



Daily Market Report

04 July 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	04-Jul-23	07:26:38	
(DEC23) CORN	493.50	-9.00	R/\$ last	18.7736	0.0294
(NOV23) SOYA	1,353.75	-34.00	Euro=	1.0893	0.0005
W1 CBOT (Dec23)	660.75	-8.75	GOLD	1,924	10.7381
W1 KCBT (Dec23)	798.75	-7.75	BRENT	75.04	-1.36
BlackSea Weat (Jun23)	228.41	-0.09			
Index Change					
Maize (Dec23)	3,647	R -60.70	Wheat CBOT (Dec23)	4,558	-R53.13
Soya (Nov23)	9,337	R -219.52	Wheat Kansas (Dec23)	5,510	R -44.75
BlackSea Weat Near	4,288	R 5.03	Rand Effect on WEAT Parity*		R 7.87

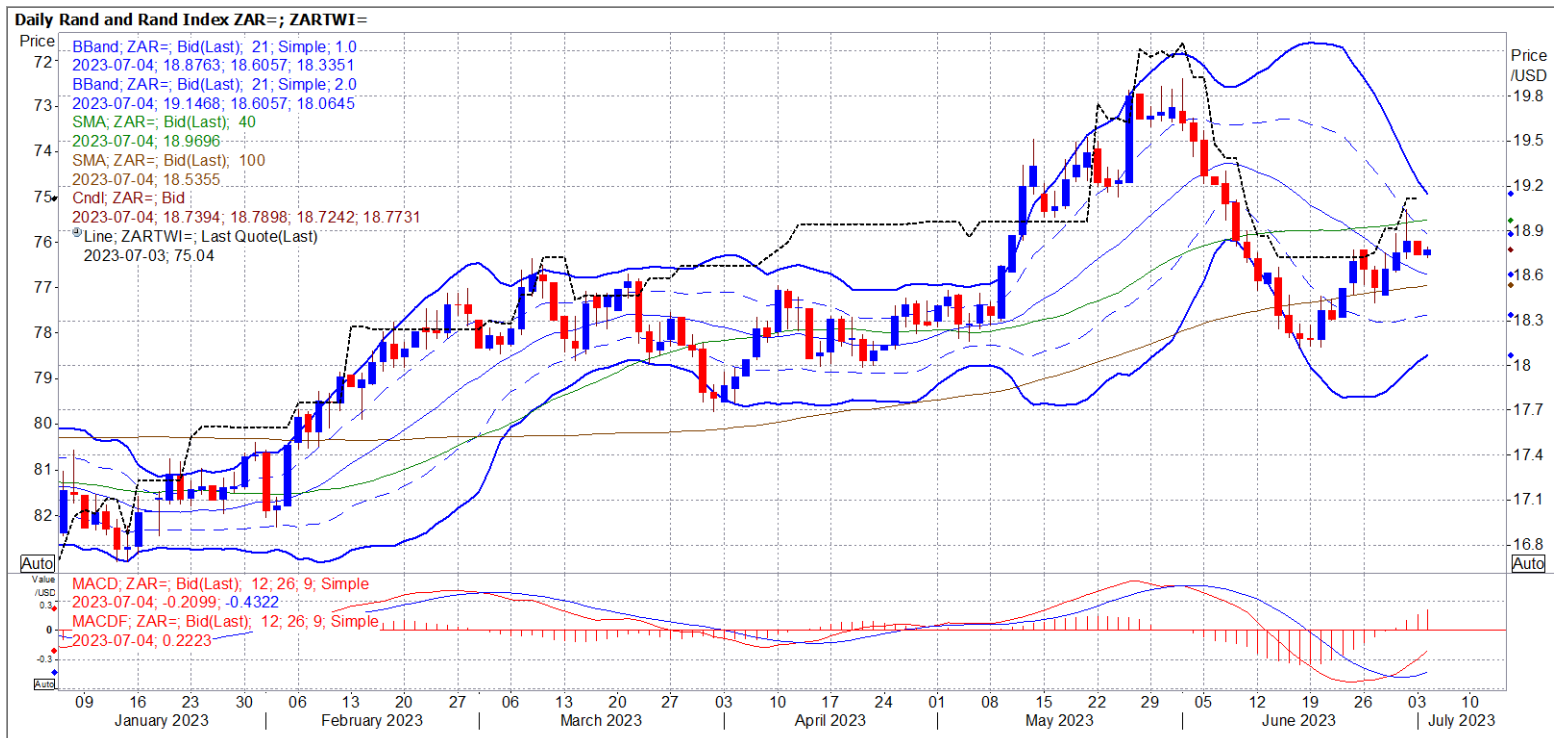
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand strengthens against the dollar - Reuters News

