



# Daily Market Report

13 June 2024

# Implied move

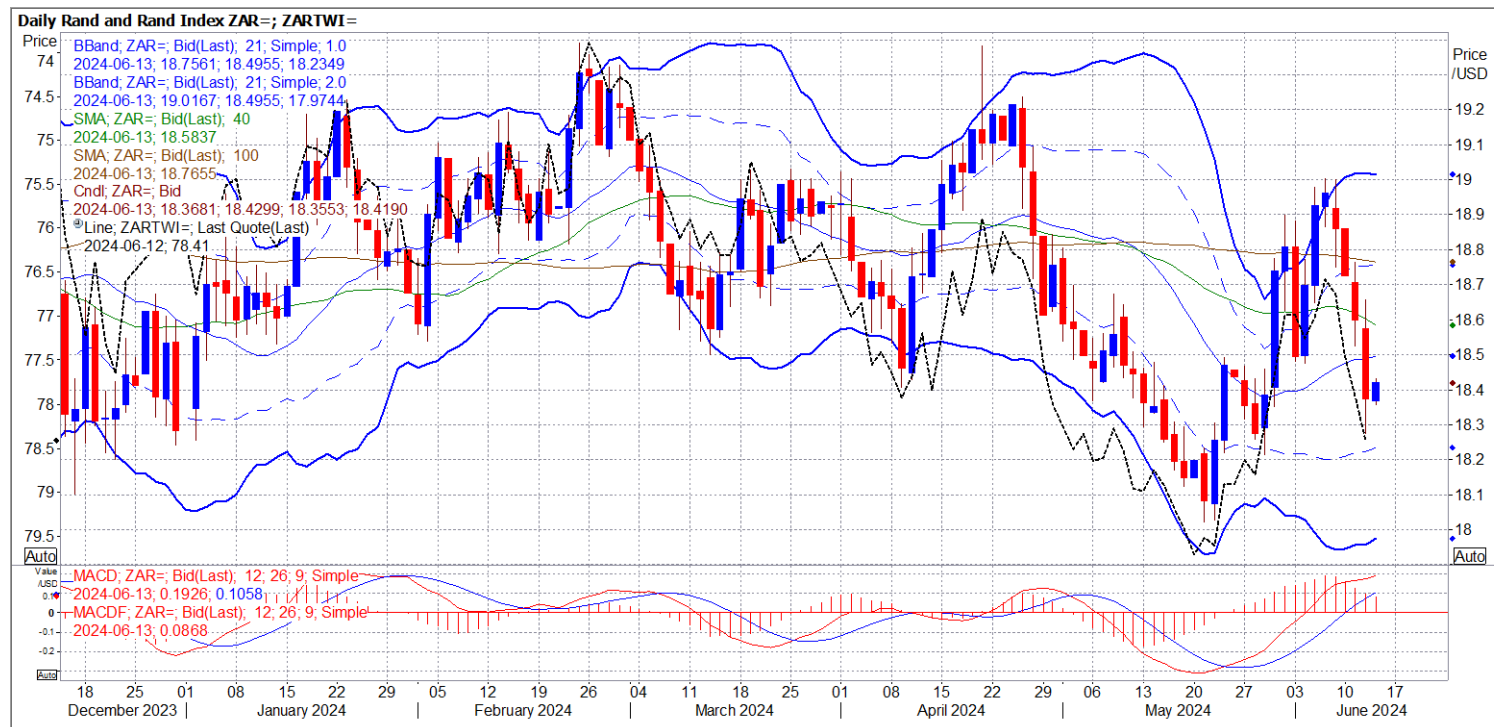
USA Movement (Overnight)		Cents	Currencies	13-Jun-24	07:52:20
CORN CBOT (Jul24)	455.25	2.50	R/\$ last	18.4416	-0.1519
SOY CBOT (Jul24)	1,175.00	-9.00	Euro=	1.0803	0.0051
W1 CBOT (Jul24)	617.25	-2.75	GOLD	2,311	-3.1900
W1 KCBT (Jul24)	632.75	-13.50	BRENT	82.35	-0.48
BlackSea Wheat (Near)	214.00	0.00			
<b>Index Change</b>					
Maize (Jul24)	3,305	R -8.92	Wheat CBOT (Jul24)	4,183	-R53.24
Soya (Jul24)	7,961	R -127.06	Wheat Kansas (Jul24)	4,288	R -127.55
BlackSea Wheat Near	3,947	R -32.51	RAND EFFECT ON WHEAT PARITY	4,379	-R 36.07

# South African Rand

UPDATE 1-South African rand firms, focus on unity government talks – Reuters News, 12 Jun 2024 05:44:39 PM

**JOHANNESBURG, June 12 (Reuters)** - The South African rand strengthened on Wednesday, as investors waited for collaboration signs between parties trying to form a government of national unity before lawmakers' swearing in on Friday.

