



# Daily Market Report

20 June 2024

# Implied move

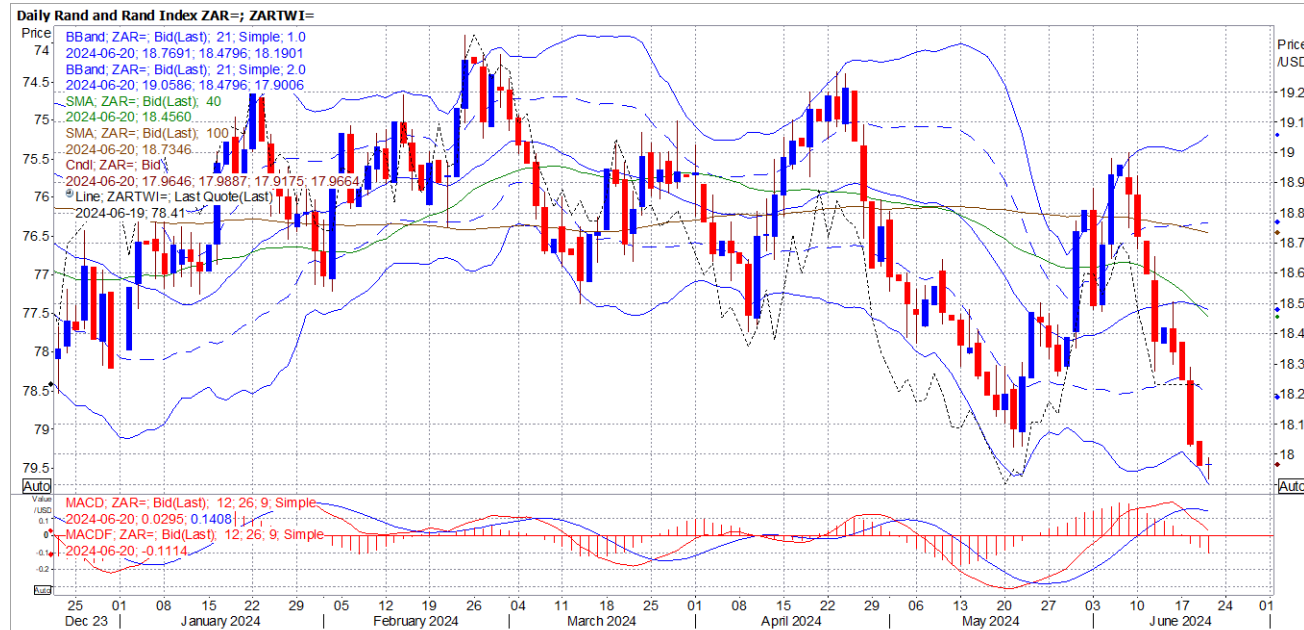
USA Movement (Overnight)		Cents	Currencies	20-Jun-24	07:33:53
CORN CBOT (Jul24)	446.25	-3.75	R/\$ last	17.9669	-0.0374
SOY CBOT (Jul24)	1,170.50	-3.50	Euro=	1.0739	0.0004
W1 CBOT (Jul24)	580.25	-1.75	GOLD	2,342	13.9400
W1 KCBT (Jul24)	599.50	-1.25	BRENT	85.07	-0.09
BlackSea Wheat (Near)	205.00	0.00			
Index Change					
Maize (Jul24)	3,156	R -33.15	Wheat CBOT (Jul24)	3,831	-R19.55
Soya (Jul24)	7,727	R -39.24	Wheat Kansas (Jul24)	3,958	R -16.51
BlackSea Wheat Near	3,683	R -7.67	RAND EFFECT ON WHEAT PARITY	3,966	-R 8.26

# South African Rand

UPDATE 1-South African rand gains after president sworn in, stable May inflation – Reuters News, 19 Jun 2024 06:11:29 PM

**JOHANNESBURG, June 19 (Reuters)** - South Africa's rand strengthened on Wednesday, following the release of local inflation figures and the inauguration of President Cyril Ramaphosa for a second term.

- At 1545 GMT, the rand traded at 17.9725 against the dollar ZAR=D3, about 0.48% stronger than its previous close.
- Attention was on Pretoria, the capital, where Ramaphosa took the oath as president after last month's election in which the African National Congress (ANC) lost its majority for the first time since the end of apartheid 30 years ago.
- Five political parties have joined the ANC in a government of national unity (GNU) including the pro-business Democratic Alliance, which is favoured by markets.
- "Much of the optimism being priced into the rand at the moment is based on the assumptions that the ANC acts in good faith about sharing power and that much-needed growth and fiscal reforms are implemented by the GNU," Danny Greeff, co-head of Africa at ETM Analytics, said.
- "The market is facing strong support around 18.0000. A sustained move below that handle would mark a significant break out of the rand's broader trading range... and could trigger some fresh impetus," he said
- On Wednesday, data released by the local statistics agency showed that headline inflation was stable at 5.2% year-on-year in May, but analysts do not expect interest rate cuts any time soon as inflation remains above the central bank's desired level.
- On the stock market, the Top-40 JTOPI index closed 1.28% higher.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 11 basis points to 9.745%.



