



Daily Market Report

12 June 2024

Implied move

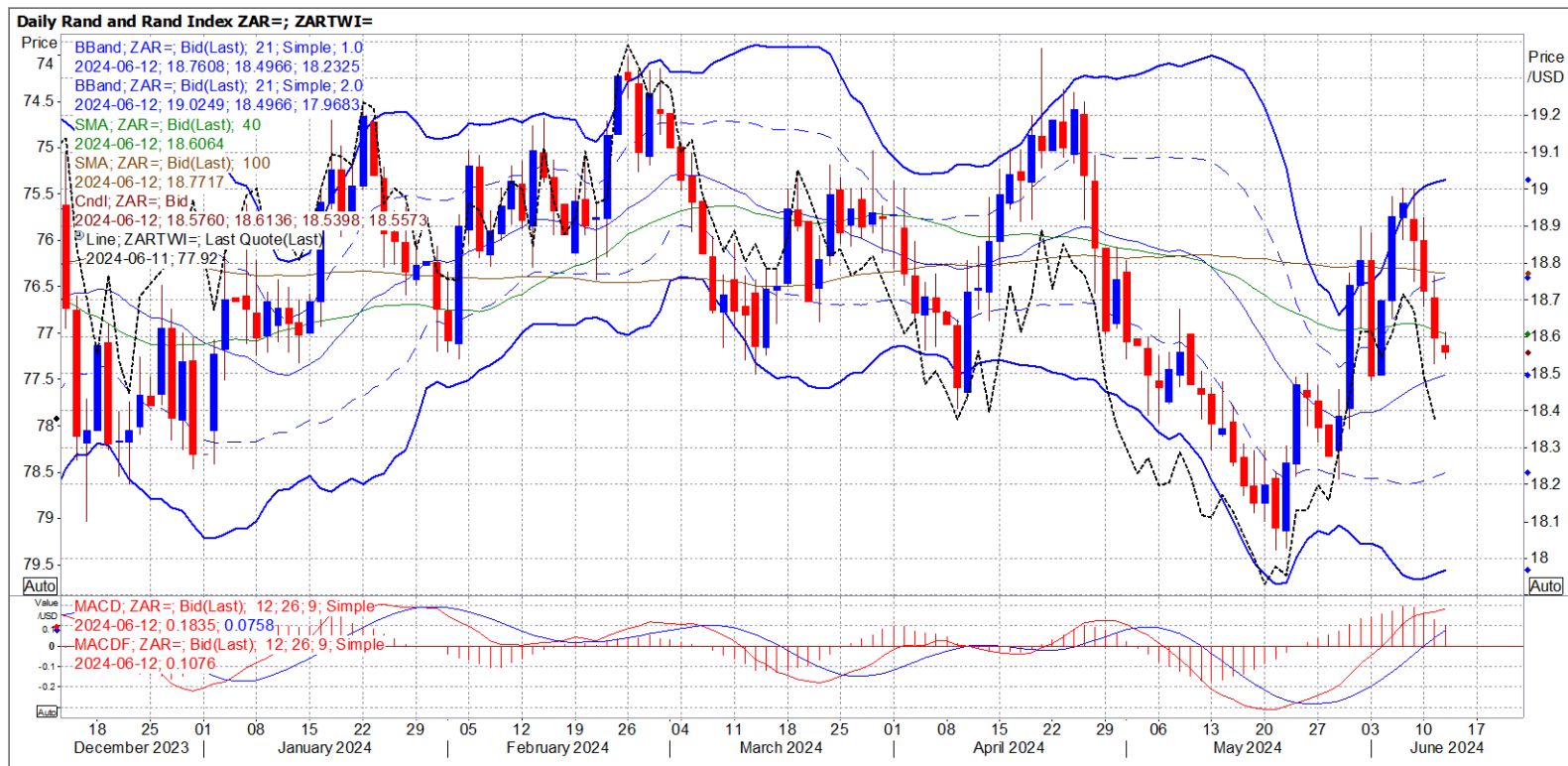
USA Movement (Overnight)		Cents	Currencies	12-Jun-24	08:06:25
CORN CBOT (Jul24)	450.25	-2.50	R/\$ last	18.5607	-0.1443
SOY CBOT (Jul24)	1,183.75	-0.75	Euro=	1.0742	-0.0007
W1 CBOT (Jul24)	623.00	16.25	GOLD	2,314	8.1900
W1 KCBT (Jul24)	649.75	9.50	BRENT	82.44	0.88
BlackSea Wheat (Near)	214.00	0.00			
Index Change					
Maize (Jul24)	3,290	R -43.99	Wheat CBOT (Jul24)	4,249	R78.65
Soya (Jul24)	8,072	R -67.91	Wheat Kansas (Jul24)	4,431	R 30.84
BlackSea Wheat Near	3,972	R -30.88	RAND EFFECT ON WHEAT PARITY	4,366	-R 33.95

South African Rand

UPDATE 1-South African rand gains as unity government talks continue - Reuters News, 11 Jun 2024 06:12:21 PM

JOHANNESBURG, June 11 (Reuters) - The South African rand gained on Tuesday, as political parties continued talks to try and form a government of national unity in the country, days away from the first sitting of lawmakers.

- At 1550 GMT, the rand traded at 18.6450 against the dollar ZAR=D3, 0.44% stronger than its previous close.
- The African National Congress last week said it would look to form a government of national unity after it lost its parliamentary majority in an election in May, the first time since it came to power at the end of apartheid 30 years ago.
- Potential partners include the pro-business Democratic Alliance and the leftist Economic Freedom Fighters.
- "The ongoing talks will remain at the front of investors' minds ahead of Friday when the National Assembly will hold its first sitting," said Rand Merchant Bank analysts in a research note.
- New lawmakers will be sworn-in, and the speaker, deputy speaker and next president will be elected.
- On the stock market, the Top-40 .JTOPI index closed down 0.2%.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 9.5 basis points to 10.28%.



CBOT LATEST NEWS

GRAINS-Wheat dips after rally, but Russian weather woes limit decline – Reuters News,

12 Jun 2024 04:59:38 AM

- Chicago wheat edges lower after climbing 3% on Tuesday
- Grain markets eye U.S. supply-demand reports for direction

SINGAPORE, June 12 (Reuters) - Chicago wheat futures retreated on Wednesday from a strong jump in the previous session, although expectations of further weather-induced damage to the Russian crop provided a floor for prices.

