



Daily Market Report

14 June 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	14-Jun-23	07:10:01	
(DEC23)	548.25	-3.00	R/\$ last	18.6197	0.0142
(NOV23)	1,235.75	19.25	Euro=	1.0787	-0.0017
W1 CBOT (Jul23)	635.25	5.25	GOLD	1,948	-14.8500
W1 KCBT (Jul23)	792.25	4.50	BRENT	74.42	1.38
BlackSea Weat (Jun23)	225.75	-1.25			
Index Change					
Maize (Jul23)	4,019	R -18.91	Wheat CBOT (Jul23)	4,346	R39.21
Soya (Jul23)	8,454	R 138.03	Wheat Kansas (Jul23)	5,420	R 34.90
BlackSea Weat Near	4,203	R -20.05	Rand Effect on WEAT Parity*		R 3.78

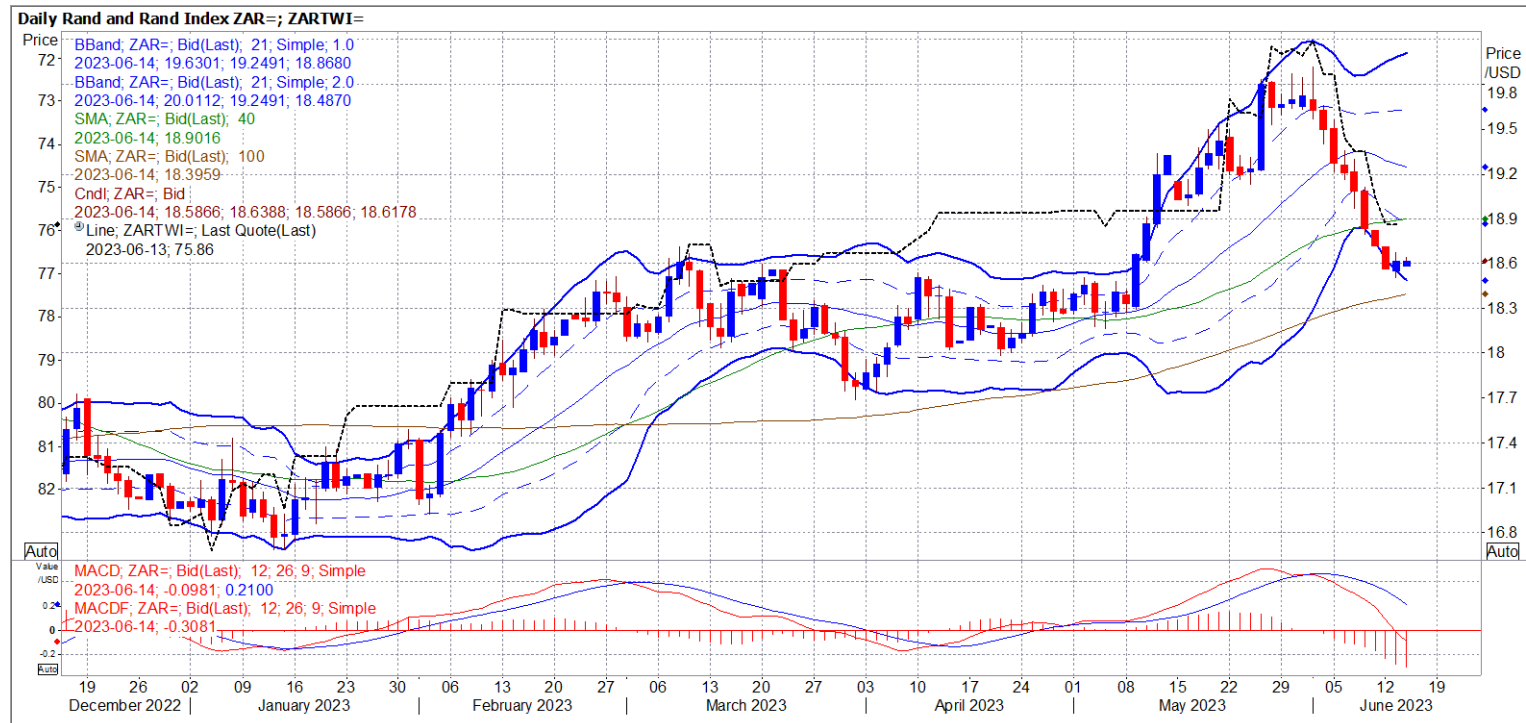
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand little changed ahead of Fed meeting - Reuters News

