



Daily Market Report

15 June 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	15-Jun-23	07:28:30	
(DEC23)	554.50	9.75	R/\$ last	18.4172	-0.0429
(NOV23)	1,243.75	11.00	Euro=	1.0812	0.0010
W1 CBOT (Jul23)	630.75	-0.25	GOLD	1,935	-15.8131
W1 KCBT (Jul23)	785.50	2.50	BRENT	73.15	-1.93
BlackSea Weat (Jun23)	224.75	-1.00			
Index Change					
Maize (Jul23)	4,020	R 61.49	Wheat CBOT (Jul23)	4,268	-R11.64
Soya (Jul23)	8,416	R 55.00	Wheat Kansas (Jul23)	5,316	R 4.58
BlackSea Weat Near	4,139	R -28.10	Rand Effect on WEAT Parity*		R -11.36

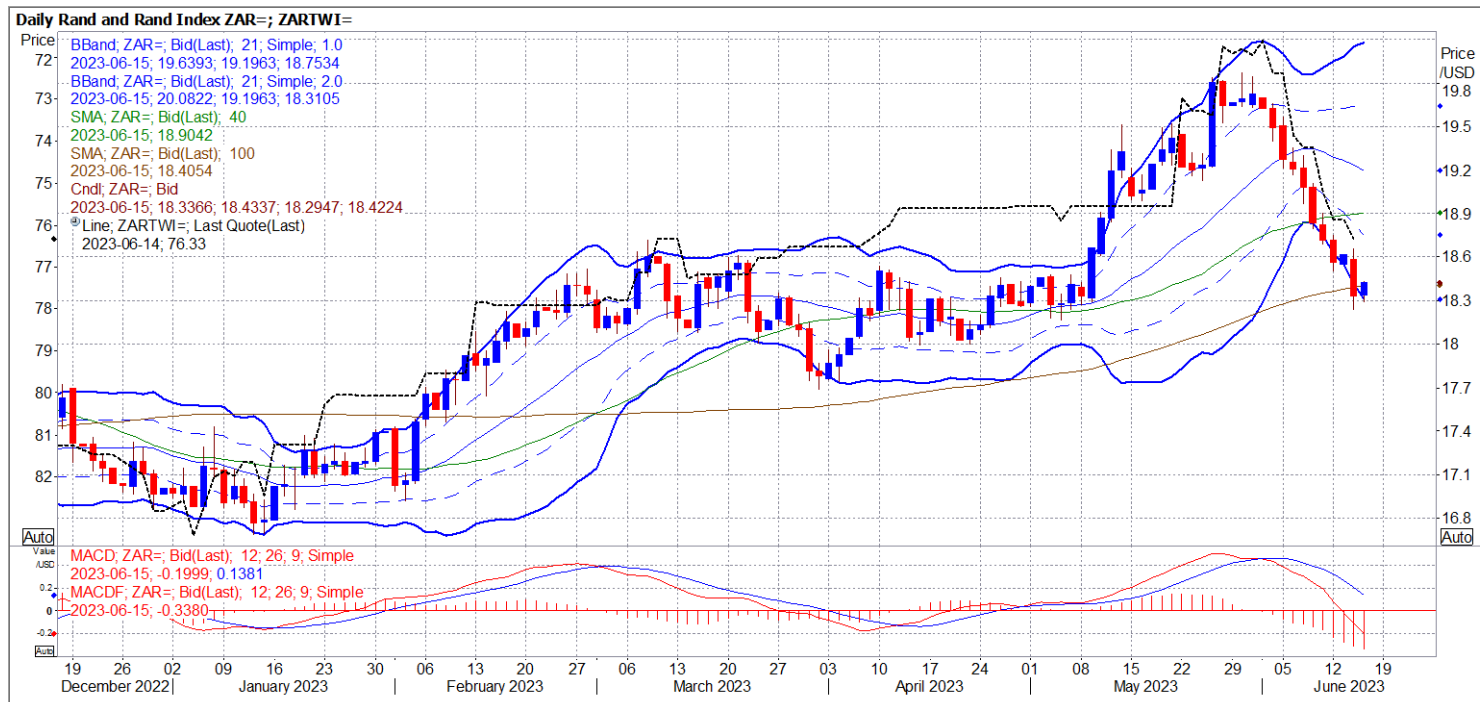
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-South African rand jumps ahead of Fed rate decision - Reuters News

