



Daily Market Report

27 June 2023

Implied move

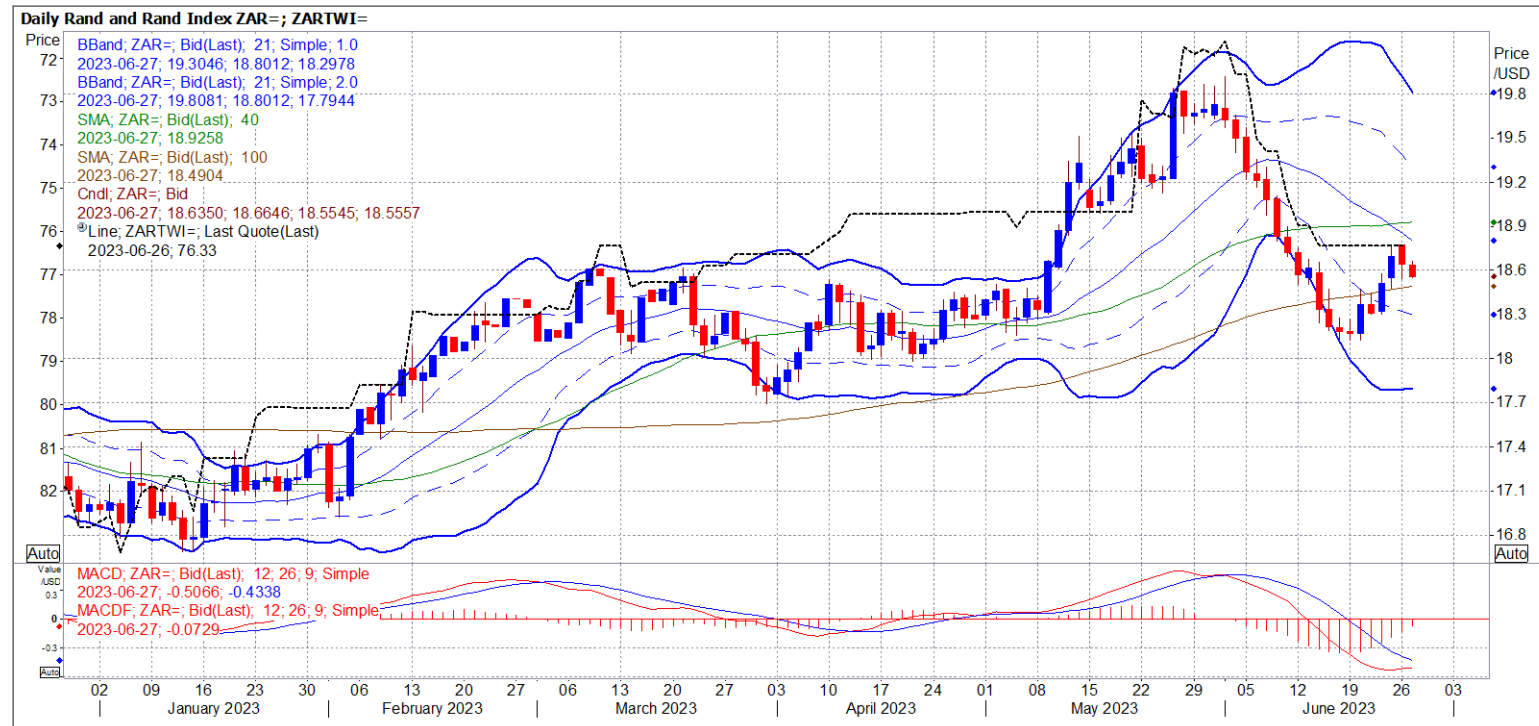
USA Movement (Overnight)	Cents	Currencies	27-Jun-23	07:18:38	
(DEC23) CORN	583.50	-4.25	R/\$ last	18.5668	-0.0193
(NOV23) SOYA	1,308.75	-11.00	Euro=	1.0924	0.0022
W1 CBOT (Jul23)	711.25	-42.50	GOLD	1,929	-2.6346
W1 KCBT (Jul23)	865.75	-14.75	BRENT	74.57	0.31
BlackSea Weat (Jun23)	226.75	0.50			
Index Change					
Maize (Dec23)	4,265	R -35.53	Wheat CBOT (Jul23)	4,852	-R295.29
Soya (Nov23)	8,928	R -84.39	Wheat Kansas (Jul23)	5,906	R -106.87
BlackSea Weat Near	4,210	R 4.92	Rand Effect on WEAT Parity*		R -5.30
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 2-South African rand jumps as investors assess Russia impact - Reuters News

JOHANNESBURG, June 26 (Reuters) - The South African rand gained against the dollar on Monday, as investors watched for potential ripple effects of the aborted weekend mutiny in Russia.

