



Daily Market Report

07 July 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	07-Jul-23	08:24:34	
(DEC23) CORN	505.50	4.00	R/\$ last	19.0832	0.2891
(NOV23) SOYA	1,340.50	-4.00	Euro=	1.0892	0.0013
W1 CBOT (Dec23)	669.25	-1.75	GOLD	1,914	-12.0758
W1 KCBT (Dec23)	831.50	-12.25	BRENT	76.96	0.91
BlackSea Weat (Jun23)	228.41	0.00			
Index Change					
Maize (Dec23)	3,798	R 146.32	Wheat CBOT (Dec23)	4,693	R129.79
Soya (Nov23)	9,398	R 50.89	Wheat Kansas (Dec23)	5,830	R 314.49
BlackSea Weat Near	4,359	R 66.03	Rand Effect on WEAT Parity*		R 77.32

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

South African Rand

UPDATE 2-South African rand, stocks tumble as Fed minutes drive risk-off sentiment - Reuters News

JOHANNESBURG, July 6 (Reuters) - South Africa's rand and stocks tumbled on Thursday as the Federal Reserve's June meeting minutes revealed a hawkish policy stance, prompting investors to move away from riskier assets.

At 1500 GMT, the rand traded at 19.1000 against the dollar ZAR=D3, almost 1.7% weaker than its previous close and its weakest since early June.

The dollar =USD last traded at 103.300 against a basket of global currencies, around 0.4% weaker, reversing earlier gains.

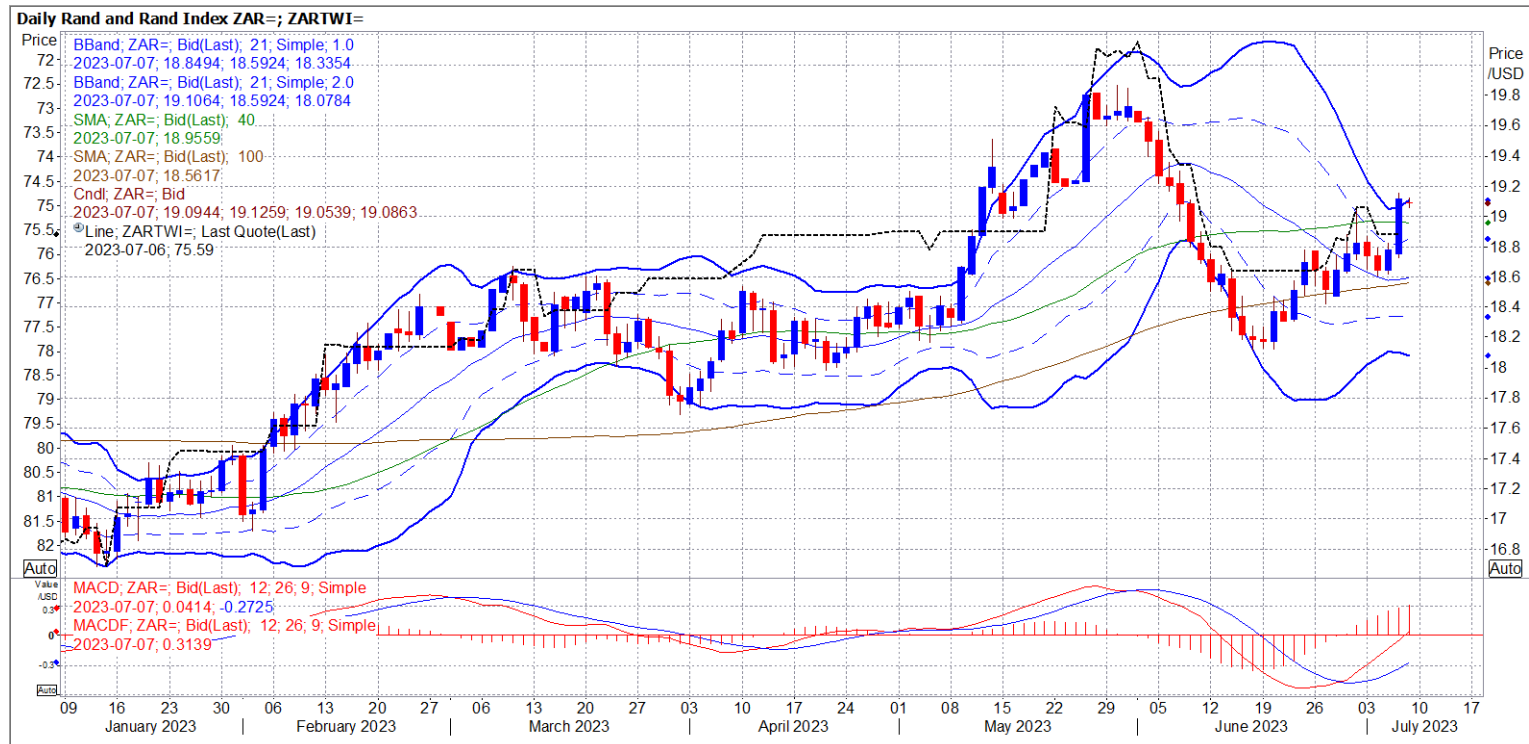
Minutes of the Fed's June meeting, released on Wednesday, showed that a vast majority of policymakers expected further monetary policy tightening, even as they agreed to hold interest rates steady last month.

