



Daily Market Report

03 July 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	03/Jul/24	07:46:56
CORN CBOT (Dec24)	420.50	-2.25	R/\$ last	18.6086	0.1473
SOY CBOT (Nov24)	1,112.75	-4.25	Euro=	1.0738	0.0029
W1 CBOT (Dec24)	608.50	2.00	GOLD	2,333	8.3600
W2 KCBT (Dec24)	610.50	2.50	BRENT	86.67	-0.66
BlackSea Wheat (Near)	192.00	0.00			
Index Change					
Maize (Dec24)	3,081	R 8.03	Wheat CBOT (Dec24)	4,161	R46.50
Soya (Nov24)	7,608	R 31.39	Wheat Kansas (Dec24)	4,174	R 50.00
BlackSea Wheat Near	3,573	R 28.28	RAND EFFECT ON WHEAT PARITY	4,157	R 32.91

South African Rand

UPDATE 2-South African rand extends losses, focus on unity government's reforms – Reuters News, 02 Jul 2024 05:40:17 PM

JOHANNESBURG, July 2 (Reuters) - The South African rand extended losses on Tuesday after a turbulent start to the week as markets waited to see how the new government of national unity (GNU) would approach economic reform following the formation of the cabinet.

- At 1530 GMT, the rand traded at 18.6325 against the dollar ZAR=D3, 1.5% weaker than its previous close. The dollar =USD was little changed against a basket of global currencies.
- "With the announcement of the GNU cabinet in the rear-view mirror, the market is now waiting for clear signs of intent concerning economic reforms," said ETM Analytics in a research note.
- President Cyril Ramaphosa's African National Congress (ANC) lost its parliamentary majority for the first time in 30 years in the May 29 election and has formed a unity government with former rivals as a way to stay in power.
- South African assets gave up some gains on Monday as the initial optimism shown by the markets waned a day after the new cabinet, which included former opposition leader John Steenhuisen as agriculture minister, was formed.
- Recent dollar strength also subdued the rand as markets begin turning their attention to the U.S. presidential election in November.
- "Rising momentum behind Donald Trump's re-election campaign after President Biden's weak debate performance last week and a Supreme Court ruling that Trump has broad immunity from prosecution yesterday was the driver," ETM Analytics added.
- The risk-sensitive rand often takes cues from global drivers like U.S. monetary policy and political developments in addition to local factors.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index .JTOP closed down 0.3%.
- South Africa's benchmark 2030 government bond ZAR2030 was slightly stronger, with the yield down 0.5 basis points to 9.95%.



CBOT LATEST NEWS

GRAINS–Corn and soybeans edge lower as traders eye US crop conditions – Reuters News, 03 Jul 2024 06:42:45 AM

CANBERRA, July 3 (Reuters) - Chicago corn and soybean futures edged lower on Wednesday and were hovering above multi-year lows as concerns over the condition of U.S. crops were offset by ample supply.

- Wheat futures rose but were under pressure from a rapidly advancing U.S. harvest and near two-month lows.
- The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 was down 0.2% at \$4.20-1/4 a bushel by 0432 GMT after falling to \$3.99-1/2 on Friday, its lowest since 2020.
- CBOT soybeans Sv1 meanwhile dipped 0.1% to \$11.12-1/4 a bushel after having slumped to \$10.97, also its lowest since 2020, on Monday.
- U.S. government data in recent days showed a deterioration of the condition of the U.S. corn crop and some forecasters predict dry and hot weather in late July or early August in the western Corn Belt that could impact soybean pod setting.
- But the U.S. Department of Agriculture (USDA) also reported a larger corn planted area than it previously forecast and said U.S. farmers were holding on to corn and soybeans in the hope of better prices, which could hamper any rally.
- "Last week's U.S. stocks and acreage report showed that there's a lot of corn around," said Commonwealth Bank analyst Dennis Voznesenski.
- "Production prospects also look good for soybeans in the U.S. and there are challenges on biofuel demand in the U.S. as well," he said.
- In Brazil, second-corn farmers are expected to reap 100.5 million metric tons in the 2023/24 cycle, 10% less than last season but more than initially thought, consultants Agroconsult said.
- China's COFCO International said it projects a potential increase of Brazilian soybean and corn harvests in the 2024/25 cycle.
- CBOT wheat Wv1 was up 0.5% at \$5.83-3/4 a bushel after falling to a two-month low of \$5.57 in June.
- Harvesting of U.S. winter wheat continued to progress ahead of the average pace and condition ratings improved for spring wheat in the northern Plains, the USDA said.
- Russian wheat export prices declined for a fourth week in a row last week but uncertainty remains about the final size of the harvest in the world's largest wheat exporter.

