



# Daily Market Report

21 June 2024

# Implied move

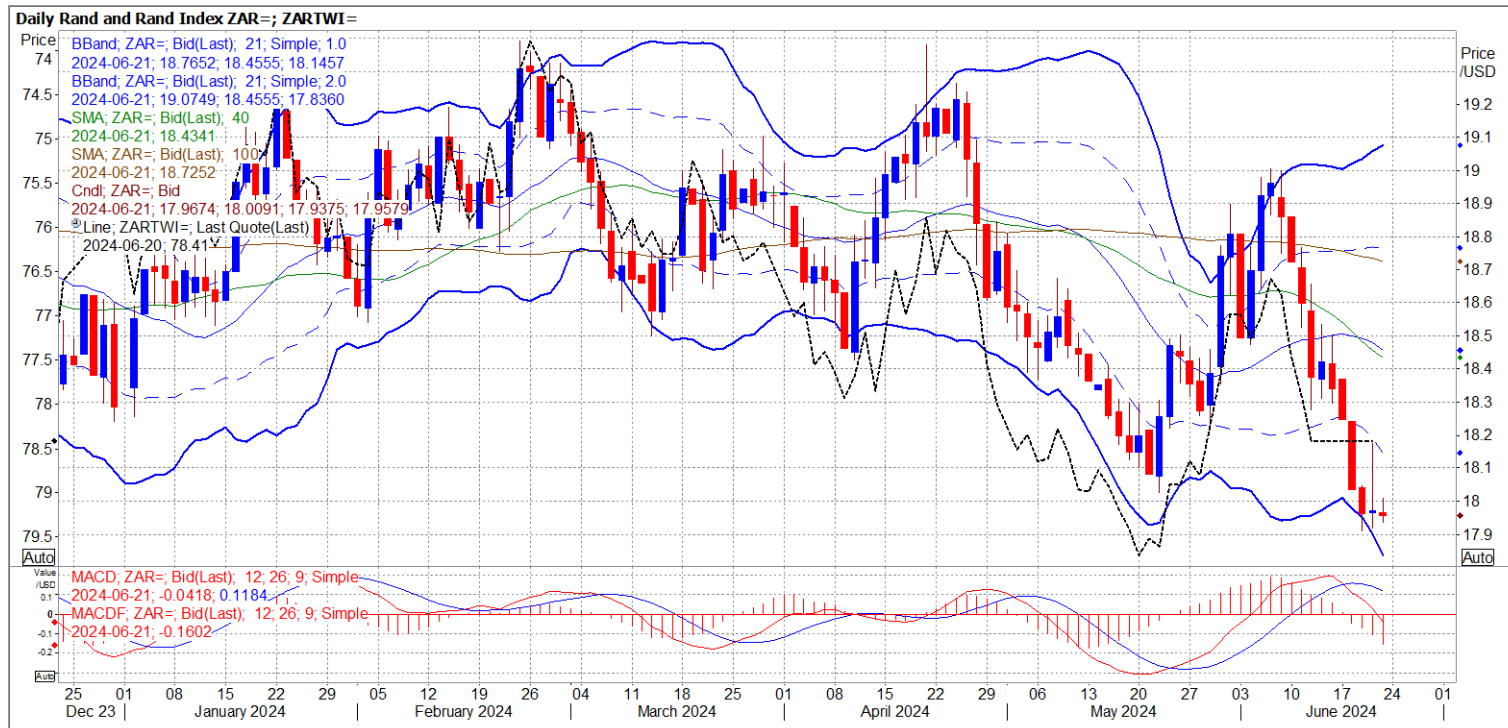
USA Movement (Overnight)		Cents	Currencies	21-Jun-24	07:32:11
CORN CBOT (Jul24)	441.75	-7.00	R/\$ last	17.9534	-0.1905
SOY CBOT (Jul24)	1,160.75	-12.00	Euro=	1.0718	-0.0005
W1 CBOT (Jul24)	574.50	-2.25	GOLD	2,363	28.3100
W1 KCBT (Jul24)	593.50	-3.75	BRENT	85.65	0.35
BlackSea Wheat (Near)	200.00	-5.00			
Index Change					
Maize (Jul24)	3,122	R -83.13	Wheat CBOT (Jul24)	3,790	-R55.21
Soya (Jul24)	7,656	R -161.23	Wheat Kansas (Jul24)	3,915	R -66.54
BlackSea Wheat Near	3,591	R -128.82	RAND EFFECT ON WHEAT PARITY	3,940	-R 41.81

# South African Rand

UPDATE 1-South African rand slips, focus on president's cabinet picks - Reuters News, 20 Jun 2024 05:36:01 PM

**JOHANNESBURG, June 20 (Reuters)** - South Africa's rand slipped on Thursday, as investors turned cautious ahead of newly re-elected President Cyril Ramaphosa's cabinet appointments under a unity government.

