



# Daily Market Report

28 June 2024

# Implied move

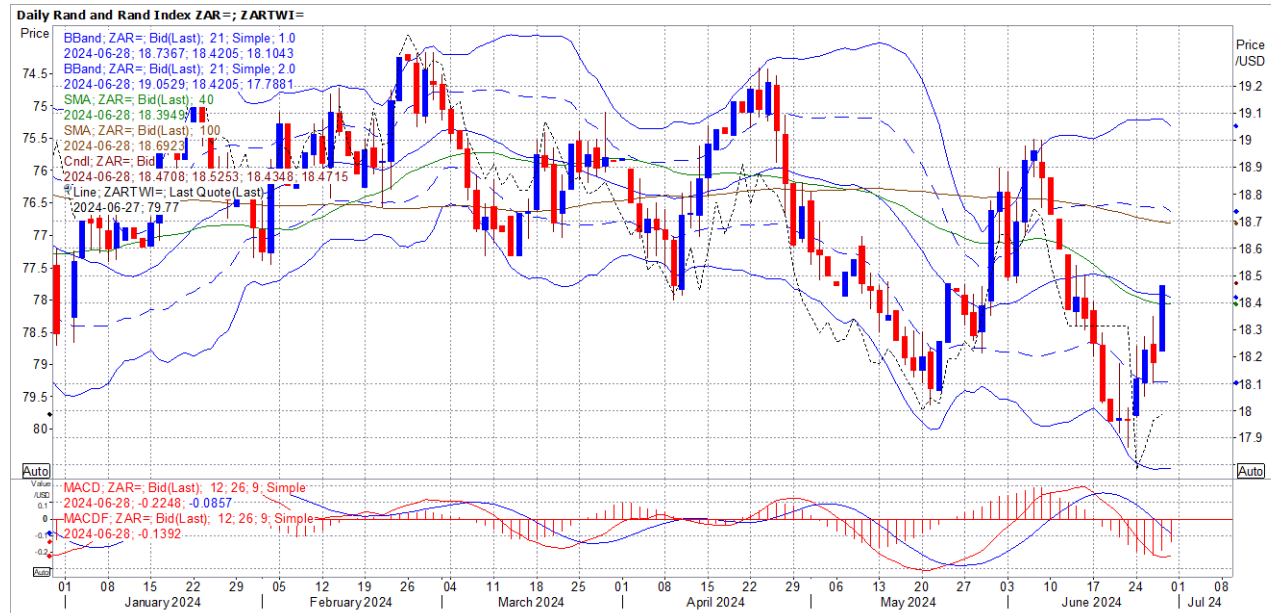
USA Movement (Overnight)		Cents	Currencies	28-Jun-24	07:37:49
CORN CBOT (Jul24)	416.25	-2.25	R/\$ last	18.4714	0.1187
SOY CBOT (Jul24)	1,154.00	-13.00	Euro=	1.0689	-0.0007
W1 CBOT (Jul24)	557.50	14.00	GOLD	2,324	11.4100
W1 KCBT (Jul24)	592.25	12.50	BRENT	86.85	0.99
BlackSea Wheat (Near)	197.00	0.00			
Index Change					
Maize (Jul24)	3,027	R 3.19	Wheat CBOT (Jul24)	3,784	R118.72
Soya (Jul24)	7,831	R -37.33	Wheat Kansas (Jul24)	4,020	R 110.12
BlackSea Wheat Near	3,639	R 23.38	RAND EFFECT ON WHEAT PARITY	3,935	R 25.29

# South African Rand

UPDATE 3-South African rand drops on reported discord over cabinet posts – Reuters News, 27 Jun 2024 05:35:57 PM

**JOHANNESBURG, June 27 (Reuters)** - The South African rand fell sharply on Thursday after media reports of a major disagreement between the pro-business Democratic Alliance (DA) party and President Cyril Ramaphosa over cabinet posts.

- At 1527 GMT, the rand traded at 18.48 against the dollar ZAR=D3, 1.7% weaker than its previous close.
- The DA agreed to join Ramaphosa's African National Congress (ANC) in a government of national unity after the ANC lost its parliamentary majority in an election last month.
- The DA is expected to get cabinet positions in return for supporting Ramaphosa's re-election as president. But the News24 website and the Business Day newspaper reported that Ramaphosa had backtracked on an offer to give the DA the trade, industry and competition ministry.
- News24 said the DA's leadership had decided to tell Ramaphosa that if he did not stick to the agreement struck this week then "the deal is off" between the two parties.
- Both parties did not immediately respond to Reuters calls seeking comment.
- Business Day said Ramaphosa retracted the offer of the ministry position after top ANC officials argued at a meeting on Wednesday that it would result in the DA "pushing back levers of economic redress".
- The DA supports loosening labour laws and replacing one of the ANC's key policies to boost the participation of Black South Africans in the economy.
- Financial markets are on edge over the composition of the cabinet, as it will give an indication of whether the ANC intends to share power meaningfully with parties including the DA.
- "Further delays to the cabinet announcement will only cause jitters to multiply and feed the impression that the GNU (government of national unity) is stumbling at the first hurdle," Louw Nel, senior political analyst at Oxford Economics, said.
- The Johannesburg Stock Exchange's Top-40 index .JTOP closed down 0.4%. The benchmark 2030 government bond ZAR2030 slumped, as the yield rose 30 basis points to 10.125%.