- Corn dipped, while soybeans edged higher in position-squaring ahead of monthly U.S. supply-demand reports due later in the day.
 - "We are looking at much lower global wheat output," said one trader in Australia. "This is mainly due to crop losses in Russia."
 - The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.2% at \$6.25 a bushel, as of 0242 GMT, after having climbed more than 3% on Tuesday.
 - Soybeans Sv1 gained 0.1% at \$11.79 a bushel, while corn Cv1 gave up 0.1% to \$4.49-1/4 a bushel.
 - Wheat prices rallied on Tuesday after the head of Russia's grain union said frosts in Russia have affected between 15% and 30% of winter grains, varying by region, a much higher figure than suggested by the agriculture ministry.
 - In addition to Russian frost damage, a surprise drop in weekly U.S. winter and spring wheat condition ratings underpinned prices.
 - Top buyer Egypt booked 400,000 metric tons of Black Sea-origin wheat in an international tender. GRATEND
 - Traders are squaring positions ahead of the U.S. Department of Agriculture monthly (USDA) supply-demand reports due later in the day.
 - Analysts surveyed by Reuters on average expect the USDA to raise its forecasts of U.S. 2023/24 and 2024/25 soybean ending stocks, and lower its forecasts for corn inventories.
 - U.S. corn and soybean crops are off to a strong start. The USDA late Monday rated 74% of the U.S. corn crop in "good-to-excellent" condition, down a point from last week, but still the highest for this time of year since 2020.
 - Soybeans were rated 72% "good-to-excellent" in the USDA's first ratings of 2024 for the oilseed, in line with trade expectations.
 - Commodity funds were net buyers of CBOT wheat and soyoil futures contracts on Tuesday and net sellers of CBOT soybean, soymeal and corn futures, traders said.
- COMFUND/CBT

USDA CROP CONDITION RATINGS

- [UPDATE 1-US wheat ratings slip while soy and corn meet expectations, USDA says - Reuters News](#), 10 Jun 2024 11:14:38 PM

CHICAGO, June 10 (Reuters) - The U.S. Department of Agriculture (USDA) showed a slip in spring wheat and winter wheat condition ratings on Monday, while corn and soy ratings were in line with analyst average estimates.

- In the government's first soybean condition ratings for 2024, 72% of the oilseed crop was recorded in good to excellent condition, meeting analyst expectations. Estimates ranged from 70% to 75% good-to-excellent. The United States is the No. 2 global exporter of soybeans after Brazil.
- A strong soy and corn crop from the United States would further lower prices that have been hovering around three-year lows due to ample supplies and low global demand.
- The USDA's report showed soybean planting as 87% complete by Sunday, up from 78% a week ago but below 89% estimated by analysts.
- The USDA reported that 47% of winter wheat was in good-excellent condition, below 49% last week and missing the analyst forecast of 49% in a weekly crop progress report.
- The U.S. harvest of winter wheat is expanding. The USDA showed the harvest as 12% complete, on the low end of estimates, which ranged from 10% to 19%.
- The report showed 72% of spring wheat in good-to-excellent condition, below analyst expectations of 74% good-to-excellent and two percentage points below the previous week's ratings.
- Spring wheat planting was 98% complete.
- The USDA rated 74% of the country's corn crop in good to excellent condition in its weekly crop progress report, meeting expectations.
- The United States is the world's largest exporter of corn, used primarily for animal feed and ethanol fuel.
- Corn planting progress was 95% complete, up from 91% last week and landing in the middle of expectations.

All figures in percent:

Category	Analyst average	Analyst range	USDA this week	USDA last week
Corn condition ratings*	74	71-76	74	75
Corn planted (%)	96	91-97	95	91
Soy condition ratings*	72	70-75	72	N/A
Soybeans planted (%)	89	88-93	87	78
Spring wheat condition ratings*	74	71-75	72	74
Spring wheat planted (%)	98	97-99	98	94
Winter wheat conditions*	49	47-51	47	49
Winter wheat harvest (%)	13	10-19	12	6
*% good/excellent				

Corn

CBOT corn ends lower, following soybeans ahead of monthly USDA data - Reuters News, 11 Jun 2024 09:26:59 PM

CHICAGO, June 11 (Reuters) - Chicago Board of Trade corn futures ended lower on Tuesday on spillover weakness from soybean futures as well as position-squaring ahead of monthly supply/demand reports due on Wednesday from the U.S. Department of Agriculture (USDA), traders said.

- CBOT July corn [CN24](#) settled down 2-1/4 cents at \$4.49-1/2 per bushel, turning lower after rising to \$4.56-1/4, the contract's highest since May 30.
- New-crop December corn futures [CZ24](#) settled down 3 cents at \$4.65-1/4 a bushel.
- The U.S. corn and soybean crops are off to a strong start. The USDA late Monday [rated](#) 74% of the U.S. corn crop in "good-to-excellent" condition, down a point from last week but still the highest for this time of year since 2020.
- Ahead of the USDA's [June supply/demand reports](#) on Wednesday, analysts surveyed by Reuters on average expect the government to trim its forecasts of U.S. and global corn ending stocks for 2023/24 and 2024/25 marketing years.

