



Daily Market Report

14 June 2024

Implied move

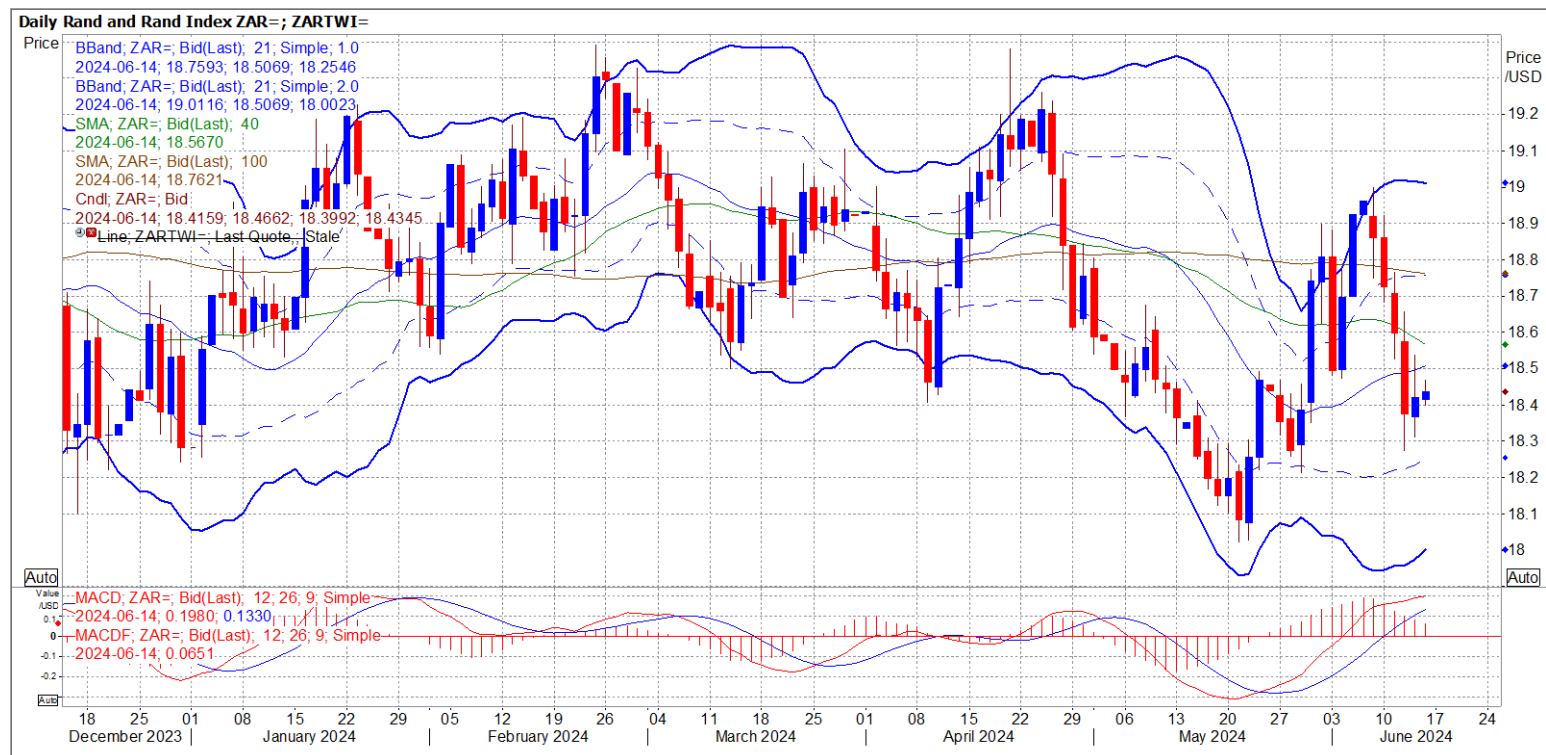
USA Movement (Overnight)		Cents	Currencies	14-Jun-24	07:21:36
CORN CBOT (Jul24)	456.25	-1.00	R/\$ last	18.4372	0.0622
SOY CBOT (Jul24)	1,184.25	9.75	Euro=	1.0735	-0.0064
W1 CBOT (Jul24)	613.75	-7.50	GOLD	2,306	-9.0200
W1 KCBT (Jul24)	630.75	-6.00	BRENT	82.38	0.54
BlackSea Wheat (Near)	210.00	0.00			
Index Change					
Maize (Jul24)	3,312	R 3.94	Wheat CBOT (Jul24)	4,158	-R36.61
Soya (Jul24)	8,022	R 92.88	Wheat Kansas (Jul24)	4,273	R -26.09
BlackSea Wheat Near	3,872	R 13.06	RAND EFFECT ON WHEAT PARITY	4,314	R 14.55

South African Rand

UPDATE 1-South African rand edges lowers as unity government talks continue – Reuters News, 13 Jun 2024 05:51:44 PM

JOHANNESBURG, June 13 (Reuters) - The South African rand edged lower on Thursday as talks to try to form a government of national unity continued.

