



Daily Market Report

27 June 2024

Implied move

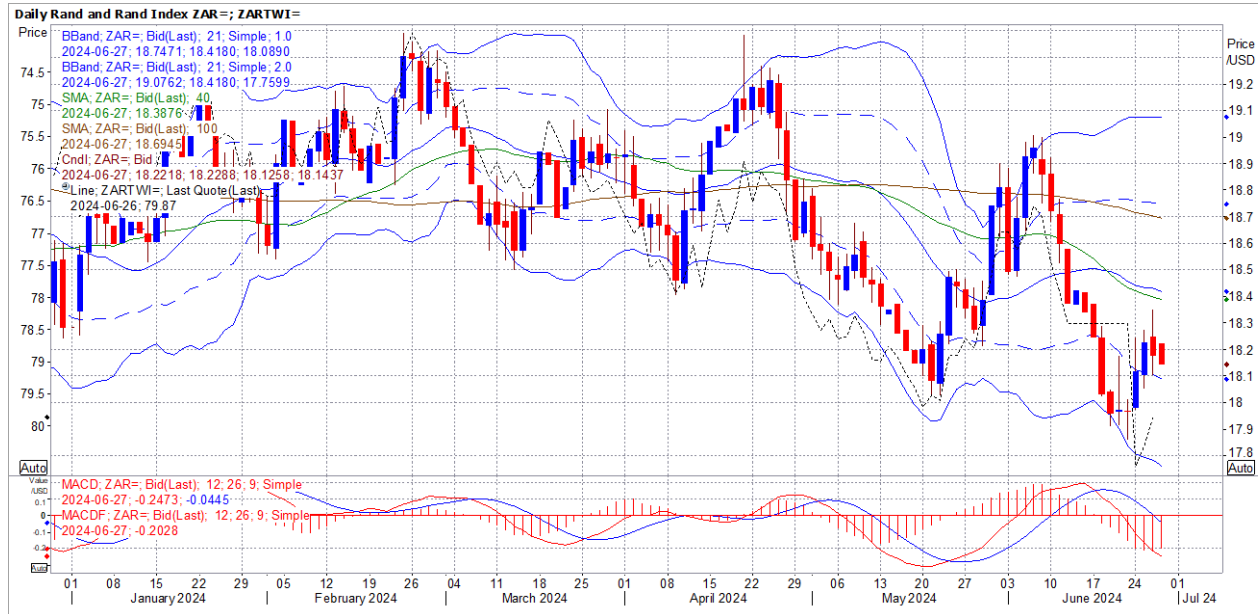
USA Movement (Overnight)		Cents	Currencies	27-Jun-24	07:32:31
CORN CBOT (Jul24)	418.25	-8.75	R/\$ last	18.1416	0.0023
SOY CBOT (Jul24)	1,163.75	-12.25	Euro=	1.0693	0.0006
W1 CBOT (Jul24)	543.50	1.25	GOLD	2,299	-17.3450
W1 KCBT (Jul24)	578.00	0.75	BRENT	85.05	-0.62
BlackSea Wheat (Near)	197.00	0.00			
Index Change					
Maize (Jul24)	2,987	R -62.11	Wheat CBOT (Jul24)	3,623	R8.79
Soya (Jul24)	7,757	R -80.66	Wheat Kansas (Jul24)	3,853	R 5.49
BlackSea Wheat Near	3,574	R 0.45	RAND EFFECT ON WHEAT PARITY	3,848	R 0.49

South African Rand

UPDATE 1-South African rand edges lower as cabinet announcement nears - Reuters News, 26 Jun 2024 06:02:20 PM

JOHANNESBURG, June 26 (Reuters) - The South African rand edged lower on Wednesday, as an announcement on President Cyril Ramaphosa's cabinet appeared imminent amid uncertainty over key appointments in the executive.