Global stocks sunk on Thursday, with the MSCI All-World index .MIWD00000PUS last trading down around 0.4%.

"Local stocks have had a tough day today, taking their lead from global equity markets and some risk off sentiment creeping into what are overbought conditions," said Shaun Murison, senior market analyst at IG.

On the Johannesburg Stock Exchange, both the blue-chip .JTOPI and the broader all-share .JALSH indices closed over 2% weaker.

South Africa's benchmark 2030 government bond ZAR2030= was weaker, with the yield up 18.5 basis points at 10.700%.



Corn

CBOT corn rises after 2-1/2 year low on technicals, short covering - Reuters News

CHICAGO, July 6 (Reuters) - Chicago Board of Trade corn futures rose on Thursday in a technical buying and short-covering rebound from a 2-1/2 year low posted in the previous session, traders said.

- CBOT September corn [CU3](#) settled 13-3/4 cents higher at \$4.99 per bushel. Most-active CBOT December [CZ3](#) corn ended up 13 cents at \$5.06-1/2 a bushel after sinking on Wednesday to the lowest level for a most-active contract [Cv1](#) since January 2021.
- Traders continue to monitor crop weather, especially dry conditions in the northern Plains and northwestern Corn Belt, as the U.S. corn crop moves through its key pollination phase.
- The U.S. Department of Agriculture (USDA) said 67% of the U.S. corn crop was in an area affected by drought as of July 4, down from 70% the previous week.
- The market also remained anchored by a larger-than-expected corn acreage estimate in last Friday's annual USDA plantings report.
- The USDA is due to release weekly export sales data early on Friday. [Analysts surveyed](#) by Reuters expect net corn sales of up to 500,000 metric tons for shipment in the 2022/23 marketing year and up to 500,000 metric tons for 2023/24.
- The European Union's [maize crop](#) is on track to rebound from last year's disastrous harvest but 2023 prospects have been hit by lower sowings and dry spring weather, analysts said.