# CBOT LATEST NEWS

GRAINS–Wheat set for biggest monthly drop in 2 years on harvest pressure – Reuters News, 28 Jun 2024 04:24:02 AM.

- Wheat down 15% in June, biggest monthly drop since mid-2022
- Market eyes U.S. acreage, stocks reports for price direction

**SINGAPORE, June 28 (Reuters)** - Chicago wheat retreated on Friday from strong gains posted in the previous session, with the market on track for its biggest monthly drop in two years as the northern hemisphere harvest and improved Argentine planting weather weighed on prices.

- Corn and soybeans gained ground, with both markets poised for monthly losses.
- "Reports of rains in northern Argentina, allowing for wheat sowing, have contributed to bearish market sentiment, with the USDA World Agricultural Supply and Demand Report Estimates for June increasing its outlook for U.S. wheat production by 17 million bushels from the month prior," according to a report from BMI, a unit of Fitch Solutions.
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 was down 0.2% at \$5.78 a bushel, as of 0206 GMT. Corn Cv1 added 0.3% to 4.23-3/4 a bushel and soybeans Sv1 gained 0.4% at \$11.09-1/4 a bushel.
- Wheat prices have dropped close to 15% so far this month, the biggest decline since June 2022. Corn has dropped more than 5%, the most since August and soybeans have given up around 8%, the biggest since May last year.
- Harvest of wheat crops in top exporters in the northern hemisphere added seasonal pressure on prices.
- Wheat planting for the current harvesting season in Argentina has advanced rapidly over the past week due to recent rainfall over parts in the country's main farmland, the Buenos Aires Grains Exchange said in a weekly report published on Thursday.
- The European Commission on Thursday raised its forecast for the European Union's main wheat crop this year and for EU wheat exports both in the current and next season.
- The International Grains Council raised its forecast for 2024/25 global corn production on Thursday, driven mainly by an improved outlook for Brazil's crop.
- The inter-governmental body's monthly update gave an upward revision to its 2024/25 global corn crop outlook, increasing the forecast by 3 million metric tons to 1.223 billion tons, though it remained marginally below the previous season's 1.226 billion tons.
- The wheat market rallied on Thursday, buoyed by strong demand. The USDA reported net U.S. wheat export sales in the week ended June 20 of 667,200 metric tons for 2024/25, above trade estimates of 200,000 to 600,000 tons.
- Healthy wheat exports, with Egypt and Algeria among the top importers, were reported on Thursday, indicating strong demand.
- Traders were positioning ahead of the release of the USDA data. The agency is scheduled to release its next quarterly stocks report for June, and its 2024 acreage report on Friday at 1600 GMT.
- Commodity funds were net sellers of CBOT corn, soybeans and soyoil futures contracts on Thursday, traders said. They were net buyers of wheat and soymeal. COMFUND/CBT

# Corn

CBOT corn dips on Midwest weather ahead of USDA report – Reuters News, 27 Jun 2024 09:31:33 PM

CHICAGO, June 27 (Reuters) - Chicago Board of Trade corn futures [Cv1](#) fell on Thursday 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 3 cents at \$4.22-1/2 per bushel.
- CBOT new crop December corn [CZ24](#) ended down 2-3/4 cents at \$4.33-3/4 a bushel.
- USDA reported weekly old-crop U.S. corn [export sales](#) at 542,200 metric tons, within analyst estimates for 400,000 to 1.1 million tons.
- 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.
- 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

2024-06-27; 5,153.80; 5,209.00; 5,135.00; 5,196.00

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

2024-06-27; 5,257.27; 5,160.43; 5,063.59

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

2024-06-27; 5,354.11; 5,160.43; 4,966.75

SMA; MAWN4; Trade Price(Last); 40

2024-06-27; 5,083.10

SMA; MAWN4; Trade Price(Last); 100

2024-06-27; 4,963.77





# YMAZ

## SAFEX YMAZ JUL 24

### Daily SAFEX YMAZ JUL24

CndI; MAYN4; Trade Price  
2024-06-27; 3,820.00; 3,840.00; 3,801.60; 3,828.00  
BBand; MAYN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-27; 4,080.05; 3,990.38; 3,900.71  
BBand; MAYN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-27; 4,169.71; 3,990.38; 3,811.05  
SMA; MAYN4; Trade Price(Last); 40  
2024-06-27; 4,050.80  
SMA; MAYN4; Trade Price(Last); 100  
2024-06-27; 4,096.48



# Soyabean

CBOT soybean futures dip on demand and USDA report positioning – Reuters News, 27 Jun 2024 09:59:17 PM

**CHICAGO, June 27 (Reuters)** - Chicago Board of Trade most active soybean Sv1 futures dipped on Thursday on low demand and positioning ahead of the U.S. Department of Agriculture's acreage report.