JOHANNESBURG, June 14 (Reuters) - The South African rand jumped against the dollar on Wednesday, ahead of the U.S. Federal Reserve's interest rate decision.

- At 1535 GMT, the rand traded at 18.3025 against the dollar [ZAR=D3](#), about 1.8% stronger than its previous close.
- The dollar [=USD](#) was last down 0.56% at 102.72.
- "The market is holding its breath for the FOMC decision," said Greg Davies, head of wealth at asset manager Cratos Capital.
- Slowing U.S. inflation increased bets that the Fed would skip a rate hike, but uncertainty remained about further rate increases.
- The U.S. central bank's Federal Open Market Committee (FOMC) will announce its decision at 1800 GMT.
- "Yesterday saw a moderation in U.S. consumer inflation figures... with markets seeing the outcome supportive of a June US rate hike pause, which supported the rand," said Investec Chief Economist Annabel Bishop in a research note.
- Like most emerging market currencies, the risk-sensitive rand is susceptible to moves in global drivers such as the U.S. monetary policy and the dollar.
- Locally, South Africa's [retail sales](#) fell 1.6% in April from a year earlier, government statistics released on Wednesday showed.
- Shares on the Johannesburg Stock Exchange closed higher, with the blue-chip Top 40 [.JTOPI](#) ending up 0.2% and the broader all-share index [.JALSH](#) rising 0.3%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was marginally stronger, with the yield down 1 basis point at 10.705%.



Corn

CBOT corn ends mostly lower on profit-taking, macroeconomic worries – Reuters News

CHICAGO, June 14 (Reuters) - Chicago Board of Trade corn futures closed mostly lower on Wednesday, anchored by profit-taking in the nearby July contract CN3 and worries about rising interest rates curbing demand for grain and other commodities, traders said.

- CBOT July corn CN3 settled down 4-3/4 cents at \$6.07-3/4 per bushel, one day after reaching \$6.25, its highest level since April 21.
- New-crop December corn CZ3 ended down 2 cents at \$5.49-1/4 a bushel.
- Markets underpinned by dry conditions in portions of the U.S. Corn Belt and varying weather forecasts.
- Late in the CBOT session, the Federal Reserve left interest rates unchanged but signaled that borrowing costs will likely rise by another half percentage point by the end of this year as it reacts to a stronger-than-expected economy and a slower decline in inflation.
- The U.S. Energy Information Administration said weekly production of corn-based ethanol fell in the latest week to 1.018 million barrels per day while stockpiles fell to 22.226 million barrels. Ahead of the USDA's weekly export sales report on Thursday, trade expectations for old-crop corn in the week to June 8 ranged from net cancellations of 100,000 tonnes to net sales of 550,000 tonnes. For new-crop corn, traders expected weekly export sales of zero to 350,000 tonnes.



Corn

SAFEX WMAZ JUL23

Daily SAFEX WMAZ JUL23



Corn

SAFEX YMAZ JUL23

Daily SAFEX YMAZ JUL23



Soyabean

CBOT soybeans close mostly lower on profit-taking, uncertain demand - Reuters News

CHICAGO, June 14 (Reuters) - Chicago Board of Trade soybean futures closed mostly lower on Wednesday, pressed by profit-taking in the nearby July contract [SN3](#) and worries about rising interest rates curbing demand for soy and other commodities, traders said.