JOHANNESBURG, June 13 (Reuters) - The South African rand was little changed on Tuesday as the dollar slipped ahead of a Federal Reserve monetary policy meeting.

- At 1535 GMT, the rand traded at 18.5675 against the dollar [ZAR=D3](#), not far from its previous close.
- The dollar [=USD](#) was last trading down about 0.25% at 103.32 against a basket of global currencies.
- The U.S. Labor Department's consumer price index report on Tuesday showed the smallest annual increase in inflation in more than two years, further fuelling expectations that the Fed would announce a pause in interest rate hikes on Wednesday.
- Locally, Statistics South Africa figures [showed](#) the country's total mining output rose 2.3% year-on-year in April compared with a revised 2.2% fall in March.
- The rand gained almost 1% on Monday on the back of shorter power cuts at home and reduced tensions between South Africa and the West over Russia, [analysts said](#).
- "We definitely seem to have calmed the market in a way since the Russian fiasco and infrastructural problems made its mark on the rand but I am sceptical if they won't slip back into headlines again," said Casparus Treurnicht, a Gryphon Asset Management portfolio manager.
- On the Johannesburg Stock Exchange, both the blue-chip Top-40 index [.JTOPI](#) and the broader all-share index [.JALSH](#) ended over 2% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 5 basis points to 10.715%.



Corn

CBOT nearby July corn sags while back months firm on US crop ratings - Reuters News

CHICAGO, June 13 (Reuters) - Chicago Board of Trade corn futures ended mostly higher on Tuesday on a larger-than-expected drop in U.S. crop condition ratings, but the front July contract [CN3](#) fell on profit-taking and worries about weak export demand for U.S. supplies, traders said.

- CBOT July corn [CN3](#) settled down 4-3/4 cents at \$6.12-1/2 per bushel, turning lower after rising to \$6.25, its highest in seven weeks.
- CBOT new-crop December corn [CZ3](#) finished up 2 cents at \$5.51-1/4 a bushel.
- The USDA late Monday rated 61% of the U.S. corn crop and 59% of the soybean crop [as good-to-excellent](#), each down 3 percentage points from the prior week, while [analysts on average had expected a 2-point drop](#) for both crops due to dry conditions.
- July corn was pressured by reminders of strong export competition, particularly from Brazil.
- Conab, Brazil's government food and statistics agency, [raised its estimate](#) of the country's 2022/23 total corn crop to 125.7 million metric tons, from 125.5 million [previously](#).
- Russian President Vladimir Putin said [Moscow was considering withdrawing](#) from the Black Sea grain deal, raising uncertainty about global grain supplies.
- The U.S. Environmental Protection Agency is expected to release a final rule on biofuel blending volume mandates for the years 2023-2025 by June 21, [after seeking a one-week extension](#). Corn is the main U.S. feedstock for ethanol.



