



Daily Market Report

12 July 2023

Implied move

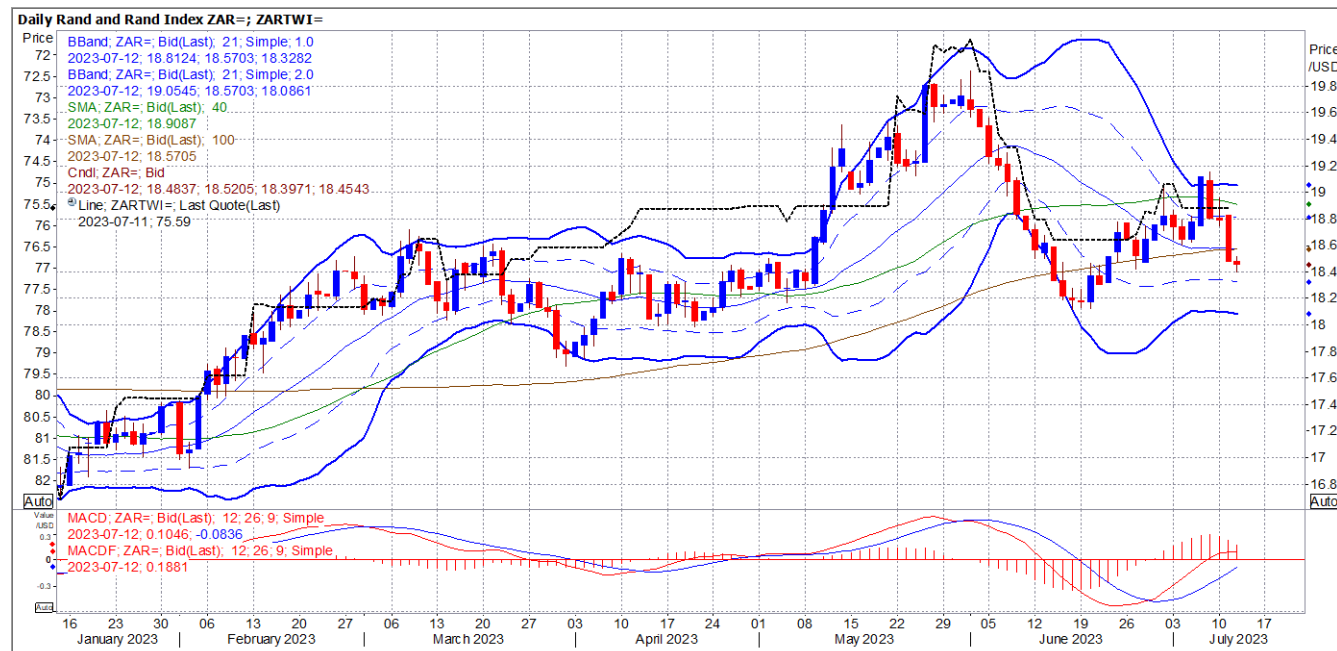
USA Movement (Overnight)		Cents	Currencies	12-Jul-23	07:42:03
(DEC23) CORN	503.50	-2.00	R/\$ last	18.4568	-0.2154
(NOV23) SOYA	1,373.50	11.75	Euro=	1.1026	0.0022
W1 CBOT (Dec23)	675.50	-0.25	GOLD	1,938	0.1335
W1 KCBT (Dec23)	825.75	-2.50	BRENT	79.45	1.62
BlackSea Weat (JuL23)	231.50	0.50			
Index Change					
Maize (Dec23)	3,658	R -57.40	Wheat CBOT (Dec23)	4,581	-R55.18
Soya (Nov23)	9,314	R -28.09	Wheat Kansas (Dec23)	5,600	R -82.51
BlackSea Weat Near	4,273	-41	Rand Effect on WEAT Parity*		R -57.73
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand firms on strong local data, weak dollar - Reuters News

JOHANNESBURG, July 11 (Reuters) - South Africa's rand strengthened on Tuesday following improved local manufacturing output and a weak dollar spurred by expectations of an end to rate hikes in the U.S.

