



# Daily Market Report

11 June 2024

# Implied move

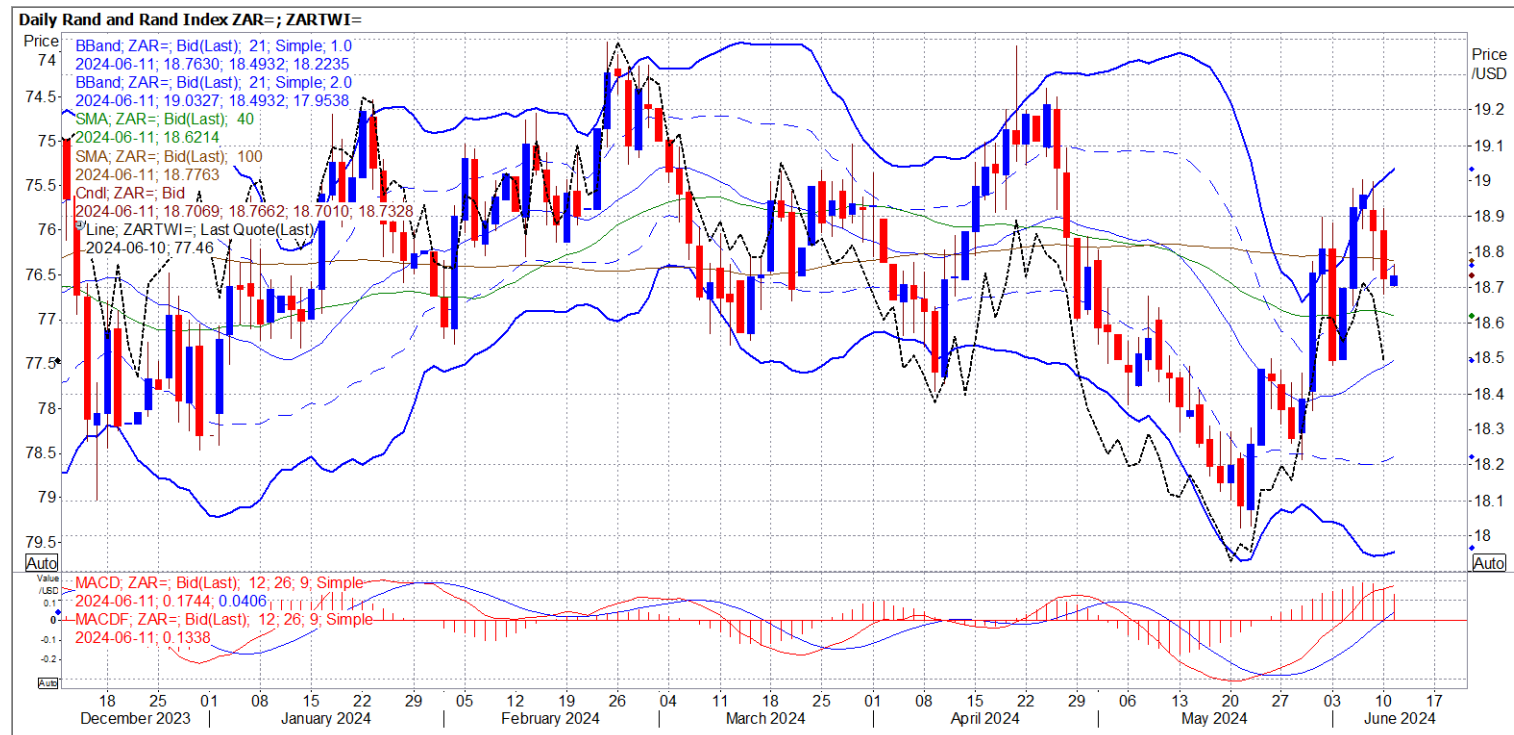
USA Movement (Overnight)		Cents	Currencies	11-Jun-24	07:52:29
CORN CBOT (Jul24)	453.25	2.75	R/\$ last	18.7384	0.0035
SOY CBOT (Jul24)	1,186.50	5.75	Euro=	1.0767	0.0026
W1 CBOT (Jul24)	610.25	-13.00	GOLD	2,300	4.7600
W1 KCBT (Jul24)	647.75	-8.25	BRENT	81.49	1.74
BlackSea Wheat (Near)	214.00	-8.00			
Index Change					
Maize (Jul24)	3,344	R 20.91	Wheat CBOT (Jul24)	4,202	-R88.71
Soya (Jul24)	8,168	R 41.10	Wheat Kansas (Jul24)	4,460	R -55.96
BlackSea Wheat Near	4,010	R -149.13	RAND EFFECT ON WHEAT PARITY	4,517	R 0.84

# South African Rand

UPDATE 1-South African rand firms as unity government talks continue - Reuters News, 10 Jun 2024 05:43:40 PM

**JOHANNESBURG, June 10 (Reuters)** - The South African rand strengthened on Monday, as focus remained on talks between political parties on forming a government of national unity in the country.

