



Daily Market Report

01 July 2024

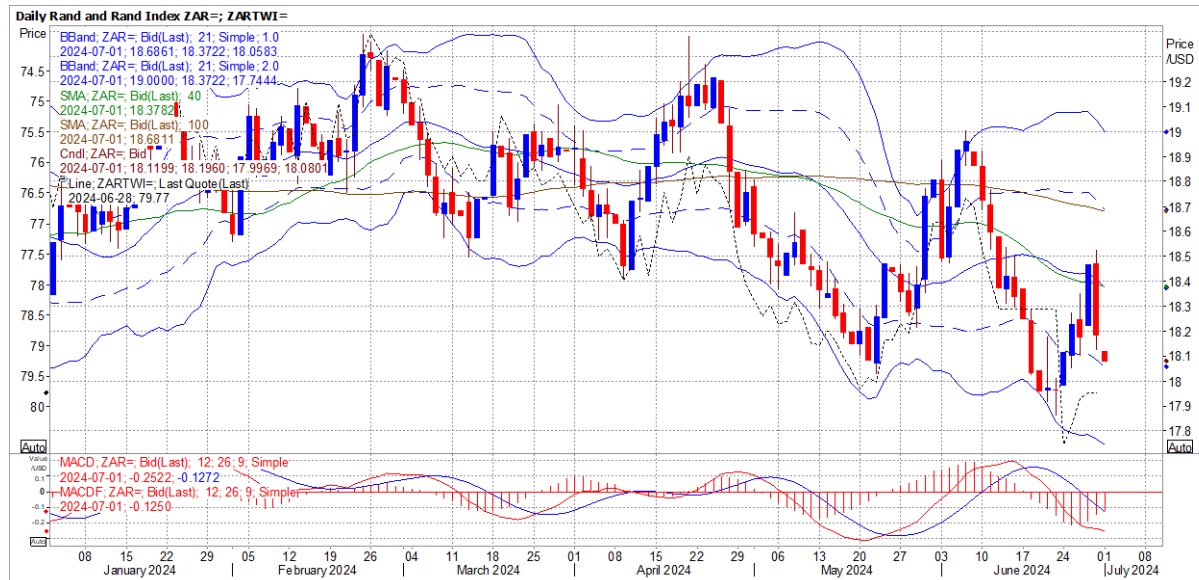
Implied move

USA Movement (Overnight)		Cents	Currencies	01-Jul-24	07:33:48
CORN CBOT (Dec24)	421.75	-14.00	R/\$ last	18.0850	-0.1179
SOY CBOT (Nov24)	1,104.50	-8.50	Euro=	1.0758	0.0051
W1 CBOT (Dec24)	600.75	-4.75	GOLD	2,320	-10.5900
W2 KCBT (Dec24)	604.25	-8.50	BRENT	85.42	-1.73
BlackSea Wheat (Near)	197.00	0.00			
Index Change					
Maize (Dec24)	3,003	R -119.90	Wheat CBOT (Dec24)	3,992	-R57.79
Soya (Nov24)	7,339	R -104.69	Wheat Kansas (Dec24)	4,015	R -83.03
BlackSea Wheat Near	3,563	R -23.23	RAND EFFECT ON WHEAT PARITY	4,072	-R 26.54

South African Rand

UPDATE 2-South African rand rallies on hope DA and ANC can agree on cabinet posts - Reuters News, 28 Jun 2024
05:14:10 PM

- JOHANNESBURG, June 28 (Reuters)** - The South African rand rallied on Friday on optimism that the Democratic Alliance (DA) and African National Congress (ANC) would reach an agreement over cabinet positions, a day after local media reported a major disagreement between the parties.
- At 1503 GMT, the rand traded at 18.24 against the dollar ZAR=D3, about 1.3% stronger than its previous close. The currency fell sharply on Thursday after local media reports suggested that a deal between the two parties was in jeopardy.
 - A DA party source close to the talks told Reuters on Friday that the party was still committed to negotiations over cabinet posts and was "not at the point of drawing lines in the sand and giving final ultimatums".
 - The comments came after the News24 website and the Business Day newspaper had reported that the ANC had backtracked on an offer to give the DA the trade and industry ministerial portfolio, angering the DA.
 - Inkatha Freedom party, the third largest in the government of national unity (GNU), urged the ANC and DA to resolve their outstanding issues quickly.
 - Financial markets are on edge over the composition of the cabinet as it will give an early indication of how the ANC intends to share power after the ANC lost its parliamentary majority in an election last month.
 - "The continued negotiations are certainly welcome, as they suggest that both the ANC and the DA are still intent on making a more centrist GNU work," said Danny Greeff, co-head of Africa at ETM Analytics
 - It is still not clear when the cabinet picks will be made public.
 - On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed about 1% higher. South Africa's benchmark 2030 government bond ZAR2030 was stronger, with the yield down 14 basis points to 9.985%.



CBOT LATEST NEWS

GRAINS–Corn firms after deep losses; higher US acreage, stocks limit upside – Reuters News, 01 Jul 2024 06:02:33 AM

- Corn futures rise after dropping to lowest since 2020
- Soybeans rise after losses, market eyes U.S. crop weather

SINGAPORE, July 1 (Reuters) - Chicago corn inched higher on Monday, with bargain-buying underpinning the market, which dropped to its lowest since 2020 in the last session after U.S. government reports showed higher U.S. planting and inventories.