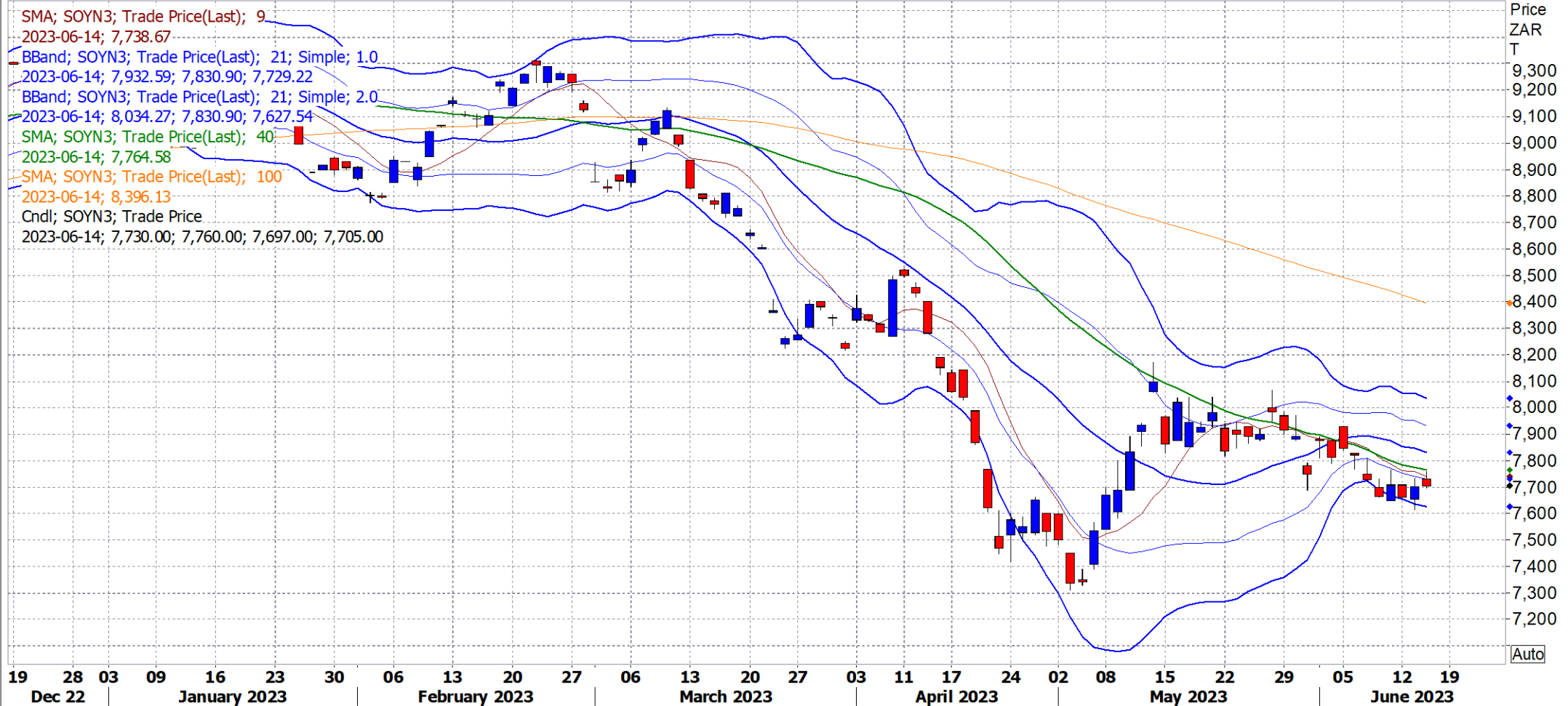
- CBOT July soybeans [SN3](#) settled down 11 cents at \$13.88-1/4 per bushel, retreating from Tuesday's one-month high of \$14.15-1/2.
- New-crop November soybeans [SX3](#) ended up 1/2 cent at \$12.40 a bushel, supported by dry conditions in parts of the Midwest crop belt and mixed weather forecasts.
- CBOT July soyoil [BON3](#) ended up 0.53 cent at 55.96 cents per lb.
- CBOT July soymeal [SMN3](#) fell \$7.80 to finish at \$389.70 per short ton.
- Late in the CBOT session, [the Federal Reserve left interest rates unchanged](#) but signaled that borrowing costs will likely rise by another half percentage point by the end of this year as it reacts to a stronger-than-expected economy and a slower decline in inflation.
- Ahead of Thursday's weekly [export sales report](#) from the U.S. Department of Agriculture, analysts surveyed by Reuters expected the government to report export sales of U.S. soybeans in the week to June 8 at 350,000 to 900,000 metric tons (old and new crop years combined).
- Malaysian palm oil futures [FCPOc3](#) hit a two-week high, tracking a rally in rival edible oils tied to concerns over dry U.S. weather conditions. [POI/](#)
- [India slashed the base import duty](#) on refined soyoil and sunflower oil to 12.5% from an earlier 17.5%, the government said, as the world's biggest vegetable oil buyer tries to dampen local prices.



