



Daily Market Report

25 June 2024

Implied move

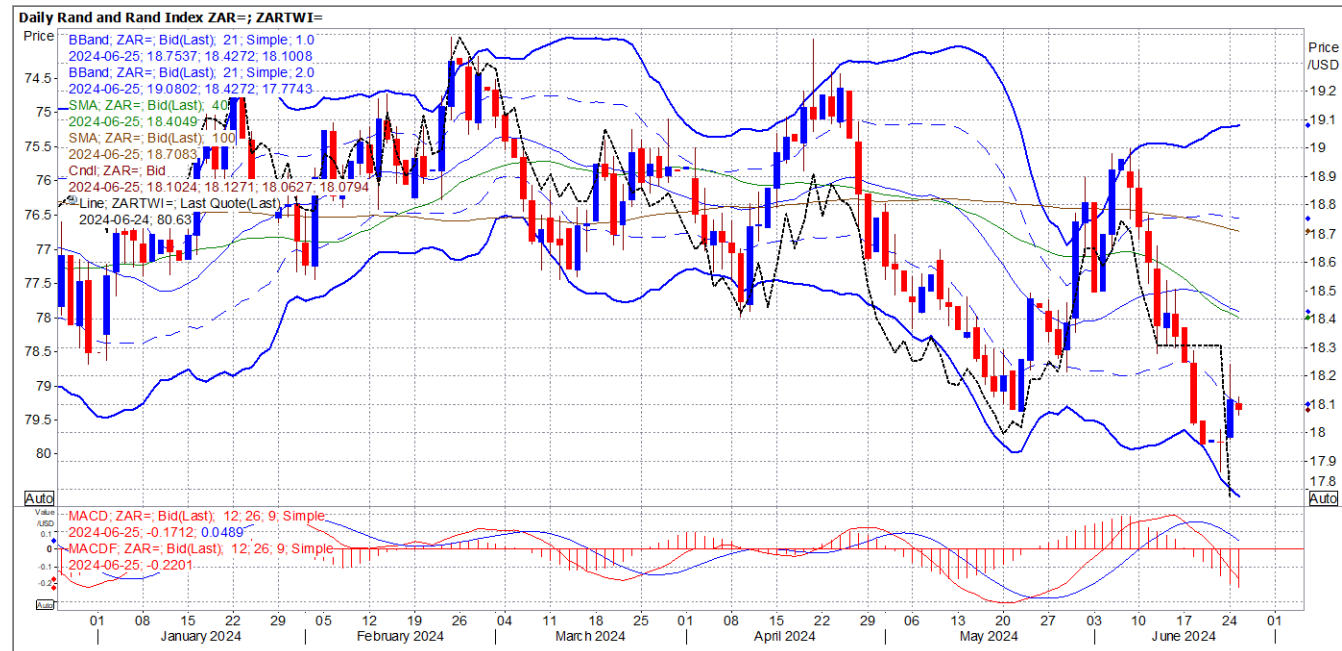
USA Movement (Overnight)		Cents	Currencies	25-Jun-24	07:32:46
CORN CBOT (Jul24)	431.75	-3.75	R/\$ last	18.0769	-0.0712
SOY CBOT (Jul24)	1,177.00	9.00	Euro=	1.0741	0.0020
W1 CBOT (Jul24)	552.75	-8.75	GOLD	2,330	4.6100
W1 KCBT (Jul24)	581.75	-1.50	BRENT	86.05	0.40
BlackSea Wheat (Near)	197.00	-3.00			
Index Change					
Maize (Jul24)	3,073	R -38.89	Wheat CBOT (Jul24)	3,671	-R72.81
Soya (Jul24)	7,817	R 29.22	Wheat Kansas (Jul24)	3,864	R -25.22
BlackSea Wheat Near	3,561	R -68.47	RAND EFFECT ON WHEAT PARITY	3,874	-R 15.26

South African Rand

UPDATE 2-South African rand falls as traders await cabinet lineup - Reuters News, 24 Jun 2024 05:43:51 PM

JOHANNESBURG, June 24 (Reuters) - The South African rand slipped on Monday, as markets waited for President Cyril Ramaphosa to announce the cabinet lineup of his government of national unity.