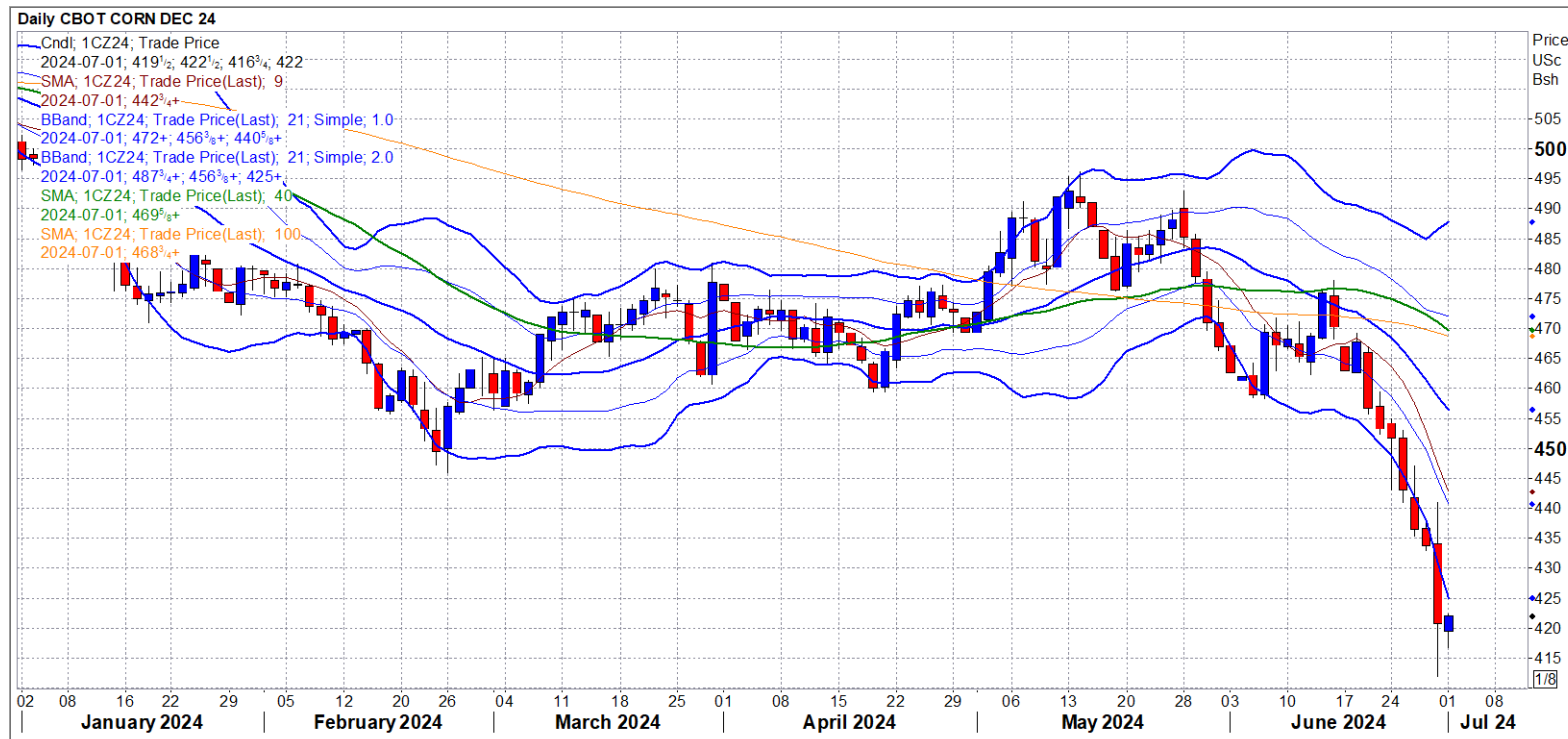
- Wheat and soybean prices ticked higher.
- "The USDA released its quarterly stocks report as of 1 June on Friday, which showed a rise in U.S. grain inventories," ING said in a note.
- The most-active corn contract on the Chicago Board of Trade (CBOT) added 0.1% to \$4.21-1/4 a bushel, as of 0352 GMT, after dropping to its lowest since November 2020 on Friday.
- Wheat rose 0.6% to \$5.76-3/4 a bushel and soybeans added 0.1% to \$11.05 a bushel.
- U.S. farmers planted more corn than the government forecast in March and less soybeans, U.S. Department of Agriculture (USDA) [data](#) showed on Friday.
- The USDA estimated corn plantings at 91.5 million acres, above analysts' expectations for 90.4 million. In March, the agency projected farmers would plant 90 million acres.
- Soybean plantings were pegged at 86.1 million acres, the agency said, down from its March estimate for 86.5 million acres.
- Meanwhile, U.S. stocks of corn, soybeans and wheat as of June 1 were higher than the same time last year, the USDA said.
- For wheat, the USDA estimated total U.S. wheat plantings at 47.2 million acres, compared to its March estimate for 47.5 million and 49.6 million acres in 2023.
- World wheat stocks are forecast to decline to a nine-year low in 2024-25, after adverse weather hurt crops in top-supplier Russia.
- Agricultural consultancy SovEcon said on Friday it had [cut](#) its 2024/25 Russian wheat export forecast to 46.1 million metric tons from 47.8 million tons, reflecting a smaller expected crop.
- Large speculators increased their net short position in CBOT corn futures in the week to June 25, regulatory data released on Friday showed.
- The Commodity Futures Trading Commission's weekly commitments of traders report also showed that noncommercial traders, a category that includes hedge funds, increased their net short position in CBOT wheat and increased their net short position in soybeans.

Corn

CBOT corn plunges on USDA acreage data - Reuters News, 28 Jun 2024 08:51:34 PM

CHICAGO, June 28 (Reuters) - Chicago Board of Trade corn futures Cv1 tumbled on Friday on the release of the U.S. Department of Agriculture's acreage report, showing far more corn acres planted than the trade expectations.

- CBOT September corn CU24 settled down 15 cents at \$4.07-1/2 per bushel, after briefly falling below \$4.00 a bushel.
- CBOT new crop December corn CZ24 ended down 13 cents at \$4.20-3/4 a bushel.
- For the week, CU24 fell more than 6%, its second weekly decline in a row.
- The USDA estimated corn plantings at 91.5 million acres, above analysts' expectations for 90.4 million. In March, USDA projected farmers would plant 90 million acres.
- The estimate helped drive corn futures CU24 to contract lows, as larger-than-expected plantings would add to the biggest U.S. grain supplies in years.
- Overall, U.S. corn stocks were at 4.993 billion bushels.
- U.S. corn supplies stored at the farm level stood at nearly 3.03 billion bushels as of June 1, the highest on-farm stocks on record for that date since 1988.
- CBOT reported 744 deliveries against the July CN24 corn contract on first notice day, above a range of trade expectations for zero to 500 lots.

