



Daily Market Report

29 June 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	29-Jun-23	07:30:30	
(DEC23) CORN	540.75	-17.75	R/\$ last	18.6863	0.0618
(NOV23) SOYA	1,269.25	-17.50	Euro=	1.0886	-0.0061
W1 CBOT (Dec23)	688.25	-28.50	GOLD	1,903	-3.5862
W1 KCBT (Dec23)	812.75	-28.75	BRENT	73.54	0.74
BlackSea Weat (Jun23)	227.50	0.50			
Index Change					
Maize (Dec23)	3,978	R -116.99	Wheat CBOT (Dec23)	4,726	-R179.41
Soya (Nov23)	8,714	R -90.93	Wheat Kansas (Dec23)	5,580	R -178.29
BlackSea Weat Near	4,251	R 23.37	Rand Effect on WEAT Parity*		R 16.94

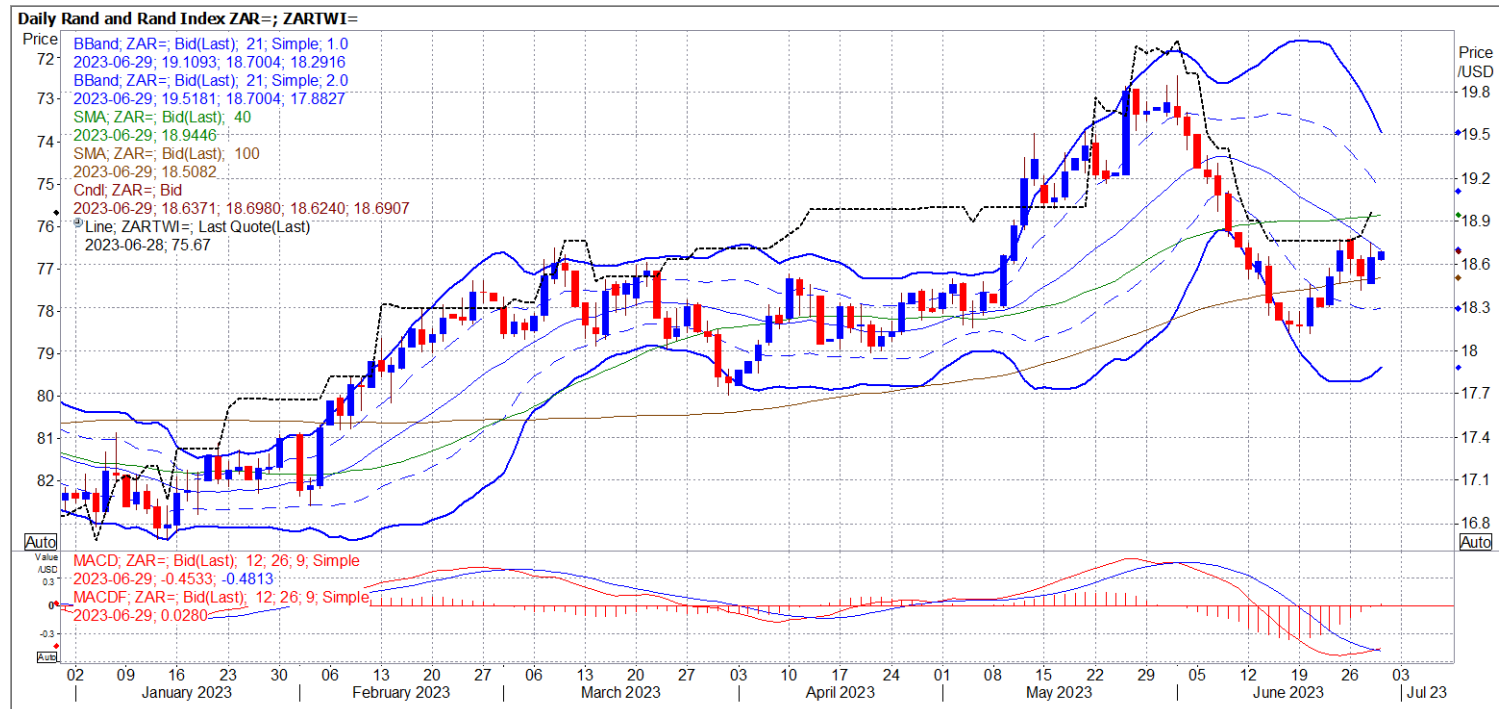
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-South African rand falls against stronger dollar - Reuters News

