



Daily Market Report

13 July 2023

Implied move

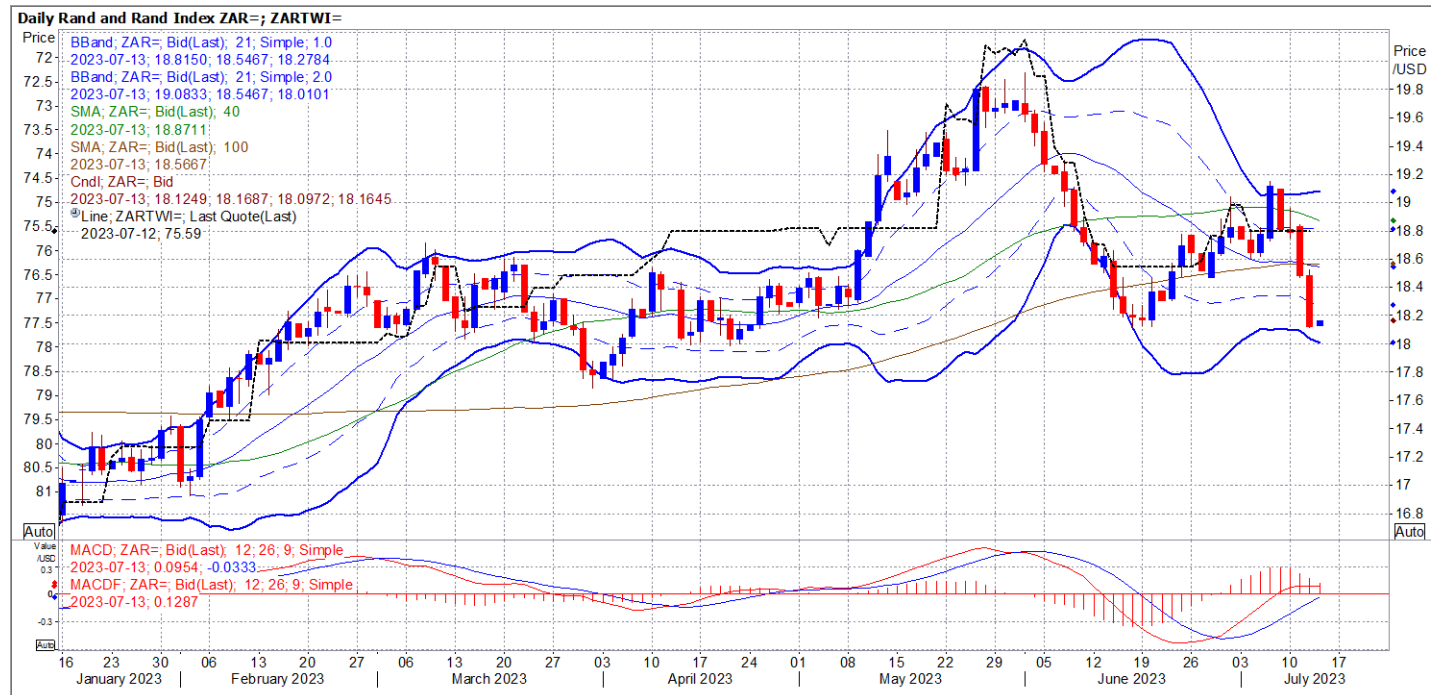
USA Movement (Overnight)	Cents	Currencies	13-Jul-23	07:45:08	
(DEC23) CORN	483.00	-21.00	R/\$ last	18.1196	-0.3435
(NOV23) SOYA	1,338.50	-36.25	Euro=	1.1140	0.0117
W1 CBOT (Dec23)	642.75	-32.00	GOLD	1,957	21.5932
W1 KCBT (Dec23)	800.25	-25.00	BRENT	80.29	0.66
BlackSea Weat (JuL23)	231.25	-0.25			
Index Change					
Maize (Dec23)	3,445	R -217.96	Wheat CBOT (Dec23)	4,279	-R298.21
Soya (Nov23)	8,911	R -414.82	Wheat Kansas (Dec23)	5,328	R -270.60
BlackSea Weat Near	4,190	R -84.05	Rand Effect on WEAT Parity*		R -92.29
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-S.African rand firms as dollar dips on modest inflation data - Reuters News

JOHANNESBURG, July 12 (Reuters) - The South African rand extended gains against the dollar on Wednesday after inflation in the U.S. slowed in June, boosting hopes interest rates might not be hiked several times this year.

