



Daily Market Report

17 July 2023

Implied move

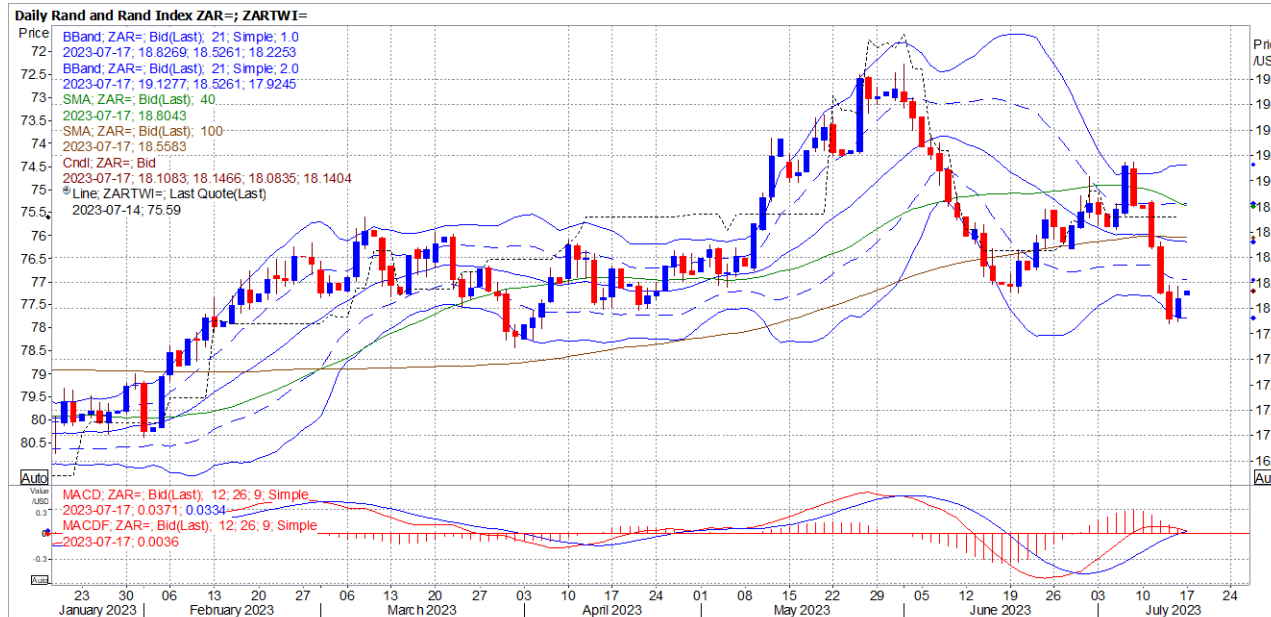
USA Movement (Overnight)	Cents	Currencies	17-Jul-23	08:18:58	
(DEC23) CORN	518.50	10.50	R/\$ last	18.1393	0.0786
(NOV23) SOYA	1,380.00	5.50	Euro=	1.1222	-0.0003
W1 CBOT (Dec23)	692.00	21.25	GOLD	1,954	-2.2000
W1 KCBT (Dec23)	840.50	20.75	BRENT	78.99	-2.44
BlackSea Weat (JuL23)	231.00	-0.25			
Index Change					
Maize (Dec23)	3,703	R 90.70	Wheat CBOT (Dec23)	4,612	R161.00
Soya (Nov23)	9,197	R 76.35	Wheat Kansas (Dec23)	5,602	R 161.97
BlackSea Weat Near	4,190	R 13.64	Rand Effect on WEAT Parity*		R 20.97
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 2-South African rand falls on prolonged power cuts, bets for SARB pause - Reuters News

JOHANNESBURG, July 14 (Reuters) - The South African rand weakened around 1% against the dollar on Friday, bringing this week's rally to a halt as prolonged power blackouts and expectations the central bank will leave its main interest rate on hold next week weighed on the investor mood.

