



Daily Market Report

24 June 2024

Implied move

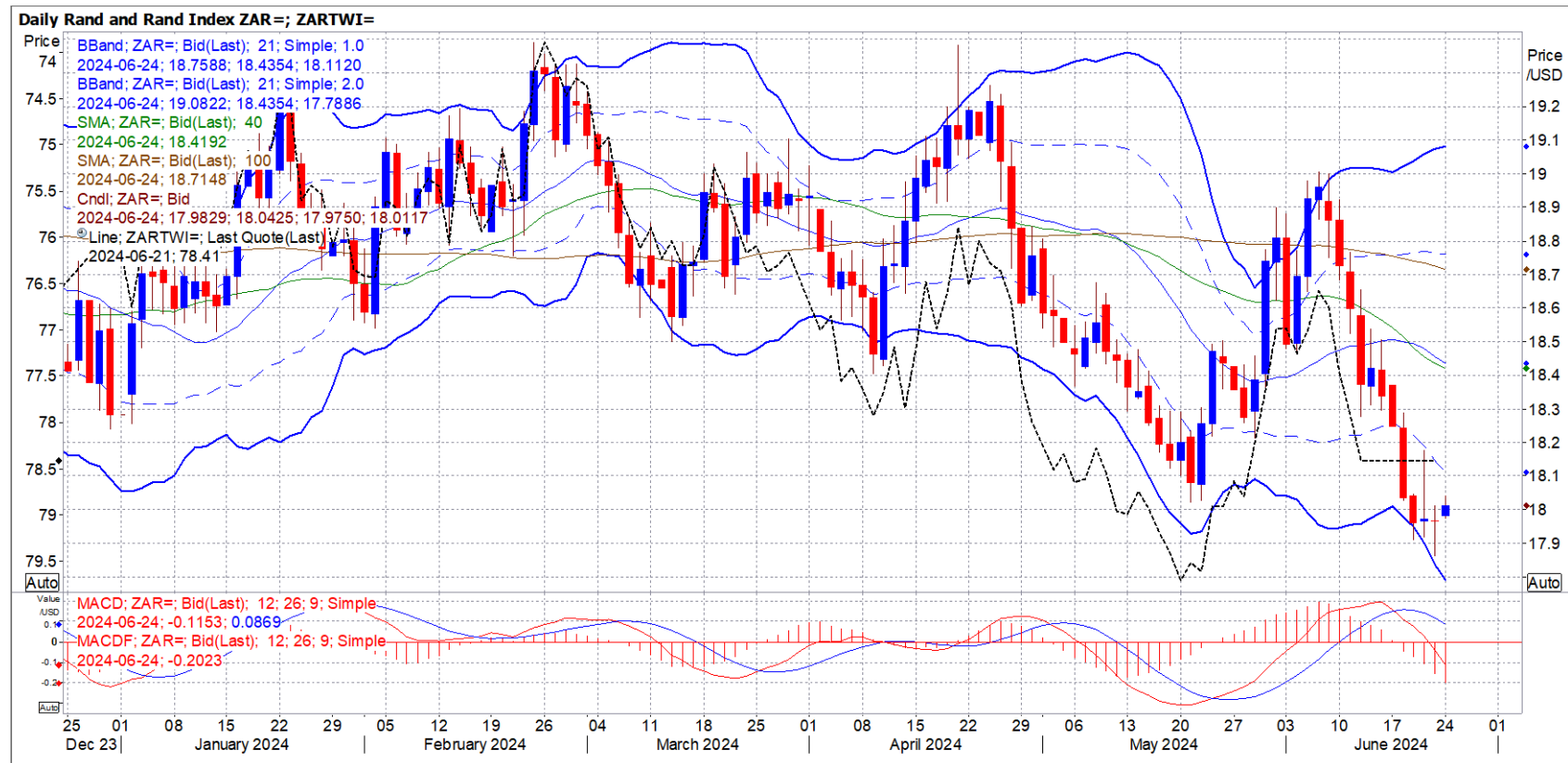
USA Movement (Overnight)		Cents	Currencies	24-Jun-24	07:36:52
CORN CBOT (Jul24)	435.75	-5.25	R/\$ last	18.0065	0.1138
SOY CBOT (Jul24)	1,167.50	5.50	Euro=	1.0697	0.0002
W1 CBOT (Jul24)	559.25	-13.50	GOLD	2,325	-38.4600
W1 KCBT (Jul24)	580.25	-12.75	BRENT	85.18	-0.42
BlackSea Wheat (Near)	200.00	0.00			
Index Change					
Maize (Jul24)	3,089	R -17.46	Wheat CBOT (Jul24)	3,700	-R65.37
Soya (Jul24)	7,724	R 84.97	Wheat Kansas (Jul24)	3,839	R -59.56
BlackSea Wheat Near	3,601	R 22.76	RAND EFFECT ON WHEAT PARITY	3,923	R 24.80

