



Daily Market Report

14 July 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	14-Jul-23	07:28:19	
(DEC23) CORN	501.25	15.50	R/\$ last	17.9185	-0.0967
(NOV23) SOYA	1,371.75	25.00	Euro=	1.1232	0.0060
W1 CBOT (Dec23)	663.25	9.25	GOLD	1,961	0.6477
W1 KCBT (Dec23)	814.75	5.50	BRENT	81.37	1.10
BlackSea Weat (JuL23)	231.25	0.00			
Index Change					
Maize (Dec23)	3,536	R 90.85	Wheat CBOT (Dec23)	4,367	R37.66
Soya (Nov23)	9,031	R 116.73	Wheat Kansas (Dec23)	5,364	R 7.46
BlackSea Weat Near	4,144	R -22.36	Rand Effect on WEAT Parity*		R -25.94

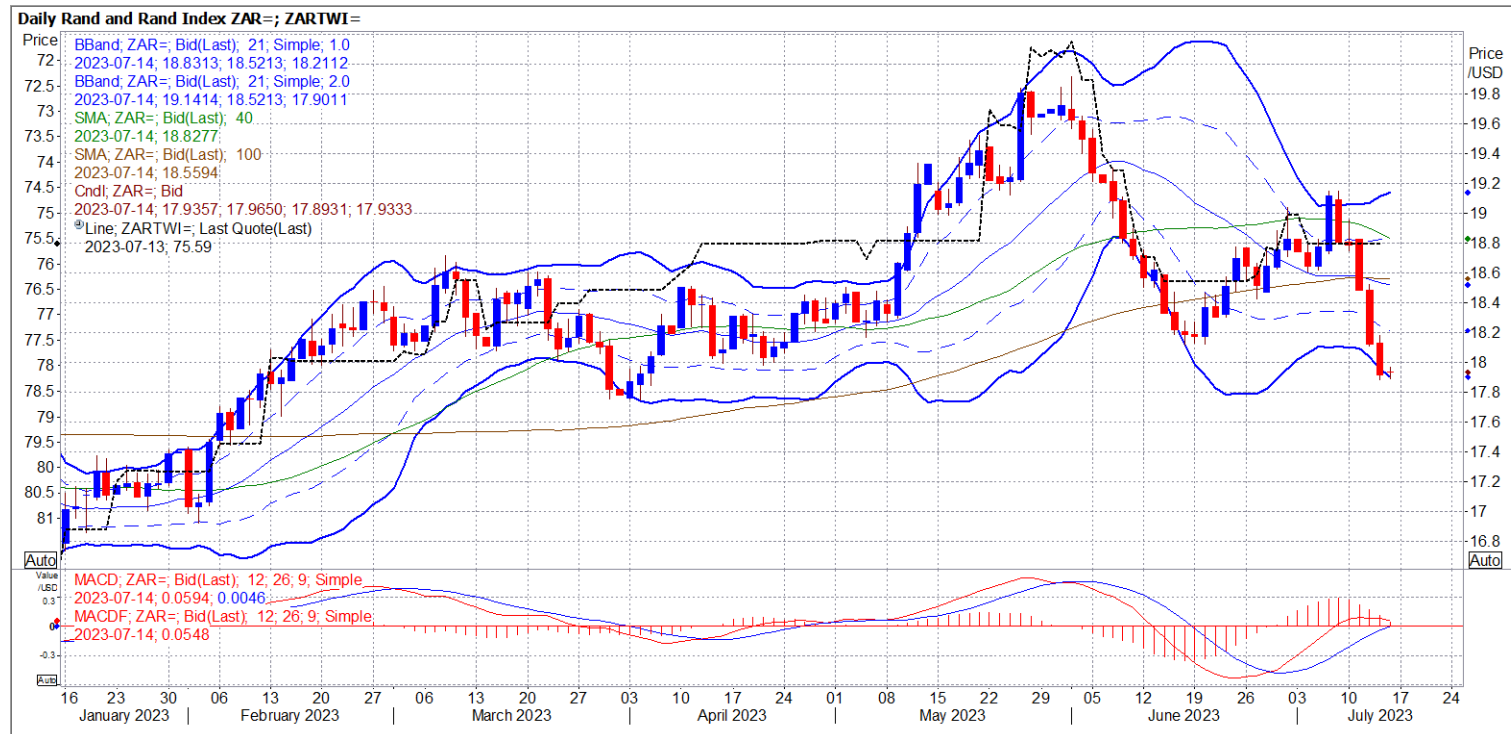
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-Risk-sensitive rand hits 3-month peak as slowing U.S. inflation hurts dollar - Reuters News

