



Daily Market Report

26 June 2024

Implied move

USA Movement (Overnight)		Cents	Currencies	26-Jun-24	07:33:15
CORN CBOT (Jul24)	429.25	-0.75	R/\$ last	18.2198	0.0371
SOY CBOT (Jul24)	1,177.50	3.25	Euro=	1.0706	-0.0017
W1 CBOT (Jul24)	545.50	-6.00	GOLD	2,318	-15.5300
W1 KCBT (Jul24)	581.75	0.50	BRENT	85.43	-0.22
BlackSea Wheat (Near)	197.00	0.00			
Index Change					
Maize (Jul24)	3,079	R 0.90	Wheat CBOT (Jul24)	3,652	-R32.65
Soya (Jul24)	7,882	R 37.76	Wheat Kansas (Jul24)	3,895	R 11.27
BlackSea Wheat Near	3,589	R 7.31	RAND EFFECT ON WHEAT PARITY	3,891	R 7.92

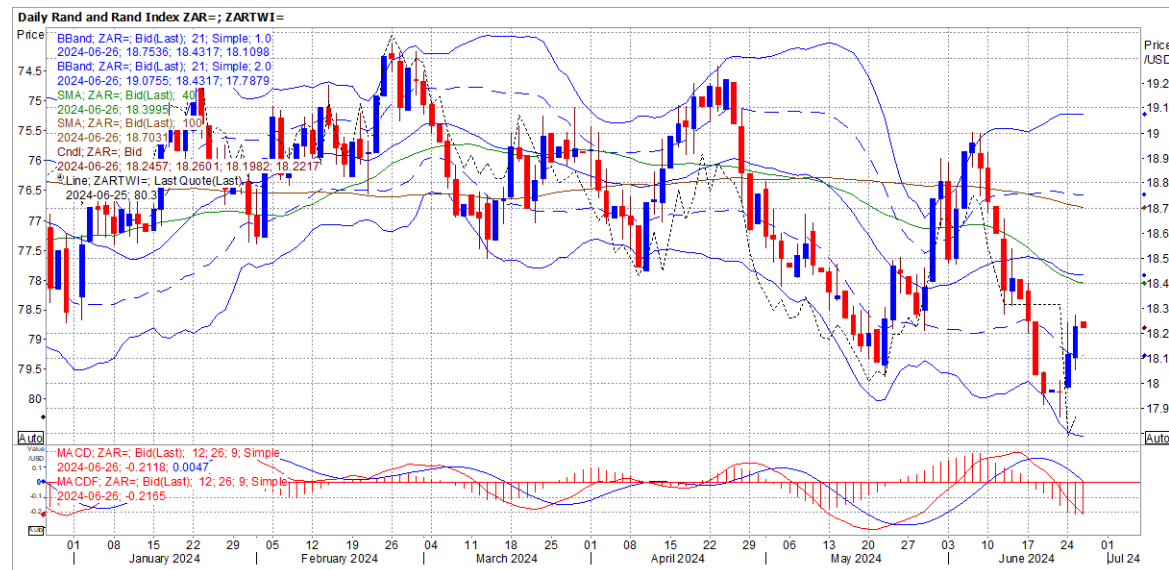
South African Rand

UPDATE 1-S.African rand slips as cabinet announcement appears nearer - Reuters News

25 Jun 2024 02:44:08 PM

JOHANNESBURG, June 25 (Reuters) - The South African rand weakened in volatile trade on Tuesday as comments from the two biggest parties in the unity government suggested a cabinet announcement by President Cyril Ramaphosa was drawing nearer.