Soyabean

SAFEX SOYA JUL23

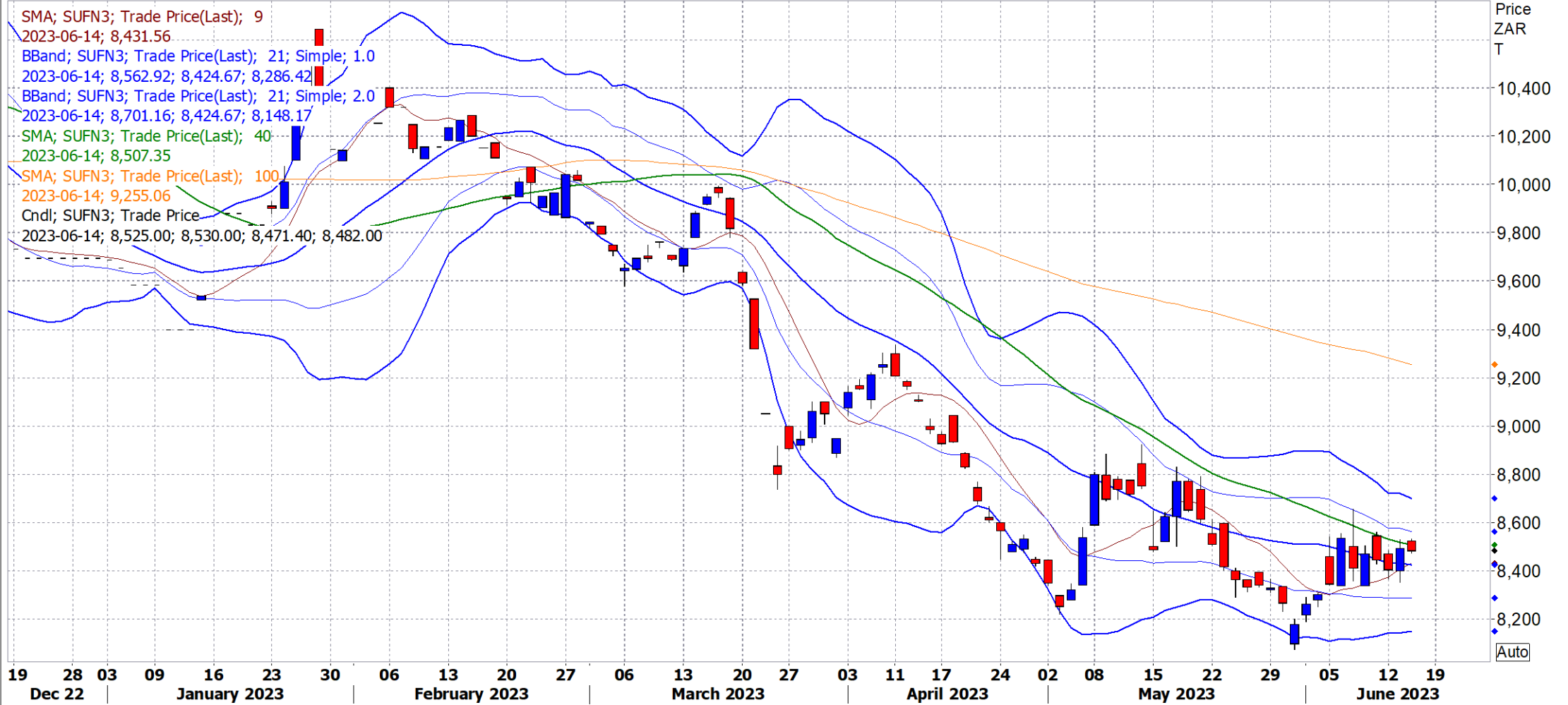
Daily SAFEX SOYA JUL23



Sunflower

SAFEX SUNS JUL23

Daily SAFEX SUNS JUL23

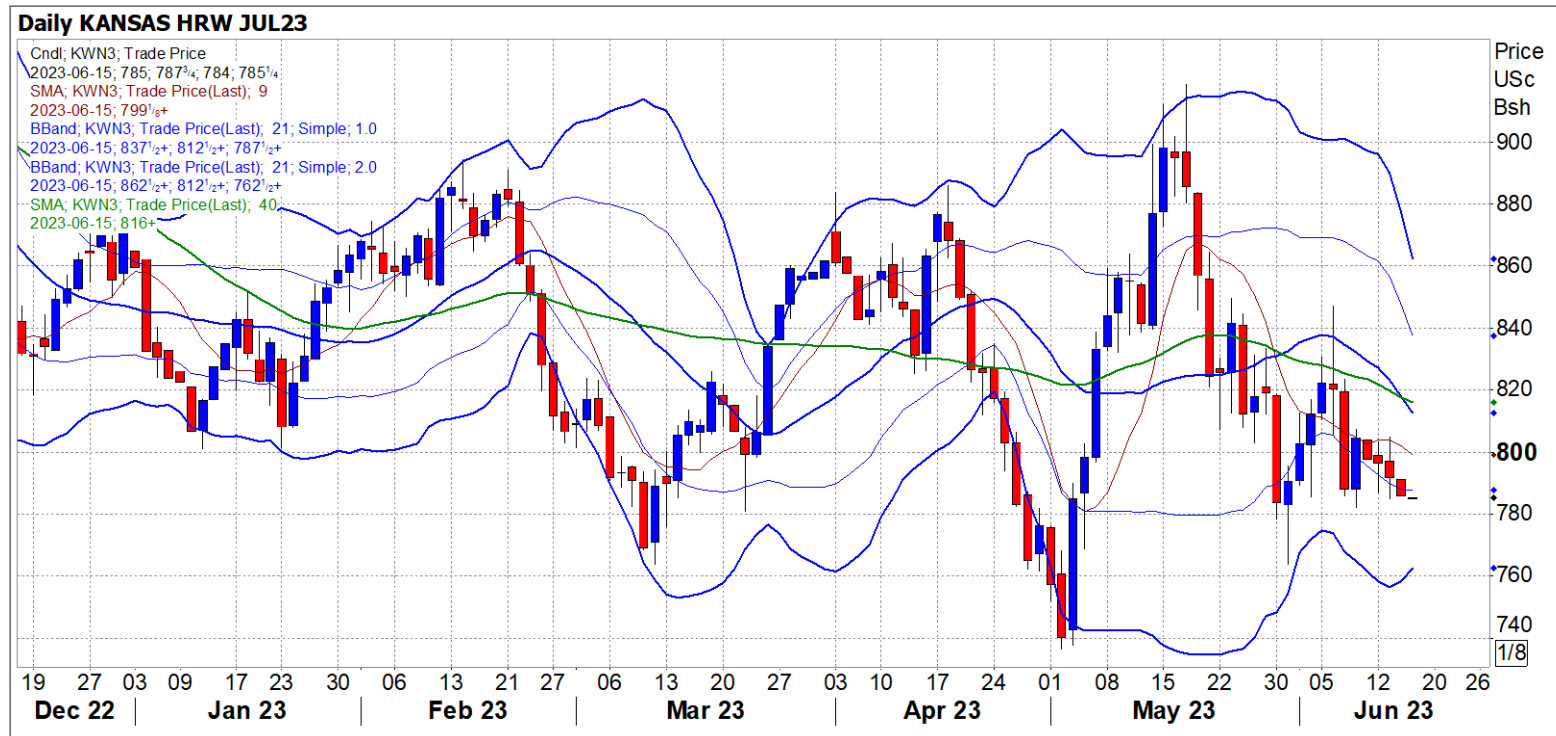


Wheat

CBOT wheat ends lower on profit-taking, harvest pressure - Reuters News

CHICAGO, June 14 (Reuters) - Chicago Board of Trade wheat futures declined on Wednesday on profit-taking after a four-session climb and seasonal pressure from the expanding U.S. winter wheat harvest, traders said.

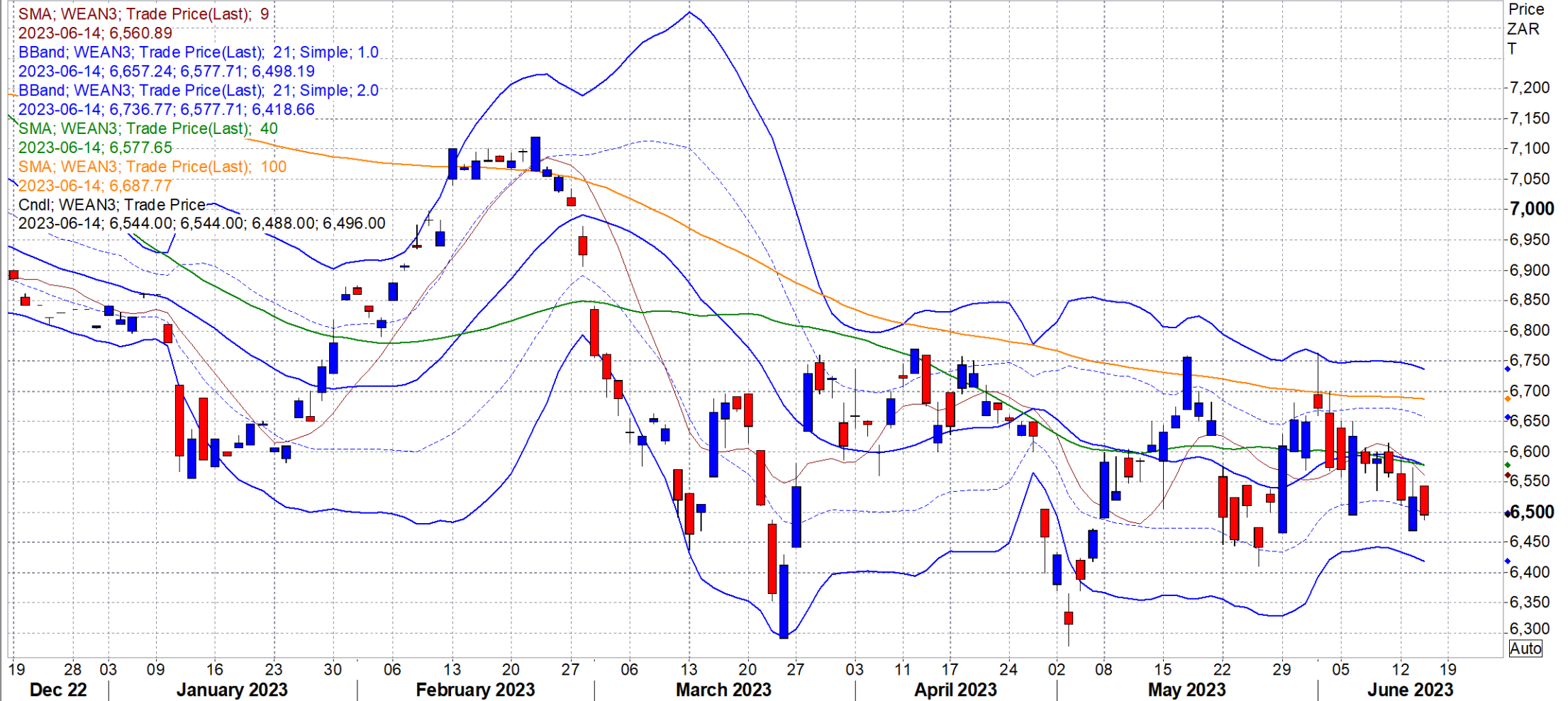
- CBOT July soft red winter wheat futures [WN3](#) settled down 6 cents at \$6.30-1/4, one day after rising to \$6.49-1/4, a four-week high.
- K.C. July hard red winter wheat futures [KWN3](#) ended down 6 cents at \$7.85-3/4 a bushel and MGEX July spring wheat [MWEN3](#) finished down 1/2 cent at \$8.09-1/4 a bushel.
- Some analysts fear that rising interest rates could hurt demand for commodities including grains.
- Late in the CBOT session, the Federal Reserve left interest rates unchanged but signaled that borrowing costs will likely rise by another half percentage point by the end of this year as it reacts to a stronger-than-expected economy and a slower decline in inflation.
- Ahead of Thursday's weekly export sales report from the U.S. Department of Agriculture, analysts surveyed by Reuters expected the government to report export sales of U.S. wheat in the week to June 8 at 200,000 to 450,000 metric tons.
- Traders were monitoring headlines from war-torn Ukraine and the Black Sea grain export region. Russia's "goodwill" cannot last indefinitely when it comes to renewing the Black Sea grain deal, the Kremlin said, a day after President Vladimir Putin said that Moscow was considering withdrawing from the accord.