JOHANNESBURG, July 13 (Reuters) - The South African rand gained strongly on Thursday, touching its highest in more than three months and extending the previous day's rally as cooling U.S. inflation further dented the dollar.

- The risk-sensitive rand traded as strong as 17.9125 to the dollar by 1510 GMT, its firmest since April 5.
- The dollar continued to slump on global markets =USD in the wake of a slower-than-expected U.S. inflation reading on Wednesday that raised hopes the Federal Reserve will hit the pause button on interest rate hikes after this month.
- The rand's gains came despite local mining output declining by 0.8% in May following a revised rise of 3.2% in April. Miners face headwinds including the worst rolling blackouts on record, a major drag on power-hungry sectors.
- Senior economist at FNB, a local financial services company, Thanda Sithole said the decline in mining production reflected sustained weakness in the sector.
- However mining stocks performed well on Thursday, benefiting from the stronger rand and rising crude import prices, according to Viv Govender, a portfolio manager at Rand Swiss.
- The resources index .JRESI rose about 1.7%, helping the Johannesburg Stock Exchange's All-share index .JALSH close up 1% at 77,317 points.
- South Africa's benchmark 2030 government bond ZAR2030= also strengthened, as the yield fell 6 basis points to 10.400%.



Corn

CBOT corn rallies from 2-1/2 year low on bargain buying, weak dollar - Reuters News

CHICAGO, July 13 (Reuters) - Chicago Board of Trade corn futures rose Thursday on bargain-buying, rallying after hitting a 2-1/2 year low early in the session as traders shifted their focus back to U.S. crop prospects and a weaker U.S. dollar, traders said.

- CBOT September corn [CU3](#) settled up 17-1/4 cents at \$4.93-1/2 per bushel.
- CBOT new-crop December corn [CZ3](#) ended up 16-3/4 cents at \$5.00-1/2 a bushel, bouncing after a dip to \$4.81, the lowest on a continuous chart of the most-active corn contract [Cv1](#) since January 2021.
- Corn futures rallied a day after a selling off when the U.S. Department of Agriculture (USDA) projected [massive harvests](#) this year, despite drought conditions stressing plants during early stages of development.
- The dollar [.DXY](#) fell to its lowest since April 2022, making U.S. grains more competitive globally. The greenback tumbled on hopes that slowing U.S. inflation will persuade the Fed to pause rate hikes after this month. [USD/](#)
- The USDA reported [export sales](#) of U.S. corn in the week ended July 6 at 939,200 metric tons (old and new crop years combined), above a range of [trade expectations](#) for 100,000 to 800,000 tons. [EXP/CORN](#)
- However, in a reminder of strong export competition, Brazilian government crop supply agency [Conab](#) raised its estimate of the South American country's total 2022/23 corn crop to 127.7 million metric tons, from 125.7 million previously.
- Uncertainty about prospects for Ukrainian corn exports via the Black Sea lent support. The European Commission is helping the United Nations and Turkey try to [extend a deal](#) allowing the Black Sea export of Ukraine grain, ahead of the deal's possible expiration on Monday.