- At 1521 GMT, the rand traded at 18.0625 against the dollar ZAR=D3, about 0.6% weaker than its previous close. The rand had weakened more than 1% against the dollar earlier in the day.
- "Today's depreciation might suggest some profit taking in the rand on markets caution ahead of newly re-elected President Cyril Ramaphosa's cabinet appointments," Shaun Murison, senior market analyst at IG, told Reuters.
- The longer-term momentum of the rand appeared to be that of further gains, he added.
- The local currency had strengthened to a near 11-month high of 17.9200 on Wednesday after five political parties joined the African National Congress last week in forming a government of national unity, after it lost its absolute majority in a general election.
- The dollar also gained on Thursday against a basket of currencies =USD, "so the rand weakening is in part attributable to macro factors rather than purely those which are local," Murison said.
- On the stock market, the Top-40 .JTOPI index closed 0.72% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 4 basis points at 9.785%.



# CBOT LATEST NEWS

GRAINS–Wheat heads for fourth weekly loss as supply improves – Reuters News, 21 Jun 2024 03:15:41 AM.  
VEGOILS–Palm falls, tracking rival oils; set for third weekly drop – Reuters News, 21 Jun 2024 04:58:12 AM

**SINGAPORE, June 21 (Reuters)** - Chicago wheat futures fell on Friday and were headed for a fourth consecutive weekly loss as northern hemisphere harvests brought new supply into the market and the production outlook improved.

Corn and soybean futures steadied after dropping on Thursday as rain forecast in U.S. cropping zones eased fears that a heat wave could stress crops.

## FUNDAMENTALS

- \* The most-active wheat contract on Chicago Board of Trade (CBOT) Wv1 was down 0.2% at \$5.84-3/4 a bushel at 0054 GMT, while CBOT soybeans Sv1 rose 0.3% to \$11.58-3/4 a bushel and corn Cv1 was 0.2% higher at \$4.40-1/2 a bushel.
- \* Wheat has tumbled from a 10-month high of \$7.20 hit last month on improving weather in Russia and other major producers and the start of harvesting.
- \* The U.S. winter wheat harvest has seen a relatively quick beginning and a hot spell is expected to keep field work advancing this week.
- \* Consultants IKAR this week raised their forecast for Russia's wheat crop to 82 million metric tons from 81.5 million tons.
- \* An increased official forecast for Ukraine's grain crop and an analyst estimate of a record wheat crop in Romania also created expectations of large Black Sea supplies.
- \* In Argentina, the Buenos Aires Grains Exchange bumped up its forecast for wheat planting.
- \* In soybeans, China's imports from the U.S. accelerated in May with a 156% surge from a year earlier, Chinese data showed, as floods hit parts of Brazil.
- \* Analysts expect the government to report on Friday export sales of U.S. new crop soybeans in the week ended June 13 at 0-200,000 metric tons.
- \* Commodity funds were net sellers of CBOT corn, soybean, soymeal, soyoil and wheat futures on Thursday, traders said.

**JAKARTA, June 21 (Reuters)** - Malaysian palm oil futures fell on Friday, snapping two consecutive sessions of gain, weighed down by weak rival vegetable oils prices and soft export data.

The benchmark palm oil contract FCPOc3 for September delivery on the Bursa Malaysia Derivatives Exchange was down 24 ringgit, or 0.81%, to 3,927 ringgit (\$833.23) a metric ton, as of 0244 GMT. It lost 0.43% in overnight trade and has lost 0.5% so far this week. The contract is set to post a third consecutive weekly drop.

## FUNDAMENTALS

- \* Dalian's most-active soyoil contract DBYcv1 was down 0.53%, while its palm oil contract DCPcv1 slid 0.29%. Soyoil prices on the Chicago Board of Trade BOc2 were down 0.23%.
- \* Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oils market.
- \* Exports of Malaysian palm oil products for June 1-20 fell between 8.1% and 12.9% from May 1-20, independent inspection company AmSpec Agri Malaysia and Intertek Testing Services said.
- \* Meanwhile, cargo surveyor Societe Generale de Surveillance (SGS) has projected exports of Malaysian palm oil products for June 1-20 at 737,717 metric tons compared to 647,353 metric tons shipped from May 1-20, according to LSEG.
- \* Palm oil FCPOc3 seems neutral in a narrow range of 3,927-3,965 ringgit per metric tonne, and an escape could suggest a direction, Reuters technical analyst Wang Tao said. TECH/C
- \* Crude oil futures slid in early trade on Friday on the prospect of higher-for-longer interest rates in Asia and the United States, while falling U.S. oil inventories kept prices from moving lower. O/R

## MARKET NEWS

\* Asian shares are ending the week with a whimper after a rally to 26-month highs earlier this week drew profit-taking, while the strength in the U.S. dollar as central banks in Europe cut rates kept pressuring the yen towards the intervention zone. MKTS/GLOB

# Corn

CBOT corn futures turn lower as rain calms heat wave concerns - Reuters News, 20 Jun 2024 09:34:57 PM

**CHICAGO, June 20 (Reuters)** - Chicago Board of Trade corn futures fell on Thursday as analysts predicted rains in the central U.S. would limit the impact of a heat wave.