WMAZ

SAFEX WMAZ DEC23

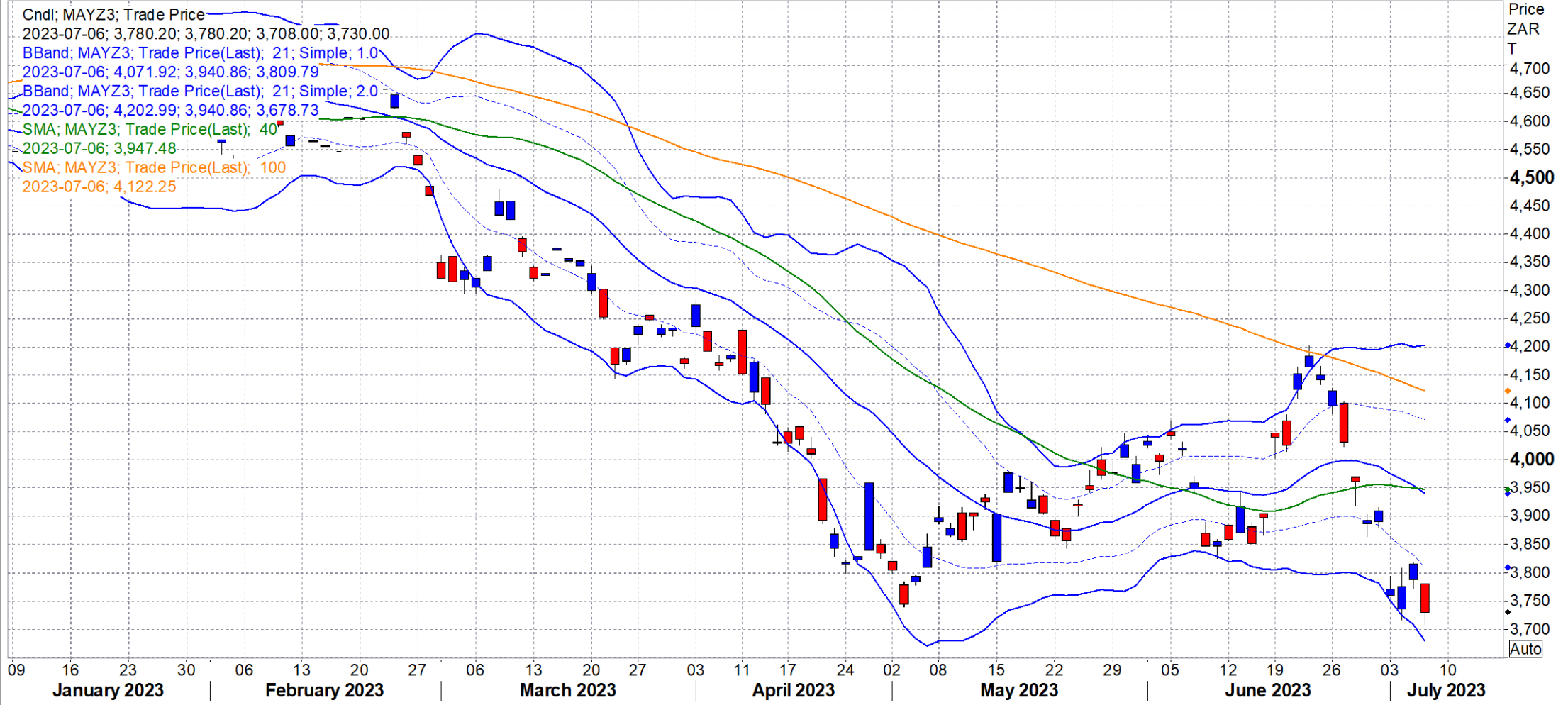
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans ease on profit taking, favorable US weather outlook – Reuters News

CHICAGO, July 6 (Reuters) - Chicago Board of Trade (CBOT) soybean futures eased on Thursday in a profit-taking pullback from recent highs and on forecasts for crop-boosting rains and mild temperatures in much of the U.S. Midwest, traders said.