- At 1528 GMT, the rand traded at 18.40 against the dollar ZAR=D3, nearly 1% stronger than its previous close.
- The African National Congress (ANC) last week said it would look to form a government of national unity after it lost its parliamentary majority in an election in May for the first time since it came to power at the end of apartheid 30 years ago.
- The ANC's potential collaboration partners range from the pro-business Democratic Alliance (DA) to the leftist Economic Freedom Fighters (EFF).
- Markets will look for hints on who will form the government before Friday when lawmakers will be sworn in and the president elected.
- "The composition of the future government is crucial for the (rand), as it largely determines the prospects for reform. Further reforms are urgently needed, especially in the areas of energy ... and infrastructure," Commerzbank said in a note.
- On the stock market, the Top-40 .JTOPI index closed 1.3% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 9.5 basis points to 10.185%.



# CBOT LATEST NEWS

GRAINS-Chicago corn, wheat rise on Russian weather outlook, lower USDA estimate – Reuters News, 13 Jun 2024 05:44:20 AM

**JAKARTA, June 13 (Reuters)** - Chicago wheat and corn futures edged higher on Thursday after the U.S. Department of Agriculture (USDA) cut its forecast on global grains and soy end-stocks in 2024/2025 from its estimate in May.

- Corn extended gains for a second day and wheat recouped losses from the previous session, while soybeans extended their downward trend.
- "With the USDA releases not offering any major surprises, grains prices expected to remain under pressure. All eyes will be on the June 28 acreage numbers and Russian weather outlook for the next fortnight," a Vietnam-based trader said.
- The U.S. Federal Reserve's projection of fewer rate cuts this year also dampened optimism of increased demand, the trader said.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.3% at \$6.18-3/4 a bushel, as of 0259 GMT, after losing 1.5% on Wednesday.
- Corn Cv1 rose 0.3% to \$4.55-3/4 a bushel and soybeans Sv1 slid 0.2% to trade at \$11.74-1/4 a bushel.
- The USDA cut its forecast for Russia's 2024-25 wheat harvest to 83 million metric tons, down from 88 million tons last month, and its exports at 48 million tons, down from 52 million in May, after Moscow declared federal emergencies over crop losses due to unfavourable weather.
- The USDA's estimate of the U.S. 2024/25 wheat crop rose to 1.875 billion bushels, a five-year high, from its May forecast of 1.858 billion.
- The agency also raised its forecast of global wheat left at the end of the 2023/24 marketing year to 259.56 million metric tons, topping a range of trade expectations, while FranceAgriMer increased its forecast for French soft wheat exports outside the European Union in 2023/24, leading to lower projected stocks, although these remained at a 19-year high.
- Argentina's upcoming wheat harvest for 2024/25 estimated at 21 million tons, near the record set in the 2021/22 season, the Rosario grains exchange said.
- The USDA in its latest monthly report lowered its estimate on corn end-stocks in 2024/2025 to 310.77 million tons from its estimate of 312.27 million tons in May. Forecast on soybean ending stock also cut to 127.9 million tons from previous estimate of 128.5 million tons.
- A prolonged drought in Mexico is set to again hammer harvests this year, according to government estimates, as adverse weather conditions could push the country to rely on more corn imports from the United States.
- Ukraine's corn production and exports are expected to fall to 25.5 million metric tons in 2024/25, down from the previous season's 29.6 million with exports falling to 20.5 million from 26 million with yields set to fall due to extreme heat during planting season, the Ukrainian Grain Association (UGA) said.
- Ukraine's grain exports in the 2023/24 July-June marketing season had risen to 48.4 million metric tons by June 12 from 46.7 million tons, as of the same date in 2023, data from the agriculture ministry showed on Wednesday.
- Jordan's state grain buyer issued an international tender to buy up to 120,000 metric tons of milling wheat, while Japan is seeking to buy a total of 109,126 metric tons of food-quality wheat from the United States, Canada and Australia in a regular tender that will close late on June 13.

# Corn

CBOT corn ends higher on firm cash markets - Reuters News, 12 Jun 2024 09:20:02 PM

CHICAGO, June 12 (Reuters) - Chicago Board of Trade corn futures ended higher on Wednesday with firm domestic cash markets supporting the nearby July [CN24](#) contract, traders said.