- CBOT July corn CN24 settled down 10-1/4 cents at \$4.39-3/4 per bushel.
- Ukraine's corn production was revised upwards by 0.8% amid improved soil moisture levels across key crop regions, LSEG Commodities Research said in a report.
- A heatwave in the U.S. Midwest this week raised concerns about the eastern Corn Belt's corn crop, but heavy rains forecast for the region alleviated fears about heat stress on the crop, according to analysts.
- Ahead of the USDA's weekly export sales report on Friday, a day later than usual due to Wednesday's federal holiday, analysts expected the government to report export sales of new crop U.S. corn in the week ended June 13 at 0 to 200,000 metric tons. USDA/EST



# WMAZ

SAFEX WMAZ Jul 24

## Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-06-20; 5,018.00; 5,098.00; 4,983.00; 5,085.00

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

2024-06-20; 5,244.91; 5,116.00; 4,987.09

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

2024-06-20; 5,373.82; 5,116.00; 4,858.18

SMA; MAWN4; Trade Price(Last); 40

2024-06-20; 5,124.10

SMA; MAWN4; Trade Price(Last); 100

2024-06-20; 4,895.71



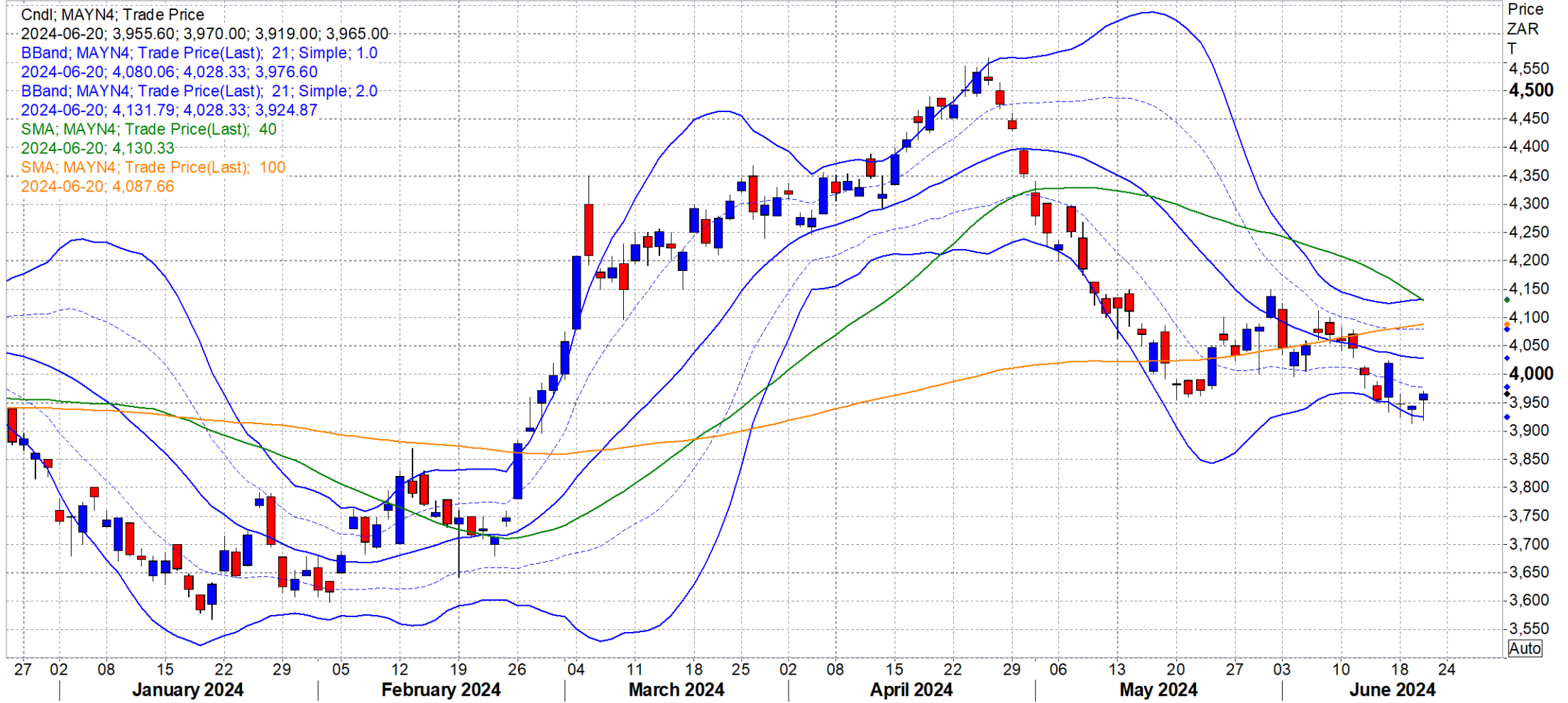


# YMAZ

## 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  
2024-06-20; 4,080.06; 4,028.33; 3,976.60  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-20; 4,131.79; 4,028.33; 3,924.87  
SMA; MAYN4; Trade Price(Last); 40  
2024-06-20; 4,130.33  
SMA; MAYN4; Trade Price(Last); 100  
2024-06-20; 4,087.66