- CBOT August soybeans SQ24 ended down 6 cents at \$11.36-1/4 a bushel.
- CBOT new crop November soybeans SX24 closed 2-1/4 cents lower at \$11.04-3/4 per bushel.
- CBOT August soymeal SMQ24 closed \$1.10 cents higher at \$348.10 per short ton.
- CBOT August soyoil BOQ24 finished 0.01 cent higher at \$43.73 per pound.
- USDA reported weekly old-crop U.S. soy export sales of 282,900 metric tons, below analyst estimates for 300,000 to 600,000 tons.
- USDA said exporters sold 120,000 metric tons of U.S. soy to unknown buyers for delivery in 2024/25.
- Traders assessed the effect of flooding that hit the U.S. Midwest earlier in the week.
- Damage from flooding kept a floor on prices with traders reporting flooded rail lines and difficulties loading barges on the overflowing Mississippi River.
- Market players awaited the release of the USDA's acreage report on Friday.

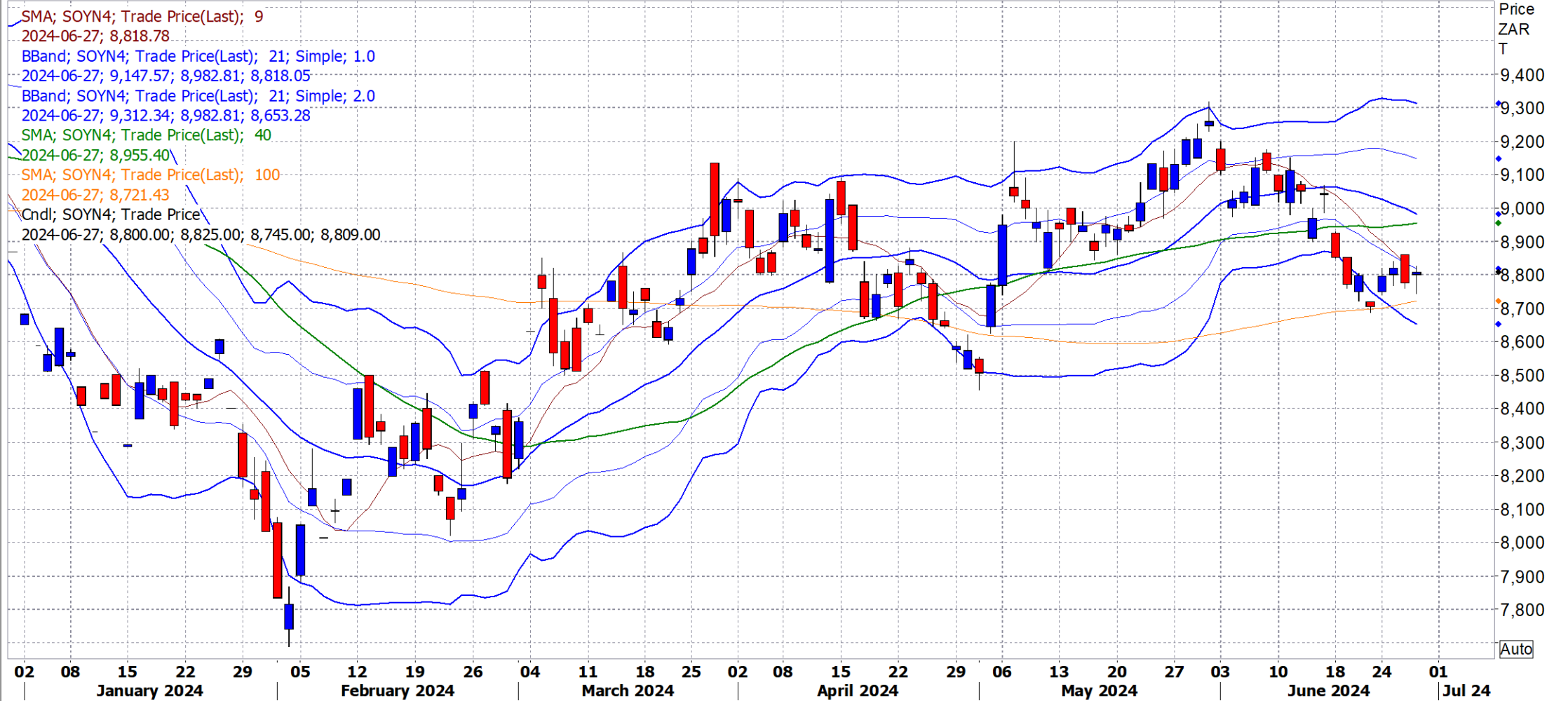




# Soyabean

SAFEX SOYA JUL 24

## Daily SAFEX SOYA JUL24

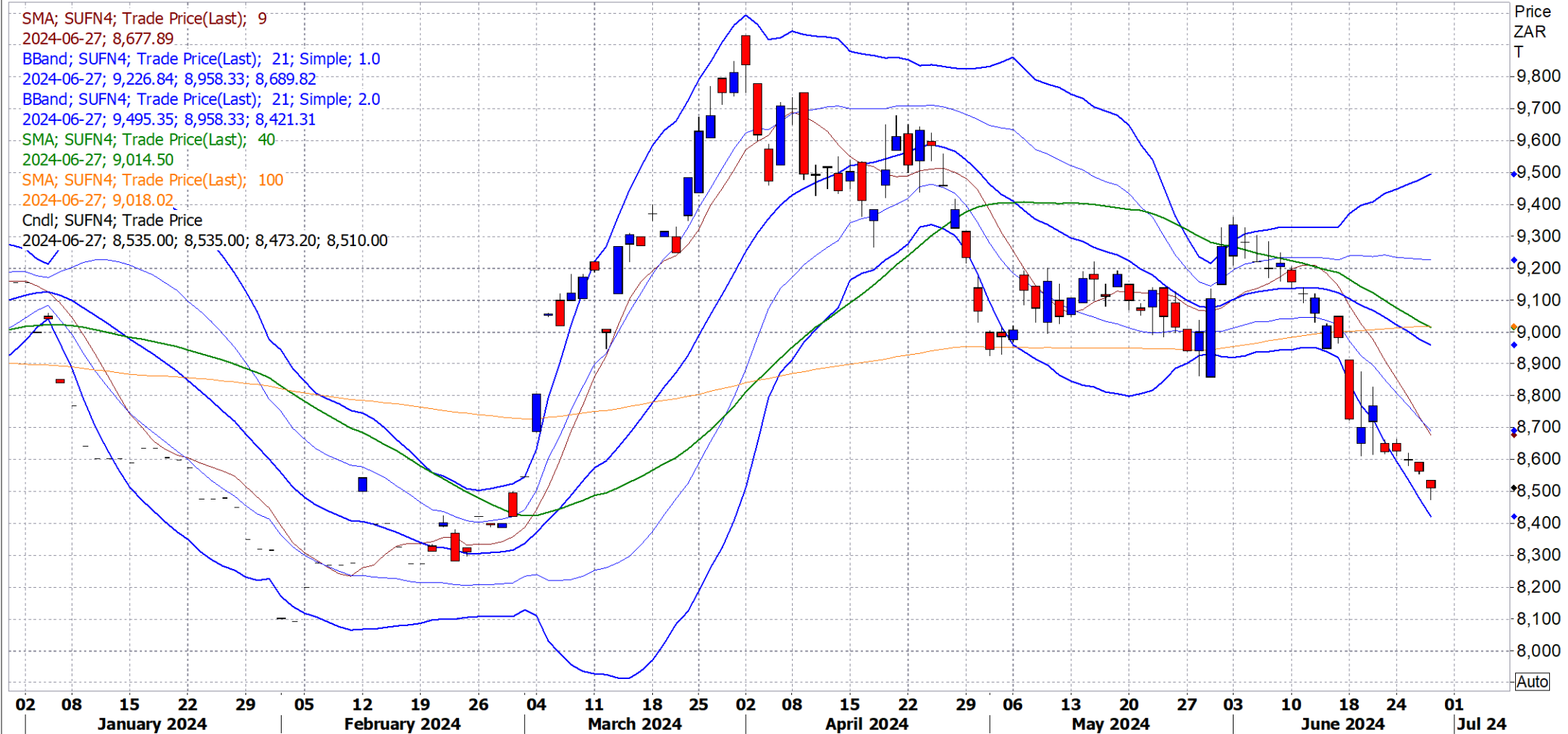


# Sunflower

SAFEX SUNS JUL 24

## Daily SAFEX SUNS JUL24

SMA; SUFN4; Trade Price(Last); 9  
2024-06-27; 8,677.89  
BBand; SUFN4; Trade Price(Last); 21; Simple; 1.0  
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BBand; SUFN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-27; 9,495.35; 8,958.33; 8,421.31  
SMA; SUFN4; Trade Price(Last); 40  
2024-06-27; 9,014.50  
SMA; SUFN4; Trade Price(Last); 100  
2024-06-27; 9,018.02  
CndI; SUFN4; Trade Price  
2024-06-27; 8,535.00; 8,535.00; 8,473.20; 8,510.00