- CBOT July corn [CN24](#) settled up 4-3/4 cents at \$4.54-1/4 per bushel.
- CBOT new-crop December corn [CZ24](#) ended up 3-1/2 cents at \$4.68-3/4 a bushel.
- U.S. farmers have been reluctant to sell stored corn at current prices, a factor that has supported Midwest cash corn basis bids. [GRA/M](#)
- But strong U.S. crop condition ratings for both corn and soybeans hung over the market, capping rallies.
- Traders noted little market reaction to [monthly supply/demand reports](#) released by the U.S. Department of Agriculture. The USDA made no changes to its forecasts of U.S. old- and new-crop corn ending stocks. [WASDE06](#)
- The USDA also left its estimate of Argentina's 2023/24 corn harvest unchanged at 53 million metric tons and Brazil's 2023/24 crop at 122 million tons.
- The USDA lowered its forecast of global 2024/25 corn ending stocks to 310.77 million metric tons, from 312.27 million in May. But the new figure was above an average of [analyst estimates](#) for 310.55 million tons.
- Ahead of the USDA's weekly [export sales report](#) on Thursday, traders expected the government to report sales of U.S. old-crop corn in the week ended June 6 at 700,000 to 1,250,000 metric tons.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price  
2024-06-12; 5,238.60; 5,257.00; 5,183.00; 5,201.00  
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-12; 5,241.23; 5,082.86; 4,924.49  
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-12; 5,399.60; 5,082.86; 4,766.12  
SMA; MAWN4; Trade Price(Last); 40  
2024-06-12; 5,191.55  
SMA; MAWN4; Trade Price(Last); 100  
2024-06-12; 4,830.04



# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price

2024-06-12; 4,011.40; 4,015.00; 3,976.20; 3,999.00

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

2024-06-12; 4,089.67; 4,047.81; 4,005.95

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

2024-06-12; 4,131.53; 4,047.81; 3,964.09

SMA; MAYN4; Trade Price(Last); 40

2024-06-12; 4,191.45

SMA; MAYN4; Trade Price(Last); 100

2024-06-12; 4,072.03



# Soyabean

CBOT soybeans end lower after USDA raises soy stocks forecast – Reuters News, 12 Jun 2024 10:05:25 PM

CHICAGO, June 12 (Reuters) - Chicago Board of Trade soybean futures declined on Wednesday after the U.S. Department of Agriculture raised its forecasts of U.S. old-crop and new-crop soybean inventories in a monthly report, traders said.

- CBOT July soybeans SN24 settled down 3/4 cent at \$11.77-1/4 per bushel after dipping to \$11.71, the contract's lowest since May 2. Trade was choppy, with the July contract turning higher at times.
- CBOT soy meal futures ended mixed, with benchmark July SMN24 up 90 cents at \$360.20 per short ton while deferred contract months ended lower.
- CBOT soy oil futures firmed. July soy oil BON24 settled up 0.12 cent at 43.79 cents per pound.
- The USDA raised its forecast of U.S. soybean 2023/24 ending stocks to 350 million bushels, up from 340 million in May and above an average of analyst estimates.
- The USDA raised its forecast of new-crop 2024/25 soybean ending stocks to 455 million bushels, up from 445 million last month and above the average analyst estimate of 448 million.
- The USDA lowered its estimate of Brazil's 2023/24 soybean harvest to 153 million metric tons, from 154 million last month, but the figure fell above the average analyst estimate of 151.8 million tons.
- Under its daily export reporting rules, the USDA confirmed private sales of 106,000 metric tons of old-crop soybeans to China.
- Ahead of the USDA's weekly export sales report on Thursday, traders expected the government to report sales of U.S. old-crop soybeans in the week ended June 6 at 150,000 to 550,000 metric tons.
- The Brazilian government will not insist on a highly contested measure that limited tax credits after the Senate on Tuesday rejected the plan. News of the provisional measure had supported CBOT soybean futures last week.