- At 1503 GMT, the rand [ZAR=D3](#) was up over 1.6% against the dollar to 18.1925, its highest level in a month.
- U.S. consumer prices [rose](#) to 3% in June, lower than market expectations of a 3.1% increase, signalling to investors that the U.S. Federal Reserve may be nearing the end of its tightening cycle.
- Although the Fed has said rates could be hiked in its next meeting, investors are betting on just one single hike before it pauses, a move which could gradually spark economic activity.
- "We are seeing strength come in on the emerging market currencies including commodity based currencies of which the rand is both," said Shaun Murison, senior market analyst at IG.
- The dollar [=USD](#) last traded around 0.75% weaker against a basket of global currencies.
- The main board of the Johannesburg Stock Exchange [.JALSH](#) was up 1.99% to 76,367 points, while the benchmark top 40 [.JTOPI](#) rose above 2.1% to 70,991.
- The resources index [.JRESI](#) rose by 3.1%, driven by platinum group metal's miners, Northam Platinum [NPHJ.J](#) and Anglo American platinum [AMSJ.J](#).
- Greg Davies, head of wealth at asset manager Cratos Capital, added that the weakness in the dollar boosted metals prices while the prospect of slower rate hikes had a positive impact overall on the local bourse.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) firmed further, with the yield down 2.1 basis points to 10.515%.