- The currency was about 0.3% weaker at 18.16 to the dollar ZAR=D3 by 1220 GMT, adding to losses a day earlier.
- Financial markets have been on tenterhooks over how Ramaphosa's new cabinet will look, as it will give a good indication of how the African National Congress party intends to share power with its largest rival, the Democratic Alliance.
- In total 10 political parties signed up to the unity government after the ANC lost its parliamentary majority in an election last month for the first time since the end of apartheid three decades ago.
- Asked whether a cabinet announcement was imminent, a senior member of the DA's negotiating team, Helen Zille, told Reuters on Tuesday: "I think you could hear something in the next 24 hours."
- An ANC spokesperson said the party had given its communications team a time frame of roughly 24-36 hours for the cabinet to be made public.
- Ramaphosa's spokesperson declined comment on the time frames given by the DA and ANC.
- Local media including news website News24 earlier reported that negotiations between the ANC and DA were progressing and a deal might be reached that would allow Ramaphosa to announce his executive by Wednesday.
- Commerzbank analysts said investors were focusing on how many ministerial positions the pro-business DA would get.
- "The more and the more senior, the better (for markets)," they said in a research note.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 .JTOPI index was around 0.7% weaker. The benchmark 2030 government bond ZAR2030= was stronger, as the yield fell 5 basis points to 9.805%.



CBOT LATEST NEWS

VEGOILS–Palm oil firms on output concerns, shrinking exports cap gains – Reuters News, 26 Jun 2024 07:39:49 AM

GRAINS–Wheat recovers from two-month low, US harvest pressure limits gains – Reuters News, 26 Jun 2024 05:53:12 AM

BEIJING, June 26 (Reuters) - Malaysian palm oil futures reversed early losses on Wednesday on forecasts of lower production in the world's second largest producer, although estimates of shrinking June exports kept the contract near six-week lows.

- The benchmark palm oil contract FCPOc3 for September delivery on the Bursa Malaysia Derivatives Exchange gained 6 ringgit, or 0.16%, to 3,865 ringgit (\$820.77) a metric ton during early trade, but hovered near its lowest since May 17.
- It had earlier declined as much as 0.75%.
- The Malaysian Palm Oil Association forecast production during June 1-20 to decline 6.3% from a year ago, traders and analysts said.
- Exports from Malaysia are also weak, with cargo surveyors Intertek Testing Services and AmSpec Agri Malaysia on Tuesday estimating shipments during June 1-25 likely fell between 16.1% and 16.9% from the same period in May.
- Another cargo surveyor Societe Generale de Surveillance (SGS) estimates exports for the period at 908,517 metric tons, down from 949,451 metric tons shipped during a month-ago period.
- In related oils, Dalian's most-active soyoil contract DBYcv1 gained 0.2%, while its palm oil contract DCPcv1 rose 0.4%. Soyoil prices on the Chicago Board of Trade BOcv1 were also up 0.37%.
- Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oils market.
- Crude oil prices inched up despite a surprise jump in U.S. stockpiles, driven by geopolitical risks from the Middle East conflict and forecasts of an eventual inventory drawdown during the third quarter peak demand season. O/R
- Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.
- Palm oil may revisit its May 10 low of 3,767 ringgit per metric ton, as suggested by a retracement analysis, Reuters technical analyst Wang Tao said.

- Wheat rises for 1st time in 4 sessions on bargain buying
- U.S. harvest pressure, Russia rains weigh on wheat futures
- U.S. Midwest weather key for direction in corn, beans

SINGAPORE, June 26 (Reuters) - Chicago wheat bounced back on Wednesday, with the market recovering from a more than two-month low on bargain-buying, although pressure from the U.S. harvest and improved Russian weather are likely to keep a lid on prices.

- Corn and soybeans gained ground as the market assessed the impact of floods on crops in the U.S. Midwest.
- "The wheat market has sold off heavily because of U.S. harvest pressure," said a Singapore-based grains trader. "But we might be close to the bottom."
- The most-active wheat contract on the Chicago Board of Trade (CBOT) Wv1 added 0.7% to \$5.64-1/2 a bushel, as of 0336 GMT. The contract hit its lowest level since April 19 at \$5.56-3/4 a bushel, earlier on Wednesday.
- Corn Cv1 rose 0.9% to \$4.47 a bushel and soybeans Sv1 gained 0.6% at \$11.18-1/2 a bushel.
- The wheat market has dropped this week as the rapidly advancing U.S. harvest shows good yields. There has been additional pressure as crops stabilized with improved weather in Russia after weeks of droughts and frost.
- More flooding hit parts of the U.S. Midwest corn and soybeans areas on Tuesday after a weekend of thunderstorms caused excess water in some areas.
- Some traders are assuming that moisture from floods will be ultimately beneficial for crops.
- A heatwave forecast to spread throughout Europe this week is set to take a heavy toll on summer crops in the southeast, but it is good news for farmers on the other side of the region after prolonged rains flooded fields and hampered plants' growth, analysts said.
- Commodity funds were net sellers of CBOT corn, wheat, soybeans, soymeal and soyoil futures contracts on Tuesday, traders said