Corn

SAFEX WMAZ JUL23

Daily SAFEX WMAZ JUL23



Corn

SAFEX YMAZ JUL23

Daily SAFEX YMAZ JUL23

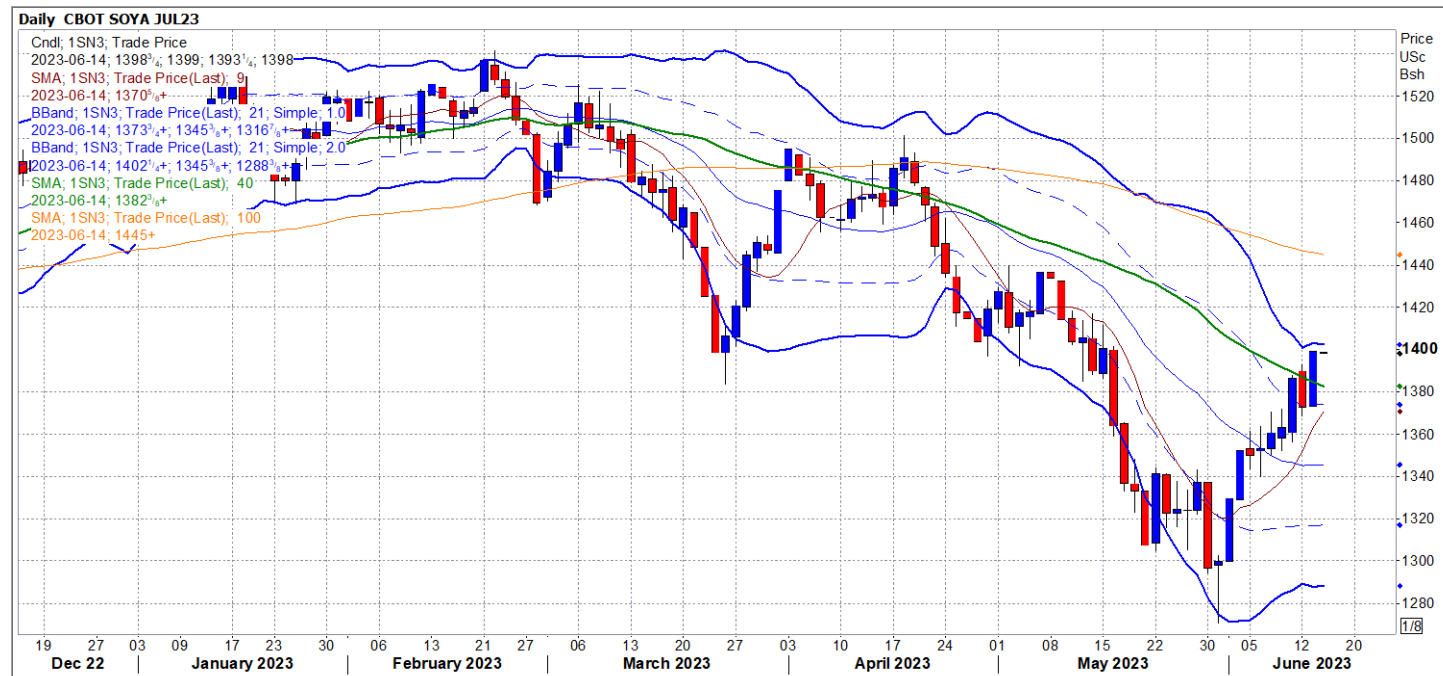


Soyabean

CBOT soybeans notch 1-month high on US crop ratings, weather worries - Reuters News

-CHICAGO, June 13 (Reuters) Chicago Board of Trade soybean futures hit a one-month high Tuesday on worries about dry conditions in the Midwest hurting crop prospects, along with spillover strength from crude oil [CLc1](#) futures, traders said.