- At 1524 GMT, the rand traded at 18.16 against the dollar ZAR=D3, more than 1% weaker than its previous close.
- "Perceived friction between the GNU (government of national unity) partners is playing a role in today's decline, although the rand was due for a technical correction in any case," Danny Greeff, co-head of Africa at ETM Analytics, said.
- The African National Congress lost its parliamentary majority for the first time in 30 years in last month's election, forcing it to seek partners in power.
- Nine other parties have joined the ANC, including the pro-business Democratic Alliance (DA), which is favoured by investors.
- The ANC said on Monday that consultations with the parties were underway and that Ramaphosa would announce the new cabinet in the coming days.
- "By adding more parties to the coalition, the ANC is walking a fine line between forming an inclusive government and losing investor confidence by diluting the DA's influence," Greeff said.
- Investors want the ANC and the Democratic Alliance to play a leading role in the new government and will be watching Ramaphosa's cabinet picks for insights into the balance of power within the coalition, he said.
- Ramaphosa said in his weekly newsletter on Monday that the government's top priority was economic growth to create jobs.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 .JTOPI index closed 0.9% stronger.
- South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 17 basis points to 9.855%.



CBOT LATEST NEWS

GRAINS–Wheat edges higher from two-month low as traders eye India's import plans – Reuters News, 25 Jun 2024 07:24:05 AM

CANBERRA, June 25 (Reuters) - Chicago wheat futures rose on Tuesday, as a low harvest estimate for top exporter Russia and an indication that India could soon begin importing grain helped lift prices from two-month lows.