WMAZ

SAFEX WMAZ DEC23

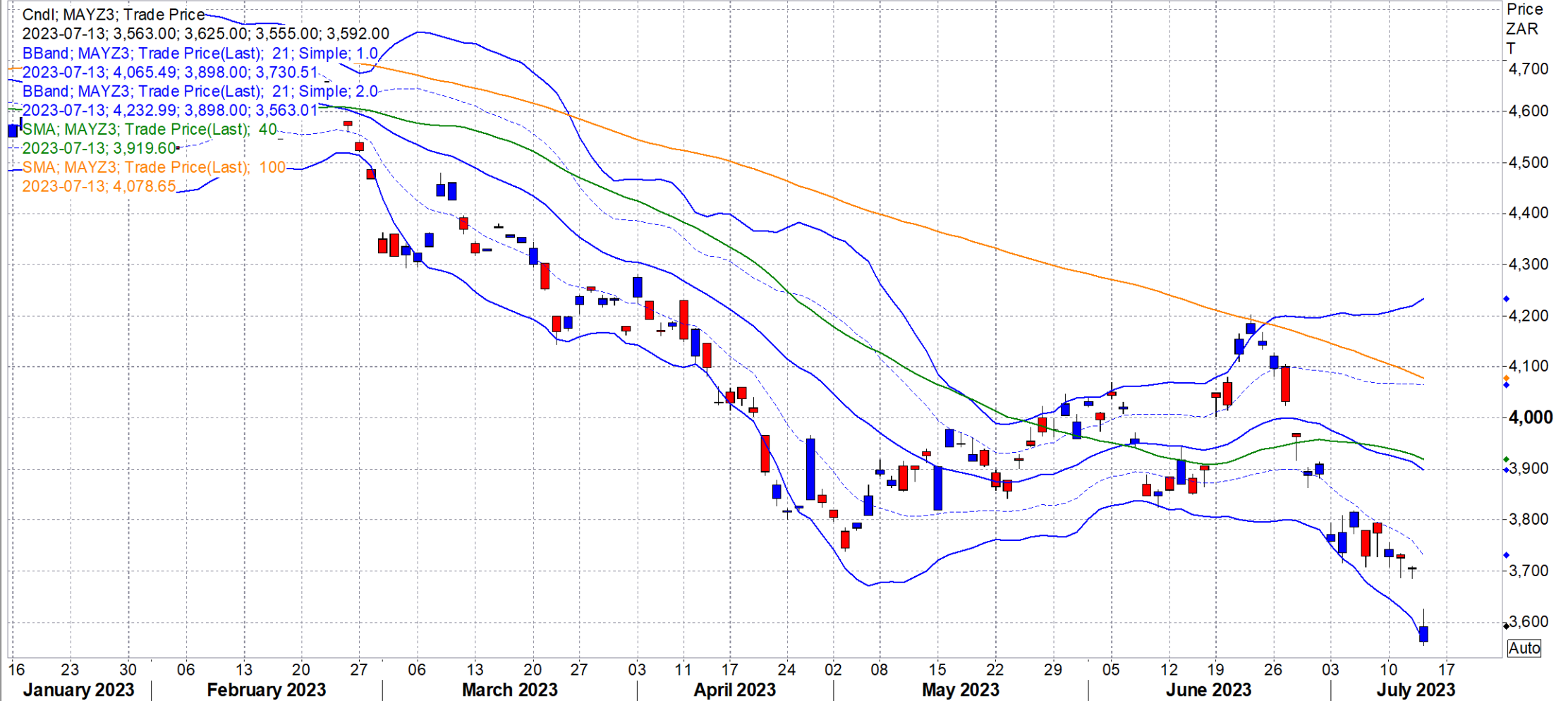
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans end higher on bargain buying, US supply uncertainty – Reuters News

CHICAGO, July 13 (Reuters) - Benchmark soybean futures on the Chicago Board of Trade rose more than 3% on Thursday, rallying after a sharp sell-off a day earlier, as traders shifted their focus back to uncertain crop weather and worries about U.S. supplies, analysts said.

