



Daily Market Report

26 June 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	26-Jun-23	07:46:51	
(DEC23) CORN	587.00	-17.75	R/\$ last	18.7207	0.0666
(NOV23) SOYA	1,310.25	-4.75	Euro=	1.0908	0.0049
W1 CBOT (Jul23)	742.25	13.00	GOLD	1,927	8.7948
W1 KCBT (Jul23)	869.75	10.25	BRENT	74.12	1.03
BlackSea Weat (Jun23)	226.25	0.25			
Index Change					
Maize (Jul23)	4,326	R -114.96	Wheat CBOT (Jul23)	5,106	R107.27
Soya (Jul23)	9,012	R -0.49	Wheat Kansas (Jul23)	5,983	R 91.54
BlackSea Weat Near	4,236	R 19.73	Rand Effect on WEAT Parity*		R 18.26

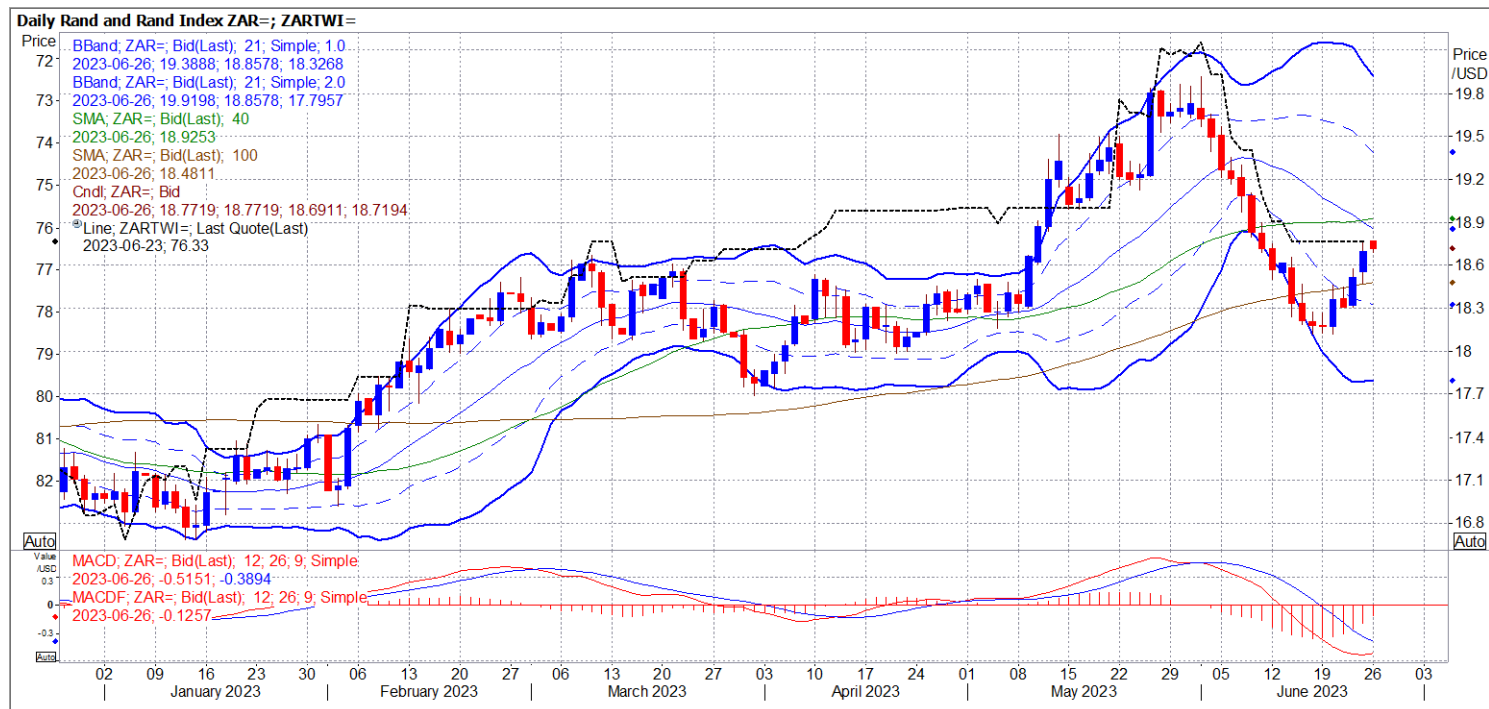
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-South African rand, stocks fall as dollar gains from risk aversion - Reuters News

JOHANNESBURG, June 23 (Reuters) - South Africa's rand weakened more than 1% against the U.S. dollar on Friday as concerns about global economic growth weighed on risk sentiment.

