



Daily Market Report

28 June 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	28-Jun-23	07:43:29	
(DEC23) CORN	560.25	-13.75	R/\$ last	18.5573	0.0979
(NOV23) SOYA	1,292.25	2.25	Euro=	1.0952	0.0011
W1 CBOT (Jul23)	689.00	-17.25	GOLD	1,915	-8.3800
W1 KCBT (Jul23)	838.00	-12.25	BRENT	72.78	-0.40
BlackSea Weat (Jun23)	227.00	0.25			
Index Change					
Maize (Dec23)	4,093	R -78.33	Wheat CBOT (Jul23)	4,698	-R92.22
Soya (Nov23)	8,810	R 61.74	Wheat Kansas (Jul23)	5,714	R -52.94
BlackSea Weat Near	4,213	R 26.84	Rand Effect on WEAT Parity*		R 27.05

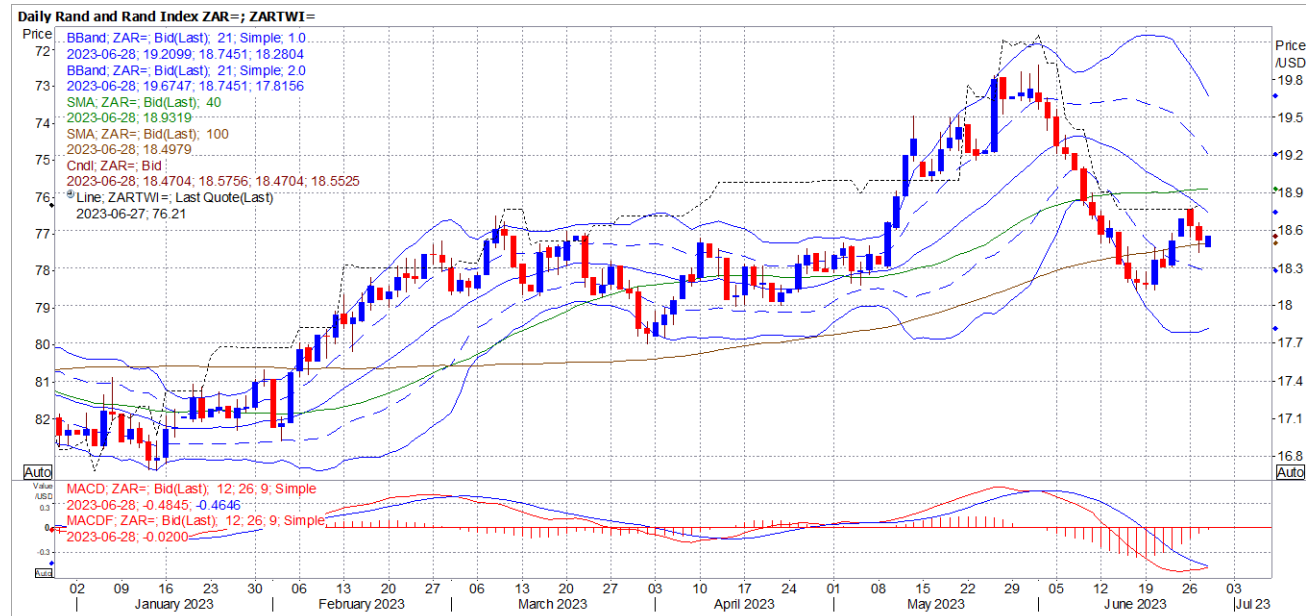
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-South African rand gains amid speculation Putin may skip BRICS summit - Reuters News

JOHANNESBURG, June 27 (Reuters) - The South African rand strengthened on Tuesday as analysts speculated the weekend's aborted mutiny in Russia may mean President Vladimir Putin could skip BRICS summit where South Africa would in theory be obliged to arrest him.