JOHANNESBURG, July 3 (Reuters) - The South African rand strengthened on Monday, recovering [some losses incurred](#) last week along with other emerging market currencies.

- At 1523 GMT, the rand traded at 18.7350 against the dollar [ZAR=D3](#), 0.48% higher than its closing level on Friday.
- The dollar [=USD](#) last traded at 102.98, around 0.03% stronger against a basket of global currencies.
- The rand seemed unperturbed by a local survey on Monday, which [showed](#) South African manufacturing activity contracted for the fifth consecutive month in June due to a worsening of business conditions.
- However, analysts warned that the risk-sensitive rand was susceptible to further weakness in the near-term amid hawkish tones by central banks around the world including the Federal Reserve.
- "The minutes of the last FOMC meeting are due out on Wednesday, and will allow markets to more deeply scrutinise the reasoning of US monetary policy makers, and attempt to glean insight on the likely length of the pause in the cycle," said Investec analyst Annabel Bishop in a research note.
- Shares on the Johannesburg Stock Exchange rose slightly, with both the broader all-share index [.JALSH](#) and the Top-40 index [.JTOPI](#) closing around 0.3% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly stronger, with the yield down 1 basis point to 10.500%.



Corn

CBOT corn futures ease on technical trading, hefty plantings – Reuters News

CHICAGO, July 3 (Reuters) - Chicago Board of Trade corn futures ticked down at the start of the holiday-shortened week on technical trading amid a choppy session, traders said.

- Corn futures rallied earlier in the session on bargain buying and on signs of growing demand. Several hefty import tenders were issued on Monday by buyers in South Korea and a large private purchase reported over the weekend. [GRA/TEND](#)
- But corn futures - particularly for deferred new-crop contracts - continued to remain under pressure from a larger-than-expected U.S. corn plantings figure released on Friday by the [USDA](#).
- CBOT September corn [CU3](#) settled down 1/2-cent at \$4.88 per bushel.
- Most-active CBOT December [CZ3](#) corn, representing the 2023 crop, settled down 1-1/4 cents at \$4.93-1/2 a bushel.
- Analysts [polled](#) ahead of a weekly Department of Agriculture crop progress and conditions report expect the agency to rate 51% of the U.S. corn crop in good to excellent condition in its weekly crop progress report, up 1 percentage point from a week ago.
- U.S. markets including the CBOT will be closed on Tuesday for the [Fourth of July holiday](#).
- Ukraine's President Volodymyr Zelenskyy and German Chancellor Olaf Scholz called on Monday for the [extension of a deal](#) allowing the safe export of grain and fertilizers from three Ukrainian Black Sea ports, an official said.