- At 1506 GMT, the rand traded at 18.6350 against the dollar [ZAR=D3](#), around 0.65% stronger than its previous close after jumping over 1% earlier.
- The dollar [=USD](#) was last trading 0.04% weaker against a basket of global currencies at 102.710.
- The [market impact](#) of a short-lived [rebellion](#) by Russian mercenaries on Saturday was still unclear, analysts said, with global oil prices slightly higher on concerns about Russian stability and crude supply.
- In local news, state utility Eskom said on Sunday that power cuts would be implemented at [relatively low levels](#) throughout the week, as fewer breakdowns at power stations had led to more generation capacity.
- Many South Africans were facing power cuts of around 10 hours a day until recently, but there have been some signs of improvement in the last few weeks as the country grapples with its worst power crisis on record.
- "The rand is likely to remain volatile, influenced by global events more heavily currently, as lower load-shedding (power cuts) stages and President Ramaphosa's recent efforts to strike a more neutral balance in global geopolitics have been overshadowed," said Annabel Bishop, Investec's chief economist, in a research note.
- German Foreign Minister Annalena Baerbock is due to visit South Africa on Tuesday and has said she would discuss the "dramatic developments in Russia" with the country.
- "I believe it is especially important now for me to meet and hold discussions with our South African partners, so that I can better understand how they view the current global situation," she said before her departure.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [JTOPI](#) and the broader all-share index [JALSH](#) both closed around 0.2% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 7 basis points at 10.605%.



Corn

CBOT corn mixed as scattered Midwest rains ease some drought concerns – Reuters News

CHICAGO, June 26 (Reuters) - Chicago Board of Trade corn futures ended mixed on Monday as weekend rains around parts of the Midwest and forecasts for more in the drought-hit region pulled prices down from earlier highs.

- Corn posted early gains on worries that political instability in Russia after an aborted mutiny over the weekend could disrupt grain flows from the Black Sea breadbasket region.
- The benchmark CBOT December corn futures contract [CZ3](#) settled 1/4 cent higher at \$5.88-1/4 a bushel. The contract fell below chart support at its 200-day moving average but settled above the key technical level.
- Analysts [polled](#) ahead of a weekly U.S. Department of Agriculture crop progress and conditions report expect the agency to cut its national corn rating by 3 points.
- Brazilian farmers have [harvested](#) through last Thursday 9.3% of the area planted for their second corn crop in the center-south region, agribusiness consultancy AgRural said on Monday, up 4.6 percentage points from the previous week.



Corn

SAFEX WMAZ JUL23

Daily SAFEX WMAZ JUL23



Corn

SAFEX YMAZ JUL23

Daily SAFEX YMAZ JUL23



Soyabean

CBOT soybeans end firm on drought concern, higher meal and oil – Reuters News

CHICAGO, June 26 (Reuters) - Chicago Board of Trade soybean futures rebounded on Monday after two sessions of declines, supported by stronger meal and oil values and concerns about a U.S. drought.