- The BRICS group of emerging economies, comprising Brazil, Russia, India, China and South Africa, is due to hold a summit in Johannesburg in August.
- At 1521 GMT, the rand traded at 18.4900 against the dollar [ZAR=D3](#), about 0.94% stronger than its previous close.
- The International Criminal Court (ICC) [issued](#) an arrest warrant in March for Putin, accusing him of the war crime of illegally deporting hundreds of children from Ukraine.
- South Africa, as an ICC member, would [theoretically](#) be required to arrest Putin if he attends the summit, and a failure to do so could fuel tensions with the West.
- South Africa-based financial experts on Tuesday questioned whether Putin would now want to attend the Johannesburg summit after the [aborted mutiny](#) by Russian mercenary chief Yevgeny Prigozhin on Saturday that appeared to reveal cracks in the chief's grip on power.
- "This coup attempt may have happened at the perfect time for SA to defuse the situation in that it may well encourage Russian President Putin to stay at home and render any debates around whether SA would arrest him, should he arrive, null and void," ETM Analytics said in a research note.
- Also supporting the rand was a softer dollar on global markets [=USD](#) and less-intense power cuts by state utility Eskom, after an improvement in its 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.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [.JTOPI](#) closed 0.55% stronger.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) also firmed, with the yield down 8.5 basis points to 10.520%.