JOHANNESBURG, June 28 (Reuters) - The South African rand weakened on Wednesday as the U.S. dollar edged higher after Federal Reserve Chair Jerome Powell did not rule out the possibility of another interest rate hike next month.

- At 1537 GMT, the rand traded at 18.6850 against the U.S. dollar ZAR=D3, around 0.88% weaker than its previous close.
- The dollar=USD last traded at 102.97 against a basket of global currencies, up 0.45%, fuelled by hawkish comments by Powell.
- He was speaking at [a European Central Bank conference](#) in Portugal along with Bank of England Governor Andrew Bailey, ECB President Christine Lagarde and Bank of Japan Governor Kazuo Ueda.
- Like other emerging market currencies, the risk-sensitive rand is susceptible to moves in global drivers such as the dollar, in the absence of local catalysts.
- The rand [strengthened](#) at the start of the week as analysts speculated that the weekend's aborted mutiny in Russia may mean President Vladimir Putin could skip a BRICS summit, where South Africa would in theory be obliged to arrest him on a war crime charge.
- The BRICS group of emerging economies -- Brazil, Russia, India, China and South Africa -- is due to hold the summit in Johannesburg in August.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index JTOPI closed about 0.35% stronger.
- South Africa's benchmark 2030 government bond ZAR2030 was stronger, with the yield down 4 basis points to 10.480%.



Corn

CBOT corn tumbles 4% on forecasts for beneficial Midwest rains – Reuters News

CHICAGO, June 28 (Reuters) - Chicago Board of Trade corn futures fell more than 4% on Wednesday, pressured by forecasts for crop-boosting rains in the Midwest where dry conditions have stressed fields, traders said.