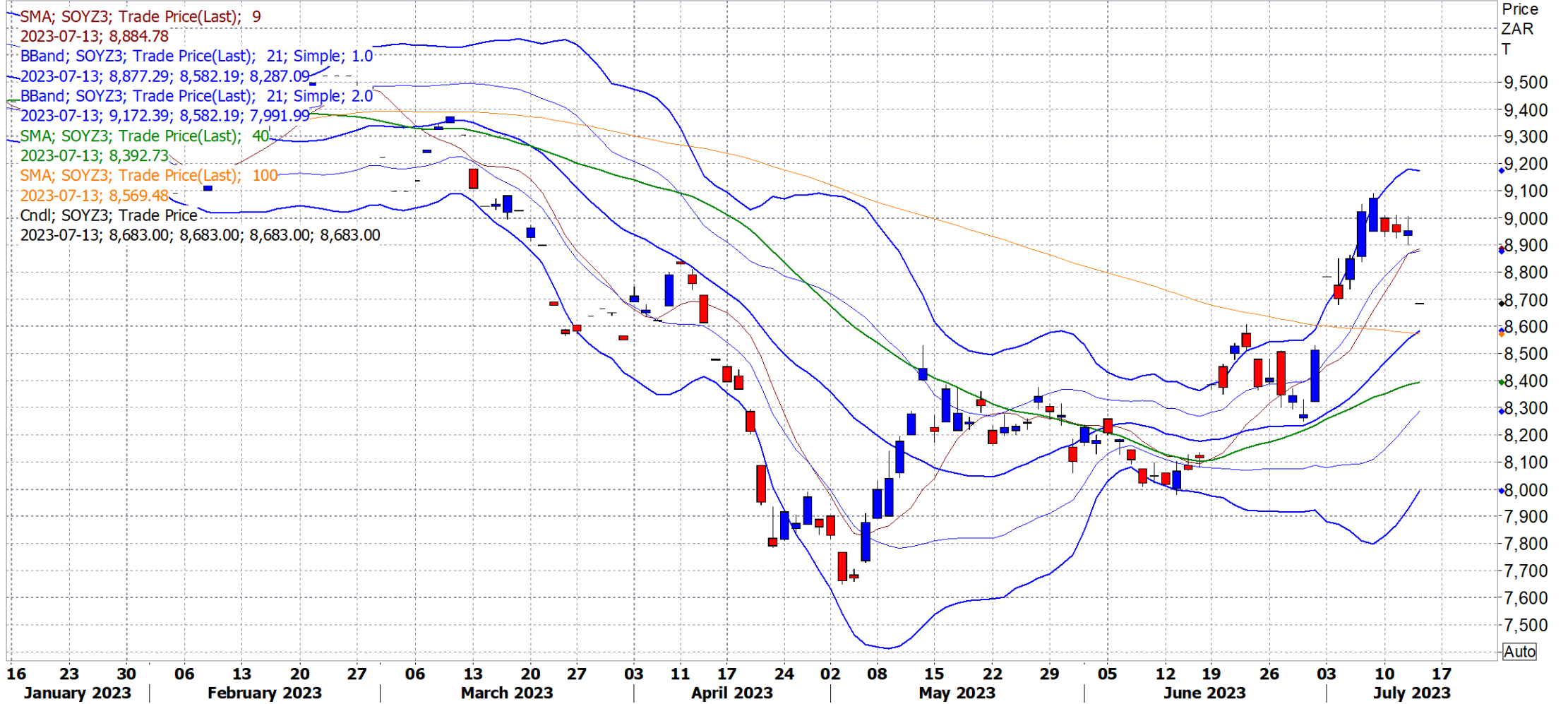
- CBOT August soybeans [SQ3](#) settled up 40-1/2 cents at \$14.84-3/4 per bushel and most-active November soybeans [SX3](#) ended up 42 cents at \$13.69-3/4 a bushel.
- CBOT August soymeal [SMQ3](#) rose \$11.40 to end at \$422.30 per short ton and August soyoil [BOQ3](#) settled up 1.35 cents at 65.69 cents per lb.
- Soybean futures rallied a day after a selling off when the U.S. Department of Agriculture (USDA) projected massive harvests this year, despite drought conditions stressing plants during early stages of development.
- Northwestern portions of the Midwest crop belt are set to remain dry in the coming week while the key growth period for soybeans still lies ahead in August.
- The USDA reported export sales of U.S. soybeans in the week ended July 6 at 289,800 metric tons (old and new crop years combined), toward the low end of trade expectations for 100,000 to 900,000 tons. [EXP/SOY](#)
- Through its daily reporting rules, the USDA confirmed private sales of 315,704 metric tons of new-crop U.S. soybeans to Mexico.
- Top global soy buyer China imported 10.27 million metric tons of soybeans in June, up 24.5% from a year earlier, customs data showed, as large purchases of cheap Brazilian beans reached the market.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