# CBOT LATEST NEWS

GRAINS–Wheat futures extend losses as crop forecast eases supply fears – Reuters News, 20 Jun 2024 05:34:42 AM

**SINGAPORE, June 20 (Reuters)** - Chicago wheat futures edged lower on Thursday as harvests in the United States and elsewhere and higher production forecasts in major exporting countries eased supply fears, with the September contract slipping to its lowest level in two months.

- Corn and soybean futures also dipped amid easing concerns over a heatwave set to strike U.S. corn and soy crops..
- CBOT soybeans [Sv1](#) dipped 0.1% to \$11.73-1/4 a bushel and corn [Cv1](#) was trading 0.6% lower at \$4.47-1/2 a bushel
- With the Chicago Board of Trade (CBOT) reopening after a public holiday on Wednesday, September soft red winter wheat WU24 was down 0.1% at \$5.98-1/2 a bushel by 0245 GMT, having fallen as low as \$5.97.
- The contract has fallen in four consecutive trading sessions and is down around 19% from a high seen last month.
- "Grains are trying to stabilise after the latest big drop in prices," said Ole Houe, director of advisory services at IKON Commodities in Sydney.
- "However, in the near term there is not much to stop prices from sliding further," he said. "There is plenty of wheat coming out of the United States and the Russian crop is stabilising."
- Russia's IKAR agricultural consultancy said on Wednesday it [raised](#) its forecasts for the country's wheat crop to 82 million metric tons from 81.5 million tons.
- Russia is the world's biggest wheat exporter. Adverse weather led to severe harvest downgrades last month that raised global prices.
- In Argentina, the Buenos Aires Grains Exchange [bumped up](#) its forecast for wheat planting, saying higher wheat prices and lower input costs were pushing more farmers to sow the crop despite dryness in some areas.
- Germany's 2024 wheat crop is likely to [fall](#) 5.5% to 20.34 million metric tons year-on-year, but recent rain should have no major impact, the country's association of farm cooperatives said in its latest harvest estimate.
- Moving to corn, Ukraine's production estimate was revised [upwards](#) by 0.8% amid improved soil moisture levels across key cropping regions, LSEG Commodities Research said in a report.
- LSEG Commodities Research also slightly [raised](#) its Argentina corn production estimate as the country's harvest reached its halfway mark.
- A [heatwave](#) in the U.S. Midwest this week is raising concerns about the eastern Corn Belt's corn and soy crops, but agronomists said it should have limited impact on plants because they are still in the vegetative growth stage.
- Commodity funds were [net buyers](#) of CBOT corn, soybean, soymeal and soyoil futures contracts on Tuesday and net sellers of wheat, traders said.

# Corn

CBOT corn futures turn higher on hot weather, crop condition questions – Reuters News, 18 Jun 2024 08:48:48 PM

**CHICAGO, June 18 (Reuters)** - Chicago Board of Trade corn futures turned higher on Tuesday, reversing direction after a two-day slide, as investors tracked a heat wave moving across the eastern Corn Belt after the government reported a decline in U.S. crop ratings.

- CBOT July corn **CN24** settled up 6-1/4 cents at \$4.50 per bushel.
- After the market closed on Monday, the U.S. Department of Agriculture rated 72% of the U.S. corn crop as good to excellent in its weekly crop progress report, down 2 percentage points from a week ago and on the low end of analyst expectations.
- A heat wave in the U.S. Midwest this week is raising concerns about the eastern Corn Belt's corn and soy crop, though the timing of the heat wave is expected to have limited impact on plants still in the vegetative growth stage, agronomists said.
- Triple-degree heat in parts of China may hamper pollination of the country's corn crop, an analyst note said.



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price  
2024-06-19; 4,970.00; 5,040.00; 4,910.00; 5,000.00  
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-19; 5,245.58; 5,104.81; 4,964.04  
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2024-06-19; 5,386.35; 5,104.81; 4,823.27  
SMA; MAWN4; Trade Price(Last); 40  
2024-06-19; 5,135.08  
SMA; MAWN4; Trade Price(Last); 100  
2024-06-19; 4,883.01



# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price

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

2024-06-19; 4,080.00; 4,029.14; 3,978.28

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

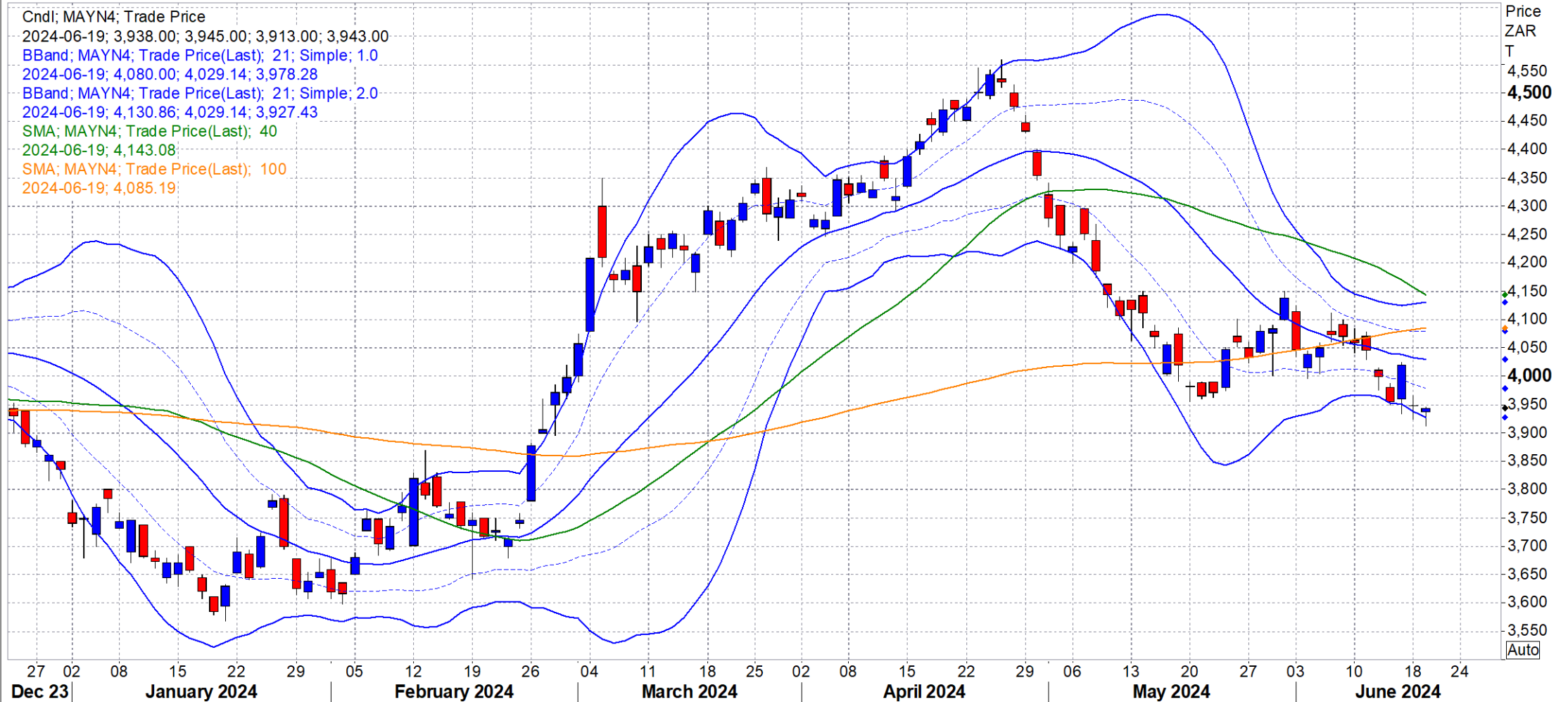
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SMA; MAYN4; Trade Price(Last); 40

2024-06-19; 4,143.08

SMA; MAYN4; Trade Price(Last); 100

2024-06-19; 4,085.19





# Soyabean

CBOT soybean futures gain on drop in US crop ratings, hot weather - Reuters News, 18 Jun 2024 08:34:33 PM

**CHICAGO, June 18 (Reuters)** - Chicago Board of Trade soybean futures turned higher on Tuesday, reversing direction after a two-day slide, as investors tracked a heat wave moving across the eastern Corn Belt after the government reported a decline in U.S. crop ratings.

- After the market closed on Monday, the U.S. Department of Agriculture rated 70% of the soybean crop as good to excellent in its weekly crop progress report, down from 72% the previous week but still the highest for the reported calendar week since 2020.
- A heat wave in the U.S. Midwest this week is raising concerns about the eastern Corn Belt's corn and soy crop, though the timing of the heat wave is expected to have limited impact on plants still in the vegetative growth stage, agronomists said.
- CBOT July soybeans SN24 ended up 12-1/4 cents at \$11.74 a bushel.
- CBOT July soymeal SMN24 closed \$4.30 higher at \$364.60 per short ton.
- CBOT July soyoil BON24 finished 0.57 cent higher at 44.30 cents per pound.
- The National Oilseed Processors Association (NOPA) on Monday said its members crushed 183.625 million bushels of soybeans in May, up 8.4% from April and up 3.2% from the same month a year ago. The crush figure topped most trade estimates.