Corn

CBOT corn futures slide on improving U.S. weather outlooks - Reuters News

CHICAGO, June 27 (Reuters) - Chicago Board of Trade corn futures fell more than 4% on Tuesday, pressured by forecasts for much-needed rains in the Midwest where crops have been deteriorating due to dry conditions, traders said.

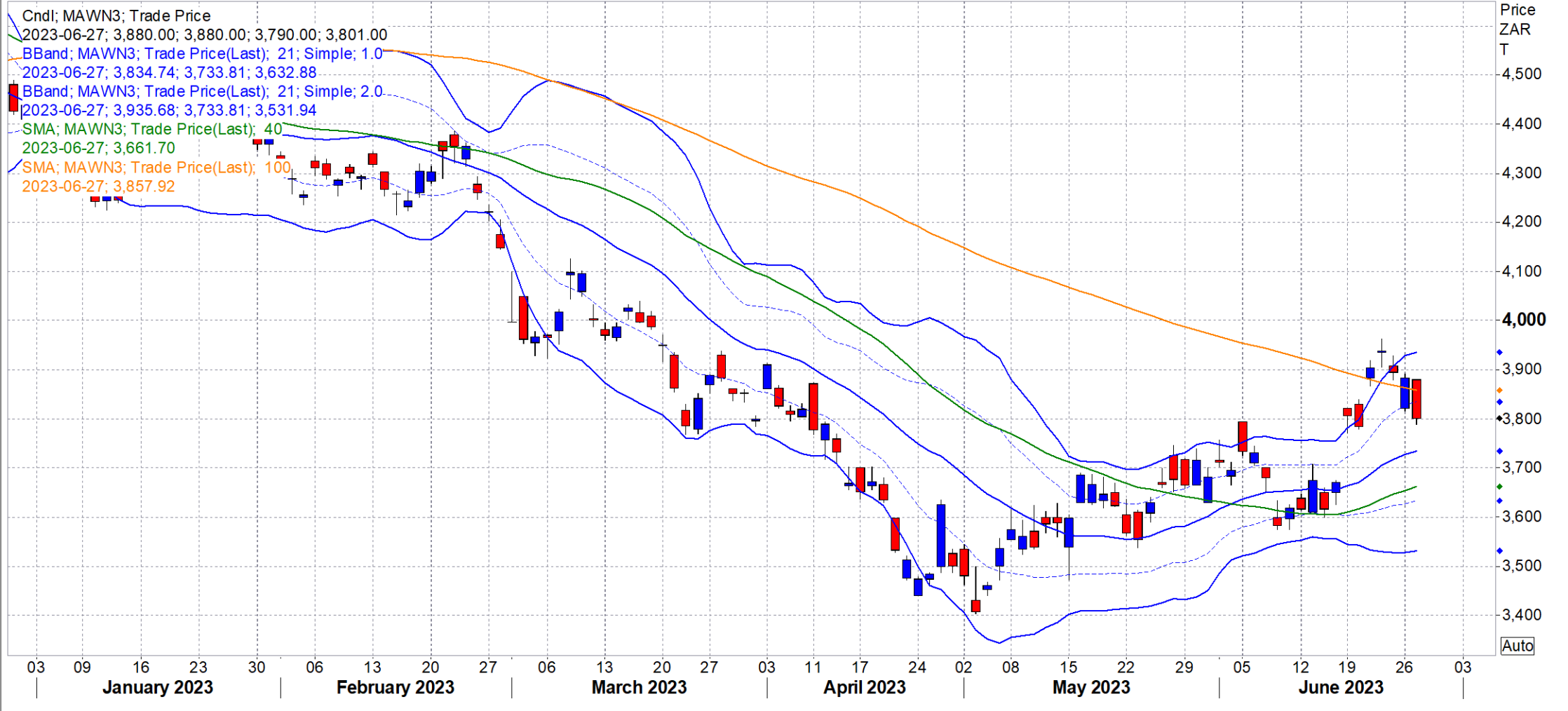
- CBOT September corn [CU3](#) settled down 27-3/4 cents at \$5.56-1/4 per bushel.
- New-crop December corn [CZ3](#) ended down 27-1/4 cents at \$5.61 a bushel after dipping to \$5.55, its lowest since June 15.
- Forecasts for rain in the Corn Belt later this week and next week eased worries about dry weather that has stressed crops this month.
- The U.S. Department of Agriculture late Monday rated [50% of the U.S. corn crop as good to excellent](#), down from 55% the prior week and the lowest for this time of year since 1988, a year of historic drought.
- Ukraine must be ready to export grain almost exclusively via its [Danube River ports](#) because Russia is effectively blocking Black Sea shipments, the Ukrainian Sea Ports Authority said.
- Ahead of the USDA's [annual U.S. acreage report](#) on Friday, analysts surveyed by Reuters on average expect the government to estimate U.S. 2023 corn plantings at 91.853 million acres, down slightly from its March 31 forecast of 91.996 million.
- In Friday's [quarterly stocks report](#), analysts on average expect the USDA to report U.S. June 1 corn stocks at 4.255 billion bushels, down 2.2% from a year earlier.