South African Rand

UPDATE 1-South African rand stable, focus on president's cabinet appointments – Reuters News, 21 Jun 2024 05:43:13 PM

JOHANNESBURG, June 21 (Reuters) - South Africa's rand was little changed on Friday, as investor focus remained on President Cyril Ramaphosa's imminent cabinet appointments under a new unity government.

- At 1531 GMT, the rand traded at 17.9650 against the dollar ZAR=D3, near its previous close of 17.9600.
- Ramaphosa is expected to announce his cabinet in the coming days following consultations with the leaders of the Democratic Alliance and the Inkatha Freedom Party, local media reported.
- This could provide direction for the country's financial markets.
- The DA and IFP are among the political parties to join the African National Congress in a government of national unity after the ANC lost its absolute majority in last month's election.
- On the stock market, the Top-40 JTOPI index closed 0.56% lower while the broader all-share JALSH index closed 0.38% lower.
- South Africa's benchmark 2030 government bond ZAR2030 was stronger, with the yield down 10 basis points at 9.685%.



CBOT LATEST NEWS

GRAINS–Wheat hits lowest since April on improving supply – Reuters News, 24 Jun 2024 07:09:39 AM .

CANBERRA, June 24 (Reuters) - Chicago wheat futures steadied on Monday after falling to their lowest since April as the dollar strengthened and the supply outlook improved, with harvests ramping up in the United States and elsewhere, bringing new grain into the market.

- Corn and soybean futures rose slightly.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was flat at \$5.76 a bushel by 0450 GMT after falling to \$5.73, the lowest since April 22.
- Downgrades to Russia's harvest outlook pushed wheat to a 10-month high of \$7.20 last month.
- But weather conditions in Russia have improved, with consultants IKAR last week raising its forecast and the country's agriculture minister saying frosts did not have a significant impact on harvest volumes as most affected farmland has been reseeded.
- Soil moisture in other major producers such as Australia and Canada has also improved, while the U.S. harvest is advancing quickly and farmers in Ukraine have started bringing in crops.
- The U.S. dollar rose to its highest since the start of May, making U.S. farm goods more expensive for buyers with other currencies. USD=FRX/
- "The extent of the price decline seems exaggerated," analysts at Commerzbank said in a note, adding that wheat stocks in exporting countries were likely to fall during the 2024/25 season despite improved crop prospects and rising inventories in the United States.
- "We expect a stabilisation and subsequent recovery," they said.
- The condition of France's main wheat crop was unchanged for the second week in a row last week, although the harvest is still set to plunge this summer after a damp growing season.
- U.S. wheat export sales in the week ended June 13 were higher than trade estimates but corn sales were well below expectations, according to the U.S. Department of Agriculture.
- In other crops, CBOT corn <Cv1> was trading 0.2% higher at \$4.35-3/4 a bushel and soybeans Sv1 were up 0.4% at \$11.24-3/4 a bushel.
- Record high temperatures have swept across northwest and east China, threatening to curb corn production in the world's second-largest producer and consumer of the grain.
- Commodity funds were net sellers of CBOT corn and wheat futures on Friday but net buyers of soybeans, traders said.

Corn

CBOT corn futures turn lower on beneficial weather, USDA export data – Reuters News, 21 Jun 2024 09:37:17 PM

CHICAGO, June 21 (Reuters) - Chicago Board of Trade corn futures fell slightly on Friday as hot, rainy forecasts were seen as beneficial to some crops and export sales were lower than trade expectations.