Wheat

SAFEX JUL23 WHEAT

Daily SAFEX WEAT JUL23

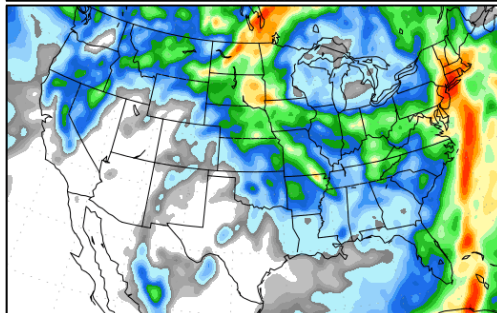
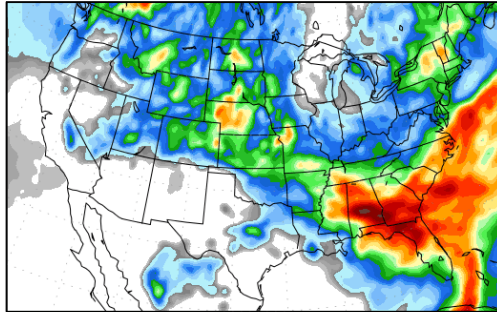


Weather

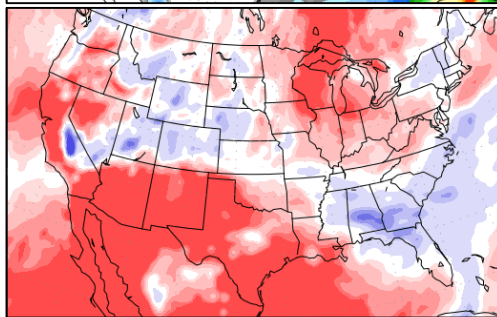
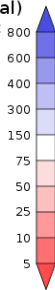
Short Term Precipitation Outlooks