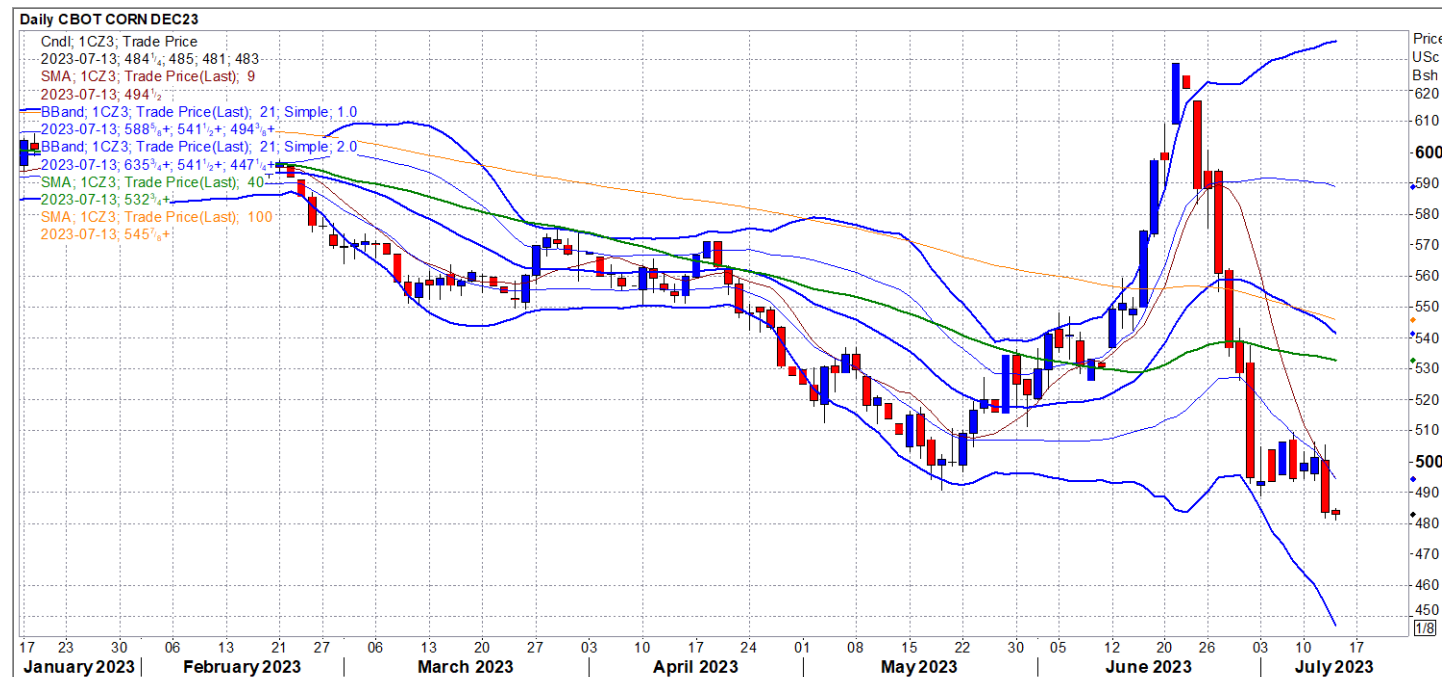


Corn

CBOT corn hits 2-1/2-year low on bearish USDA supplies outlook - Reuters News

CHICAGO, July 12 (Reuters) - Chicago Board of Trade corn futures fell more than 3% on Wednesday, with the benchmark contract [Cv1](#) hitting its lowest in 2-1/2 years after the U.S. Department of Agriculture raised its estimate of the nation's corn crop more than most analysts expected in a monthly report.

- CBOT September corn [CU3](#) settled down 18-1/4 cents at \$4.76-1/4 per bushel.
- CBOT new-crop December [CZ3](#) corn ended down 17-3/4 cents at \$4.83-3/4 after falling to \$4.81-3/4, the lowest price on a continuous chart of the most-active contract [Cv1](#) since January 2021.
- The [USDA put the U.S. 2023 corn crop at 15.320 billion bushels](#), up from 15.265 billion last month and above an average of [analyst expectations](#) for 15.234 billion.
- The USDA cut its U.S. corn yield estimate to 177.5 bushels per acre (bpa), down 4 bpa from last month following dry conditions in June, but the lower yield was offset by a larger plantings estimate.
- The USDA raised its forecast of U.S. 2023/24 corn ending stocks to 2.262 billion bushels, up from 2.257 billion last month, near the [average analyst estimate](#) of 2.260 billion.
- The U.S. Energy Information Administration said weekly production of corn-based ethanol fell in the latest week to 1.032 million barrels per day, a four-week low, while stockpiles rose to 22.658 million barrels. [EIA/S](#)
- Ahead of Thursday's weekly [USDA export sales report](#), traders expected the government to report export sales of U.S. wheat in the week ended July 6 at 100,000 to 800,000 metric tons (old and new crop years combined).