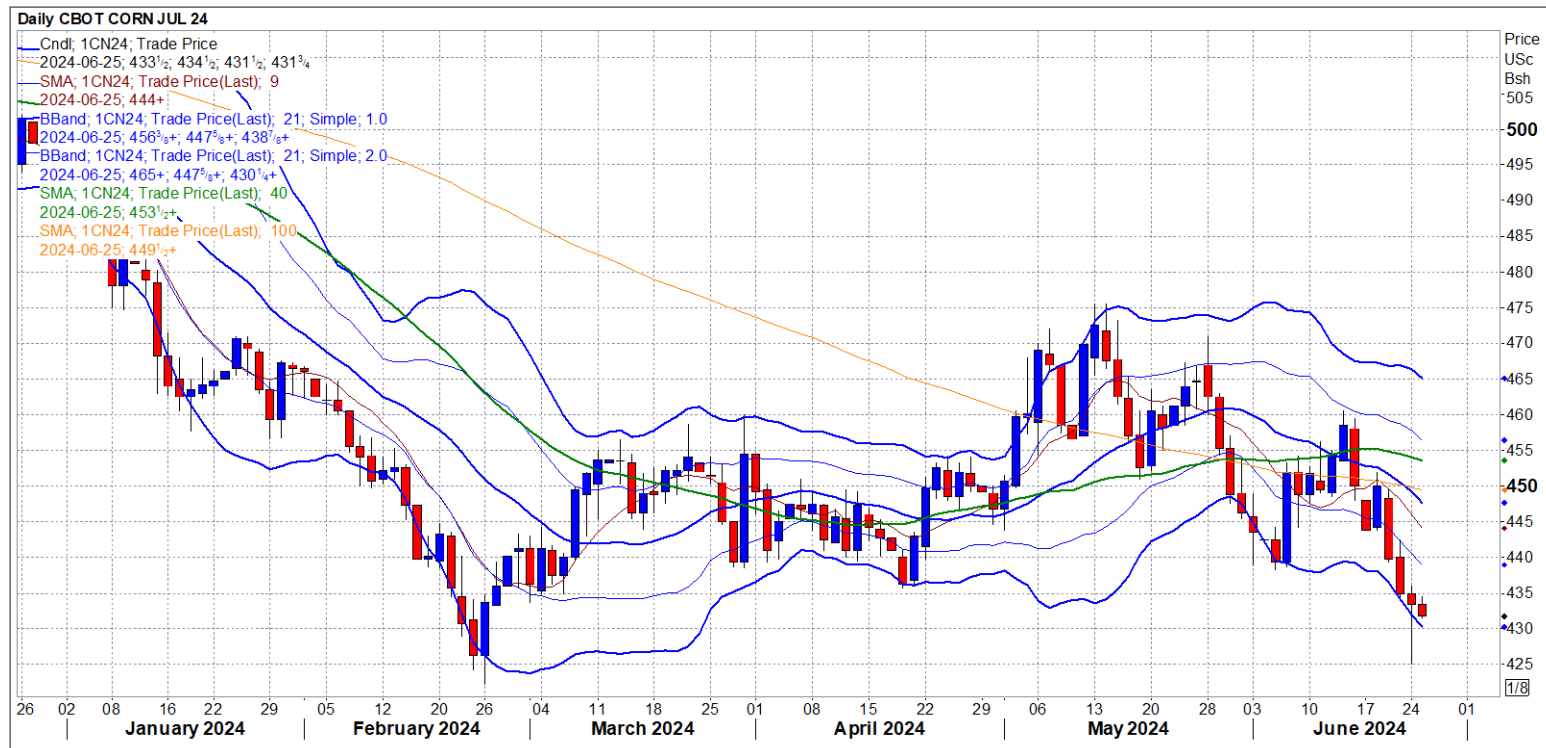
- Soybean and corn futures fell as investors weighed the impact of heat and then flooding on crops in the United States.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was up 0.2% at \$5.72 a bushel by 0451 GMT after falling to \$5.64 on Monday, its lowest level since April 19.
- Wheat rallied to a 10-month high of \$7.20 last month after adverse weather in Russia led to sharp cuts to the country's harvest estimates, but those price gains have almost completely unwound.
- Argus on Monday cut its wheat production forecast for Russia to a three-year low of 79.5 million metric tons, well below estimates from Russian consultancies, which have stabilised in recent weeks as weather there improved.
- Russian export prices are meanwhile declining as early harvesting data show high yields.
- Another potential cause of tighter supply would be Indian imports of wheat, with a government official saying that the country has imposed limits on wheat stocks and may abolish or trim the import tax on the grain.
- The possibility of Indian imports is the only clear bullish signal in the market, said Vitor Pistoia, an analyst at Rabobank in Sydney.
- Pressuring prices meanwhile are a rapidly progressing U.S. harvest that is giving good yields, and improved cropping conditions in exporters like Australia and Canada, Pistoia said.
- "There's been a lot of profit taking by managed money," he said. "I'm not expecting a further price decrease but I'm also not expecting a big recovery."
- In other crops, CBOT September corn CU24 was down 0.4% at \$4.37-1/2 a bushel and soybeans Sv1 were 0.2% lower at \$11.28 a bushel.
- While both markets are well supplied, weather concerns were supporting prices, with forecast dryness in the Black Sea region likely to stunt corn yields and heavy rain after near-record temperatures in the United States threatening to take a toll soybeans and corn, whose condition deteriorated last week.

Corn

CBOT corn futures turn lower on USDA acreage expectations - Reuters News, 24 Jun 2024 08:52:31 PM

CHICAGO, June 24 (Reuters) - Chicago Board of Trade corn futures fell on Monday on expectations more of the grain had been planted ahead of the U.S. Department of Agriculture (USDA) acreage data to be released at the end of the week.

