



Daily Market Report

13 June 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	13-Jun-23	07:32:11	
(DEC23)	544.00	1.50	R/\$ last	18.5312	-0.0462
(NOV23)	1,208.25	-3.50	Euro=	1.0793	0.0010
W1 CBOT (Jul23)	629.25	-1.50	GOLD	1,960	-4.6521
W1 KCBT (Jul23)	793.00	1.25	BRENT	72.23	-0.95
BlackSea Weat (Jun23)	227.00	-0.25			
Index Change					
Maize (Jul23)	3,969	R 1.08	Wheat CBOT (Jul23)	4,285	-R20.92
Soya (Jul23)	8,226	R -44.40	Wheat Kansas (Jul23)	5,400	R -4.93
BlackSea Weat Near	4,207	R -15.13	Rand Effect on WEAT Parity*		R -12.31

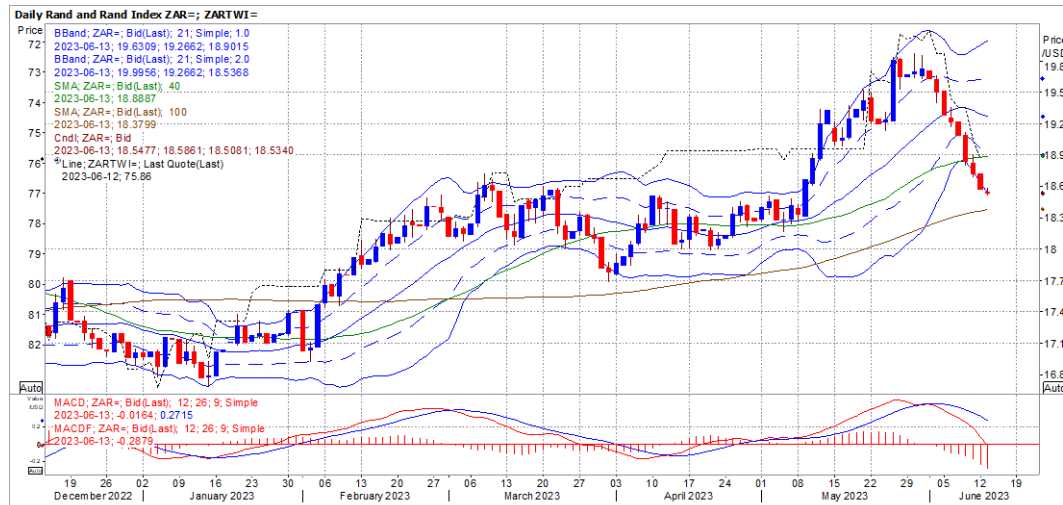
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-South Africa's rand jumps on improving investor sentiment - Reuters News

JOHANNESBURG, June 12 (Reuters) - The South African rand extended gains on Monday, building from the previous week, as investor sentiment towards Africa's most industrialised economy improved.

- At 1517 GMT, the rand [ZAR=D3](#) traded at 18.5600 to the dollar, about 0.87% stronger than its closing level on Friday.
- The dollar [=USD](#) was last trading up slightly at 103.450 against a basket of global currencies.
- Analysts say the rand's gains come partly on the back of reduced intensity of power cuts at home and speculation that the BRICS summit of emerging countries may be moved out of Johannesburg due to the arrest warrant by International Criminal Court hanging over Russian President Vladimir Putin's head.
- "The other factor that investors have cheered in recent days is reduced tensions between (South Africa) and the West regarding Russian relations," said Kieran Siney of ETM Analytics.
- South Africa's President Cyril Ramaphosa is expected this week to travel to Russia and Ukraine for an Africa-led peace mission in an attempt to end the ongoing war.
- "We usually see these types of dilemmas as an opportunity for foreigners to buy back into (South Africa), even though it is mostly foreigners that created the initial selloff," said Casparus Treurnicht, a Gryphon Asset Management portfolio manager.
- The rand has recovered over 6% in June after plummeting around 7% in May.
- South Africa's sovereign dollar-denominated bonds also [continued their June rally](#), with the 2044 maturity up and rising 1.153 cents at 1526 GMT to 73.017 cents in the dollar, according to Tradeweb data.
- "Real progress in minimising load shedding (power cuts)... is the main driver," said Razia Khan, chief Africa economist at Standard Chartered.
- On the Johannesburg Stock Exchange, both the blue-chip Top-40 index [.JTOPI](#) and the broader all-share index [.JALSH](#) ended about 0.9% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 5.5 basis points to 10.765%.
- Investors will also be looking at policy meetings of the U.S. Federal Reserve, the European Central Bank and the Bank of Japan this week, as markets seek clues from policymakers on the future path of interest rates.