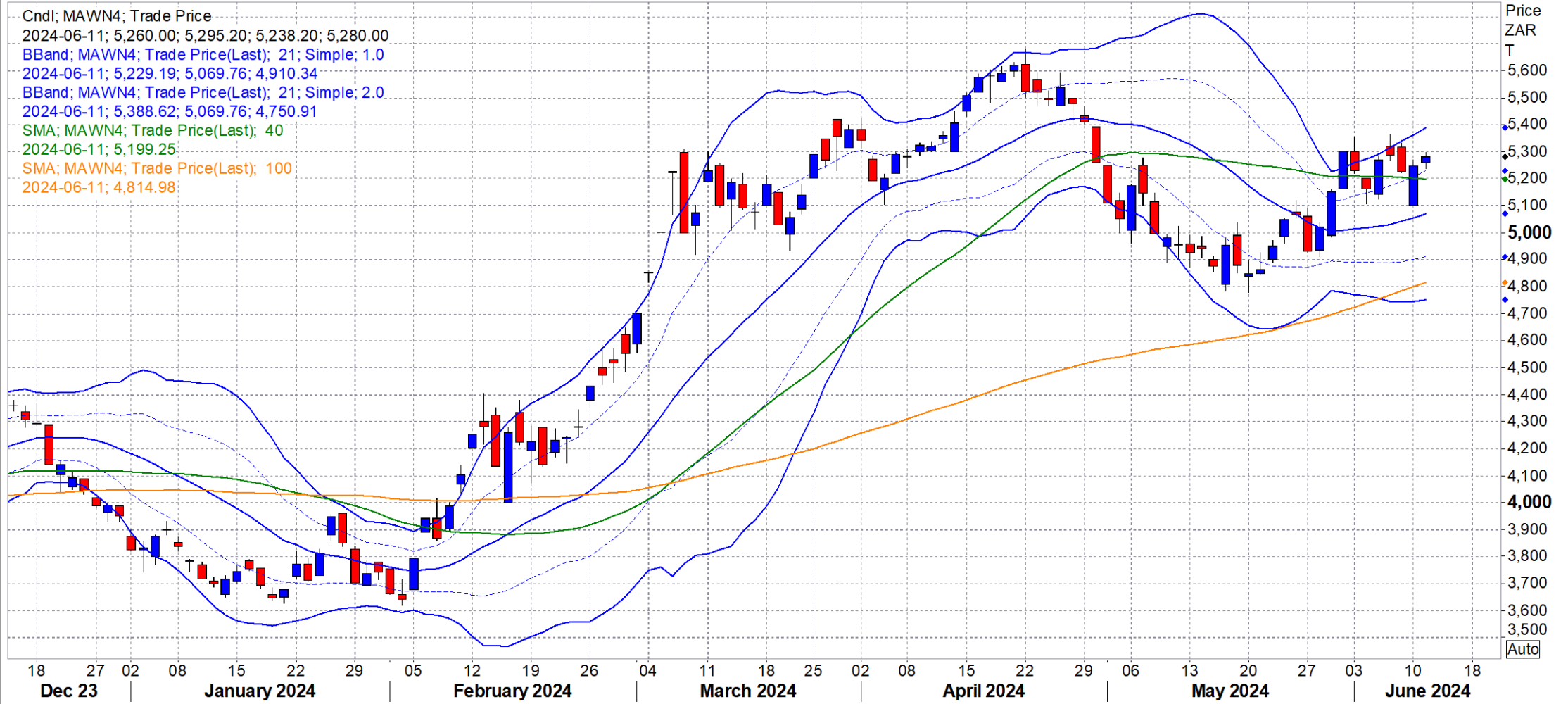


WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

Cndl; MAWN4; Trade Price
2024-06-11; 5,260.00; 5,295.20; 5,238.20; 5,280.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-06-11; 5,229.19; 5,069.76; 4,910.34
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-06-11; 5,388.62; 5,069.76; 4,750.91
SMA; MAWN4; Trade Price(Last); 40
2024-06-11; 5,199.25
SMA; MAWN4; Trade Price(Last); 100
2024-06-11; 4,814.98;