- The African National Congress (ANC) last week issued a broad invitation to other parties to be part of a new government, after it lost its majority in last month's election for the first time since the end of apartheid.
- The ANC has not ruled out working with any party and its potential partners diverge widely, from the pro-business Democratic Alliance to the leftist Economic Freedom Fighters.
- South Africa's National Assembly will hold its first sitting on Friday, when new lawmakers will be sworn-in, and the speaker, deputy speaker and next president will be elected.
- At 1520 GMT, the rand traded at 18.7250 against the U.S. dollar ZAR=D3, 0.93% stronger than its previous close on Friday.
- Oxford Economics Africa said in a research note that the negotiations between political parties would remain front and centre this week and the rand would be skittish until there was more certainty.
- On the Johannesburg Stock Exchange, the Top-40 index .JTOPI closed about 0.9% lower. South Africa's benchmark 2030 government bond ZAR2030= was firmer, with the yield down 16.5 basis points to 10.375%.



# CBOT LATEST NEWS

- [GRAINS–Wheat recovers from one-month low; soybeans gain for second session – Reuters News](#), 11 Jun 2024 06:08:20 AM

- Wheat rises from 1-month low; harvest pressure limits gains
- U.S. wheat ratings slip; soy and corn meet expectations: USDA

**SINGAPORE, June 11 (Reuters)** - Chicago wheat futures rose on Tuesday, recovering from its lowest level since early May on bargain-buying, although pressure from the expanding northern hemisphere harvest and Turkey's import ban limited the upside in prices.

- Soybeans slid, giving up some of the last session's gains, while corn edged higher.
  - "The wheat market is going to see some downward trends, as supplies from freshly harvested crops are entering the market," a grains trader in Singapore said.
  - "For corn and beans, U.S. crop weather is key for price direction."
  - The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 added 0.6% at \$6.11 a bushel, as of 0350 GMT, having dropped to its weakest since May 3 to \$6.05-1/2 a bushel earlier on Tuesday.
  - Soybeans Sv1 lost 0.2% to \$11.86-1/2 a bushel and corn Cv1 gained 0.2% to \$4.52-3/4 a bushel.
  - A rapidly expanding wheat harvest in the United States and other exporters is weighing on prices.
  - In Russia, the world's No. 1 wheat exporter, export prices snapped a sixth weekly gain to retreat last week, following Turkey's decision to curb imports until mid-October. Turkey is the world's fifth-largest wheat importer, buying mostly from Russia.
  - Forecasts called for welcome rains this week across portions of the Black Sea grain belt that should improve soil moisture, space technology company Maxar said in a daily weather note.
  - However, the U.S. Department of Agriculture lowered its weekly U.S. crop condition ratings for both winter and spring wheat, while analysts on average had expected no change.
  - The winter wheat harvest was 12% complete, the government said, ahead of the five-year average of 6%, but on the low-end of analyst estimates.
  - The USDA's corn and soybean crop ratings were in line with trade expectations. The agency, after the CBOT closed on Monday, rated 74% of the U.S. corn crop in "good-to-excellent" condition, down a point from last week, and soybeans were rated 72% "good-to-excellent" in the USDA's first ratings of 2024 for the oilseed.
  - Brazil's second corn harvest for the 2024 cycle had reached 10.4% of the planted area in the key center-south region, as of last Thursday, agribusiness consultancy AgRural said on Monday, its fastest pace in more than a decade.
  - The figure is the highest for the period since at least 2013, when AgRural started its weekly surveys on Brazil's second corn crop, which represents about 75% of the national production each year.
  - Commodity funds were net sellers of CBOT wheat and soyoil futures contracts on Monday and net buyers of CBOT corn, soymeal and soybean futures, traders said.
- COMFUND/CBT

# Corn

CBOT corn ends higher in consolidation; US crop ratings awaited – Reuters News, 10 Jun 2024 09:15:12 PM

**CHICAGO, June 10 (Reuters)** - Chicago Board of Trade corn futures ended higher on Monday, consolidating after a drop in the benchmark July contract CN24 to a seven-week low last week and as traders awaited updated weekly U.S. crop ratings from the U.S. Department of Agriculture (USDA).

- CBOT July corn CN24 settled up 3 cents at \$4.51-3/4 per bushel.
- Chart resistance noted near \$4.52, where the July contract's 50- and 100-day moving averages were converging.
- Ahead of the USDA's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average expected to government to rate 74% of the crop in good to excellent condition, down from 75% the prior week.
- The USDA reported export inspections of U.S. corn in the latest week at 1,339,849 metric tons, in line with trade expectations for 1,000,000 to 1,425,000 tons. USDA/I
- Brazil's second-corn harvest had reached 10.4% of the planted area in the key center-south region as of last Thursday, agribusiness consultancy AgRural said on Monday, its fastest pace in more than a decade.
- Ukraine's 2024 grain harvest is forecast to fall 12% year on year to 52.76 million metric tons, analyst APK-Inform said, including 19.99 million tons of wheat, 26.77 million tons of corn and 4.51 million tons of barley.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

