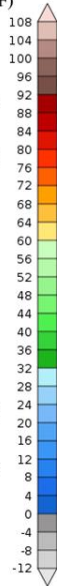
GrADS/COLA

# Weather

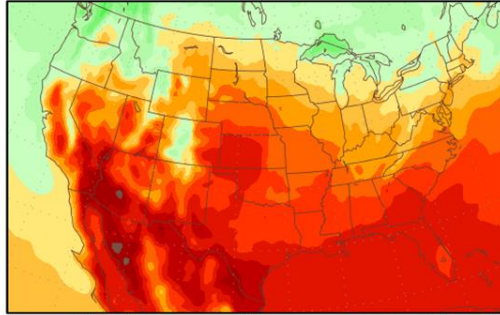
## Short Term Temperature Outlooks

### Temperature Forecasts

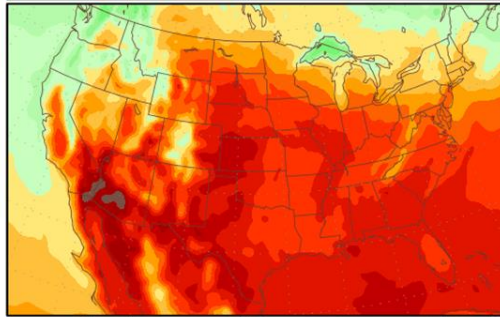
Mean Surface Temperature (°F)  
during the period:



Mon, 10 JUN 2024 at 00Z  
-to-  
Tue, 18 JUN 2024 at 00Z



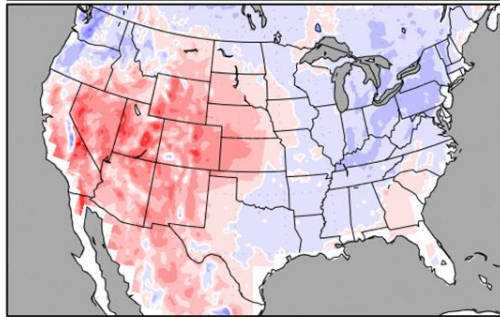
Tue, 18 JUN 2024 at 00Z  
-to-  
Wed, 26 JUN 2024 at 00Z



Temperature Anomaly  
during the first period:



Mon, 10 JUN 2024 at 00Z  
-to-  
Tue, 18 JUN 2024 at 00Z

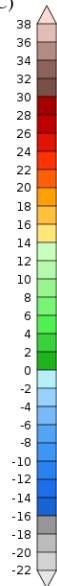


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z10JUN2024

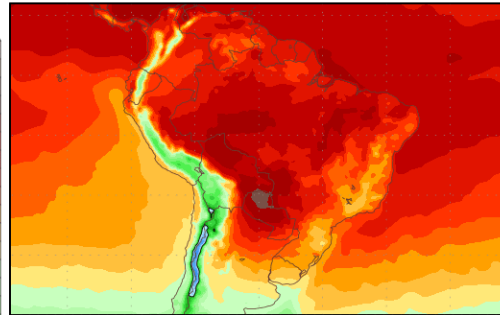
GrADS/COLA

### Temperature Forecasts

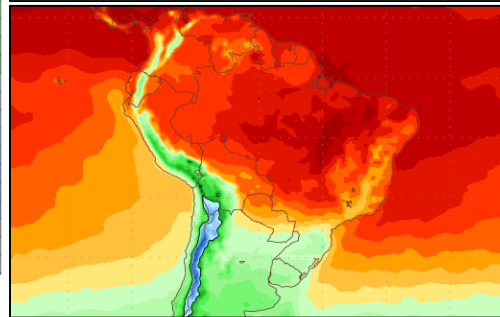
Mean Surface Temperature (°C)  
during the period:



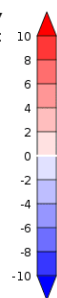
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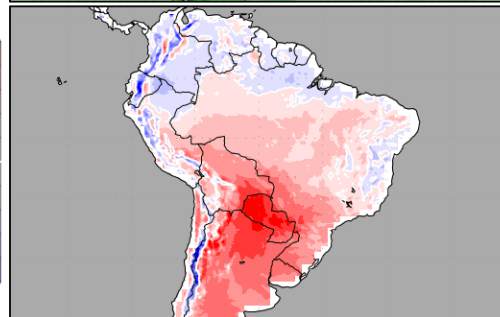
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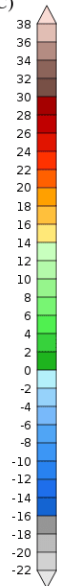


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Normal Temperature derived from CRU monthly climatology for 1901-2000  
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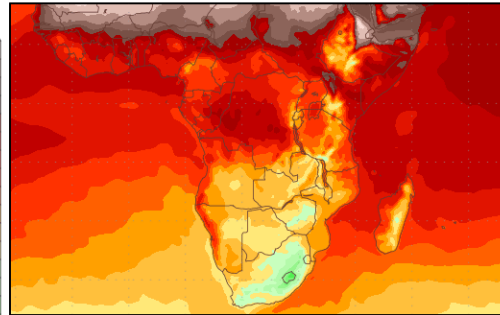
GrADS/COLA

### Temperature Forecasts

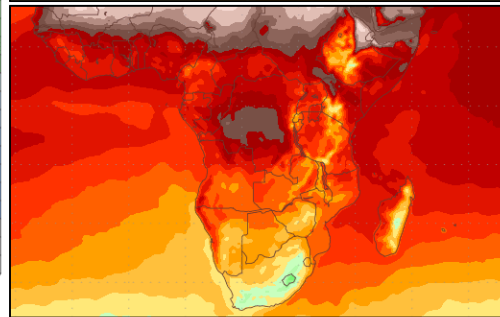
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during the period:



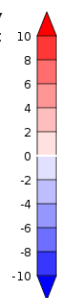
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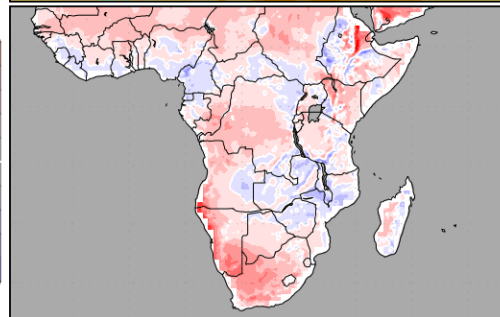
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