Corn

SAFEX WMAZ DEC23

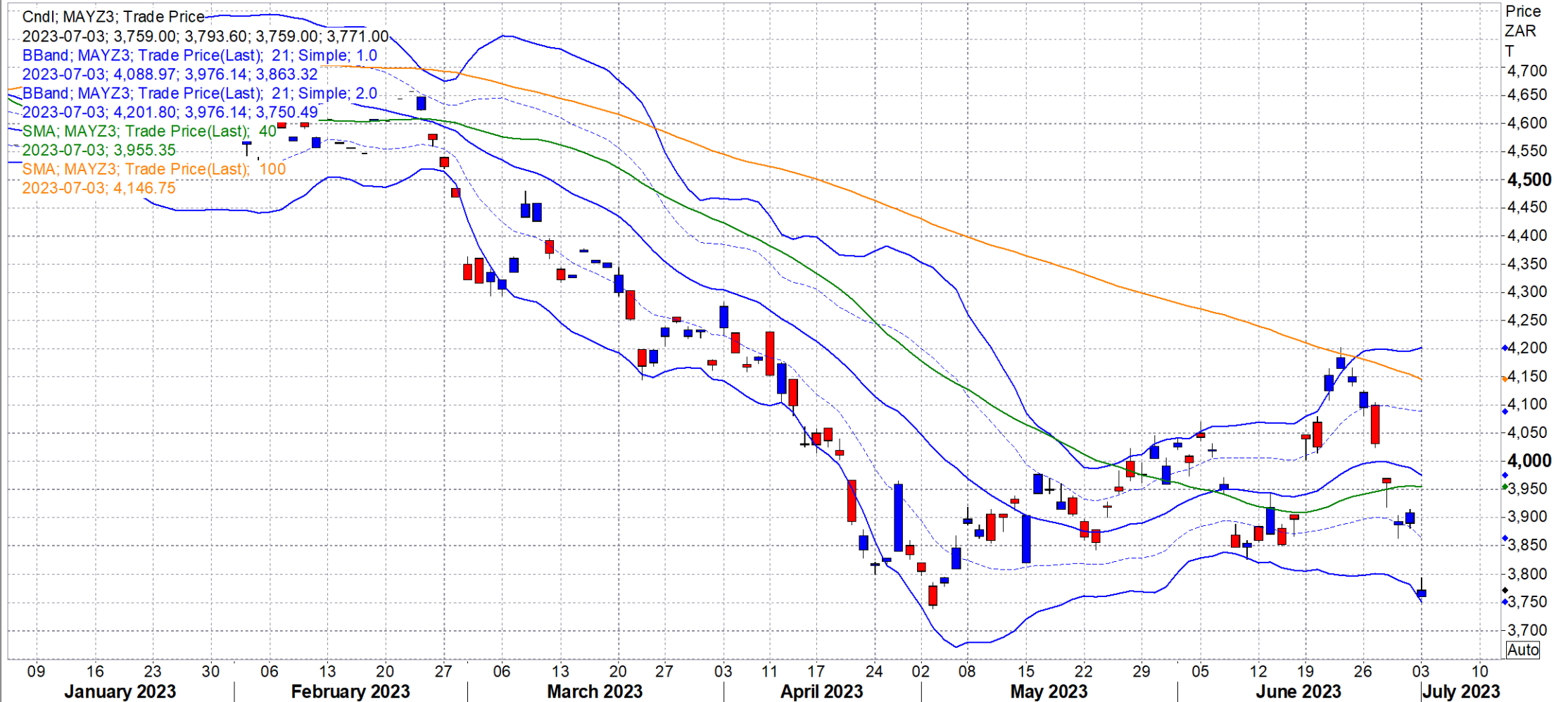
Daily SAFEX WMAZ DEC23



Corn

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans extend Friday's rally on USDA acreage, stocks data - Reuters News

CHICAGO, July 3 (Reuters) - Chicago Board of Trade (CBOT) soybean futures rallied for a second consecutive session on Monday, following a shockingly low plantings estimate from the U.S. Department of Agriculture (USDA) on Friday.