WMAZ

SAFEX WMAZ DEC23

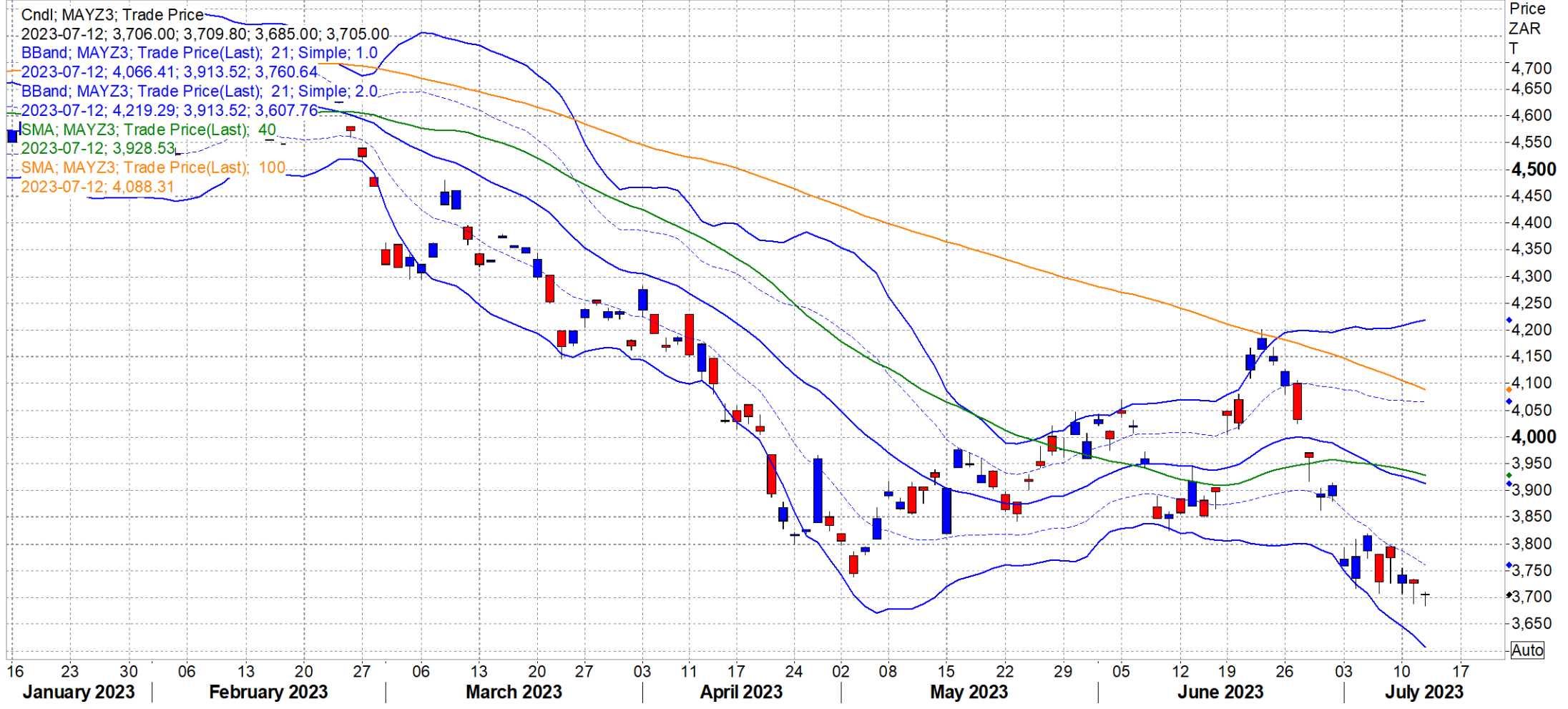
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans slide on larger-than-expected USDA stocks forecast - Reuters News

CHICAGO, July 12 (Reuters) - Chicago Board of Trade soybean futures tumbled on Wednesday after the U.S. Department of Agriculture's latest forecast of U.S. soy stockpiles at the end of the 2023/24 marketing year fell above analyst expectations, tempering worries about tight supplies.

- CBOT August soybeans [SQ3](#) settled down 27-1/4 cents at \$14.44-1/4 per bushel and new-crop November [SX3](#) fell 32-1/2 cents to end at \$13.27-3/4 a bushel.
- CBOT August soy meal [SMQ3](#) ended down \$5.30 at \$410.90 per short ton and August soy oil [BOQ3](#) fell 0.29 cent to settle at 64.34 cents per lb.
- The USDA in a monthly supply/demand report lowered its 2023 [soybean harvest projection](#) to 4.300 billion bushels, down from 4.510 billion previously but still toward the high end of trade expectations. The agency left its soy yield forecast unchanged at 52.0 bushels per acre.
- But the government's forecast of U.S. 2023/24 soybean ending stocks, at 300 million bushels, came in above even the highest in a range of [pre-report estimates](#). [WASDE09](#)
- Ahead of Thursday's weekly [USDA export sales report](#), traders expected the government to report export sales of U.S. soybeans in the week ended July 6 at 100,000 to 900,000 metric tons (old and new crop years combined).
- Under its daily reporting rules, the USDA confirmed [private sales](#) of 105,000 metric tons of U.S. soy meal to unknown destinations for delivery in the 2023/24 marketing year that will begin on Oct. 1, 2023.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

CBOT wheat hits 1-month low on larger-than-expected U.S. crop estimate – Reuters News