- The risk-sensitive rand has been a big beneficiary of data this week showing cooling U.S. inflation, which has stoked speculation the Federal Reserve could pause its interest rate hikes after this month and driven the dollar to its weakest since April 2022.
- The rand broke below 18 to the dollar for the first time in three months on Thursday and as of Friday's open was up more than 5% for the week.
- But in Friday morning trade in Johannesburg it had moved back above 18 to the dollar and was trading down 1% from its Thursday closing level at 18.1050 [ZAR=D3](#) at 1555 GMT.
- Rand Swiss portfolio manager Gary Booyesen said the fact the South African Reserve Bank (SARB) was likely to leave its repo rate [ZAREPO=ECI](#) unchanged at next week's monetary policy meeting could prompt investors to sell the rand in advance, given the Fed was expected to hike once more in a decision due on July 26.
- "There is another risk factor that poses a threat to the South African rand - the return of level 6 load shedding. Historically, there has been a correlation between power cuts and a weakening rand," Booyesen added.
- South Africa's struggling utility Eskom said on Thursday that it would extend "Stage 6" power cuts, its highest level on record, into the weekend as cold weather drives up demand and power station breakdowns constrain supply.
- Stage 6 outages mean many businesses and households are in the dark for 10 hours or more per day.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [JTOPI](#) closed about 0.7% higher. The benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 9 basis points to 10.475%.