Cndl; MAWN4; Trade Price  
2024-06-10; 5,100.00; 5,269.00; 5,100.00; 5,246.00  
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-10; 5,208.22; 5,054.24; 4,900.26  
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-10; 5,362.19; 5,054.24; 4,746.28  
SMA; MAWN4; Trade Price(Last); 40  
2024-06-10; 5,202.40  
SMA; MAWN4; Trade Price(Last); 100  
2024-06-10; 4,799.74

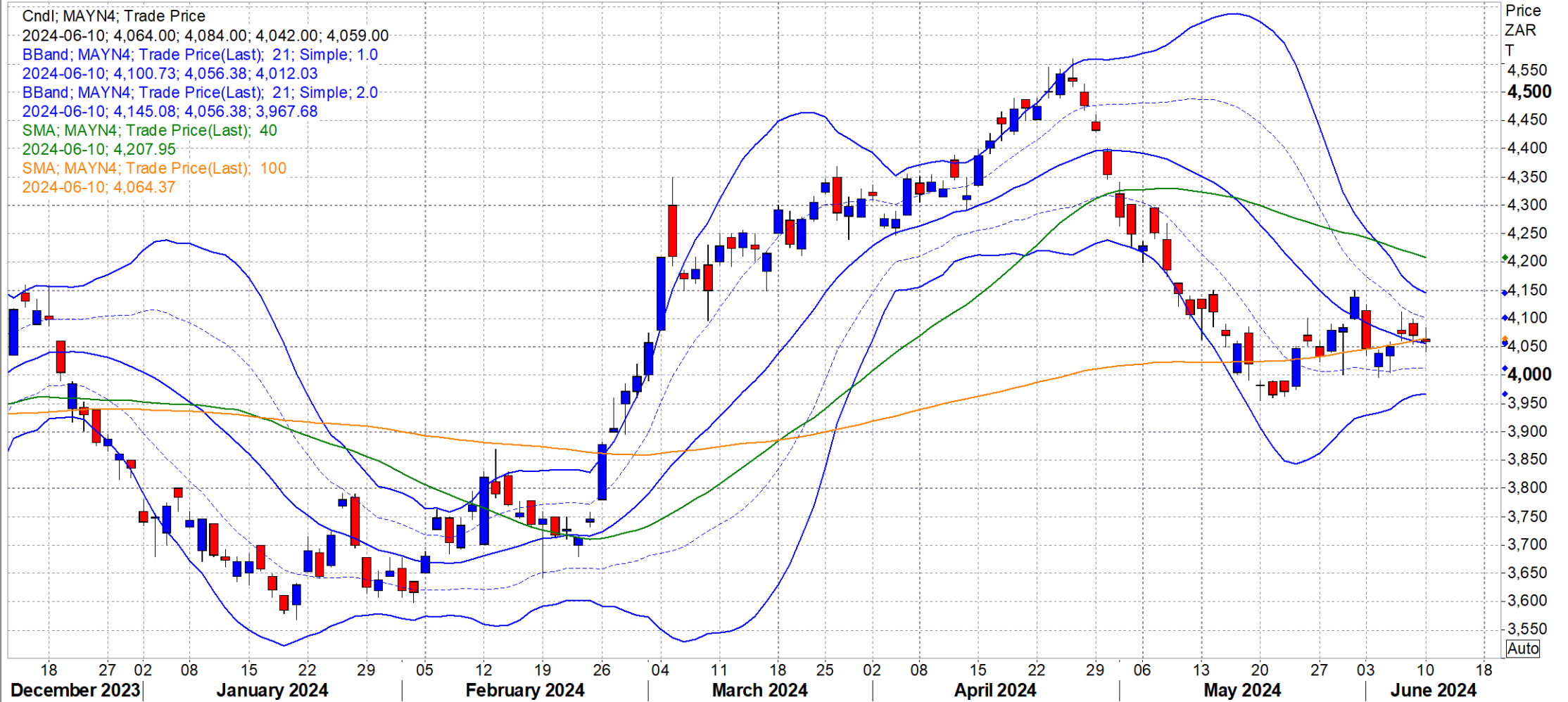


# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-06-10; 4,064.00; 4,084.00; 4,059.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-10; 4,100.73; 4,056.38; 4,012.03  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-10; 4,145.08; 4,056.38; 3,967.68  
SMA; MAYN4; Trade Price(Last); 40  
2024-06-10; 4,207.95  
SMA; MAYN4; Trade Price(Last); 100  
2024-06-10; 4,064.37



# Soyabean

CBOT soybeans close higher, consolidating above last week's lows – Reuters News, 10 Jun 2024 09:49:43 PM

CHICAGO, June 10 (Reuters) - Chicago Board of Trade soybean futures closed higher on Monday, consolidating after last week's one-month lows as traders awaited crop condition ratings due later on Monday from the U.S. Department of Agriculture.