- The rand [ZAR=D3](#) traded at 18.53 against the dollar at 1443 GMT, up 1.3% on its previous close.
- Data from Statistics South Africa showed the country's manufacturing output rose by 2.5% year-on-year in May after advancing by a revised 3.6% in April.
- The rise in output was just the second time this year, following six consecutive months of decline.
- Thanda Sithole, senior economist at local lender FNB, said that despite the data, the sector's outlook remains uncertain.
- "The manufacturing sector remains fragile and clouded," said Sithole, adding that power cuts, infrastructure failure and moderating demand could weigh down the industry.
- In addition, rand strength was driven by a fall in inflation expectations in the United States despite the Federal Reserve saying it could hike rates further.
- The currency markets are "disregarding the hawkish bias favoured by Fed officials", said Warren Venketas, an analyst at Daily FX, pushing the greenback down.
- Shares on the Johannesburg Stock Exchange (JSE) firmed, led by industrials such as Shoprite [SHPJ.J](#) and precious metals miners including Impala Platinum [IMPJ.J](#) and Anglo American Platinum [AMSJ.J](#).
- The benchmark all-share index [JALSH](#) ended up 0.58% to 74,775 points while the blue-chip index of top 40 companies [JTOPI](#) ended the day up 0.51% to 69,453 points.
- The main indexes have lost over 7% since reaching all-time highs earlier this year, driven primarily by a sluggish economy, inflationary pressures and rampant power cuts.
- Yield on South Africa's benchmark 2030 government bond [ZAR2030=](#) was marginally down to 10.725% on strong local data.



Corn

CBOT corn ends higher on position-squaring ahead of USDA reports – Reuters News

CHICAGO, July 11 (Reuters) - Chicago Board of Trade corn futures ended modestly higher on Tuesday as traders squared positions one day ahead of monthly supply/demand reports due from the U.S. Department of Agriculture.