- At 1541 GMT, the rand traded at 18.2450 against the dollar ZAR=D3, 0.1% weaker than its previous close.
- The African National Congress (ANC) lost its parliamentary majority in an election last month for the first time since the end of apartheid three decades ago, forcing it to share power with smaller rivals.
- Financial markets wait with bated breath over the make up of the new cabinet, after 10 political parties signed up to form a government of national unity(GNU).
- Ramaphosa and the pro-business Democratic Alliance (DA) are on the verge of reaching an agreement on the composition of the cabinet, local newspaper BusinessDay reported.
- According to the report, Ramaphosa has concluded talks with the DA - the market favourite - and other signatories of the GNU.
- "Appointments from the Democratic Alliance could bolster the rand, while familiar ANC names might have the opposite effect," said Zain Vawda, market analyst at OANDA.
- Markets will keep an eye on key portfolios like finance, trade, industry and competition and small business development, Vawda said.
- Officials from the ANC and the DA told Reuters that an announcement could come on Wednesday or Thursday with the latter now appearing more likely.
- Focus is also turning to economic data. South Africa will report monthly producer inflation figures on Thursday while money supply and trade and budget balance data are expected on Friday.
- "High volatility is expected as market participants navigate a busy economic calendar," said Nkosilathi Dube, a financial market analyst at Trive South Africa.
- On the stock market, the Top-40 .JTOPI index closed 0.5% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 3 basis points at 9.825%.



CBOT LATEST NEWS

GRAINS–Corn prices slip ahead of US acreage report; wheat firms – Reuters News, 27 Jun 2024 05:22:32 AM .

- The U.S. acreage and stocks reports due on Friday
 - Wheat rises, but U.S. harvest pressure to limit gains
- [SINGAPORE, June 27 \(Reuters\)](#) - Chicago corn futures lost ground on Thursday, with prices falling for a second session, while soybeans edged higher as traders positioned themselves ahead of U.S. acreage and stocks data.
- Wheat prices inched higher after closing almost flat in the previous session.
 - "Buyers and sellers are just waiting to see what the U.S. reports will show," said one soybean trader in Singapore. "There will be less action in prices before the report is out."
 - The most-active corn contract on the Chicago Board of Trade (CBOT) Cv1 lost 0.4% to \$4.23-3/4 a bushel, as of 0313 GMT, and soybeans Sv1 added 0.2% to \$11.09-1/2 a bushel. Wheat Wv1 gained 0.5% at \$5.63 a bushel.
 - Traders were positioning ahead of the release of data by the U.S. Department of Agriculture (USDA). The agency is scheduled to release its next quarterly stocks report for June, and its 2024 acreage report on Friday at 1600 GMT.
 - The market continues to weigh the impact of flooding and extreme heat in top corn and soybean growing areas of the central United States.
 - The wheat market recovered after tumbling earlier in the week as a rapidly advancing U.S. harvest showed good yields and weather stabilized in Russia and the Black Sea.
 - India on Wednesday allowed limited imports of corn, crude sunflower oil, refined rapeseed oil, and milk powder under the tariff-rate quota (TRQ), where importers pay nil or lower duty, as New Delhi tries to bring down food inflation.
 - Commodity funds were net sellers of CBOT corn, soybeans and soymeal futures contracts on Wednesday, traders said. They were net buyers of wheat and soyoil.
- [COMFUND/CBT](#)

Corn

CBOT corn dips on Midwest weather ahead of USDA report – Reuters News, 26 Jun 2024 09:29:28 PM

CHICAGO, June 26 (Reuters) - Chicago Board of Trade corn futures Cv1 fell as industry players kept monitoring weather in the U.S. corn belt and positioned ahead of the U.S. Department of Agriculture's acreage report.

- CBOT September corn CU24 settled down 6-1/4 cents at \$4.25-1/2 per bushel after hitting a contract low of \$4.24-1/4 earlier in the day.
- CBOT new crop December corn CZ24 ended down 6-1/2 cents at \$4.36-1/2 a bushel.
- Traders weighed the impacts of both heavy rains causing flooding in the central U.S., as well as an extreme heat wave across the same region.
- India on Wednesday allowed limited imports of corn, milk powder, crude sunflower oil and refined rapeseed oil at concessional duty, the government said in a notification seen by Reuters.
- Traders awaited data from the USDA's acreage report to be released on Friday.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

CndI; MAWN4; Trade Price
2024-06-26; 5,230.00; 5,283.00; 5,160.00; 5,187.00
BBand; MAWN4; Trade Price(Last); 21; Simple; 1.0
2024-06-26; 5,255.81; 5,147.81; 5,039.81
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
2024-06-26; 5,363.82; 5,147.81; 4,931.80
SMA; MAWN4; Trade Price(Last); 40
2024-06-26; 5,088.45
SMA; MAWN4; Trade Price(Last); 100
2024-06-26; 4,949.25



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price
2024-06-26; 3,850.00; 3,865.80; 3,819.00; 3,835.00
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0
2024-06-26; 4,082.39; 4,000.10; 3,917.80
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0
2024-06-26; 4,164.69; 4,000.10; 3,835.50
SMA; MAYN4; Trade Price(Last); 40
2024-06-26; 4,065.93
SMA; MAYN4; Trade Price(Last); 100
2024-06-26; 4,094.75



Soyabean

CBOT soybean futures dip on extreme weather ahead of acreage report - Reuters News

26 Jun 2024 09:27:36 PM

CHICAGO, June 26 (Reuters) - Chicago Board of Trade most active soybean Sv1 futures dipped on Wednesday as traders weighed the impact of heat and flooding on the central U.S. and positioned themselves ahead of the U.S. Department of Agriculture's acreage report.