Corn

CBOT corn futures turn higher on short-covering, US weather - Reuters News, 02 Jul 2024 08:33:26 PM

CHICAGO, July 2 (Reuters) - Chicago Board of Trade corn futures Cv1 extended gains on Tuesday on short-covering and as U.S. crop conditions declined because of adverse weather in parts of the Midwest, traders said.

- CBOT September corn CU24 settled up 1 cent at \$4.08 per bushel.
- CBOT most-active new crop December corn CZ24 ended up 3/4-cent at \$4.21-1/4 a bushel.
- Brazilian second-corn farmers are expected to reap 100.5 million metric tons of the cereal in the 2023/24 cycle, [consultancy Agroconsult](#) said on Tuesday after completing a comprehensive field expedition of main growing regions.
- China's COFCO International projects a potential increase of Brazilian soybean and corn harvests in the 2024/25 cycle while also gearing up to advance the expansion of a key port terminal next year, positioning it as one of the largest grain exporters in the country.
- The U.S. Department of Agriculture confirmed private sales of 100,000 metric tons of U.S. corn to Columbia for delivery in the 2023/24 marketing year.
- Corn traders continued to wrestle with last week's acreage report from the U.S. Department of Agriculture, given the agency in recent years has overstated corn acres in its June reports, one market analyst said.
- The condition of the U.S. corn crop deteriorated in the latest week after floods swamped portions of the northwestern Midwest, government data showed on Monday.
- Some meteorological models are predicting the western Corn Belt in the U.S. Midwest could face dry weather and high heat in late July or early August.
- The [USDA attache in Brasilia](#) cut its estimate for Brazil's 2023/24 corn output to 150 million tons, citing recent floods in the state of Rio Grande do Sul and lower yields across several states.



WMAZ

SAFEX WMAZ DEC 24

Daily SAFEX WMAZ DEC24

CndI, MAWZ4, Trade Price
02/07/2024, 5,250.00, 5,300.00, 5,190.00, 5,206.00
BBand, MAWZ4, Trade Price(Last), 21, Simple, 1.0
02/07/2024, 5,373.19, 5,288.67, 5,204.14
BBand, MAWZ4, Trade Price(Last), 21, Simple, 2.0
02/07/2024, 5,457.71, 5,288.67, 5,119.62
SMA, MAWZ4, Trade Price(Last), 40
02/07/2024, 5,220.68
SMA, MAWZ4, Trade Price(Last), 100
02/07/2024, 5,143.41



YMAZ

SAFEX YMAZ DEC 24

Daily SAFEX YMAZ DEC24

CndI, MAYZ4, Trade Price
02/07/2024, 3,959.00, 3,992.00, 3,959.00, 3,988.00
BBand, MAYZ4, Trade Price(Last), 21, Simple, 1.0
02/07/2024, 4,217.86, 4,110.52, 4,003.19
BBand, MAYZ4, Trade Price(Last), 21, Simple, 2.0
02/07/2024, 4,325.20, 4,110.52, 3,895.85
SMA, MAYZ4, Trade Price(Last), 40
02/07/2024, 4,188.28
SMA, MAYZ4, Trade Price(Last), 100
02/07/2024, 4,268.80



Soyabean

CBOT soybean futures extend gains on weather, bull-spreading - Reuters News, 02 Jul 2024 08:58:25 PM

CHICAGO, July 2 (Reuters) - Chicago Board of Trade (CBOT) most active soybean Sv1 futures extended gains on Tuesday on technical trading and unfavorable weather in some soybean growing areas of the central U.S., traders said.

- The soy markets showed signs of bull-spreading on the day, with nearby old crop contracts gaining against the back months.
- CBOT August old-crop soybeans SQ24 settled the day up 4-1/4 cents at \$11.50-1/4 a bushel. CBOT most-active November new-crop soybeans SX24 ended up 2 cents at \$11.13 a bushel.
- CBOT August soymeal SMZ24 closed \$1.30 higher at \$350.30 per short ton, while most-active December soymeal SMZ24 ended down \$4.30 at \$328.30 per short ton.
- Nine deferred soymeal contracts set new contract lows on the day.
- CBOT August soyoil BOQ24 finished 1.01 cents higher at \$47.04 per pound, while December soyoil BQZ24 ended 0.97 cent higher at 46.72 cents per pound.
- Some meteorological models are predicting the western Corn Belt in the U.S. Midwest could face dry weather and high heat in late July or early August, which could impact soybean pod setting.
- Strength in the soymeal market carried over to give soybean futures a boost early in the session, traders said.
- Funds and other market participants are keeping a close eye on the sluggish pace of soybean crop sales by Argentinian farmers.
- 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 re-fueling trade tensions between Beijing and the U.S.
- China's COFCO International projects a potential increase of Brazilian soybean and corn harvests in the 2024/25 cycle while also gearing up to advance the expansion of a key port terminal next year, positioning it as one of the largest grain exporters in the country.