Corn

SAFEX WMAZ JUL23

Daily SAFEX WMAZ JUL23



Corn

SAFEX YMAZ JUL23

Daily SAFEX YMAZ JUL23



Soyabean

CBOT soybeans end lower as U.S. crop weather outlooks improve - Reuters News

CHICAGO, June 27 (Reuters) - Chicago Board of Trade soybean futures fell on Tuesday as forecasts for much-needed rains in the Midwest tempered worries about falling U.S. crop condition ratings, traders said.

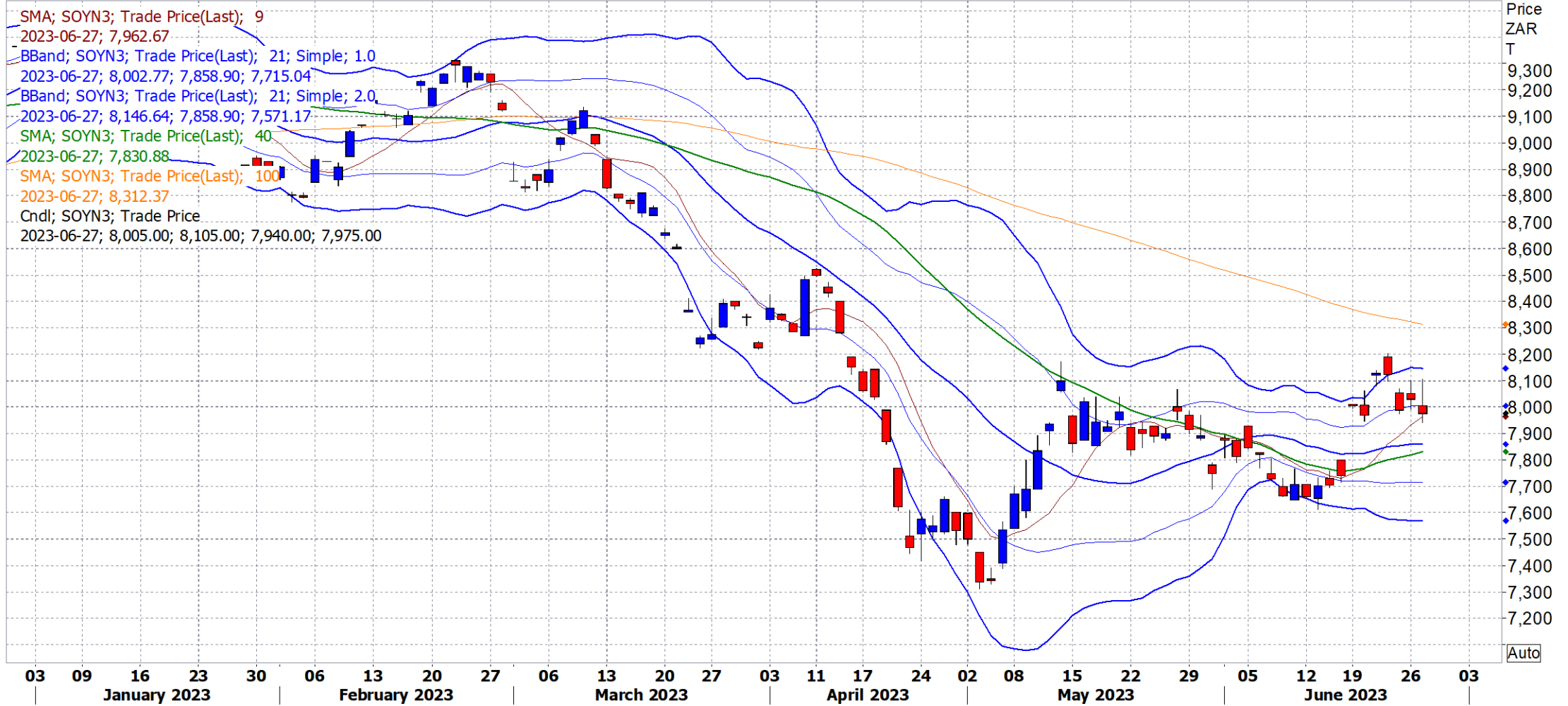
- CBOT August soybeans [SQ3](#) settled down 29 cents at \$13.95-1/2 per bushel and new-crop November soybeans [SX3](#) fell 28-3/4 cents at \$12.94-1/4.
- CBOT August soy meal [SMQ3](#) ended down \$9.50 at \$400 per short ton, while August soy oil [BOQ3](#) bucked the weaker trend, rising 0.90 cent to settle at 58.90 cents per lb.
- The U.S. Department of Agriculture late Monday [rated 51% of the U.S. soybean crop in good to excellent condition](#), down from 54% the prior week and the lowest for this time of year since 1988, a year of historic drought.
- As weather forecasts lifted optimism about supply prospects, traders returned their focus to uncertain demand for U.S. soy, given stiff global competition for export business from Brazil.
- Brazilian oilseed group [Abiove raised its estimate](#) of the country's 2023 soybean crop to a record 156 million metric tons, up from 155 million previously.
- Ahead of the [USDA's annual U.S. acreage report](#) on Friday, analysts surveyed by Reuters on average expect the government to estimate U.S. soybean plantings at 87.673 million acres, up a bit from its March 31 forecast of 87.505 million.
- In Friday's [quarterly stocks report](#), analysts on average expect the USDA to report U.S. June 1 soybean stocks at 812 million bushels, down 16.1% from a year earlier.