# Soyabean

CBOT soybean futures hit two-month low on rainy forecast easing heat fears – Reuters News, 20 Jun 2024 09:34:49 PM

**CHICAGO, June 20 (Reuters)** - Chicago Board of Trade soybean futures closed at their lowest in two months on Thursday as analysts said rains would limit the impact of a heat wave in the central U.S.

- CBOT July soybeans **SN24** ended down 18-3/4 cents at \$11.55-1/4 a bushel, the lowest since April 19.
- CBOT July soymeal **SMN24** closed \$7.00 lower at \$357.60 per short ton.
- CBOT July soyoil **BON24** finished 0.33 cent lower at \$43.97 cents per pound.
- Soybeans dipped as heavy rains forecast for the U.S. Midwest alleviated concerns about heat stress on the region's soy crop, according to analysts.
- Ahead of the USDA's weekly export sales report on Friday, a day later than usual due to Wednesday's federal holiday, analysts expected the government to report export sales of U.S. new crop soybeans in the week ended June 13 at 0-200,000 metric tons.

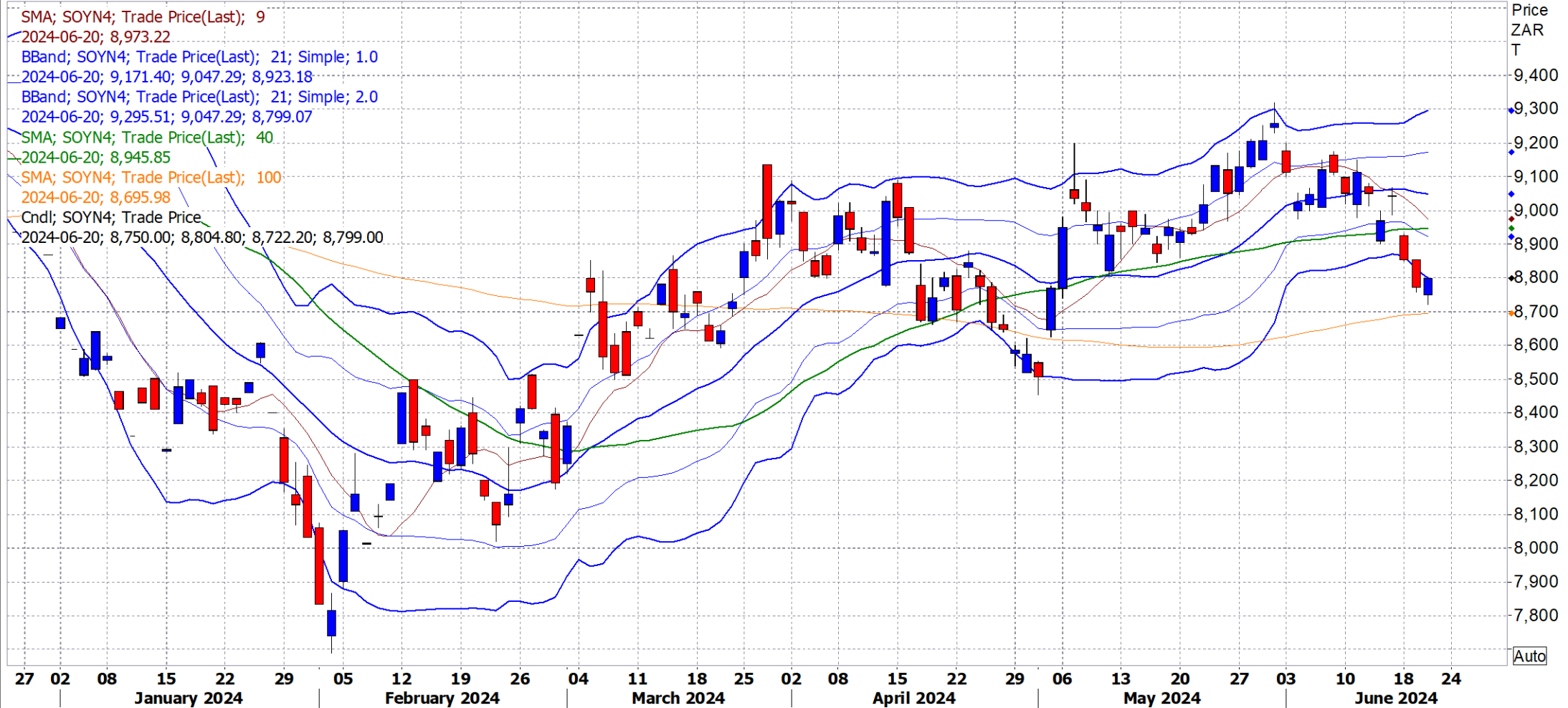




# Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9

2024-06-20; 8,977.44

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

2024-06-20; 9,237.63; 9,067.19; 8,896.75

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

2024-06-20; 9,408.06; 9,067.19; 8,726.32

SMA; SUFN4; Trade Price(Last); 40

2024-06-20; 9,123.83

SMA; SUFN4; Trade Price(Last); 100

2024-06-20; 9,007.92

CndI; SUFN4; Trade Price

2024-06-20; 8,720.00; 8,828.40; 8,615.00; 8,770.00



# Wheat

U.S. wheat futures close at two-month low on improved Russia, Argentina estimates - Reuters News, 20 Jun 2024 08:59:07 PM

**CHICAGO, June 20 (Reuters)** - Chicago Board of Trade wheat futures WN24 closed at their lowest level since April 19 on Thursday as concerns about world supply eased with raised estimates for the Russian and Argentine crop, analysts said.

- CBOT July soft red winter wheat WN24 settled down 9-1/4 cents at \$5.72-3/4 per bushel, a two-month low.
- K.C. July hard red winter wheat KWN24 closed 8-3/4 cents lower at \$5.92 a bushel.
- MGEX July spring wheat MWEN24 settled down 14 cents at \$6.18-3/4 a bushel.
- Consultancy IKAR on Wednesday raised its forecasts for Russia's wheat crop to 82 million metric tons, from 81.5 million tons previously.
- In Argentina, the Buenos Aires Grains Exchange bumped up its forecast for wheat planting, saying that higher wheat prices and lower input costs were pushing more farmers to sow the crop despite dryness in some areas.
- Ahead of the USDA's weekly export sales report on Friday, a day later than usual due to Wednesday's federal holiday, analysts expected the government to report export sales of new crop U.S. wheat in the week ended June 13 at 200,000 to 500,00 metric tons USDA/EST.
- Japan's Ministry of Agriculture, Forestry and Fisheries(MAFF) bought a total of 84,667 metric tons of food-quality wheat from the United States, Canada and Australia in a regular tender that closed late Wednesday.