Soyabean

SAFEX SOYA DEC 24

Daily SAFEX SOYA DEC24

SMA, SOYZ4, Trade Price(Last), 9
02/07/2024, 9,137.44
BBand, SOYZ4, Trade Price(Last), 21, Simple, 1.0
02/07/2024, 9,416.07, 9,271.00, 9,125.93
BBand, SOYZ4, Trade Price(Last), 21, Simple, 2.0
02/07/2024, 9,561.13, 9,271.00, 8,980.87
SMA, SOYZ4, Trade Price(Last), 40
02/07/2024, 9,319.38
SMA, SOYZ4, Trade Price(Last), 100
02/07/2024, 9,089.65
CndI, SOYZ4, Trade Price
02/07/2024, 9,141.20, 9,230.00, 9,141.20, 9,223.00

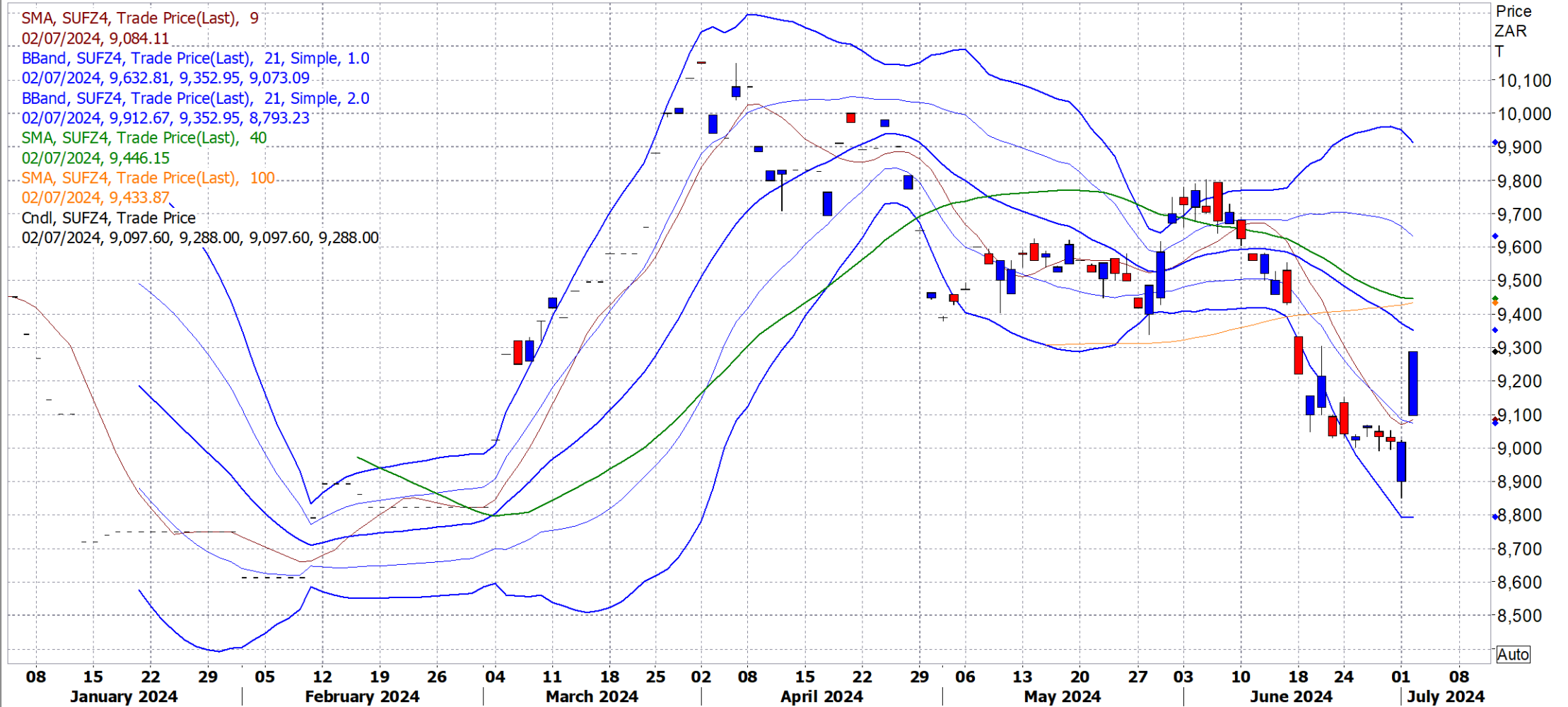


Sunflower

SAFEX SUNS DEC 24

Daily SAFEX SUNS DEC24

SMA, SUFZ4, Trade Price(Last), 9
02/07/2024, 9,084.11
BBand, SUFZ4, Trade Price(Last), 21, Simple, 1.0