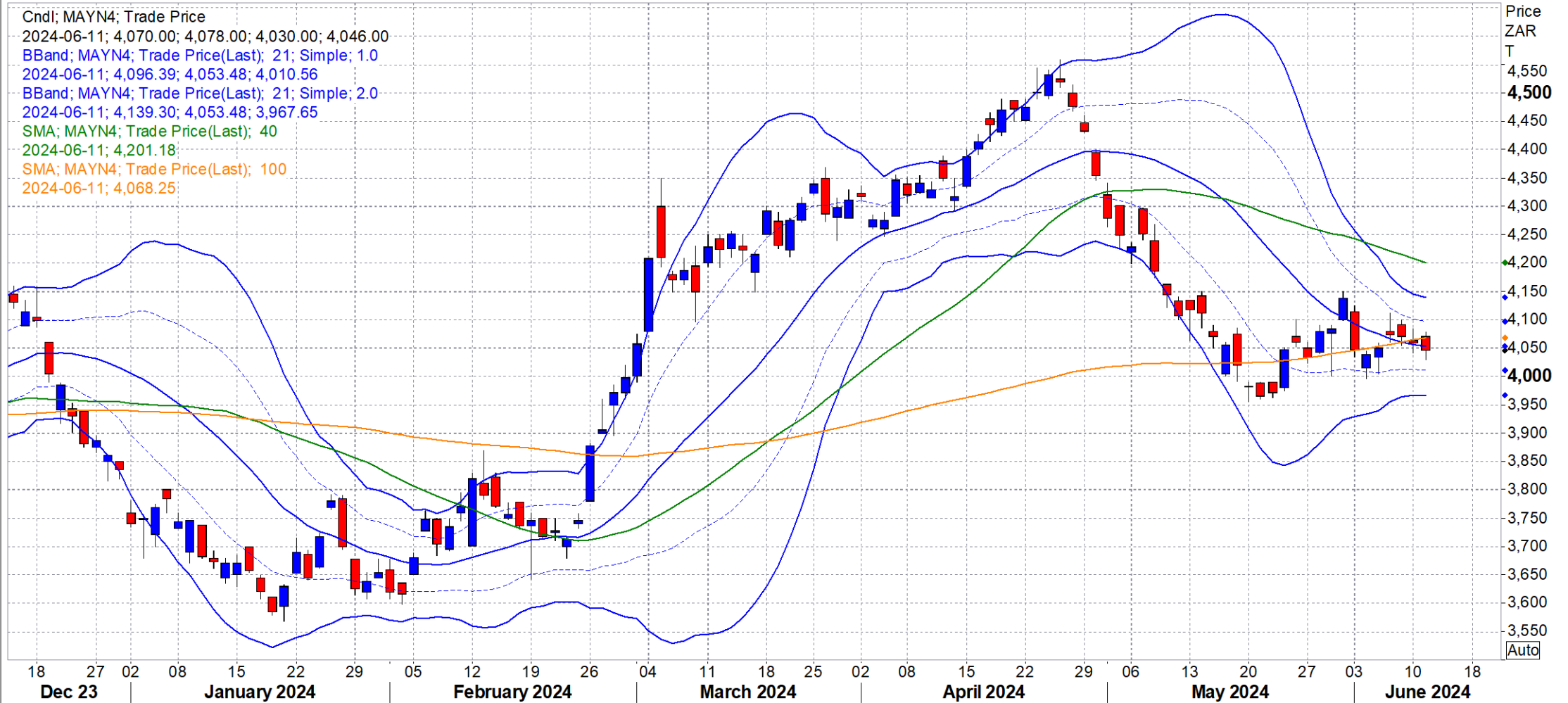


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

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BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-06-11; 4,096.39; 4,053.48; 4,010.56
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-06-11; 4,139.30; 4,053.48; 3,967.65
SMA; MAYN4; Trade Price(Last); 40
2024-06-11; 4,201.18;
SMA; MAYN4; Trade Price(Last); 100
2024-06-11; 4,068.25;



Soyabean

CBOT soybeans end down on strong US crop ratings; USDA data awaited - Reuters News, 11 Jun 2024 10:03:36 PM

CHICAGO, June 11 (Reuters) - Chicago Board of Trade soybean futures closed lower on Tuesday on strong U.S. crop condition ratings and positioning ahead of monthly supply/demand reports due from the U.S. Department of Agriculture on Wednesday, traders said.

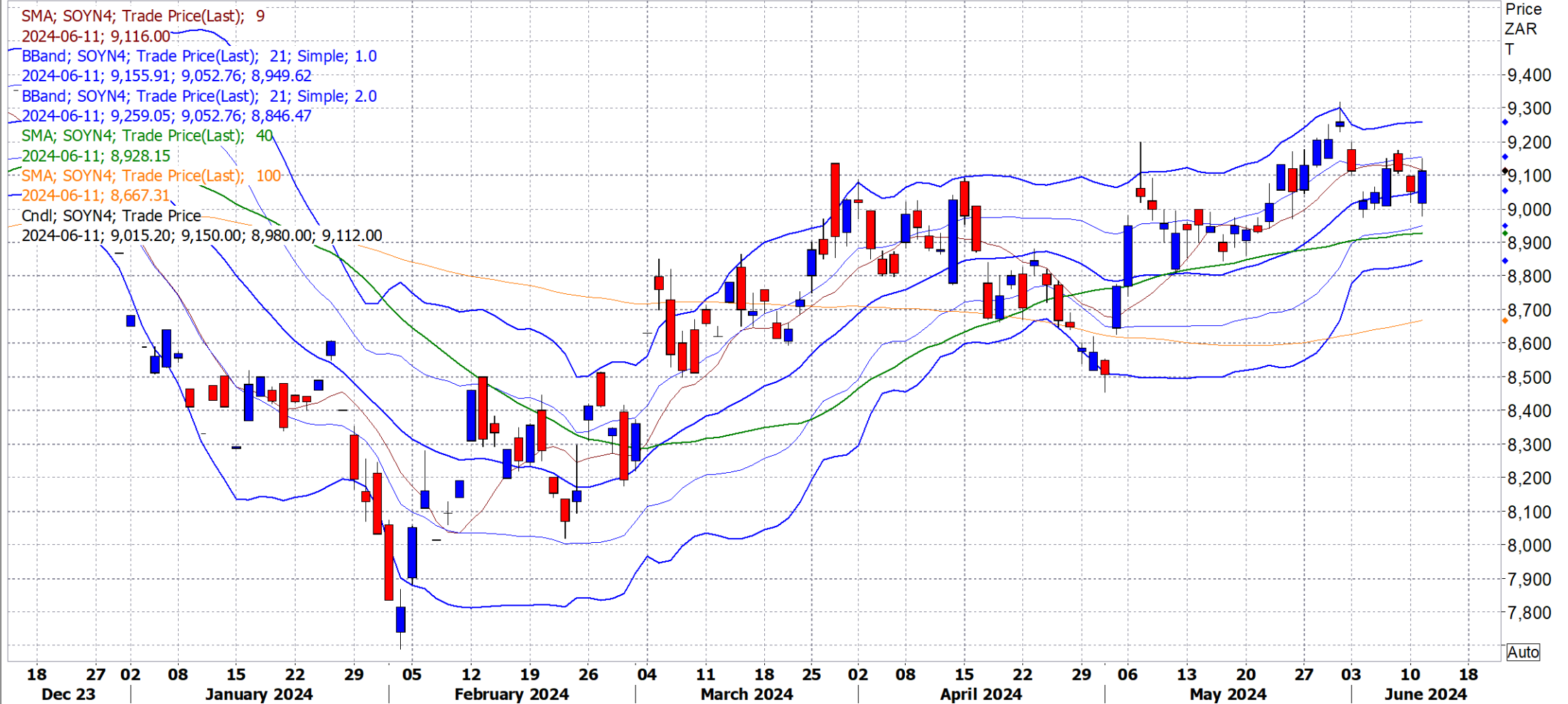
- CBOT July soybeans **SN24** settled down 10-1/4 cents at \$11.78 a bushel.
- CBOT July soymeal **SMN24** ended down \$8.70 at \$359.30 per short ton while CBOT July soyoil **BON24** finished up 0.01 cent at 43.67 cents per pound.
- The U.S. corn and soybean crops are off to a strong start. The USDA late on Monday rated 72% of the U.S. soybean crop in good to excellent condition, in line with trade expectations and the highest for this week of the calendar year since 2020.
- The USDA's ratings were also the highest initial ratings for soybeans since 2018. Initial soybean ratings can be issued in different weeks of the calendar year.
- On the export front, the USDA confirmed private sales of 104,000 metric tons of U.S. old-crop soybeans to China.
- Ahead of the USDA's monthly supply/demand reports on Wednesday, analysts surveyed by Reuters on average expect the government to raise its forecasts of U.S. ending stocks for 2023/24 and 2024/25, and lower its estimates of Brazilian and Argentina 2023/24 soybean production.
- Paraguay's exports of its soybean crop, delayed by low river levels and weak prices earlier in the year, are gaining momentum, shipment data shows, as farmers speed up sales on stronger global demand and rosier values.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9