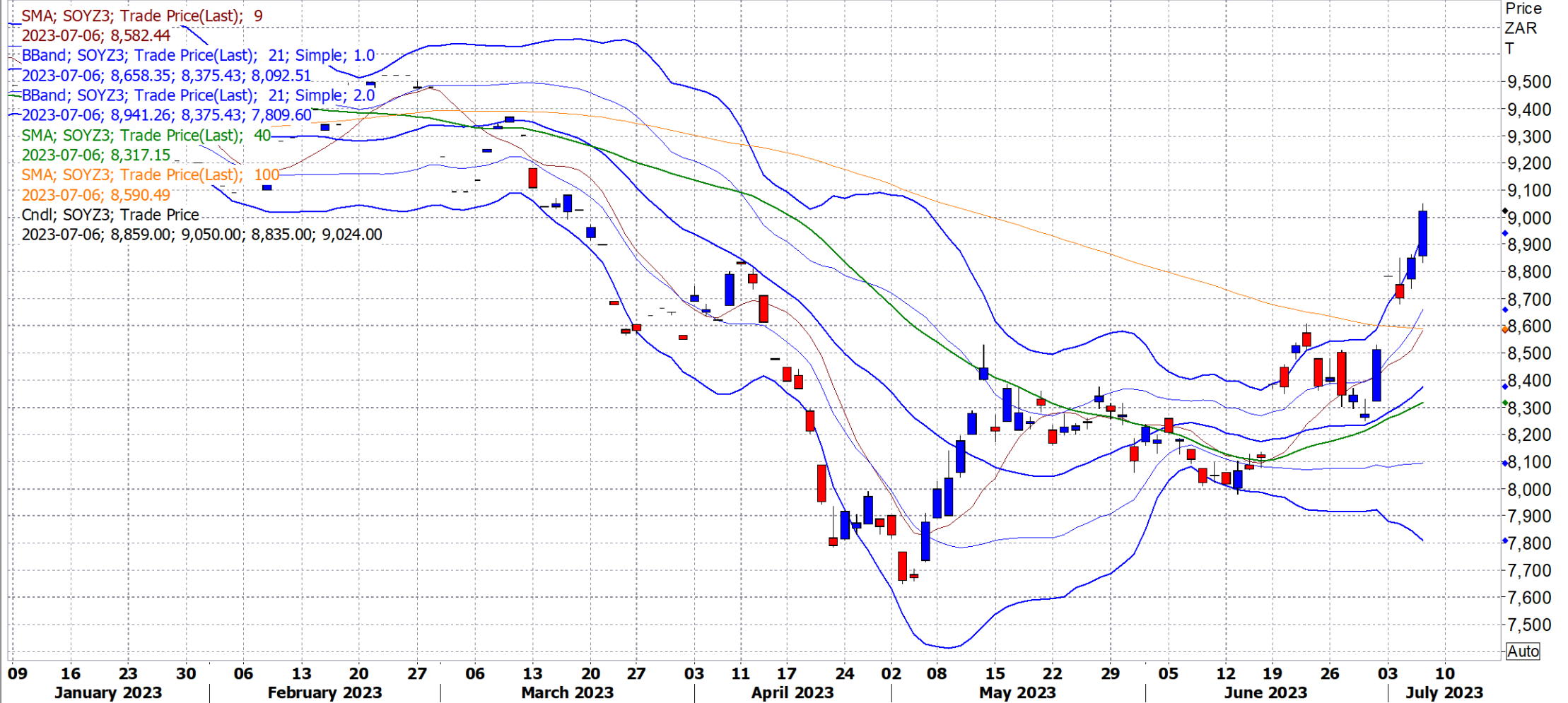
- CBOT August soybeans [SQ3](#) ended down 20-1/2 cents at \$14.48-1/4 per bushel and most-active November soybeans [SX3](#) fell 15-1/2 cents to \$13.39-1/2. November futures held technical chart support at its 200-day moving average.
- CBOT December [BOZ3](#) soyoil settled 2.16 cents lower at 59.24 cents per lb. CBOT December soymeal [SMZ3](#) closed down \$1.40 to settle at \$391.80 per short ton.
- Traders continue to monitor crop weather, with good rains and mild temperatures expected in the central and southern Midwest over the next two weeks. But below-normal rains are expected in the northwestern Midwest.
- The U.S. Department of Agriculture (USDA) said 60% of the U.S. soybean crop was in an area affected by drought as of July 4, down from 63% the previous week.
- Soybeans remain supported by a smaller-than-expected acreage estimate in Friday's annual U.S. Department of Agriculture (USDA) plantings report.
- The USDA is due to release weekly export sales data on Friday. [Analysts surveyed](#) by Reuters expect net soybean sales of 100,000 to 350,000 metric tons for shipment in the 2022/23 marketing year and up to 400,000 metric tons for 2023/24.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