02/07/2024, 9,632.81, 9,352.95, 9,073.09
BBand, SUFZ4, Trade Price(Last), 21, Simple, 2.0
02/07/2024, 9,912.67, 9,352.95, 8,793.23
SMA, SUFZ4, Trade Price(Last), 40
02/07/2024, 9,446.15
SMA, SUFZ4, Trade Price(Last), 100
02/07/2024, 9,433.87
CndI, SUFZ4, Trade Price
02/07/2024, 9,097.60, 9,288.00, 9,097.60, 9,288.00

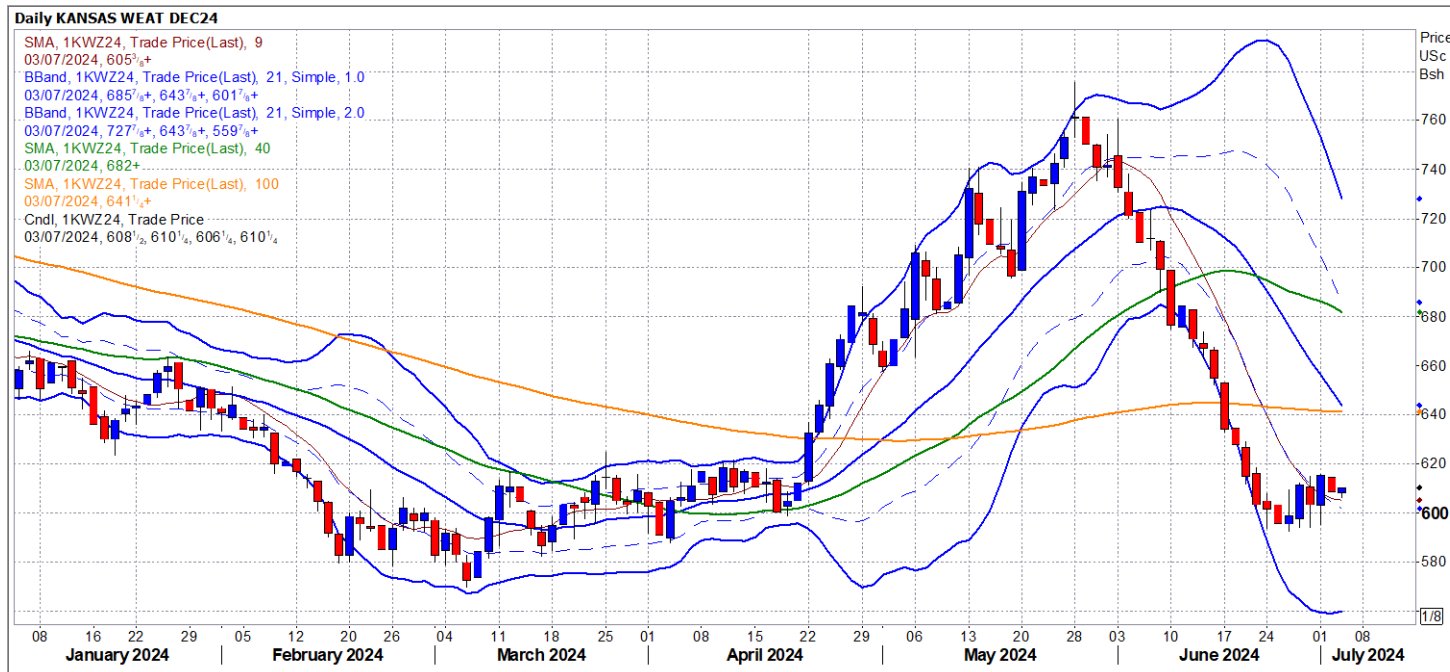


Wheat

CBOT wheat futures turn lower on profit-taking - Reuters News, 02 Jul 2024 09:06:49 PM

CHICAGO, July 2 (Reuters) - Chicago Board of Trade wheat Wv1 ended the session down on profit-taking on Tuesday, sending futures lower from the previous session's one-week high, traders said.