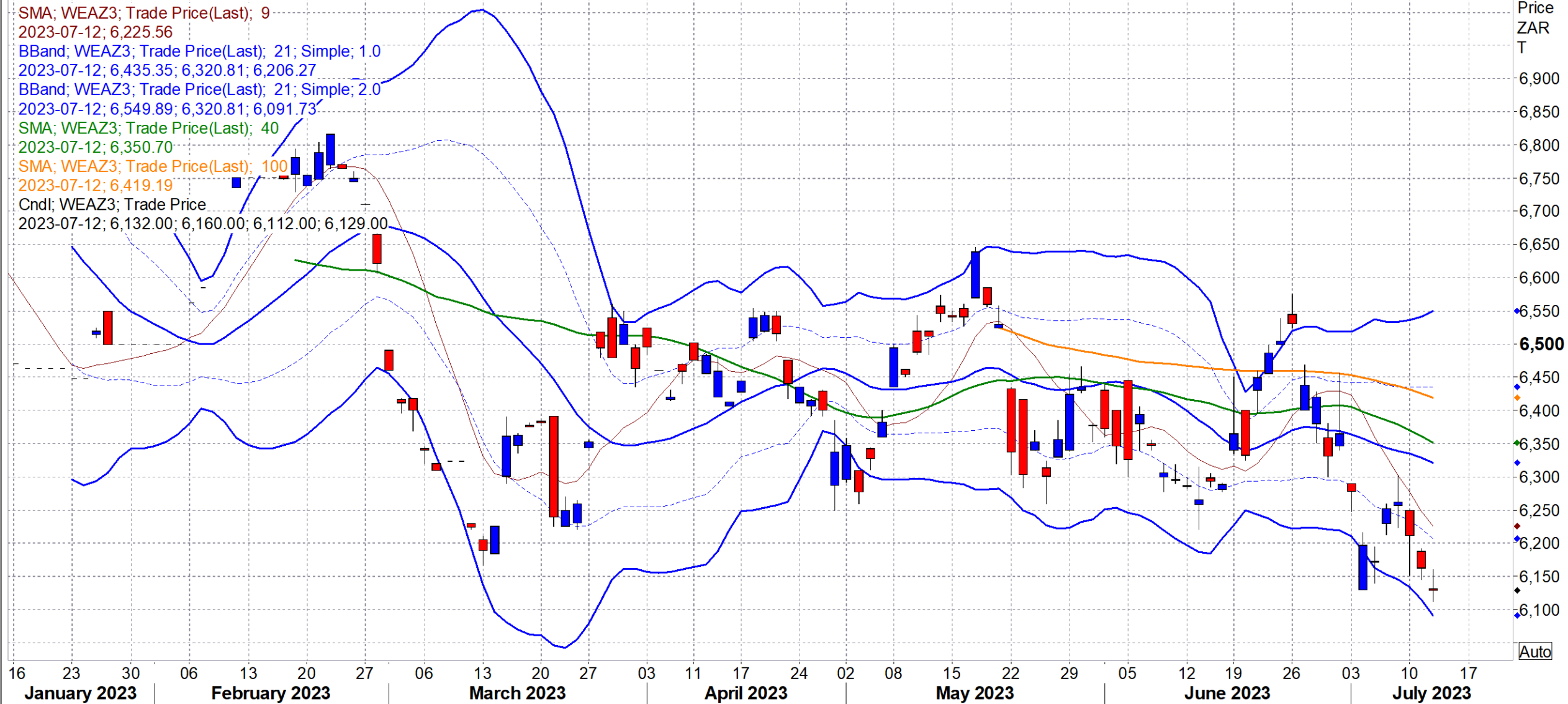
CHICAGO, July 12 (Reuters) - Chicago Board of Trade wheat futures fell to a one-month low on Wednesday after the U.S. Department of Agriculture (USDA) in a monthly report raised its estimate of U.S. 2023 wheat production more than analysts expected.