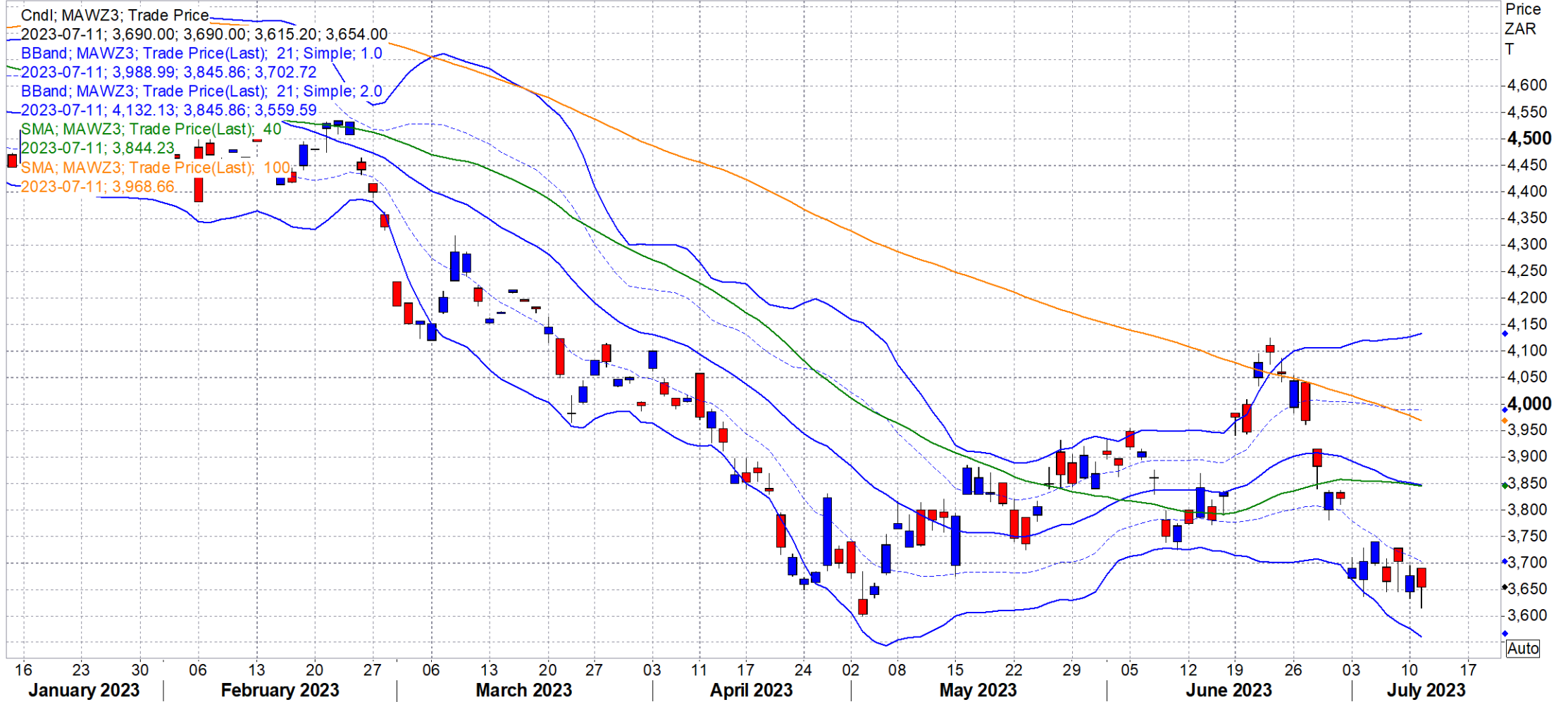
- CBOT September corn [CU3](#) settled up 2-1/4 cents at \$4.94-1/2 per bushel and new-crop December [CZ3](#) ended up 2 cents at \$5.01-1/2 a bushel.
- A weaker dollar [.DXY](#), which tends to make U.S. grains more attractive globally, lent support, along with broad-based strength in crude oil [CLc1](#) and other industrial commodities. [MKTS/GLOB](#)
- Additional support stemmed from doubts about the future of the [pact allowing Ukraine to export grain](#) via the Black Sea, which expires on July 17.
- Ahead of Wednesday's [USDA supply/demand reports](#), analysts surveyed by Reuters on average expect only modest changes to the government's U.S. corn production and 2023/24 ending stocks forecasts, with a larger corn plantings estimate released on June 30 seen offsetting an expected drop in yields.
- Sluggish demand for U.S. corn remains a worry as [farmers in Brazil continue to harvest a bumper corn crop](#).
- The USDA late on Monday rated [55% of the U.S. corn crop in good to excellent condition](#), up from 51% last week but still the worst for this time of year since the drought year of 2012.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans rise on fears of tightening supplies; USDA data on deck - Reuters News

CHICAGO, July 11 (Reuters) - Chicago Board of Trade soybean futures rose for a second session on Tuesday as market players braced for a monthly U.S. government crop report due on Wednesday that is expected to project a smaller U.S. crop and tighter supplies.