- CBOT September soft red winter wheat WU24 settled down 9-1/4 cents at \$5.81 a bushel.
- K.C. September hard red winter wheat KWU24 closed down 7-1/4 cents at \$5.92-1/4 a bushel.
- MGEX September spring wheat MWEU24 settled down 1-1/4 cents at \$6.31 a bushel.
- Russian wheat export prices have declined for the fourth week in a row, tracking global markets amid news of an abundant harvest.
- The price of 12.5% protein Russian new crop wheat scheduled free on board (FOB) with delivery in late July was \$226 a metric ton at the end of last week, down \$5 from a week earlier, according to the IKAR consultancy.
- CBOT wheat futures declined overnight on falling Russian export prices and better-than-expected yields in some areas of Russia.
- The condition of the U.S. spring wheat crop was rated 72% good to excellent by the U.S. Department of Agriculture in Monday's crop progress report, up from 71% a week ago and above analysts' estimates for 70%.
- The USDA rated U.S. winter wheat in 51% good to excellent condition, compared to analysts' estimates for 52%.



Wheat

SAFEX WHEAT DEC 24

Daily SAFEX WEAT DEC24

SMA, WEAZ4, Trade Price(Last), 9

02/07/2024, 6,145.56

BBand, WEAZ4, Trade Price(Last), 21, Simple, 1.0