Corn

CBOT July corn futures fall to four-month low – Reuters News, 25 Jun 2024 09:24:14 PM

CHICAGO, June 25 (Reuters) - Chicago Board of Trade July corn futures fell to lows not seen since Feb. 26 on Tuesday as traders assessed the impacts of heat and floods in the central United States and crop ratings stayed high for this time of year, according to U.S. Department of Agriculture data.

- CBOT July corn CN24 settled down 8 cents at \$4.25-1/2 per bushel after hitting a 4-month low of \$4.24 per bushel.
- USDA rated **69% of the corn crop as good to excellent in its weekly crop progress report, down 3 percentage points** from a week ago, matching the average expectation among 12 analysts surveyed by Reuters.
- The ratings were the highest for this time of the season in four years.
- Flooding impacted the central United States but the moisture is seen mitigating stress from extreme heat last week, according to analysts.



WMAZ

SAFEX WMAZ Jul 24

Daily SAFEX WMAZ JUL24

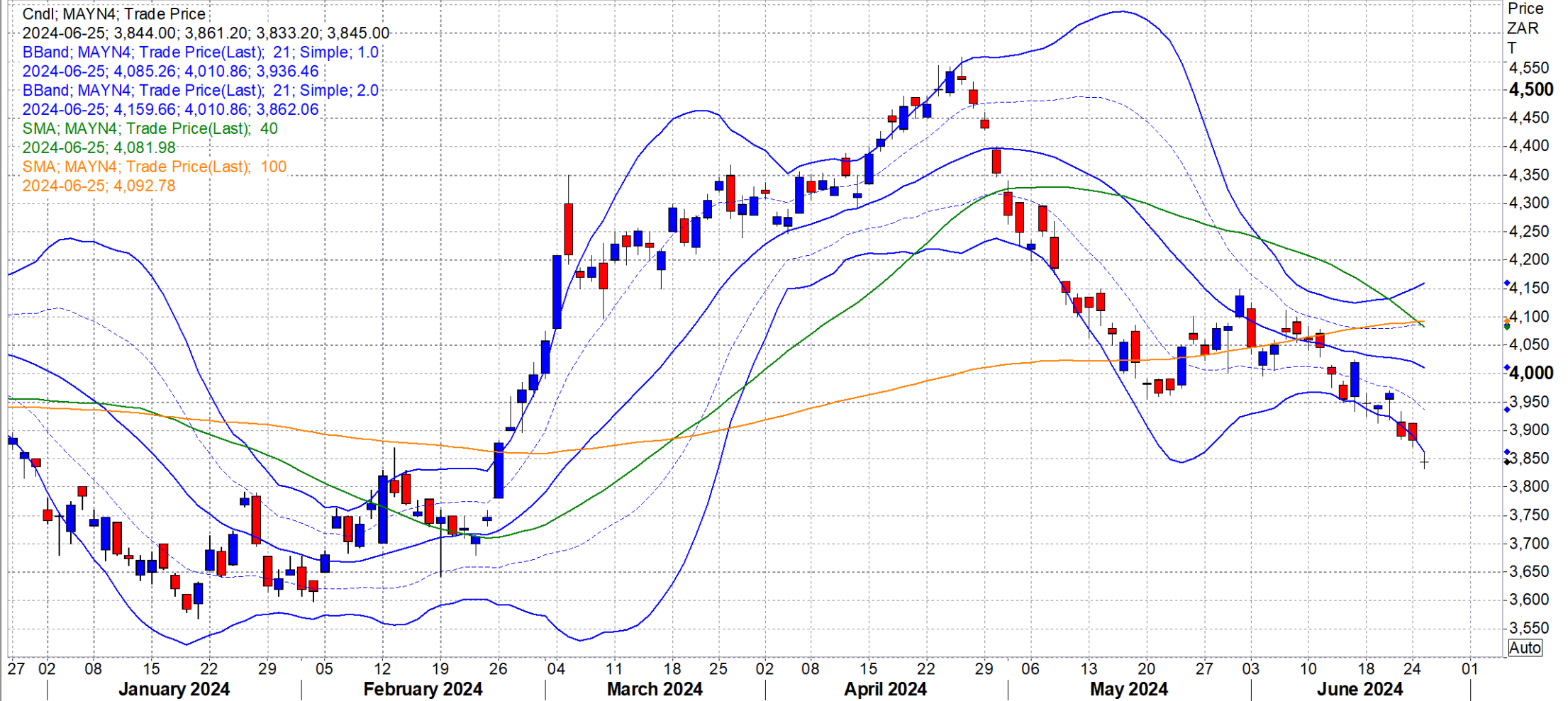
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2024-06-25; 5,251.06; 5,142.14; 5,033.23
BBand; MAWN4; Trade Price(Last); 21; Simple; 2.0
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SMA; MAWN4; Trade Price(Last); 40
2024-06-25; 5,095.68
SMA; MAWN4; Trade Price(Last); 100
2024-06-25; 4,934.76