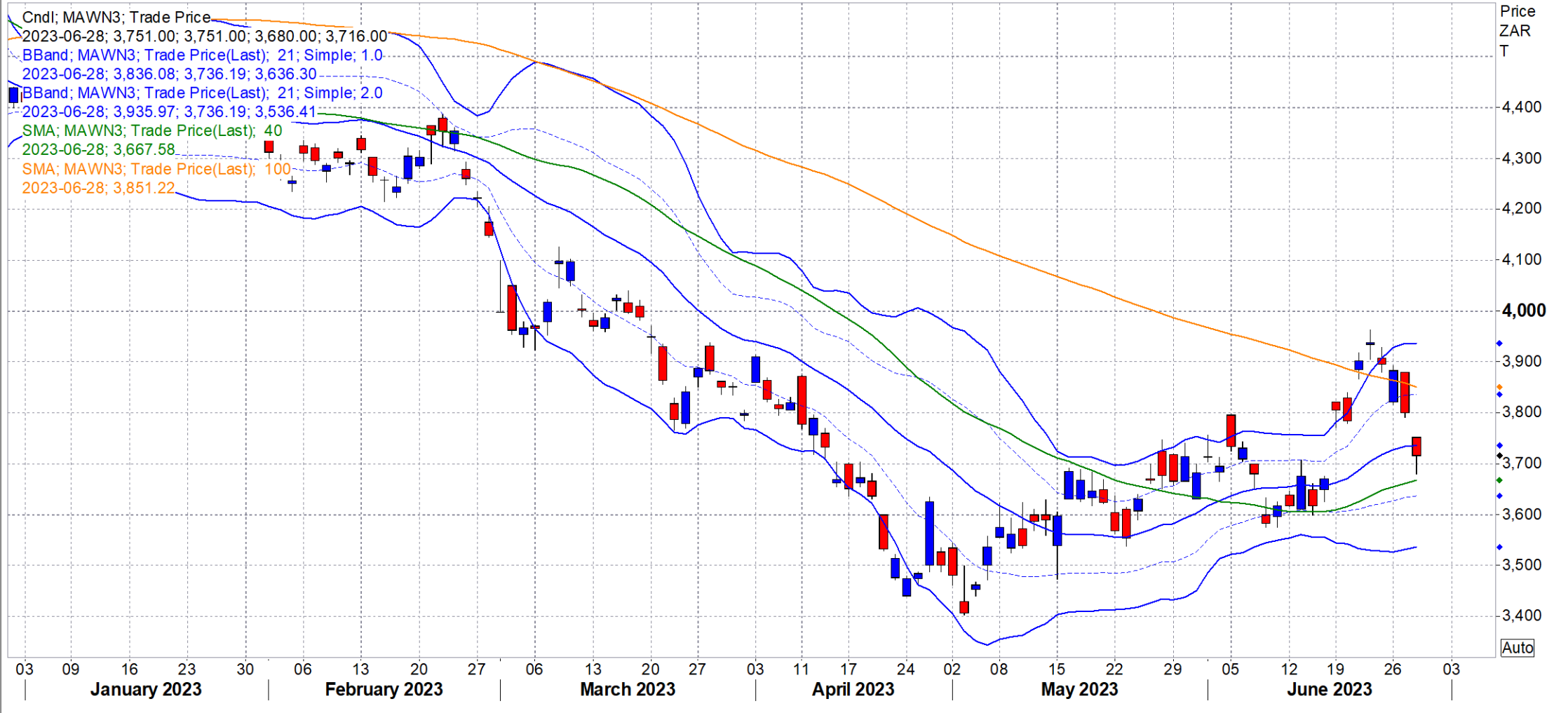
- CBOT September corn [CU3](#) settled down 25 cents, or 4.5%, at \$5.31-1/4 per bushel.
- New-crop December corn [CZ3](#) ended down 24-1/4 cents, or 4.3%, at \$5.36-3/4 after dipping to \$5.34, the contract's lowest since June 9.
- Traders shrugged off support from fresh export business. The U.S. Department of Agriculture (USDA) [confirmed private sales](#) of 170,706 metric tons of U.S. corn to Mexico, including 21,340 tons of old-crop corn and 149,366 tons of new-crop corn.
- The U.S. Energy Information Administration said weekly production of corn-based ethanol held steady in the latest week to 1.052 million barrels per day while stockpiles rose to 22.979 million barrels, a six-week high. [EIA/S](#)
- Ahead of the USDA's weekly export sales report on Thursday, [trade expectations](#) for old-crop corn in the week to June 22 ranged from net cancellations of 100,000 tonnes to net sales of 500,000 tonnes. For new-crop corn, traders expected weekly export sales of zero to 200,000 tonnes.
- Traders have been squaring positions ahead of [Friday's USDA acreage and quarterly stocks reports](#), which have a history of jolting futures markets.