- CBOT July soybeans SN24 settled up 9 cents, or 0.8%, at \$11.88-1/4 per bushel while the new-crop November contract SX24 ended up 1 cent at \$11.58-3/4.
- CBOT July soymeal SMN24 rose \$7.30, about 2%, to finish at \$368.00 per short ton. But soyoil futures inched lower with benchmark July BON24 down 0.03 cent at 43.66 cents per pound.
- Ahead of the USDA's weekly [crop progress report](#) due later on Monday, analysts surveyed by Reuters on average expected the government's first soybean condition ratings for 2024 to show 72% of the crop in good to excellent condition.
- U.S. soybean planting was seen as 89% complete.
- The USDA reported [export inspections](#) of U.S. soybeans in the latest week at 231,002 metric tons, in line with [trade expectations](#) for 200,000 to 400,000 tons. [USDA/](#)

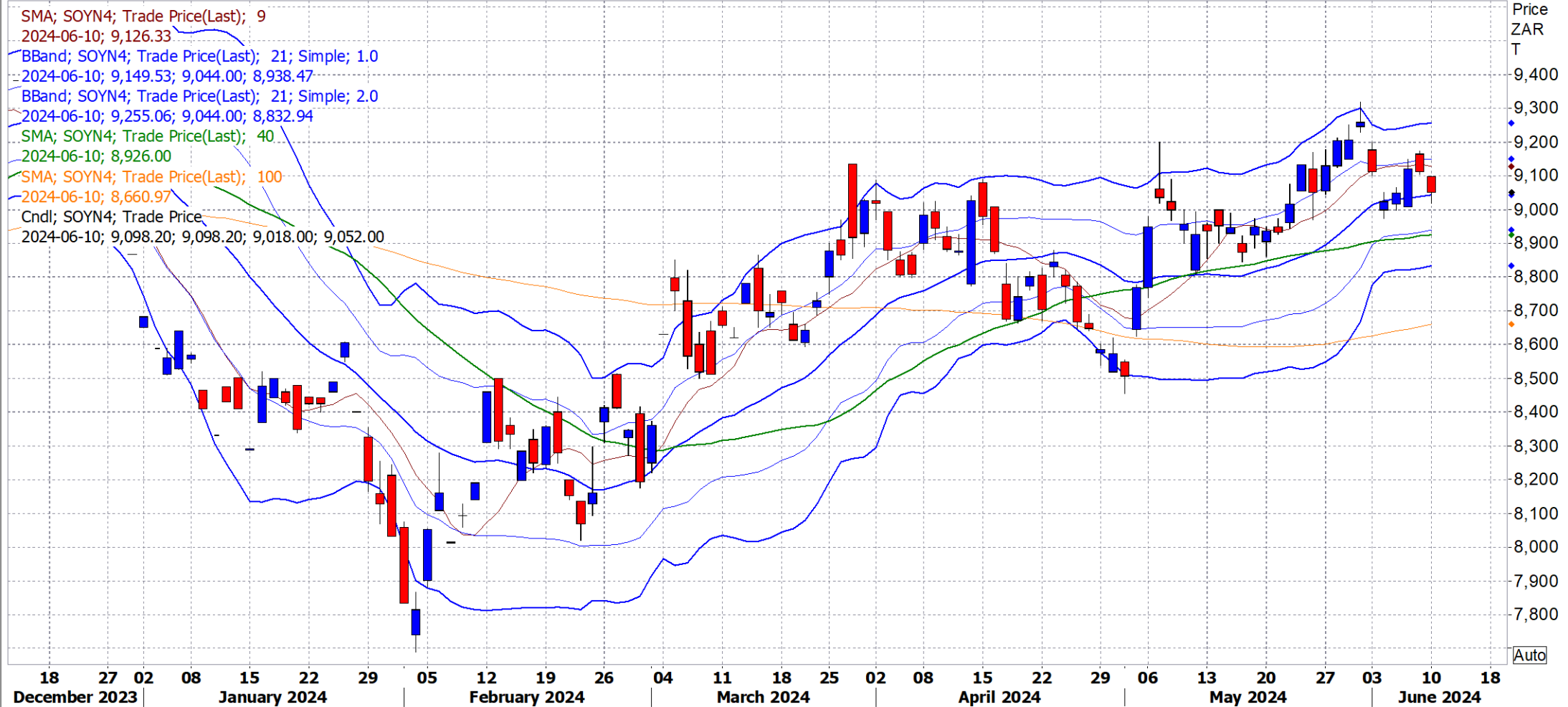




# Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9  
2024-06-10; 9,197.56  
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-10; 9,232.61; 9,136.33; 9,040.05  
BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-10; 9,328.89; 9,136.33; 8,943.77  
SMA; SUFN4; Trade Price(Last); 40  
2024-06-10; 9,222.90  
SMA; SUFN4; Trade Price(Last); 100  
2024-06-10; 8,983.67  
CndI; SUFN4; Trade Price  
2024-06-10; 9,194.00; 9,204.00; 9,140.00; 9,157.00



# Wheat

CBOT wheat hits 1-month low on US harvest pressure, sagging Russian prices - Reuters News, 10 Jun 2024 08:57:29 PM

**CHICAGO, June 10 (Reuters)** - Chicago Board of Trade wheat futures fell for a ninth straight session on Monday with the July contract WN24 hitting its lowest level in a month on pressure from the expanding U.S. harvest and declining Russian wheat prices, traders said.