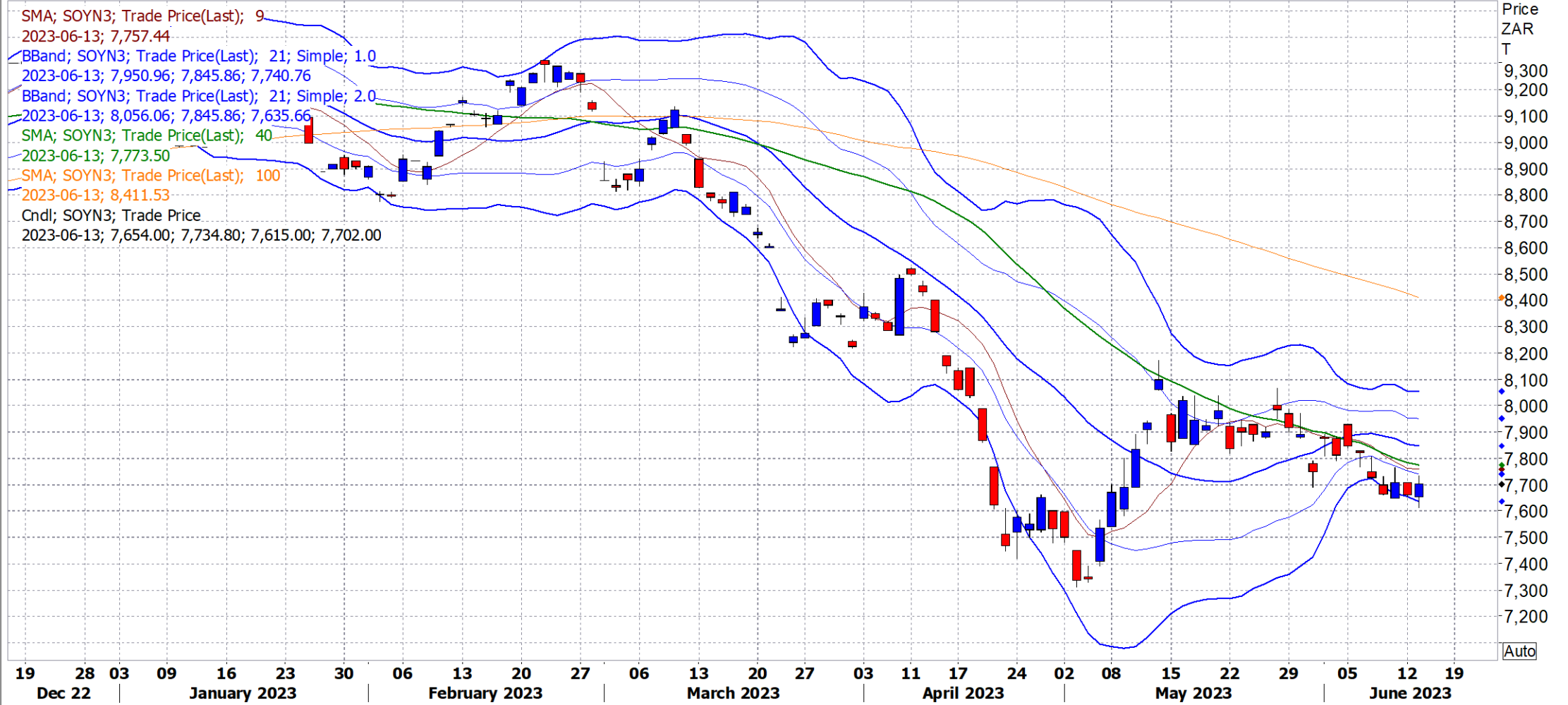
- CBOT July soybeans [SN3](#) settled up 26-1/2 cents at \$13.99-1/4 per bushel after reaching \$14.15-1/2, the contract's highest since May 12. New-crop CBOT November soybeans [SX3](#) ended up 30-1/2 cents at \$12.39-1/2 a bushel.
- CBOT July soyoil [BON3](#) rose 1.45 cents to finish at 55.43 cents per lb, just above its 100-day moving average.
- CBOT July soymeal [SMN3](#) settled up 10 cents at \$397.50 per short ton.
- Weather concerns were underscored by larger-than-expected declines in the U.S. Department of Agriculture's weekly condition ratings.
- The USDA late Monday rated 61% of the U.S. corn crop and 59% of the soybean crop as good-to-excellent, each down 3 percentage points from the prior week, while analysts on average had expected a 2-point drop for both crops.
- Rallies capped by ample Brazilian soy supplies. Brazilian government food and statistics agency Conab raised its estimate of the country's 2022/23 soybean harvest to 155.7 million metric tons, from 154.8 million previously.
- Ahead of monthly U.S. soy crush data due Thursday from the National Oilseed Processors Association, analysts surveyed by Reuters on average expected the trade group to report that its members crushed 175.880 million bushels of soybeans in May, up 1.5% from April and up 2.8% from a year earlier.
- U.S. crude oil prices climbed more than 3% after China's central bank lowered a short-term lending rate for the first time in 10 months. Soyoil futures sometimes follow trends in crude oil given soyoil's role as a feedstock for biodiesel.
- The U.S. Environmental Protection Agency is expected to release a final rule on biofuel blending volume mandates for the years 2023-2025 by June 21, after seeking a one-week extension on a deadline for the rule.