Corn

SAFEX WMAZ JUL23

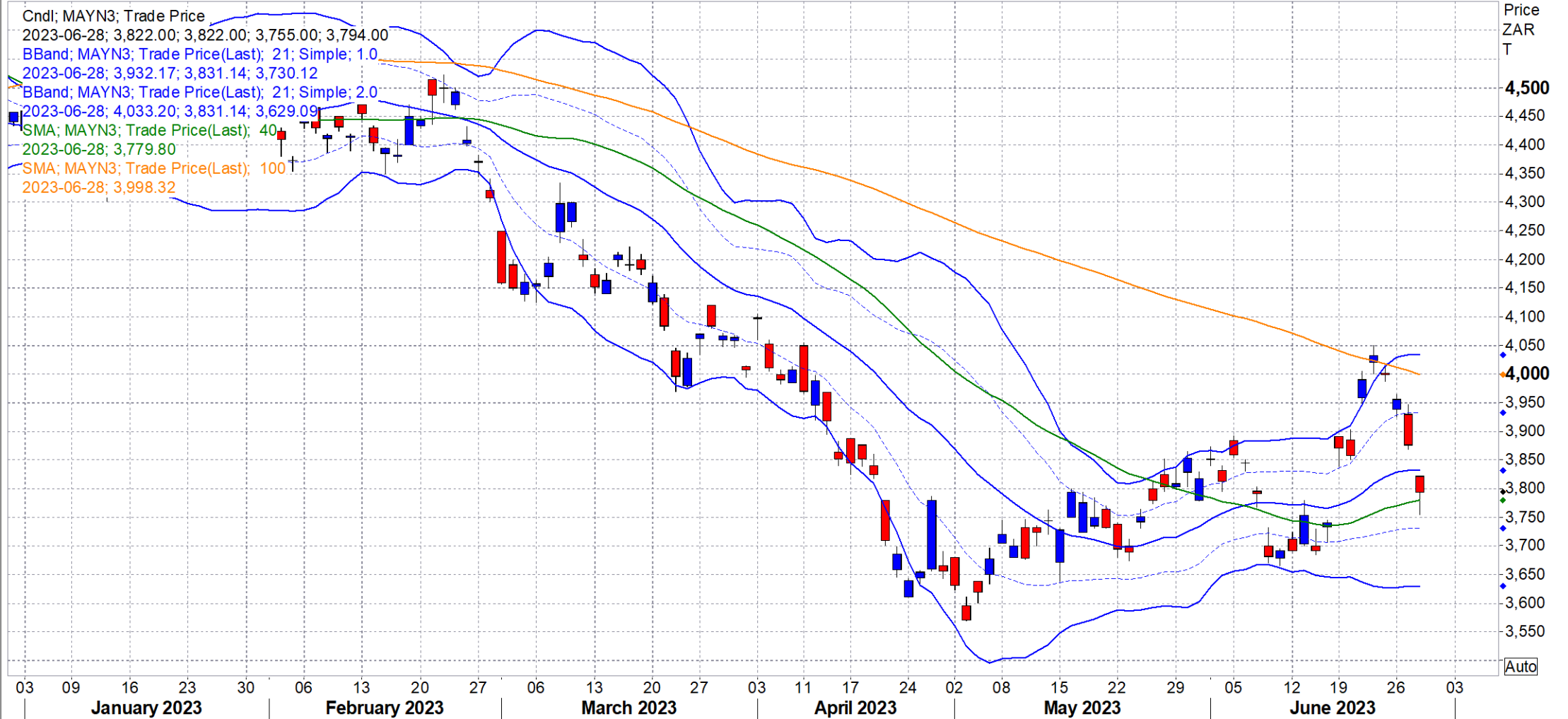
Daily SAFEX WMAZ JUL23



Corn

SAFEX YMAZ JUL23

Daily SAFEX YMAZ JUL23



Soyabean

CBOT soybeans sag as forecasts call for welcome US rains – Reuters News

CHICAGO, June 28 (Reuters) - Chicago Board of Trade soybean futures tumbled more than 2% on Wednesday as forecasts for beneficial rains in the Midwest boosted optimism about U.S. crop production prospects, traders said.

- CBOT August soybeans [SQ3](#) settled down 34-1/2 cents at \$13.61 per bushel and new-crop November soybeans [SX3](#) fell 29-1/4 cents to end at \$12.65 a bushel.
- August soymeal [SMQ3](#) ended down \$6.30 at \$393.70 per short ton and August soyoil [BOQ3](#) fell 1.23 cents to settle at 57.67 cents per lb.
- Statistics Canada said Canadian farmers [seeded 22.082 million acres to canola](#) for 2023, 3% more than last year. The figure was above an average of trade estimates for 21.8 million acres.
- Ahead of Thursday's [weekly export sales report](#) from the U.S. Department of Agriculture (USDA), traders expect the government to report export sales of U.S. soybeans in the week to June 22 at 200,000 to 700,000 tonnes (old and new crop years combined).
- Traders have been squaring positions ahead of [Friday's USDA acreage and quarterly stocks reports](#), which have a history of jolting futures markets.