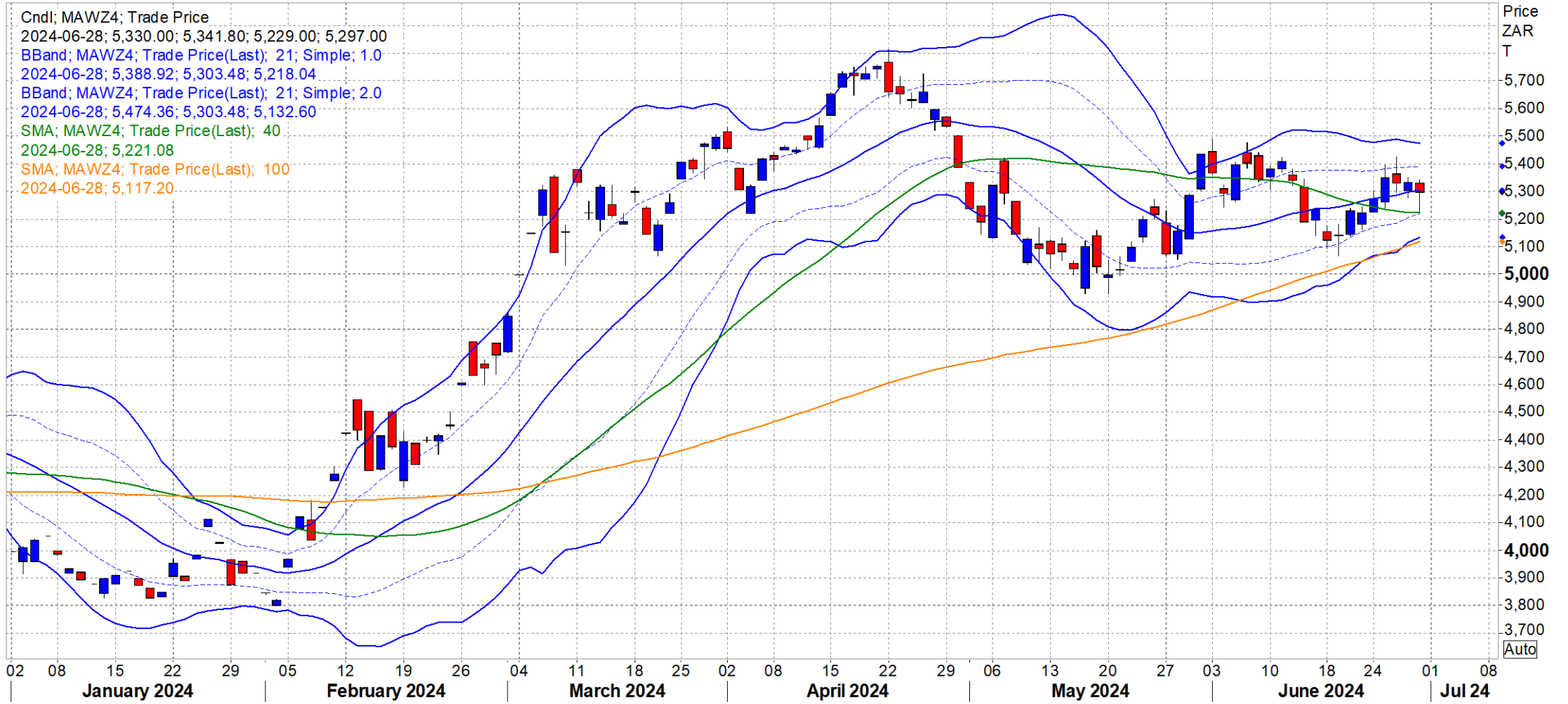


WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

Cndl; MAWZ4; Trade Price
2024-06-28; 5,330.00; 5,341.80; 5,229.00; 5,297.00
BBand; MAWZ4; Trade Price(Last); 21; Simple; 1.0
2024-06-28; 5,388.92; 5,303.48; 5,218.04
BBand; MAWZ4; Trade Price(Last); 21; Simple; 2.0
2024-06-28; 5,474.36; 5,303.48; 5,132.60
SMA; MAWZ4; Trade Price(Last); 40
2024-06-28; 5,221.08
SMA; MAWZ4; Trade Price(Last); 100
2024-06-28; 5,117.20