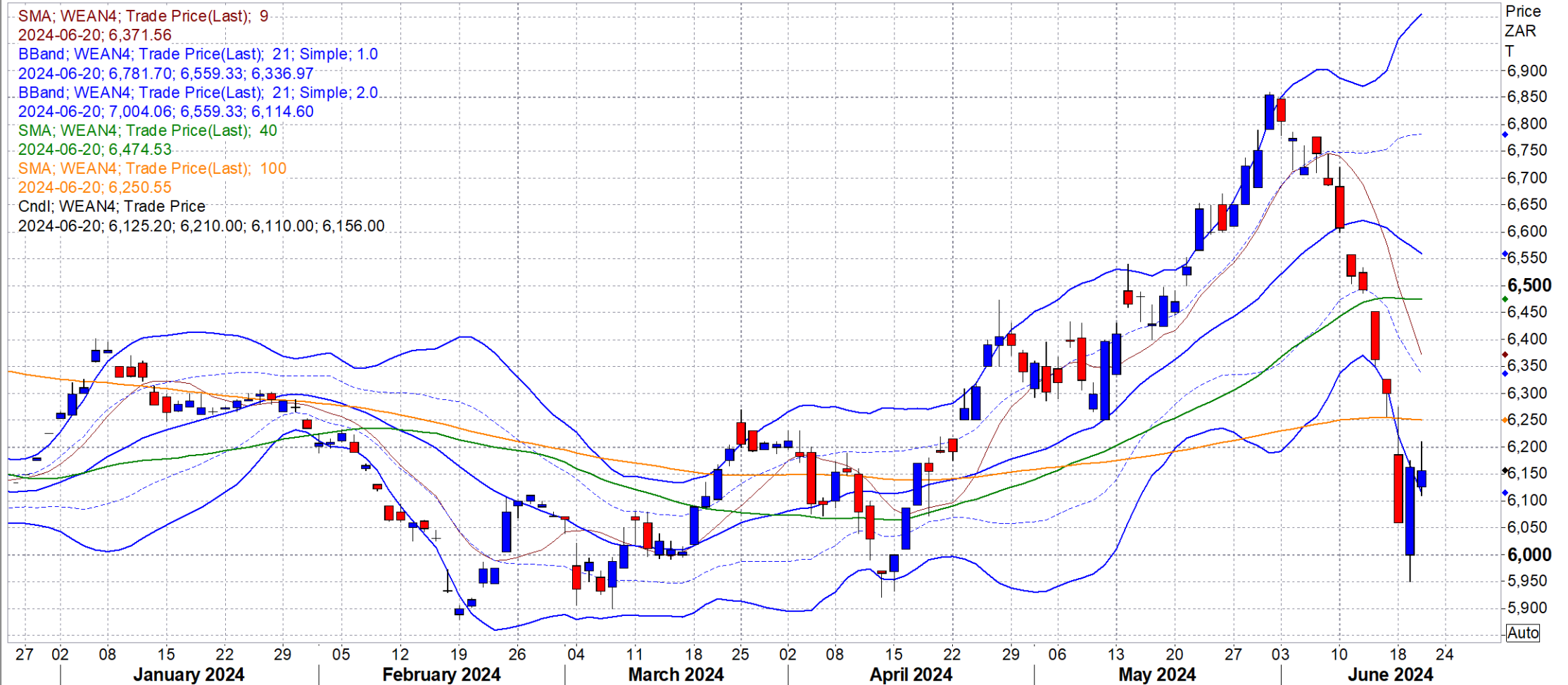


# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

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2024-06-20; 6,371.56  
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-20; 6,781.70; 6,559.33; 6,336.97  
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-20; 7,004.06; 6,559.33; 6,114.60  
SMA; WEAN4; Trade Price(Last); 40  
2024-06-20; 6,474.53  
SMA; WEAN4; Trade Price(Last); 100  
2024-06-20; 6,250.55  
CndI; WEAN4; Trade Price  
2024-06-20; 6,125.20; 6,210.00; 6,110.00; 6,156.00





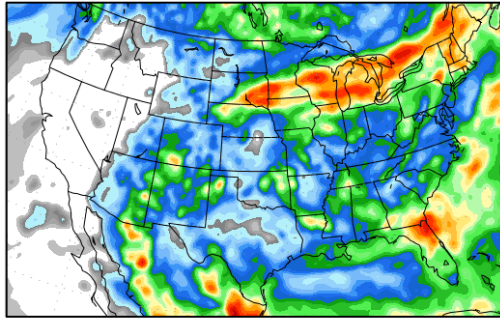