YMAZ

SAFEX YMAZ JUL 24

Daily SAFEX YMAZ JUL24



Soyabean

CBOT soybean futures dip as traders weigh heat and flooding effects – Reuters News, 25 Jun 2024 09:47:20 PM

CHICAGO, June 25 (Reuters) - Chicago Board of Trade soybean futures dipped on Tuesday as traders weighed the impact of heat and flooding on the central U.S.

- CBOT July soybeans **SN24** ended down 12 cents at \$11.63-1/4 a bushel.
- CBOT July soymeal **SMN24** closed \$7-1/2 cents lower at \$365.30 per short ton.
- CBOT July soyoil **BON24** finished 0.73 cent lower at \$42.76 cents per pound.
- Flooding impacted soybean growing areas of the U.S. Midwest, putting crops at risk after storms rolled through the region during the weekend and early part of the week.
- Analysts said the extra moisture could mitigate stress from extreme heat that settled on the area over the last week.
- The USDA on Monday rated 67% of the crop as good to excellent, down 3 percentage points from 70% last week, while analysts on average had expected a 2-point decline. The U.S. is the No. 2 global exporter of soybeans after Brazil.



Soyabean

SAFEX SOYA JUL 24

Daily SAFEX SOYA JUL24



Sunflower

SAFEX SUNS JUL 24

Daily SAFEX SUNS JUL24

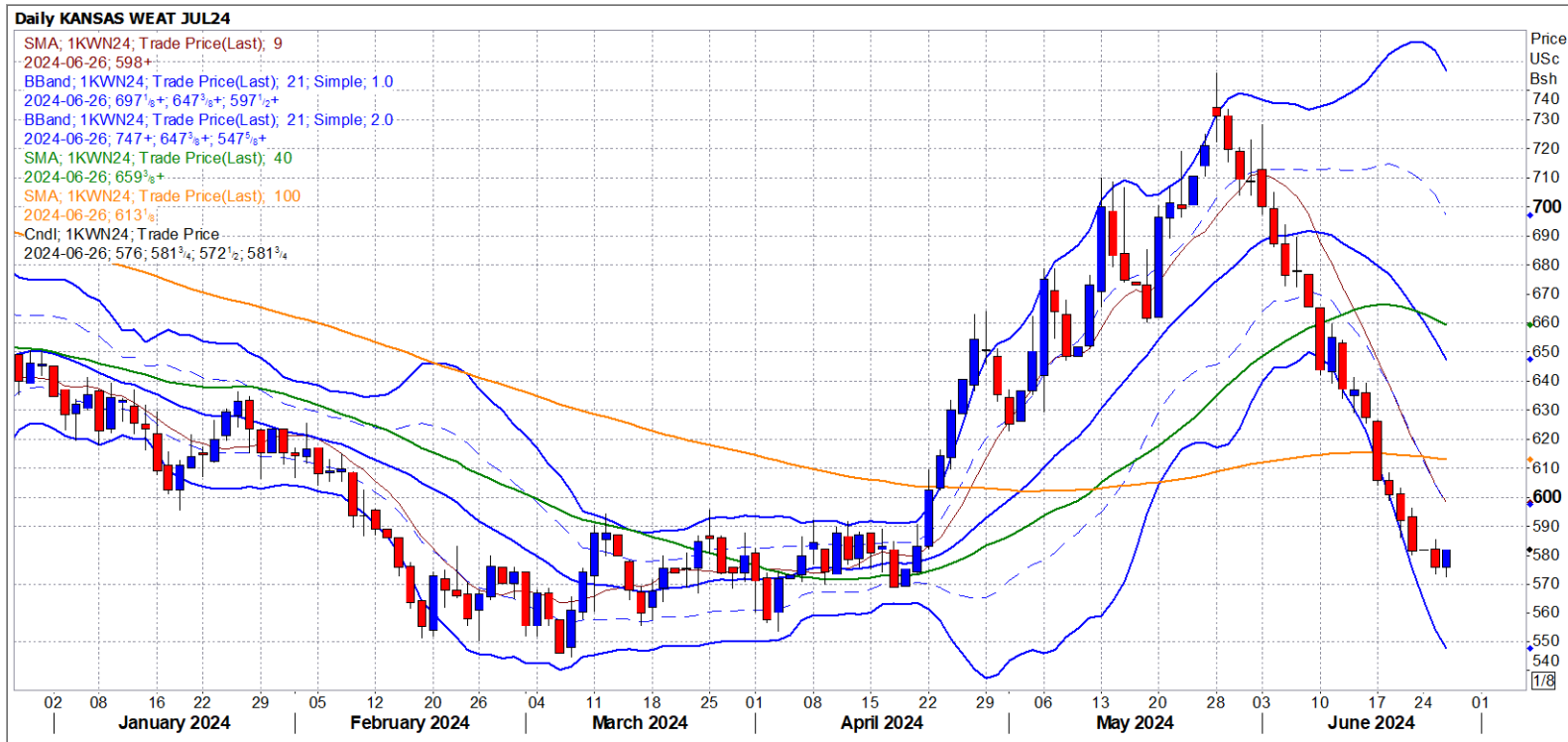


Wheat

US wheat falls to 15-week low on crop progress, improving Russian crop - Reuters News, 25 Jun 2024 09:21:46 PM

CHICAGO, June 25 (Reuters) - Chicago Board of Trade wheat futures WN24 fell to a 15-week low on Tuesday on winter wheat crop progress in the U.S. and higher yields in Russia and the Black Sea where weather has been stabilizing, analysts said.