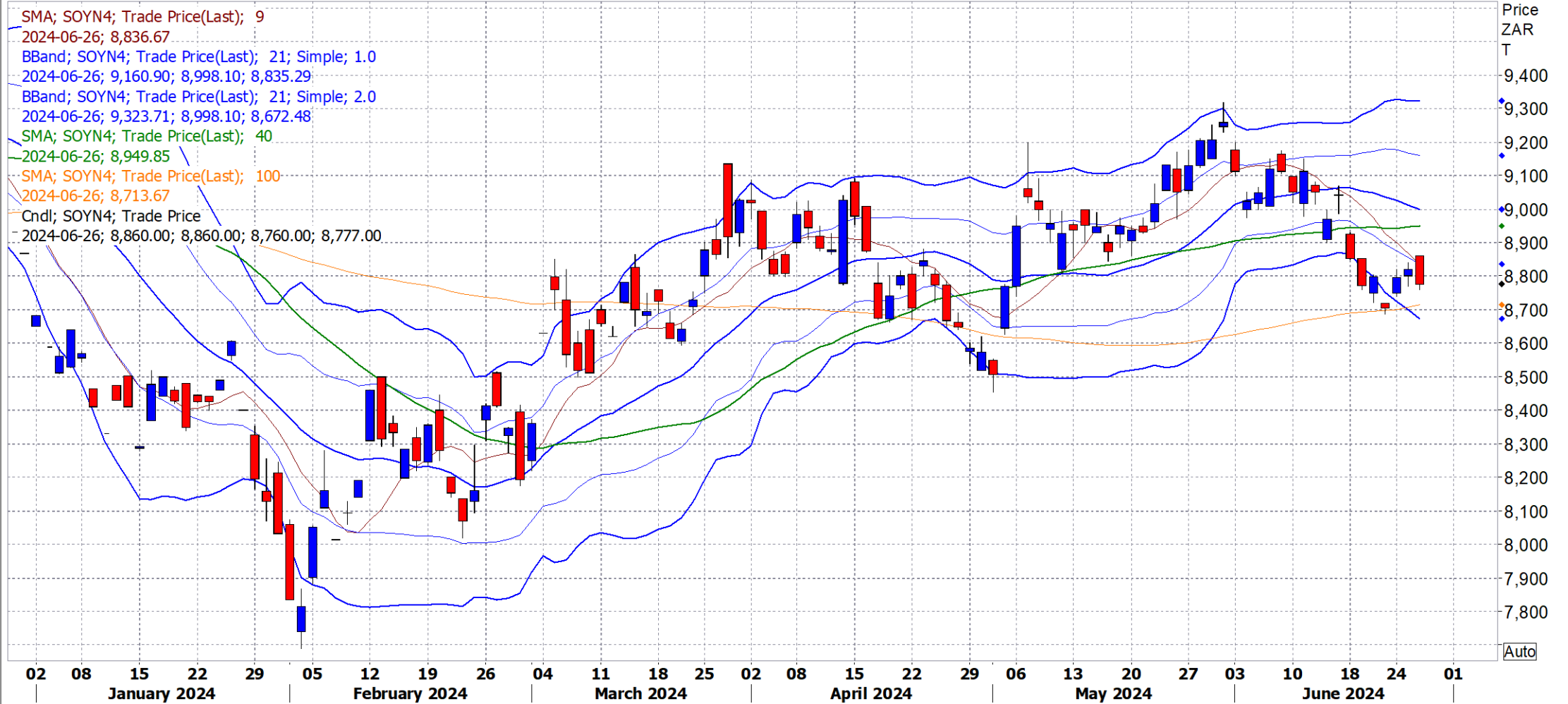
- CBOT August soybeans SQ24 ended down 3-1/4 cents at \$11.42-1/4 a bushel.
- CBOT new crop November soybeans SX24 4-1/2 cents lower at \$11.07 per bushel.
- CBOT December soy meal SMZ24 closed \$4.30 cents lower at \$338.40 per short ton.
- CBOT December soy oil BOZ24 finished 0.83 cent higher at \$43.65 per pound.
- Traders assessed the effect of flooding that hit the U.S. Midwest, putting crops at risk after storms rolled through the region during the weekend and early part of the week.
- Market players awaited the release of the USDA's acreage report on Friday.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9
2024-06-26; 8,734.56

BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0
2024-06-26; 9,228.10; 8,978.86; 8,729.62

BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0
2024-06-26; 9,477.33; 8,978.86; 8,480.38

SMA; SUFN4; Trade Price(Last); 40
2024-06-26; 9,032.63

SMA; SUFN4; Trade Price(Last); 100
2024-06-26; 9,016.07

CndI; SUFN4; Trade Price
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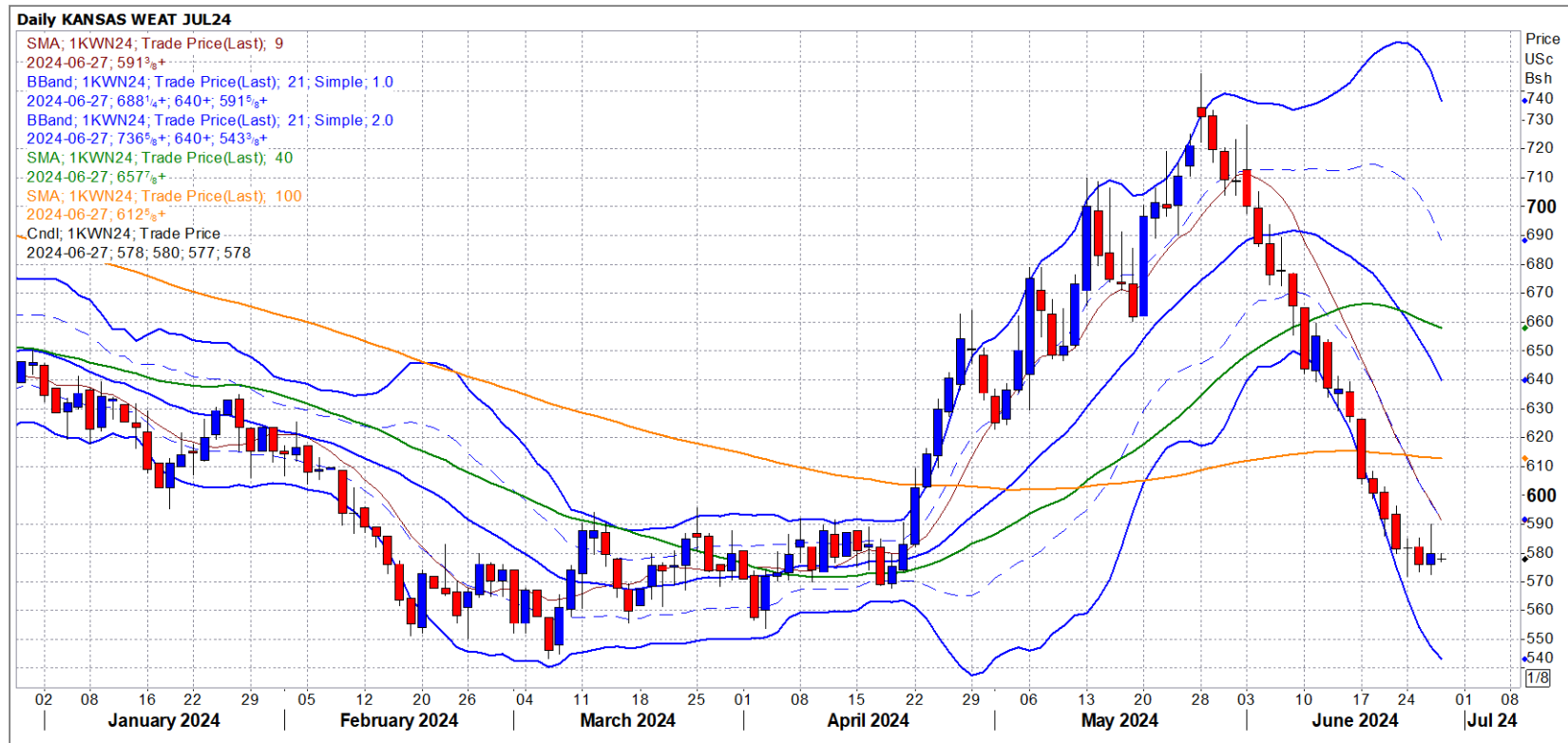


Wheat

Chicago wheat flat ahead of USDA report - Reuters News, 26 Jun 2024 09:30:15 PM

CHICAGO, June 26 (Reuters) - Chicago Board of Trade most active wheat futures closed unchanged on Wednesday ahead of the U.S. Department of Agriculture's acreage report, after falling to a 15-week low the day before.