- At 1548 GMT, the rand traded at 18.7475 against the dollar [ZAR=D3](#), about 1.2% weaker than its previous close.
- Hawkish comments from global central banks, including the U.S. Federal Reserve, [stoked fears](#) their aggressive monetary tightening could push economies into a deeper downturn.
- The safe-haven dollar [=USD](#) was buoyed by the comments and was last trading up 0.52% at 102.920 against a basket of six currencies.
- "The risk aversion deepened on Friday as recession fears grow in Europe following the publication of much weaker-than-expected PMI data from the Eurozone and UK," wrote Fawad Razaqzada, market analyst at StoneX, in a research note.
- "We have seen global equities, crude oil and some emerging market currencies... selling off, while the US dollar has rallied against most major currencies," he added.
- The risk-sensitive rand, like most emerging market currencies, often takes cues from global drivers such as U.S. monetary policy and the dollar in the absence of local economic data points.
- On the Johannesburg stock market, both the Top-40 [.JTOPI](#) index and the broader all-share [.JALSH](#) closed about 0.9% lower on the day, having lost around 4% since the start of the week.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly stronger, with the yield down 1.5 basis points to 10.675%.



Corn

CBOT corn drops as US weather forecast improves - Reuters News

CHICAGO, June 23 (Reuters) - Chicago Board of Trade corn futures plunged 5.4% on Friday, pressured by forecasts for rain in parched areas of the U.S. Midwest that should arrive in time to shepherd crops through key areas of development, traders said.

- * Poor export sales data and weakness in the cash market added pressure to corn.
- * The benchmark CBOT December corn futures contract [CZ3](#) settled down 32-3/4 cents at \$5.88 a bushel. Support was noted at the contract's 200-day moving average.
- * For the week, December corn futures [CZ3](#) fell 1.6%.
- * The U.S. Agriculture Department said on Friday morning that export sales of corn totaled 83,200 metric tons in the week ended June 15. Analysts' forecasts for the weekly total ranged from zero to 800,000 metric tons. [EXP/CORN](#)