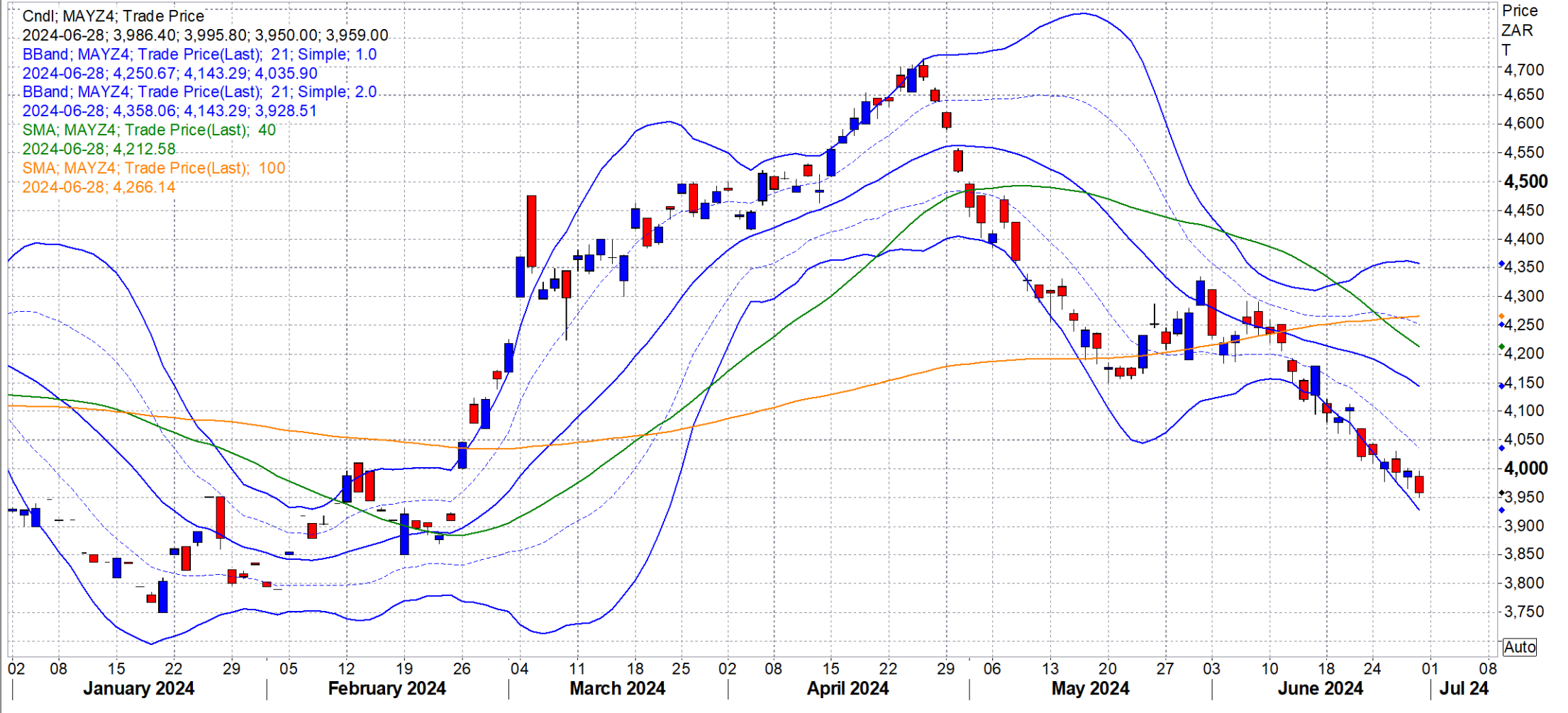


YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI; MAYZ4; Trade Price
2024-06-28; 3,986.40; 3,995.80; 3,950.00; 3,959.00
BBand; MAYZ4; Trade Price(Last); 21; Simple; 1.0
2024-06-28; 4,250.67; 4,143.29; 4,035.90
BBand; MAYZ4; Trade Price(Last); 21; Simple; 2.0
2024-06-28; 4,358.06; 4,143.29; 3,928.51
SMA; MAYZ4; Trade Price(Last); 40
2024-06-28; 4,212.58
SMA; MAYZ4; Trade Price(Last); 100
2024-06-28; 4,266.14



Soyabean

CBOT soybean futures barely changed following USDA acreage report - Reuters News, 28 Jun 2024 09:18:35 PM

CHICAGO, June 28 (Reuters) - Chicago Board of Trade (CBOT) most active soybean Sv1 futures closed almost flat as the U.S. Department of Agriculture's data showed lower than expected soy acres planted on Friday.

- CBOT November soybeans SX24 ended down 3/4 cent at \$11.04 a bushel.
- CBOT December soybean meal SMZ24 closed \$3.00 lower at \$335.50 per short ton.
- CBOT August soybean oil BOZ24 finished 0.34 cents higher at \$44.07 per pound.
- Soy plantings were at 86.1 million acres, the USDA said, down from its March estimate of 86.5 million. Analysts expected 86.8 million acres of soybeans.
- U.S. soybean stocks stood at nearly 0.967 billion bushels, according to the USDA. Analysts had expected 0.962 billion bushels of soybeans.
- Soybean oil used to produce biofuels in the United States rose to 1,070 million lbs used in April from 1,026 million lbs in March.
- CBOT reported no deliveries against the July SN24 soybean and July soybean meal SMN24 futures contracts on first notice day.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24

SMA; SOYZ4; Trade Price(Last); 9
2024-06-28; 9,148.33

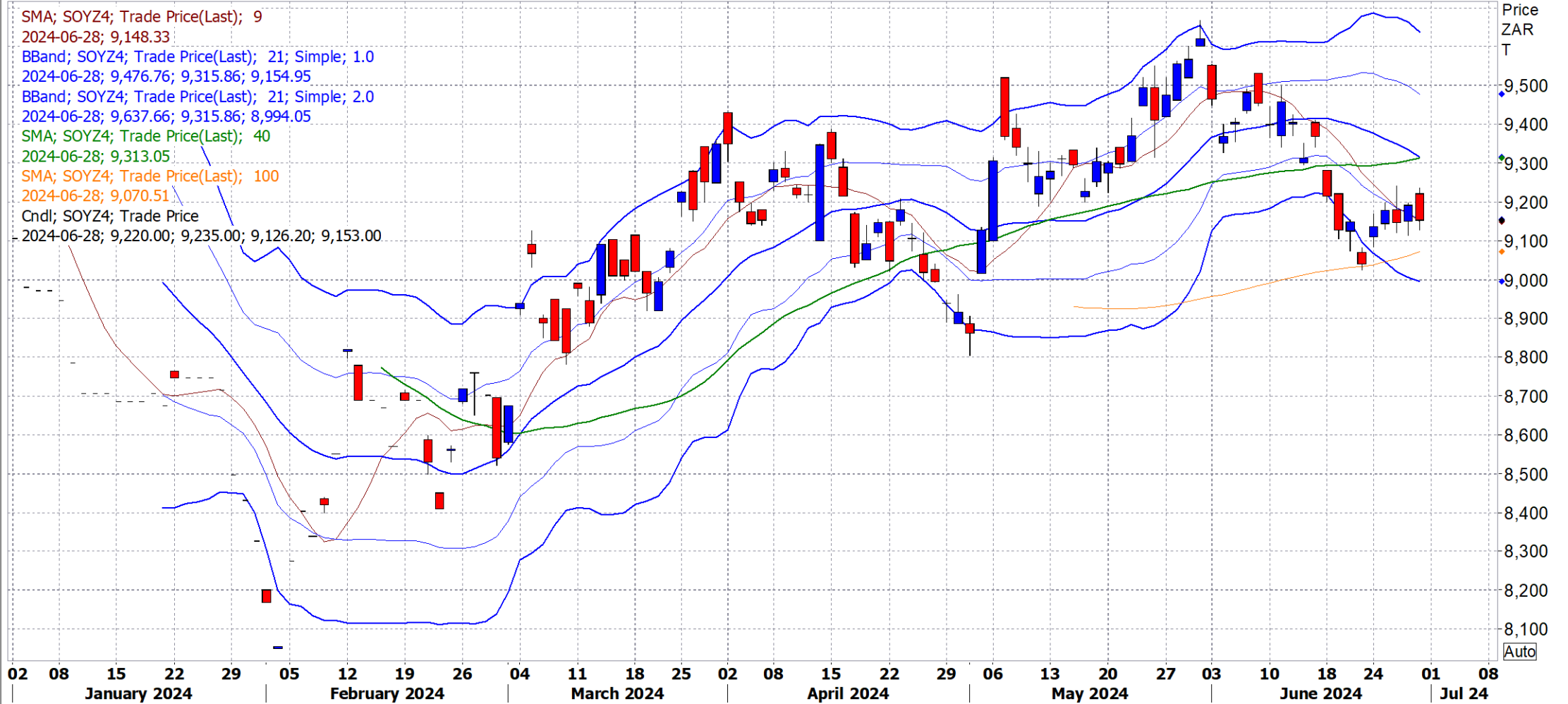
BBand; SOYZ4; Trade Price(Last); 21; Simple; 1.0
2024-06-28; 9,476.76; 9,315.86; 9,154.95