Soyabean

SAFEX SOYA JUL23

Daily SAFEX SOYA JUL23



Sunflower

SAFEX SUNS JUL23

Daily SAFEX SUNS JUL23



Wheat

CBOT wheat ends higher on Black Sea export worries, softer dollar - Reuters News

CHICAGO, June 13 (Reuters) - Chicago Board of Trade wheat futures ended higher on Tuesday on worries about the fate of the Black Sea grain export corridor and a softer U.S. dollar, traders said.

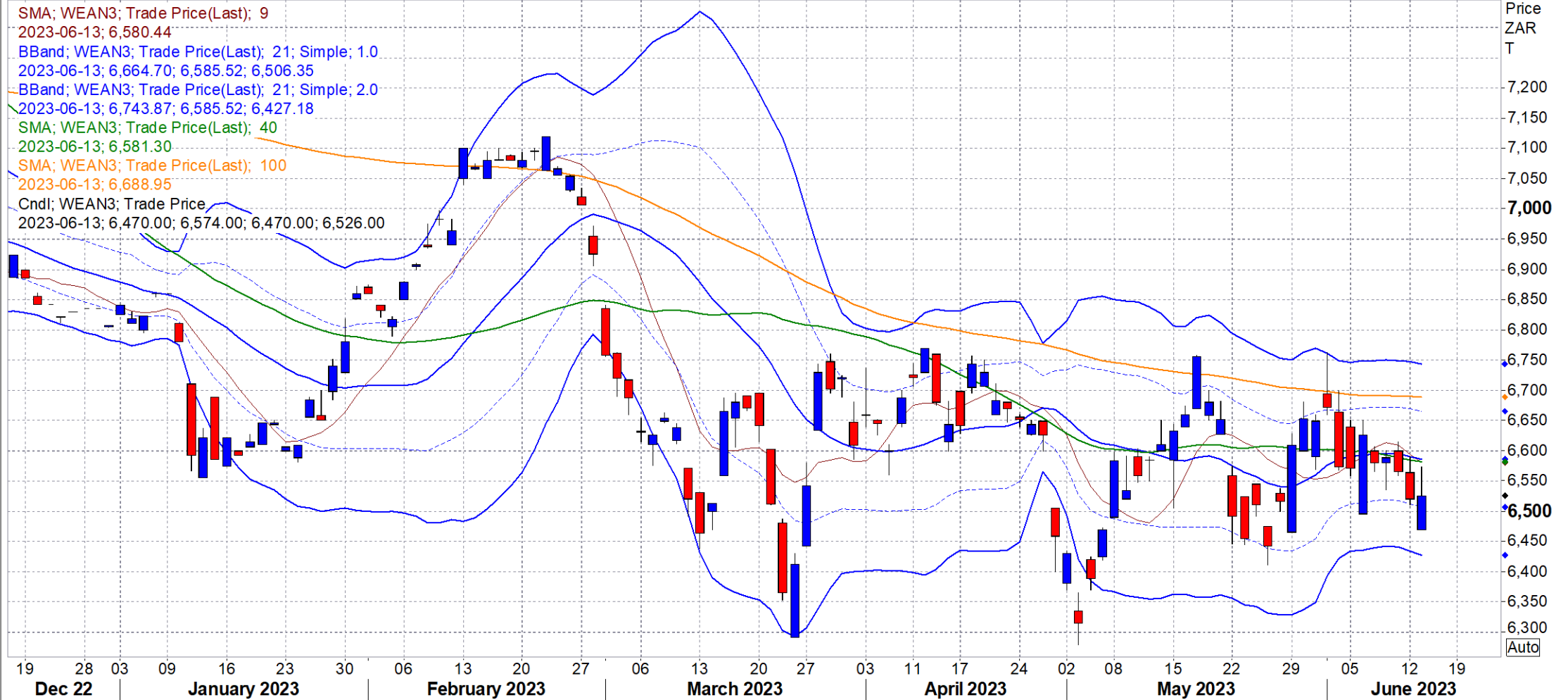
- CBOT July soft red winter wheat **WN3** settled up 2-1/2 cents at \$6.36-1/4 per bushel.
- CBOT wheat hit its session high after Russian President Vladimir Putin said Moscow was considering withdrawing from the U.N.-brokered Black Sea grain export deal, raising uncertainty about global grain supplies.
- K.C. July hard red winter wheat **KWN3** ended down 4-3/4 cents at \$7.91-3/4 a bushel as the U.S. winter wheat harvest progressed.
- MGEX July spring wheat **MWEN3** fell 4-1/2 cents to finish at \$8.09-3/4 a bushel, shrugging off a drop in U.S. spring wheat condition ratings.
- The U.S. Department of Agriculture late Monday rated 60% of the U.S. spring wheat crop as good to excellent, down from 64% the previous week and below the average analyst estimate of 63%.
- The USDA said the U.S. winter wheat harvest was 8% complete, up from 4% by June 4 but lagging the average analyst estimate of 10%.
- The dollar **.DXY** dropped to a three-week low, theoretically making U.S. grains more competitive globally, on expectations that the Federal Reserve will pause interest rate hikes as its two-day meeting ends on Wednesday.