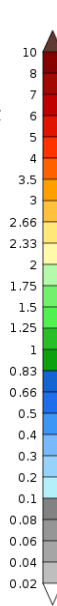
# Weather

## Short Term Precipitation Outlooks

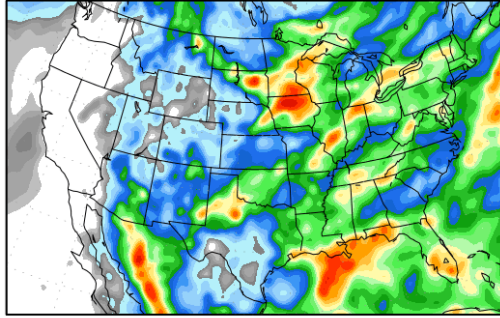
### Precipitation Forecasts

Precipitation (in)  
during the period:

Thu, 20 JUN 2024 at 12Z  
-to-  
Fri, 28 JUN 2024 at 12Z

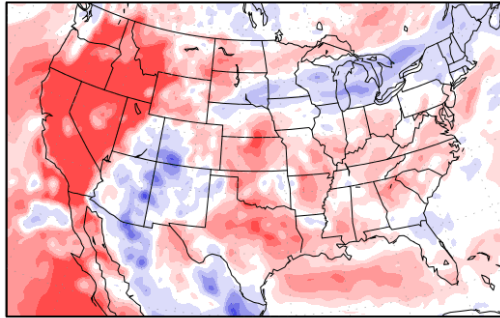
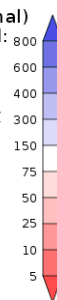


Fri, 28 JUN 2024 at 12Z  
-to-  
Sat, 06 JUL 2024 at 12Z



Precipitation (% of normal)  
during the first period:

Thu, 20 JUN 2024 at 12Z  
-to-  
Fri, 28 JUN 2024 at 12Z

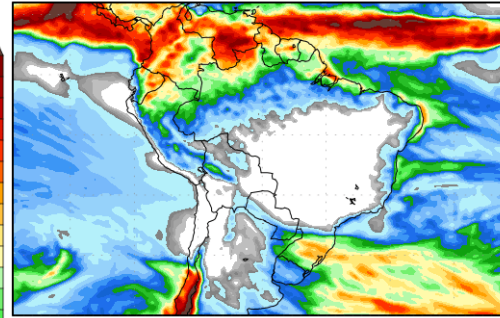
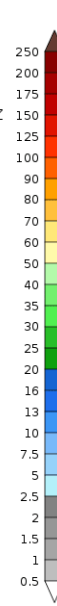