- CBOT July corn [CN24](#) settled down 1-1/2 cents at \$4.33-1/2 per bushel.
- Analysts polled by Reuters forecast 90.353 million acres of corn have been planted [with corn](#), up from 90.036 million forecast in March.
- Later on Monday, the USDA is expected to rate 69% of the nation's [corn crop](#) in good-to-excellent condition in its weekly crop progress report, down 3 percentage points from a week ago after hot weather in the Midwest corn belt, a Reuters poll of 12 analysts showed. However, the rating would still be the highest for this time of year since 2020.
- Flooding from thunderstorms over the weekend impacted some corn-growing areas of the U.S. Midwest.
- Brazilian farmers in the key center-south region had harvested 34% of their [second corn crop](#) for the 2024 cycle as of last Thursday, agribusiness consultancy AgRural said on Monday.
- The Korea Feed Association (KFA) Busan section in South Korea purchased around 66,000 metric tons of [animal feed corn](#) expected to be sourced from either South America or South Africa in a private deal late on Friday, European traders said on Monday.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price

2024-06-24; 5,080.00; 5,169.00; 5,075.00; 5,126.00

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

2024-06-24; 5,244.23; 5,134.52; 5,024.82

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

2024-06-24; 5,353.94; 5,134.52; 4,915.11

SMA; MAWN4; Trade Price(Last); 40

2024-06-24; 5,103.95

SMA; MAWN4; Trade Price(Last); 100

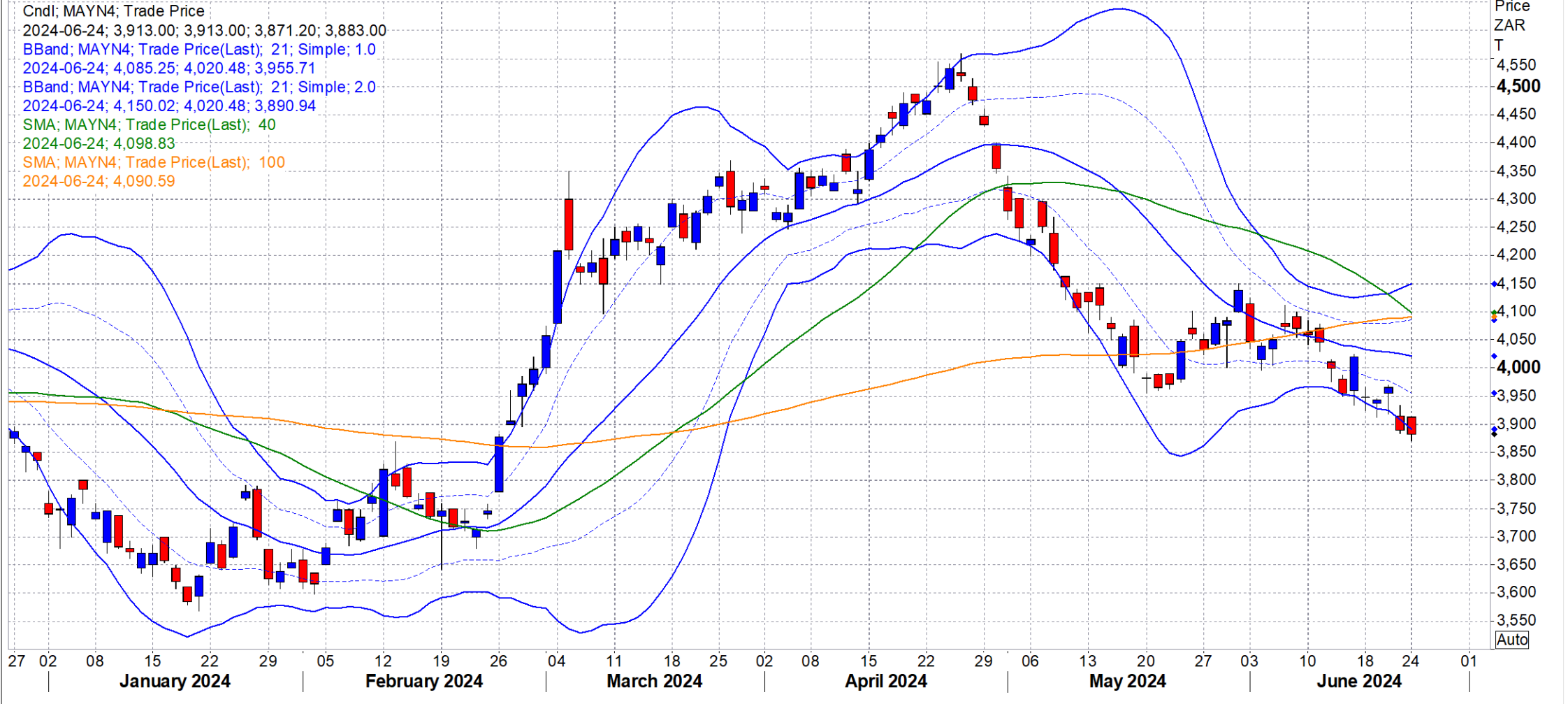
2024-06-24; 4,919.73



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24



Soyabean

CBOT soybean futures climb on flooding in some growing areas - Reuters News, 24 Jun 2024 09:12:13 PM

CHICAGO, June 24 (Reuters) - Chicago Board of Trade soybean futures rallied on Monday after a round of thunderstorms in the upper Midwest over the weekend caused localized flooding that put the crop at risk.

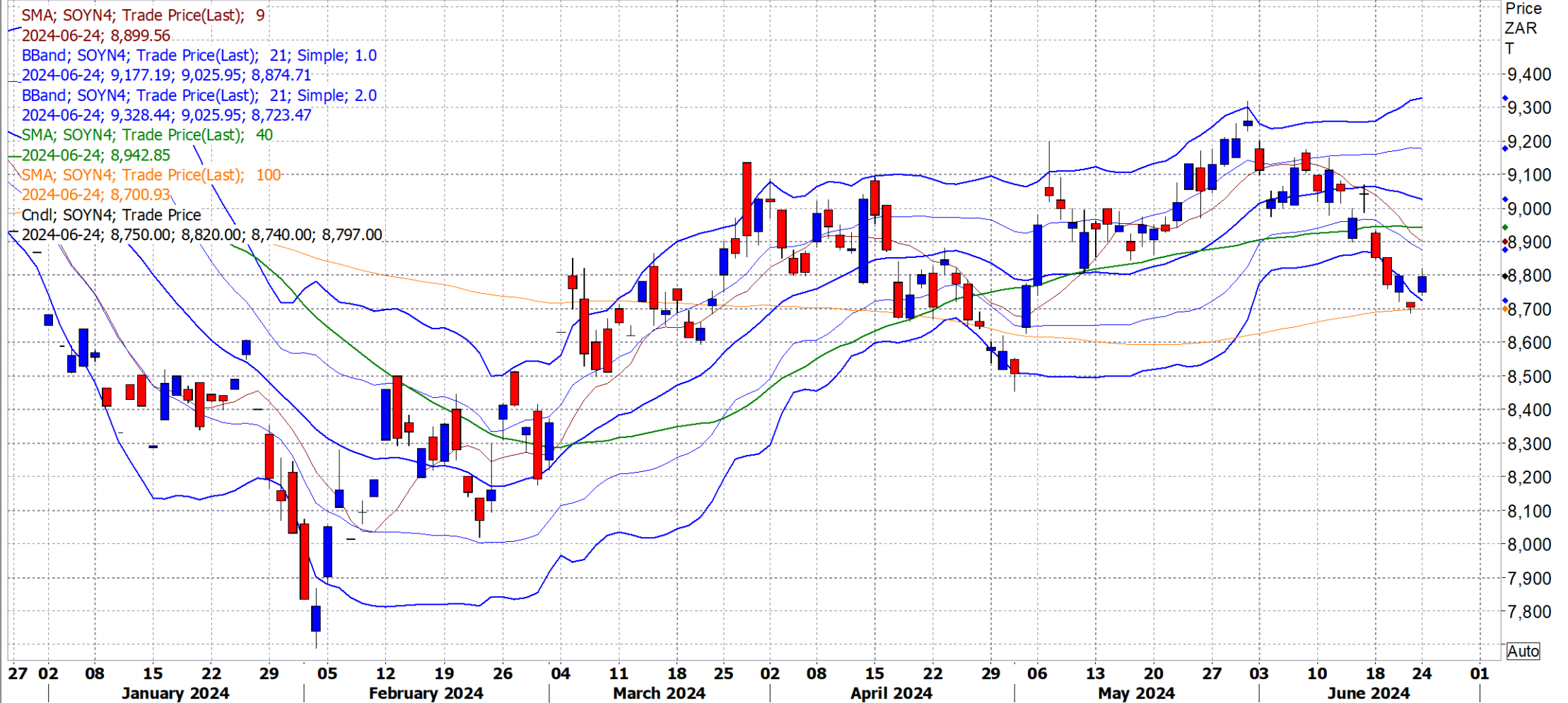
- CBOT July soybeans **SN24** ended up 14-3/4 cents at \$11.75-1/4 a bushel.
- CBOT July soy meal **SMN24** closed \$11.00 higher at \$372.80 per short ton.
- CBOT July soy oil **BON24** finished 0.45 cent lower at \$43.49 cents per pound.
- Localized flooding from thunderstorms over the weekend affected crops in soybean-growing areas of the U.S. Midwest.
- Analysts polled by Reuters predicted the USDA later on Monday would rate 68% of the oilseed crop as good to excellent, down 2 percentage points from last week but still the highest for this time of year since 2020.
- Exporters sold 228,000 metric tons of U.S. soy meal to the Philippines, the USDA said in a daily flash sale.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9
2024-06-24; 8,853.00
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
2024-06-24; 9,235.04; 9,022.00; 8,808.96
BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
2024-06-24; 9,448.08; 9,022.00; 8,595.92
SMA; SUFN4; Trade Price(Last); 40
2024-06-24; 9,074.70
SMA; SUFN4; Trade Price(Last); 100
2024-06-24; 9,011.13
CndI; SUFN4; Trade Price
2024-06-24; 8,650.00; 8,665.00; 8,610.00; 8,626.00