- CBOT September soft red winter wheat **WU24** settled flat at \$5.60-1/2.
- K.C. Sept. hard red winter wheat **KWU24** closed up 3 cents at \$5.84-1/2 a bushel.
- MGEX September spring wheat **MWEU24** settled up 1/2 cent at \$6.04 a bushel.
- Ukraine's grain exports as of June 26 in the 2023/24 July-June marketing season have risen to 50.3 million metric tons from 48.4 million a year earlier, agriculture ministry data showed on Wednesday.
- Market players positioned themselves ahead of data from the USDA's acreage report to be released on Friday as well as Canadian crop plantings on Thursday.

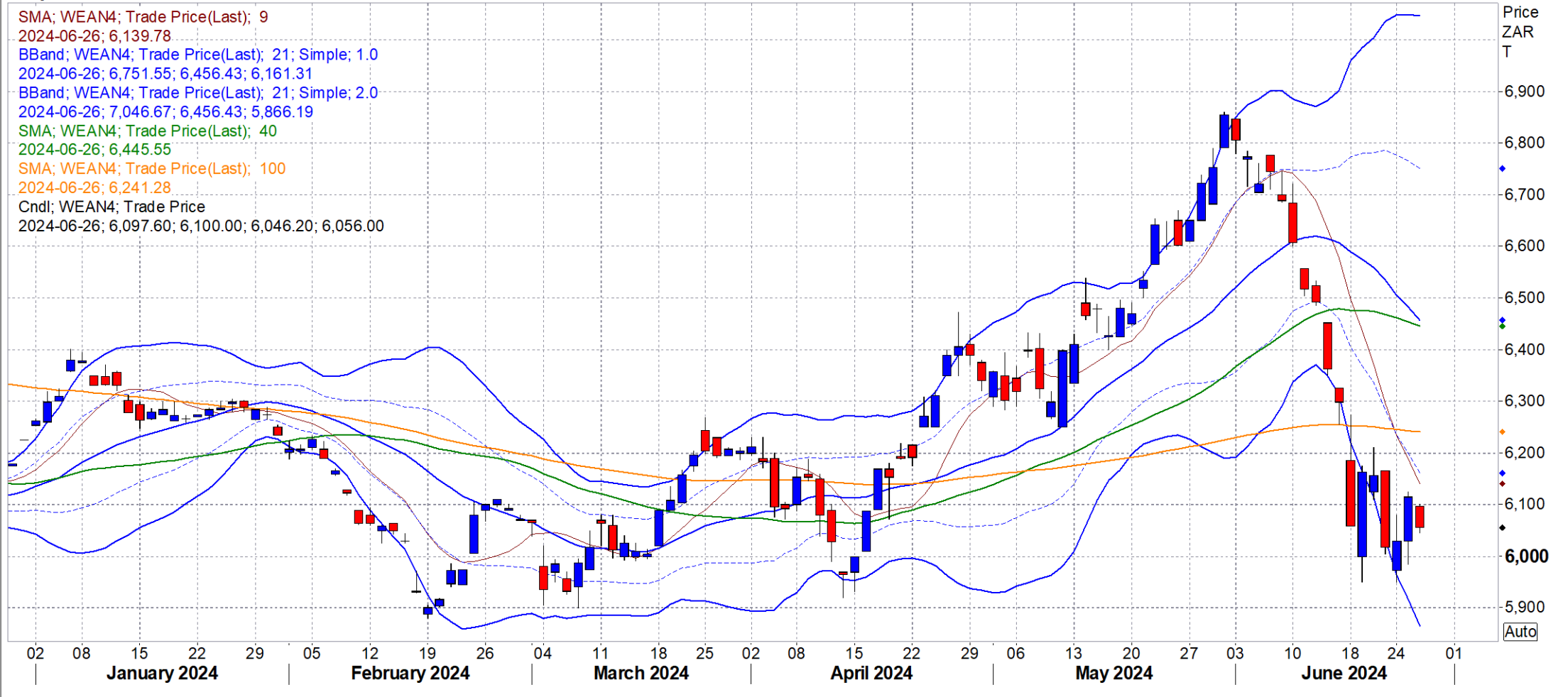


Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9
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2024-06-26; 6,751.55; 6,456.43; 6,161.31
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-06-26; 7,046.67; 6,456.43; 5,866.19
SMA; WEAN4; Trade Price(Last); 40
2024-06-26; 6,445.55
SMA; WEAN4; Trade Price(Last); 100
2024-06-26; 6,241.28