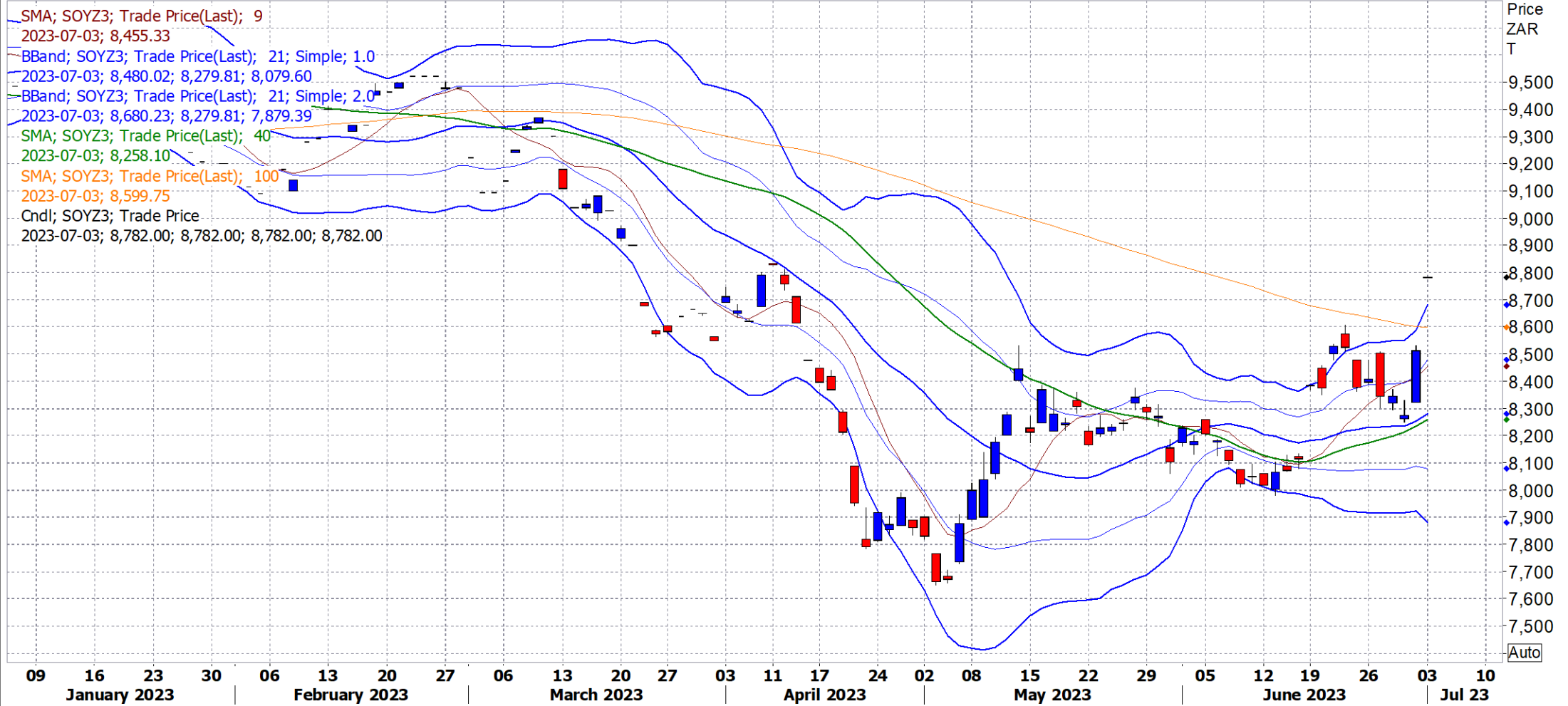
- CBOT August soybeans [SQ3](#) surged up 25-3/4 cents to settle at \$14.67-3/4 per bushel, and most-active November soybeans [SX3](#) ended up 10-1/2 cents at \$13.53-3/4.
- U.S. markets including the CBOT will be closed on Tuesday for the [Fourth of July holiday](#).
- CBOT August [BOQ3](#) soyoil contract settled up 7.97 cents at 63.67 cents per lb and most-active December [BOZ3](#) settled up 1.22 cents at 60.19 cents.
- CBOT August soymeal [SMQ3](#) closed down \$2.20 to settle at \$411.70 per short ton.
- Analysts [polled](#) ahead of a weekly U.S. Department of Agriculture crop progress and conditions report expect the agency to rate 52% of the oilseed crop as good to excellent, up 1 percentage point from the previous week, following weekend rains in much of the Midwest crop belt.
- Brazil exported 13.87 million metric tons of soybeans in June, up from 9.99 million metric tons a year earlier, the [Brazilian government reported](#) Monday.
- CBOT soybean, soymeal and soyoil futures traded with expanded limits for Monday's session, after CBOT soyoil futures [0#BO](#) closed up their normal daily limit on Friday.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