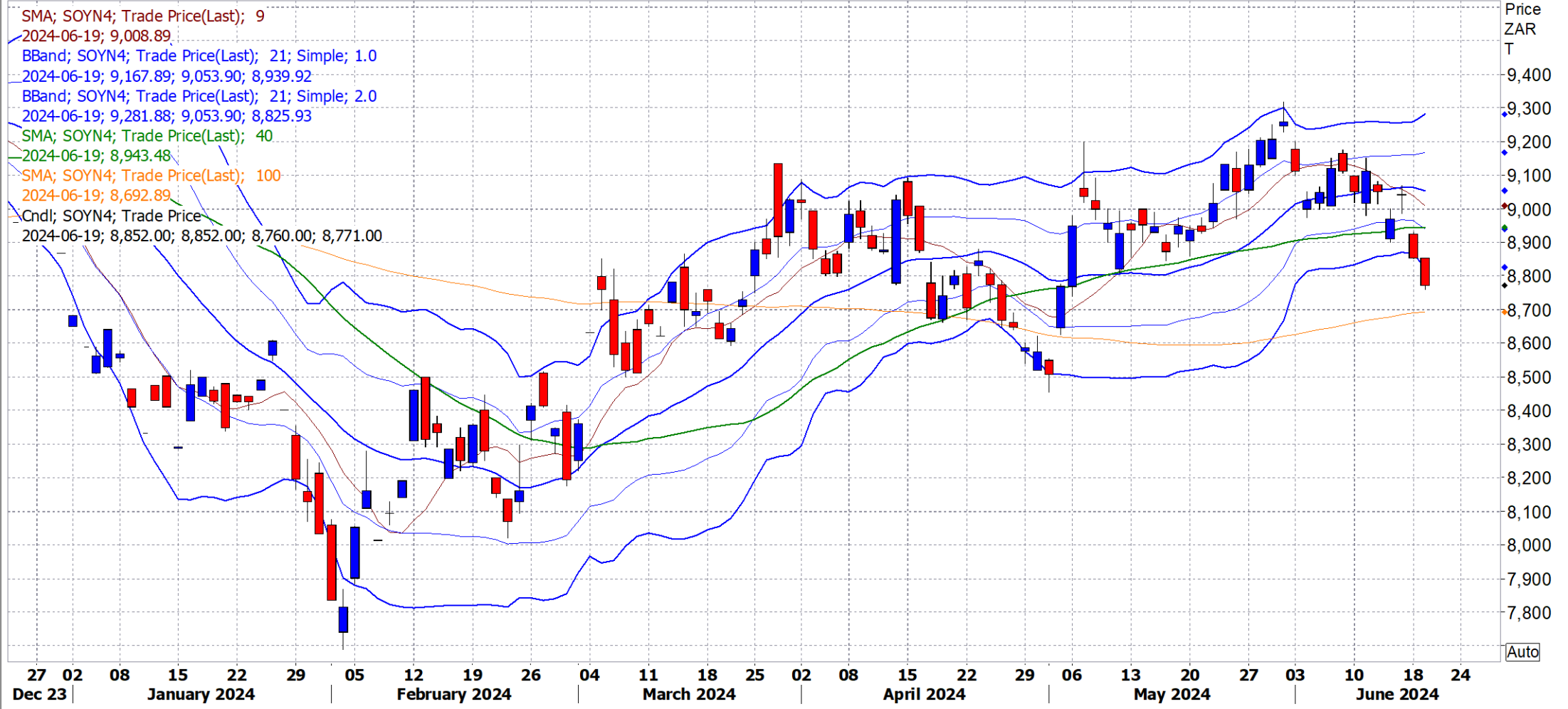




# Soyabean

SAFEX SOYA JUL 24

## Daily SAFEX SOYA JUL24



# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

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SMA; SUFN4; Trade Price(Last); 100  
2024-06-19; 9,004.99  
CndI; SUFN4; Trade Price  
2024-06-19; 8,650.00; 8,875.00; 8,610.00; 8,700.00



# Wheat

US wheat futures continue slump on US harvest progress, Russian crops - Reuters News, 18 Jun 2024 08:46:46 PM

**CHICAGO, June 18 (Reuters)** - Chicago Board of Trade wheat futures Wv1 set fresh nearly two-month lows on Tuesday, as an advancing U.S. harvest and talk of good initial yields in Russia kept the focus on incoming supply in the northern hemisphere, traders said.

- Welcome rains in parched areas of the Black Sea may provide some relief to the drought-stricken wheat crop.
- CBOT July soft red winter wheat WN24 settled down 9-1/2 cents at \$5.82 per bushel. Earlier in the session, the most-active contract Wv1 dipped to \$5.80 a bushel, the lowest price since April 22.
- K.C. July hard red winter wheat KWN24 closed 4-3/4 cents lower at \$6.00-3/4 a bushel. Most-active K.C. September HRW wheat KWU24 ended down 5-3/4 cents at \$6.09-3/4 a bushel.
- MGEX July spring wheat MWEN24 last traded down 6-1/2 cents at \$6.32 a bushel. Seven of the MGEX spring wheat contracts - July MWEN24, September MWEU24, December MWEZ24, March 2025 MWEH25, May 2025 MWEK25, July 2025 MWEN25 and December 2025 MWEZ25 - all set new contract lows on the day.
- Better-than-expected weekly condition ratings for the U.S. spring and winter wheat crops add pressure.
- The U.S. Department of Agriculture (USDA) late Monday said the country's winter wheat harvest was 27% complete, up from 12% a week ago and ahead of the five-year average of 14%.
- The USDA rated 76% of the spring wheat crop in good to excellent condition, up from 72% last week and topping a range of analysts estimates. The government rated 49% of the winter wheat crop as good to excellent, up from 47% previously. US/WHE
- Rain across drought-stricken areas of Ukraine and Russia may have limited some damage to the countries' wheat crop, analyst notes said.
- Soft wheat exports from the European Union since the start of the 2023/24 season last July had reached 29.15 million metric tons by June 16, compared with 30.73 million tons a year earlier, data published by the European Commission showed on Tuesday.