- CBOT corn [Cv1](#) and soybean [Sv1](#) futures also tumbled after the USDA's monthly data was released, further pressuring wheat. [GRA/](#)
- CBOT September soft red winter wheat [WU3](#) settled down 27-3/4 cents at \$6.32-3/4 per bushel after falling to \$6.32, the contract's lowest since June 9,
- K.C. September hard red winter wheat [KWU3](#) ended down 14 cents at \$8.03 a bushel and MGEX September spring wheat [MWEU3](#) fell 10-1/2 cents to finish at \$8.53-1/2 a bushel.
- The USDA raised its forecast of [U.S. wheat production](#) for the 2023/24 marketing year to 1.739 billion bushels, up from its previous forecast of 1.665 billion and above even the highest in a range of [trade expectations](#).
- The USDA also raised its forecast of U.S. 2023/24 wheat ending stocks [WASDE05](#) to 592 million bushels, up from 562 million in June and above most analysts' estimates.
- However, the USDA lowered its forecast of global 2023/24 wheat ending stocks [WASDE13](#) to 266.53 million metric tons, down from 270.71 million in June and below most analyst estimates.
- Ahead of Thursday's weekly [USDA export sales report](#), traders expected the government to report export sales of U.S. wheat in the week ended July 6 at 50,000 to 550,000 metric tons.



Wheat

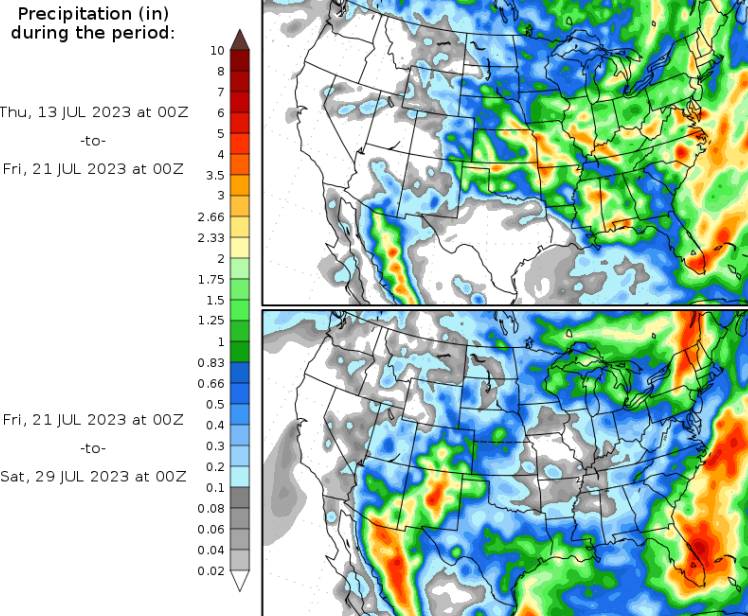
Daily SAFEX WEAT DEC23



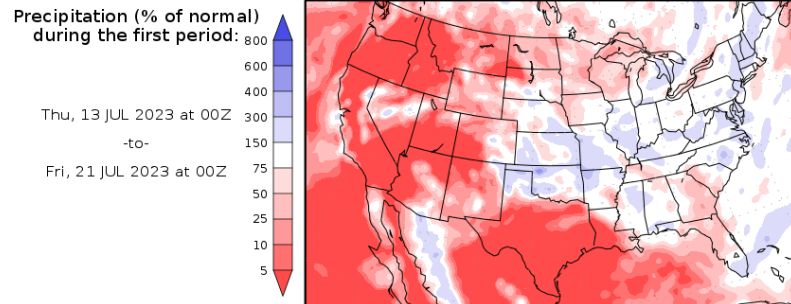
Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