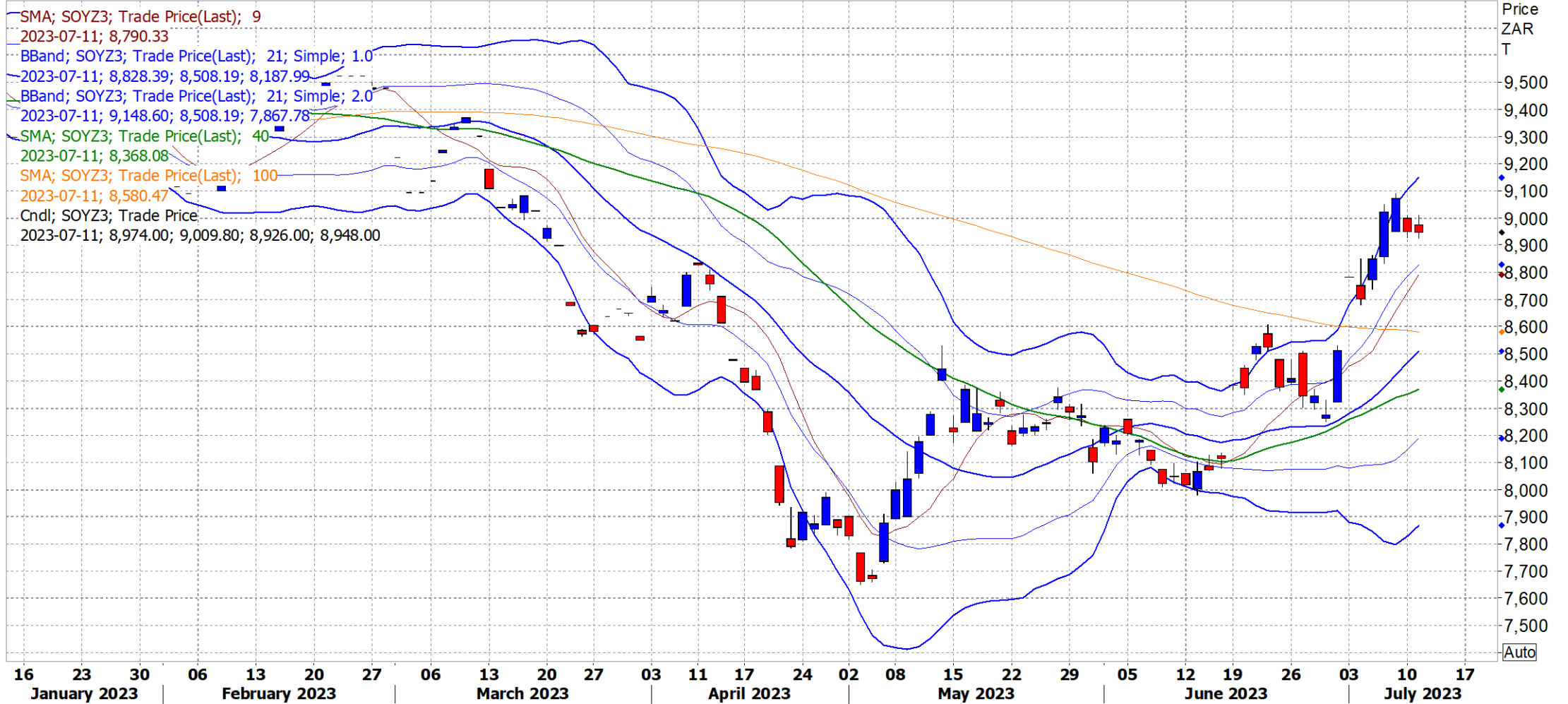
- CBOT August soybeans [SQ3](#) settled up 16 cents at \$14.71-1/2 per bushel and new-crop November soybeans [SX3](#) rose 14-3/4 cents to settle at \$13.60-1/4.
- CBOT August soy meal [SMQ3](#) ended up \$10.40 at \$416.20 per short ton.
- CBOT August soy oil [BOQ3](#) fell 0.70 cent to close at 64.63 cents per lb.
- The U.S. Department of Agriculture (USDA) late on Monday rated 51% of the U.S. soy crop in good-to-excellent condition, up from 50% last week but below analysts' average estimate of 52%, and still the worst for this time of year in more than a decade.
- Ahead of Wednesday's monthly USDA supply/demand reports, analysts surveyed by Reuters on average expect the government to cut its forecast for the U.S. soybean harvest, after the agency slashed its soy plantings estimate last month.
- Analysts also expect the USDA to tighten its forecast of U.S. 2023/24 soybean ending stocks.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

