



# Daily Market Report

02 July 2024

# Implied move

USA Movement (Overnight)		Cents	Currencies	02/Jul/24	07:53:09
CORN CBOT (Dec24)	420.50	0.75	R/\$ last	18.3631	0.3077
SOY CBOT (Nov24)	1,114.75	10.75	Euro=	1.0730	-0.0025
W1 CBOT (Dec24)	608.50	10.50	GOLD	2,330	2.8750
W2 KCBT (Dec24)	611.75	9.75	BRENT	86.82	1.51
BlackSea Wheat (Near)	192.00	-5.00			
<b>Index Change</b>					
Maize (Dec24)	3,040	R 56.27	Wheat CBOT (Dec24)	4,106	R138.46
Soya (Nov24)	7,521	R 197.33	Wheat Kansas (Dec24)	4,128	R 133.85
BlackSea Wheat Near	3,526	R -31.20	RAND EFFECT ON WHEAT PARITY	4,062	R 68.06

# South African Rand

UPDATE 3-South African markets retreat after 'sugar rush' of Ramaphosa's cabinet - Reuters News, 01 Jul 2024 05:54:45 PM

**JOHANNESBURG, July 1 (Reuters)** - South African assets gave up some gains on Monday as the initial optimism shown by the markets waned a day after President Cyril Ramaphosa formed a new cabinet.

- Some investors earlier said the gains were likely to be short-lived as it would take time for the new government's agenda and performance to become clear.
- At 1530 GMT the rand traded at 18.29 against the dollar ZAR=D3, around 0.5% weaker than its previous close. The rand had jumped more than 1% earlier in the day.
- Ramaphosa named Democratic Alliance (DA) leader John Steenhuisen as agriculture minister in his 32-member cabinet line-up on Sunday. Alongside the DA and his African National Congress (ANC), Ramaphosa made space for five other coalition parties in the cabinet.
- While the ANC retained control of the finance, defence and foreign affairs ministries, analysts saw the inclusion of the pro-business DA in other key portfolios as positive, while they welcomed the fact that Finance Minister Enoch Godongwana remained in his post.
- "The outcome is clearly a compromise, and both of the major coalition players have had to accept less than what they would have preferred," said Markus Korhonen, senior associate in Strategic Intelligence at S-RM, referring to the ANC and DA.
- Jee-A van der Linde, senior economist at Oxford Economics, said it remained to be seen whether the unity government formed by Ramaphosa would be able to address South Africa's economic issues, but the new cabinet was a "business-friendly" outcome.
- Ramaphosa's ANC lost its majority for the first time in three decades in the May 29 election and has formed a unity government with former rivals as a way to stay in power.
- Jason Swartz, portfolio manager at Old Mutual Investment Group, earlier attributed the market gains to "a bit of a sugar rush."
- "We're going to need to see a little bit more information around actual tangible changes that we will see to policy and an implementation of those policies," he said.
- Korhonen said the focus now would be on the new government's legislative agenda.
- "A formal legislative agenda would provide a good indication of those issues that the government will set out to achieve, and what they might decide to deprioritise considering the potential difficulties in reaching agreement across the coalition," he added.
- On the domestic economic front, a purchasing managers' index survey showed factory activity contracted again in June. Vehicle sales figures ZAVEHY=ECI for June showed a decline.
- On the Johannesburg Stock Exchange, the Top-40 index JTOPI closed around 0.2% weaker. The country's benchmark 2030 government bond ZAR2030= rose, with the yield down 3 basis points at 9.955%.



# CBOT LATEST NEWS

RPT-COLUMN-Crop Watch: Conditions improve but North needs heat, East needs rain –Braun – Reuters News, 02 Jul 2024 07:00:00

**NAPERVILLE, Illinois, July 1 (Reuters)** - U.S. Crop Watch corn and soybean conditions both improved this week after a stretch of mostly supportive weather, but half of the producers still have ongoing crop concerns, particularly on corn.

- Crop Watch locations in the Dakotas and Minnesota have been too wet and cool while dryness has plagued Ohio and southeastern Illinois. Nearly the entire Corn Belt has precipitation chances this week, though continued cool temperatures in the northwest Belt offset some of the forecast's favorability.
- Crop Watch producers assign weekly condition scores to their corn and soybean fields using a scale of 1 to 5. The ratings are similar to the U.S. Department of Agriculture's system where 1 is very poor, 3 is average and 5 is excellent.
- However, the Crop Watch condition scores, unlike USDA's, are more of a visual assessment and do not incorporate yield assumptions. Yield ratings are expected within a week or two.
- The unweighted, 11-field average corn condition rose to 3.5 from 3.45 a week earlier after a large improvement in western Iowa and smaller gains in North Dakota and Indiana offset declines in Ohio and southeastern Illinois.
- Soybean conditions rose to 3.8 from 3.75 in the prior week as slight gains in western Iowa, southeastern Illinois and Indiana offset a small downgrade in South Dakota.
- No rain fell last week in southeastern Illinois, bringing total June rainfall to under a half-inch, and Ohio received half an inch of rain last week over four events. Corn leaves are rolling in both locations, but both producers report that soybeans are still thriving despite the dryness.
- The South Dakota and Minnesota locations received between 2 and 3 inches of rain last week following 6-plus inches in the prior week. Both producers report yellowing corn due to the saturation and lack of oxygen, and herbicide applications are very behind schedule. Heat is greatly needed.
- Only a half-inch of rain fell in North Dakota last week, but temperatures have been far too cool to promote optimal corn and soybean growth. However, the cooler weather has been great for small grains as spring wheat in the area has begun the heading process.
- The winter wheat harvest in Kansas finished out with average but better-than-expected yields, and row crops there have been kept stable in the heat with modest showers. Temperatures have been favorable in Nebraska, though possibly heavier rains ahead are of concern after the recent flooding.
- The happiest Crop Watch producers are in Iowa and Indiana, where weather has been lacking in drama. This also largely applies to western Illinois, though the early emergence issues still exist on the corn.
- Crop Watch follows 11 corn and 11 soybean fields across nine U.S. states, including two each in Iowa and Illinois, and this is the seventh year of the project.
- The following are the states and counties of the 2024 Crop Watch corn and soybean fields: Kingsbury, South Dakota; Freeborn, Minnesota; Burt, Nebraska; Rice, Kansas; Audubon, Iowa; Cedar, Iowa; Warren, Illinois; Crawford, Illinois; Tippecanoe, Indiana; Fairfield, Ohio. The North Dakota soybeans are in Griggs County and the corn is in Stutsman County.