SMA; SUFZ3; Trade Price(Last); 9
2023-07-13; 9,330.56
BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-07-13; 9,315.87; 9,069.00; 8,822.13
BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-07-13; 9,562.74; 9,069.00; 8,575.26
SMA; SUFZ3; Trade Price(Last); 40
2023-07-13; 8,957.73
SMA; SUFZ3; Trade Price(Last); 100
2023-07-13; 9,344.59
CndI; SUFZ3; Trade Price
2023-07-13; 9,251.60; 9,420.00; 9,161.20; 9,393.00



Wheat

CBOT wheat ends higher on bargain buying, weaker dollar - Reuters News

CHICAGO, July 13 (Reuters) - Chicago Board of Trade wheat futures ended higher on Thursday on bargain buying after the September contract [WU3](#) fell to its lowest in nearly six weeks, with additional support from a weaker dollar and spillover strength from corn and soybeans.

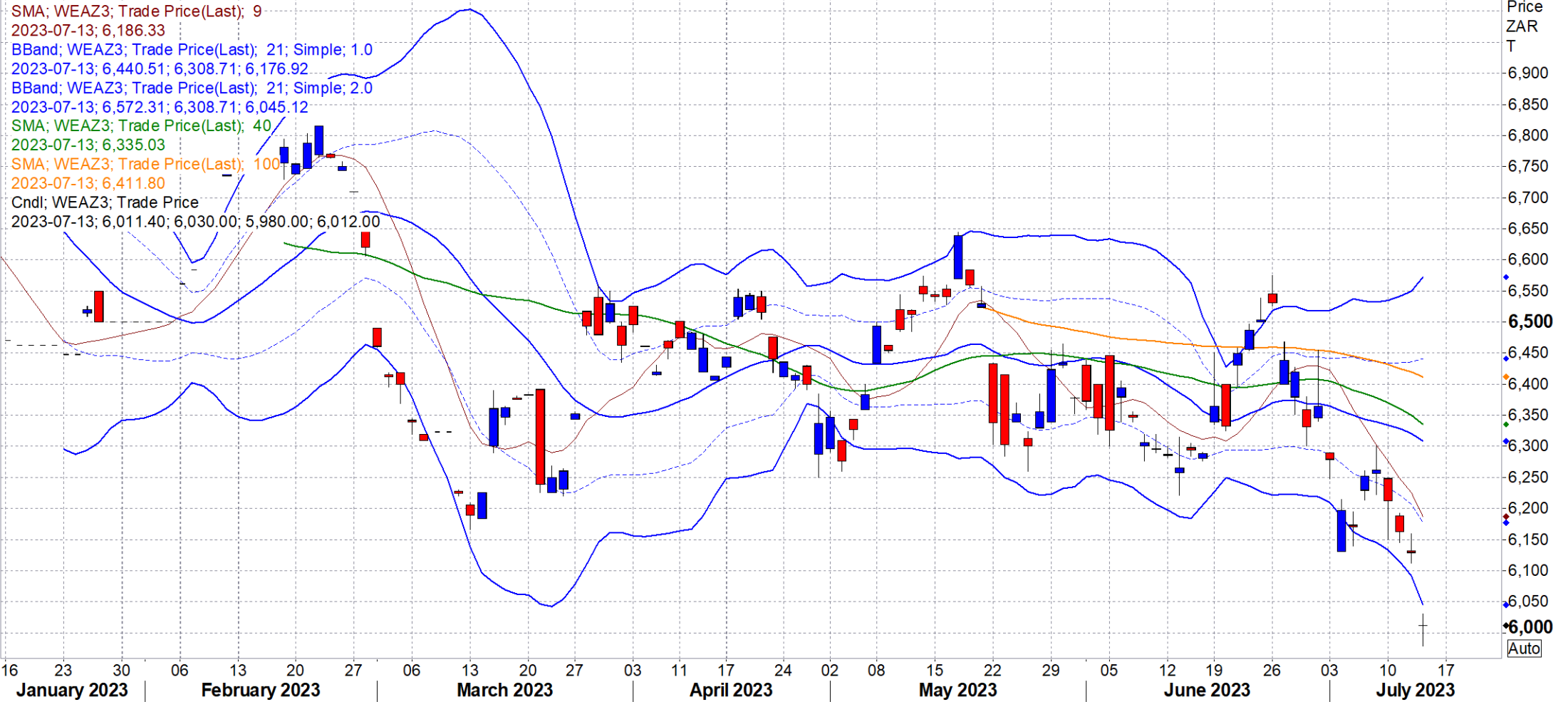
- CBOT September soft red winter wheat [WU3](#) settled up 7 cents at \$6.39-3/4 per bushel, rallying after a dip to \$6.22, the contract's lowest since June 2, early in the session.
- K.C. September hard red winter wheat [KWU3](#) ended up 3 cents at \$8.06 a bushel and MGEX September spring wheat [MWEU3](#) rose 8-1/4 cents to finish at \$8.61-3/4 a bushel.
- Traders continue to monitor dry conditions in portions of the northern U.S. Plains and Canadian Prairies, key spring wheat areas.
- The dollar [.DXY](#) fell to its lowest since April 2022, making U.S. grains more competitive globally. The greenback tumbled on hopes that slowing U.S. inflation will persuade the Fed to pause rate hikes after this month. [USD/](#)
- Uncertainty about prospects for Ukrainian wheat exports via the Black Sea lent support. The European Commission is helping the United Nations and Turkey try to [extend a deal](#) allowing the Black Sea export of Ukraine grain, ahead of the deal's possible expiration on Monday.
- The U.S. Department of Agriculture reported [export sales](#) of U.S. wheat in the week ended July 6 at 395,700 metric tons, in line with [trade expectations](#) for 50,000 to 550,000 tons. [EXP/WHE](#)
- Algeria's state grains agency OAIC is believed to have bought milling wheat in an [international tender](#) on Thursday which sought limited shipment to two ports only, European traders said. Traders suspected that Russian-origin wheat had been offered cheapest in the tender.