BBand; SOYZ4; Trade Price(Last); 21; Simple; 2.0
2024-06-28; 9,637.66; 9,315.86; 8,994.05

SMA; SOYZ4; Trade Price(Last); 40
2024-06-28; 9,313.05

SMA; SOYZ4; Trade Price(Last); 100
2024-06-28; 9,070.51

CndI; SOYZ4; Trade Price
2024-06-28; 9,220.00; 9,235.00; 9,126.20; 9,153.00

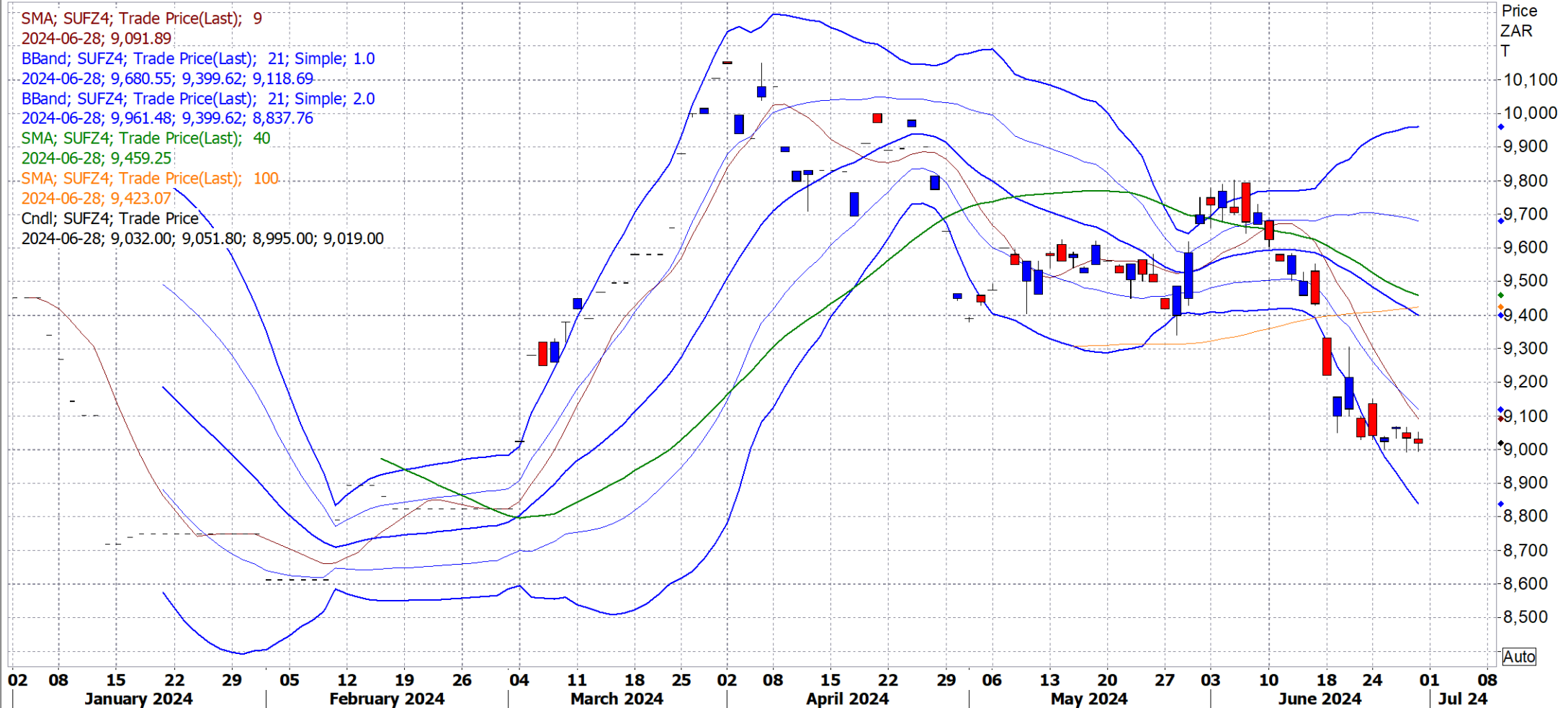


Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA; SUFZ4; Trade Price(Last); 9
2024-06-28; 9,091.89
BBand; SUFZ4; Trade Price(Last); 21; Simple; 1.0
2024-06-28; 9,680.55; 9,399.62; 9,118.69
BBand; SUFZ4; Trade Price(Last); 21; Simple; 2.0
2024-06-28; 9,961.48; 9,399.62; 8,837.76
SMA; SUFZ4; Trade Price(Last); 40
2024-06-28; 9,459.25
SMA; SUFZ4; Trade Price(Last); 100
2024-06-28; 9,423.07
CndI; SUFZ4; Trade Price
2024-06-28; 9,032.00; 9,051.80; 8,995.00; 9,019.00



Wheat

US wheat falls following corn on USDA data, down 16% in June - Reuters News, 28 Jun 2024 09:01:29 PM

CHICAGO, June 28 (Reuters) - Chicago Board of Trade most-active wheat futures fell following corn after the release of U.S. Department of Agriculture acreage and stocks data on Friday, according to analysts.