# CBOT LATEST NEWS

AMGRAINS-Corn rises for 2nd session on declining US crop condition - Reuters News, 02 Jul 2024 05:39:08 AM

- Corn futures tick higher after Monday's more than 3% rally
- Deteriorating condition of U.S. crop supports Chicago futures

**SINGAPORE, July 2 (Reuters)** - Chicago corn futures gained more ground on Tuesday, as the U.S. crop condition declined due to adverse weather in parts of the Midwest. Wheat prices fell after Monday's rally, while soybeans ticked higher.

"Corn market has risen as there are concerns over adverse weather in the U.S. Midwest," said one Singapore-based trader. "But we don't see a big upside in prices, unless the adverse weather continues."

The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 added 0.1% to \$4.21 a bushel, as of 0322 GMT, having climbed more than 3% in the last session.

Wheat Wv1 fell 0.4% to \$5.87-3/4 a bushel, while soybeans Sv1 climbed 0.2% to \$11.13 a bushel.

The condition of the U.S. corn crop deteriorated in the latest week while national soybean ratings held steady after floods swamped portions of the northwestern Midwest, U.S. government data released on Monday showed.

The U.S. Department of Agriculture (USDA) rated 67% of the corn crop as good to excellent in its weekly crop progress report, down 2 percentage points from a week ago. Analysts surveyed by Reuters on average had expected a 1-point decline.

China is likely to import record volumes of soybeans in July, drawn by lower prices and the prospect of Donald Trump returning as president and reigniting trade tensions between Beijing and the United States, which was once China's top supplier of the oilseed.

Russian wheat export prices have declined for the fourth week in a row, tracking global markets amid good news about the new harvest.

The price of 12.5% protein Russian new crop wheat scheduled free-on-board (FOB) with delivery in late July was \$226 per metric ton at the end of last week, \$5 lower than a week earlier, according to the IKAR consultancy.

Commodity funds were net sellers of CBOT corn futures and net buyers of soyoil, wheat, soymeal and soybeans contracts on Monday, traders said. [COMFUND/CBT](#)

# Corn

CBOT corn down as US weather and acreage numbers weigh – Reuters News, 01 Jul 2024 09:15:40 PM

**CHICAGO, July 1 (Reuters)** - Chicago Board of Trade corn futures [Cv1](#) edged down on Monday on beneficial weather forecasted for the U.S. Midwest and prolonged fallout from the U.S. Department of Agriculture's Friday acreage report that showed farmers had planted more corn than expected.

- CBOT September corn [CU24](#) settled down 1/2 cent at \$4.07 per bushel, after falling below \$4.00 a bushel on Friday.
- CBOT new crop December corn [CZ24](#) ended down 1/4 cent at \$4.20-1/2 a bushel.
- The USDA on Friday estimated [corn plantings](#) at 91.5 million acres, above analysts' expectations for 90.4 million. In March, the USDA projected farmers would plant 90 million acres.
- Scattered rain missed some corn-growing areas in the central U.S. over the weekend, according to an analyst note, but the area can expect more moderate to heavy rainfall this week.
- Dry weather means [Brazilian farmers' second corn crop](#) is expected to be 571,000 metric tons less than previously forecast, an updated StoneX forecast released on Monday showed.