2024-06-11; 9,211.11

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

2024-06-11; 9,234.10; 9,139.71; 9,045.33

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

2024-06-11; 9,328.48; 9,139.71; 8,950.95

SMA; SUFN4; Trade Price(Last); 40

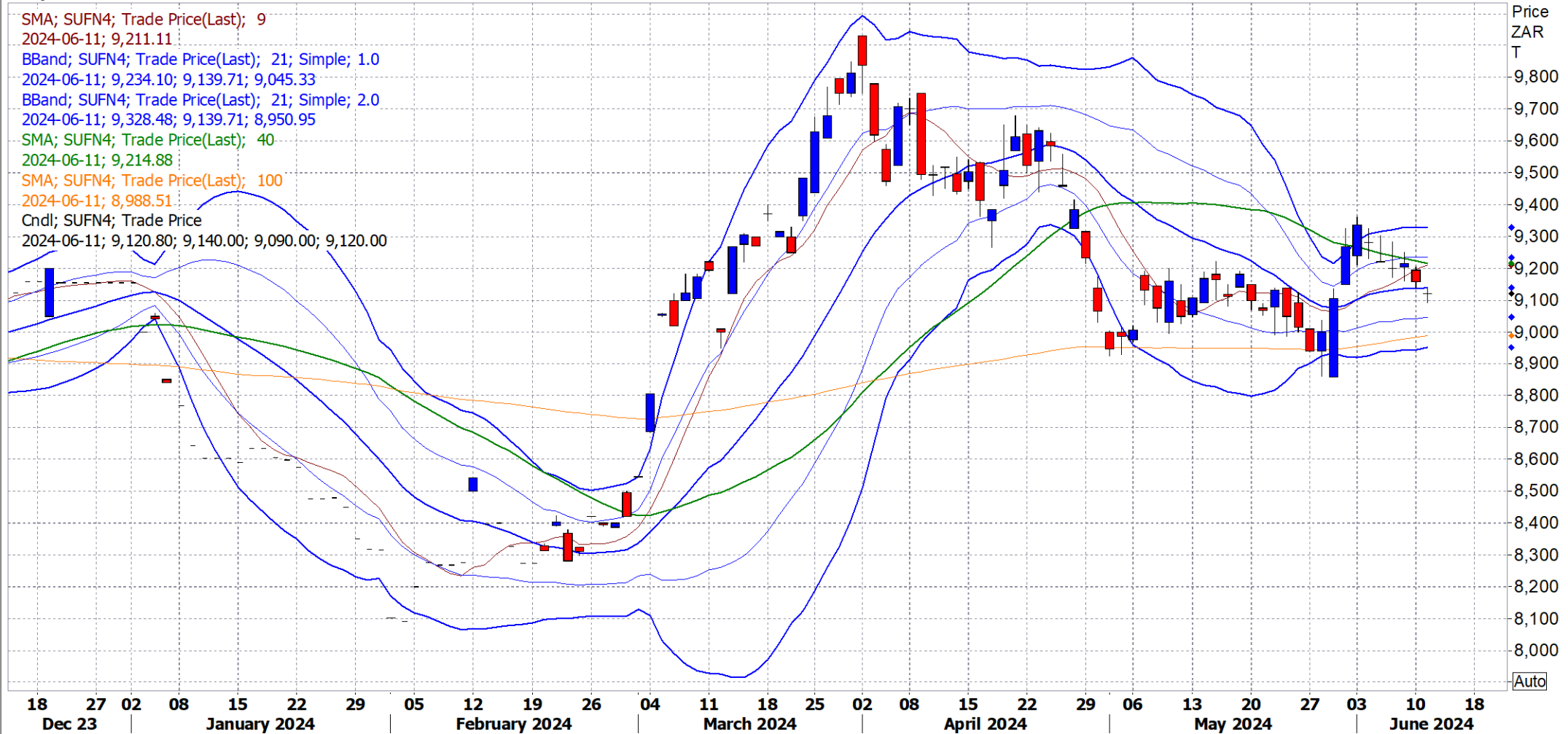
2024-06-11; 9,214.88

SMA; SUFN4; Trade Price(Last); 100

2024-06-11; 8,988.51

CndI; SUFN4; Trade Price

2024-06-11; 9,120.80; 9,140.00; 9,090.00; 9,120.00

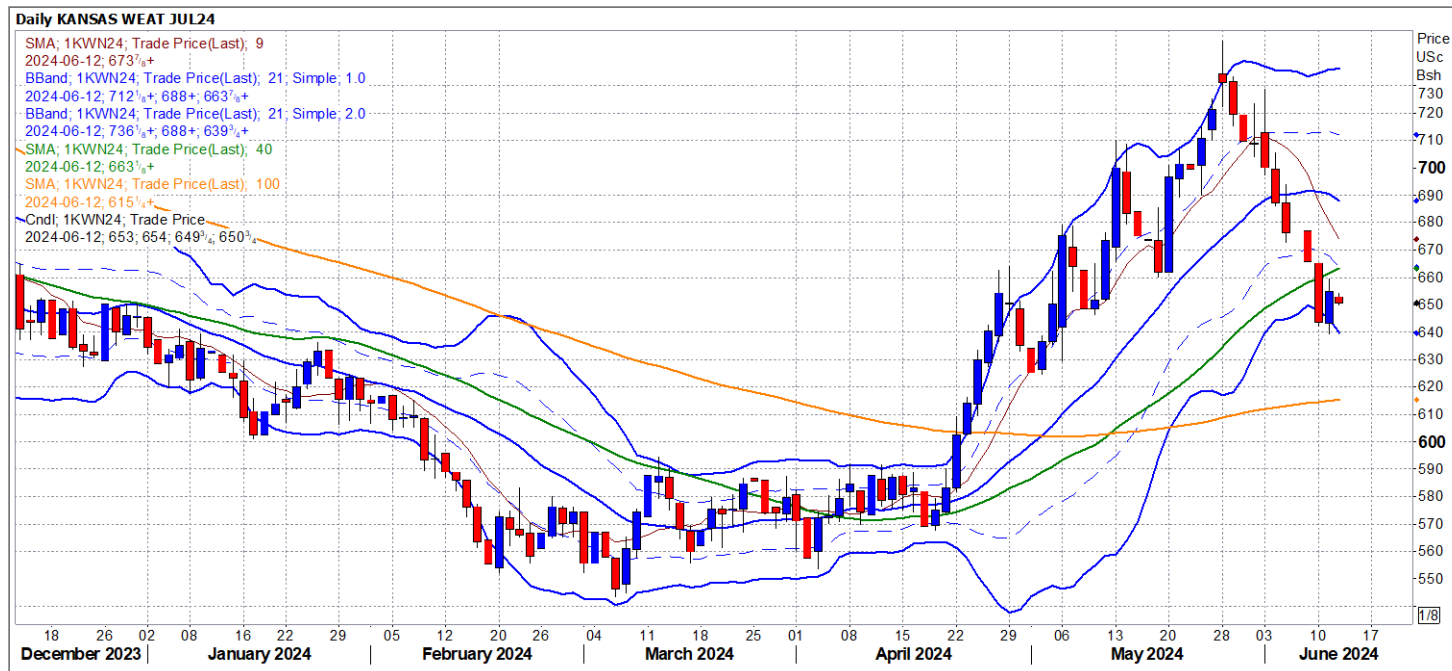


Wheat

CBOT wheat jumps 3% rebound from one-month lows - Reuters News, 11 Jun 2024 09:32:52 PM

CHICAGO, June 11 (Reuters) - Chicago Board of Trade wheat futures surged more than 3% on Tuesday on bargain-buying following a nine-session slide and renewed worries about crops in top global exporter Russia, traders said.

- CBOT July soft red winter wheat WN24 settled up 19 cents at \$6.26-1/2 per bushel, bouncing after a dip to \$6.05-1/2, the contract's lowest since May 3.
- Technical traders noted chart support at the contract's 100-day moving average near \$6.04.
- K.C. July hard red winter wheat KWN24 ended up 11-1/4 cents at \$6.55 a bushel and MGEX July spring wheat MWEN24 finished up 3-1/2 cents at \$6.78-3/4 a bushel.