Corn

CBOT corn futures climb on U.S. weather worries – Reuters News

CHICAGO, June 12 (Reuters) - Chicago Board of Trade corn futures rose on Monday after disappointing weekend rains in the U.S. Corn Belt raised concerns about dry conditions curbing yield prospects, traders said.

- CBOT July corn [CN3](#) settled up 13 cents at \$6.17-1/4 per bushel after reaching \$6.23-3/4, the contract's highest since April 21.
- New-crop CBOT December corn [CZ3](#) rose 18-3/4 cents to end at \$5.49-1/4 a bushel.
- Scattered showers over the weekend boosted topsoil moisture in some areas of the Midwest but left other areas still in need of rain, the U.S. Department of Agriculture (USDA) said in a daily weather note.
- Ahead of the USDA's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average [expected](#) the government to rate 62% of the U.S. corn crop in good to excellent condition, down from 64% a week ago.
- The USDA reported export [inspections](#) of U.S. corn in the latest week at 1,169,134 metric tons, toward the high end of trade [expectations](#) for 750,000 to 1,300,000 tons.
- In Brazil, farmers harvested 2.2% of the area planted for their second corn crop in the center-south region by Thursday, agribusiness consultancy [AgRural said](#), up 0.8 percentage points from the previous week but down from 6.6% a year ago.
- United Nations Secretary-General Antonio Guterres [said he is concerned](#) that Russia will on July 17 quit a deal allowing the safe wartime export of grain and fertilizers from three Ukrainian Black Sea ports.