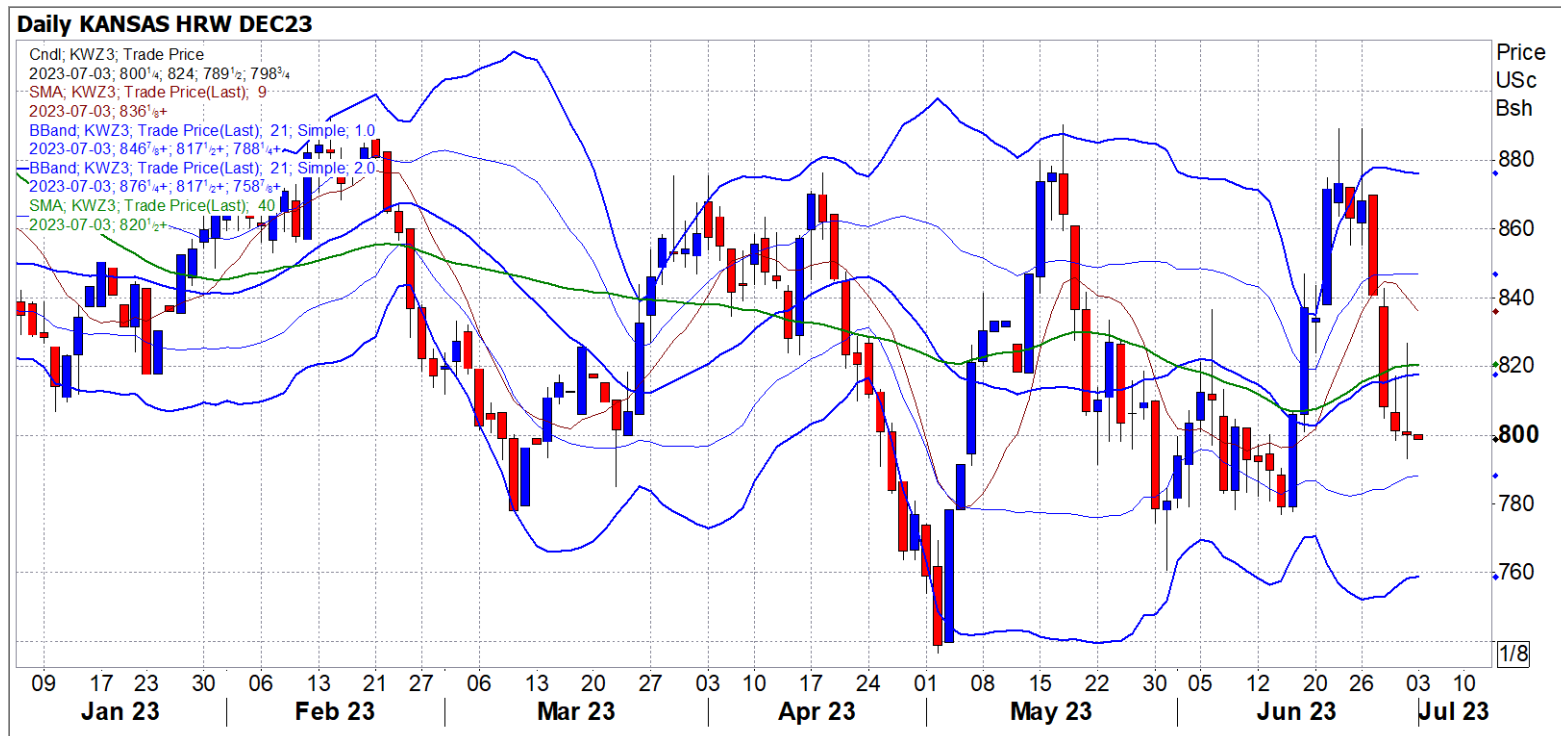


Wheat

CBOT wheat falls amid ongoing pressure from corn futures – Reuters News

CHICAGO, July 3 (Reuters) - Chicago Board of Trade wheat futures closed lower on Monday, remaining at a two-week low, following pressure in the corn futures market, traders said.