- CBOT July soft red winter wheat WN24 settled down 10-3/4 cents at \$5.41-3/4 per bushel, the lowest close since March 7.
- K.C. July hard red winter wheat KWN24 closed down 5-1/2 cents at \$5.76 a bushel.
- MGEX July spring wheat MWEN24 settled flat at \$6.05-1/4 a bushel.
- The harvest of the U.S. winter wheat crop is advancing ahead of the average pace, according to U.S. Department of Agriculture data released late on Monday, pressuring Chicago wheat futures.
- Russian wheat export prices also fell on Monday with early harvesting data showing high yields, making U.S. wheat less competitive.
- Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), said on Tuesday it had bought 470,000 metric tons of wheat in an international tender.
- The purchase comprised 50,000 tons of Bulgarian wheat, 60,000 tons of Ukrainian wheat, 180,000 tons of Russian wheat and 180,000 tons of Romanian wheat, GASC said.



Wheat

SAFEX WHEAT JUL24

Daily SAFEX WEAT JUL24

SMA; WEAN4; Trade Price(Last); 9
2024-06-25; 6,188.22
BBand; WEAN4; Trade Price(Last); 21; Simple; 1.0
2024-06-25; 6,764.97; 6,482.48; 6,199.98
BBand; WEAN4; Trade Price(Last); 21; Simple; 2.0
2024-06-25; 7,047.47; 6,482.48; 5,917.48
SMA; WEAN4; Trade Price(Last); 40
2024-06-25; 6,454.30
SMA; WEAN4; Trade Price(Last); 100
2024-06-25; 6,243.46
CndI; WEAN4; Trade Price
2024-06-25; 6,030.00; 6,125.00; 5,985.20; 6,115.00