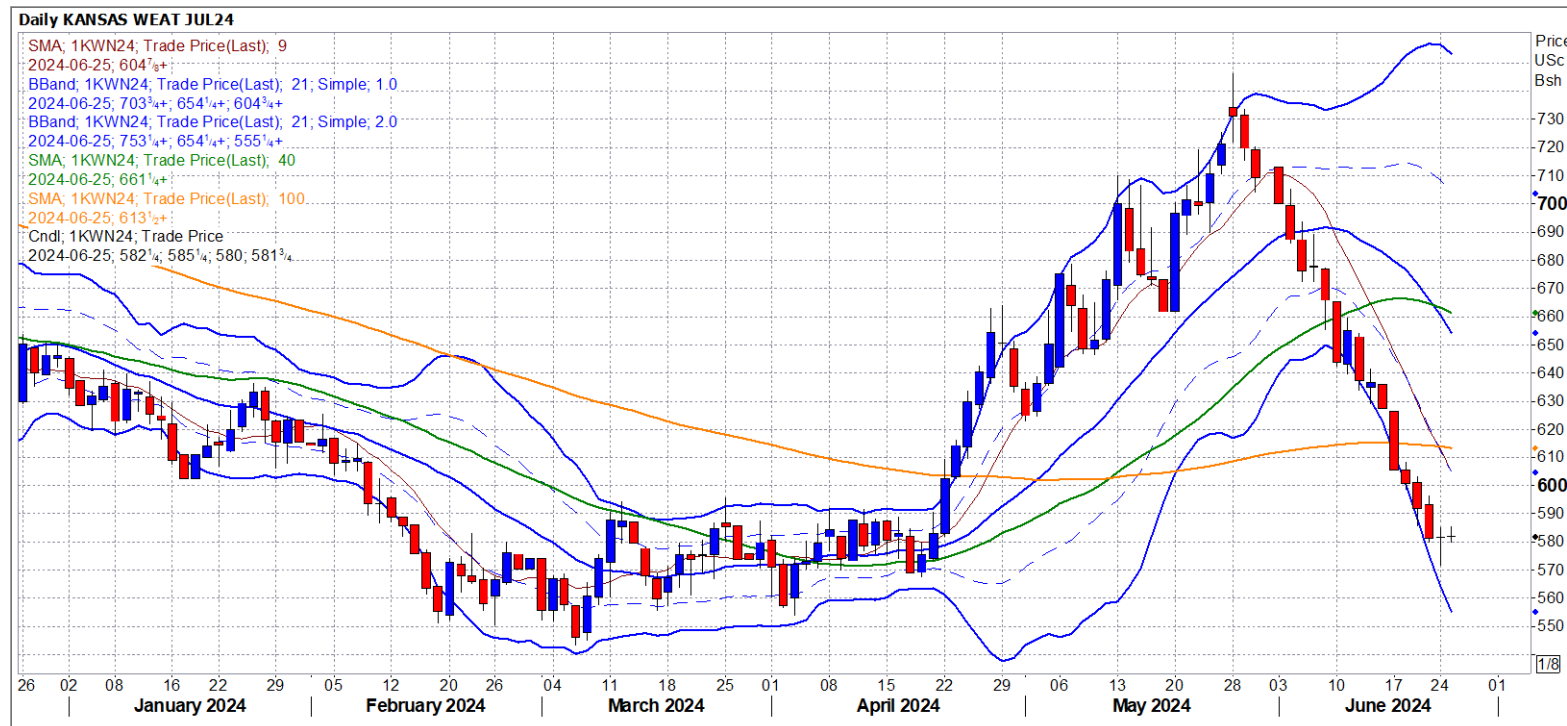


Wheat

US wheat falls on expected crop progress, ratings - Reuters News, 24 Jun 2024 09:27:42 PM

CHICAGO, June 24 (Reuters) - Chicago Board of Trade wheat futures WN24 fell on Monday on expectations of good progress of the winter wheat crop ahead of the U.S. Department of Agriculture's crop progress and crop rating data, to be released Monday afternoon.

- CBOT July soft red winter wheat WN24 settled down 9 cents at \$5.52-1/2 per bushel.
- K.C. July hard red winter wheat KWN24 closed up 1/4 cent at \$5.81-1/2 a bushel.
- MGEX July spring wheat MWEN24 settled flat at \$6.11-1/2 a bushel.
- Analysts on average expected the USDA to show the harvest as 41% complete, up from 27% last week.
- Analysts forecast, on average, that the USDA would rate 49% of the winter wheat crop in good to excellent condition, unchanged from last week.
- The price of 12.5% protein Russian new crop wheat scheduled free-on-board (FOB) with delivery in July was \$231 per metric ton at the end of last week, \$3 lower than the price a week earlier, according to the IKAR consultancy.
- Sovecon determined the price of wheat with a protein content of 12.5% with the nearest delivery at \$234-236 a ton at the end of last week, down from \$244-\$248 a ton FOB.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9
2024-06-24; 6,233.00
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0
2024-06-24; 6,776.68; 6,505.57; 6,234.46
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-06-24; 7,047.79; 6,505.57; 5,963.36
SMA; WEAN4; Trade Price(Last); 40
2024-06-24; 6,461.18
SMA; WEAN4; Trade Price(Last); 100
2024-06-24; 6,245.16
CndI; WEAN4; Trade Price
2024-06-24; 5,973.20; 6,080.00; 5,950.00; 6,030.00