Wheat

SAFEX JUL23 WHEAT

Daily SAFEX WEAT JUL23

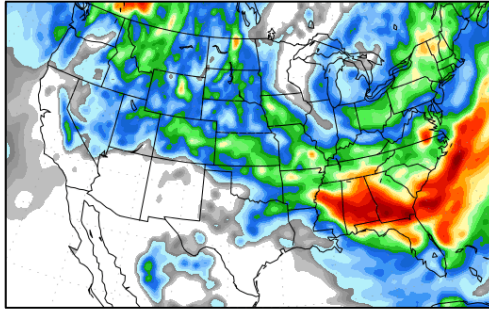


Weather

Short Term Precipitation Outlooks

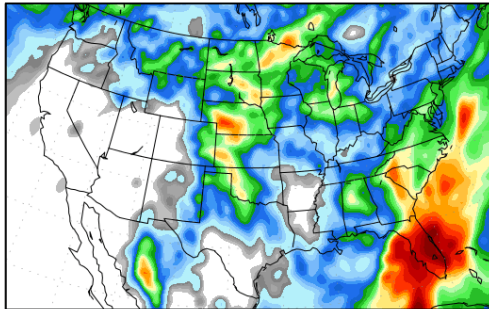
Precipitation Forecasts

Precipitation (in)
during the period:

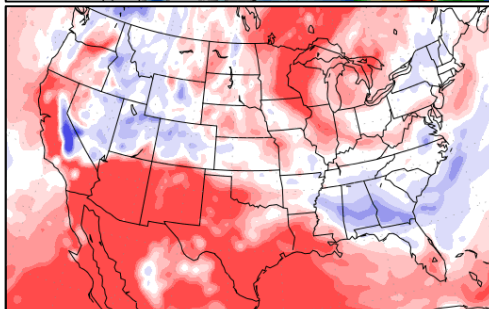
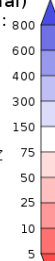