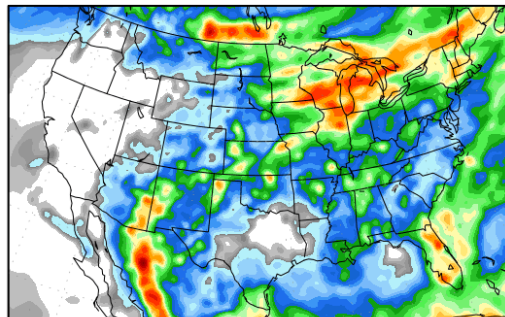
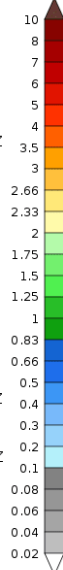
Weather

Short Term Precipitation Outlooks

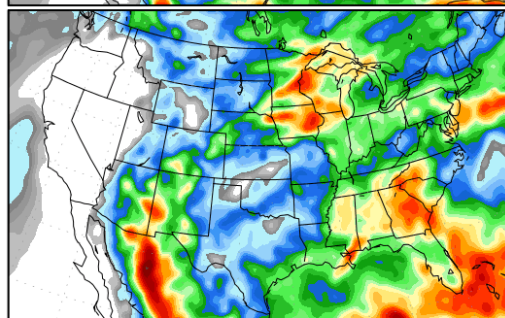
Precipitation Forecasts

Precipitation (in)
during the period:

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

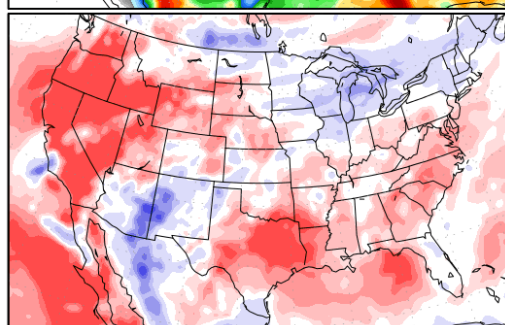
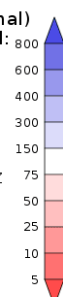


Sun, 30 JUN 2024 at 00Z
-to-
Mon, 08 JUL 2024 at 00Z



Precipitation (% of normal)
during the first period:

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



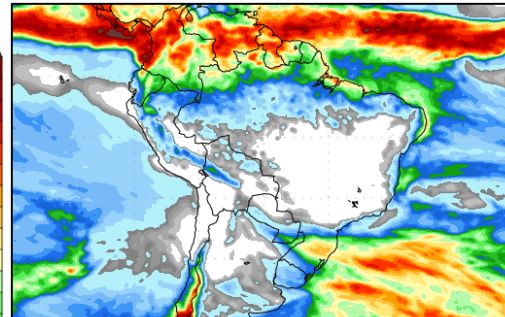
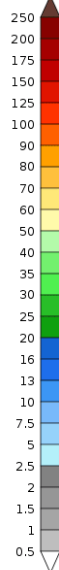
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z22JUN2024

GrADS/COLA

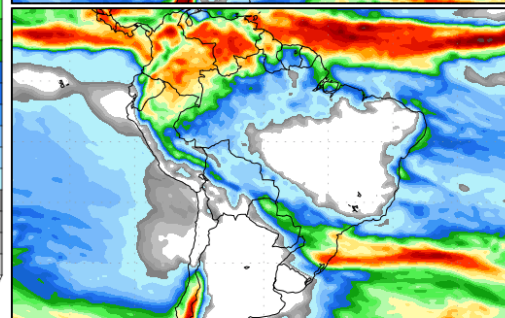
Precipitation Forecasts

Precipitation (mm)
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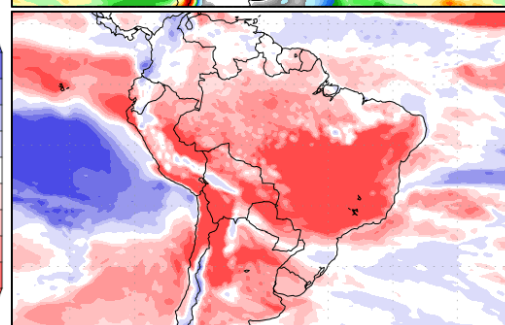
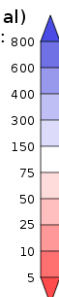