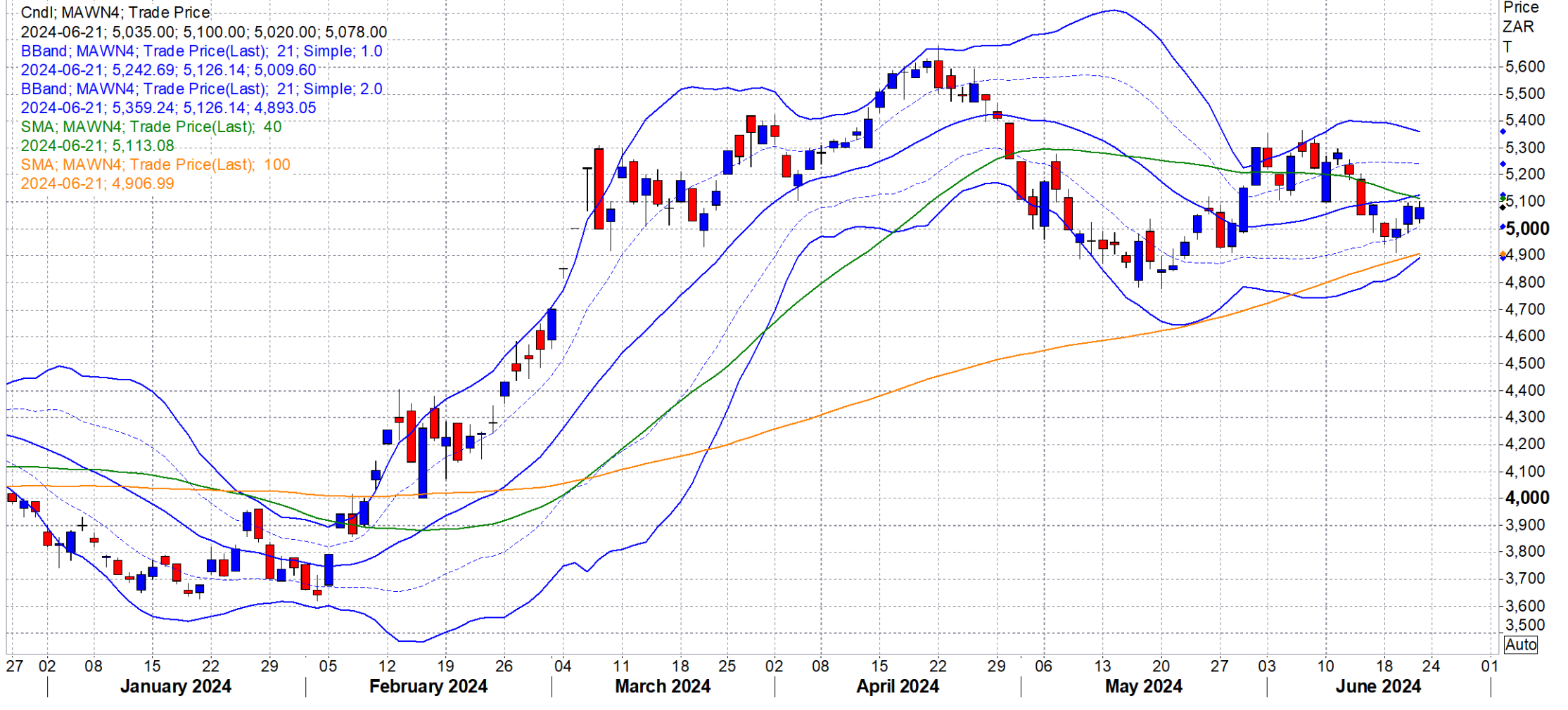
- CBOT July corn CN24 settled down 4-3/4 cents at \$4.35 per bushel.
- For the week, corn fell 15 cents.
- The U.S. Department of Agriculture reported net export sales of old-crop corn in the week ended June 13 at 511,400 metric tons, below analyst estimates for 700,000 to 1,200,000 tons.
- A heat wave 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.
- Some analysts raised concerns about possible flooding in northern corn-growing areas.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