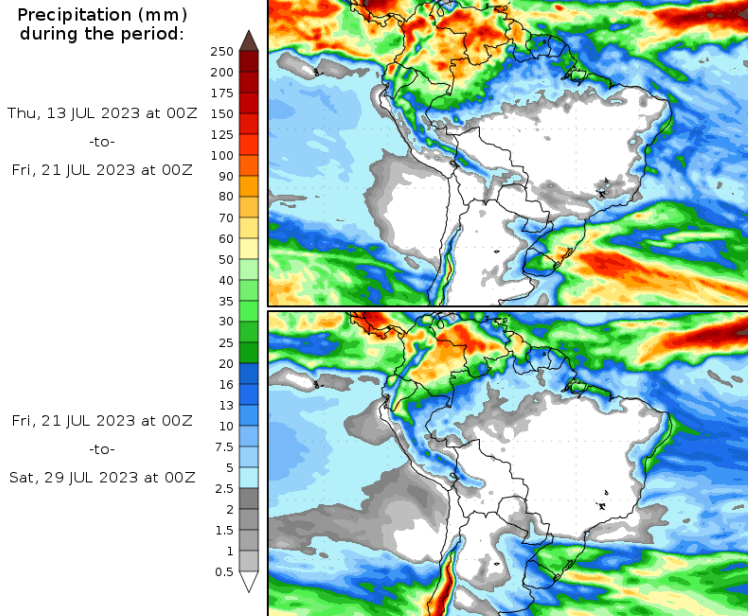


Fri, 21 JUL 2023 at 00Z
-to-
Sat, 29 JUL 2023 at 00Z

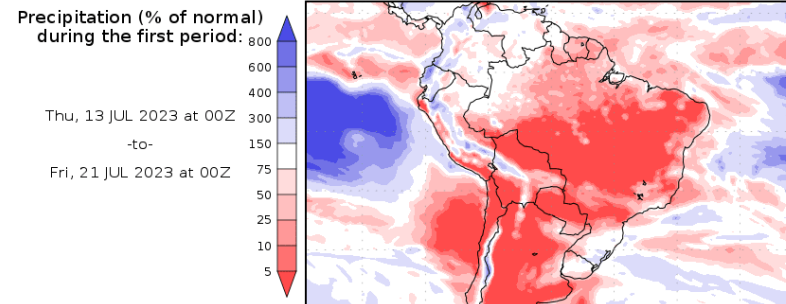


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z13JUL2023

Precipitation Forecasts

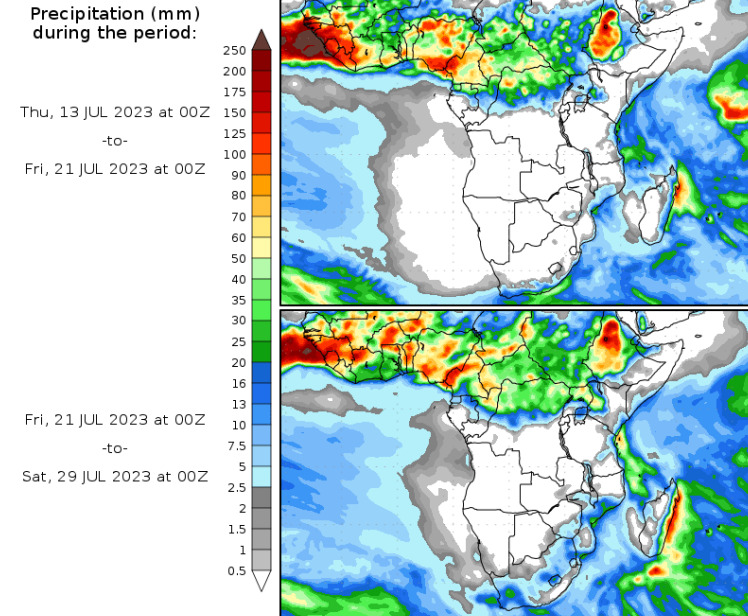


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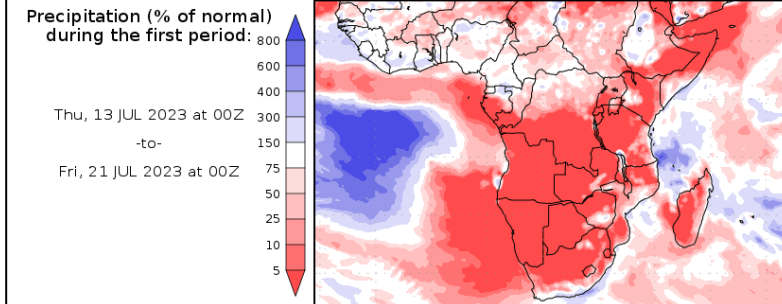


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