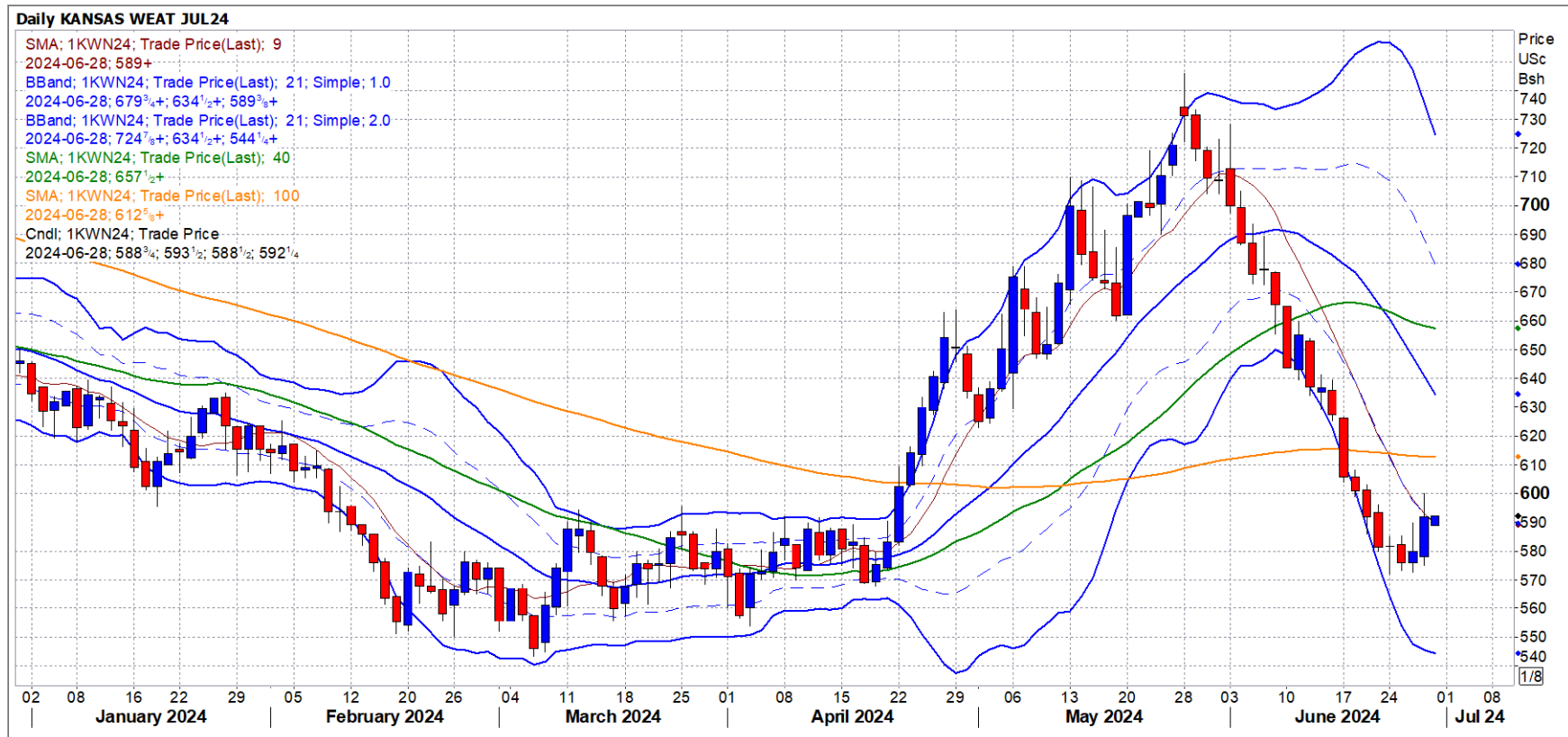


# Wheat

## Chicago wheat surges on export demand and Canada planting - Reuters News, 27 Jun 2024 09:00:46 PM

**CHICAGO, June 27 (Reuters)** - Chicago Board of Trade most-active wheat futures rallied on Thursday on lower than expected Canadian planting and high export demand.

- CBOT September soft red winter wheat **WU24** settled up 19 cents at \$5.79-1/2.
- K.C. Sept. hard red winter wheat **KWU24** closed up 12-1/4 cents at \$5.96-3/4 a bushel.
- MGEX September spring wheat **MWEU24** settled up 14 cents at \$6.18 a bushel.
- Statistics Canada estimated Canadian all-wheat plantings at 26.641 million acres, below the average trade expectation of 26.943 million.
- USDA reported net U.S. wheat export sales in the week ended June 20 totaled 667,200 metric tons for 2024/25, above trade estimates for 200,000 to 600,000 tons.
- Market players positioned themselves ahead of data from the USDA's acreage report to be released on Friday.