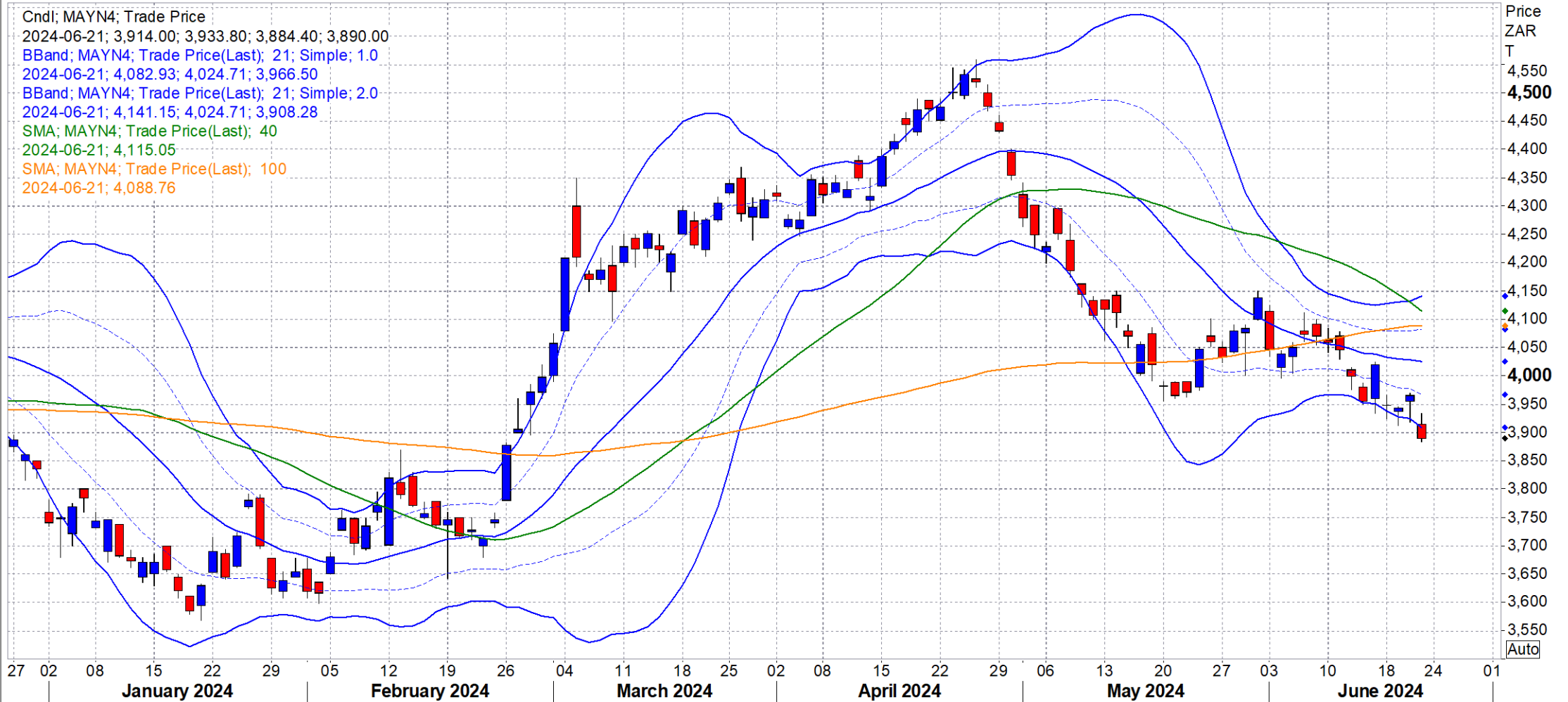


YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-06-21; 3,914.00; 3,933.80; 3,884.40; 3,890.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-06-21; 4,082.93; 4,024.71; 3,966.50
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-06-21; 4,141.15; 4,024.71; 3,908.28
SMA; MAYN4; Trade Price(Last); 40
2024-06-21; 4,115.05
SMA; MAYN4; Trade Price(Last); 100
2024-06-21; 4,088.76