- At 1535 GMT, the rand traded at 18.4150 against the dollar ZAR=D3, 0.14% weaker than its previous close.
- On Wednesday, South Africa's Inkatha Freedom Party (IFP) said it would be willing to join a unity government with the African National Congress (ANC) and the Democratic Alliance (DA) after no party managed to secure a parliamentary majority in last month's elections.
- Neither the ANC nor the DA have confirmed any such arrangement. Markets favour a government that includes the pro-business DA.
- "Investors are waiting for any signs of a formal agreement between the various political parties forming a government of national unity," Rand Merchant Bank analysts said in a research note.
- The ANC and DA's senior leadership will both meet on Thursday. Parties are in a race against time to secure a deal before the newly elected parliament sits on Friday.
- On the stock market, the Top-40 .JTOPI index closed 1% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 2 basis points to 10.105%.



CBOT LATEST NEWS

GRAINS-Chicago corn set for second weekly rise on dry weather woes – Reuters News, 14 Jun 2024 07:35:54 AM

BEIJING, June 14 (Reuters) - Chicago corn futures lost ground on Friday but were set for a second weekly climb, underpinned by concerns over rising temperatures in the U.S. and China, while soybeans and wheat also pared gains from the previous session.

- The most active corn contract on the Chicago Board of Trade Cv1 was down 0.49% at \$4.56-2/8 a bushel, as of 0452 GMT, after rising to a two-week high in the previous session.
- Traders are monitoring U.S. forecasts as corn crops approach an important period for development in July amid worries about rising temperatures in the U.S. farm belt.
- In China, searing temperatures and drought in parts of the country, including the wheat producing regions of Henan and Shandong, are adversely impacting summer planting, the agriculture ministry said on Thursday.
- Wheat Wv1 was down 0.97% at \$6.14 a bushel, hovering near its lowest since May 6. It is set for a third consecutive weekly decline, down 2.15% for the week so far.
- Soybeans Sv1 fell 0.4% to trade at \$11.84-6/8 a bushel, after rising 1.04% in the previous session. Soybeans have risen 0.49% so far this week, the first weekly rise in three.
- "There wasn't enough supportive news in the report to stop the selling (in wheat) that we've seen over the last couple of weeks as U.S. harvest ramps up," Bergman Grains Research said in a note.
- "Argentine production ideas are ticking higher, but still not enough to offset the drops in Russia, and India may need to import some wheat," it said.
- Wheat planting in Argentina jumped sharply in the last week thanks to dry weather in much of the South American country, the Buenos Aires Grains Exchange (BdeC) reported on Thursday.
- The U.S. Department of Agriculture cut its estimates for wheat production in Russia, the world's top supplier of the grain, and in Ukraine, following damaging frosts and dryness.
- The USDA confirmed private sales of 120,000 metric tons of U.S. soybeans for delivery to "unknown" destinations in the 2023/24 marketing year.
- U.S. soy processing pace increased in May from a seven-month low a month earlier, as some crush plants resumed operations after seasonal downtime for maintenance and repairs and as margins improved, analysts said ahead of a National Oilseed Processors Association (NOPA) monthly report on Monday.
- South Korea's Major Feedmill Group (MFG) purchased an estimated 60,000 metric tons of soymeal expected to be sourced from either South America or the United States in an international tender on Thursday, European traders said.
- Commodity funds were net buyers of CBOT corn, wheat, soybean, soy meal and soy oil futures contracts on Thursday, traders said.

Corn

CBOT corn finishes stronger on concerns over US heat – Reuters News, 13 Jun 2024 09:40:42 PM

CHICAGO, June 13 (Reuters) - Chicago Board of Trade corn futures ended higher on Thursday on concerns over hot weather in the U.S. Midwest, analysts said.

- CBOT July corn [CN24](#) settled up 4-1/4 cents at \$4.58-1/2 per bushel and reached a two-week high.
- Technical buying helped support prices, traders said.
- Hot weather is expected in the U.S. Midwest next week as the corn crop approaches an important time for development.
- In Mexico, a [prolonged drought](#) is set to again hammer corn harvests, according to Mexican government estimates, as adverse weather conditions could push the country to rely on more corn imports from the United States.
- Searing temperatures and drought are also [adversely impacting summer crop plantings](#) in parts of China, the agriculture ministry said.
- The U.S. Department of Agriculture reported net export sales of old-crop U.S. corn in the week ended June 6 at 1,056,100 metric tons, in line with trade expectations for 700,000 to 1,250,000 tons. [EXP/CORN](#)



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-06-13; 5,182.80; 5,205.00; 5,051.00; 5,051.00

BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0

2024-06-13; 5,243.48; 5,088.14; 4,932.80

BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0

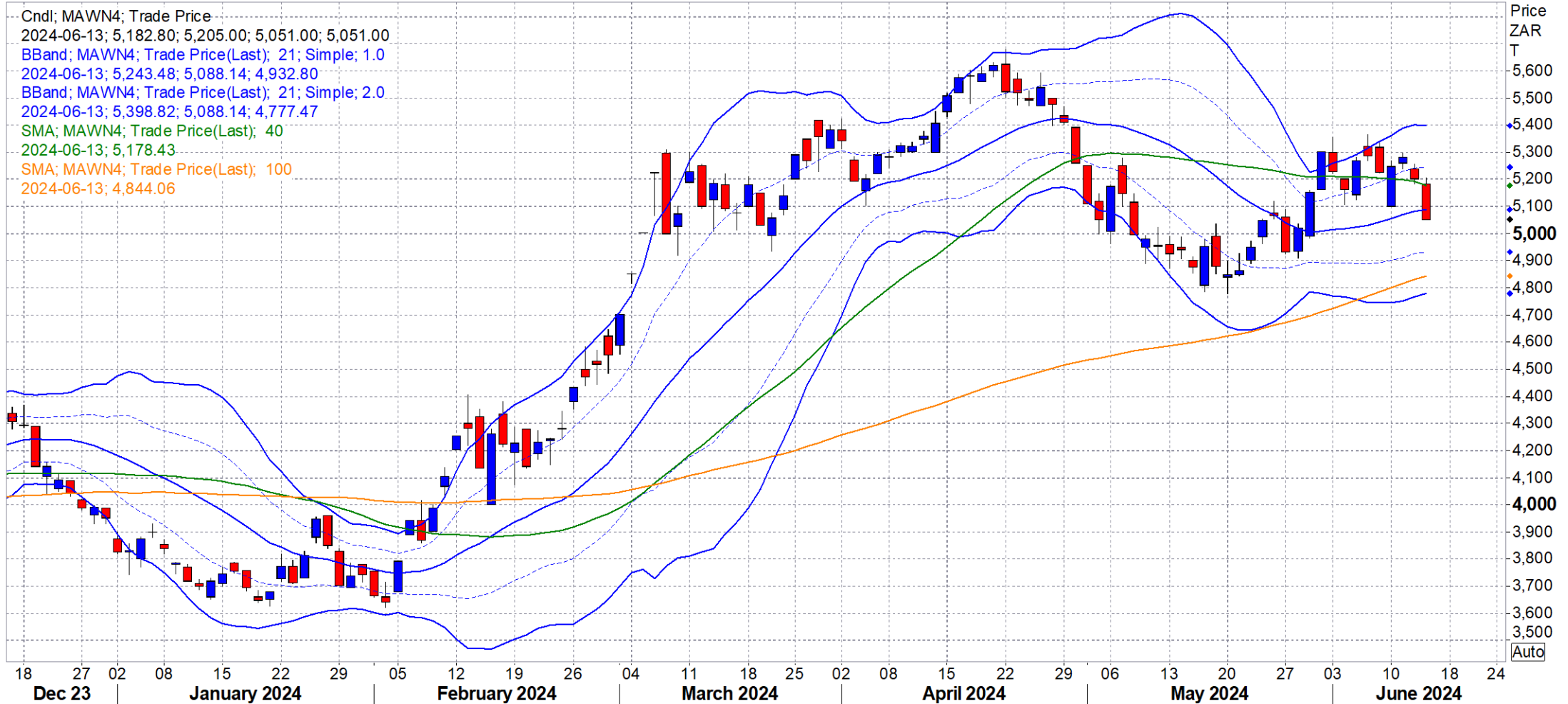
2024-06-13; 5,398.82; 5,088.14; 4,777.47

