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Daily Market Report

22 June 2023

Implied move

(NOV23)1,365.5013.00Euro=1.09870.007W1 CBOT (Jul23)729.0018.00GOLD1,929-3.823W1 KCBT (Jul23)870.5018.25BRENT76.710.7BlackSea Weat (Jun23)225.500.25	USA Movement (Overnight)		Cents	Currencies	22-Jun-23	07:30:01	
W1 CBOT (Jul23) 729.00 18.00 GOLD 1,929 -3.823 W1 KCBT (Jul23) 870.50 18.25 BRENT 76.71 0.7 BlackSea Weat (Jun23) 225.50 0.25 0.25 0.25 0.25 Index Change 4,502 R 64.38 Wheat CBOT (Jul23) 4,920 R120.7 Soya (Jul23) 9,215 R 86.29 Wheat Kansas (Jul23) 5,875 R 122.7	(DEC23)	622.50	9.00	R/\$ last	18.3686	-0.0029	
W1 KCBT (Jul23) 870.50 18.25 BRENT 76.71 0.7 BlackSea Weat (Jun23) 225.50 0.25 0.25 0.25 0.25 Index Change 4,502 R 64.38 Wheat CBOT (Jul23) 4,920 R120.7 Soya (Jul23) 9,215 R 86.29 Wheat Kansas (Jul23) 5,875 R 122.7	(NOV23)	1,365.50	13.00	Euro=	1.0987	0.0072	
BlackSea Weat (Jun23) 225.50 0.25 Index Change Index Clul23) 4,502 R 64.38 Wheat CBOT (Jul23) 4,920 R120.7 Maize (Jul23) 9,215 R 86.29 Wheat Kansas (Jul23) 5,875 R 122.7	W1 CBOT (Jul23)	729.00	18.00	GOLD	1,929	-3.8238	
Index Change Aug Aug <t< th=""><th>W1 KCBT (Jul23)</th><th>870.50</th><th>18.25</th><th>BRENT</th><th>76.71</th><th>0.78</th></t<>	W1 KCBT (Jul23)	870.50	18.25	BRENT	76.71	0.78	
Maize (Jul23) 4,502 R 64.38 Wheat CBOT (Jul23) 4,920 R120.7 Soya (Jul23) 9,215 R 86.29 Wheat Kansas (Jul23) 5,875 R 122.7	BlackSea Weat (Jun23)	225.50	0.25				
Soya (Jul23) 9,215 R 86.29 Wheat Kansas (Jul23) 5,875 R 122.2	Index Change						
	Maize (Jul23)	4,502	R 64.38	Wheat CBOT (Jul23)	4,920	R120.73	
	Soya (Jul23)	9,215	R 86.29	Wheat Kansas (Jul23)	5,875	R 122.27	
BlackSea Weat Near 4,142 R 3.94 Rand Effect on WEAT Parity* R -0.7	BlackSea Weat Near	4,142	R 3.94	Rand Effect on WEAT Parity*		R -0.78	

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



South African Rand

UPDATE 1-South African rand steadies after May inflation data - Reuters News

JOHANNESBURG, June 21 (Reuters) - The South African rand ended the day flat on Wednesday, recouping some losses from early trading after data showed consumer inflation had slowed more than expected in May.

- At 1530 GMT, the rand traded at 18.3850 against the U.S. dollar ZAR=D3, close to its previous close of 18.3825.
- The U.S. dollar <u>=USD</u> was trading about 0.16% weaker against a basket of global currencies.
- South Africa's consumer inflation slowed to 6.3% year on year in May from 6.8% in April, data showed on Wednesday. Analysts polled by Reuters had predicted it would be 6.5%.
- "Local markets have cheered this latest moderation in the inflation numbers, with both the rand and local bond market marginally stronger off the back of the announcement," said Casey Delport, an investment analyst at Anchor Capital.
- But she added it was "difficult to foresee any further strengthening from these current levels."
- The rand has gained nearly 7% so far this month, recovering to where it was before steep losses in the month of May.
- South Africa's benchmark 2030 government bond ZAR2030= was stronger, with the yield down 10.5 basis points at 10.720%.
- On the stock market, the Top-40 .JTOPI and the broader all-share .JALSH indexes both closed down about 1.5%.