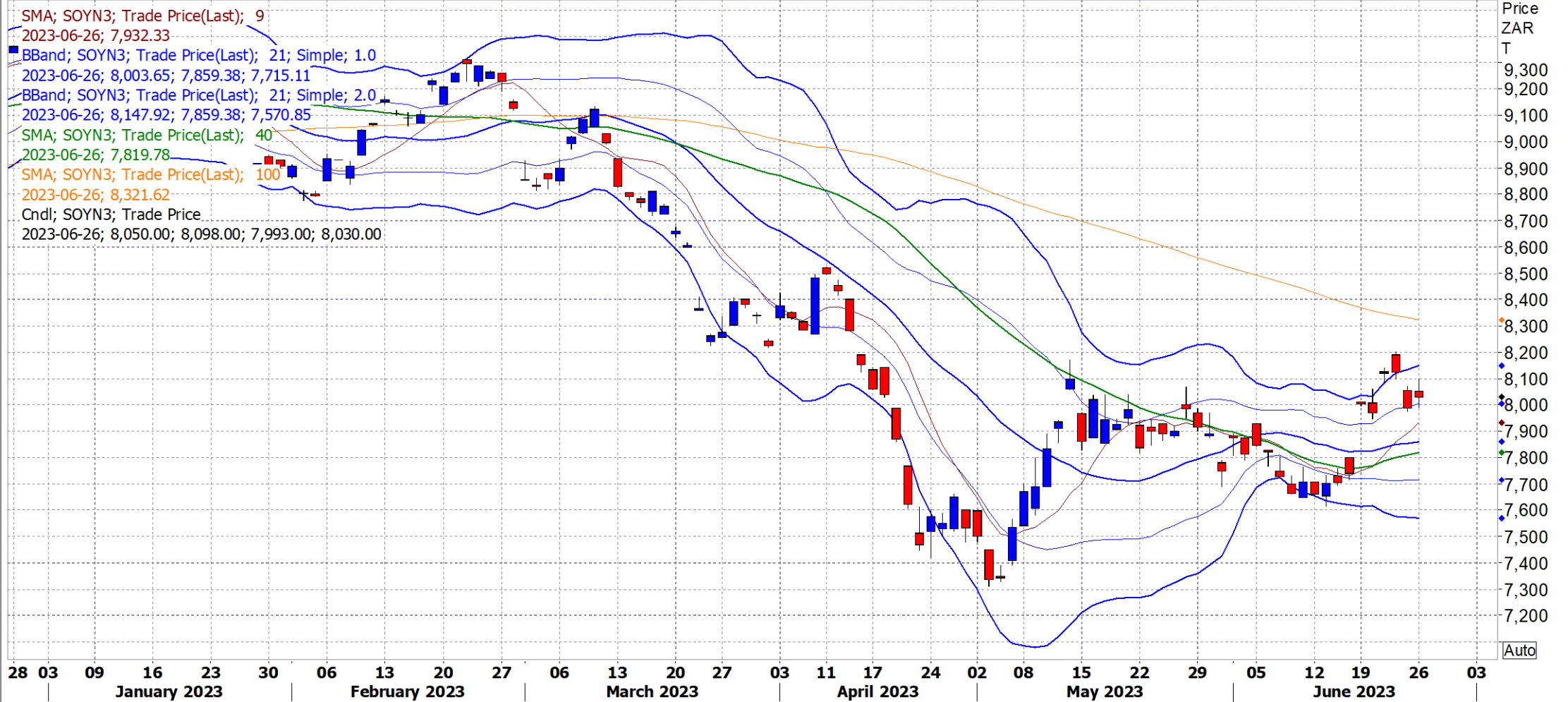
- Scattered rains in the U.S. Midwest farm belt aided soy crops in some areas, but dry conditions persisted across much of the region.
- Analysts polled ahead of a weekly U.S. Department of Agriculture crop progress and conditions report expect the agency to cut its national soybean crop rating by 3 points.
- Hopes for improved demand from top importer China underpinned futures. Traders in China returned on Monday from a national holiday that curbed market participation last week.
- The benchmark Chicago Board of Trade November soybean futures contract [SX3](#) gained 13 cents to settle at \$13.23 a bushel.
- CBOT December soyoil futures [BOZ3](#) gained 1.22 cents to end at 56.18 cents per lb, and CBOT December soymeal [SMZ3](#) was up 60 cents at \$398.90 a ton.



Soyabean

SAFEX SOYA JUL23

Daily SAFEX SOYA JUL23



Sunflower

SAFEX SUNS JUL23

Daily SAFEX SUNS JUL23



Wheat

CBOT wheat falls from 4-month peak on technical selling - Reuters News

CHICAGO, June 26 (Reuters) - Chicago Board of Trade wheat futures ended lower on Monday on technical selling and profit taking after hitting four-month highs on concerns about political stability in major exporter Russia.

The benchmark CBOT September soft red winter wheat contract [WU3](#) ended down 8-1/4 cents at \$7.38-1/4 a bushel after earlier peaking at \$7.70-1/4, its highest since Feb. 23.

Technical selling ensued after several contracts, including actively traded September, hit technical chart resistance at their 200-day moving averages during the session.

K.C. September hard red winter wheat futures [KWU3](#) ended 6-1/2 cents higher at \$8.68-1/4 a bushel.

MGEX spring wheat futures for September delivery [MWEU3](#) fell 1-1/4 cents to \$8.72-1/2 a bushel.

Analysts polled ahead of a weekly U.S. Department of Agriculture crop progress and conditions report expect the agency to report the winter wheat harvest as 29% complete as of Sunday.

The USDA is expected to leave its crop condition ratings for spring and winter wheat unchanged from the previous week.