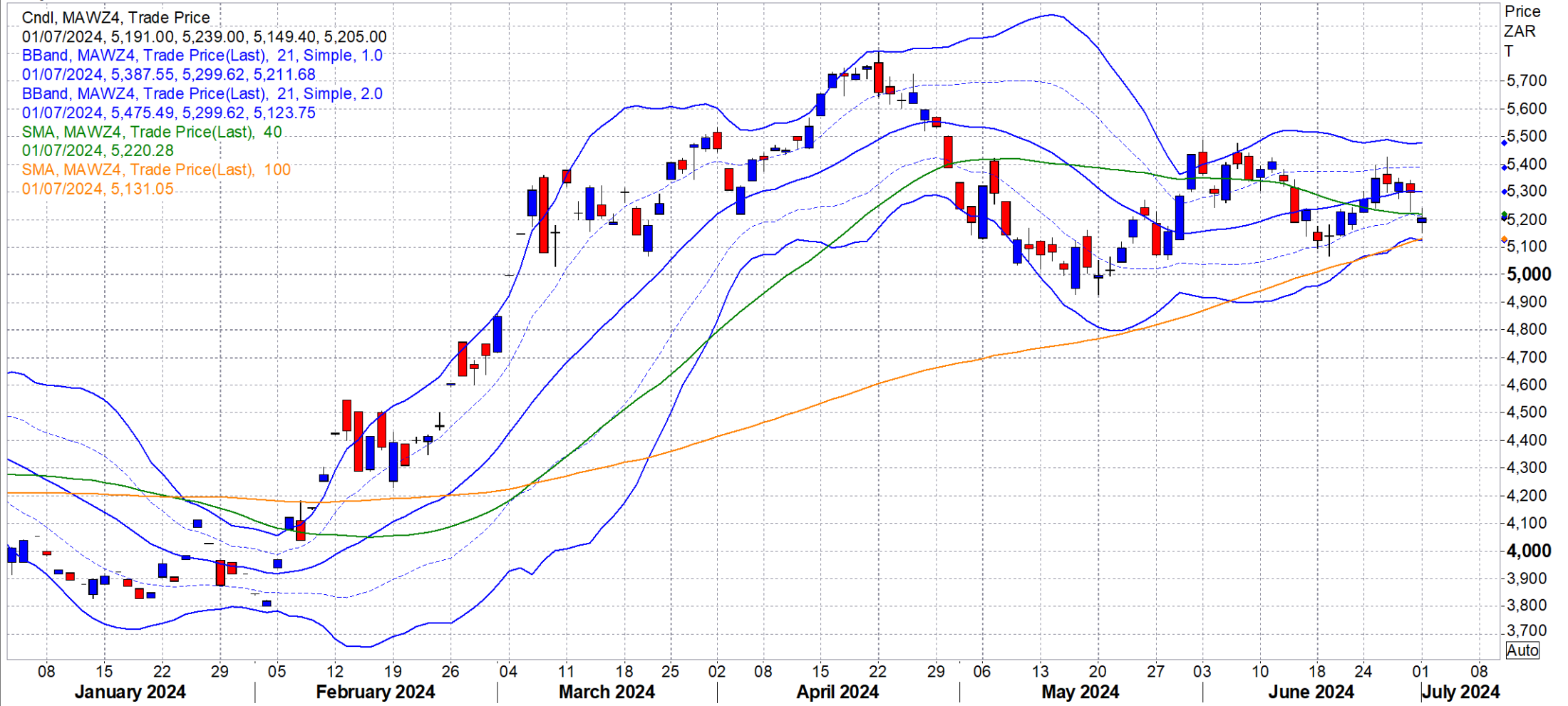


# WMAZ

SAFEX WMAZ DEC 24

## Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price  
01/07/2024, 5,191.00, 5,239.00, 5,149.40, 5,205.00  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0  
01/07/2024, 5,387.55, 5,299.62, 5,211.68  
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0  
01/07/2024, 5,475.49, 5,299.62, 5,123.75  
SMA, MAWZ4, Trade Price(Last), 40  
01/07/2024, 5,220.28  
SMA, MAWZ4, Trade Price(Last), 100  
01/07/2024, 5,131.05

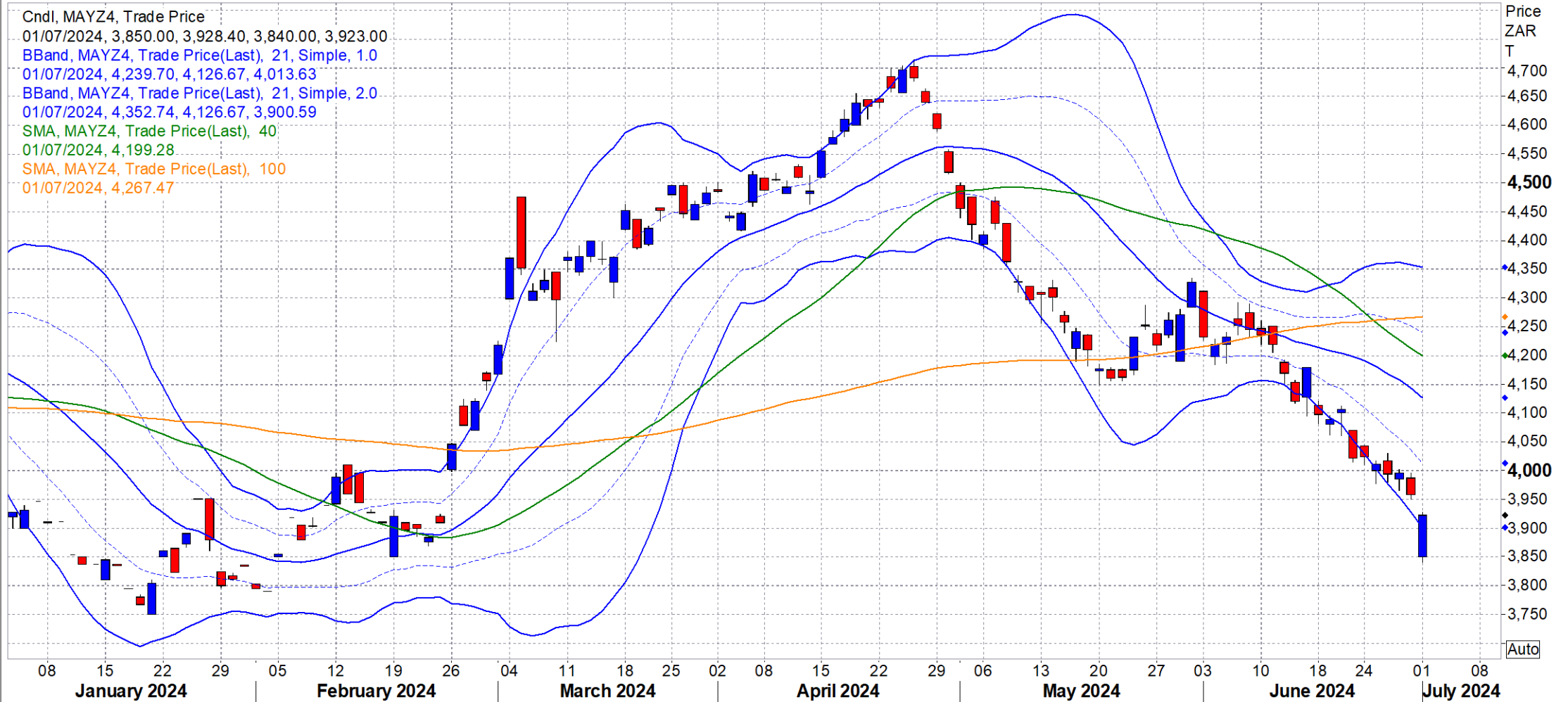


# YMAZ

## SAFEX YMAZ DEC 24

### Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price  
01/07/2024, 3,850.00, 3,928.40, 3,840.00, 3,923.00  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0  
01/07/2024, 4,239.70, 4,126.67, 4,013.63  
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0  
01/07/2024, 4,352.74, 4,126.67, 3,900.59  
SMA, MAYZ4, Trade Price(Last), 40  
01/07/2024, 4,199.28  
SMA, MAYZ4, Trade Price(Last), 100  
01/07/2024, 4,267.47





# Soyabean

CBOT soybeans rise on renewed Chinese buying, fewer US acres - Reuters News, 01 Jul 2024 09:44:43 PM

CHICAGO, July 1 (Reuters) - Chicago Board of Trade (CBOT) most active soybean Sv1 futures rose on Monday as traders and analysts said top importer China is likely to import record volumes of soybeans in July.