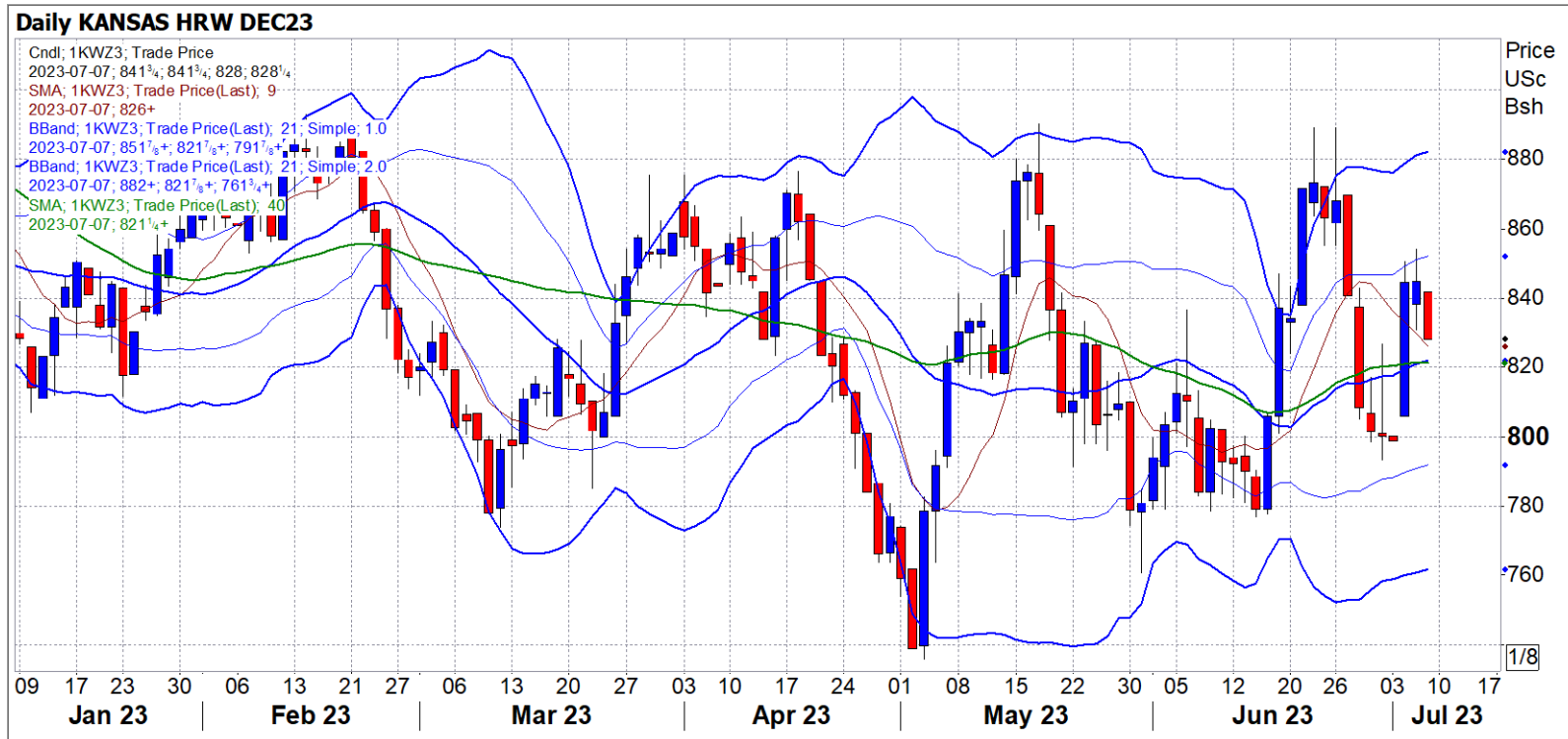


Wheat

CBOT wheat futures dip on profit taking after prior session rally - Reuters News

CHICAGO, July 6 (Reuters) - U.S. winter wheat futures contracts eased on Thursday in a technical and profit-taking retreat after surging more than 5% a day earlier, with weak U.S. export demand anchoring the market, traders said.