- CBOT September soft red winter wheat WU24 settled down 6 cents at \$5.73-1/2.
- K.C. Sept. hard red winter wheat KWU24 closed down 9-1/4 cents at \$5.87-1/2 a bushel.
- MGEX September spring wheat MWEU24 settled flat at \$6.18 a bushel.
- Most active wheat Wv1 has dropped around 16% so far for the month, the biggest monthly drop since June, 2022.
- Wheat followed the corn market down following Friday's USDA report release, analysts said.
- USDA estimated total U.S. wheat plantings at 47.2 million acres, compared to its March estimate for 47.5 million and 49.6 million acres in 2023. Analysts on average expected plantings of 47.7 million acres.
- U.S. wheat stocks stood at 0.702 billion bushels, according to the USDA. The trade estimate was 0.684 billion bushels of wheat.
- Russia's Sovecon consultancy cut its wheat export estimate to 46.1 million metric tons from 47.8 mmt.
- CBOT reported 1,129 deliveries against the CBOT July WN24 wheat contract on first notice day, in line with trade expectations.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA; WEAZ4; Trade Price(Last); 9
2024-06-28; 6,135.44

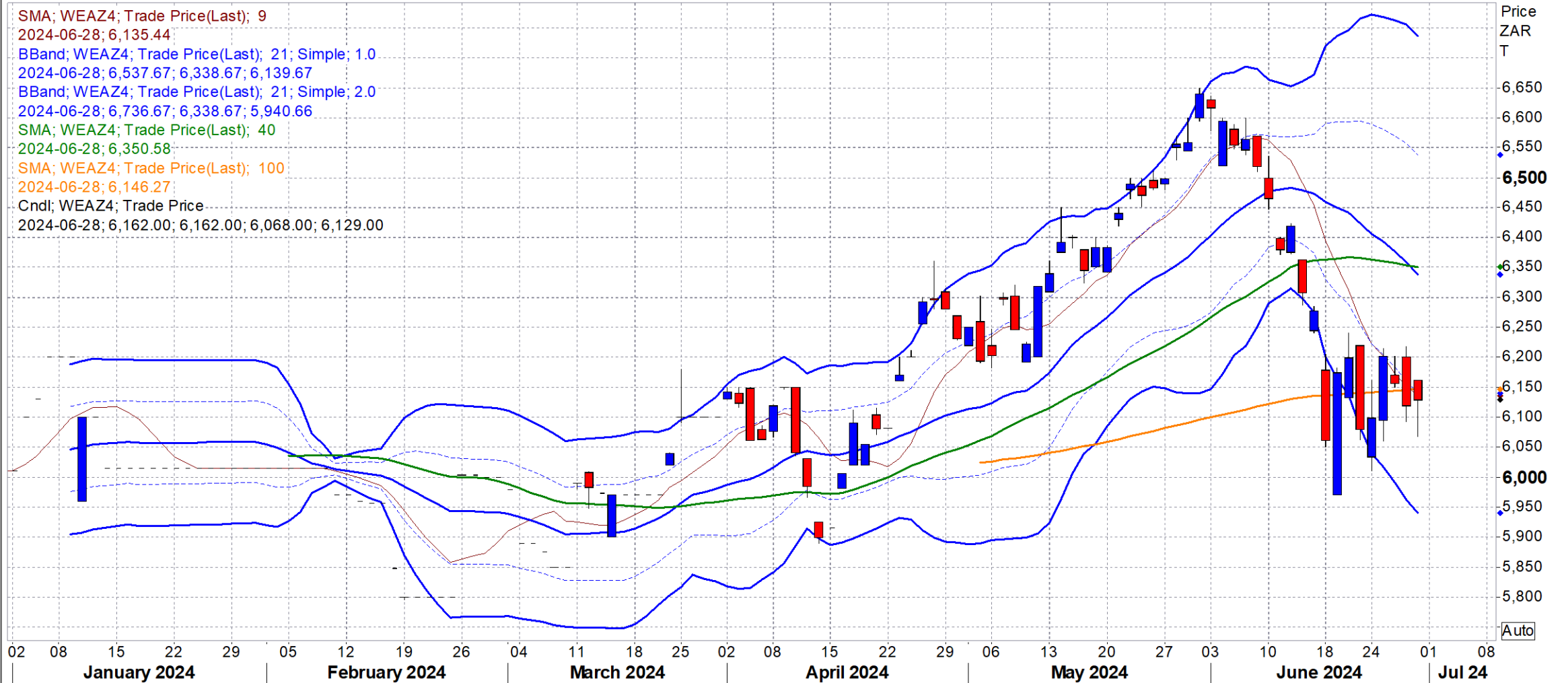
BBand; WEAZ4; Trade Price(Last); 21; Simple; 1.0
2024-06-28; 6,537.67; 6,338.67; 6,139.67

BBand; WEAZ4; Trade Price(Last); 21; Simple; 2.0
2024-06-28; 6,736.67; 6,338.67; 5,940.66

SMA; WEAZ4; Trade Price(Last); 40
2024-06-28; 6,350.58

SMA; WEAZ4; Trade Price(Last); 100
2024-06-28; 6,146.27

CndI; WEAZ4; Trade Price
2024-06-28; 6,162.00; 6,162.00; 6,068.00; 6,129.00



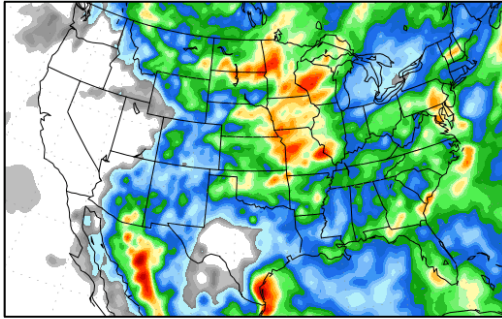
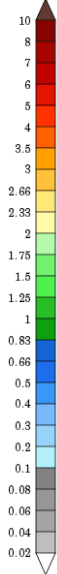
Weather