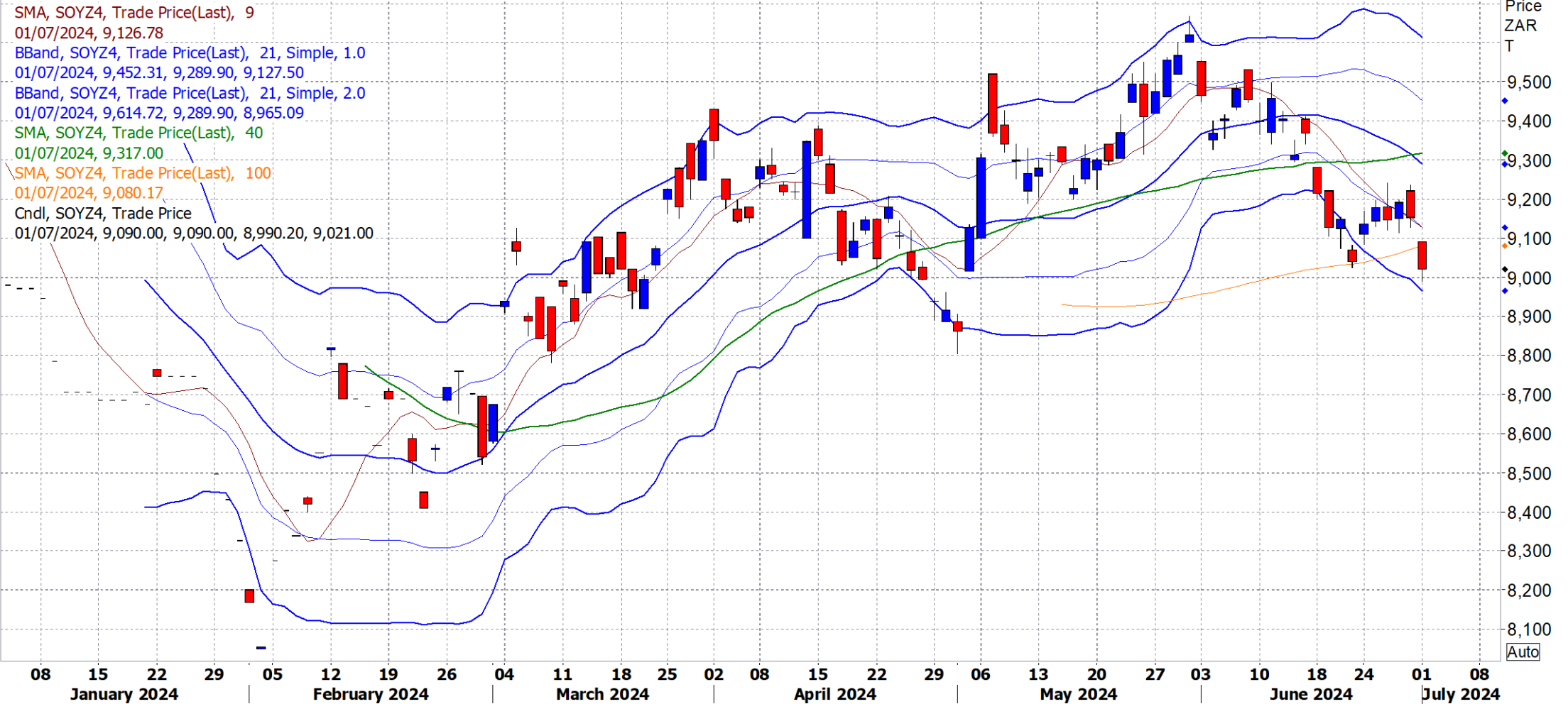
- China has booked higher volumes in recent weeks, traders and analysts said, drawn by lower prices and the prospect of Donald Trump returning as president and reigniting trade tensions between Beijing and the U.S., they said.
- U.S. farmers planted 86.1 million acres of soybeans, the USDA said on Friday, down from its March estimate of 86.5 million. Analysts expected 86.8 million acres of soybeans.
- Traders are awaiting the results of the U.S. Department of Agriculture's crop progress report, which will be released after the session's close on Monday.
- CBOT November soybeans SX24 ended up 7 cents at \$11.11 a bushel.
- CBOT December soymeal SMZ24 closed \$2.90 lower at \$332.60 per short ton.
- CBOT August soyoil BOQ24 finished 1.96 cents higher at \$46.03 per pound.