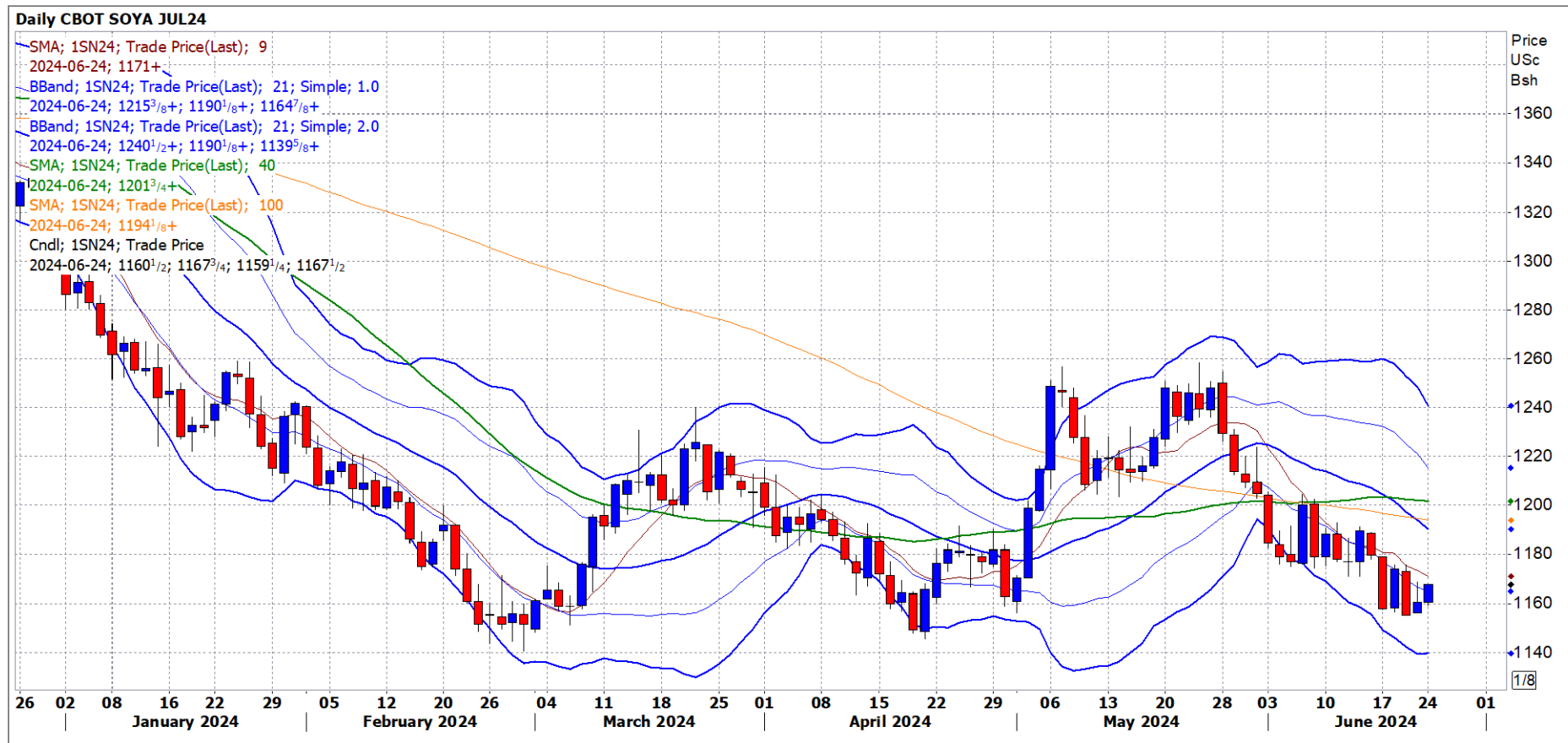


Soyabean

CBOT soybean futures jump on rainy central U.S. forecast – Reuters News, 21 Jun 2024 09:35:00 PM

CHICAGO, June 21 (Reuters) - Chicago Board of Trade soybean futures rose on Friday with a rainy forecast causing concern in some areas but easing heat fears in others.