Soyabean

SAFEX SOYA JUL23

Daily SAFEX SOYA JUL23



Sunflower

SAFEX SUNS JUL23

Daily SAFEX SUNS JUL23



Wheat

CBOT wheat ends down on harvest pressure, signs of rising world supplies – Reuters News

CHICAGO, June 28 (Reuters) - Chicago Board of Trade wheat futures ended lower on Wednesday on spillover weakness from corn and soybeans, pressure from the expanding U.S. winter wheat harvest and signs of increasing global supplies, traders said.

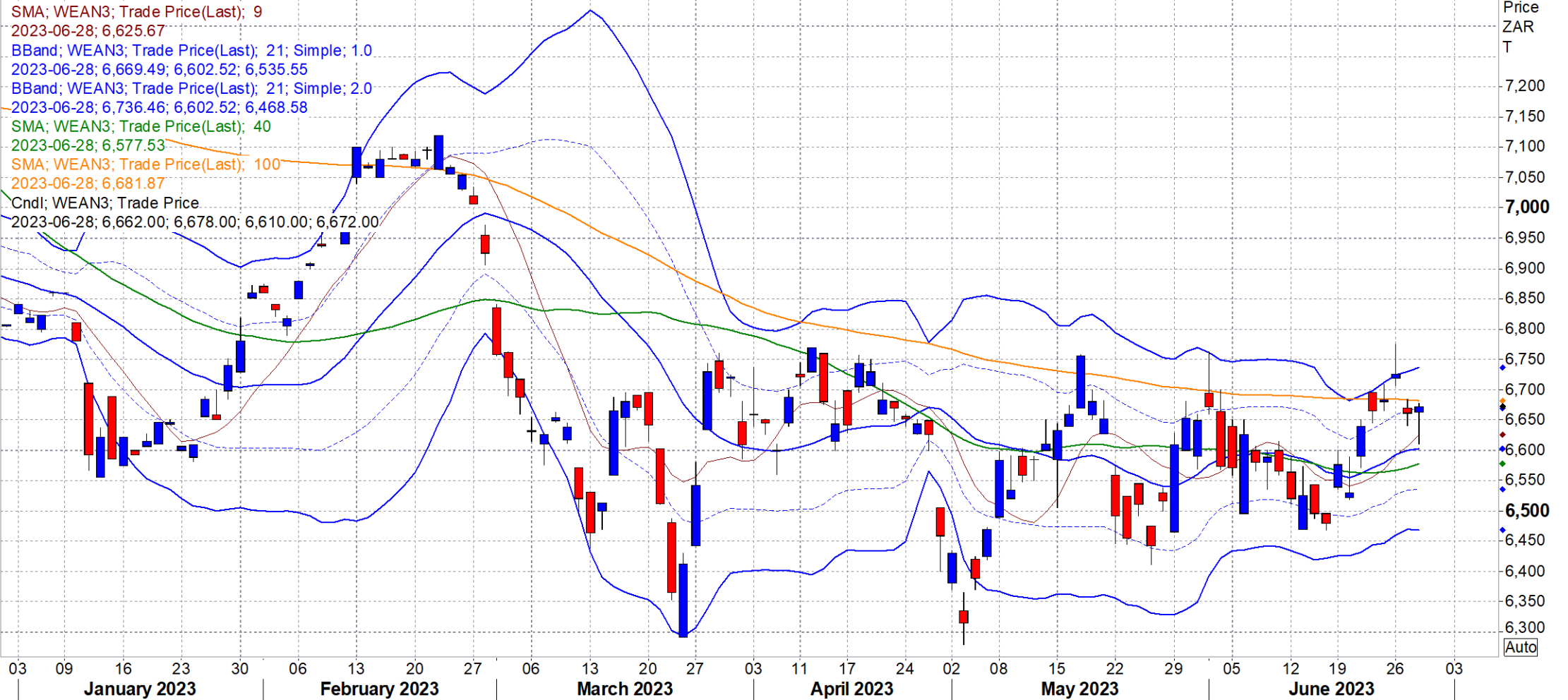
- CBOT September soft red winter wheat [WU3](#) settled down 29-1/4 cents at \$6.69-3/4 per bushel after slipping to \$6.67-1/2, the contract's lowest since June 15.
- K.C. September hard red winter wheat [KWU3](#) ended down 33-3/4 cents at \$8.05-3/4 a bushel and MGEX September spring wheat [MWEU3](#) fell 27 cents to finish at \$8.18-1/4 a bushel.
- Statistics Canada said that Canadian farmers [seeded 26.9 million acres to wheat](#) for 2023, the most in 22 years. The figure was above an average of industry expectations for 26.5 million.
- [Ukraine's 2023 wheat harvest](#) may reach at least 24 million metric tons this year, far exceeding official expectations and bouncing back close to pre-war levels, Ukraine's grain traders body said.
- Ahead of Thursday's [weekly export sales report](#) from the U.S. Department of Agriculture (USDA), traders expect the government to report export sales of U.S. wheat in the week to June 22 at 50,000 to 400,000 metric tons.
- Traders have been squaring positions ahead of [Friday's USDA acreage and quarterly stocks reports](#), which have a history of jolting futures markets.