Corn

SAFEX WMAZ JUL23

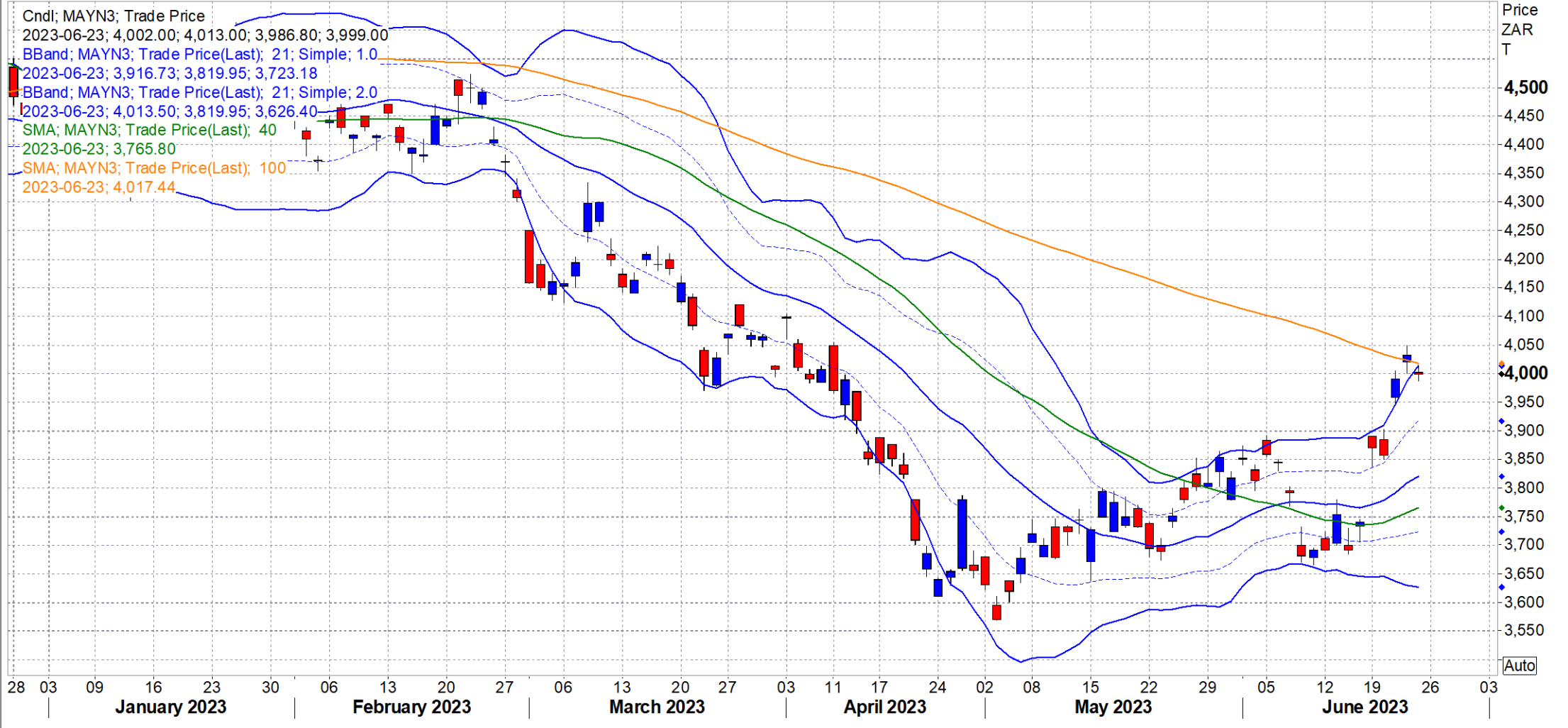
Daily SAFEX WMAZ JUL23



Corn

SAFEX YMAZ JUL23

Daily SAFEX YMAZ JUL23



Soyabean

CBOT soybeans drop on weak cash markets, rain outlook – Reuters News

CHICAGO, June 23 (Reuters) - Chicago Board of Trade soybean futures fell on Friday on pressure from forecasts for rain in the U.S. Midwest and weakness in the cash markets.