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z20JUN2024

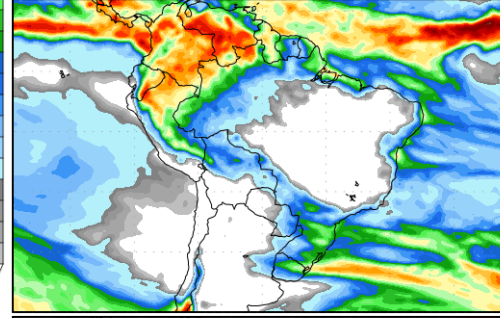
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 20 JUN 2024 at 12Z  
-to-  
Fri, 28 JUN 2024 at 12Z

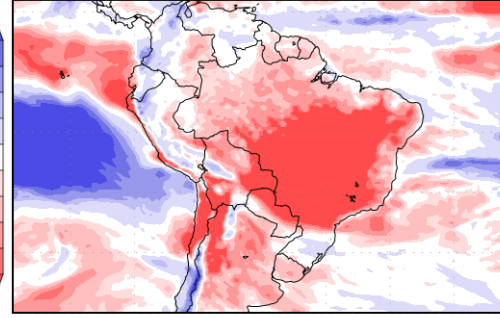
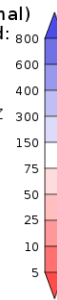


Fri, 28 JUN 2024 at 12Z  
-to-  
Sat, 06 JUL 2024 at 12Z



Precipitation (% of normal)  
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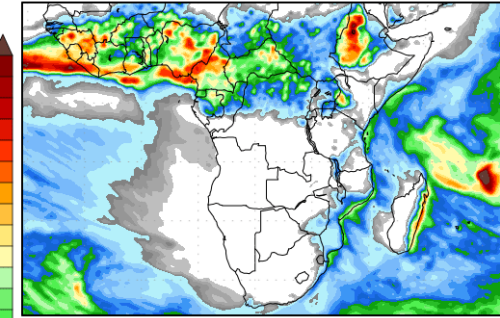


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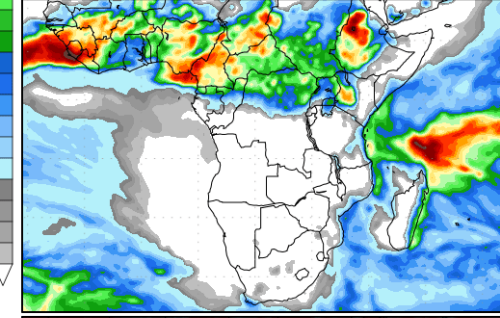
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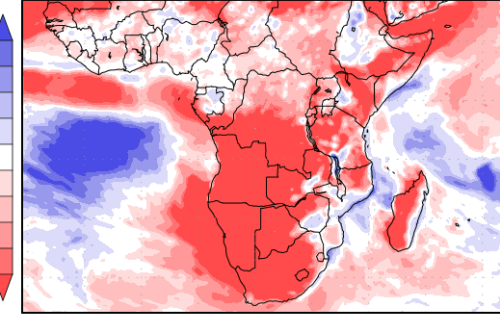
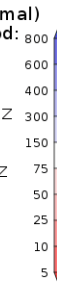


Fri, 28 JUN 2024 at 12Z  
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Precipitation (% of normal)  
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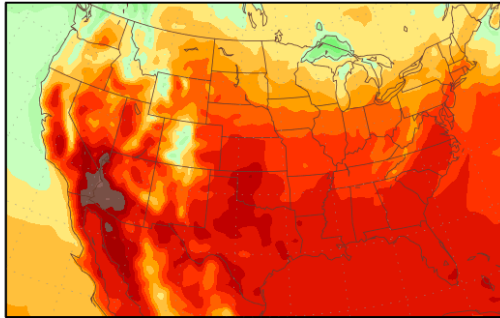
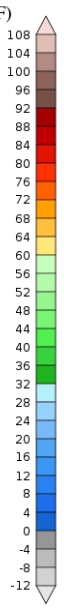
# Weather

## Short Term Temperature Outlooks

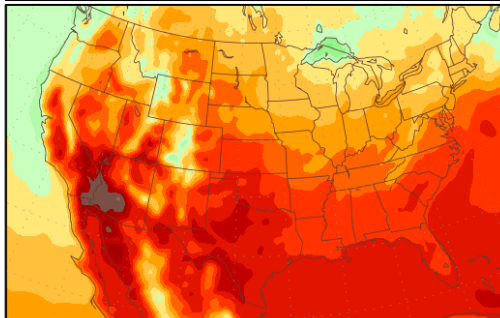
### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

Thu, 20 JUN 2024 at 12Z  
-to-  
Fri, 28 JUN 2024 at 12Z

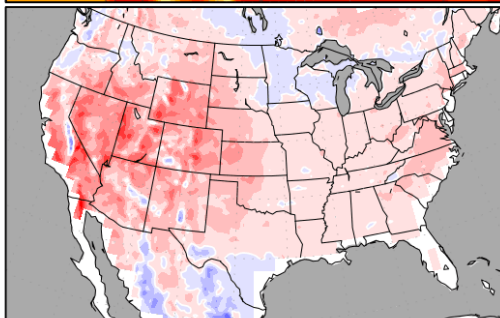
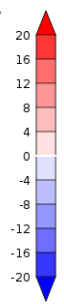