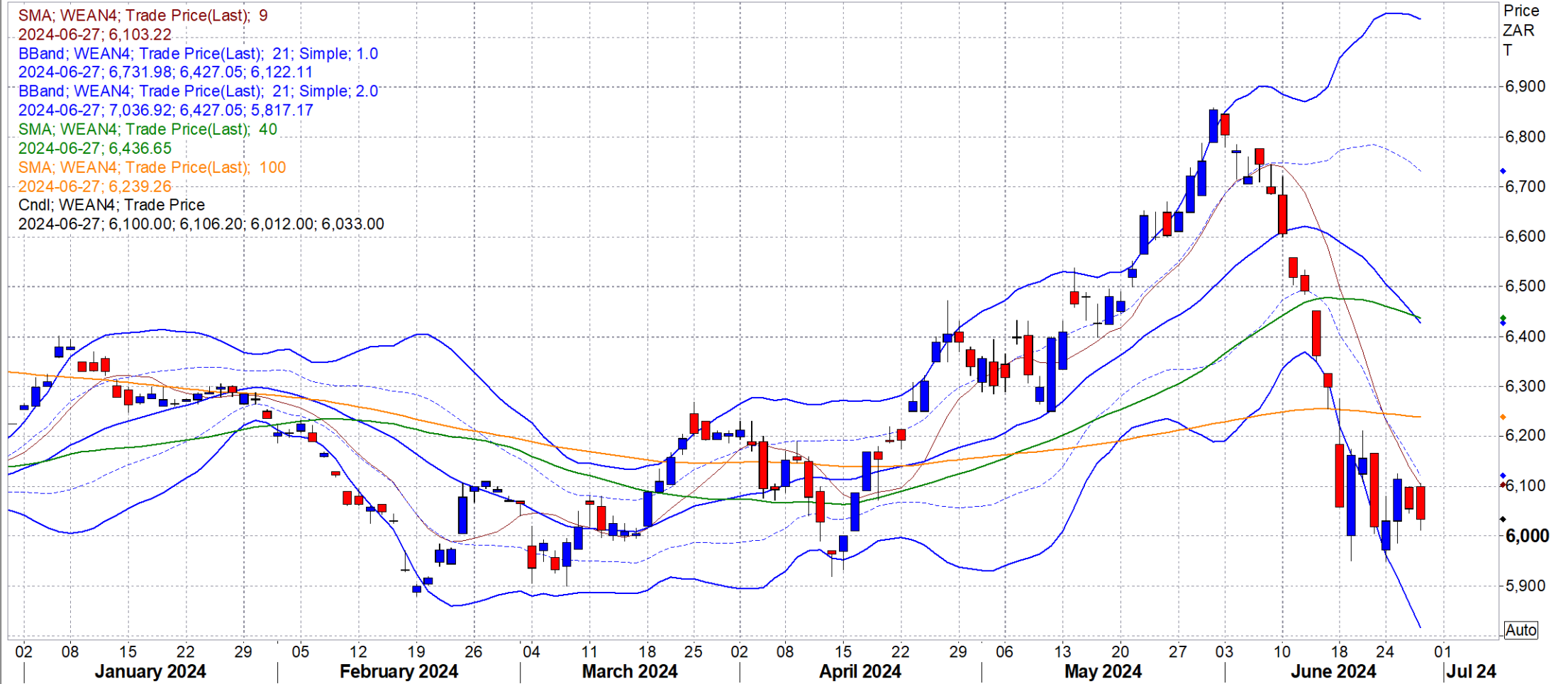


# Wheat

## SAFEX WHEAT JUL24

### Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9  
2024-06-27; 6,103.22  
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0  
2024-06-27; 6,731.98; 6,427.05; 6,122.11  
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0  
2024-06-27; 7,036.92; 6,427.05; 5,817.17  
SMA; WEAN4; Trade Price(Last); 40  
2024-06-27; 6,436.65  
SMA; WEAN4; Trade Price(Last); 100  
2024-06-27; 6,239.26  
CndI; WEAN4; Trade Price  
2024-06-27; 6,100.00; 6,106.20; 6,012.00; 6,033.00





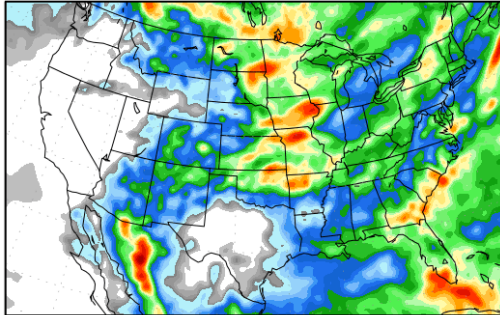
# Weather

## Short Term Precipitation Outlooks

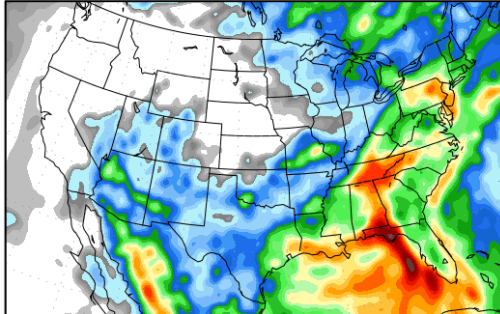
### Precipitation Forecasts

Precipitation (in)  
during the period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z