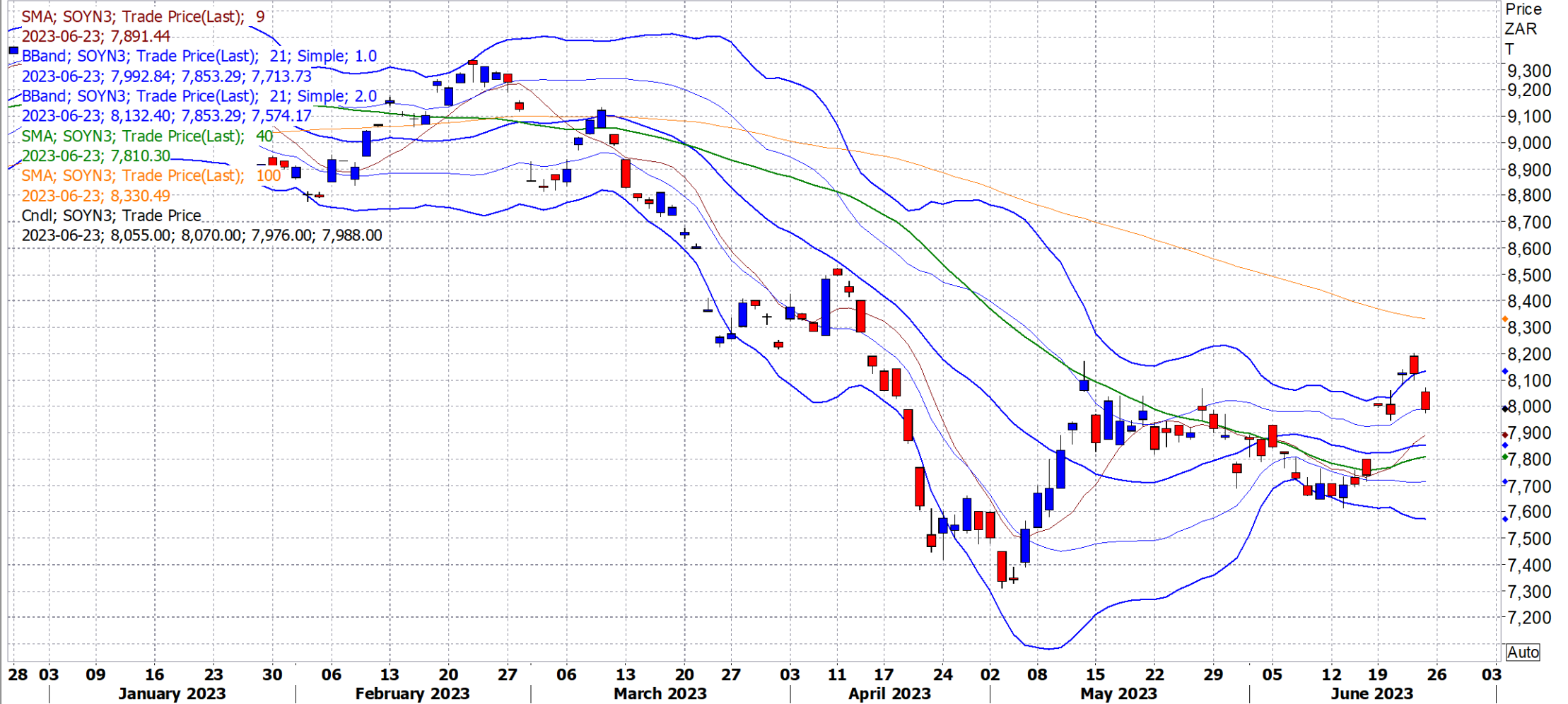
- But prices closed well above their session lows on a late round of bargain hunting and technical support.
- The U.S. Agriculture Department said on Friday morning that soybean export sales totaled 626,300 metric tons in the week ended June 15. Analysts' forecasts for the weekly total ranged from 100,000 to 900,000 metric tons. [EXP/SOY](#)
- Soymeal export sales came in at 146,400 metric tons, below market expectations, and soyoil export sales at 200 metric tons, near the low end of analysts' forecasts. [EXP/MEAI] [EXP/SOO](#)
- The benchmark Chicago Board of Trade November soybean futures contract [SX3](#) dropped 29-1/2 cents to \$13.10 a bushel. Support was noted at the contract's 10-day moving average.
- CBOT December soyoil futures [BOZ3](#) gained 1.2 cents to 54.96 cents per lb and CBOT December soymeal [SMZ3](#) was off \$17.70 at \$398.30 a ton.
- December soymeal dropped below its 100-day and 200-day moving averages during the session.
- For the week, soybean futures dropped 2.4%, soyoil futures were off 5.0% and soymeal futures were down 1.2%.