Corn

CBOT corn jumps 5.2% after crop ratings disappoint - Reuters News

CHICAGO, June 21 (Reuters) - Chicago Board of Trade corn futures rose 5.2% on Wednesday after a government report showed much of the U.S. crop being stressed by dry conditions as it neared key development phases, traders said.

- The rally for the most-active corn contract Cv1 was the biggest since June 27, with traders shrugging off concerns about low export demand for U.S. supplies.
- CBOT December corn futures contract CZ3 settled up 31-1/4 cents at \$6.28-3/4 a bushel after hitting its highest since Nov. 1.
- The U.S. Agriculture Department said on Monday afternoon that good-to-excellent ratings for U.S. corn dropped to 55% in the week ended June 18, 6 percentage points lower than a week earlier. Analysts had been expecting 58%.
- Algerian state agency ONAB has issued an international tender to purchase up to 120,000 metric tons of animal feed corn to be sourced from Argentina.
- Taiwan's MFIG purchasing group bought about 65,000 metric tons of animal feed corn to expected to be sourced from Brazil in an international tender.





Corn

SAFEX WMAZ JUL23





Corn

SAFEX YMAZ JUL23





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Soyabean

CBOT soybeans rise on US crop concerns, soyoil notches limit down move - Reuters News

CHICAGO, June 21 (Reuters) - Chicago Board of Trade soybean futures jumped 2.6% on Wednesday as the market rallied on support from a government report that showed the condition of the U.S. crop was worse than expected after a stretch of dry weather.

- The U.S. Agriculture Department said on Monday afternoon that good-to-excellent ratings for U.S. soybeans dropped to 54% in the week ended June 18, down 5 percentage points from a week earlier. Analysts had been expecting 57%.
- Soyoil futures were sharply lower, with the market locked down the 4 cents per lb trading limit for most of the session.
- Traders said soyoil futures were reacting to the U.S. Environmental Protection Agency's biofuel blending volumes for the next three years, which the biofuel industry has criticized as not high enough.
- · Soymeal futures were higher as the drop in soyoil sparked a round of long soymeal/short soyoil spreading.
- The most-active CBOT November soybean futures contract <u>SX3</u>, which tracks the crop currently being grown, settled up 34-1/4 cents at \$13.77 a bushel. The contract peaked at \$13.78 a bushel, its highest since March 8, during the session.
- CBOT December soyoil futures <u>BOZ3</u> settled down 4 cents at 53.66 cents per lb.
- CBOT December soymeal futures <u>SMZ3</u> rose \$30.00 to \$432.60 per ton, breaking through the high end of its 20-day Bollinger range and hitting its highest since March 13.





Soyabean

SAFEX SOYA JUL23





Sunflower

SAFEX SUNS JUL23





Wheat

CBOT wheat extends winning streak, hits highest since February - Reuters News

CHICAGO, June 21 (Reuters) - U.S. wheat futures rose on Wednesday, with the most-active Chicago Board of Trade soft red winter wheat contract <u>Wv1</u> hitting a four-month high on concerns about a slowdown in the U.S. harvest and crop shortfalls around the globe, traders said.

- · K.C. hard red winter wheat and MGEX spring wheat futures also posted strong gains.
- The benchmark Chicago Board of Trade September soft red winter wheat futures contract <u>WU3</u> settled up 39-1/2 cents at \$7.48-1/4 a bushel, just below its session peak of \$7.48-3/4 that marked the highest for the most-active contract <u>Wv1</u> since Feb. 24.
- · CBOT wheat has risen for four sessions in a row and eight of the last nine.
- K.C. September hard red winter wheat futures KWU3 were 37-1/2 cents higher at \$8.72 a bushel and MGEX September spring wheat MWEU3 gained 26 cents to \$8.78 a bushel.
- An importer group in Thailand is believed to have purchased about 55,000 tonnes of animal feed wheat expected to be sourced from the Black Sea region or Australia.
- Germany's 2023 wheat crop of all types will fall 2.9% on the year to 21.87 million metric tons, the country's association of farm cooperatives said in its latest harvest estimate on Wednesday, as plants suffered from dry, hot weather.
- The European Union's crop monitoring service MARS on Monday reduced nearly all its average yield forecasts for this year's grain and oilseed crops in the bloc, citing adverse weather conditions.





Wheat

SAFEX JUL23 WHEAT





Weather

Short Term Precipitation Outlooks