Corn

CBOT corn continues rally amid yield questions, wheat strength - Reuters News

CHICAGO, July 14 (Reuters) - Chicago Board of Trade corn futures rose for a second trading day on Friday, following wheat up on yield concerns, as well as technical trading and a weaker U.S. dollar, traders said.

- CBOT September corn [CU3](#) settled up 13 cents at \$5.06-1/2 per bushel, the highest since June 30.
- CBOT new-crop December corn [CZ3](#) ended up 13-1/4 cents at \$5.13-3/4 a bushel, bouncing after a dip to \$4.97-1/2.
- Corn futures continued their rally 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 U.S. dollar [DXY](#) recovered modestly on Friday after falling sharply the last few days, as investors consolidated losses ahead of the weekend. But the greenback was on track for its biggest weekly decline since November against a basket of six major currencies.
- Brazil's 2023-2024 total corn crop is seen at 137.4 million metric tons, agribusiness consultants [Safra's & Mercado](#) said on Friday.
- Uncertainty about prospects for Ukrainian corn exports via the Black Sea continued to lend support. Russian President Vladimir Putin said on Thursday his country was set to withdraw from the deal unless its own demands are met.



WMAZ

SAFEX WMAZ DEC23

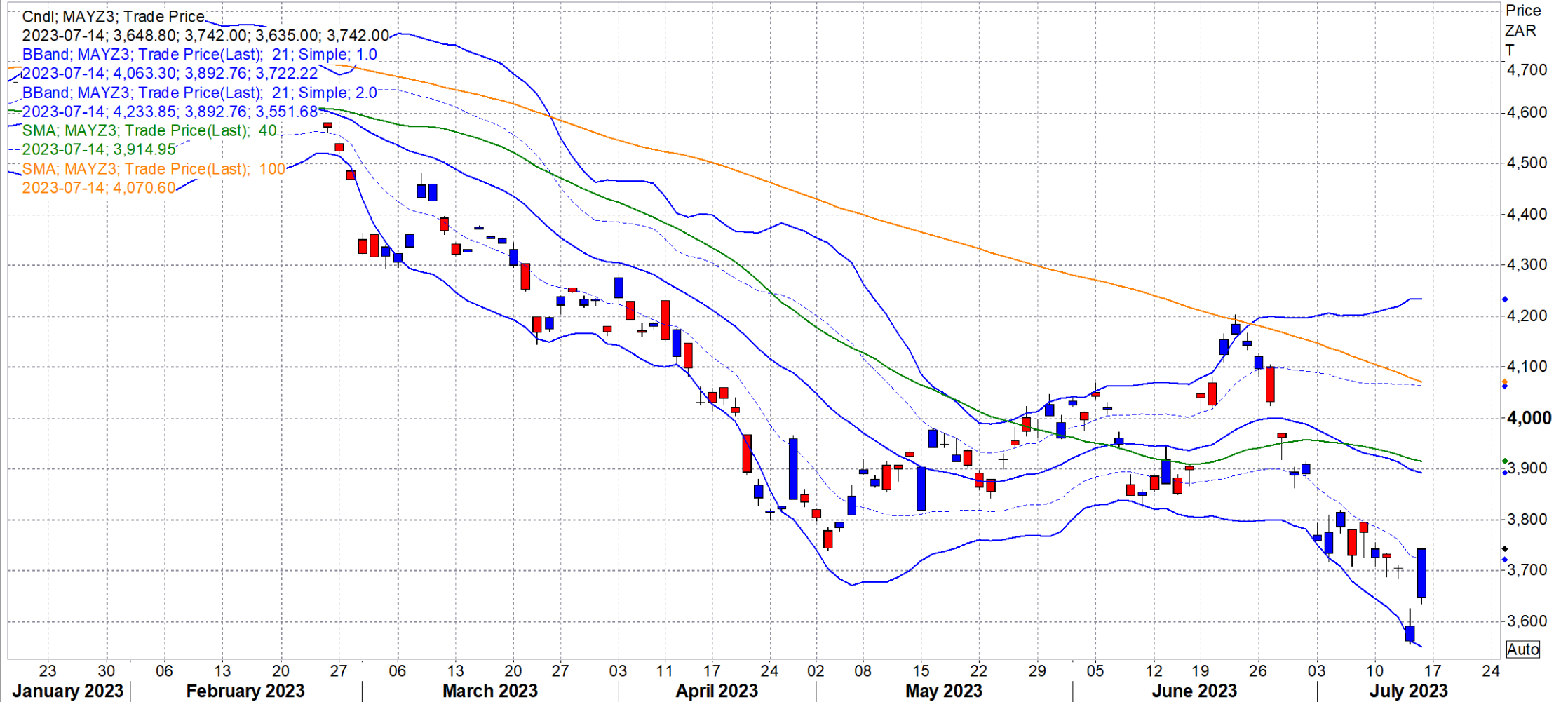
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans mixed amid choppy day of trading, profit-taking - Reuters News