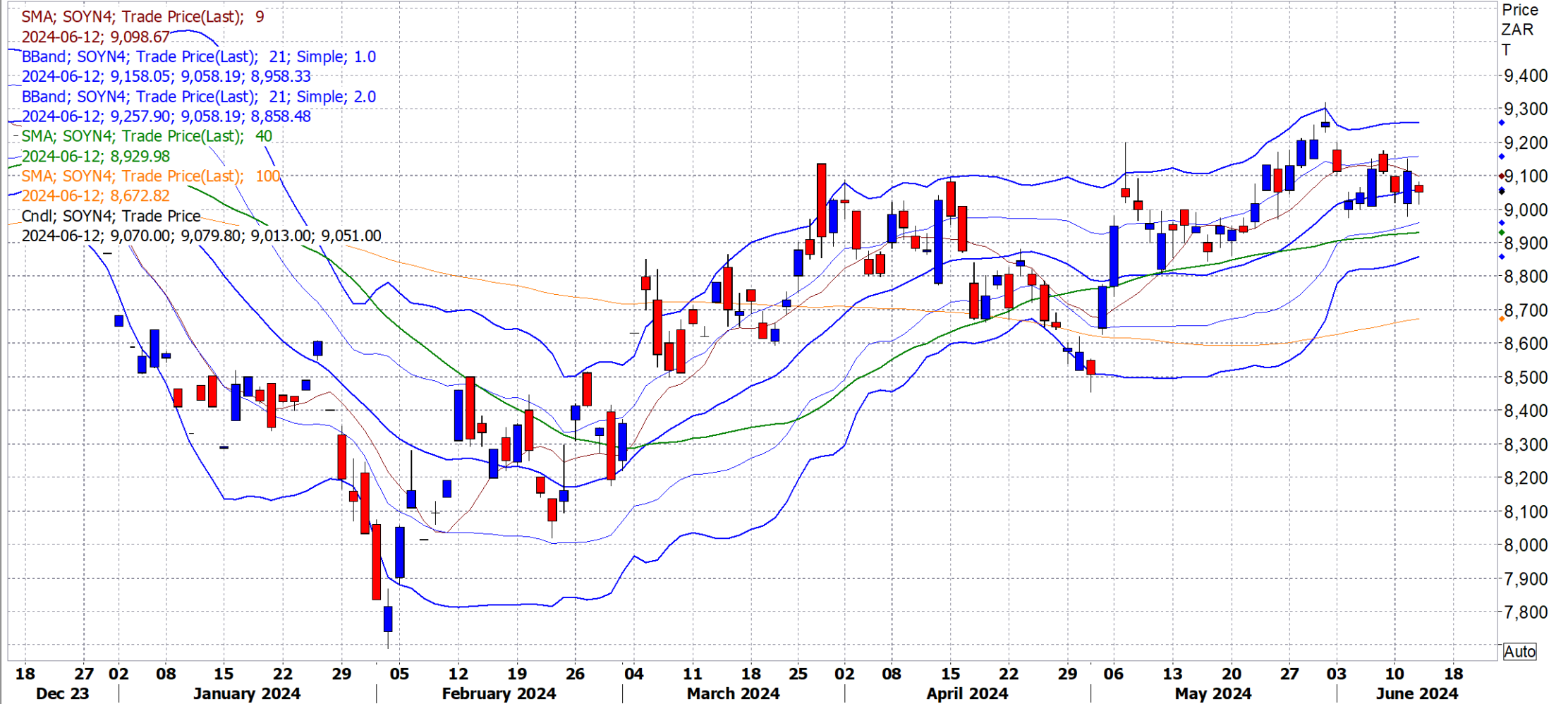




# Soyabean

SAFEX SOYA JUL 24

## Daily SAFEX SOYA JUL24



# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9  
2024-06-12; 9,211.22

BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-12; 9,234.06; 9,139.67; 9,045.27

BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-12; 9,328.46; 9,139.67; 8,950.87

SMA; SUFN4; Trade Price(Last); 40  
2024-06-12; 9,204.95

SMA; SUFN4; Trade Price(Last); 100  
2024-06-12; 8,993.21

CndI; SUFN4; Trade Price  
2024-06-12; 9,060.00; 9,119.80; 9,030.00; 9,106.00



# Wheat

CBOT wheat ends lower on big US crop, uncertain demand - Reuters News, 12 Jun 2024 08:56:52 PM

**CHICAGO, June 12 (Reuters)** - Chicago Board of Trade wheat futures ended lower on Wednesday as worries about global export demand and a sizable U.S. wheat harvest overshadowed support from a shrinking Russian wheat crop, traders said.