SMA; SUFZ3; Trade Price(Last); 9
2023-07-11; 9,198.78
BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-07-11; 9,247.27; 9,013.05; 8,778.83
BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-07-11; 9,481.49; 9,013.05; 8,544.60
SMA; SUFZ3; Trade Price(Last); 40
2023-07-11; 8,945.05
SMA; SUFZ3; Trade Price(Last); 100
2023-07-11; 9,360.62
CndI; SUFZ3; Trade Price
2023-07-11; 9,485.80; 9,540.00; 9,312.20; 9,334.00

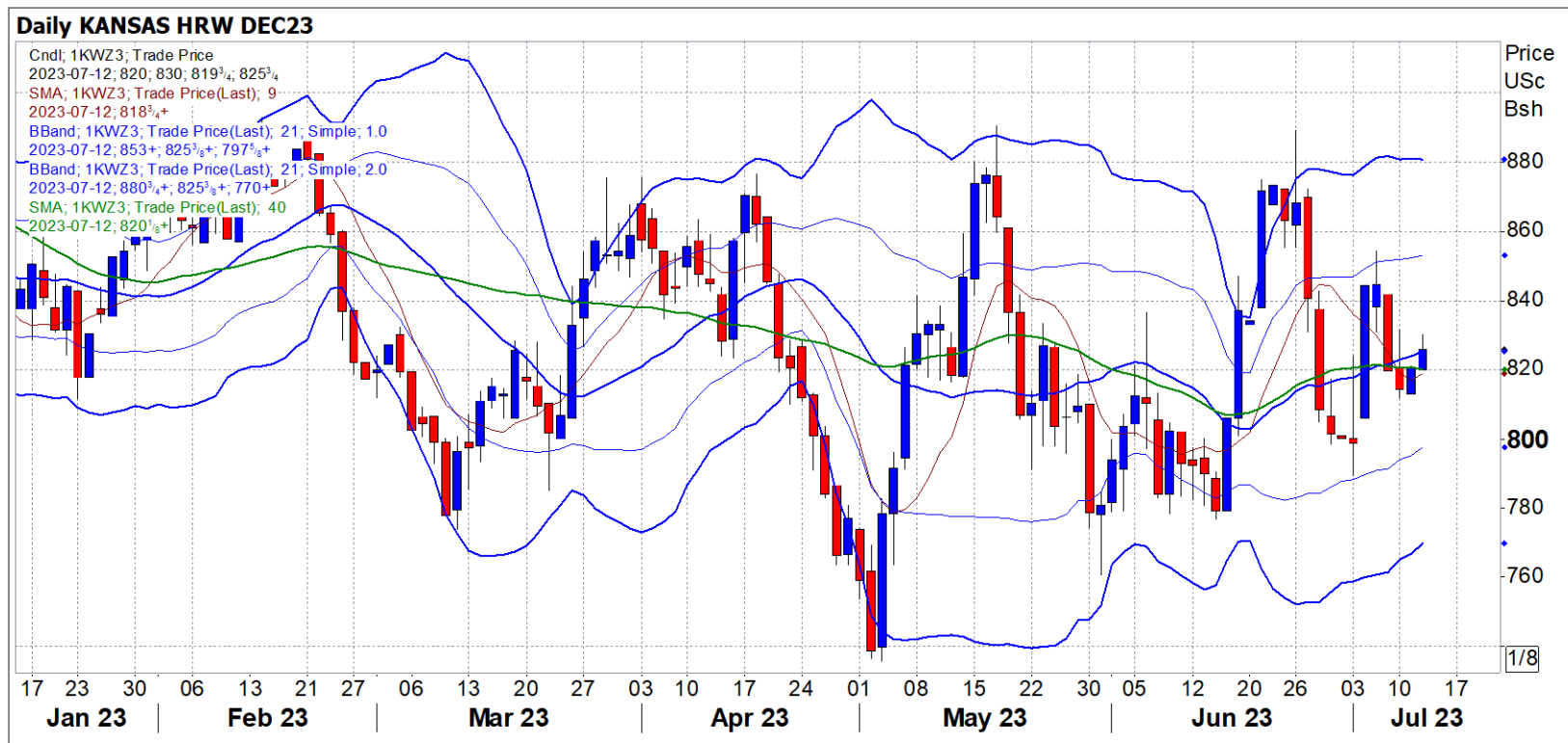


Wheat

CBOT wheat ends higher on Black Sea supply worries; USDA data awaited - Reuters News

CHICAGO, July 11 (Reuters) - Chicago Board of Trade wheat futures rose on Tuesday on worries about the future of Black Sea grain export corridor, which is set to expire next week, and a surprise drop in a U.S. spring wheat crop ratings, traders said.