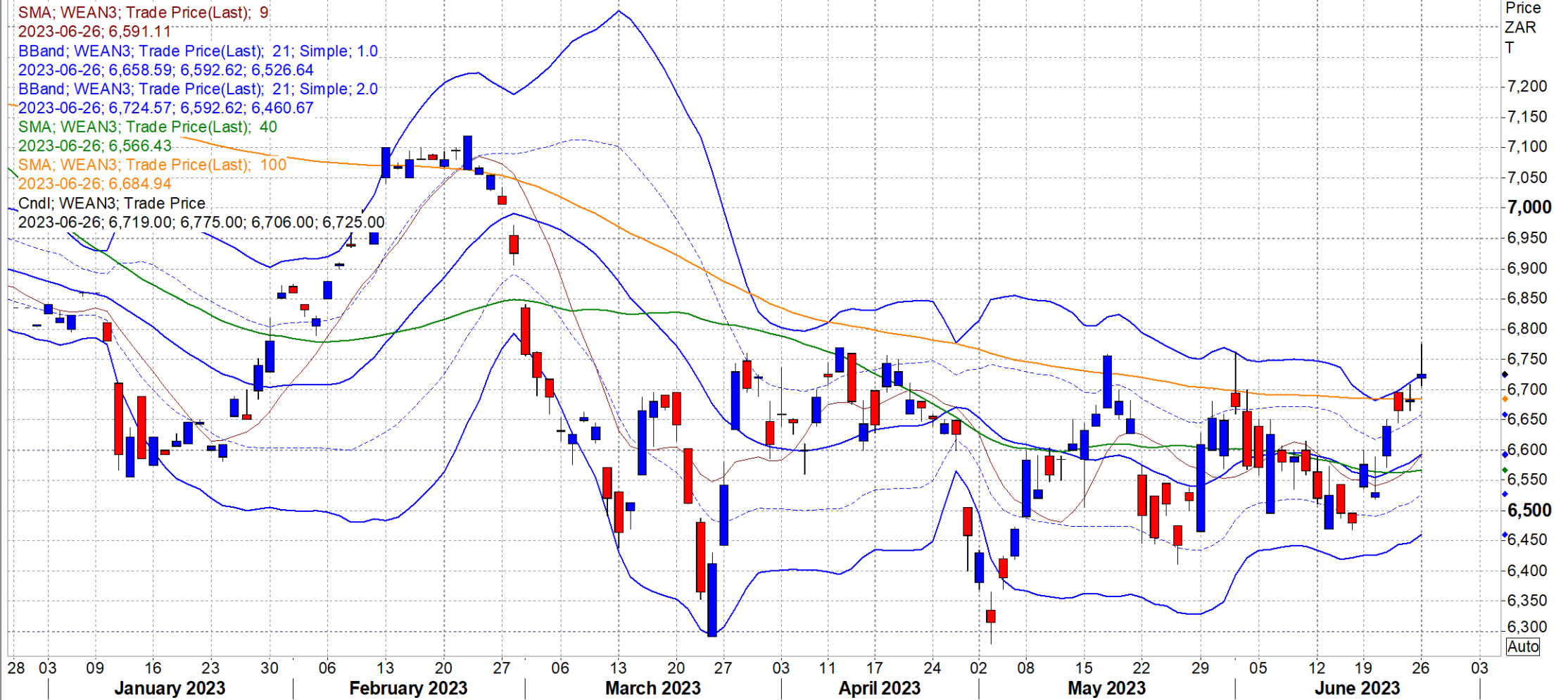
Russian wheat export prices rose for the second week in a row last week along with global markets, while the pace of exports also accelerated, analysts said.



Wheat

SAFEX JUL23 WHEAT

Daily SAFEX WEAT JUL23



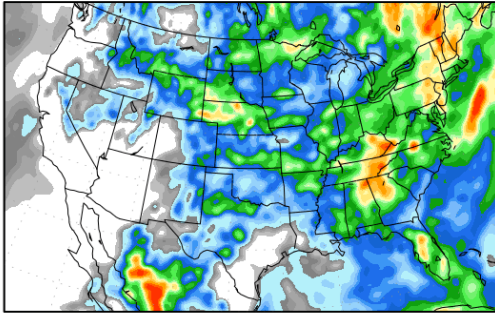
Weather

Short Term Precipitation Outlooks

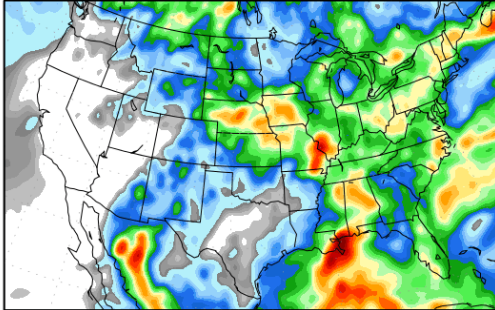
Precipitation Forecasts

Precipitation (in)
during the period:

Tue, 27 JUN 2023 at 00Z
-to-
Wed, 05 JUL 2023 at 00Z

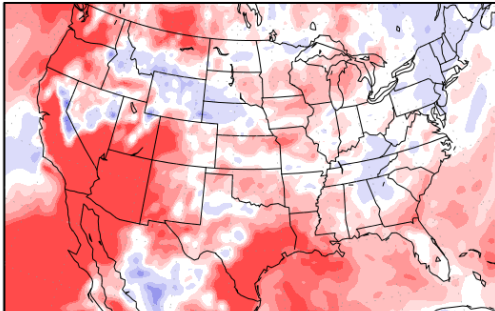
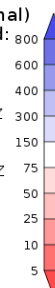


Wed, 05 JUL 2023 at 00Z
-to-
Thu, 13 JUL 2023 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 27 JUN 2023 at 00Z
-to-
Wed, 05 JUL 2023 at 00Z



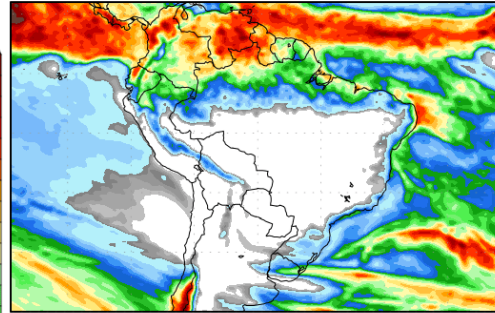
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z27JUN2023

GRADS/COLA

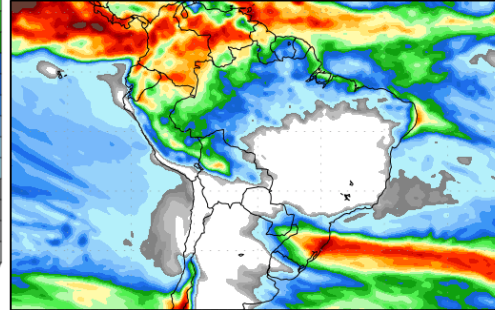
Precipitation Forecasts

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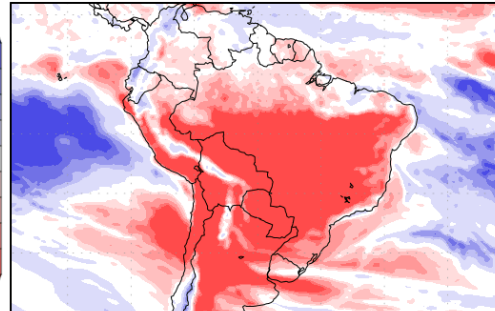
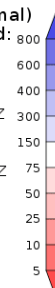


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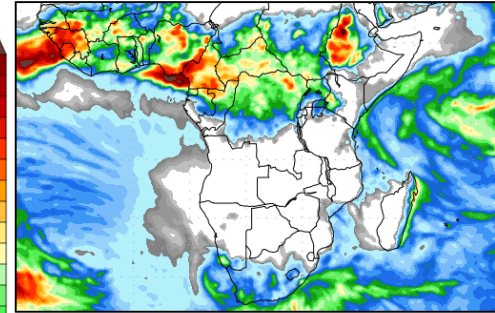
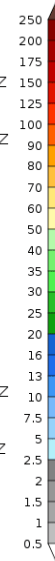
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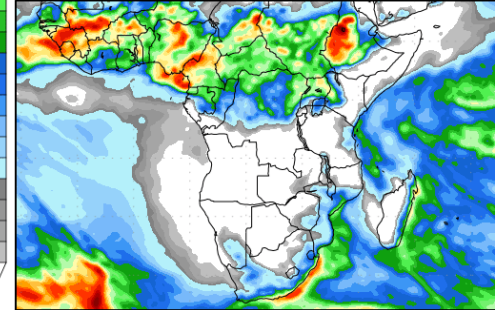
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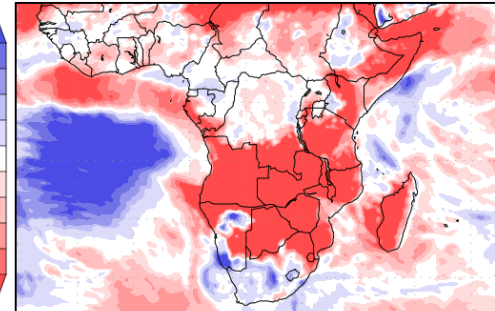
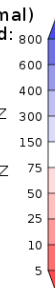


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