Corn

SAFEX WMAZ JUL23

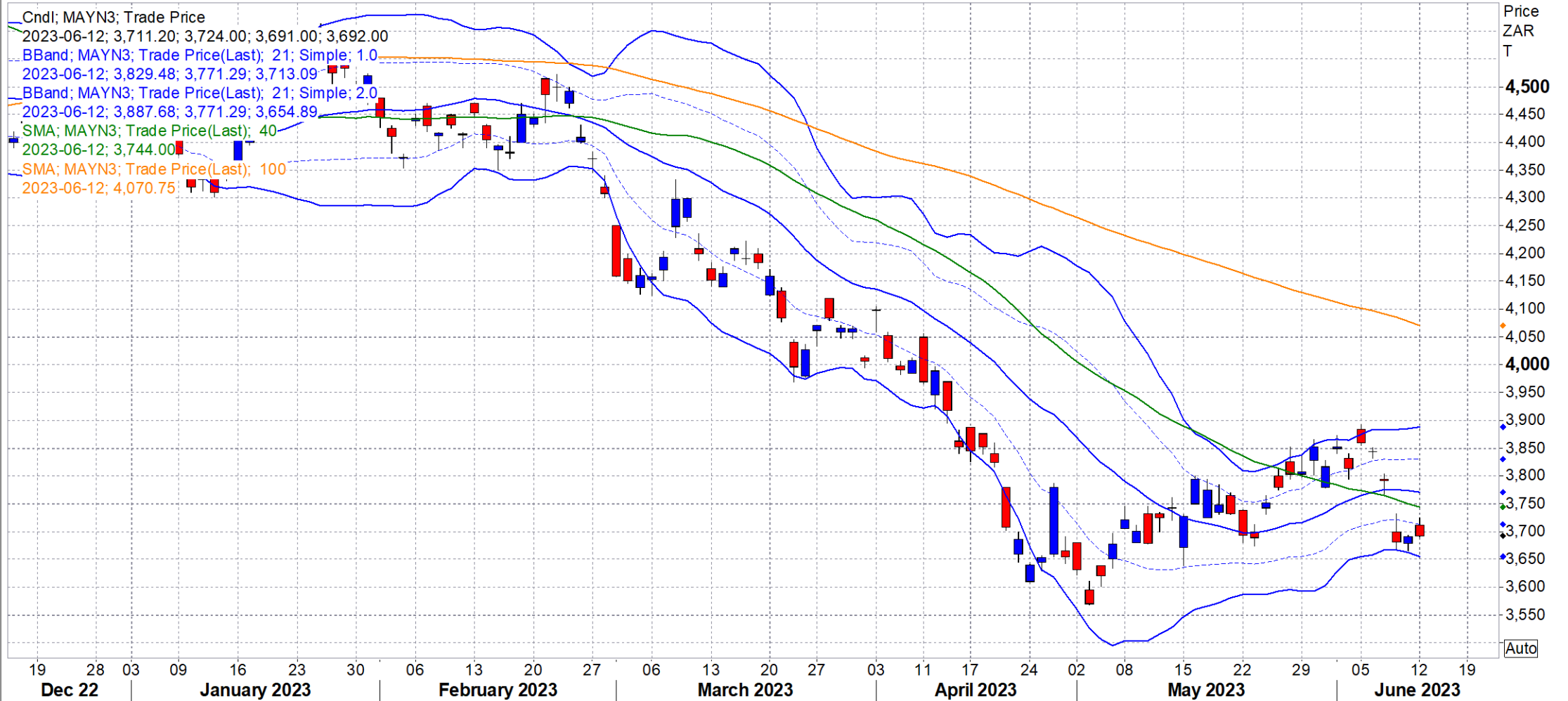
Daily SAFEX WMAZ JUL23



Corn

SAFEX YMAZ JUL23

Daily SAFEX YMAZ JUL23



Soyabean

CBOT soy ends mixed; July contract sags while US weather woes lift deferreds - Reuters News

CHICAGO, June 12 (Reuters) - Chicago Board of Trade soybean futures ended mixed on Monday, with the nearby July contract SN3 falling on weak export demand and profit-taking after a four-week top, while new-crop soybean contracts rose on worries about dry weather in the U.S. Midwest, traders said.