Precipitation Forecasts

Precipitation (in)
during the period:



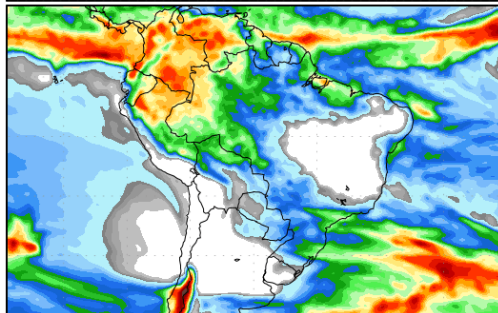
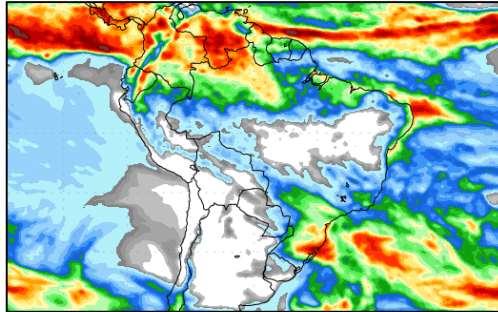
Precipitation (% of normal)
during the first period:



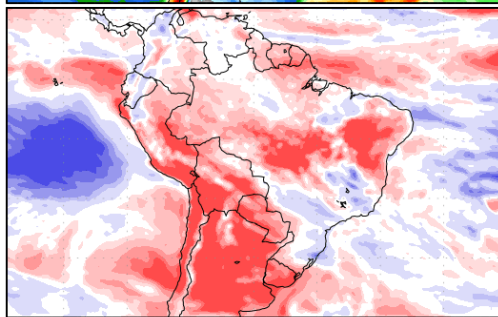
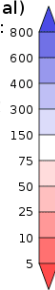
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z14JUN2023

Precipitation Forecasts

Precipitation (mm)
during the period:



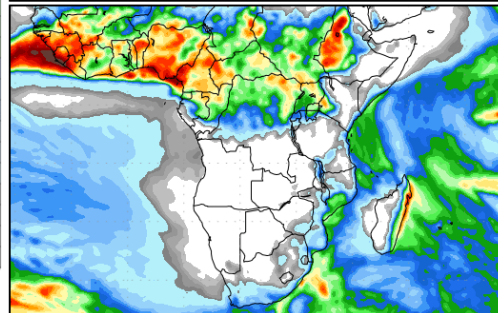
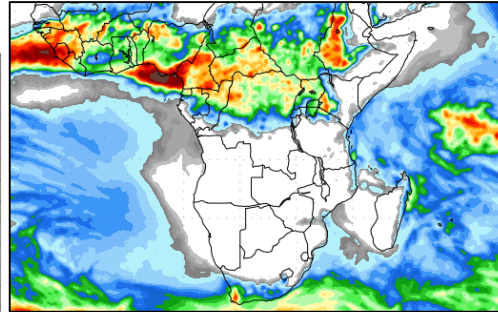
Precipitation (% of normal)
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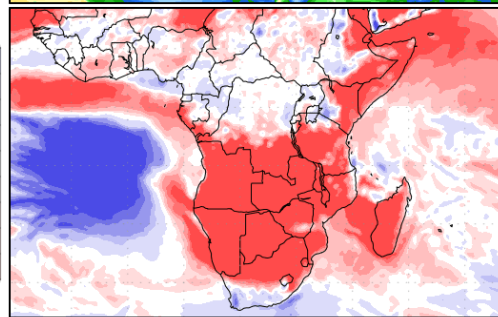
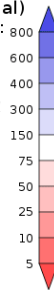
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during the period:



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