- CBOT July soft red winter wheat WN24 settled down 9-1/2 cents, or 1.5%, at \$6.17 per bushel, but stayed above a five-week low set on Tuesday at \$6.05-1/2.
- K.C. July hard red winter wheat KWN24 ended down 17-3/4 cents at \$6.37-1/4 a bushel and MGEX July spring wheat MWEN24 fell 10-1/2 cents to finish at \$6.68-1/4.
- Wheat futures pared losses after the U.S. Department of Agriculture (USDA) in a monthly supply/demand report cut its forecast of top exporter Russia's 2024-25 wheat harvest to 83 million metric tons, a three-year low, from 88 million previously.
- However, the USDA raised its estimate of the U.S. 2024/25 wheat crop to 1.875 billion bushels, a five-year high, from its May forecast of 1.858 billion.
- The USDA also raised its forecast of the amount of global wheat left at the end of the 2023/24 marketing year to 259.56 million metric tons, topping a range of trade expectations.
- The USDA lowered its forecast of U.S. 2024/25 wheat ending stocks to 758 million bushels, from 765 million last month. But the figure, a four-year high if realized, represents an increase from 2023/24 wheat ending stocks seen at 688 million bushels. WASDE05
- Ahead of the USDA's weekly export sales report on Thursday, traders expected the government to report sales of U.S. new-crop wheat in the week ended June 6 at 250,000 to 600,000 metric tons.

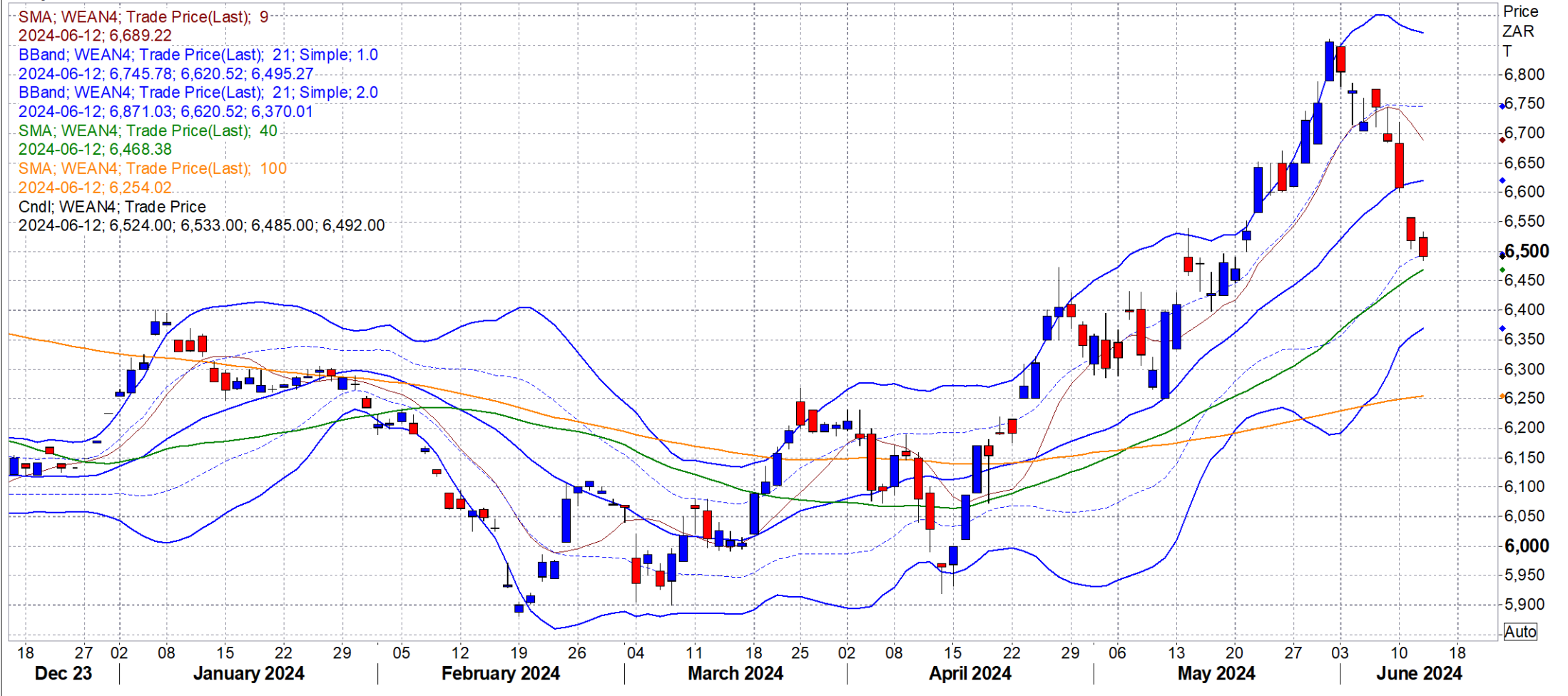


# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

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2024-06-12; 6,689.22  
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-12; 6,745.78; 6,620.52; 6,495.27  
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-12; 6,871.03; 6,620.52; 6,370.01  
SMA; WEAN4; Trade Price(Last); 40  
2024-06-12; 6,468.38  
SMA; WEAN4; Trade Price(Last); 100  
2024-06-12; 6,254.02  
CndI; WEAN4; Trade Price  
2024-06-12; 6,524.00; 6,533.00; 6,485.00; 6,492.00