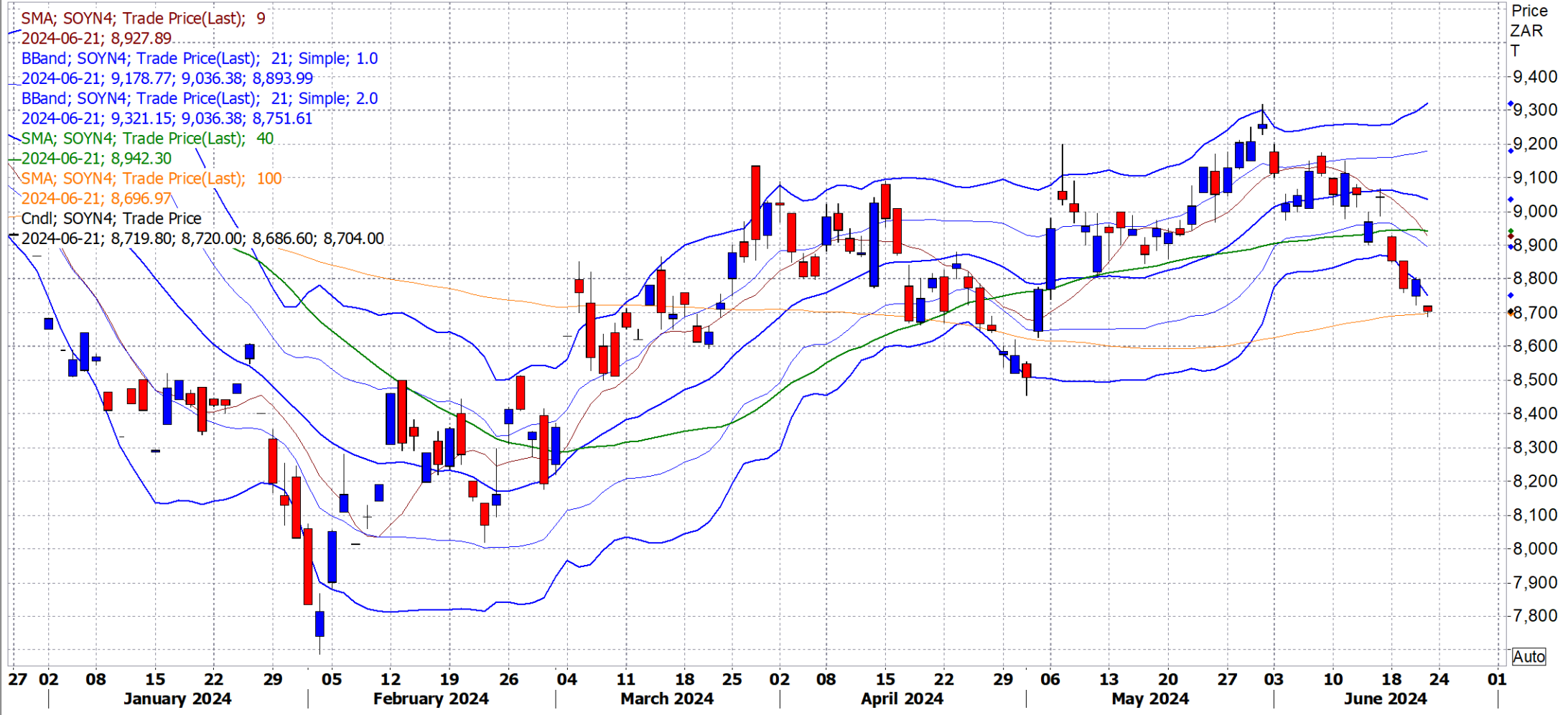
- CBOT July soybeans **SN24** ended up 5-1/4 cents at \$11.60-1/2 a bushel.
- CBOT July soymeal **SMN24** closed \$4.20 higher at \$361.80 per short ton.
- CBOT July soyoil **BON24** finished 0.03 cent lower at \$43.94 cents per pound.
- For the week, July soybeans fell 19-1/4 cents, after rising the previous week.
- The USDA reported net export sales of old-crop soybeans in the week ended June 13 at 556,500 metric tons, in line with analyst estimates for 375,000 to 850,000 tons.
- Rainfall has alleviated some concerns over a heat wave in parts of the Corn Belt, but it could bring flooding to the northern Midwest and soybean growing areas, according to analysts.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