Short Term Precipitation Outlooks

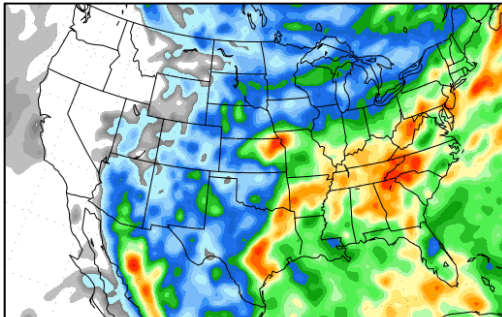
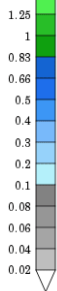
Precipitation Forecasts

Precipitation (in)
during the period:

???, 30 JUN 2024 at 12Z
-to-
???, 08 JUL 2024 at 12Z

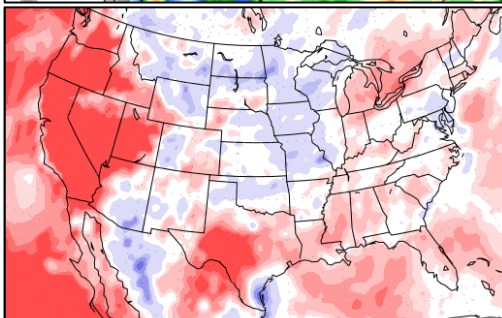
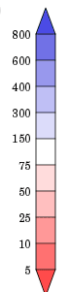


???, 08 JUL 2024 at 12Z
-to-
???, 16 JUL 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 30 JUN 2024 at 12Z
-to-
???, 08 JUL 2024 at 12Z

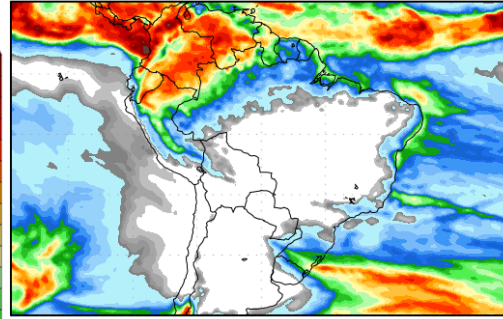


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z30JUN2024

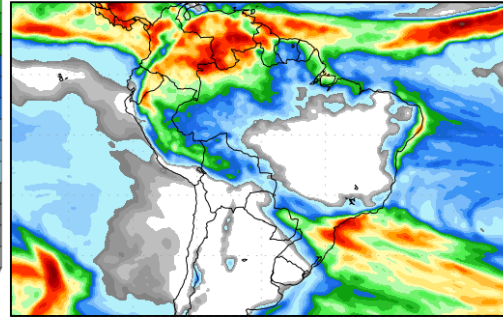
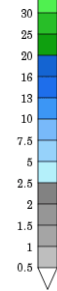
Precipitation Forecasts

Precipitation (mm)
during the period:

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-to-
???, 08 JUL 2024 at 12Z

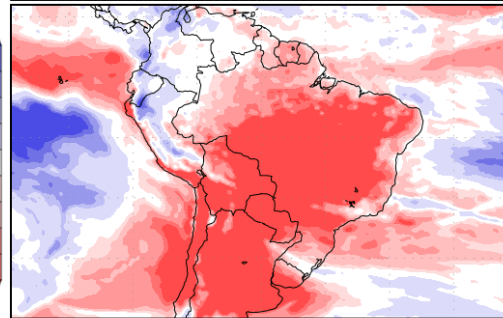
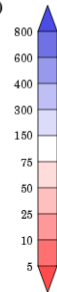


???, 08 JUL 2024 at 12Z
-to-
???, 16 JUL 2024 at 12Z



Precipitation (% of normal)
during the first period:

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???, 08 JUL 2024 at 12Z

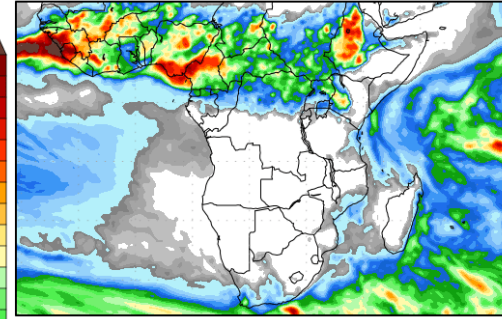


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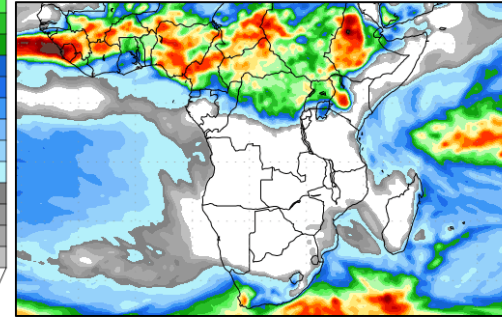
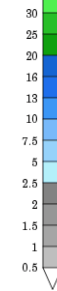
Precipitation Forecasts

Precipitation (mm)
during the period:

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-to-
???, 08 JUL 2024 at 12Z

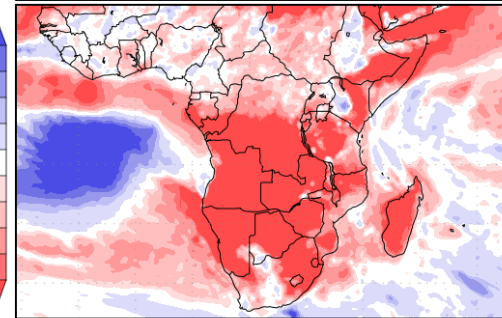
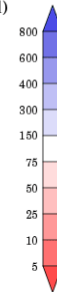