CHICAGO, July 14 (Reuters) - Benchmark soybean futures on the Chicago Board of Trade ticked higher on Friday, after a choppy day of technical trading and profit-taking, and ongoing questions over U.S. supplies continued to swirl in the market, analysts said.

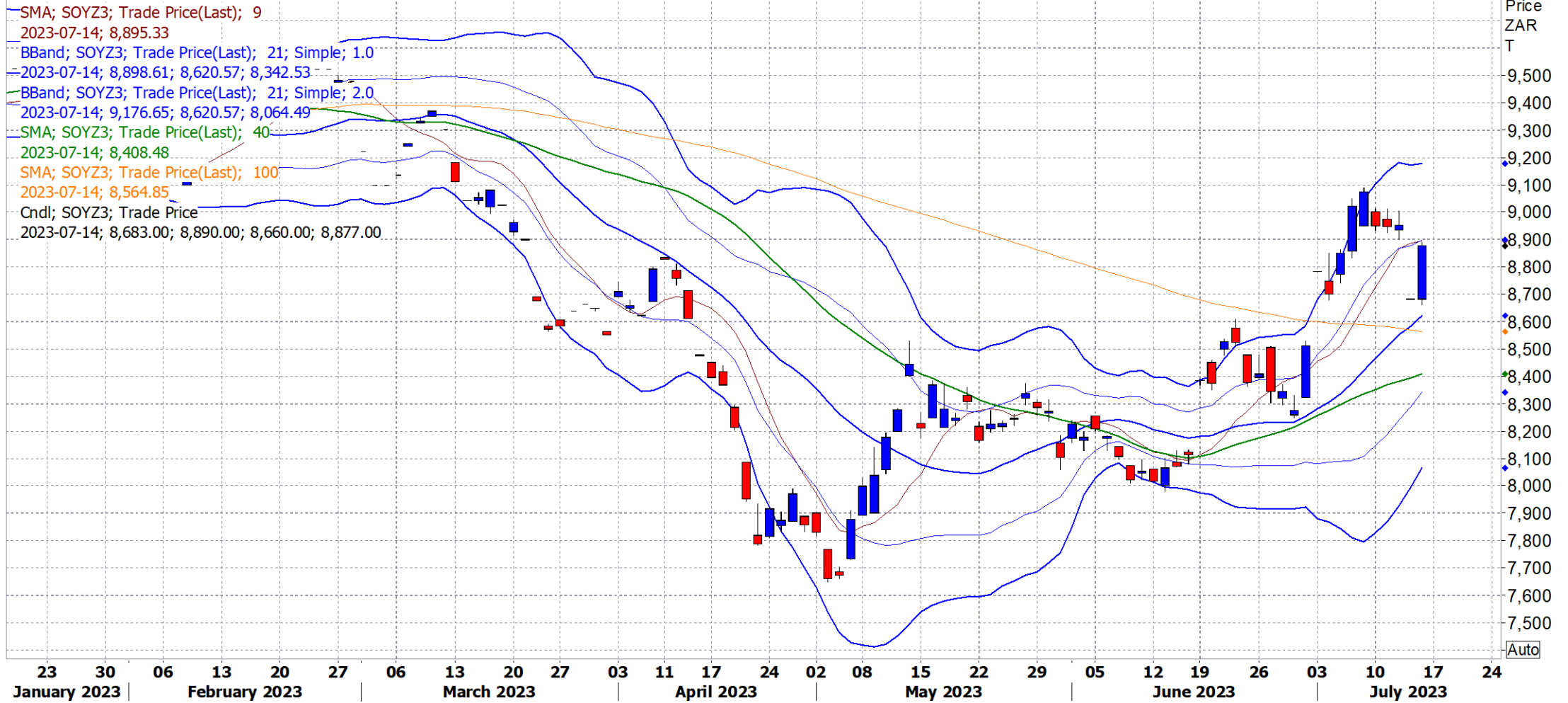
- Old-crop soybeans fell and new-crop soybeans ticked up, as investors continue to question the massive harvests forecast in U.S. Agriculture Department's most recent production outlook.
- CBOT August soybeans **SQ3** settled down 4-1/2 cents at \$14.80-1/4 per bushel and most-active November soybeans **SX3** ended up 1 cent at \$13.70-3/4 a bushel.
- CBOT August soymeal **SMQ3** rose \$1.50 to end at \$423.80 per short ton and August soyoil **BOQ3** settled down 0.64-cent at 65.05 cents per lb.
- As the most-active soybean futures contract **Sv1** touched a nearly two-week high during the session, some funds and investors sold off beans in profit-taking. But others pivoted to buy more corn.
- Still, longer-term forecasts of wetter weather coming to the U.S. grain belt - which could benefit the key growth period for soybeans - capped any hope for a massive price surge on the day, traders said.
- Brazil's 2023-2024 soybean crop is seen to be 163.2 million metric tons, agribusiness consultants Safras & Mercado said on Friday. Brazil's soybean areas is expected to surpass 45 million hectares for the first time ever in 2023-2024, they said.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