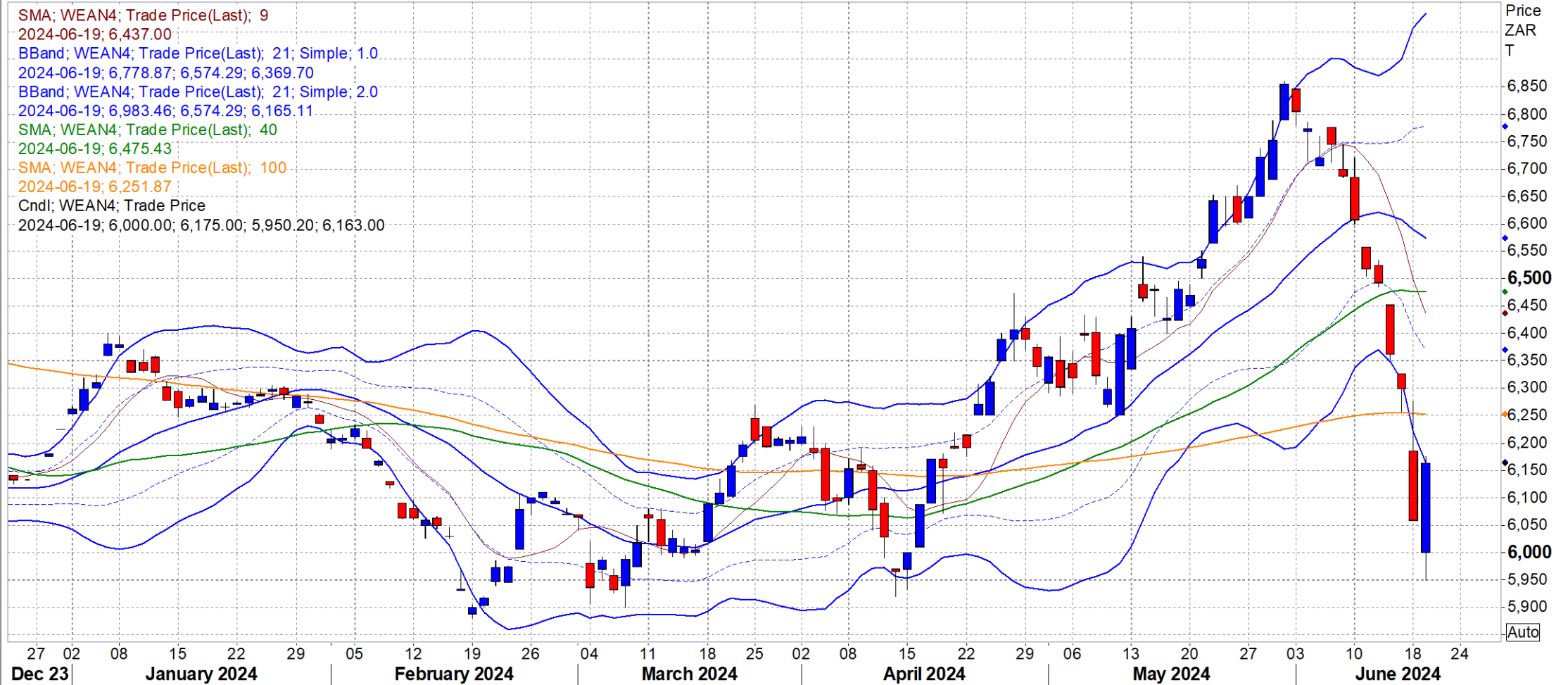


# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

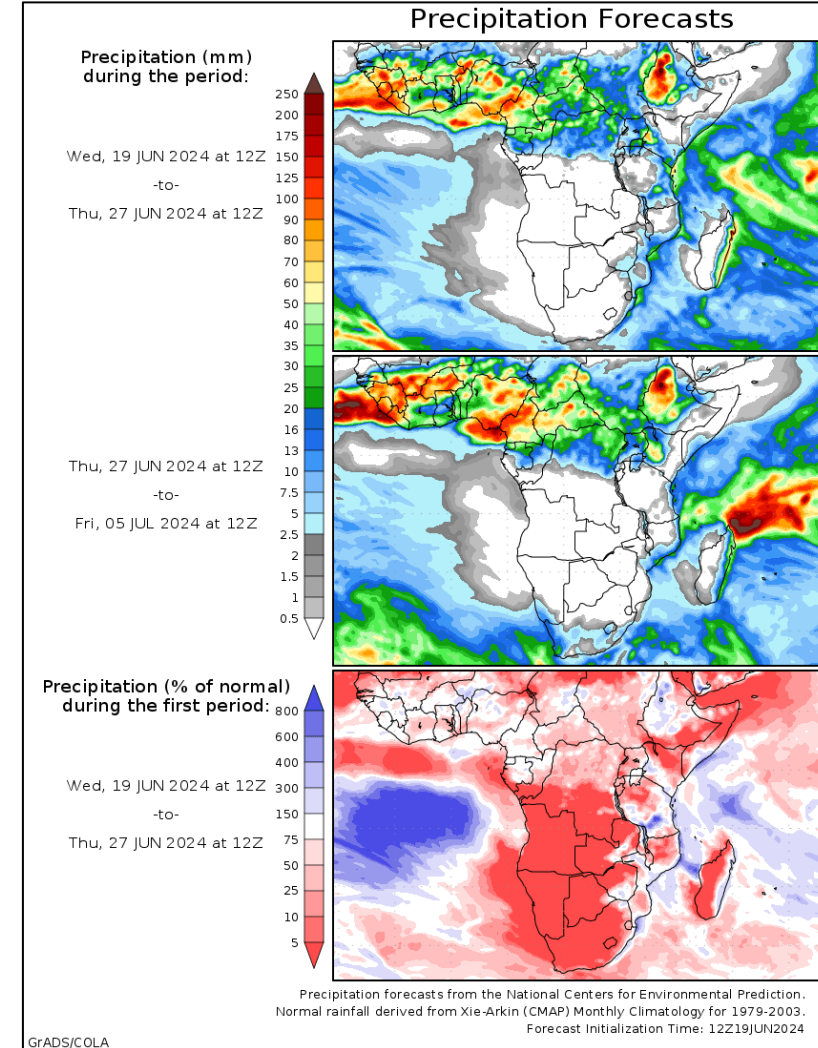
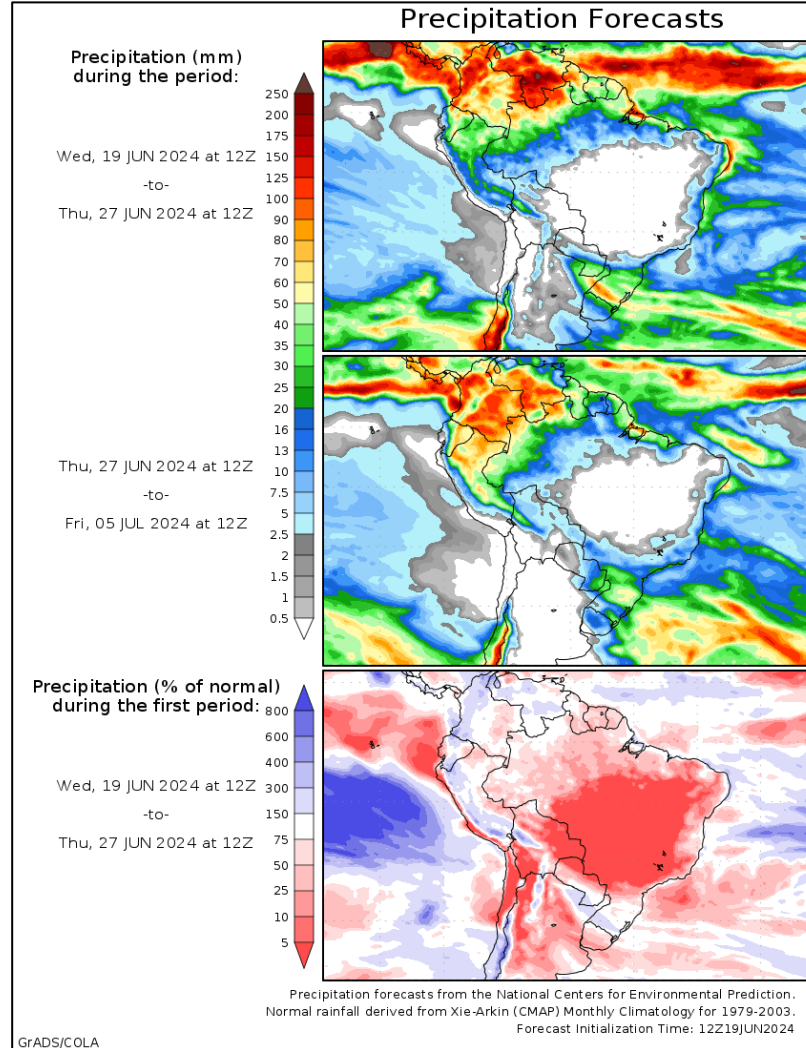
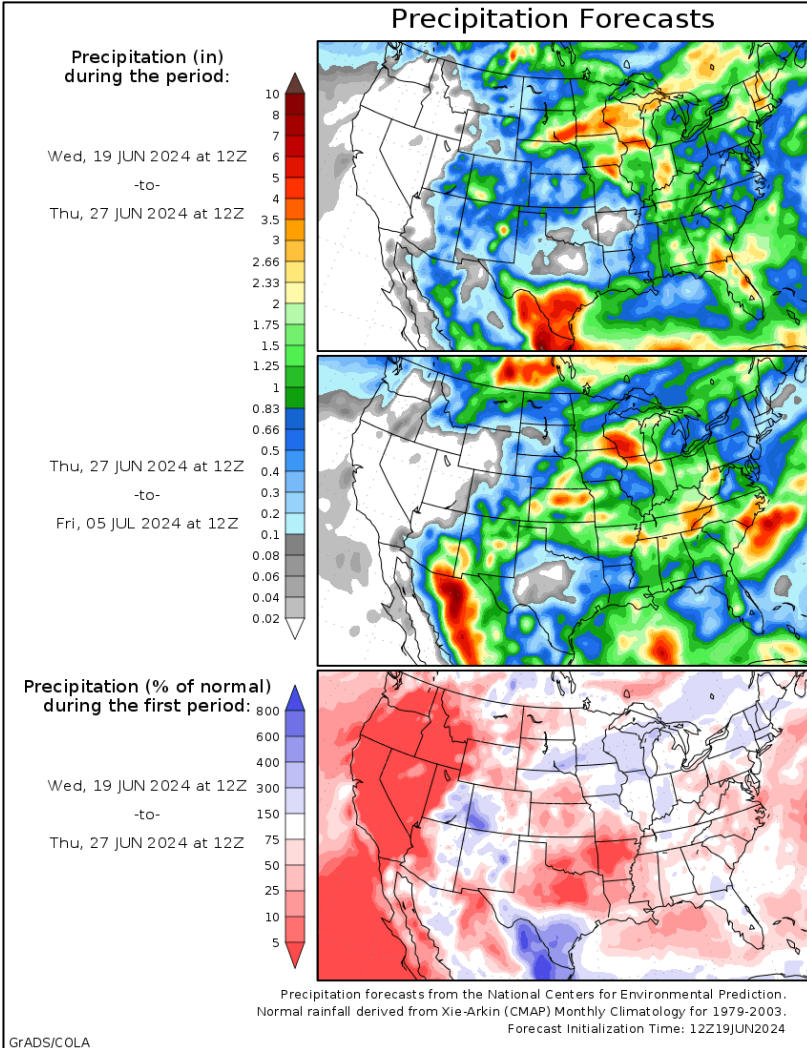
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SMA; WEAN4; Trade Price(Last); 40  
2024-06-19; 6,475.43  
SMA; WEAN4; Trade Price(Last); 100  
2024-06-19; 6,251.87  
CndI; WEAN4; Trade Price  
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# Weather