CndI; WEAN4; Trade Price
2024-06-26; 6,097.60; 6,100.00; 6,046.20; 6,056.00



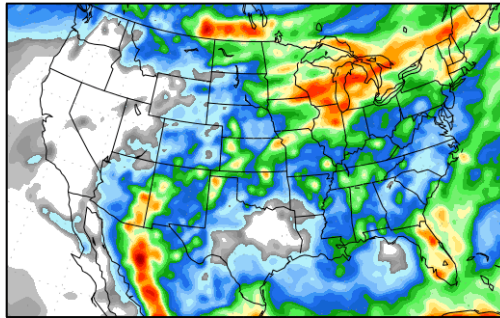
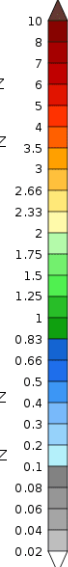
Weather

Short Term Precipitation Outlooks

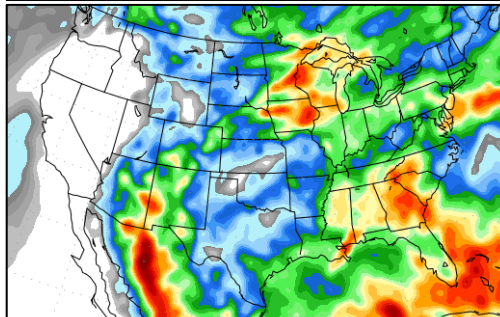
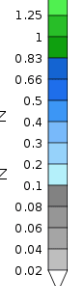
Precipitation Forecasts

Precipitation (in)
during the period:

Sat, 22 JUN 2024 at 00Z
-to-
Sun, 30 JUN 2024 at 00Z

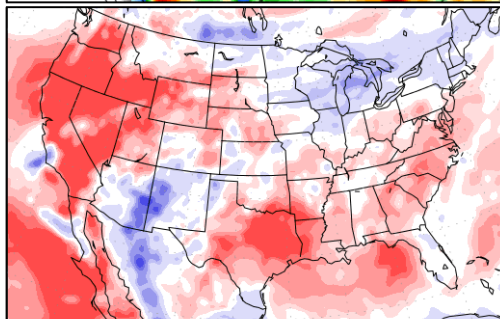
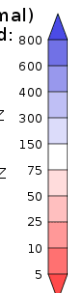


Sun, 30 JUN 2024 at 00Z
-to-
Mon, 08 JUL 2024 at 00Z



Precipitation (% of normal)
during the first period:

Sat, 22 JUN 2024 at 00Z
-to-
Sun, 30 JUN 2024 at 00Z



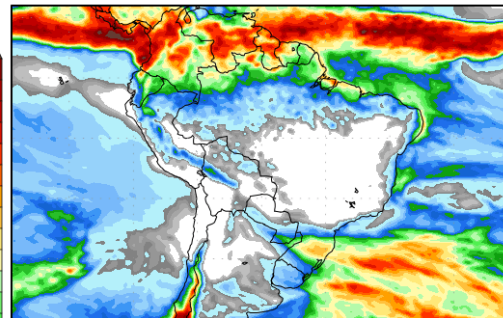
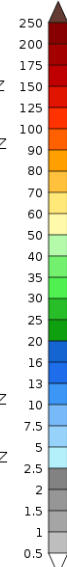
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z22JUN2024

GrADS/COLA

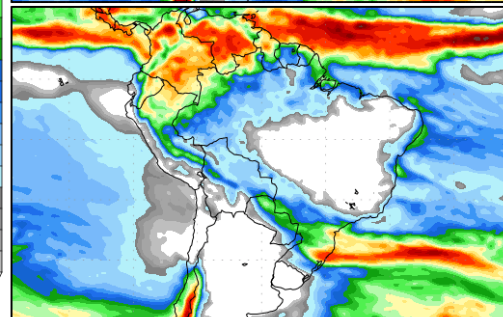
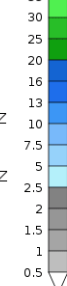
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 22 JUN 2024 at 00Z
-to-
Sun, 30 JUN 2024 at 00Z