SMA; MAWN4; Trade Price(Last); 40

2024-06-13; 5,178.43

SMA; MAWN4; Trade Price(Last); 100

2024-06-13; 4,844.06

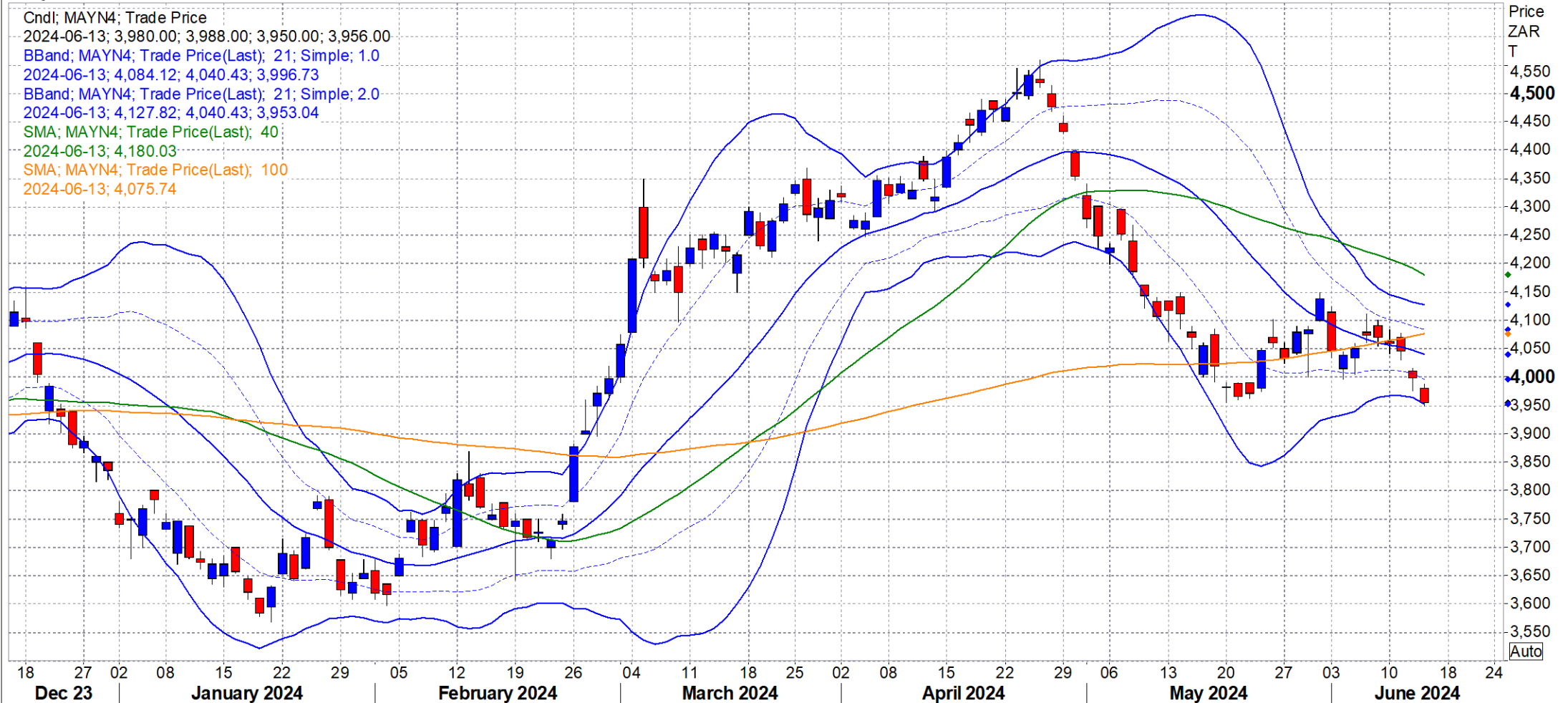


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-06-13; 3,980.00; 3,988.00; 3,950.00; 3,956.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-06-13; 4,084.12; 4,040.43; 3,996.73
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-06-13; 4,127.82; 4,040.43; 3,953.04
SMA; MAYN4; Trade Price(Last); 40
2024-06-13; 4,180.03
SMA; MAYN4; Trade Price(Last); 100
2024-06-13; 4,075.74



Soyabean

CBOT soybeans end higher in rebound from six-week lows – Reuters News, 13 Jun 2024 10:12:20 PM

CHICAGO, June 13 (Reuters) - Chicago Board of Trade soybean futures closed higher on Thursday as forecasts for hotter weather in U.S. crop-growing areas helped support a rebound from six-week lows, analysts said.

- The key period of development for soybean crops is not until later in the summer, but forecasts for higher temperatures in the U.S. Midwest prompted some traders to add risk premium to corn and soy markets, analysts said.
- CBOT July soybeans SN24 settled 12-1/4 cents higher at \$11.89-1/2 a bushel. The contract earlier fell to \$11.71, which matched Wednesday's low and was the lowest price since May 2.
- CBOT July soymeal SMN24 closed \$8.10 higher at \$368.30 per short ton, and CBOT July soyoil BON24 settled 0.07 cent higher at 43.86 cents per pound.
- Hopes for Chinese demand helped support soybeans, a broker said.
- The U.S. Department of Agriculture, in a daily reporting system, confirmed private sales of 120,000 metric tons of U.S. soybeans for shipment to undisclosed destinations in the 2023/24 marketing year. It was the fourth recent daily old-crop soy sales announcement.
- The USDA separately reported export sales of old-crop soybeans in the week ended June 6 at 377,100 metric tons, in line with trade expectations for 150,000 tons to 550,000 tons.