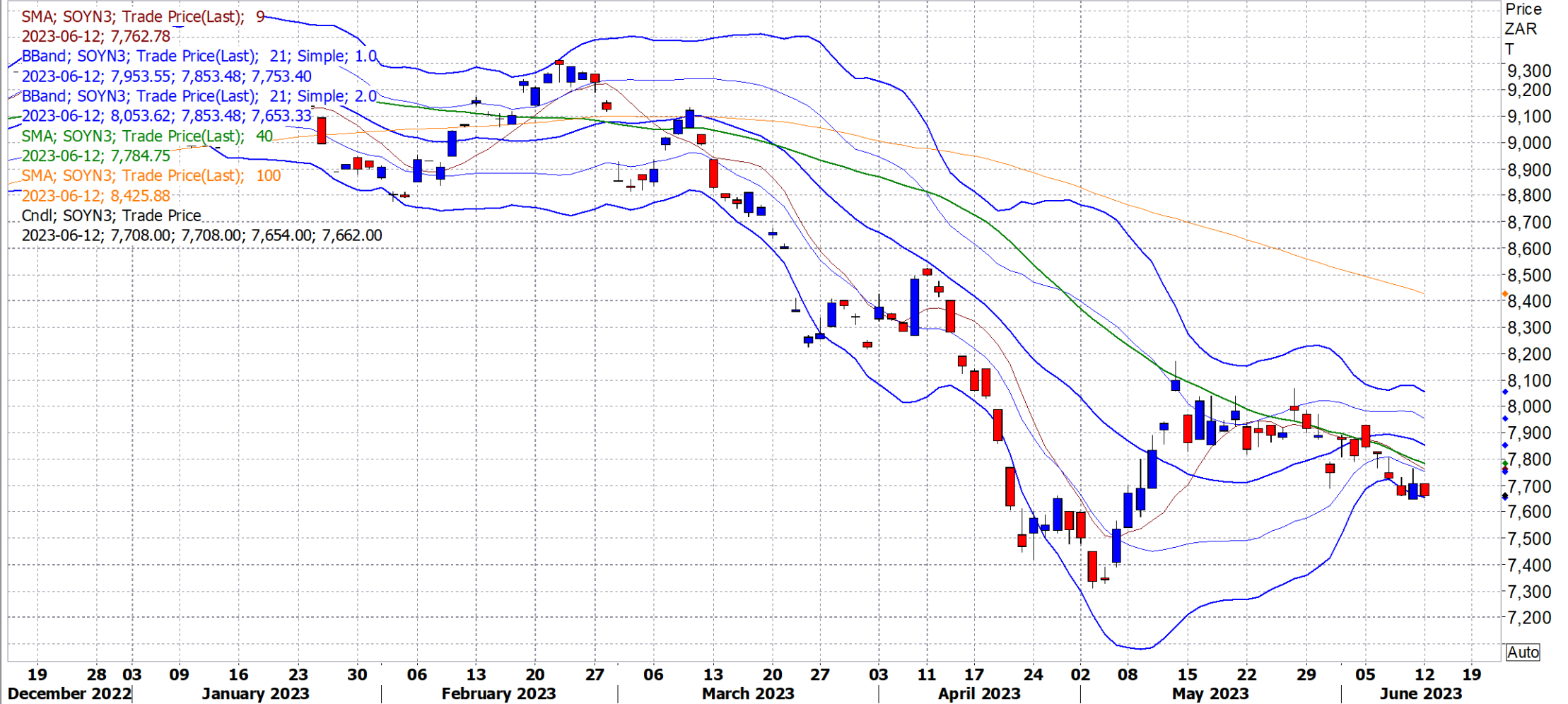
- CBOT July soybeans SN3 settled down 13-3/4 cents at \$13.72-3/4 per bushel, retreating after an early climb to \$13.92-3/4, the contract's highest price since May 16.
- But new-crop November SX3 soybeans, representing the 2023 crop, ended up 4-3/4 cents at \$12.09 a bushel.
- CBOT July soymeal SMN3 settled up 20 cents at 4397.40 per short ton.
- CBOT July soyoil BON3 fell 0.61 cent to settle at 53.98 cents per lb.
- Scattered weekend showers brought beneficial moisture to parts of the U.S. Midwest crop belt, but other areas need rain, meteorologists said.
- Ahead of the U.S. Department of Agriculture's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average expected the government to rate 60% of the U.S. soybean crop in good to excellent condition, down from 62% a week ago.
- The USDA reported export inspections of U.S. soybeans in the latest week at 140,179 metric tons, below a range of trade expectations for 175,000 to 400,000 tons.