Fri, 28 JUN 2024 at 12Z  
-to-  
Sat, 06 JUL 2024 at 12Z



Temperature Anomaly  
during the first period:

Thu, 20 JUN 2024 at 12Z  
-to-  
Fri, 28 JUN 2024 at 12Z



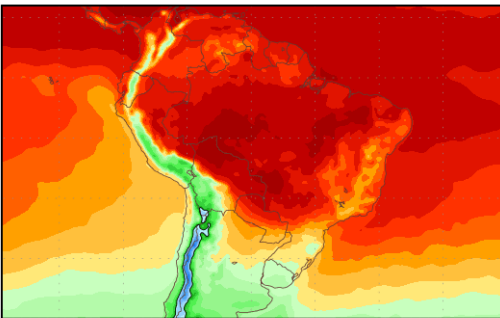
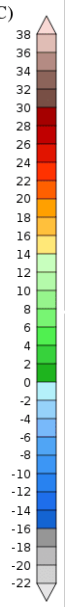
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z20JUN2024

GrADS/COLA

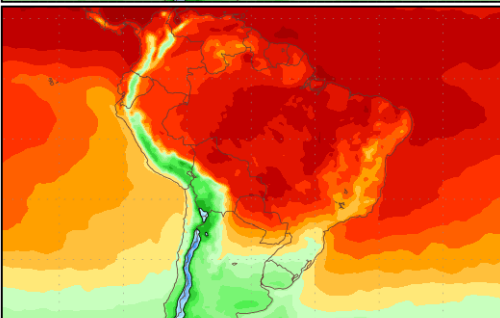
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Thu, 20 JUN 2024 at 12Z  
-to-  
Fri, 28 JUN 2024 at 12Z

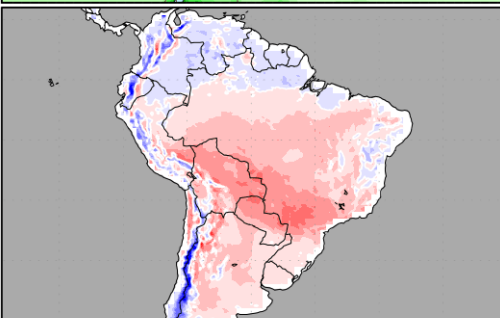
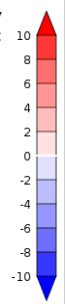


Fri, 28 JUN 2024 at 12Z  
-to-  
Sat, 06 JUL 2024 at 12Z



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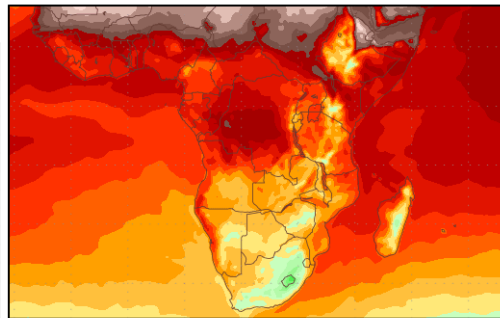
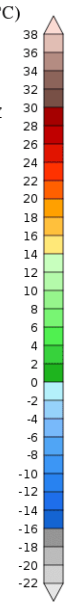
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Forecast Initialization Time: 12Z20JUN2024

GrADS/COLA

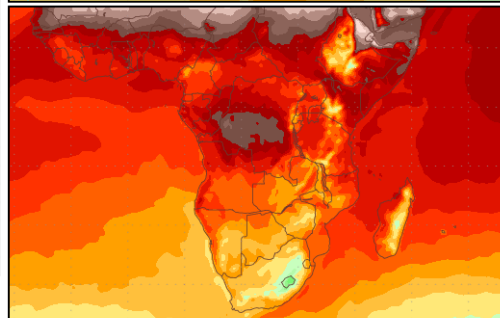
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Mean Surface Temperature (°C)  
during the period:

Thu, 20 JUN 2024 at 12Z  
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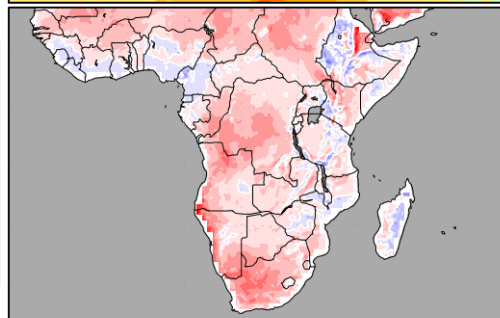
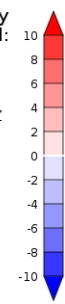


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