Soyabean

SAFEX SOYA JUL23

Daily SAFEX SOYA JUL23



Sunflower

SAFEX SUNS JUL23

Daily SAFEX SUNS JUL23

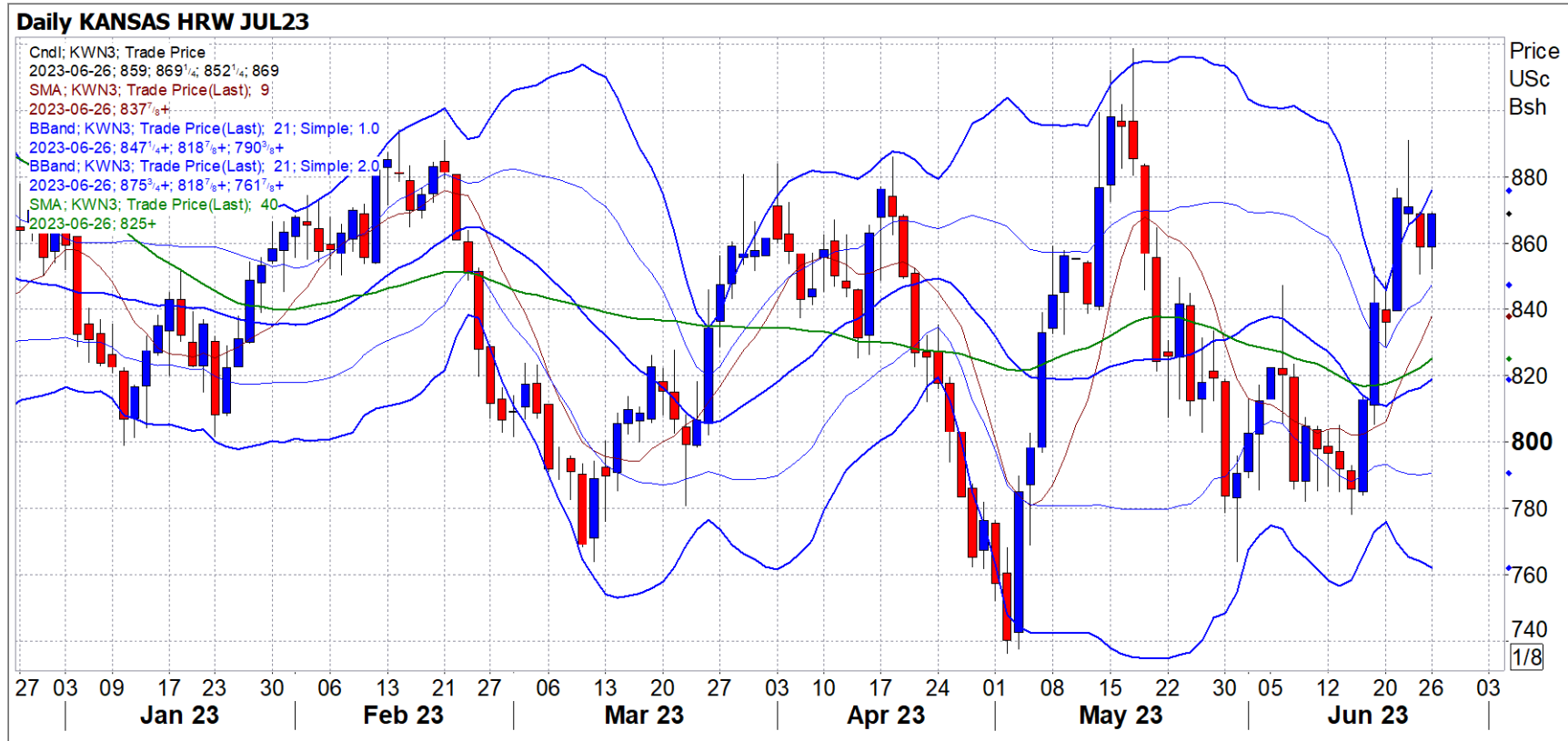


Wheat

US wheat futures fall on profit taking - Reuters News

CHICAGO, June 23 (Reuters) - U.S. wheat futures fell on Friday on a round of profit taking, traders said.