Soyabean

SAFEX SOYA JUL23

Daily SAFEX SOYA JUL23



Sunflower

SAFEX SUNS JUL23

Daily SAFEX SUNS JUL23



Wheat

CBOT wheat tumbles as Russia fears ease; corn and soy futures sag - Reuters News

CHICAGO, June 27 (Reuters) - Chicago Board of Trade wheat futures plunged more than 5% on Tuesday, hitting a one-week low [as worries subsided about instability in Russia](#), the world's top wheat exporter, and the Northern Hemisphere winter wheat harvest progressed, traders said.

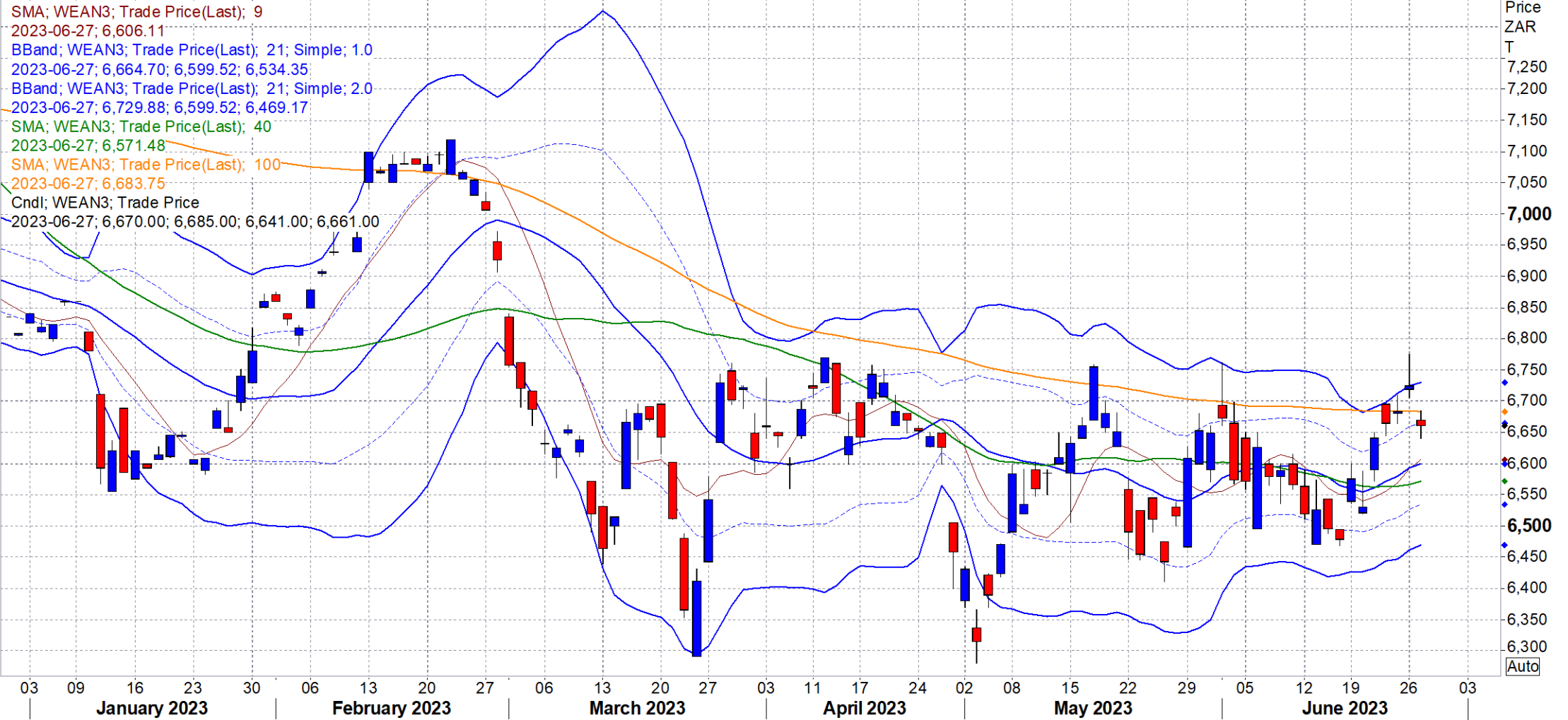
- Additional pressure noted as CBOT corn [CZ3](#) and soybean [SX3](#) futures tumbled on improving prospects for rain in the U.S. Corn Belt.
- CBOT September soft red winter wheat [WU3](#) settled down 39-1/4 cents at \$6.99 per bushel after dipping to \$6.95-1/2, its lowest since June 20. Chart support noted at the contract's 100-day average at \$6.96.
- K.C. September hard red winter wheat [KWU3](#) ended down 28-3/4 cents at \$8.39-1/2 a bushel and Minneapolis Grain Exchange September spring wheat [MWEU3](#) fell 27-1/4 cents to finish at \$8.45-1/4.
- The U.S. Department of Agriculture late Monday [rated 50% of the U.S. spring wheat crop as good to excellent](#), down from 51% the prior week and in line with trade expectations.
- The USDA said the U.S. winter wheat harvest was 24% complete, below a range of [trade estimates](#) and behind the five-year average of 33%. [US/WHE](#)
- Ukraine must be ready to export grain almost exclusively via its [Danube River ports](#) because Russia is effectively blocking Black Sea shipments, the Ukrainian Sea Ports Authority said.
- Ahead of the USDA's annual U.S. acreage report on Friday, analysts surveyed by Reuters on average [expect](#) the government to estimate U.S. all-wheat plantings at 49.656 million acres, down from its March 31 forecast of 49.855 million.