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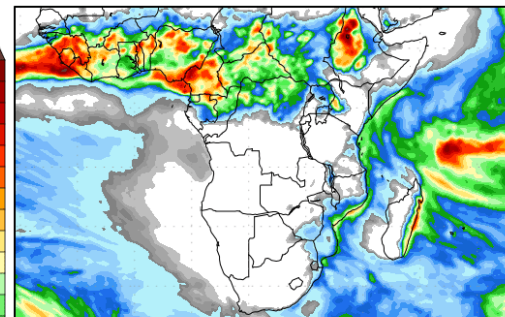
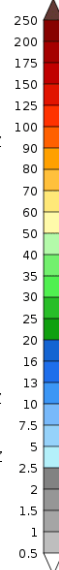
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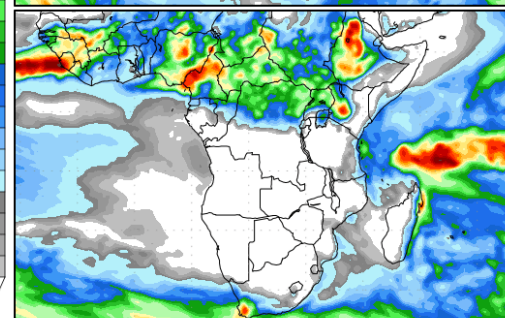
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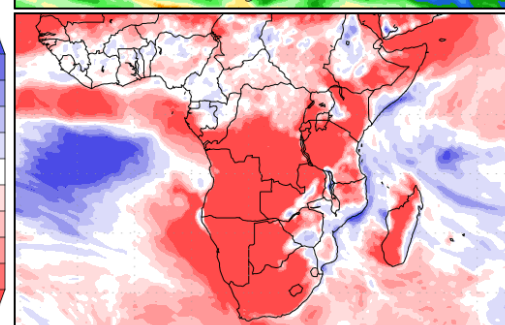
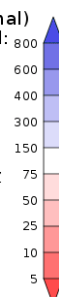


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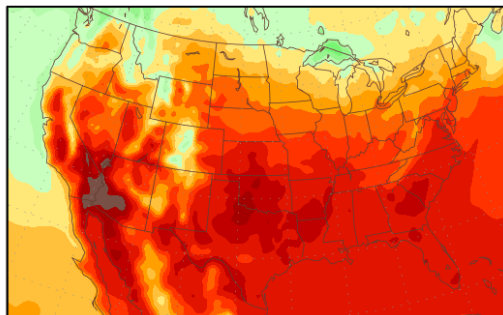
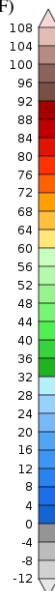
GrADS/COLA

Weather

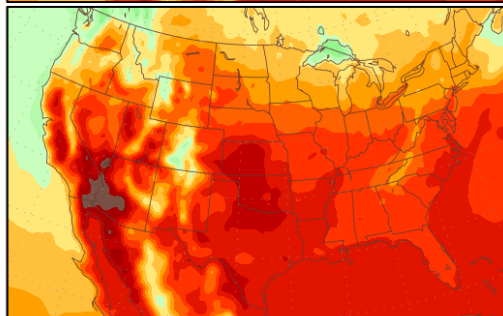
Short Term Temperature Outlooks

Temperature Forecasts

Mean Surface Temperature (°F)
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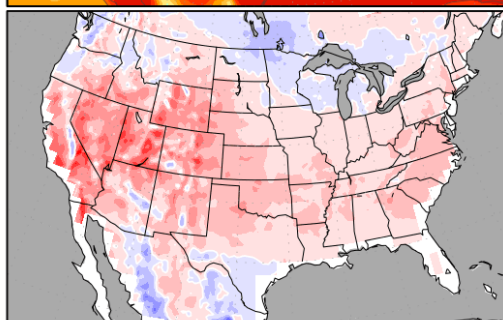
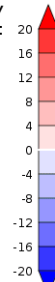