- CBOT September soft red winter wheat futures [WU3](#) settled up 14-1/4 cents at \$6.60-1/2 per bushel.
- K.C. September hard red winter wheat futures [KWU3](#) ended up 5-3/4 cents at \$8.17 a bushel and MGEX September spring wheat [MWEU3](#) rose 13-3/4 cents to finish at \$8.68.
- A drone strike on Ukraine's Odesa port shifted attention back to war risks to Black Sea grain supplies.
- A weaker dollar [.DXY](#), which tends to make U.S. grains more attractive globally, lent support, along with broad-based strength in crude oil and other industrial commodities. [MKTS/GLOB](#)
- The USDA late on Monday rated 47% of the U.S. spring wheat crop in good to excellent condition, down from 48% a week ago, defying analysts' expectations for an improvement.
- Ahead of Wednesday's monthly USDA supply/demand reports, analysts surveyed by Reuters on average expect the government to increase its estimate of U.S. 2023/24 all-wheat production.
- In a first estimate of the soft wheat harvest, the French farm ministry pegged production at 35 million metric tons, up nearly 4% from last year but below some recent market forecasts.



Wheat

SAFEX DEC23 WHEAT

Daily SAFEX WEAT DEC23

SMA; WEAZ3; Trade Price(Last); 9

2023-07-11; 6,248.00

BBand; WEAZ3; Trade Price(Last); 21; Simple; 1.0

2023-07-11; 6,434.91; 6,328.29; 6,221.66

BBand; WEAZ3; Trade Price(Last); 21; Simple; 2.0

2023-07-11; 6,541.54; 6,328.29; 6,115.03

SMA; WEAZ3; Trade Price(Last); 40

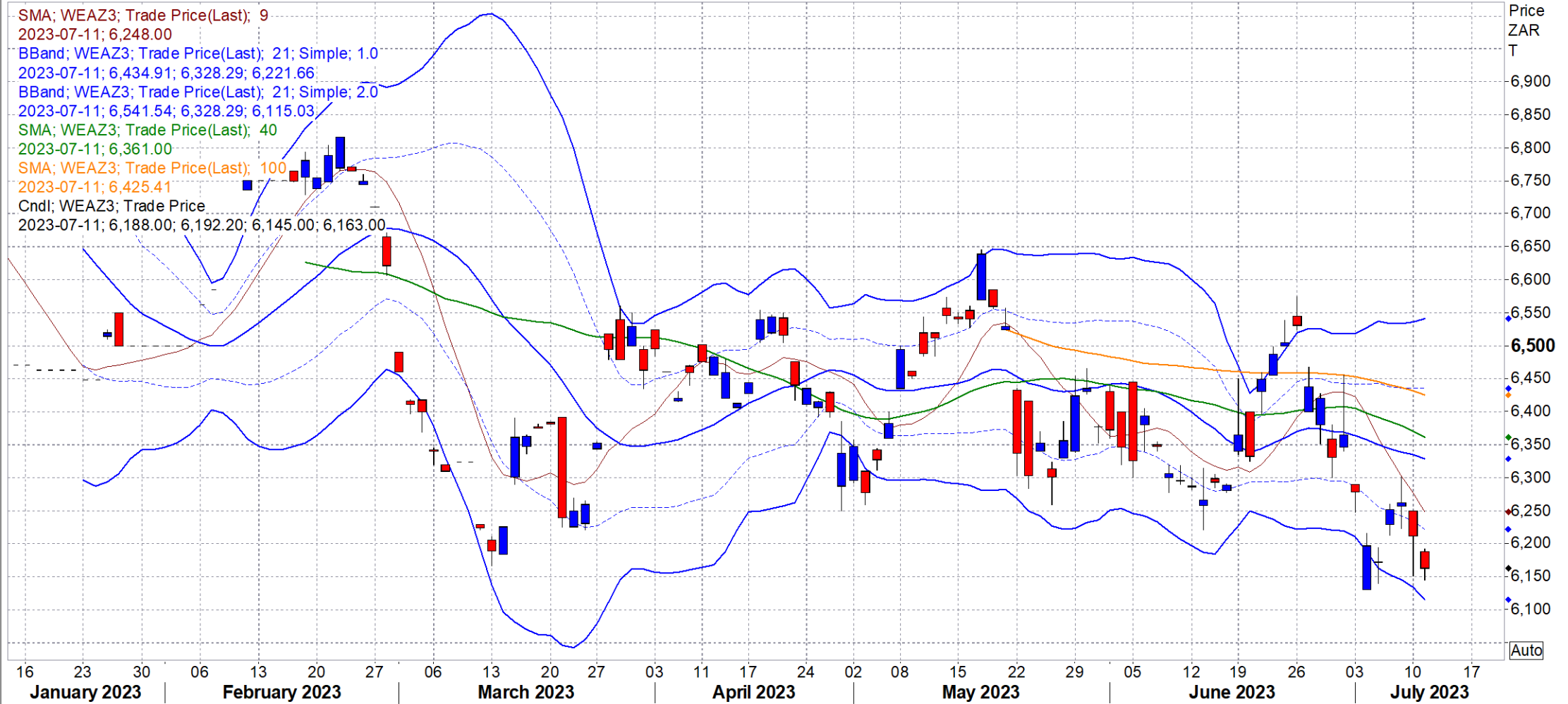
2023-07-11; 6,361.00

SMA; WEAZ3; Trade Price(Last); 100

2023-07-11; 6,425.41

CndI; WEAZ3; Trade Price

2023-07-11; 6,188.00; 6,192.20; 6,145.00; 6,163.00



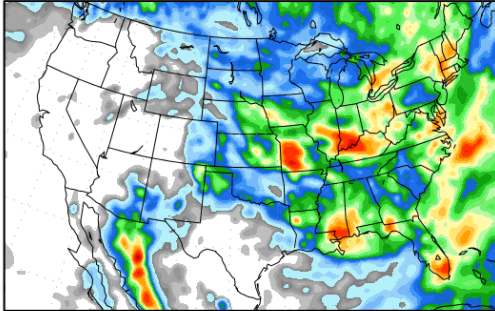
Weather

Short Term Precipitation Outlooks

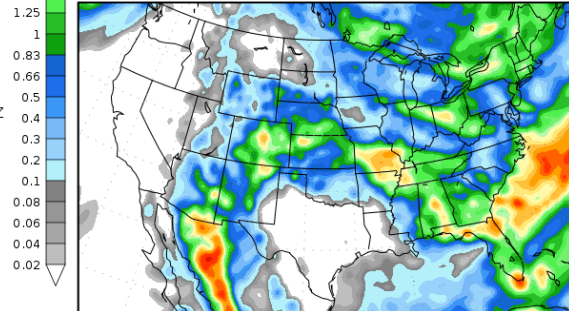
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 12 JUL 2023 at 00Z
-to-
Thu, 20 JUL 2023 at 00Z

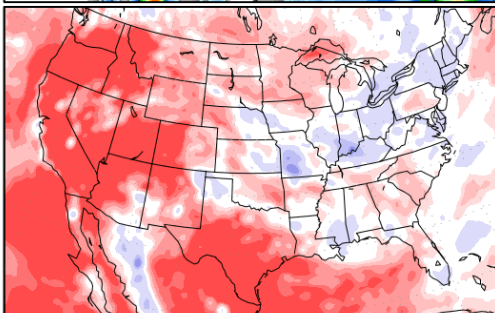
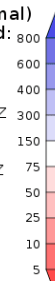