SMA; SUFZ3; Trade Price(Last); 9
2023-07-14; 9,372.33
BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-07-14; 9,357.07; 9,098.29; 8,839.50
BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-07-14; 9,615.85; 9,098.29; 8,580.72
SMA; SUFZ3; Trade Price(Last); 40
2023-07-14; 8,967.93
- SMA; SUFZ3; Trade Price(Last); 100
2023-07-14; 9,337.61
CndI; SUFZ3; Trade Price
2023-07-14; 9,469.80; 9,659.00; 9,469.80; 9,494.00

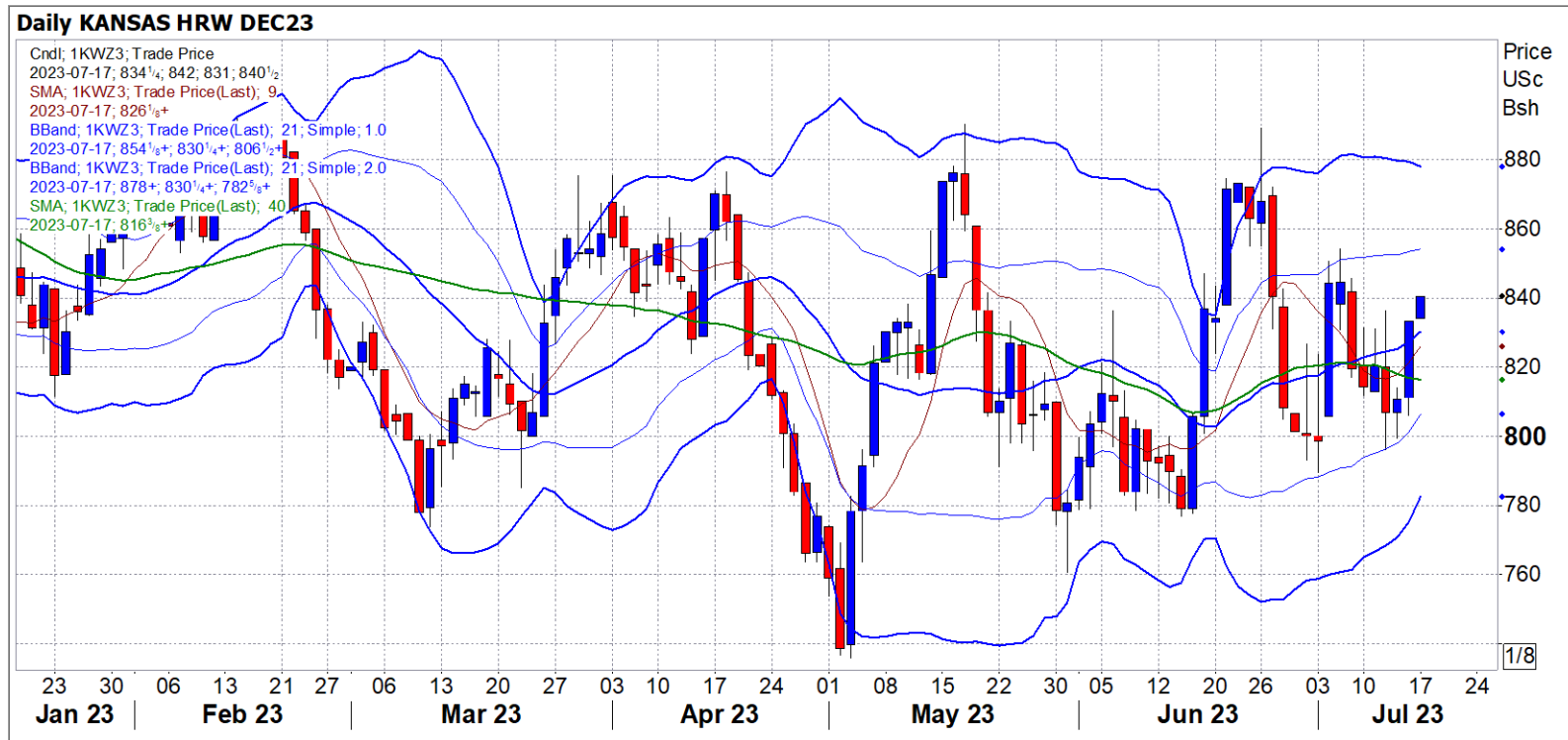


Wheat

CBOT wheat turns higher again amid bargain buying, drought worries - Reuters News

CHICAGO, July 14 (Reuters) - Chicago wheat futures rose for a second consecutive trading session on Friday, as traders went bargain shopping and supply concerns continued to grow over drought conditions in Canada and the northern U.S. Plains, traders said.