EXP/SOY



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9

2024-06-13; 9,183.78

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

2024-06-13; 9,230.18; 9,132.67; 9,035.16

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

2024-06-13; 9,327.69; 9,132.67; 8,937.65

SMA; SUFN4; Trade Price(Last); 40

2024-06-13; 9,195.13

SMA; SUFN4; Trade Price(Last); 100

2024-06-13; 8,997.36

CndI; SUFN4; Trade Price

2024-06-13; 8,950.00; 9,024.80; 8,950.00; 9,020.00

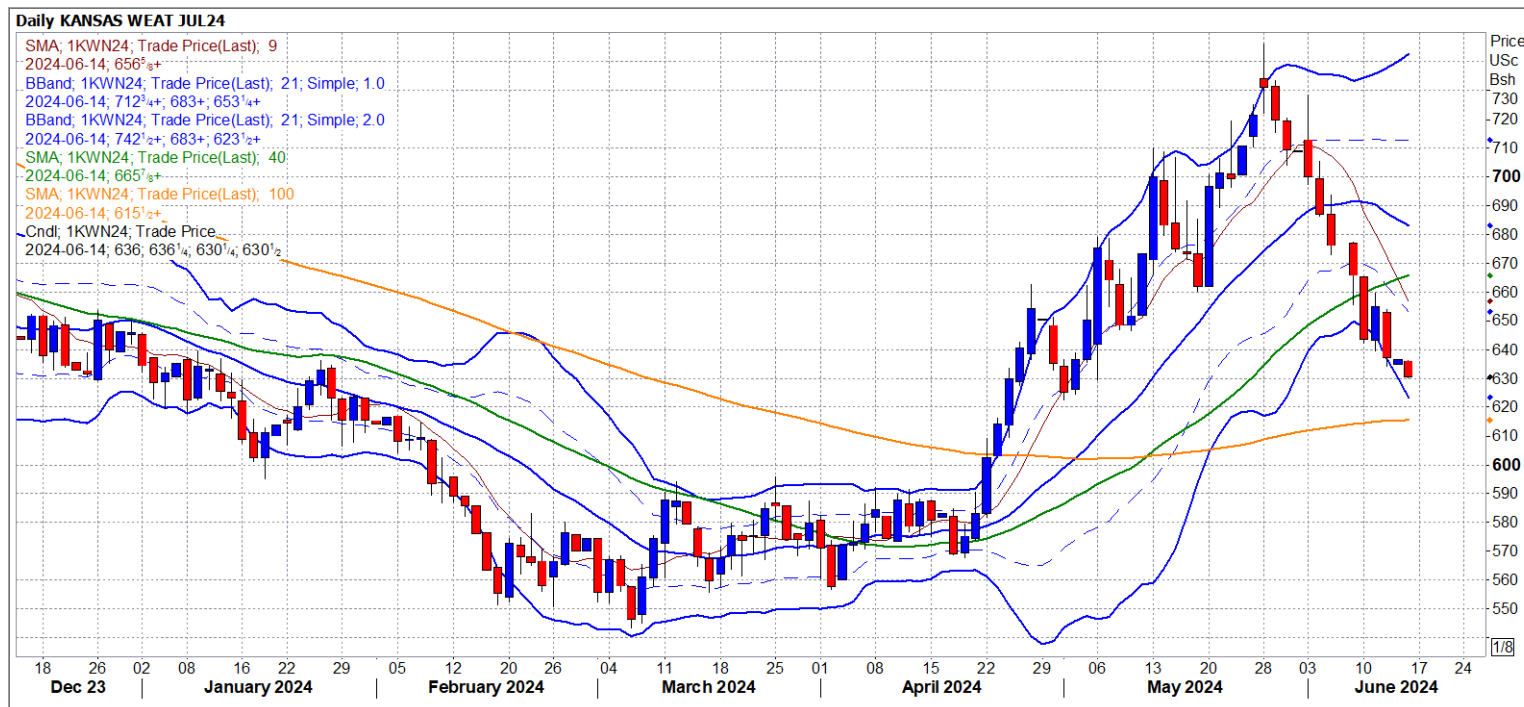


Wheat

CBOT wheat ends firm, buoyed by strength in corn and soybeans - Reuters News, 13 Jun 2024 09:53:54 PM

CHICAGO, June 13 (Reuters) - Chicago Board of Trade wheat futures closed modestly higher on Thursday, following strength in corn and soybean futures as traders focused on the risk of hotter forecasts for the Midwest next week.

- CBOT July soft red winter wheat WN24 settled up 3 cents at \$6.20 per bushel but stayed inside of Wednesday's trading range.
- K.C. July hard red winter wheat KWN24 ended down 1/2 cent at \$6.36-3/4 a bushel and MGEX July spring wheat MWEN24 fell 1-1/4 cents to finish at \$6.67 a bushel.
- Seasonal pressure from the expanding U.S. wheat harvest hung over the market, capping rallies. The winter wheat harvest was 12% complete nationally as of Sunday, the USDA said, ahead of the five-year average of 6%.
- The U.S. Department of Agriculture reported net export sales of U.S. 2024/25 wheat in the week to June 6 at 223,900 metric tons, below trade estimates for 250,000 to 600,000 tons. EXP/WHE
- Consultancy Strategie Grains lowered its monthly forecast for this year's European Union soft wheat crop to 121.8 million metric tons, 1.7 million tons less than it projected in May.
- Wheat planting in Argentina jumped in the last week thanks to dry weather in much of the South American country, the Buenos Aires Grains Exchange said, with seeding 46.3% complete.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9
2024-06-13; 6,634.44