# Soyabean

SAFEX SOYA DEC 24

## Daily SAFEX SOYA DEC24

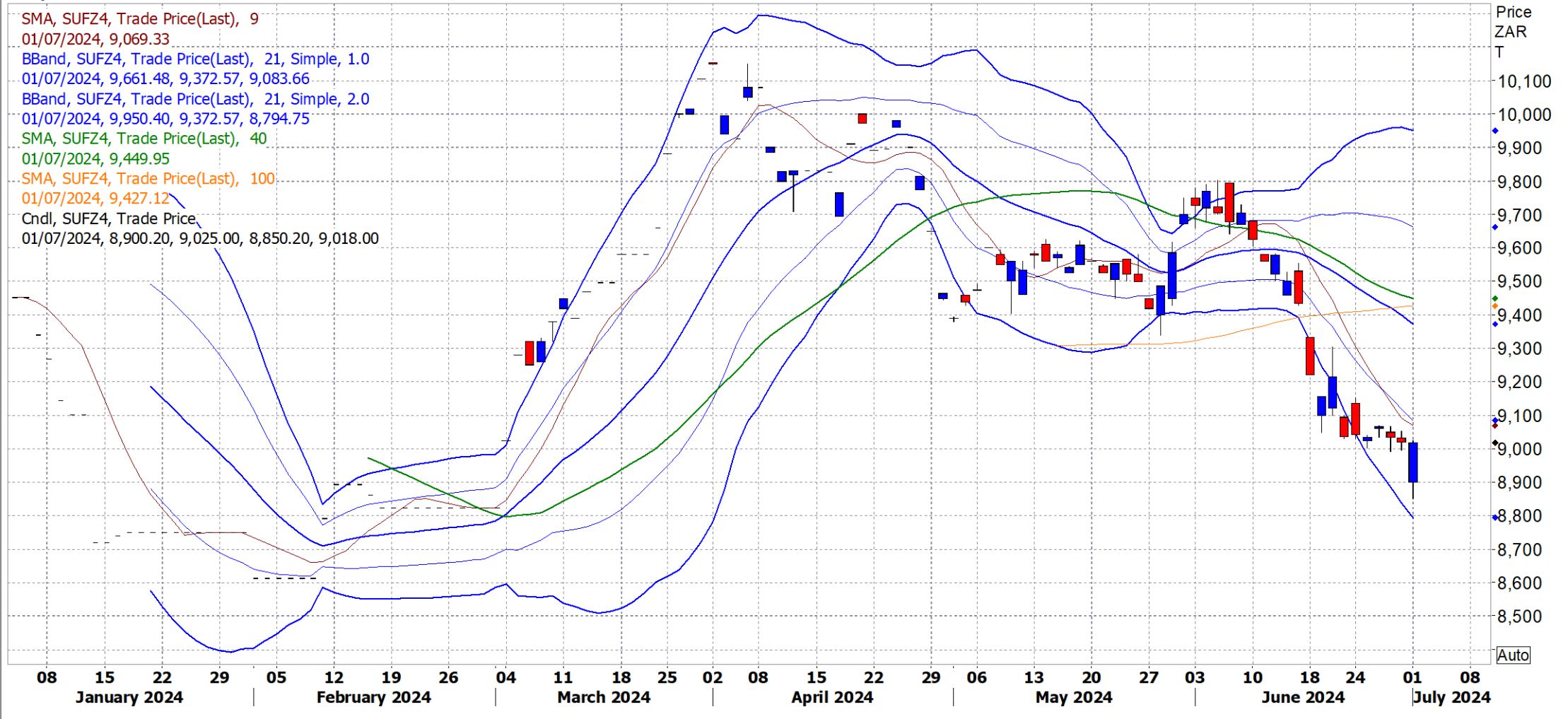


# Sunflower

SAFEX SUNS DEC 24

## Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9  
01/07/2024, 9,069.33  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0  
01/07/2024, 9,661.48, 9,372.57, 9,083.66  
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0  
01/07/2024, 9,950.40, 9,372.57, 8,794.75  
SMA, SUFZ4, Trade Price(Last), 40  
01/07/2024, 9,449.95  
SMA, SUFZ4, Trade Price(Last), 100  
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CndI, SUFZ4, Trade Price  
01/07/2024, 8,900.20, 9,025.00, 8,850.20, 9,018.00

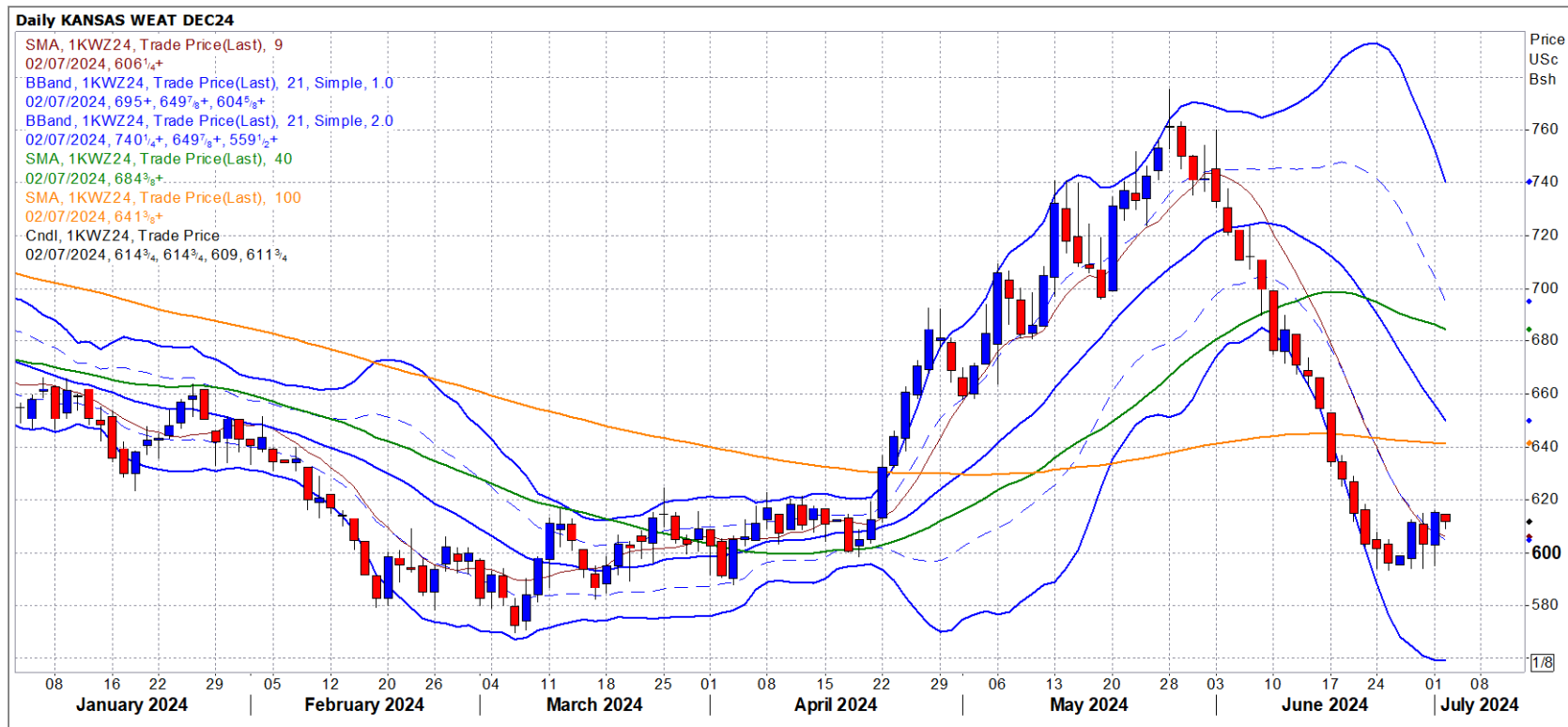


# Wheat

CBOT wheat futures rise with Russian crop uncertainty - Reuters News, 01 Jul 2024 09:36:39 PM

**CHICAGO, July 1 (Reuters)** - Chicago Board of Trade wheat futures Wv1 rose on Monday as uncertainty over the size of Russia's fraught wheat crop spurred traders to cover their short positions while cheap prices enticed bargain buying, traders said.