Soyabean

SAFEX SOYA JUL23

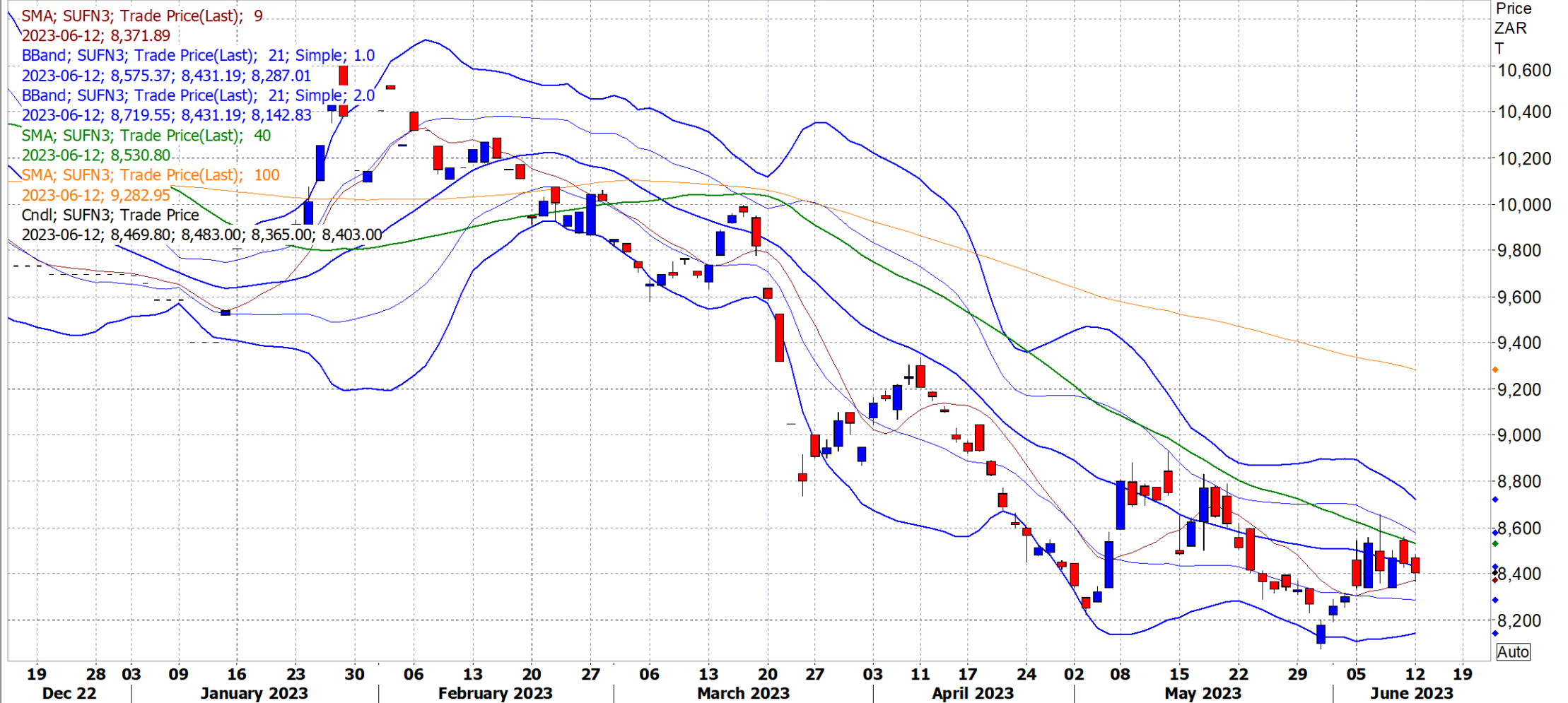
Daily SAFEX SOYA JUL23



Sunflower

SAFEX SUNS JUL23

Daily SAFEX SUNS JUL23



Wheat

CBOT wheat rises on spillover strength from corn, Black Sea worries – Reuters News

CHICAGO, June 12 (Reuters) - Chicago Board of Trade wheat futures closed higher on Monday on spillover strength from corn and rising tensions in the Black Sea grain export region, traders said.

- CBOT July wheat [WH3](#) settled up 3-1/2 cents at \$6.33-3/4 per bushel.
- K.C. July hard red winter wheat [KWN3](#) ended down 1-1/4 cents at \$7.96-1/2 a bushel while MGEX July spring wheat [MWEN3](#) rose 2-1/2 cents to finish at \$8.14-1/4 a bushel.
- United Nations Secretary-General Antonio Guterres [said he is concerned](#) that Russia will on July 17 quit a deal allowing the safe wartime export of grain and fertilizers from three Ukrainian Black Sea ports.
- Ahead of the U.S. Department of Agriculture's weekly crop progress report due later on Monday, analysts surveyed by Reuters on average [expected](#) the government to report the U.S. winter wheat harvest as 10% complete, up from 4% a week ago. For spring wheat, analysts on average expected the USDA to rate 63% of the U.S. spring wheat crop as good-to-excellent, down from 64% last week.
- The USDA reported export [inspections](#) of U.S. wheat in the latest week at 246,559 metric tons, in line with trade [expectations](#) for 200,000 to 425,000 tons.
- Grain trade association Coceral lowered its [forecast](#) for 2023 soft wheat production in the European Union and Britain to 142.4 million metric tons, from 144.5 million estimated in March.
- India imposed a limit on the amount of wheat stocks traders can hold in an effort to bring down prices, the country's food secretary [said](#).