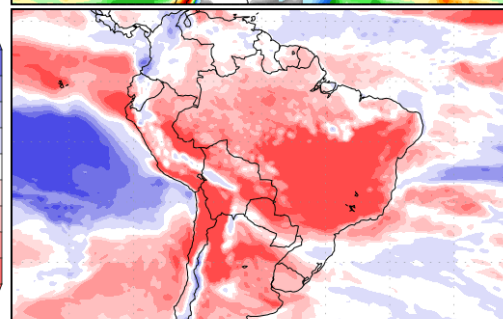
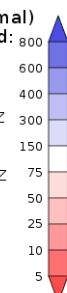


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Mon, 08 JUL 2024 at 00Z



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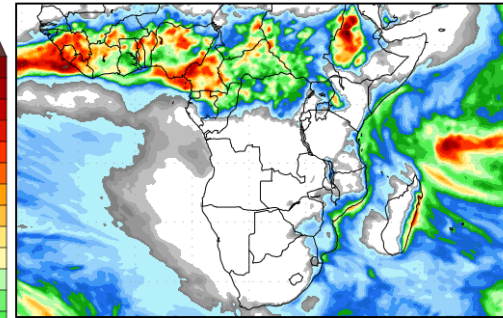
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GrADS/COLA

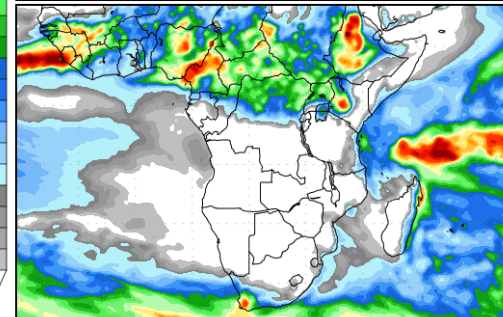
Precipitation Forecasts

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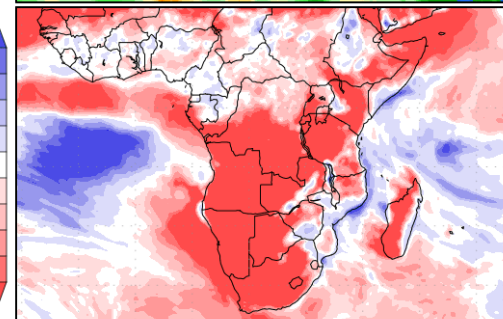
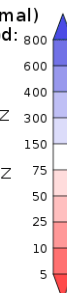


Sun, 30 JUN 2024 at 00Z
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Mon, 08 JUL 2024 at 00Z



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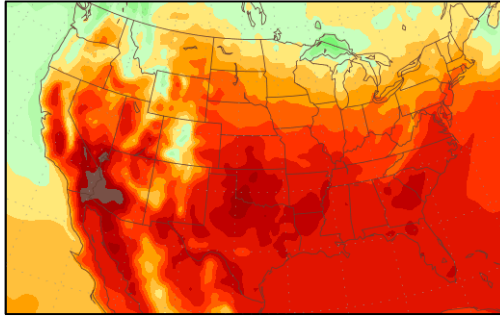
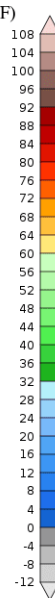
GrADS/COLA

Weather

Short Term Temperature Outlooks

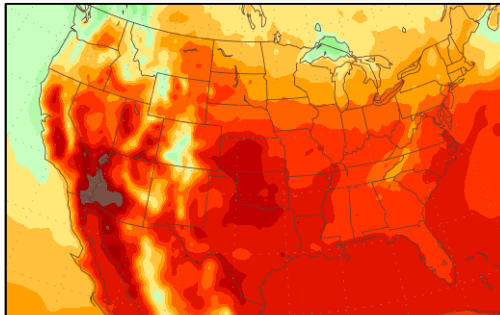
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