Wheat

SAFEX JUL23 WHEAT

Daily SAFEX WEAT JUL23



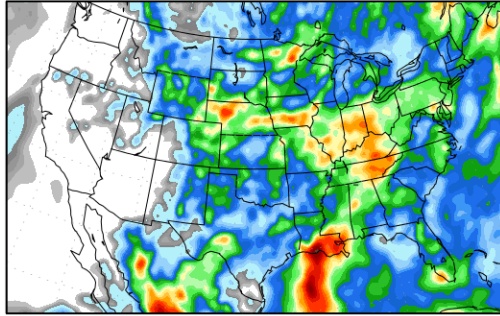
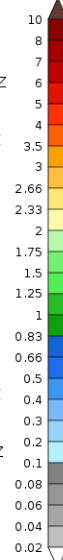
Weather

Short Term Precipitation Outlooks

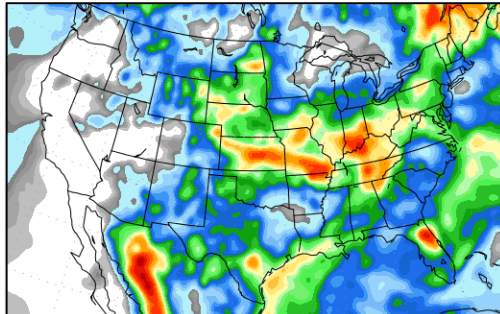
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 29 JUN 2023 at 00Z
-to-
Fri, 07 JUL 2023 at 00Z

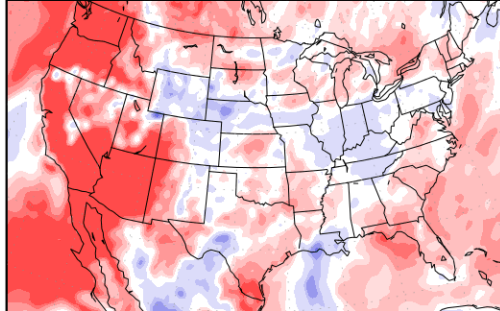
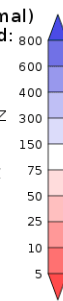


Fri, 07 JUL 2023 at 00Z
-to-
Sat, 15 JUL 2023 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 29 JUN 2023 at 00Z
-to-
Fri, 07 JUL 2023 at 00Z