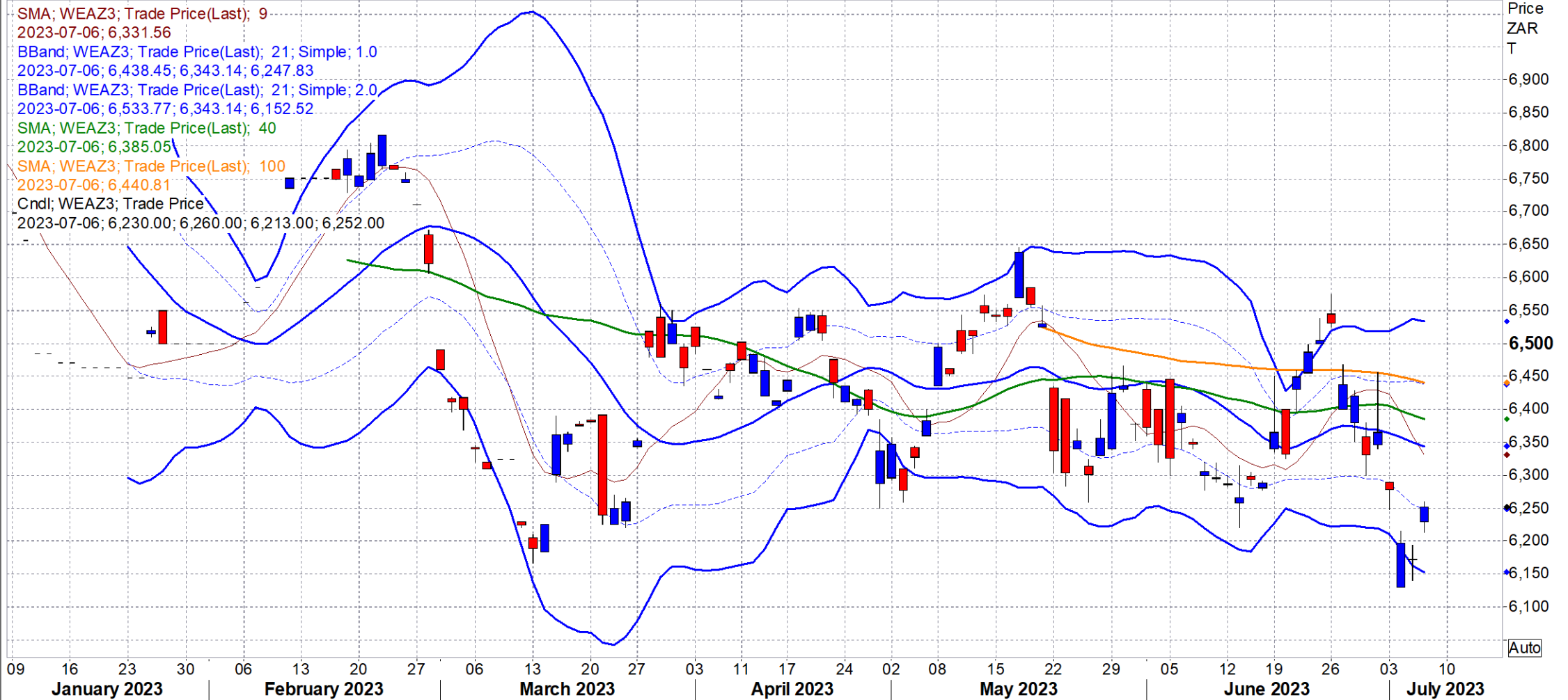
- CBOT September soft red winter wheat [WU3](#) fell 16-1/4 cents to settle at \$6.58 per bushel. The contract remained within the prior day's trading range and held technical chart support at its 50-day moving average.
- K.C. September hard red winter wheat [KWU3](#) was down 2-1/2 cents at \$8.43-3/4 per bushel.
- MGEX September spring wheat [MWEU3](#) rose 1/2 cent to \$8.58 a bushel, underpinned by concerns about dry weather in the northern U.S. Plains and Canadian Prairies.
- The USDA is due to release weekly export sales data early on Friday. [Analysts surveyed](#) by Reuters expect net wheat sales of 50,000 to 350,000 metric tons for shipment in the 2023/24 marketing year.
- Sovecon, an agricultural consultancy, raised its [forecast](#) for Russia's 2023/24 wheat exports to 47.2 million tonnes, from 45.7 million tonnes previously.
- French soft [wheat yields](#) may be 5% above the 10-year average, helped by good sowing conditions and regular rains in early spring, crop institute Arvalis and grain industry group Intercereales said on Thursday.



Wheat

SAFEX DEC23 WHEAT

Daily SAFEX WEAT DEC23



Weather

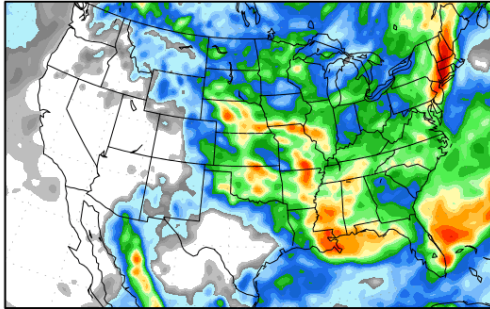
Short Term Precipitation Outlooks

Precipitation Forecasts

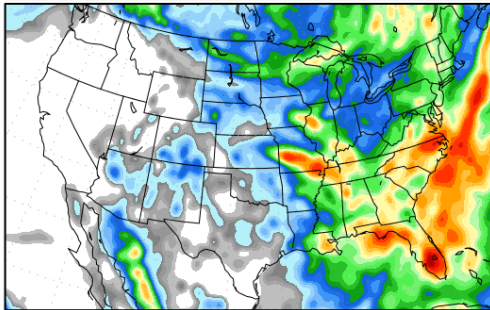
Precipitation (in)
during the period:



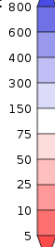
Fri, 07 JUL 2023 at 00Z
-to-
Sat, 15 JUL 2023 at 00Z



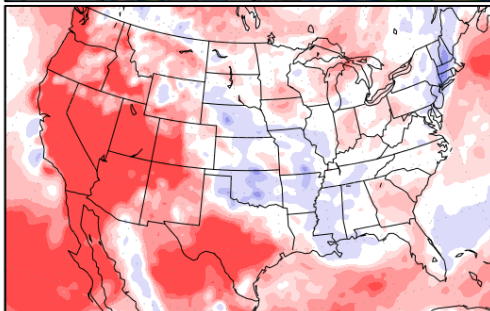
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Precipitation (% of normal)
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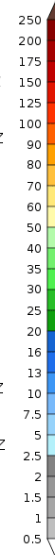


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z07JUL2023

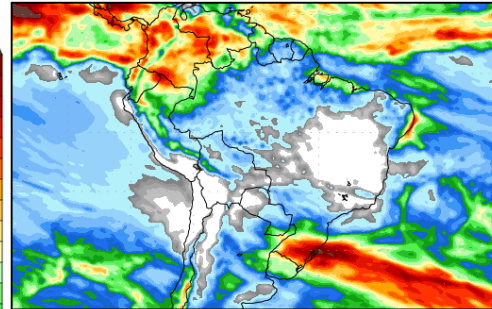
GrADS/COLA

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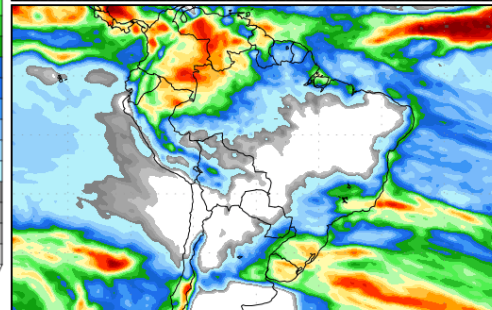
Precipitation (mm)
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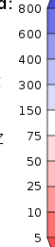
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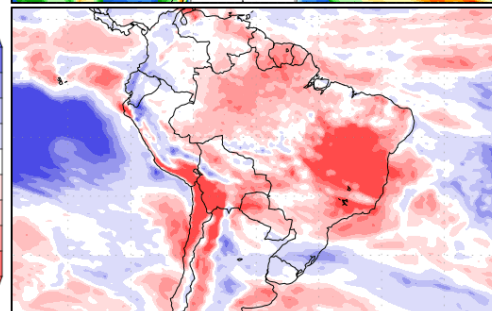
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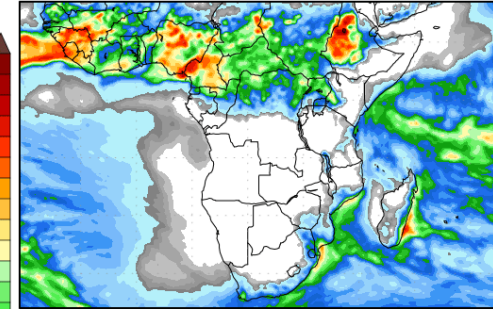
GrADS/COLA

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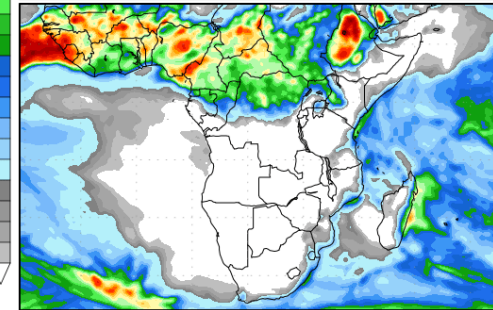
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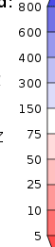
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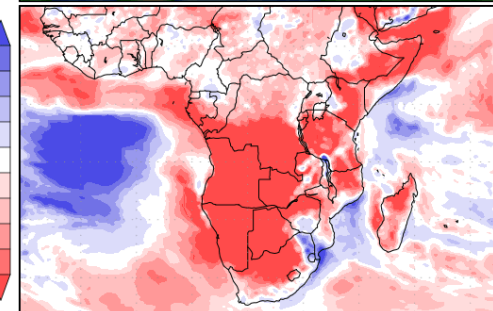
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