- CBOT July soft red winter wheat WN24 settled down 20 cents at \$6.07-1/2 per bushel after a dip to \$6.06-1/4, the contract's lowest since May 3.
- K.C. July hard red winter wheat KWN24 ended down 22 cents at \$6.43-3/4 a bushel and MGEX July spring wheat MWEN24 fell 19-1/4 cents to finish at \$6.75-1/4.
- Russian wheat export prices ended six weeks of gains to retreat last week following Turkey's decision to refuse wheat imports until mid-October.
- European wheat futures dropped on concern about Turkey's import ban weakening global demand.
- Ahead of the U.S. Department of Agriculture's weekly crop progress report, analysts surveyed by Reuters on average expected the government to show the U.S. winter wheat harvest as 13% complete, with estimates ranging from 10% to 19%.
- Early harvest yield reports have been strong, and analysts on average expect the USDA to raise its estimate of the U.S. winter wheat crop in its monthly supply/demand reports due Wednesday.
- For spring wheat, analysts on average expect the USDA later on Monday to rate 74% of the crop as good-to-excellent, steady with last week.
- The USDA reported export inspections of U.S. wheat in the latest week at 352,202 metric tons, in line with trade expectations for 300,000 to 475,000 tons. USDA/

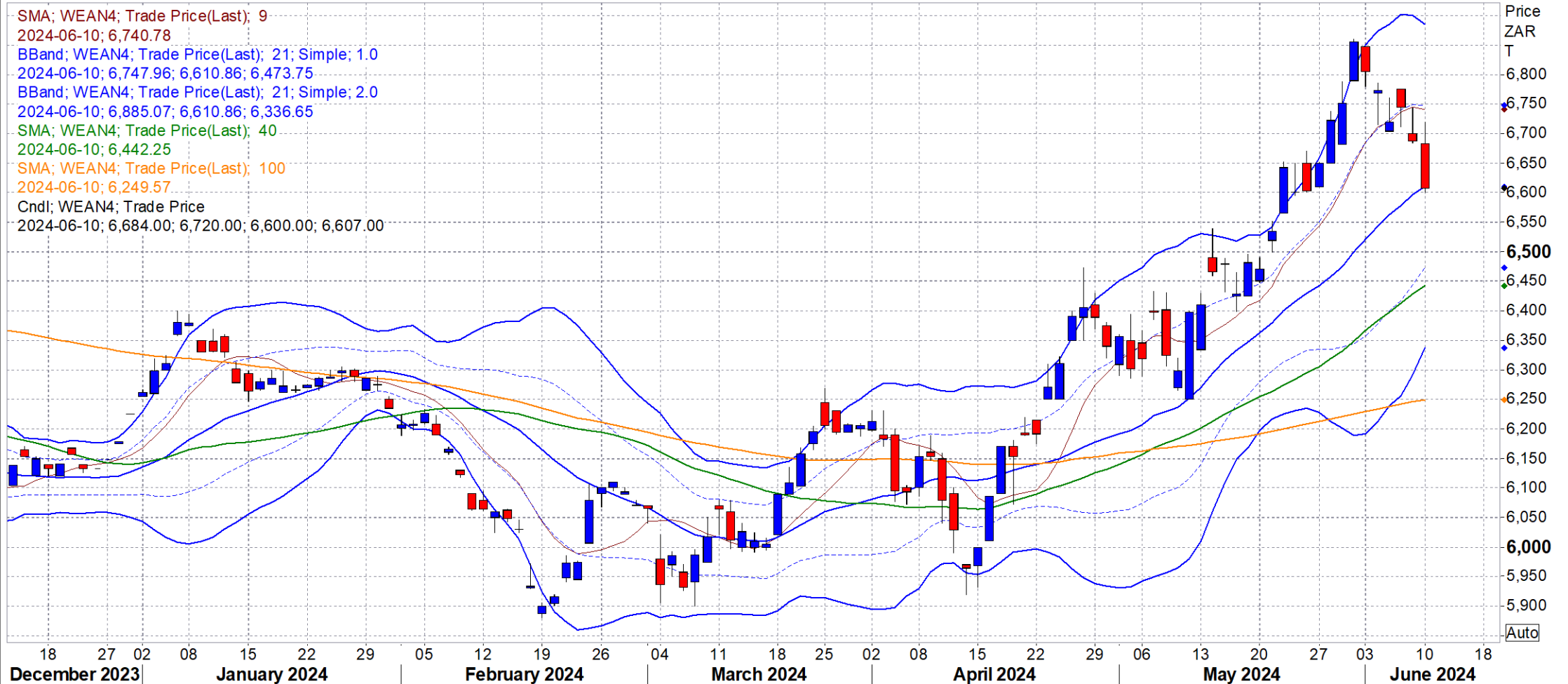


# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

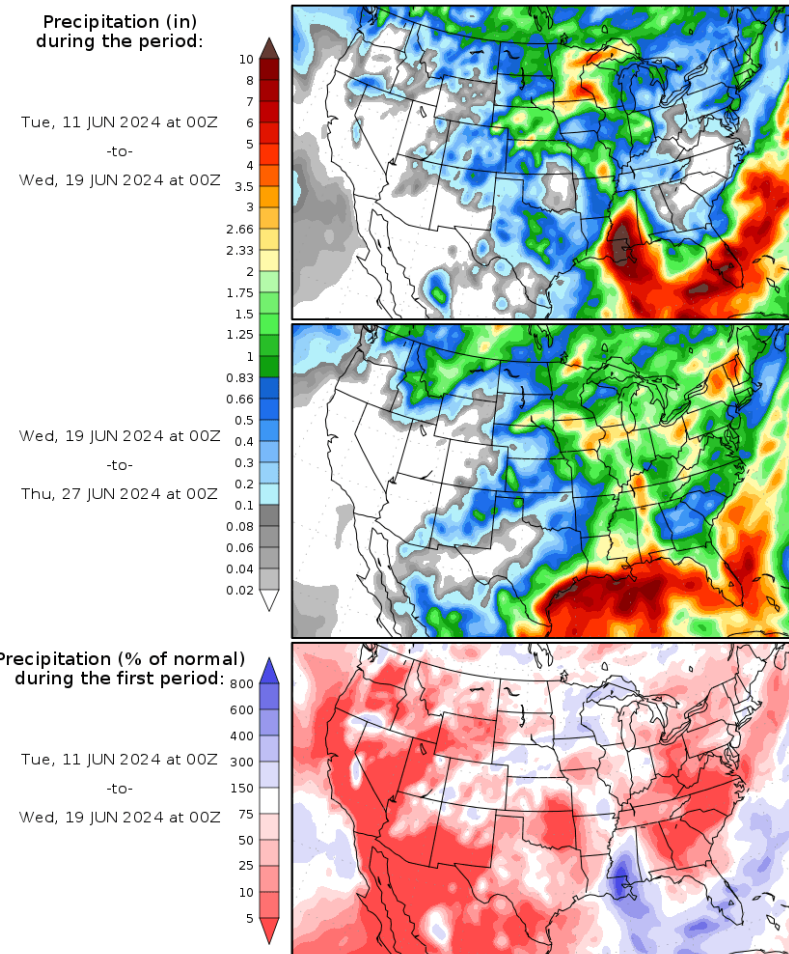
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BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-10; 6,885.07; 6,610.86; 6,336.65  
SMA; WEAN4; Trade Price(Last); 40  
2024-06-10; 6,442.25  
SMA; WEAN4; Trade Price(Last); 100  
2024-06-10; 6,249.57  
CndI; WEAN4; Trade Price  
2024-06-10; 6,684.00; 6,720.00; 6,600.00; 6,607.00



# Weather

## Short Term Precipitation Outlooks

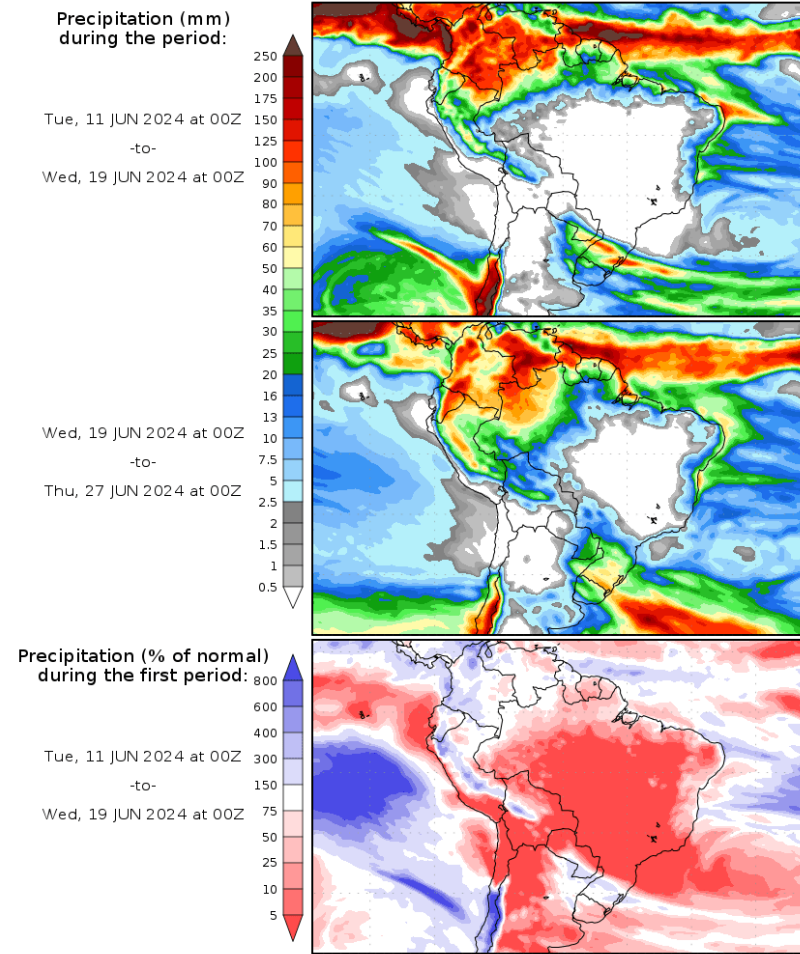
### Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z11JUN2024