???, 08 JUL 2024 at 12Z
-to-
???, 16 JUL 2024 at 12Z



Precipitation (% of normal)
during the first period:

???, 30 JUN 2024 at 12Z
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Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z30JUN2024

GrADS/COLA

GrADS/COLA

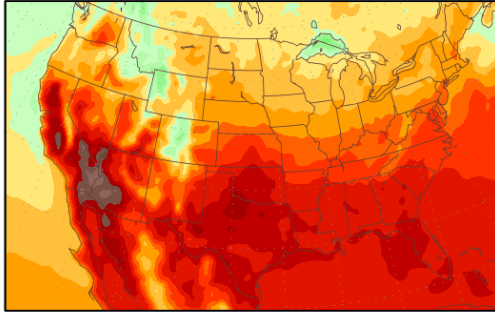
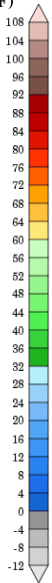
GrADS/COLA

Weather

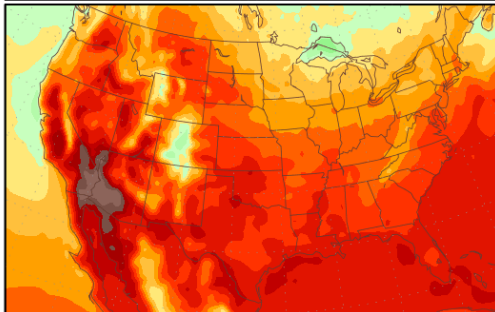
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

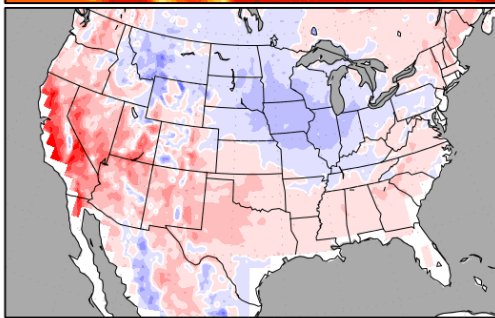
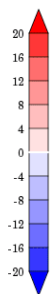


???, 30 JUN 2024 at 12Z
-to-
???, 08 JUL 2024 at 12Z



???, 08 JUL 2024 at 12Z
-to-
???, 16 JUL 2024 at 12Z

Temperature Anomaly
during the first period:



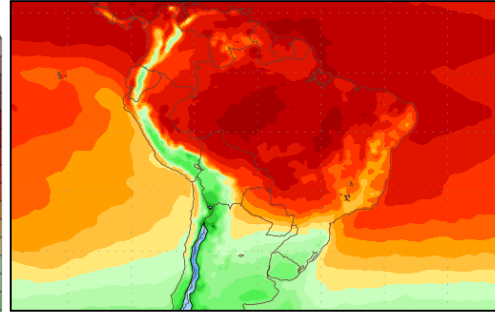
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z30JUN2024

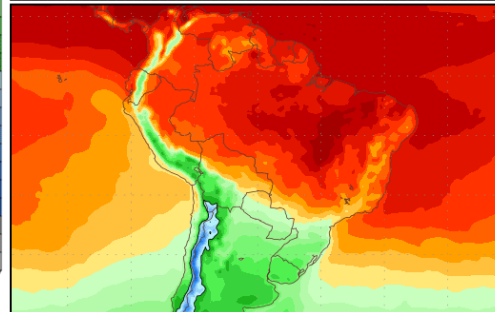
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

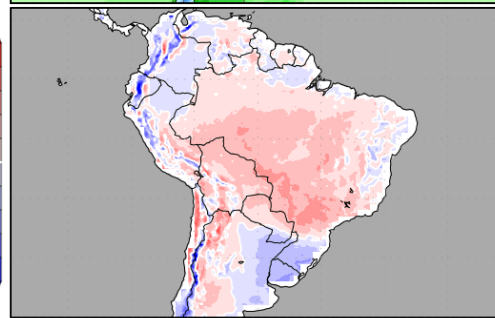
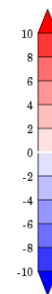


???, 30 JUN 2024 at 12Z
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???, 08 JUL 2024 at 12Z



???, 08 JUL 2024 at 12Z
-to-
???, 16 JUL 2024 at 12Z

Temperature Anomaly
during the first period:



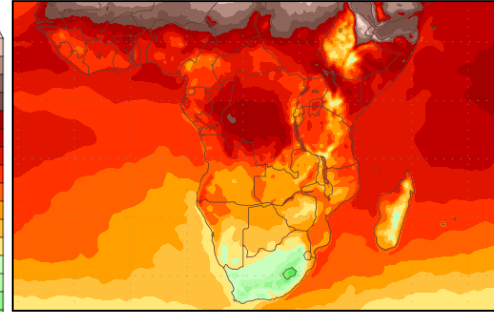
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Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z30JUN2024

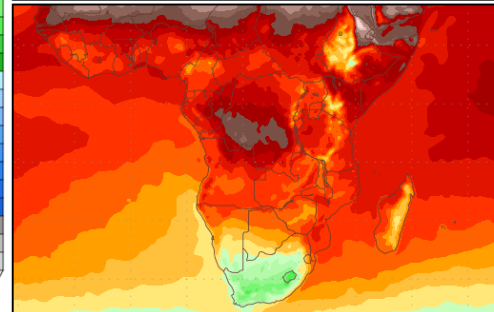
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

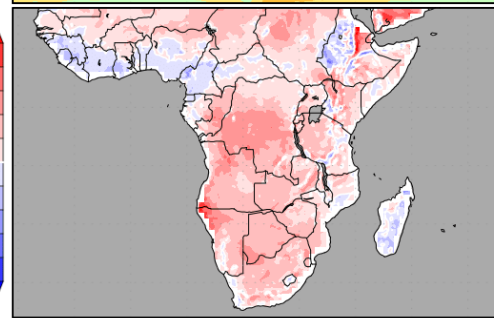


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-to-
???, 08 JUL 2024 at 12Z



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