## Short Term Precipitation Outlooks

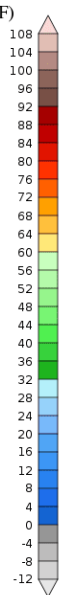


# Weather

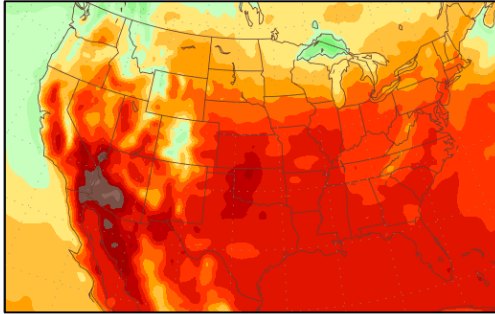
## Short Term Temperature Outlooks

### Temperature Forecasts

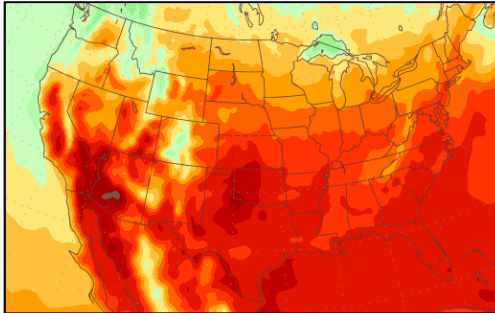
Mean Surface Temperature (°F)  
during the period:



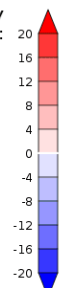
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-to-  
Thu, 27 JUN 2024 at 12Z