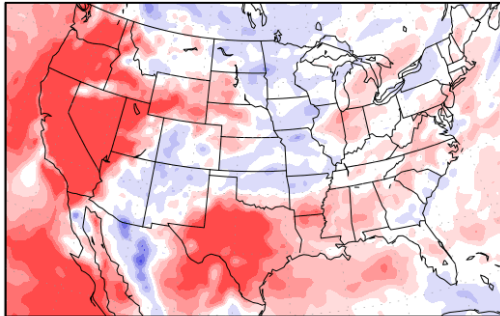
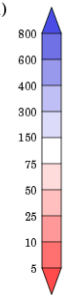


???, 06 JUL 2024 at 00Z  
-to-  
???, 14 JUL 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z

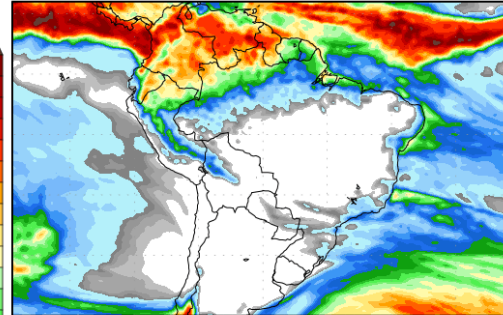
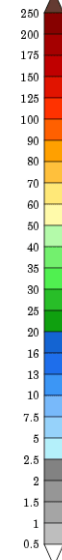


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z28JUN2024

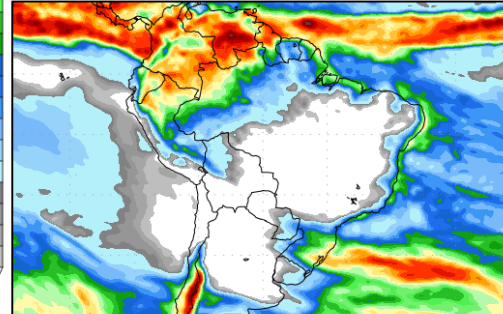
### Precipitation Forecasts

Precipitation (mm)  
during the period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z

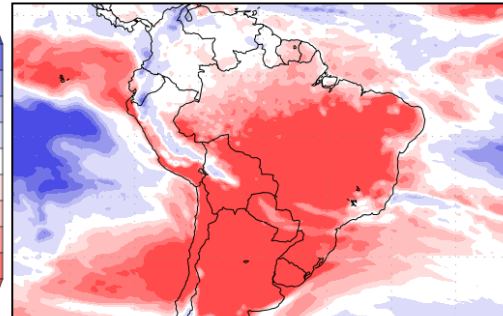
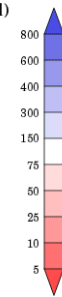


???, 06 JUL 2024 at 00Z  
-to-  
???, 14 JUL 2024 at 00Z



Precipitation (% of normal)  
during the first period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z

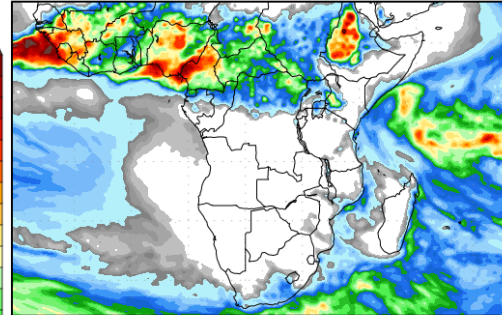
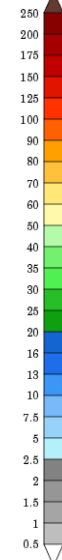


Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z28JUN2024

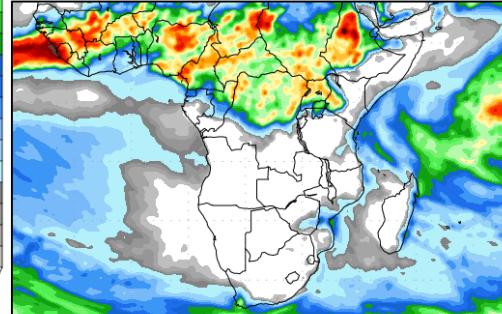
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Precipitation (mm)  
during the period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z