- Wheat futures jumped after the head of Russia's grain union said frosts in Russia have affected between 15% and 30% of winter grains, varying by region, a much higher figure than suggested by the agriculture ministry.
- Top buyer Egypt booked 400,000 metric tons of Black Sea-origin wheat in an international tender, including 100,000 tons of Bulgarian, 180,000 tons of Romanian and 120,000 tons of Ukrainian-origin wheat.
- The U.S. Department of Agriculture (USDA) late Monday rated 72% of the U.S. spring wheat crop and 47% of the winter wheat in good-to-excellent condition, each down 2 percentage points from the previous week while analysts on average had expected no change. US/WHE
- Ahead of monthly supply/demand reports due from the USDA on Wednesday, analysts surveyed by Reuters on average expect the government to raise its estimate of U.S. 2024.25 wheat production.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9
2024-06-11; 6,718.11

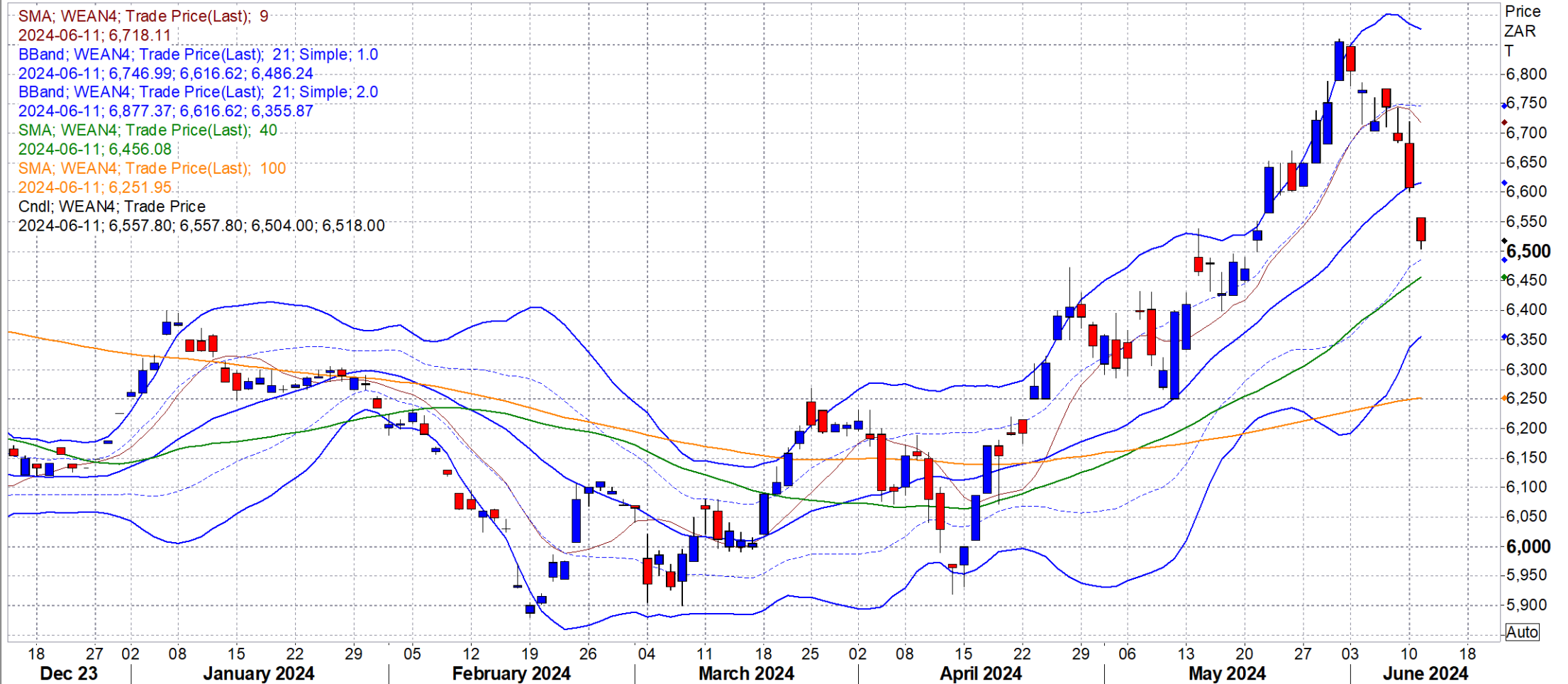
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0
2024-06-11; 6,746.99; 6,616.62; 6,486.24

BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-06-11; 6,877.37; 6,616.62; 6,355.87

SMA; WEAN4; Trade Price(Last); 40
2024-06-11; 6,456.08

SMA; WEAN4; Trade Price(Last); 100
2024-06-11; 6,251.95

CndI; WEAN4; Trade Price
2024-06-11; 6,557.80; 6,557.80; 6,504.00; 6,518.00

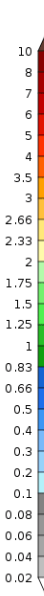


Weather

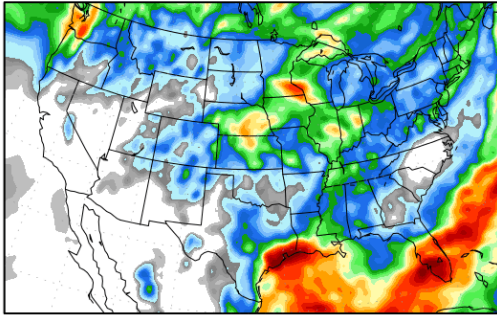
Short Term Precipitation Outlooks

Precipitation Forecasts

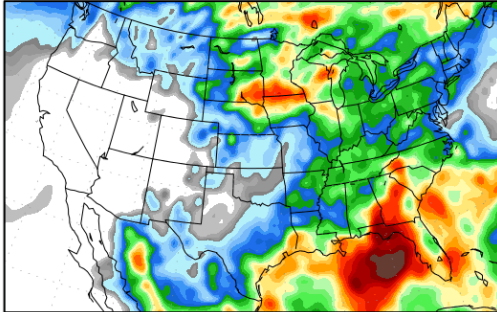
Precipitation (in)
during the period:



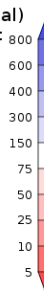
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-to-
Wed, 19 JUN 2024 at 12Z



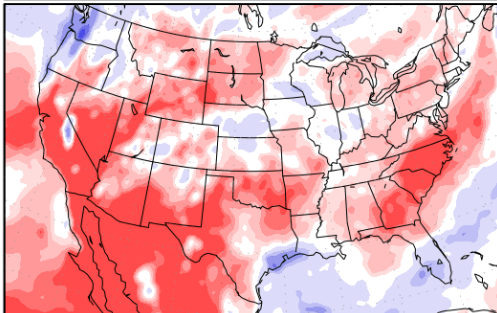
Wed, 19 JUN 2024 at 12Z
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Thu, 27 JUN 2024 at 12Z



Precipitation (% of normal)
during the first period:



Tue, 11 JUN 2024 at 12Z
-to-
Wed, 19 JUN 2024 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z11JUN2024

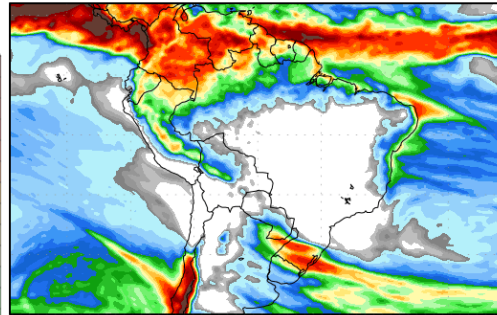
GRADS/COLA

Precipitation Forecasts

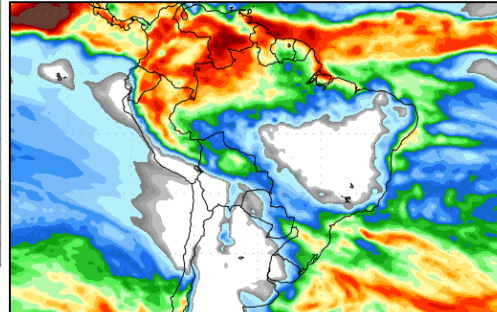
Precipitation (mm)
during the period:



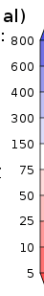
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Wed, 19 JUN 2024 at 12Z



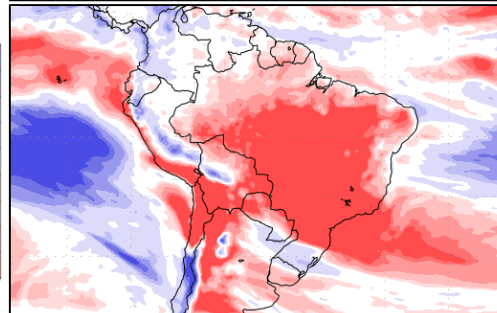
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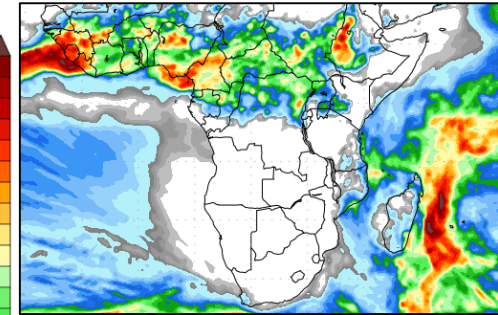
GRADS/COLA

Precipitation Forecasts

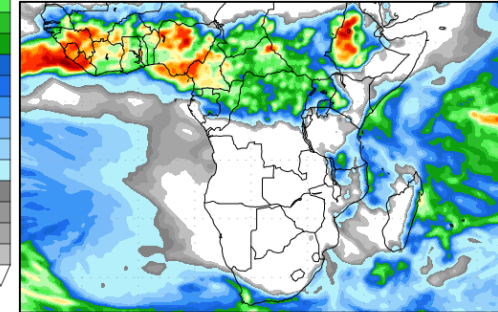
Precipitation (mm)
during the period:



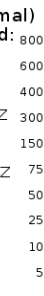
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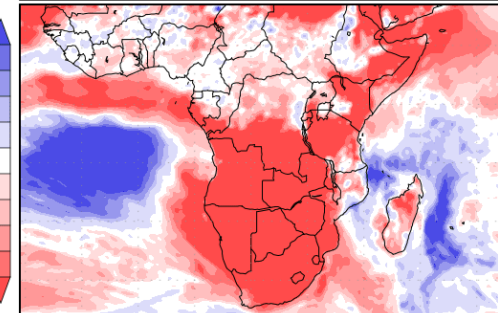
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during the first period:



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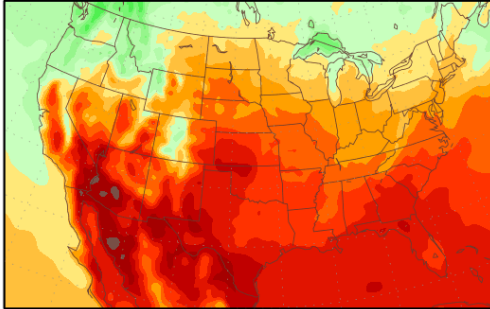
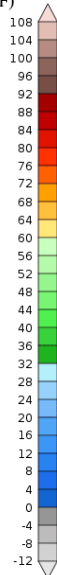
GRADS/COLA

Weather

Short Term Temperature Outlooks

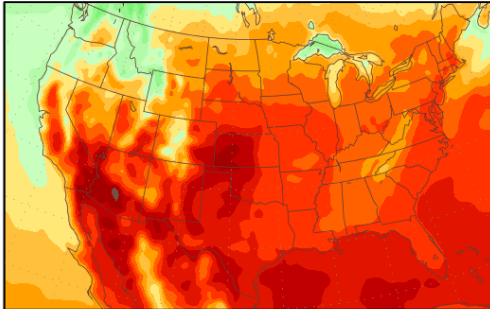
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

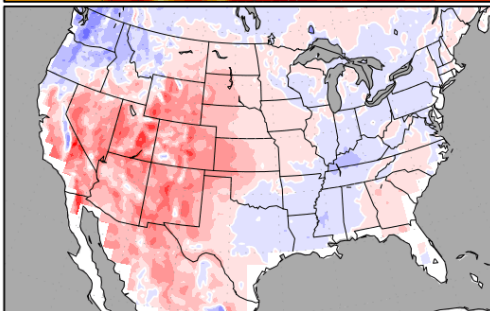
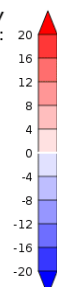


Tue, 11 JUN 2024 at 12Z
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Wed, 19 JUN 2024 at 12Z

Wed, 19 JUN 2024 at 12Z
-to-
Thu, 27 JUN 2024 at 12Z



Temperature Anomaly
during the first period:

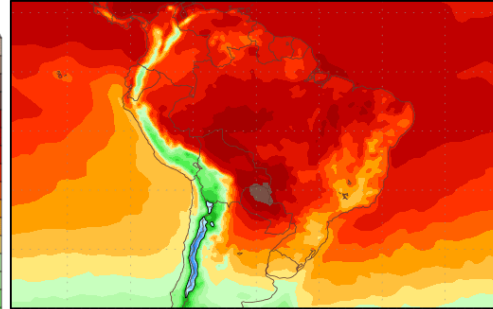
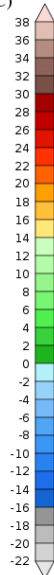


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z11JUN2024

GrADS/COLA

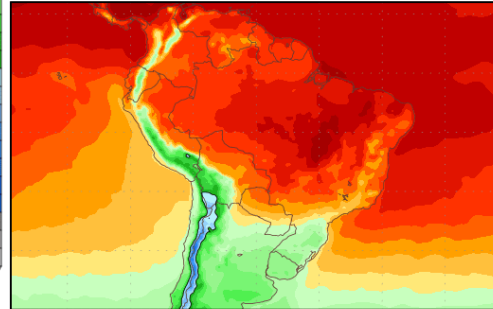
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

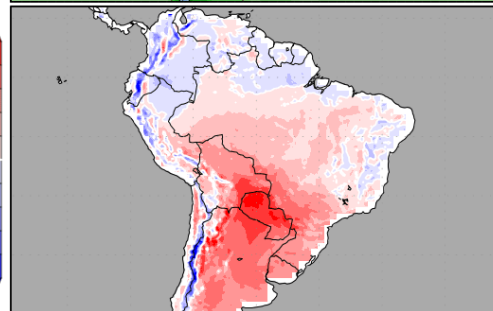
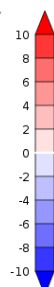


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during the first period:

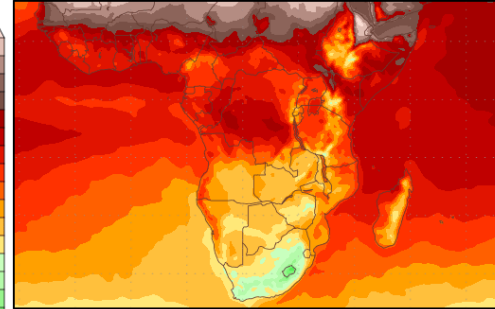
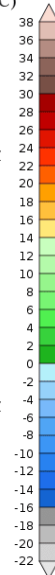


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GrADS/COLA

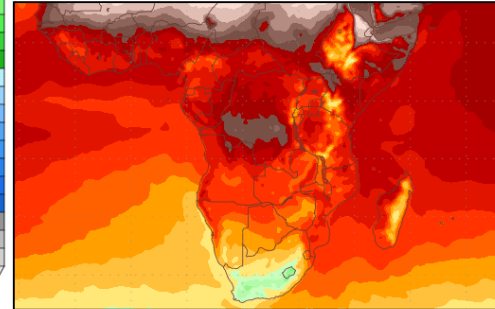
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

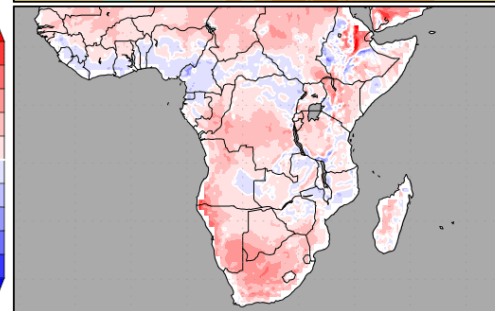
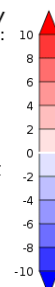


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GrADS/COLA