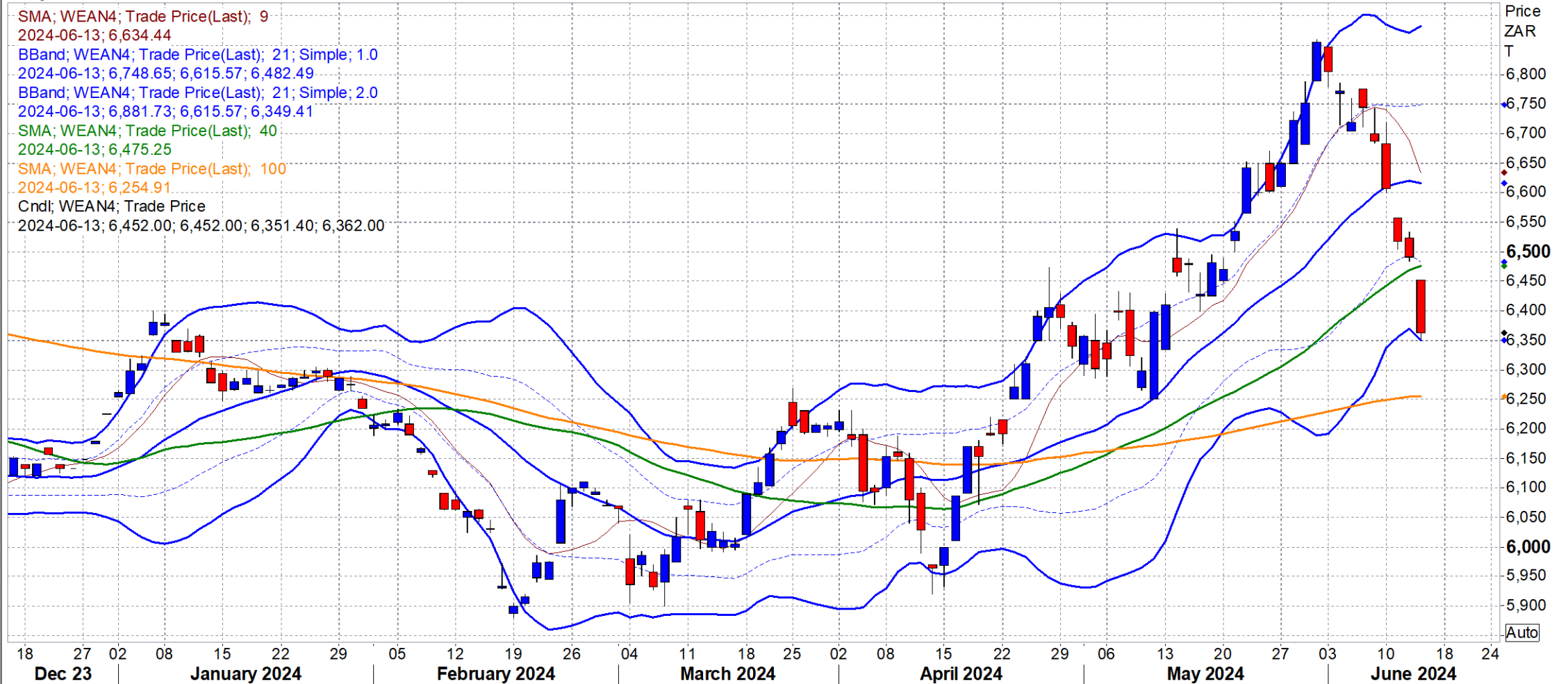
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0
2024-06-13; 6,748.65; 6,615.57; 6,482.49

BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-06-13; 6,881.73; 6,615.57; 6,349.41

SMA; WEAN4; Trade Price(Last); 40
2024-06-13; 6,475.25

SMA; WEAN4; Trade Price(Last); 100
2024-06-13; 6,254.91

CndI; WEAN4; Trade Price
2024-06-13; 6,452.00; 6,452.00; 6,351.40; 6,362.00

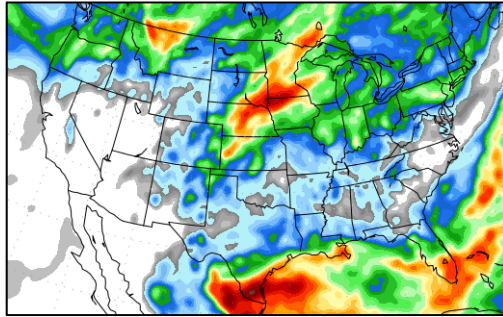
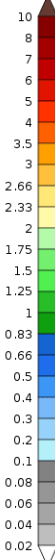


Weather

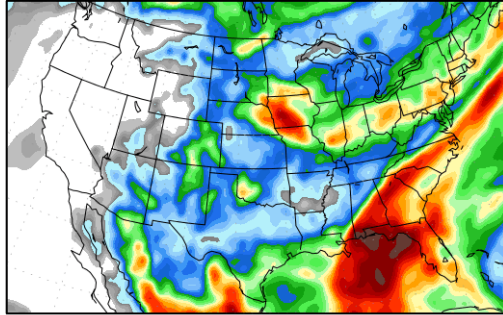
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:

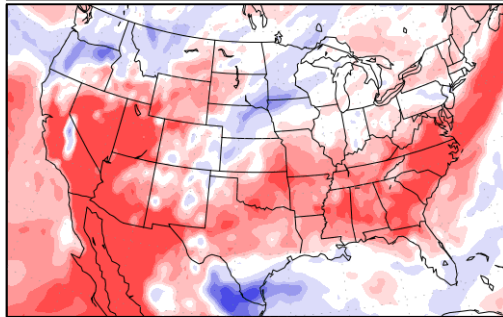
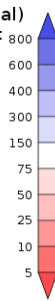


Thu, 13 JUN 2024 at 12Z
-to-
Fri, 21 JUN 2024 at 12Z



Fri, 21 JUN 2024 at 12Z
-to-
Sat, 29 JUN 2024 at 12Z

Precipitation (% of normal)
during the first period:

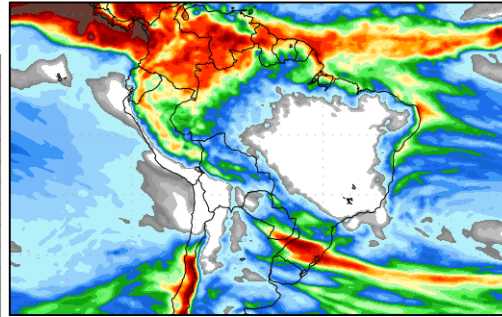


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Fri, 21 JUN 2024 at 12Z

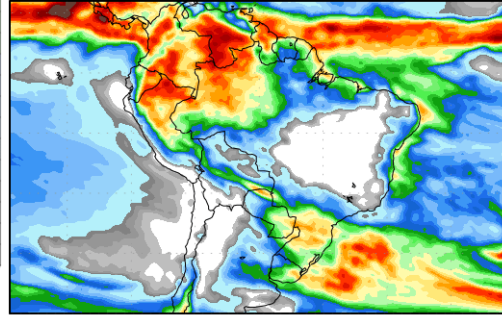
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z13JUN2024

Precipitation Forecasts

Precipitation (mm)
during the period:

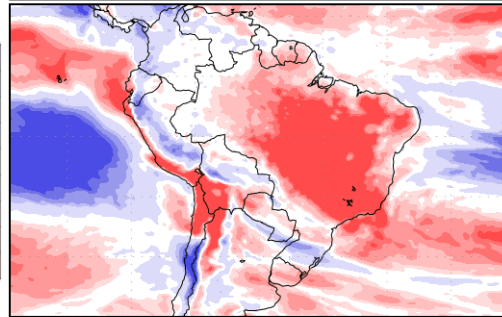
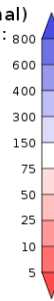


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Sat, 29 JUN 2024 at 12Z

Precipitation (% of normal)
during the first period:

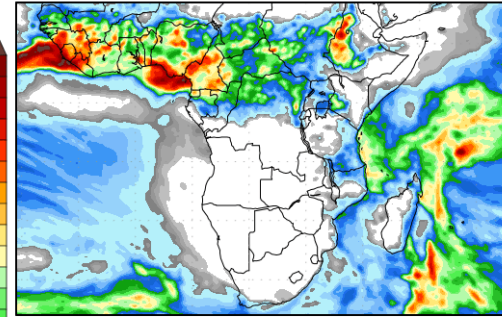


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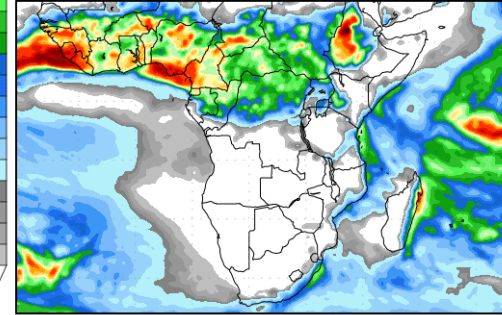
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z13JUN2024

Precipitation Forecasts

Precipitation (mm)
during the period:

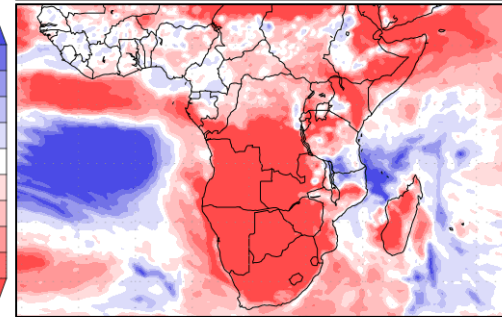
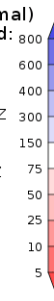


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Precipitation (% of normal)
during the first period:



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Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
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GrADS/COLA

GrADS/COLA

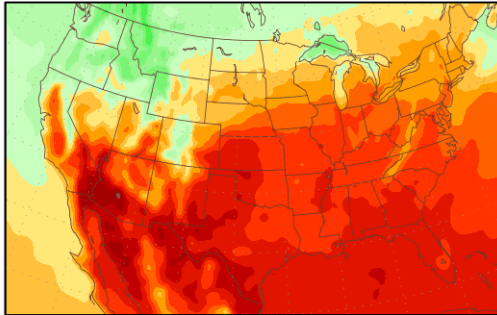
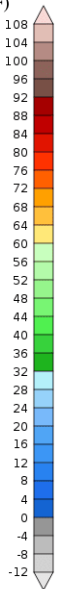
GrADS/COLA

Weather

Short Term Temperature Outlooks

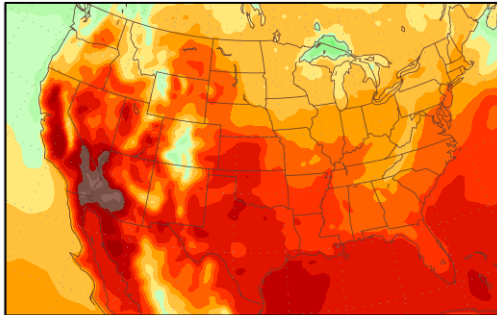
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