Wheat

SAFEX JUL23 WHEAT

Daily SAFEX WEAT JUL23



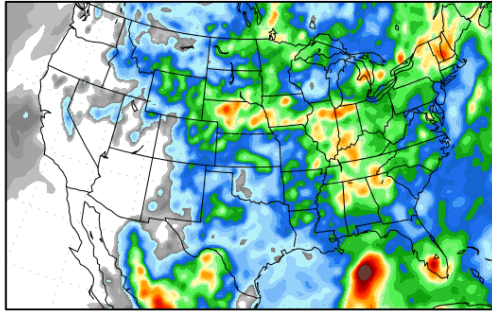
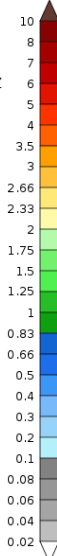
Weather

Short Term Precipitation Outlooks

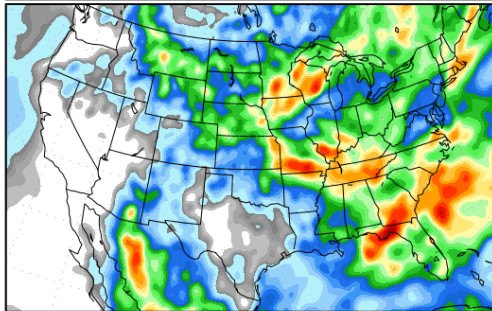
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 28 JUN 2023 at 00Z
-to-
Thu, 06 JUL 2023 at 00Z

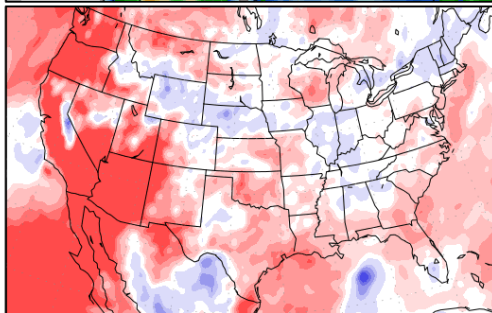
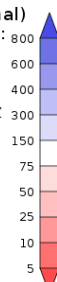