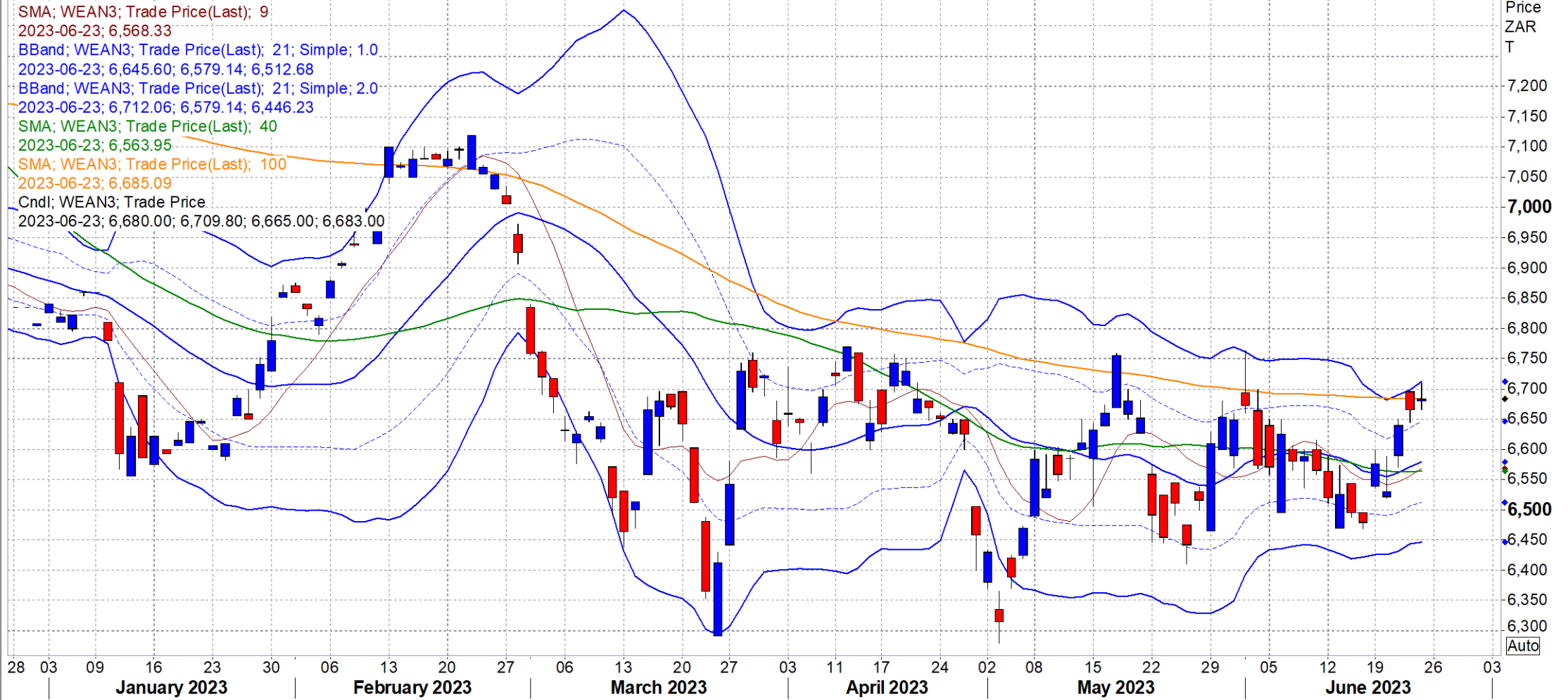
- For the week, the benchmark Chicago Board of Trade September soft red winter wheat was up 6.4%, the fifth straight week of gains for the most-active contract [Wv1](#).
- The U.S. Agriculture Department on Friday said export sales of wheat totaled 123,900 metric tons in the week ended June 15. That was near the low end of trade forecasts that ranged from 100,000 to 400,000 tonnes. [EXP/WHE](#)
- The benchmark Chicago Board of Trade September soft red winter wheat contract [WU3](#) settled down 6-1/4 cents at \$7.46-1/2 a bushel, dropping below the high end of its 20-day Bollinger range.
- K.C. September hard red winter wheat futures [KWU3](#) were off 12-1/4 cents to \$8.60-1/4 a bushel.
- MGEX spring wheat futures for September delivery [MWEU3](#) were down 11-1/2 cents at \$8.73 a bushel after hitting resistance at their 200-day moving average.
- K.C. hard red winter wheat gained 2.5% this week and MGEX spring wheat gained 1.9%.



Wheat

SAFEX JUL23 WHEAT

Daily SAFEX WEAT JUL23



Weather

Short Term Precipitation Outlooks