Sat, 22 JUN 2024 at 00Z
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Temperature Anomaly
during the first period:



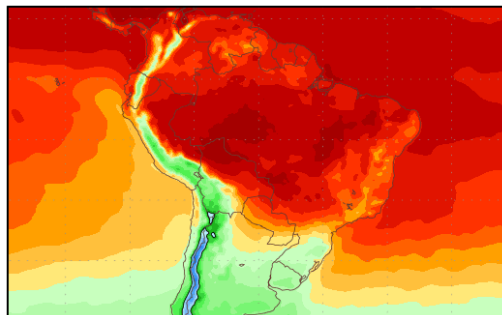
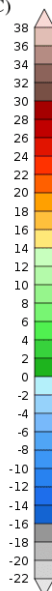
Sat, 22 JUN 2024 at 00Z
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Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z22JUN2024

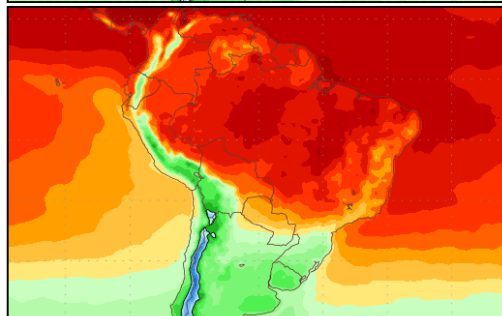
GrADS/COLA

Temperature Forecasts

Mean Surface Temperature (°C)
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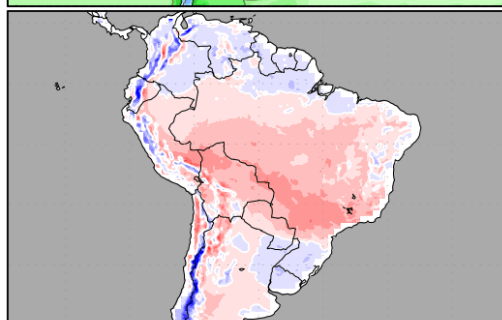
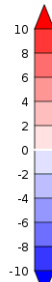


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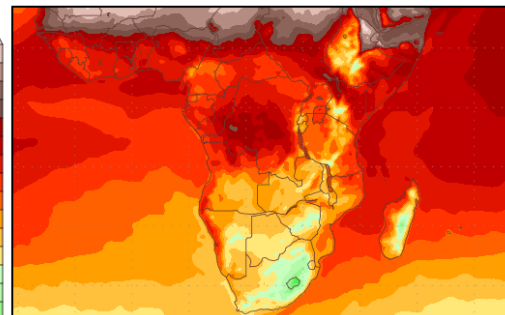
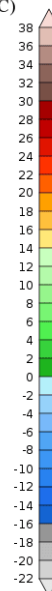
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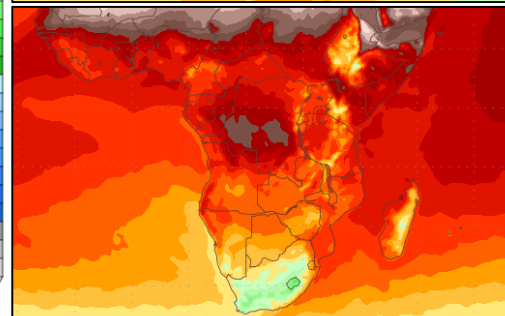
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Temperature Forecasts

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during the period:

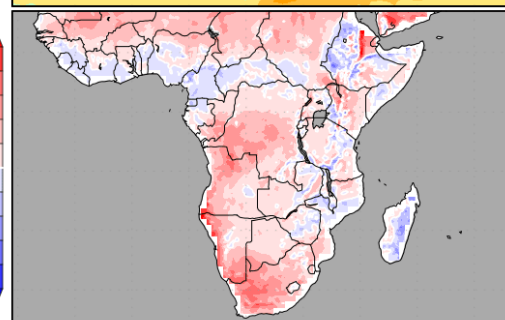
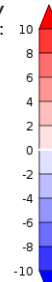


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