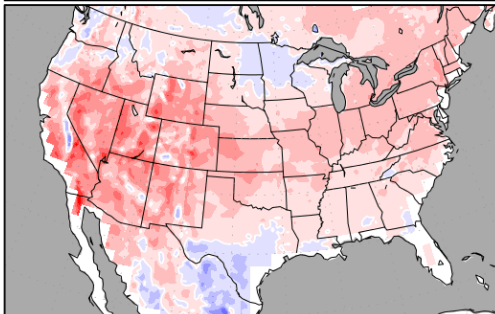
Thu, 27 JUN 2024 at 12Z  
-to-  
Fri, 05 JUL 2024 at 12Z



Temperature Anomaly  
during the first period:



Wed, 19 JUN 2024 at 12Z  
-to-  
Thu, 27 JUN 2024 at 12Z

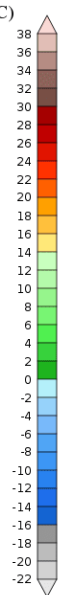


Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z19JUN2024

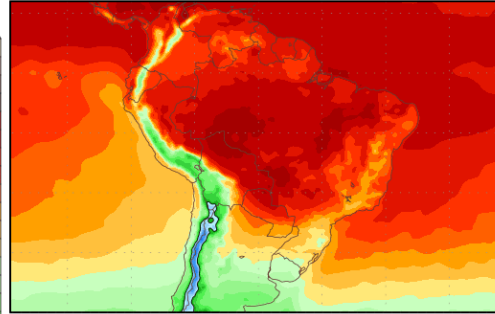
GRADS/COLA

### Temperature Forecasts

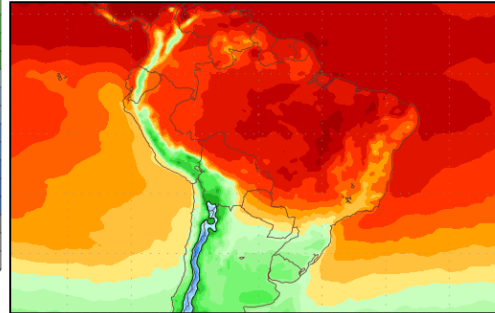
Mean Surface Temperature (°C)  
during the period:



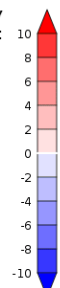
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Thu, 27 JUN 2024 at 12Z



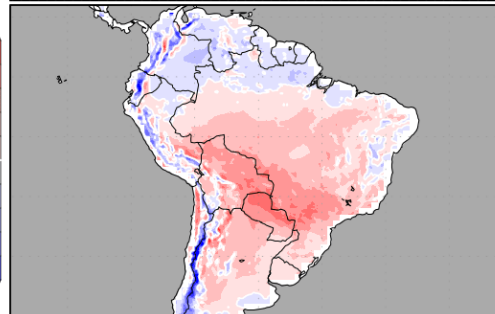
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during the first period:



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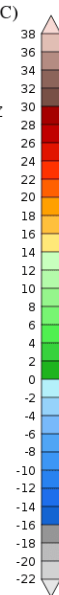


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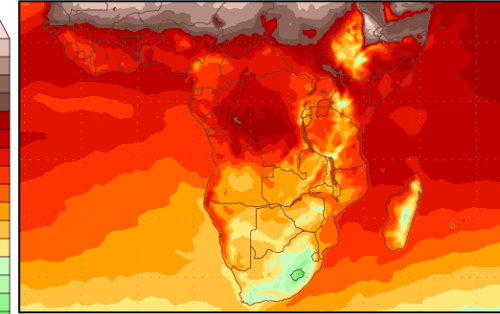
GRADS/COLA

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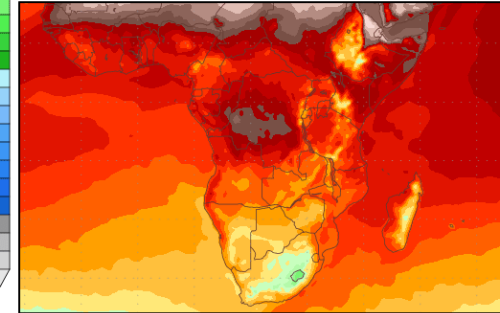
Mean Surface Temperature (°C)  
during the period:



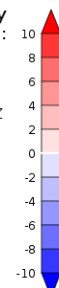
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-to-  
Thu, 27 JUN 2024 at 12Z



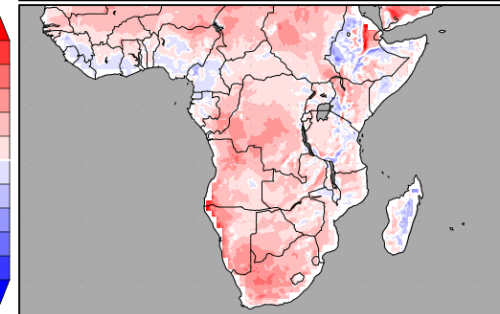
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-to-  
Fri, 05 JUL 2024 at 12Z



Temperature Anomaly  
during the first period:



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-to-  
Thu, 27 JUN 2024 at 12Z



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GRADS/COLA