Wheat

SAFEX JUL23 WHEAT

Daily SAFEX WEAT JUL23

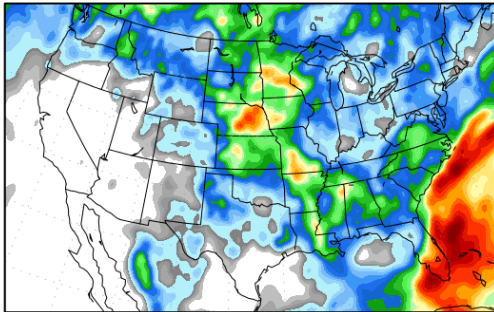
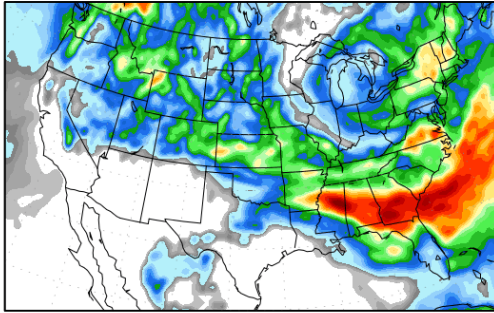
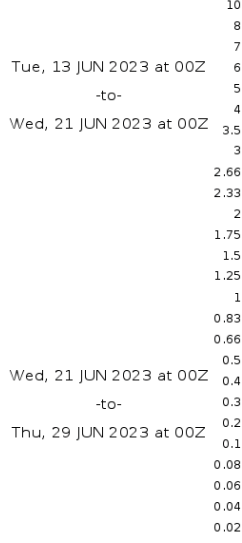


Weather

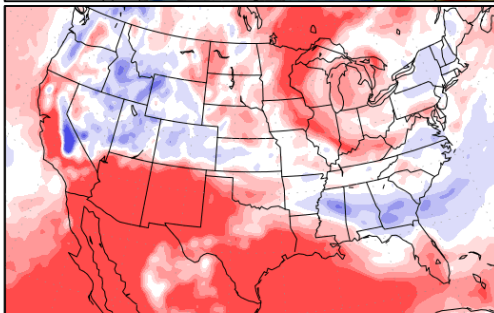
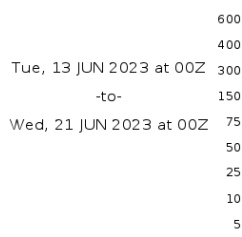
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



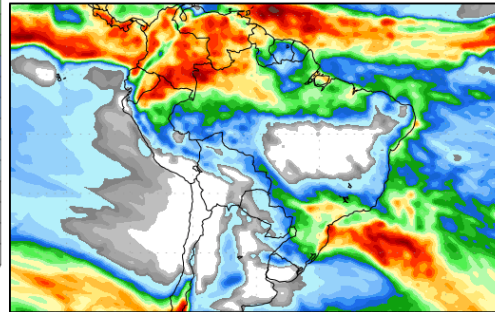
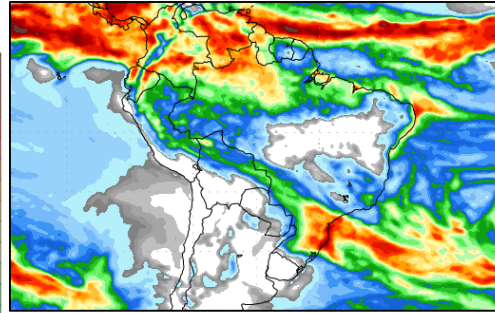
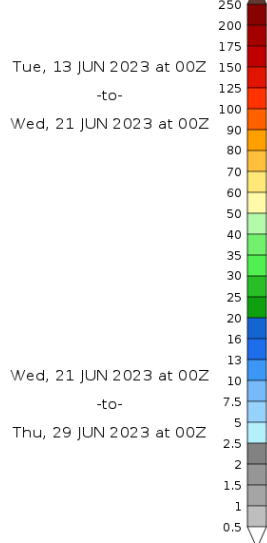
Precipitation (% of normal)
during the first period:



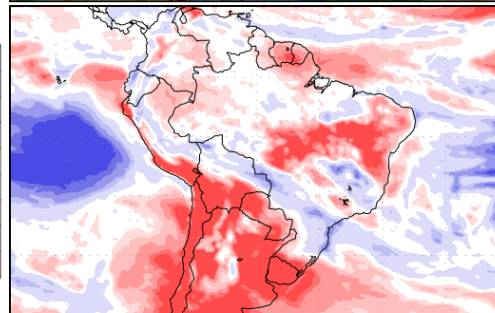
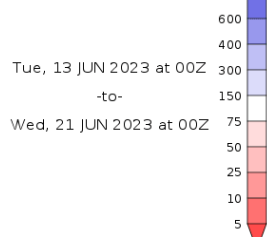
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z13JUN2023

Precipitation Forecasts

Precipitation (mm)
during the period:



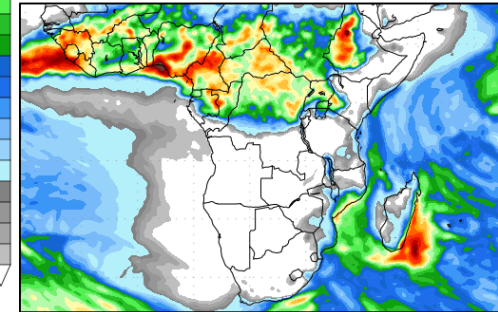
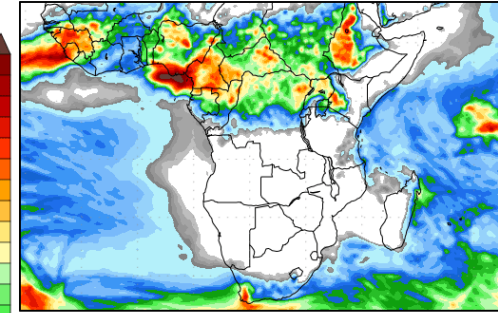
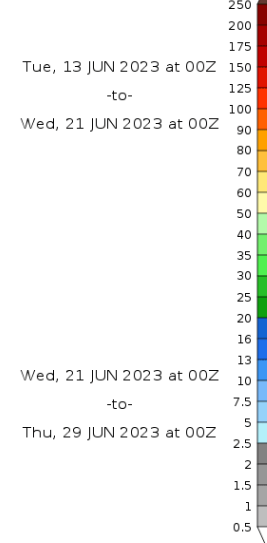
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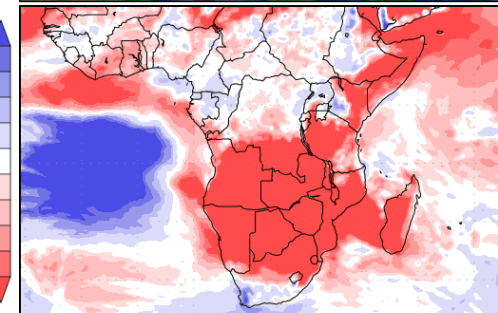
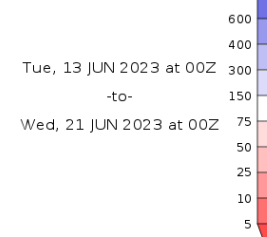
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Precipitation Forecasts

Precipitation (mm)
during the period:



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