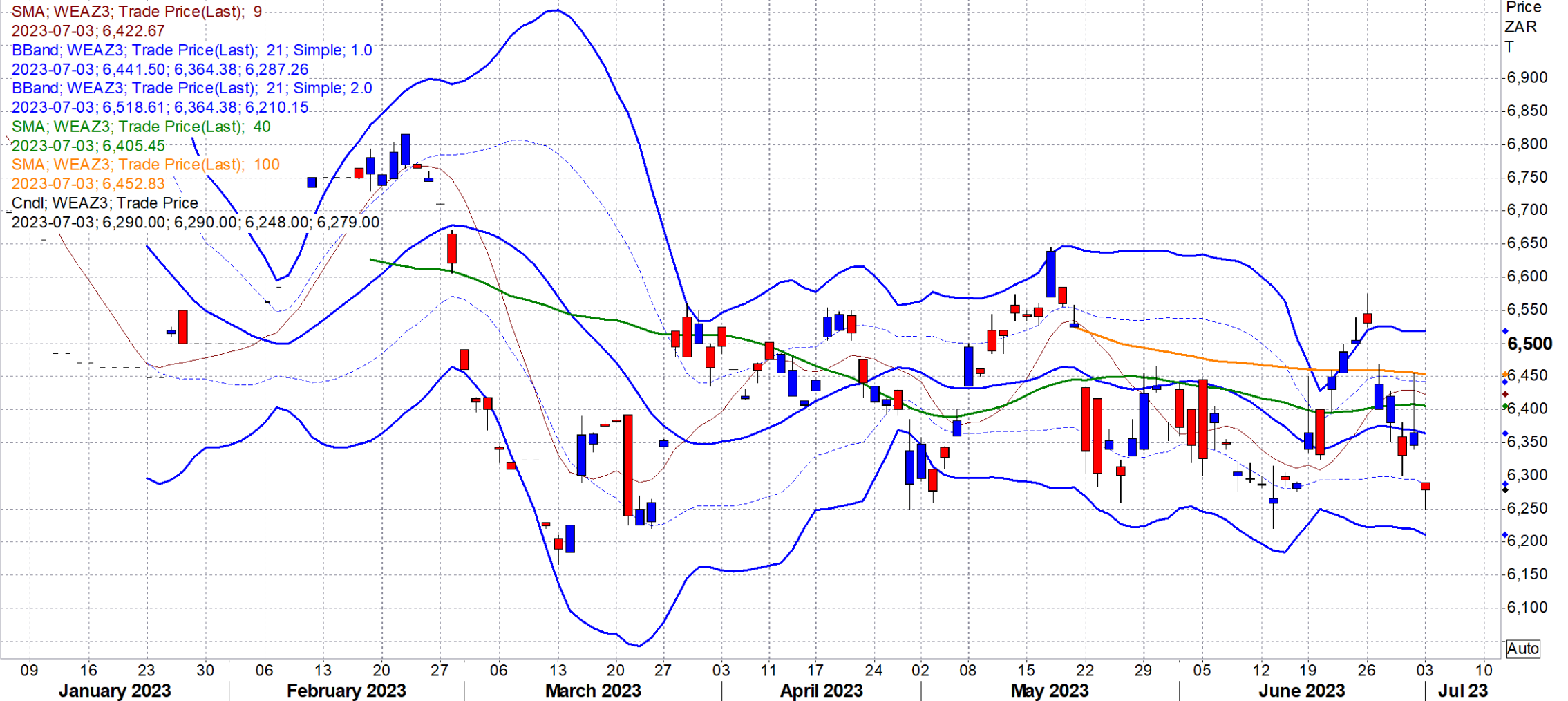
- The benchmark September contract [WU3](#) dipped to the lowest level since June 14 during the session, as wheat prices continued to be weighed down by Russia's crop and as U.S. corn futures tumbled on larger-than-expected U.S. corn plantings, traders said.
- CBOT September soft red winter wheat [WU3](#) settled the day down 9-1/4 cents, at \$6.41-3/4 per bushel.
- K.C. September hard red winter wheat [KWU3](#) last traded down 1-1/2 cents at \$7.98-1/2 per bushel, while MGEX September spring wheat [MWEU3](#) last traded down 7-3/4 cents at \$8.09-1/4 a bushel.
- U.S. markets including the CBOT will be closed on Tuesday for the [Fourth of July holiday](#).
- Analysts [polled](#) ahead of a weekly U.S. Department of Agriculture crop progress and conditions report expect the agency to rate 52% of the U.S. spring wheat crop as good to excellent, up from 50% last week. Estimates ranged from 50% to 53% good-to-excellent.
- Ukraine's President Volodymyr Zelenskiy and German Chancellor Olaf Scholz called on Monday for the [extension of a deal](#) allowing the safe export of grain and fertilizers from three Ukrainian Black Sea ports, an official said.