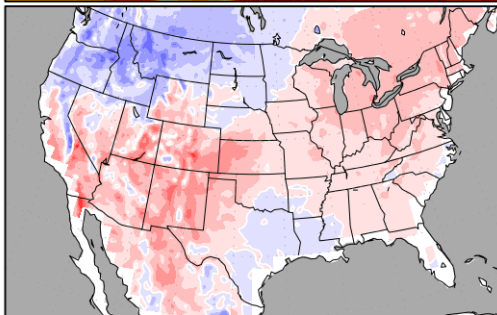
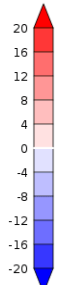


Thu, 13 JUN 2024 at 12Z
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Fri, 21 JUN 2024 at 12Z

Fri, 21 JUN 2024 at 12Z
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Sat, 29 JUN 2024 at 12Z



Temperature Anomaly
during the first period:



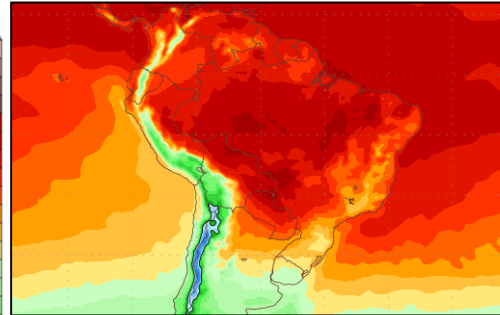
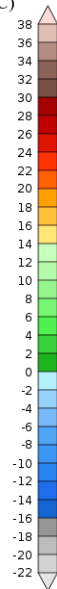
Thu, 13 JUN 2024 at 12Z
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Fri, 21 JUN 2024 at 12Z

Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z13JUN2024

GrADS/COLA

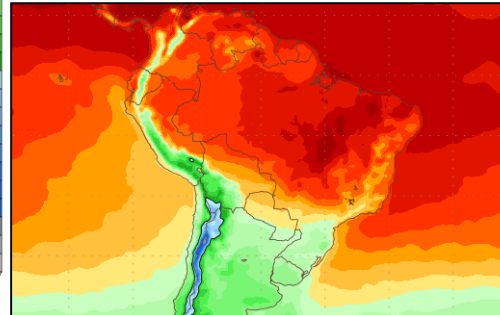
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

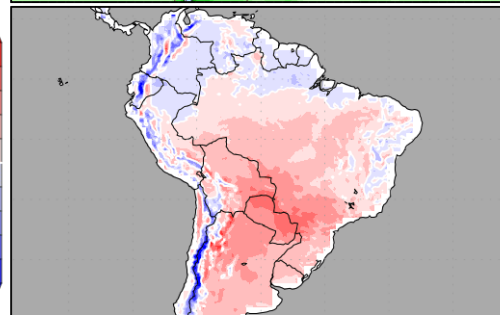
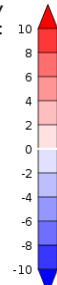


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during the first period:



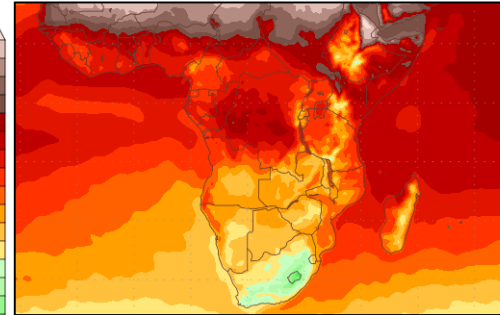
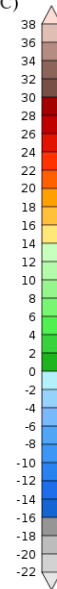
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Forecast Initialization Time: 12Z13JUN2024

GrADS/COLA

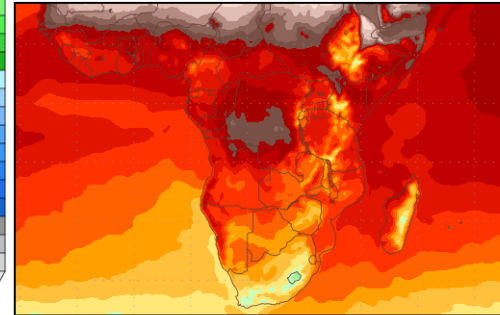
Temperature Forecasts

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during the period:

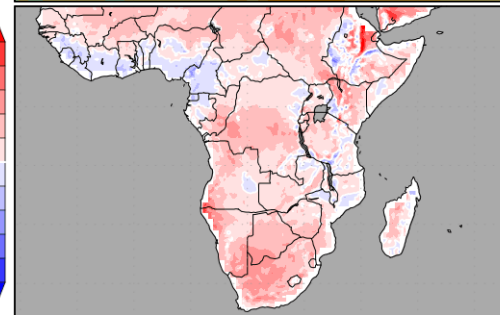
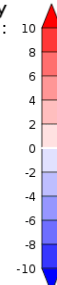


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GrADS/COLA