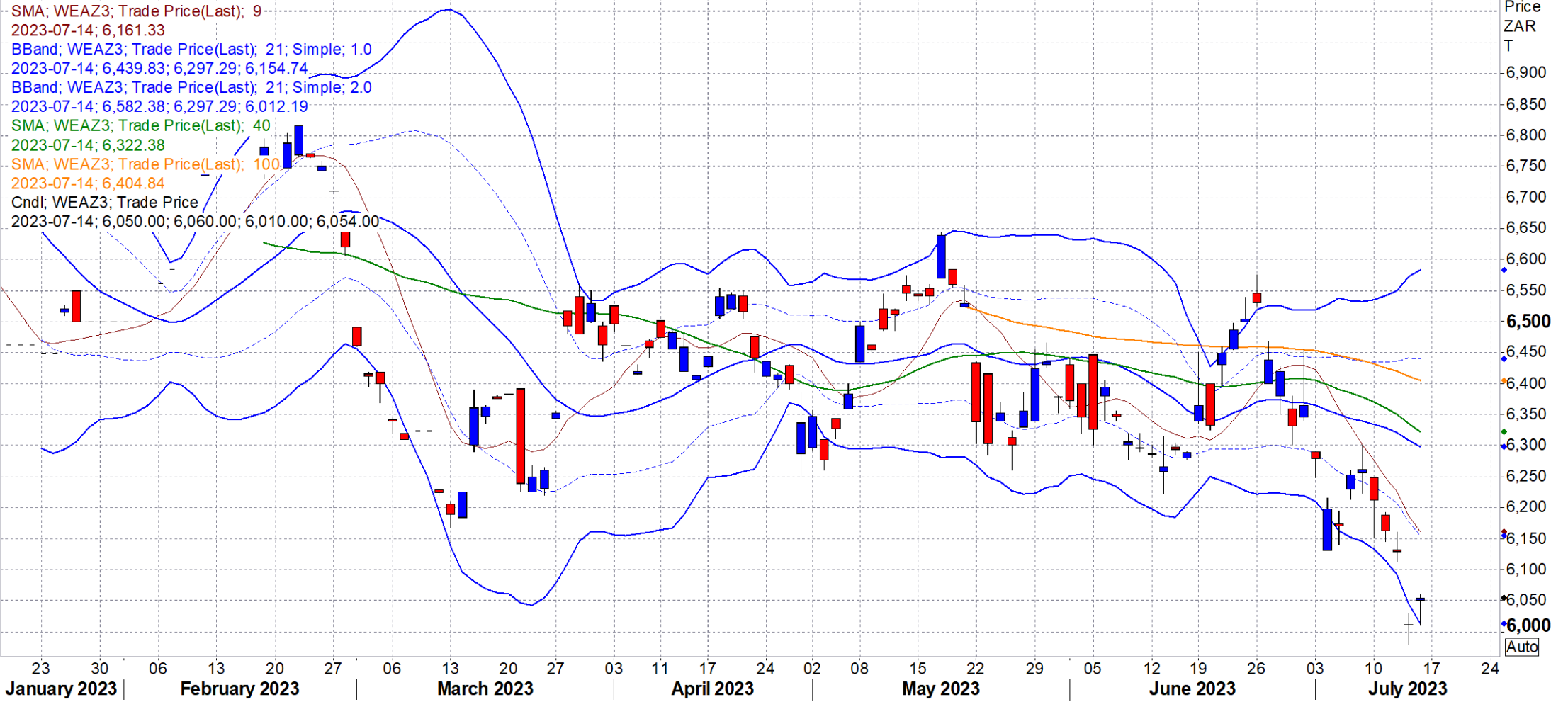
- Uncertainty over the future of Ukraine's wartime grain export shipping deal, which is set to expire on Monday, also lent support to futures contracts on the day, as has recent weakness in the U.S. dollar, traders said. [USD/](#)
- Russian President Vladimir Putin said on Thursday his country was set to withdraw from the deal unless its own demands are met.
- End-of-week bargain buying also happened, traders said, after most-active soft red winter wheat contract [Wv1](#) hit a one-month low on Thursday.
- CBOT September soft red winter wheat [WU3](#) settled up 21-3/4 cents at \$6.61-1/2 per bushel.
- K.C. September hard red winter wheat [KWU3](#) last traded up 20-2/4 cents at \$8.26-3/4 a bushel and MGEX September spring wheat [MWEU3](#) rose 22-1/2 cents to \$8.84-1/4 a bushel.
- An importer group in Thailand is believed to have purchased about 60,000 metric tons of animal feed wheat expected to be sourced from the European Union in a deal on Thursday, European traders said on Friday.
- Traders continue to monitor dry conditions in portions of the northern U.S. Plains and Canadian Prairies, key spring wheat areas.



Wheat

SAFEX DEC23 WHEAT

Daily SAFEX WEAT DEC23



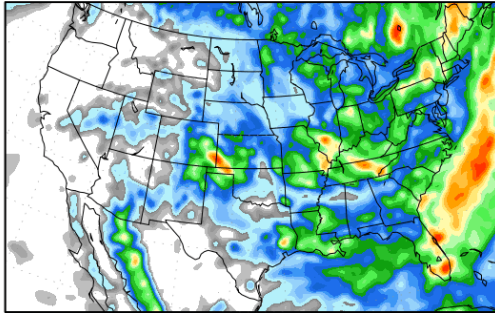
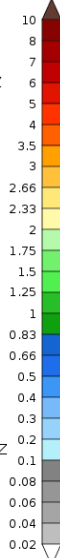
Weather

Short Term Precipitation Outlooks

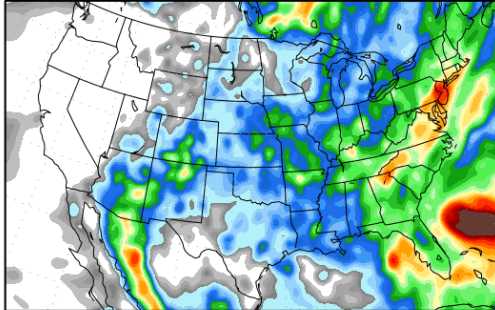
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 17 JUL 2023 at 00Z
-to-
Tue, 25 JUL 2023 at 00Z