- CBOT September soft red winter wheat WU24 settled up 16-3/4 cents at \$5.90-1/4.
- K.C. September hard red winter wheat KWU24 closed up 13-1/4 cents at \$5.99-1/2 a bushel.
- MGEX September spring wheat MWEU24 was last up 19-1/24 cents at \$6.32-1/4.
- Traders are seeking to reduce risk while waiting to see the extent of drought and frost damage to Russia's wheat crop, traders said.
- The U.S. harvest is nearing its end in many states, adding support to futures.
- An uptick in demand for U.S. wheat has also steadied the market.
- Ukraine's grain exports in the 2023/24 July-June marketing season have risen to 50.8 million metric tons from 49.2 million a year earlier, according to the country's agriculture ministry.



# Wheat

## SAFEX WHEAT DEC 24

### Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9  
01/07/2024, 6,139.44

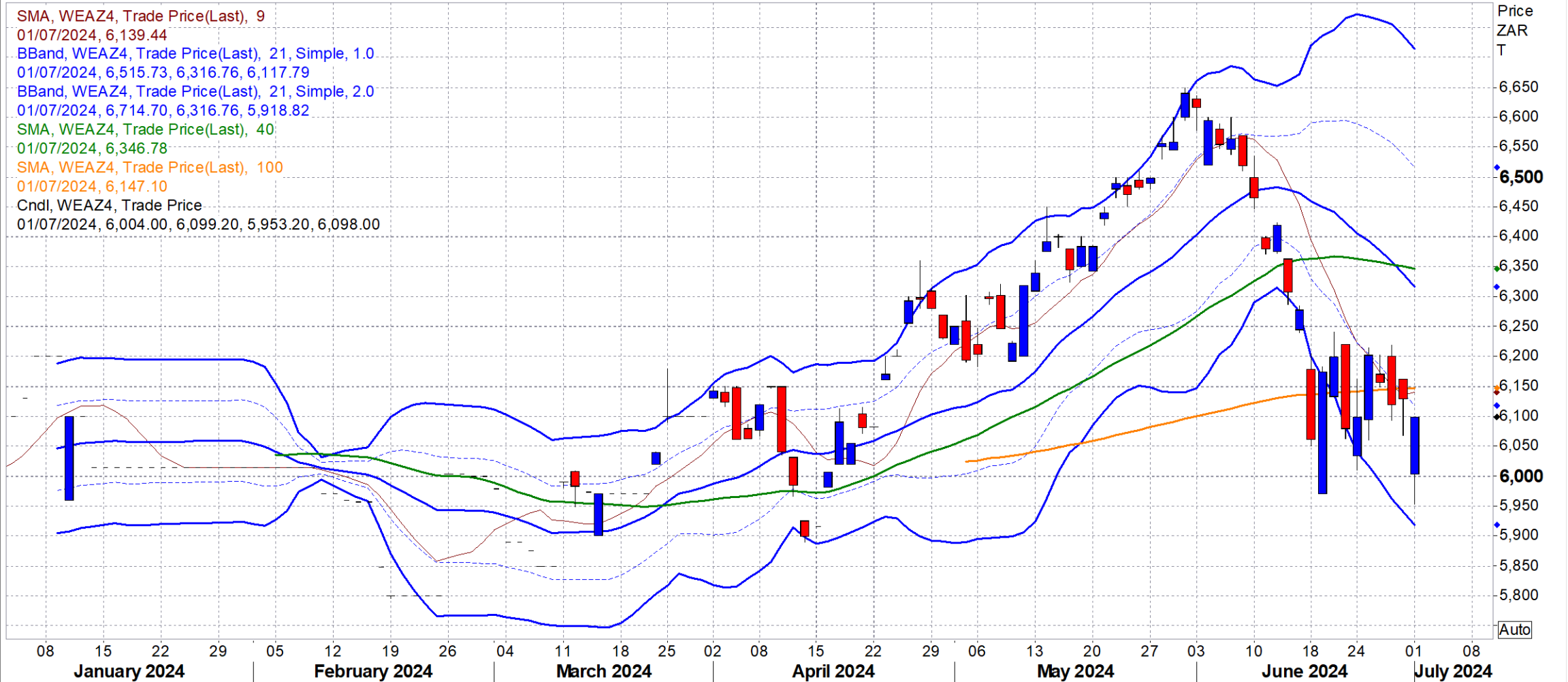
BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0  
01/07/2024, 6,515.73, 6,316.76, 6,117.79

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0  
01/07/2024, 6,714.70, 6,316.76, 5,918.82

SMA, WEAZ4, Trade Price(Last), 40  
01/07/2024, 6,346.78

SMA, WEAZ4, Trade Price(Last), 100  
01/07/2024, 6,147.10

CndI, WEAZ4, Trade Price  
01/07/2024, 6,004.00, 6,099.20, 5,953.20, 6,098.00



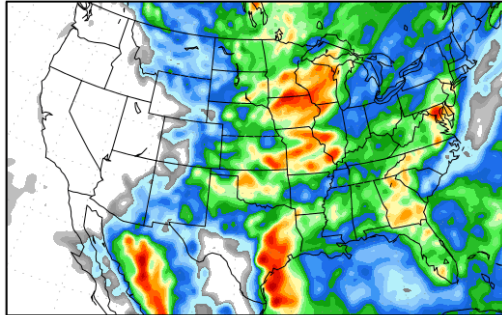
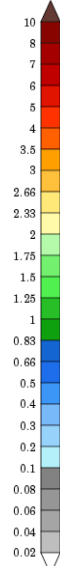
# Weather