Thu, 20 JUL 2023 at 00Z
-to-
Fri, 28 JUL 2023 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 12 JUL 2023 at 00Z
-to-
Thu, 20 JUL 2023 at 00Z



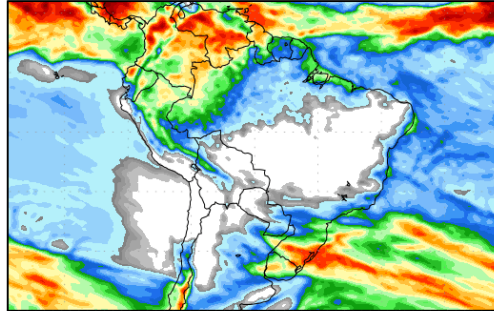
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z12JUL2023

GRADS/COLA

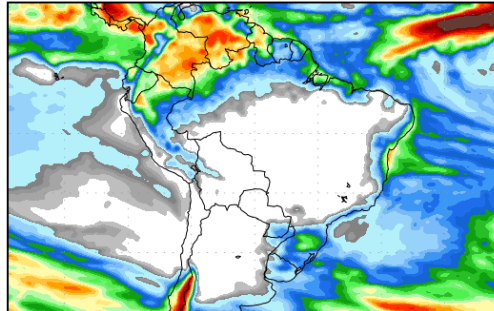
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 12 JUL 2023 at 00Z
-to-
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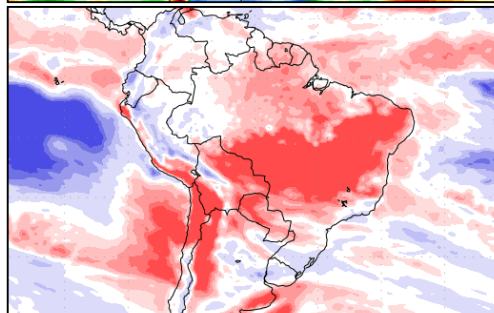
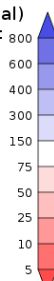


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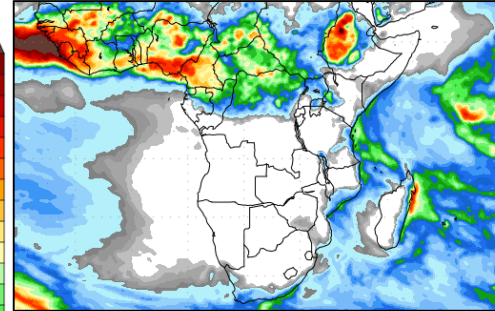
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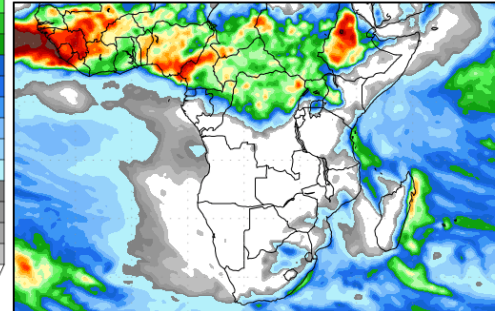
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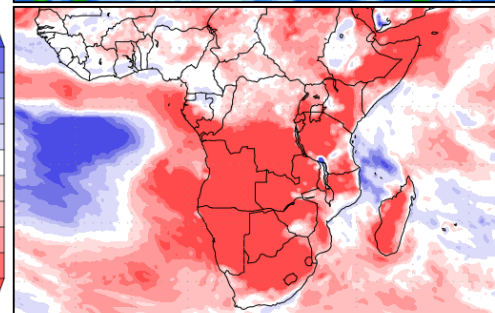
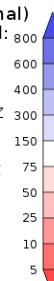


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