Wheat

SAFEX DEC23 WHEAT

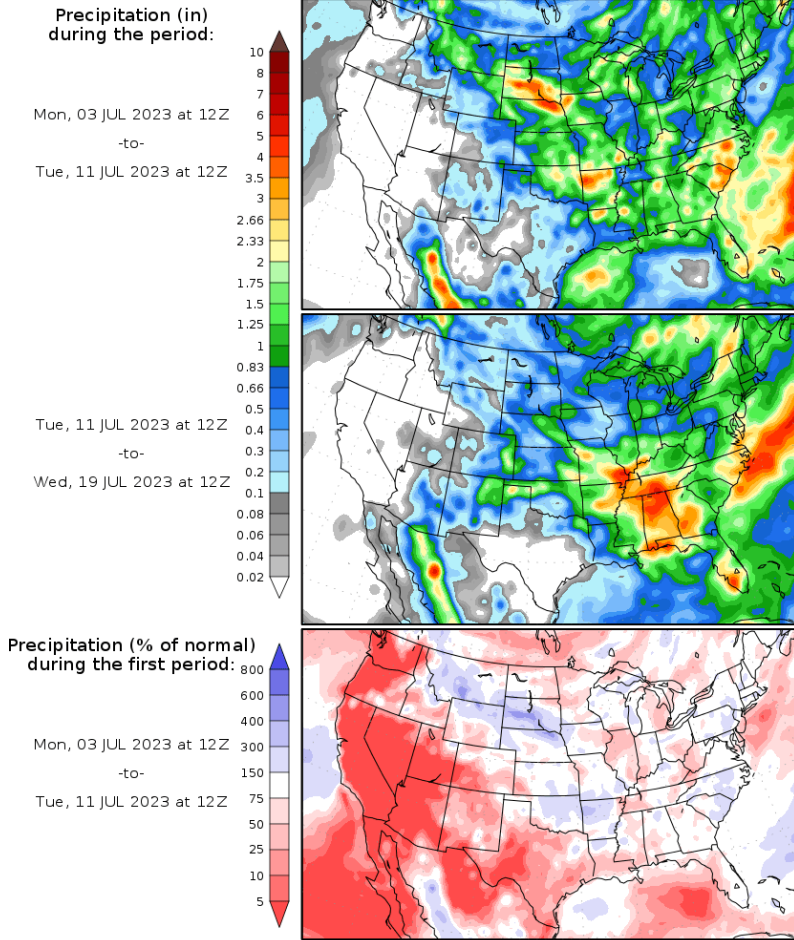
Daily SAFEX WEAT DEC23



Weather

Short Term Precipitation Outlooks

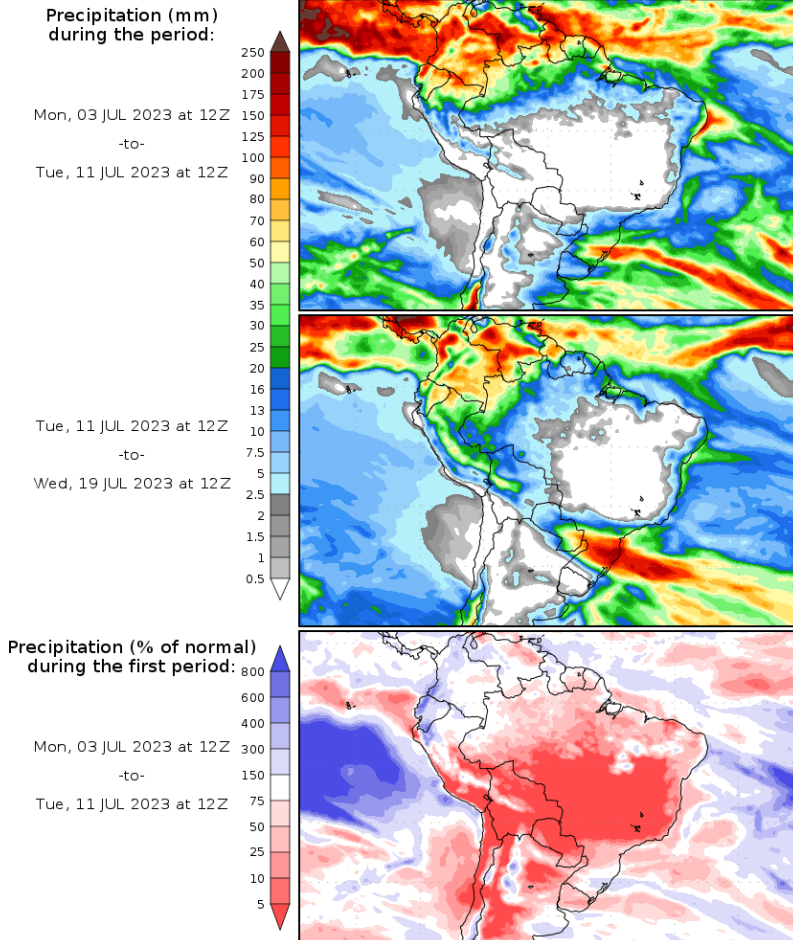
Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 12Z03JUL2023

GrADS/COLA

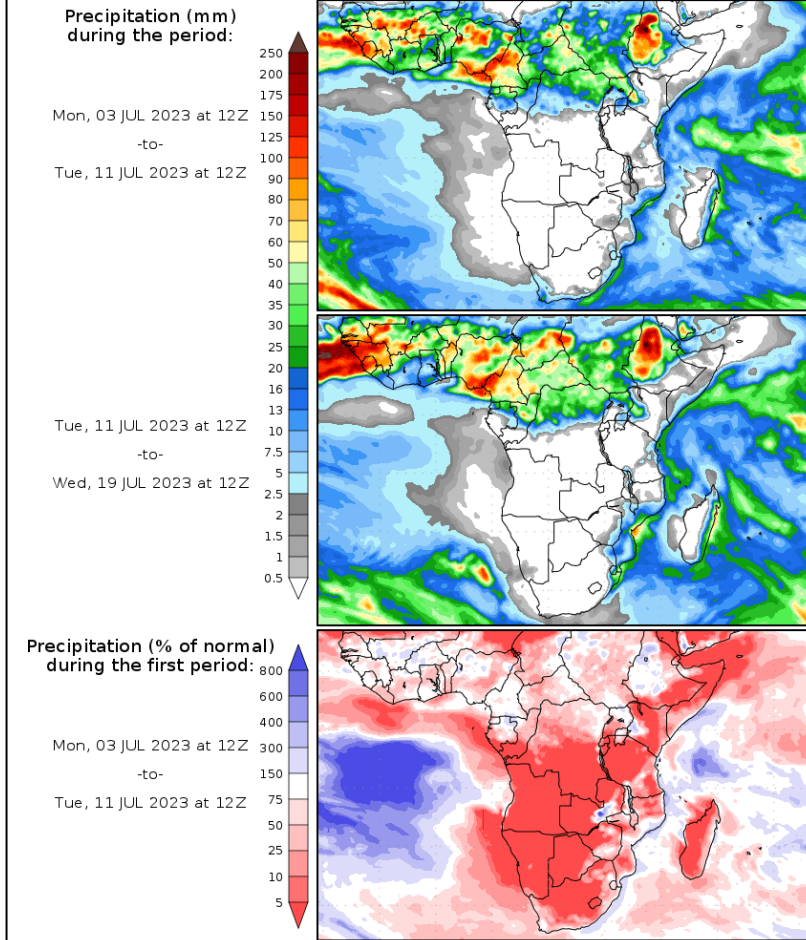
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