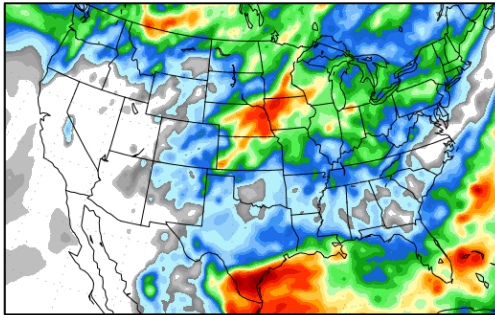
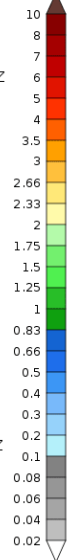
# Weather

## Short Term Precipitation Outlooks

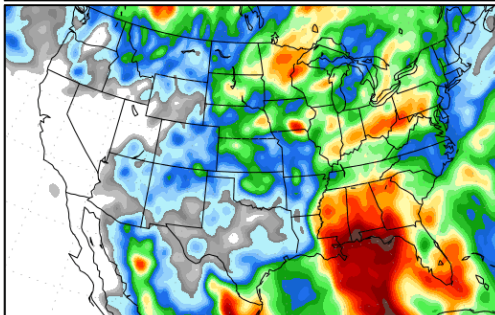
### Precipitation Forecasts

Precipitation (in)  
during the period:

Thu, 13 JUN 2024 at 00Z  
-to-  
Fri, 21 JUN 2024 at 00Z

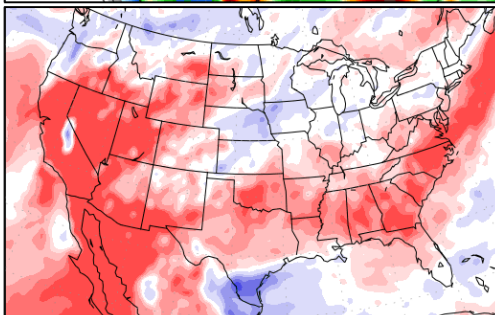
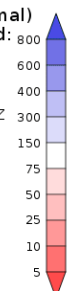


Fri, 21 JUN 2024 at 00Z  
-to-  
Sat, 29 JUN 2024 at 00Z



Precipitation (% of normal)  
during the first period:

Thu, 13 JUN 2024 at 00Z  
-to-  
Fri, 21 JUN 2024 at 00Z



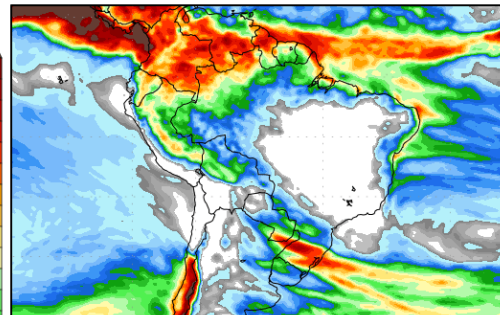
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z13JUN2024

GRADS/COLA

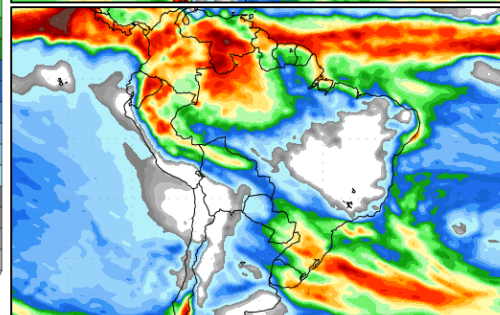
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 13 JUN 2024 at 00Z  
-to-  
Fri, 21 JUN 2024 at 00Z

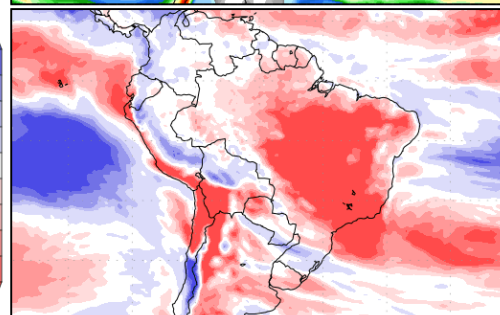
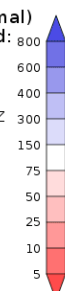