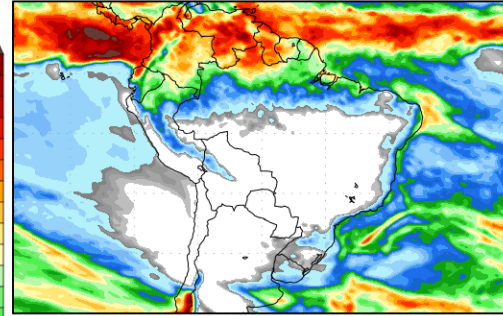
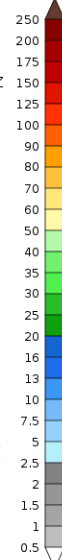
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z29JUN2023

GrADS/COLA

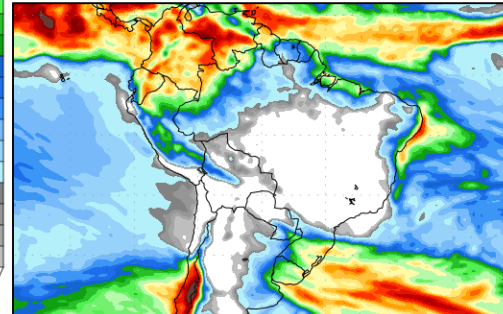
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 29 JUN 2023 at 00Z
-to-
Fri, 07 JUL 2023 at 00Z

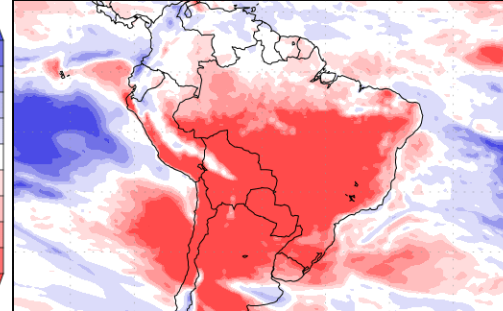
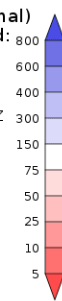


Fri, 07 JUL 2023 at 00Z
-to-
Sat, 15 JUL 2023 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 29 JUN 2023 at 00Z
-to-
Fri, 07 JUL 2023 at 00Z



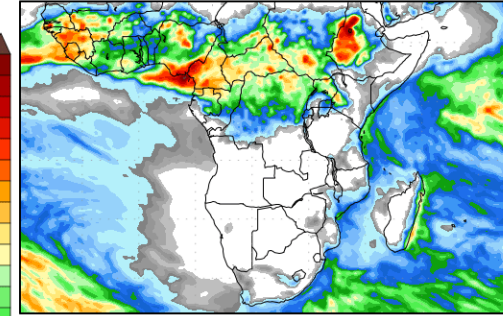
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z29JUN2023

GrADS/COLA

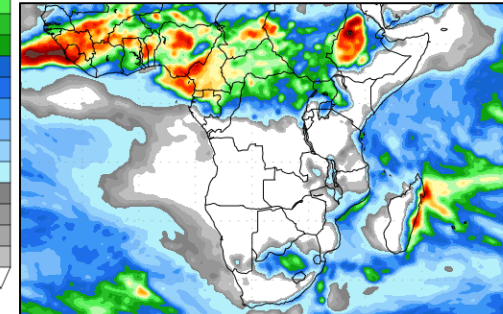
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 29 JUN 2023 at 00Z
-to-
Fri, 07 JUL 2023 at 00Z

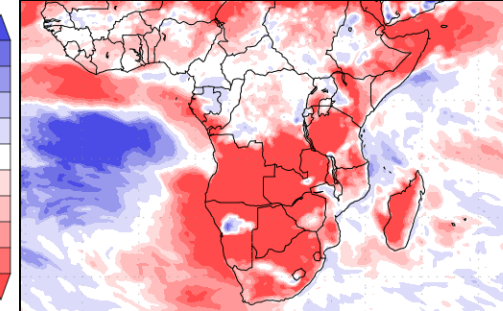
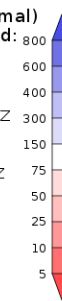


Fri, 07 JUL 2023 at 00Z
-to-
Sat, 15 JUL 2023 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 29 JUN 2023 at 00Z
-to-
Fri, 07 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: 00Z29JUN2023

GrADS/COLA