02/07/2024, 6,483.22, 6,297.24, 6,111.25

BBand, WEAZ4, Trade Price(Last), 21, Simple, 2.0

02/07/2024, 6,669.21, 6,297.24, 5,925.27

SMA, WEAZ4, Trade Price(Last), 40

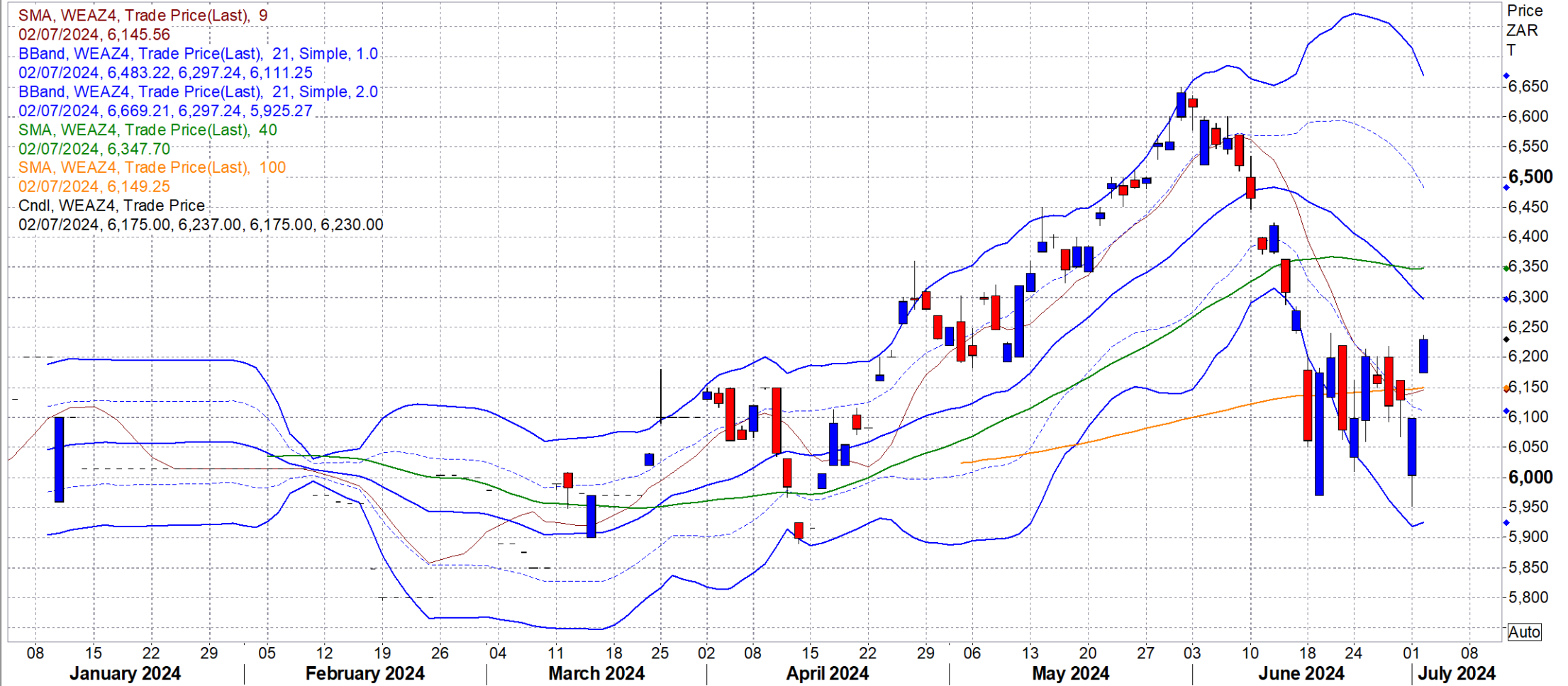
02/07/2024, 6,347.70

SMA, WEAZ4, Trade Price(Last), 100

02/07/2024, 6,149.25

CndI, WEAZ4, Trade Price

02/07/2024, 6,175.00, 6,237.00, 6,175.00, 6,230.00



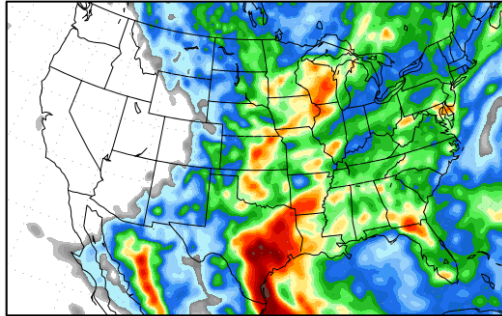
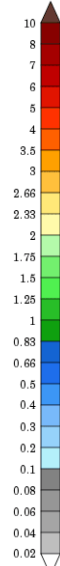
Weather

Short Term Precipitation Outlooks

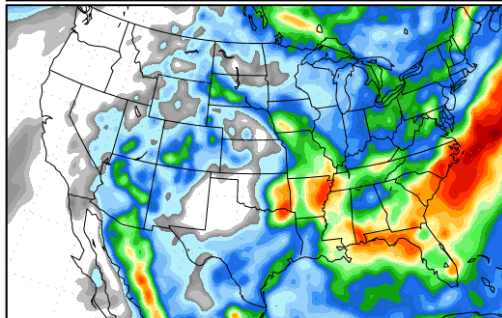
Precipitation Forecasts

Precipitation (in)
during the period:

???, 03 JUL 2024 at 00Z
-to-
???, 11 JUL 2024 at 00Z

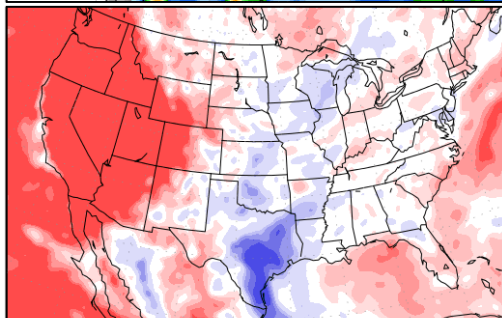
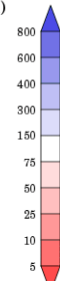


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-to-
???, 19 JUL 2024 at 00Z



Precipitation (% of normal)
during the first period:

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???, 11 JUL 2024 at 00Z

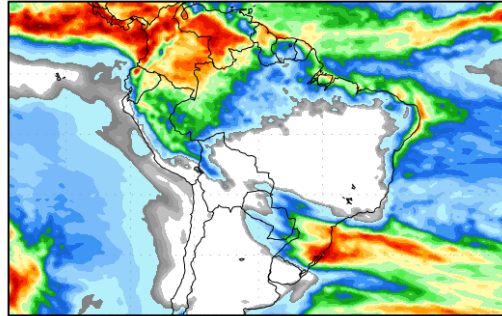
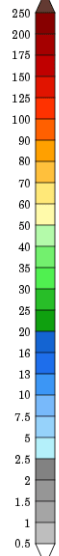


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z03JUL2024

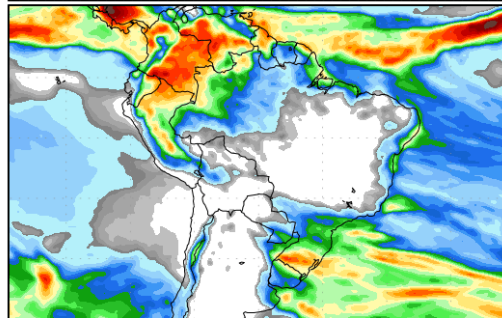
Precipitation Forecasts

Precipitation (mm)
during the period:

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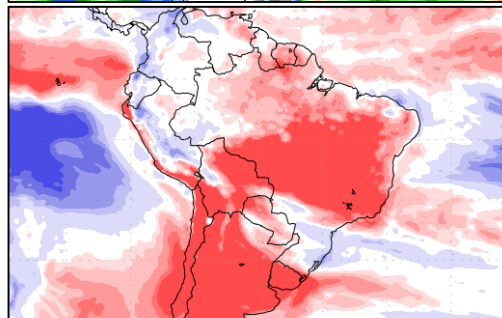
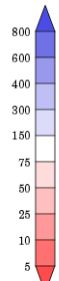


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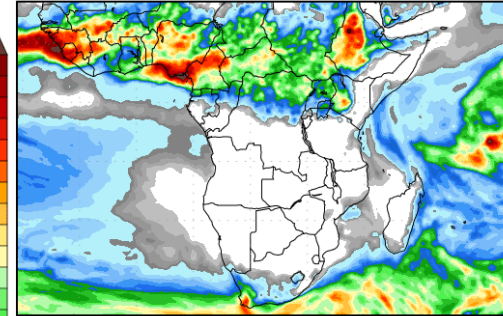
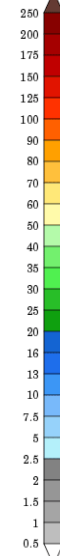


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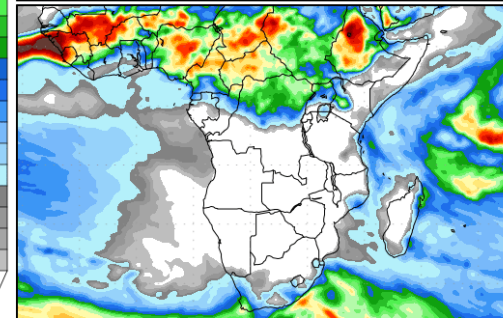
Precipitation Forecasts

Precipitation (mm)
during the period:

???, 03 JUL 2024 at 00Z
-to-
???, 11 JUL 2024 at 00Z

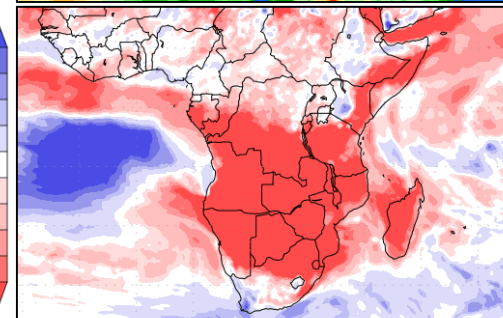
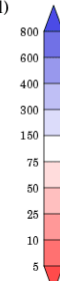


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Precipitation (% of normal)
during the first period:

???, 03 JUL 2024 at 00Z
-to-
???, 11 JUL 2024 at 00Z



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Forecast Initialization Time: 00Z03JUL2024

GrADS/COLA

GrADS/COLA

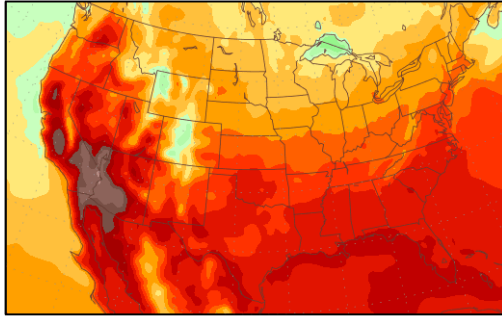
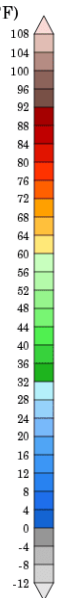
GrADS/COLA

Weather

Short Term Temperature Outlooks

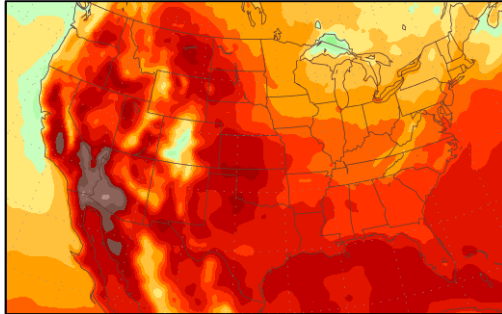
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

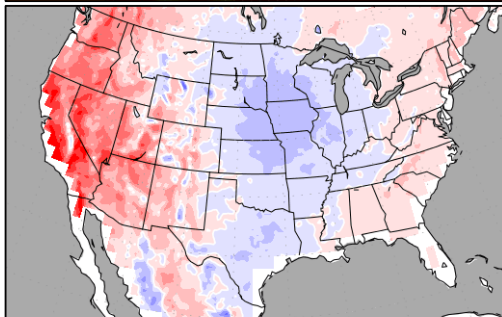
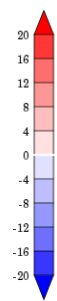