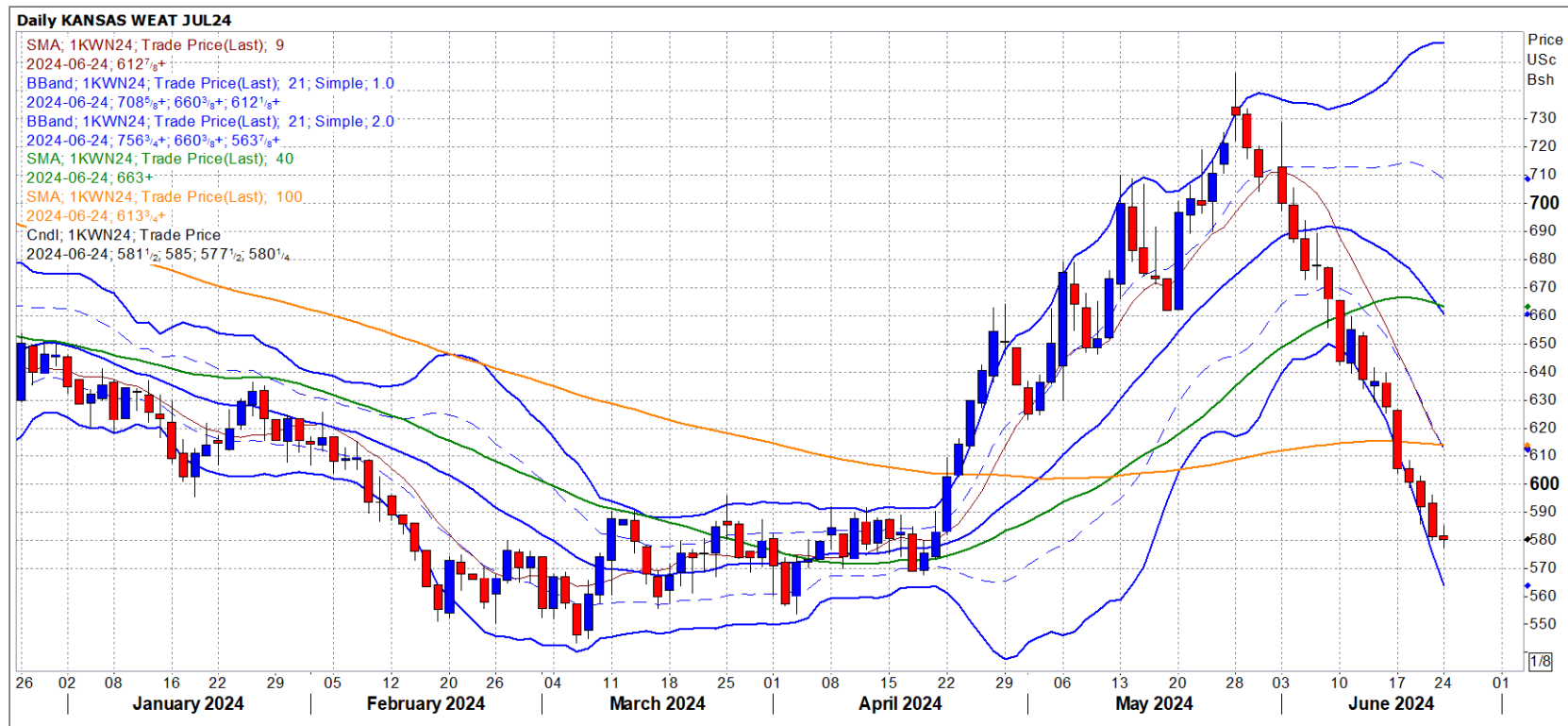


Wheat

US wheat falls on improving global supply - Reuters News, 21 Jun 2024 09:11:45 PM

CHICAGO, June 21 (Reuters) - Chicago Board of Trade wheat futures WN24 dipped on Friday on improving global supply and advancing U.S. harvest.

- CBOT July soft red winter wheat WN24 settled down 11-1/4 cents at \$5.61-1/2 per bushel.
- K.C. July hard red winter wheat KWN24 closed down 10-3/4 cents at \$5.81-1/4 a bushel.
- MGEX July spring wheat MWEN24 settled down 7-1/4 cents at \$6.11-1/2 a bushel.
- For the week, July soft winter wheat WN24 fell 51-1/2 cents its fourth weekly decline.
- Prices remain pressured by a rapidly advancing harvest in the U.S. and expectations of a large Black Sea supplies, according to analysts.
- The USDA said net U.S. wheat export sales in the week ended June 13 totaled 589,700 metric tons for shipment in the 2024/25 marketing year that began on June 1, above trade estimates for 200,000 to 500,000 tons.
- The Taiwan Flour Millers' Association purchased an estimated 104,150 metric tons of milling wheat to be sourced from the United States in a tender on Friday, European traders said.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9;
2024-06-21; 6,297.11
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0
2024-06-21; 6,785.25; 6,534.71; 6,284.18
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-06-21; 7,035.78; 6,534.71; 6,033.65
SMA; WEAN4; Trade Price(Last); 40
2024-06-21; 6,468.20
SMA; WEAN4; Trade Price(Last); 100
2024-06-21; 6,247.75
CndI; WEAN4; Trade Price
2024-06-21; 6,166.60; 6,166.60; 6,005.00; 6,018.00