Fri, 21 JUN 2024 at 00Z  
-to-  
Sat, 29 JUN 2024 at 00Z



Precipitation (% of normal)  
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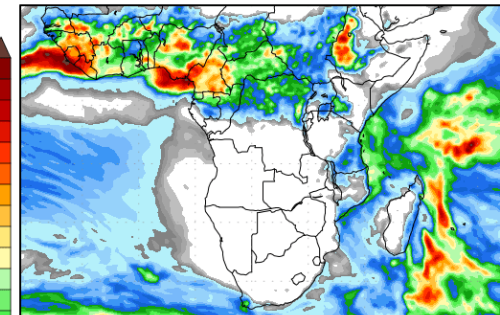
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GRADS/COLA

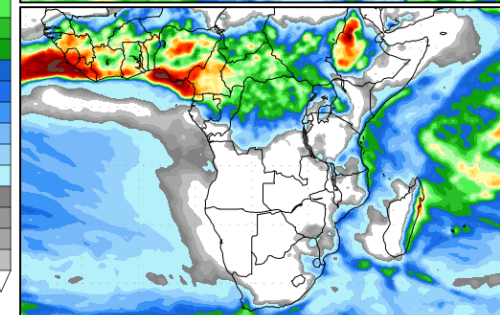
### Precipitation Forecasts

Precipitation (mm)  
during the period:

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-to-  
Fri, 21 JUN 2024 at 00Z

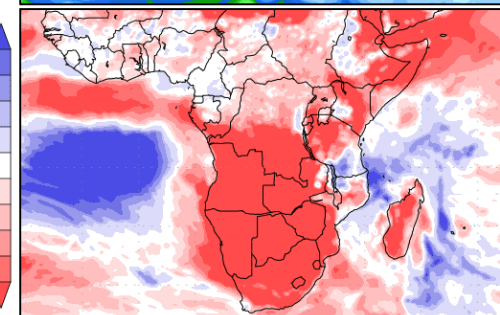
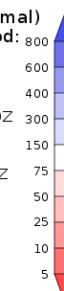


Fri, 21 JUN 2024 at 00Z  
-to-  
Sat, 29 JUN 2024 at 00Z



Precipitation (% of normal)  
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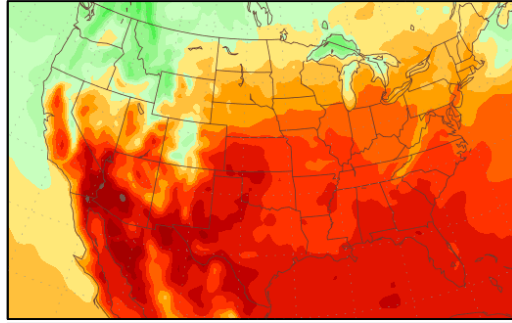
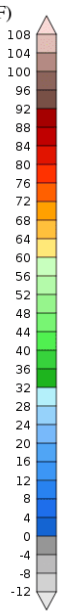
GRADS/COLA

# Weather

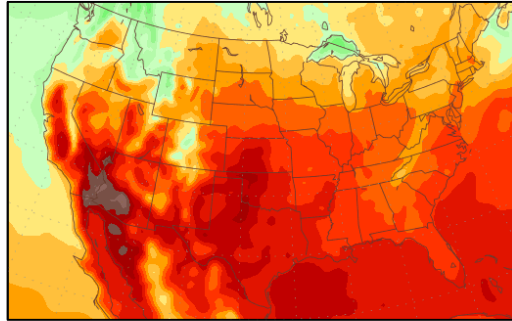
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

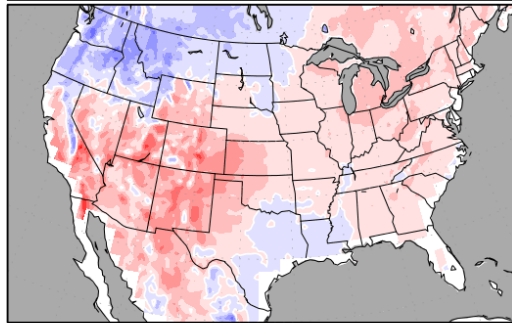
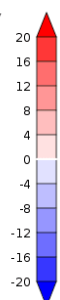