Wheat

SAFEX DEC23 WHEAT

Daily SAFEX WEAT DEC23



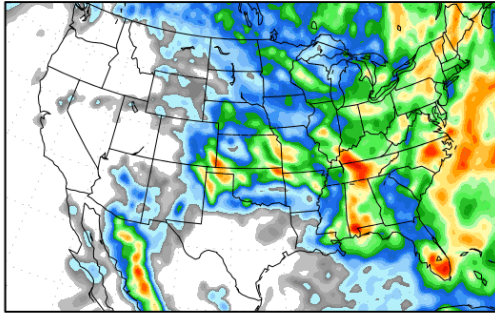
Weather

Short Term Precipitation Outlooks

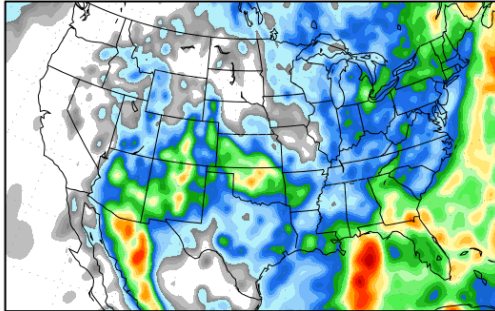
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 13 JUL 2023 at 12Z
-to-
Fri, 21 JUL 2023 at 12Z

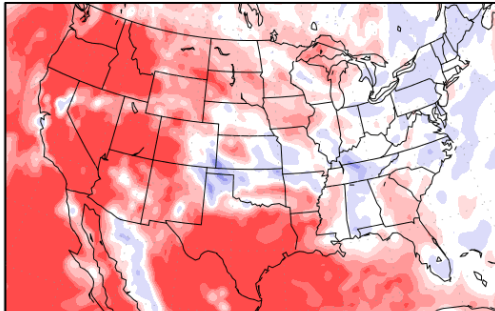
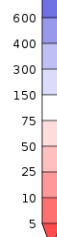