Thu, 06 JUL 2023 at 00Z
-to-
Fri, 14 JUL 2023 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 28 JUN 2023 at 00Z
-to-
Thu, 06 JUL 2023 at 00Z



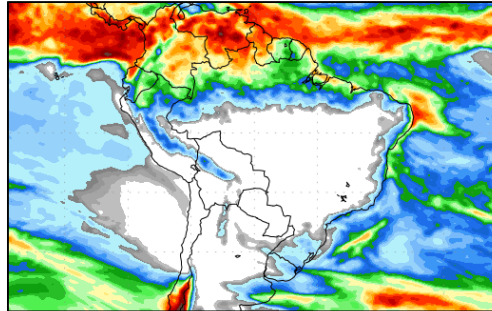
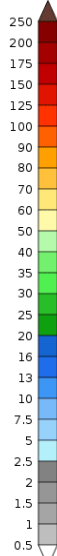
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z28JUN2023

GRADS/COLA

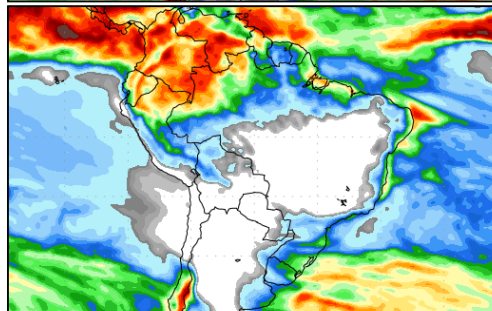
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-to-
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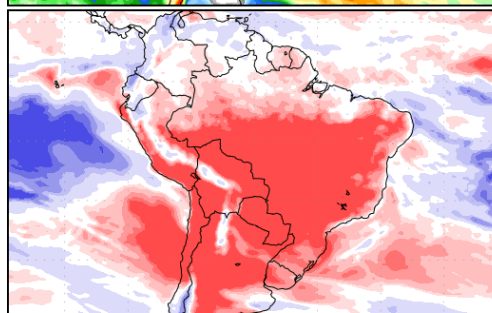
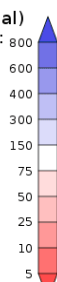


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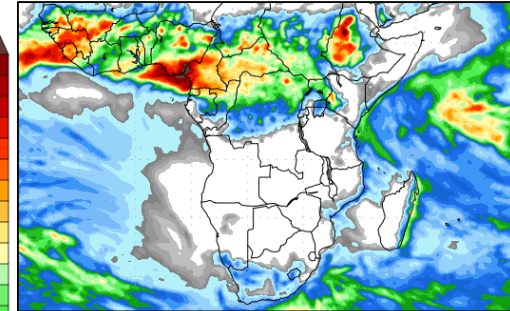
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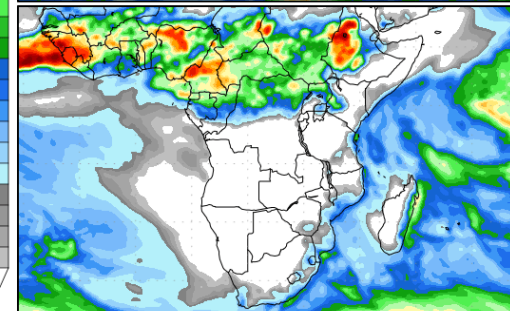
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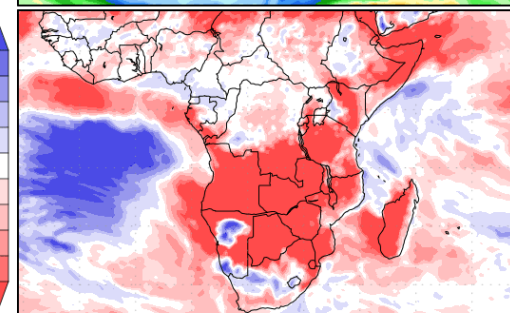
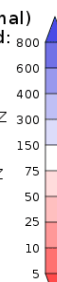


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