## Short Term Precipitation Outlooks

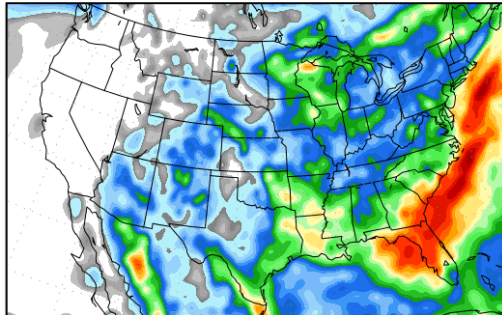
### Precipitation Forecasts

Precipitation (in)  
during the period:

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-to-  
???, 10 JUL 2024 at 00Z

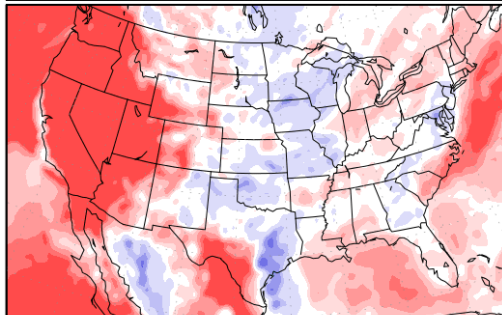
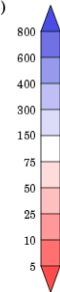


???, 10 JUL 2024 at 00Z  
-to-  
???, 18 JUL 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 02 JUL 2024 at 00Z  
-to-  
???, 10 JUL 2024 at 00Z

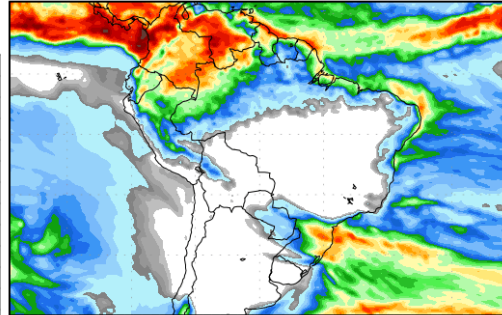
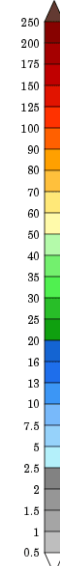


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z02JUL2024

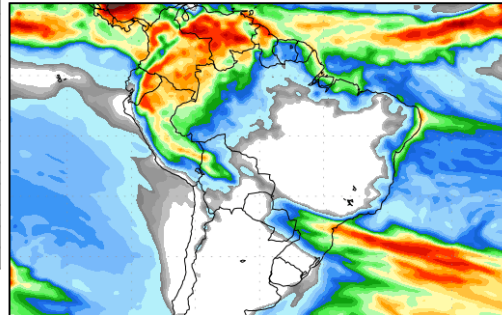
### Precipitation Forecasts

Precipitation (mm)  
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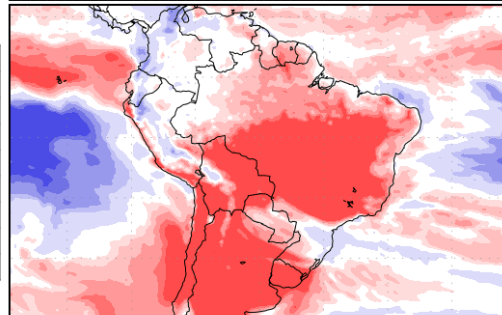
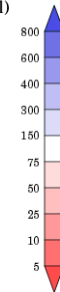


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-to-  
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Precipitation (% of normal)  
during the first period:

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-to-  
???, 10 JUL 2024 at 00Z

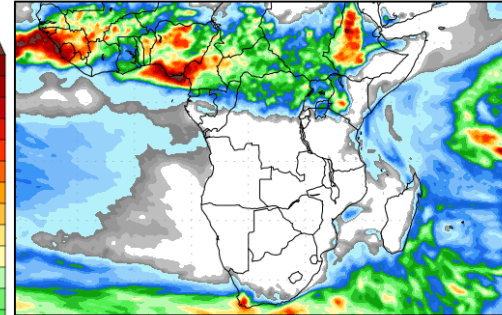


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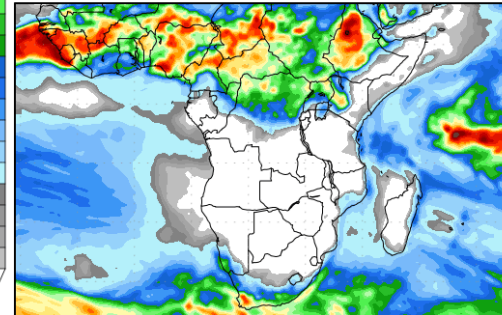
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Precipitation (mm)  
during the period:

???, 02 JUL 2024 at 00Z  
-to-  
???, 10 JUL 2024 at 00Z

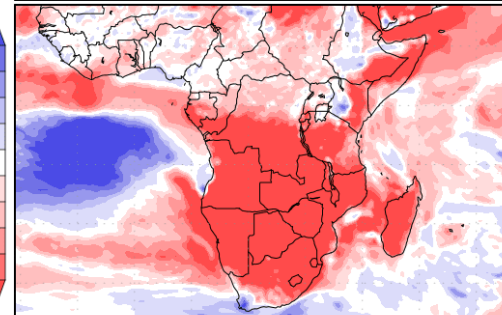
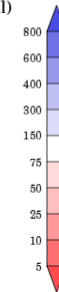


???, 10 JUL 2024 at 00Z  
-to-  
???, 18 JUL 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 02 JUL 2024 at 00Z  
-to-  
???, 10 JUL 2024 at 00Z



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Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z02JUL2024

GrADS/COLA

GrADS/COLA

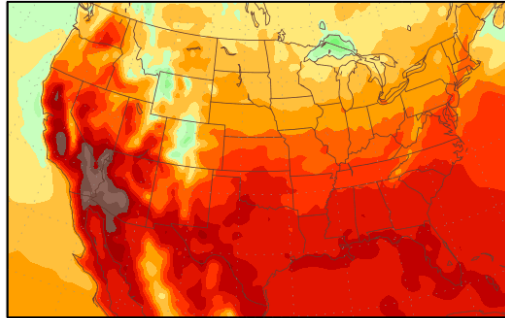
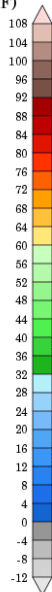
GrADS/COLA