Fri, 21 JUL 2023 at 12Z
-to-
Sat, 29 JUL 2023 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 13 JUL 2023 at 12Z
-to-
Fri, 21 JUL 2023 at 12Z



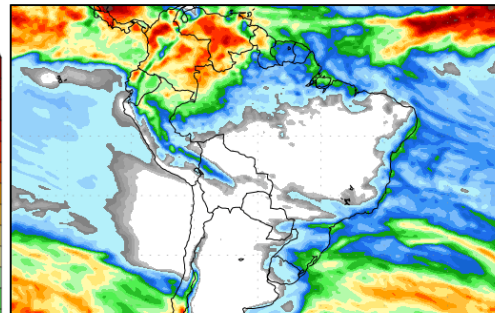
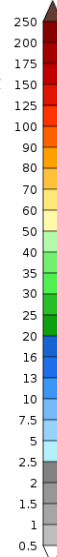
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z13JUL2023

GrADS/COLA

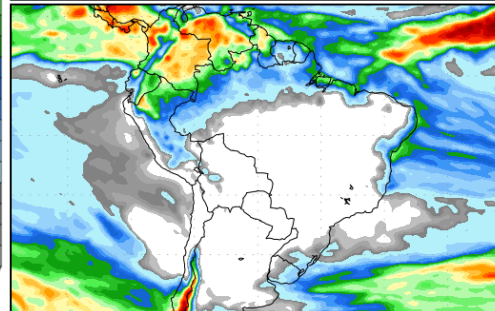
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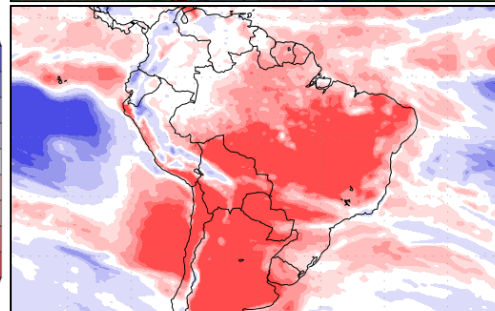
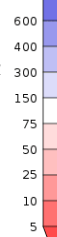


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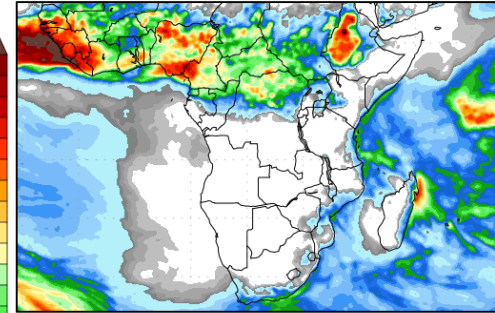
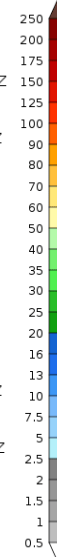
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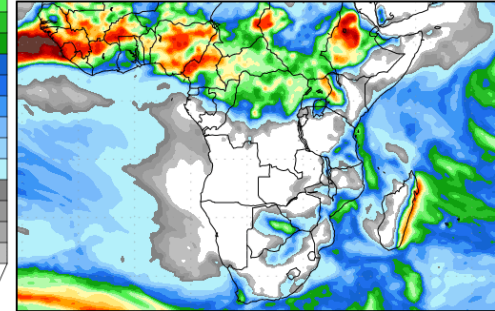
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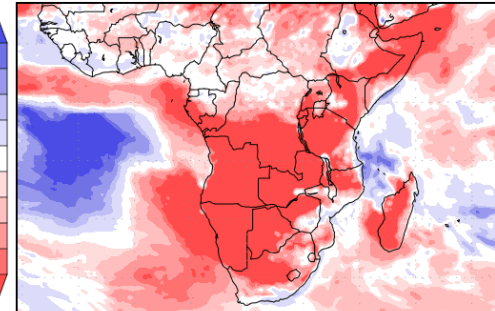
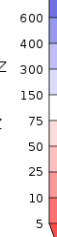


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