???, 03 JUL 2024 at 00Z
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???, 19 JUL 2024 at 00Z



Temperature Anomaly
during the first period:

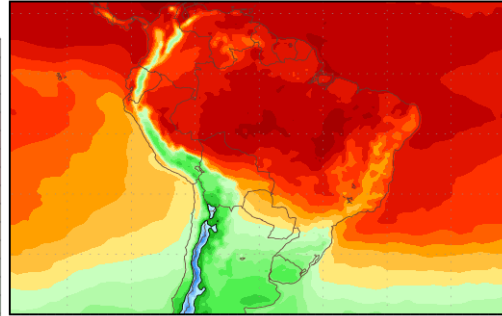


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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z03JUL2024

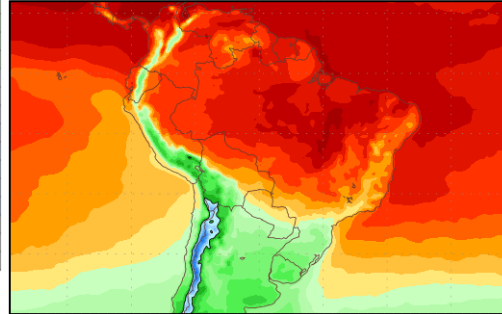
Temperature Forecasts

Mean Surface Temperature (°C)
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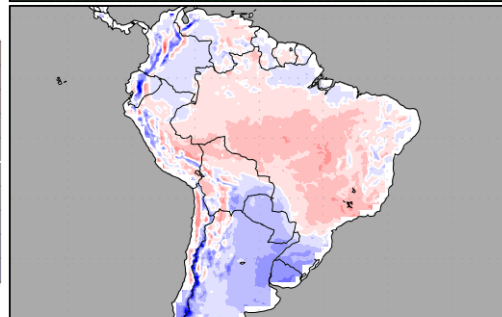
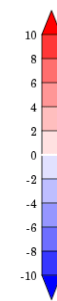


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???, 11 JUL 2024 at 00Z
-to-
???, 19 JUL 2024 at 00Z



Temperature Anomaly
during the first period:

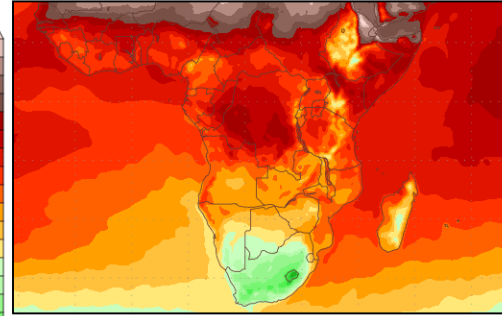
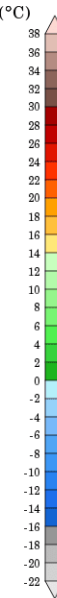


???, 03 JUL 2024 at 00Z
-to-
???, 11 JUL 2024 at 00Z

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Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z03JUL2024

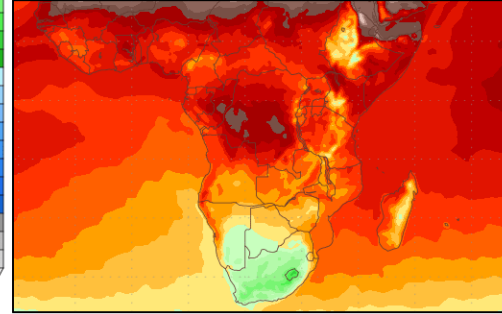
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

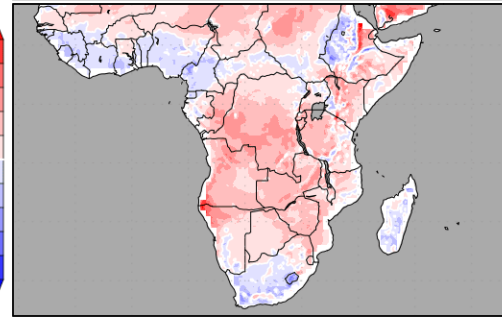
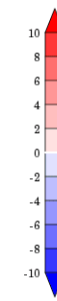


???, 03 JUL 2024 at 00Z
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???, 11 JUL 2024 at 00Z

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Temperature Anomaly
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