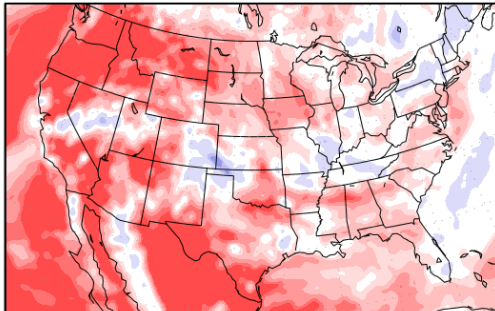
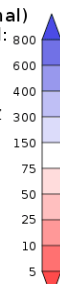


Tue, 25 JUL 2023 at 00Z
-to-
Wed, 02 AUG 2023 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 17 JUL 2023 at 00Z
-to-
Tue, 25 JUL 2023 at 00Z



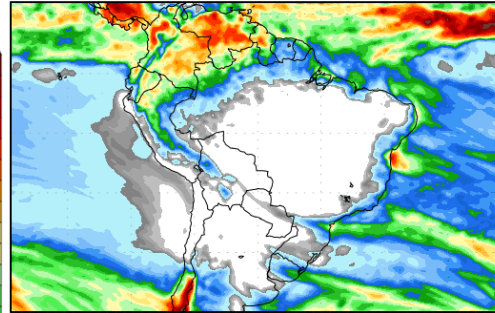
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z17JUL2023

GrADS/COLA

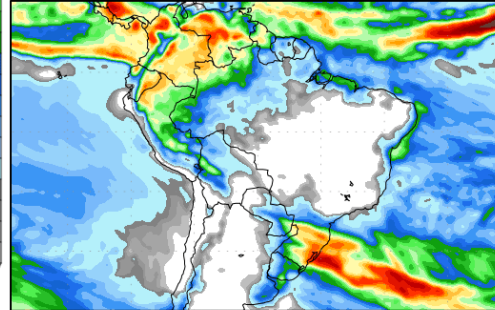
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Precipitation (mm)
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-to-
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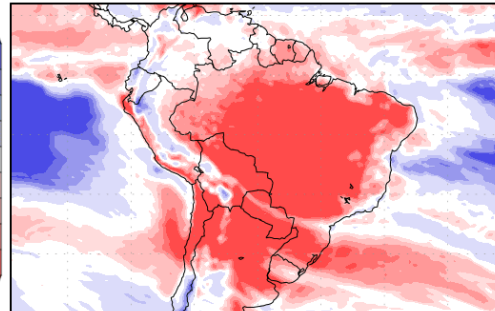
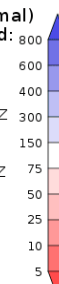


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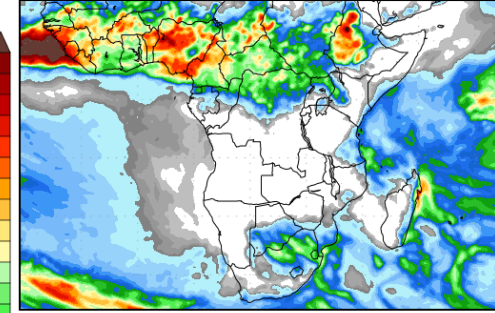
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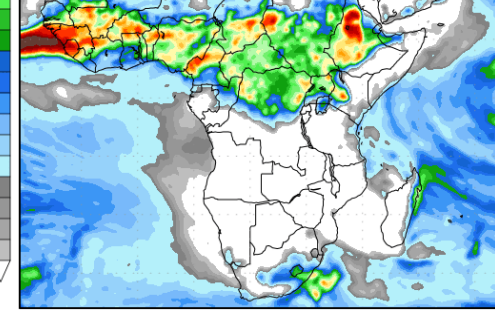
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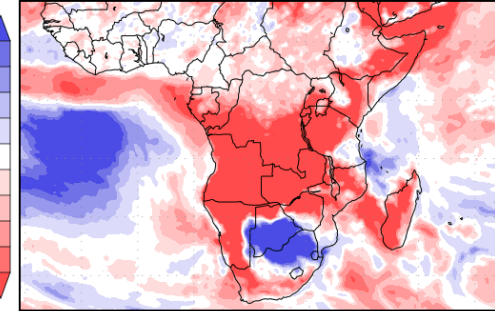
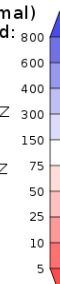


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