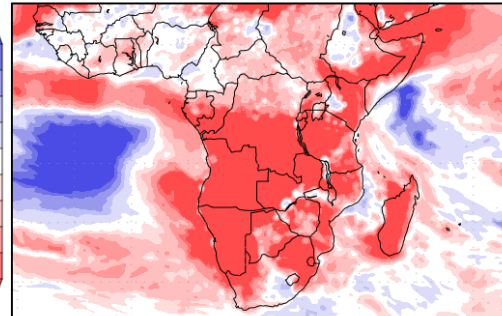
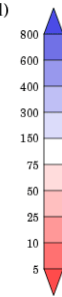


???, 06 JUL 2024 at 00Z  
-to-  
???, 14 JUL 2024 at 00Z



Precipitation (% of normal)  
during the first period:

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Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z28JUN2024

GrADS/COLA

GrADS/COLA

GrADS/COLA

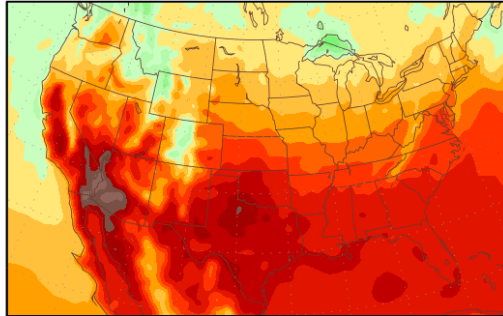
# Weather

## Short Term Temperature Outlooks

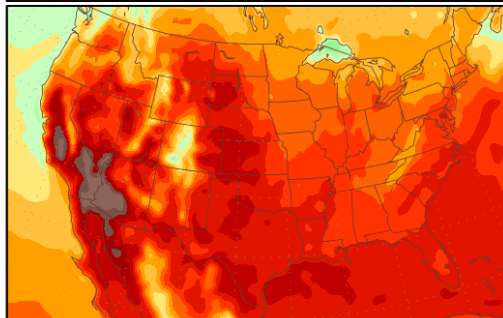
### Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z

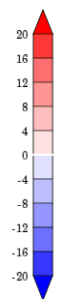


???, 06 JUL 2024 at 00Z  
-to-  
???, 14 JUL 2024 at 00Z



Temperature Anomaly  
during the first period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z



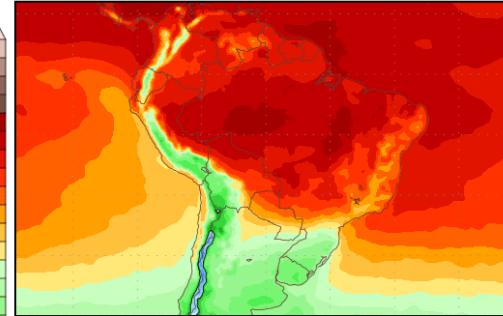
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z28JUN2024

GrADS/COLA

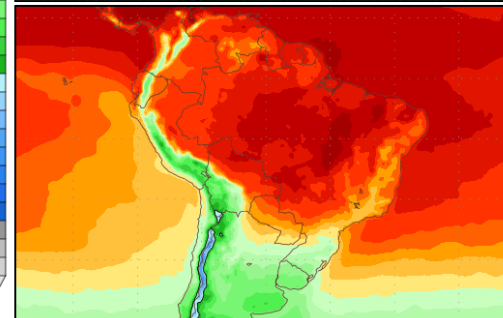
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z



???, 06 JUL 2024 at 00Z  
-to-  
???, 14 JUL 2024 at 00Z



Temperature Anomaly  
during the first period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z



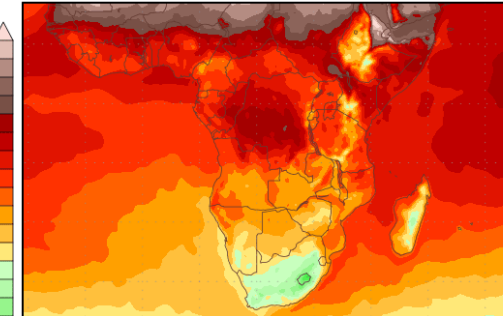
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z28JUN2024

GrADS/COLA

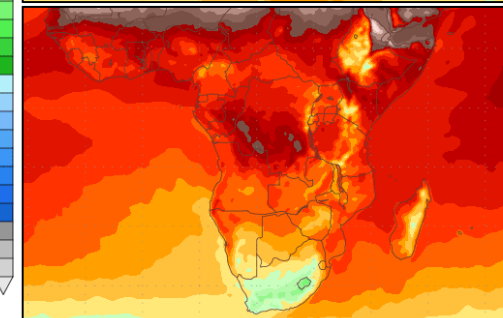
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

???, 28 JUN 2024 at 00Z  
-to-  
???, 06 JUL 2024 at 00Z

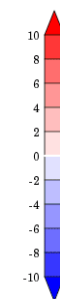


???, 06 JUL 2024 at 00Z  
-to-  
???, 14 JUL 2024 at 00Z



Temperature Anomaly  
during the first period:

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GrADS/COLA