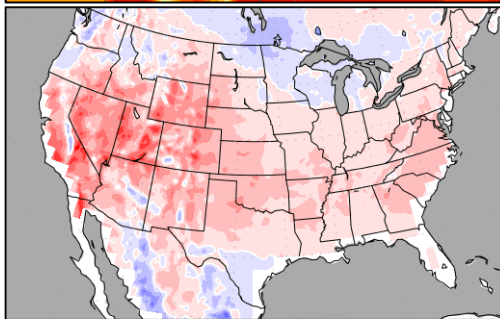
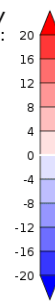


Sat, 22 JUN 2024 at 00Z
-to-
Sun, 30 JUN 2024 at 00Z

Sun, 30 JUN 2024 at 00Z
-to-
Mon, 08 JUL 2024 at 00Z



Temperature Anomaly
during the first period:

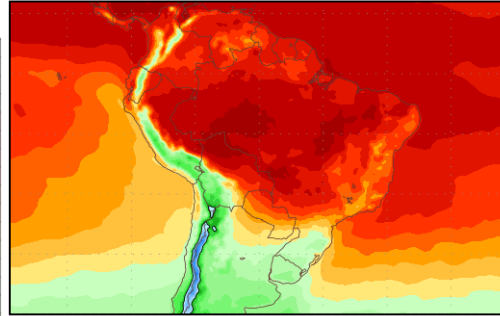
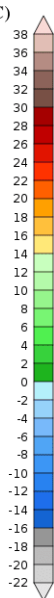


Sat, 22 JUN 2024 at 00Z
-to-
Sun, 30 JUN 2024 at 00Z

Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z22JUN2024

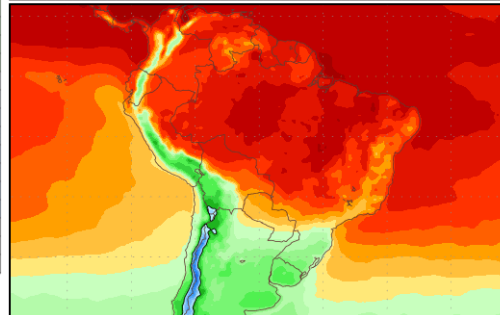
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

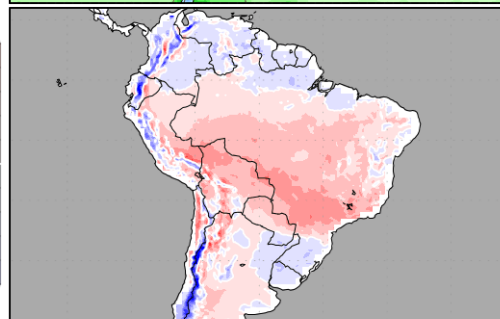
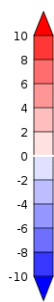


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Mon, 08 JUL 2024 at 00Z



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during the first period:

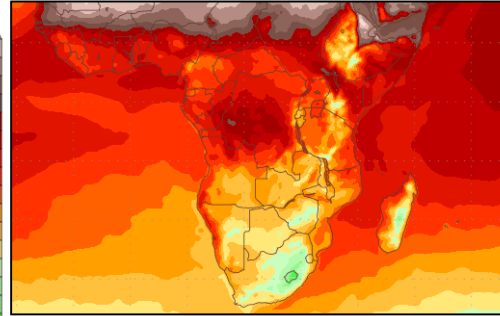
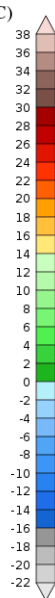


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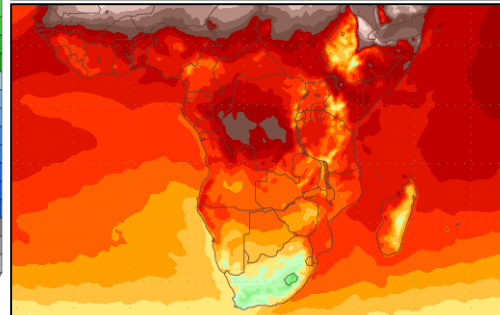
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

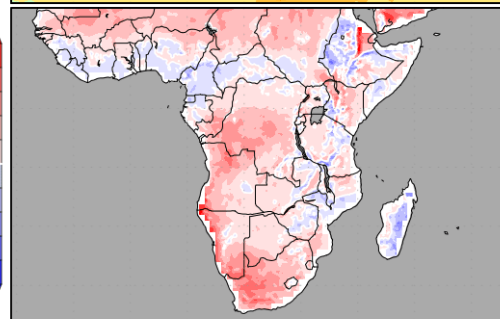
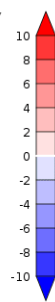


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