# Weather

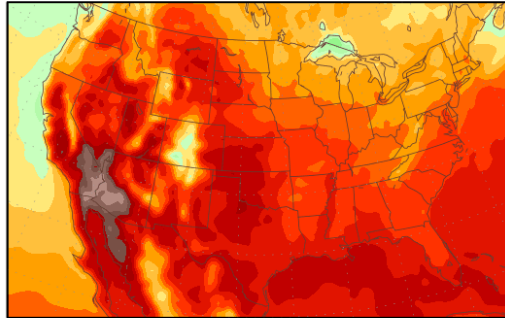
## Short Term Temperature Outlooks

### Temperature Forecasts

Mean Surface Temperature (°F)  
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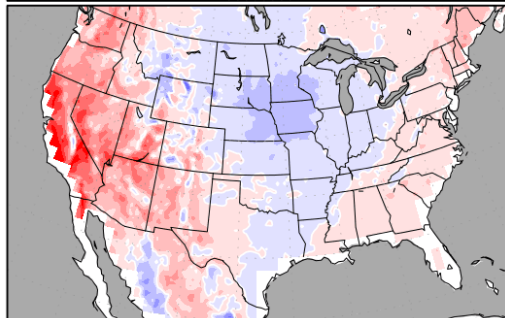
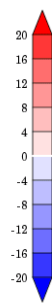


???, 02 JUL 2024 at 00Z  
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???, 10 JUL 2024 at 00Z



???, 10 JUL 2024 at 00Z  
-to-  
???, 18 JUL 2024 at 00Z

Temperature Anomaly  
during the first period:



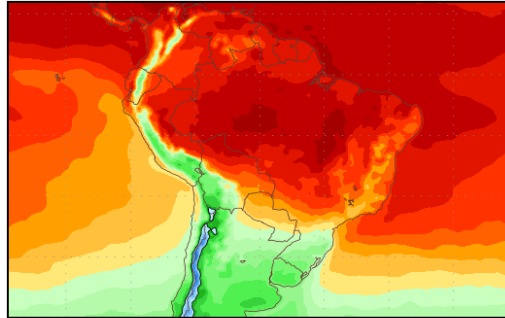
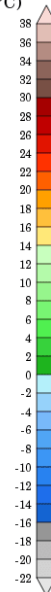
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Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z02JUL2024

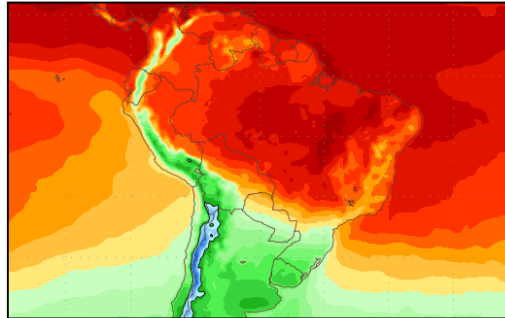
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### Temperature Forecasts

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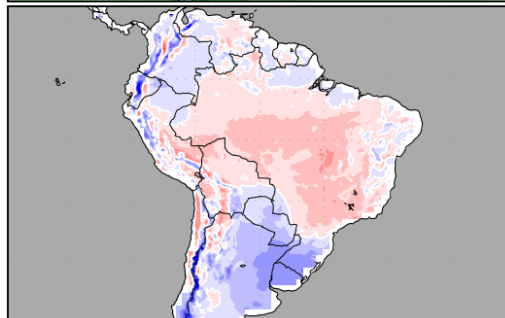
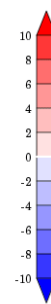


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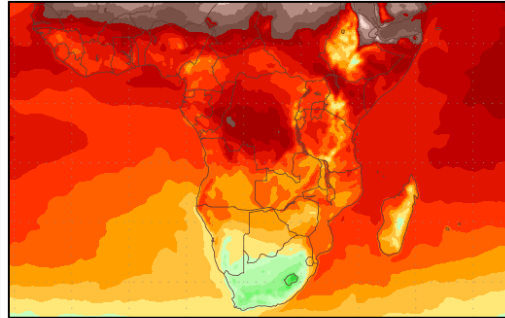
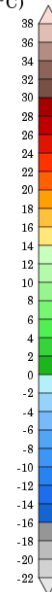
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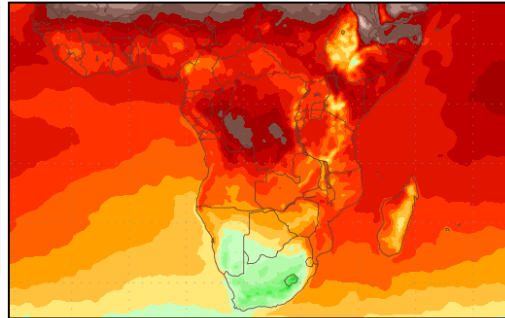
GrADS/COLA

### Temperature Forecasts

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during the period:

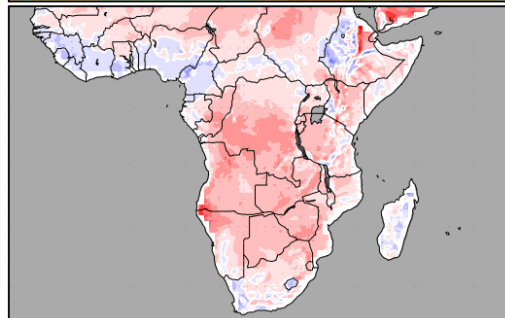
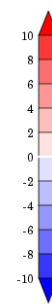


???, 02 JUL 2024 at 00Z  
-to-  
???, 10 JUL 2024 at 00Z



???, 10 JUL 2024 at 00Z  
-to-  
???, 18 JUL 2024 at 00Z

Temperature Anomaly  
during the first period:



???, 02 JUL 2024 at 00Z  
-to-  
???, 10 JUL 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: 00Z02JUL2024

GrADS/COLA