Tue, 13 JUN 2023 at 12Z
-to-
Wed, 21 JUN 2023 at 12Z

Wed, 21 JUN 2023 at 12Z
-to-
Thu, 29 JUN 2023 at 12Z



Precipitation (% of normal)
during the first period:



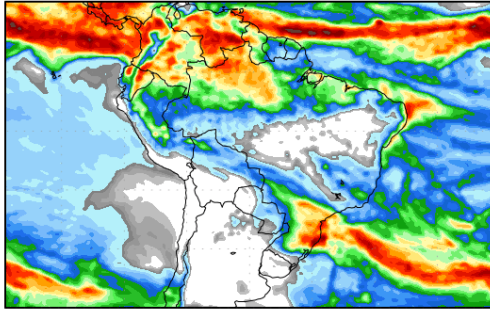
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z13JUN2023

GRADS/COLA

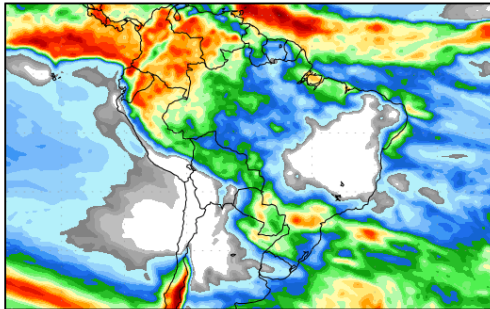
Precipitation Forecasts

Precipitation (mm)
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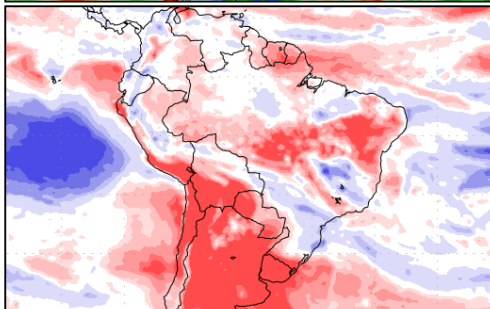
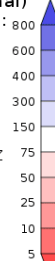


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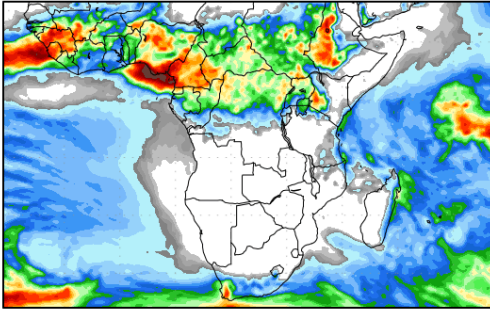
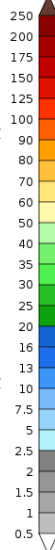
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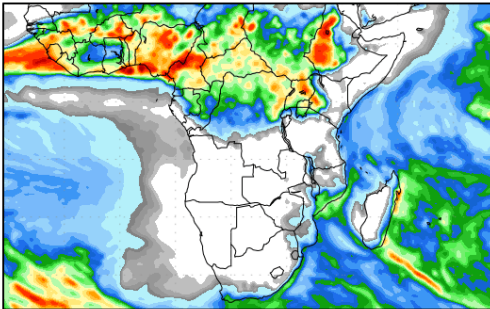
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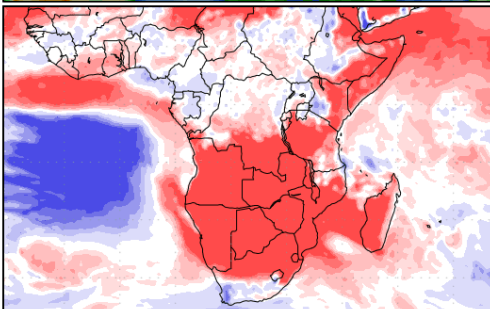
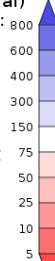


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