Thu, 13 JUN 2024 at 00Z  
-to-  
Fri, 21 JUN 2024 at 00Z



Fri, 21 JUN 2024 at 00Z  
-to-  
Sat, 29 JUN 2024 at 00Z

Temperature Anomaly  
during the first period:

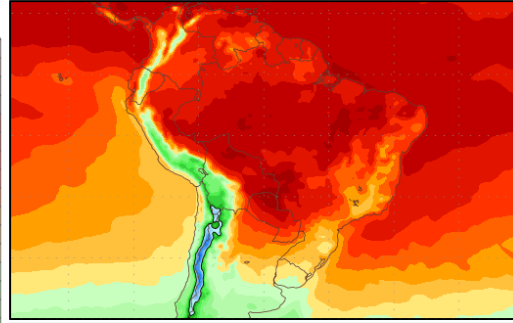
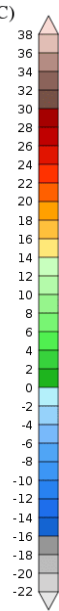


Thu, 13 JUN 2024 at 00Z  
-to-  
Fri, 21 JUN 2024 at 00Z

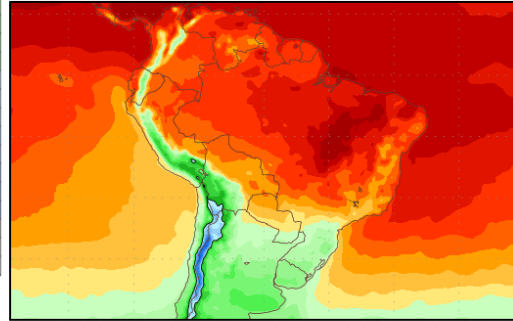
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z13JUN2024

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

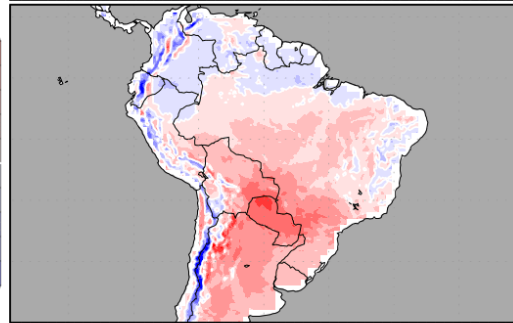
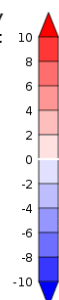


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during the first period:

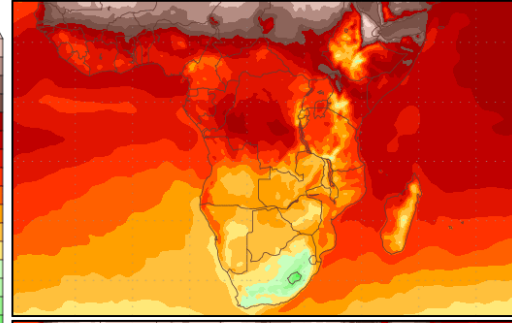
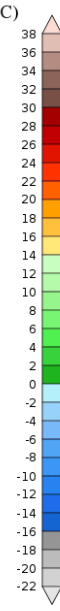


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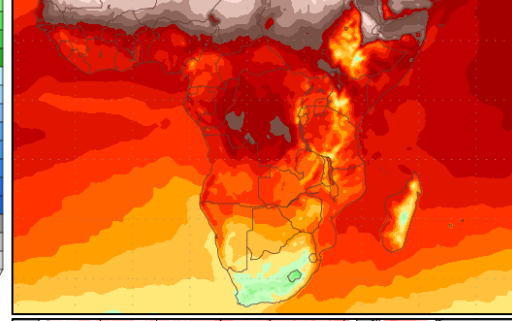
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Forecast Initialization Time: 00Z13JUN2024

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during the period:

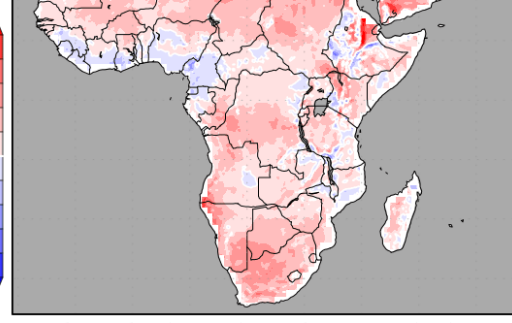
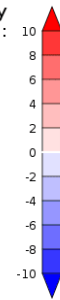


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-to-  
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Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z13JUN2024

GRADS/COLA

GRADS/COLA

GRADS/COLA