GRADS/COLA

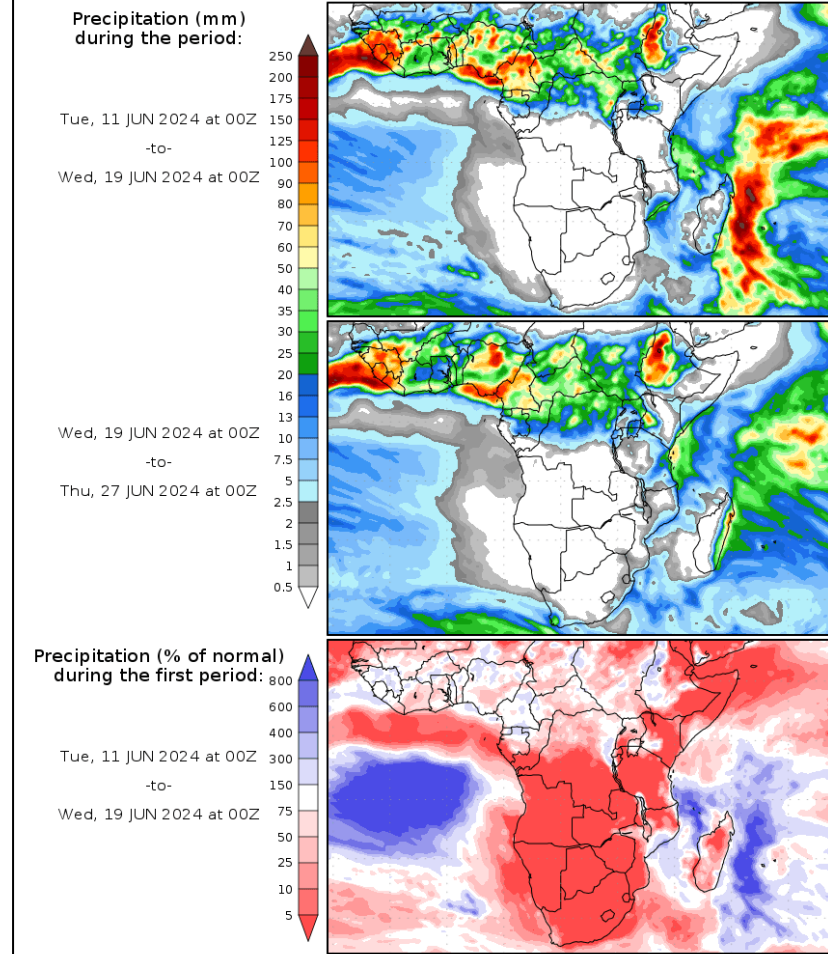
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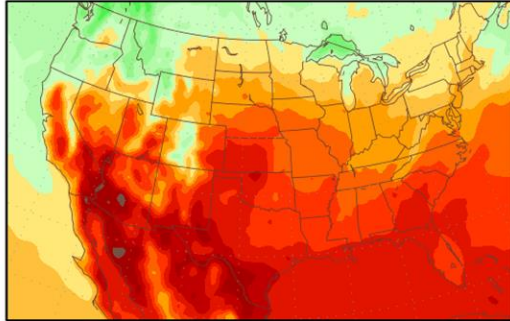
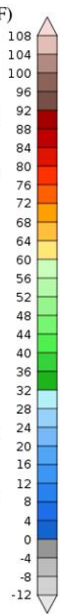
GRADS/COLA

# Weather

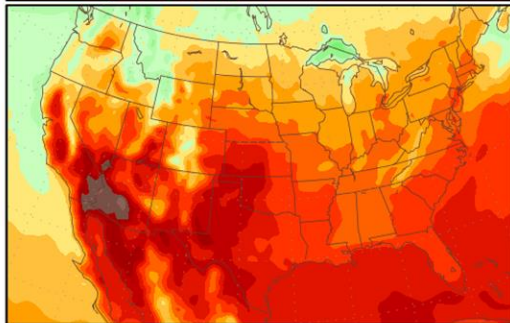
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

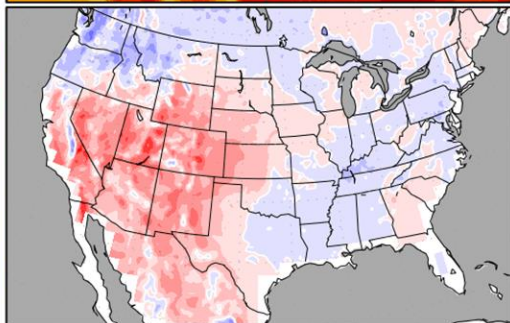


Tue, 11 JUN 2024 at 00Z  
-to-  
Wed, 19 JUN 2024 at 00Z



Wed, 19 JUN 2024 at 00Z  
-to-  
Thu, 27 JUN 2024 at 00Z

Temperature Anomaly  
during the first period:

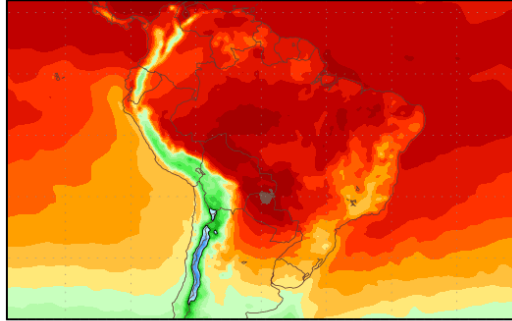
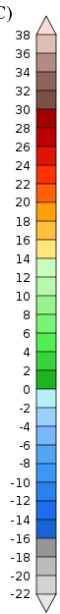


Tue, 11 JUN 2024 at 00Z  
-to-  
Wed, 19 JUN 2024 at 00Z

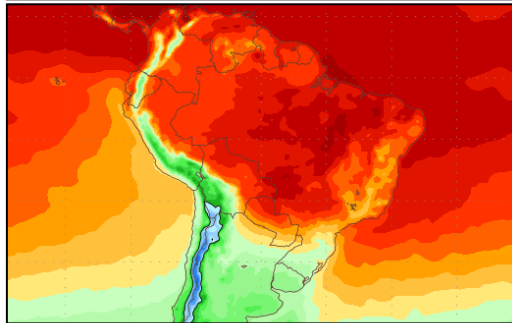
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z11JUN2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

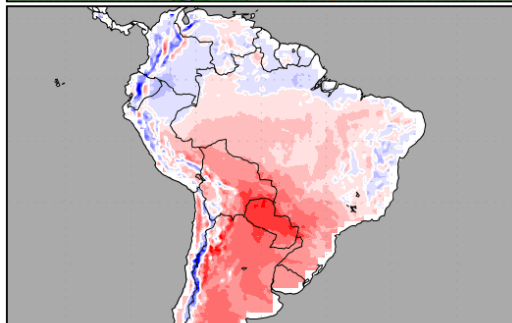
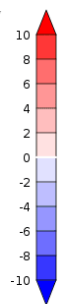


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Wed, 19 JUN 2024 at 00Z  
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Thu, 27 JUN 2024 at 00Z

Temperature Anomaly  
during the first period:

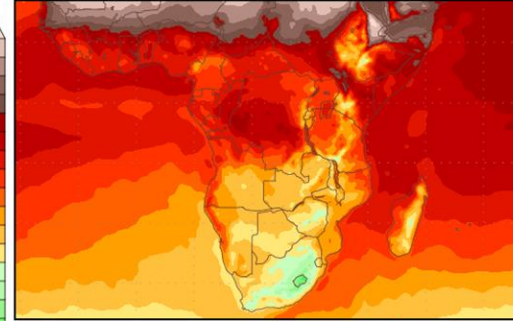
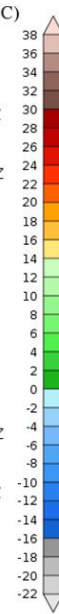


Tue, 11 JUN 2024 at 00Z  
-to-  
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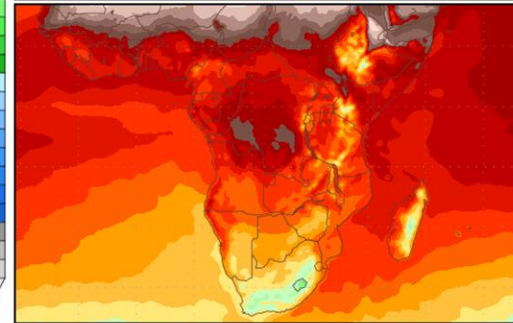
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during the period:

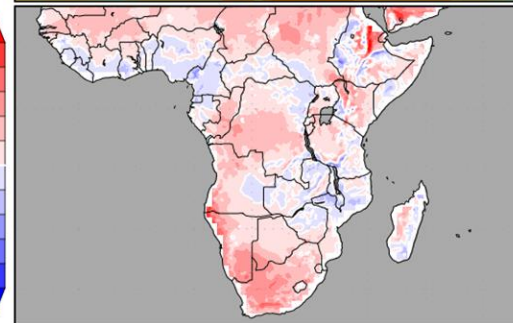
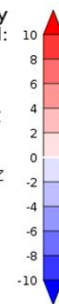


Tue, 11 JUN 2024 at 00Z  
-to-  
Wed, 19 JUN 2024 at 00Z



Wed, 19 JUN 2024 at 00Z  
-to-  
Thu, 27 JUN 2024 at 00Z

Temperature Anomaly  
during the first period:



Tue, 11 JUN 2024 at 00Z  
-to-  
Wed, 19 JUN 2024 at 00Z

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Forecast Initialization Time: 00Z11JUN2024