



Daily Market Report

18 July 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	18-Jul-23	07:32:59
(DEC23) CORN	508.25	-14.25 R/\$ last	18.0001	-0.0276
(NOV23) SOYA	1,380.50	-4.25 Euro=	1.1258	0.0017
W1 CBOT (Dec23)	675.50	-26.25 GOLD	1,961	2.5166
W1 KCBT (Dec23)	819.75	-26.00 BRENT	78.71	0.40
BlackSea Weat (JuL23)	231.00	0.00		
Index Change				
Maize (Dec23)	3,602	R -106.66	Wheat CBOT (Dec23)	4,468 -R180.73
Soya (Nov23)	9,130	R -42.15	Wheat Kansas (Dec23)	5,422 R -180.54
BlackSea Weat Near	4,158	R -6.38	Rand Effect on WEAT Parity*	R -7.41

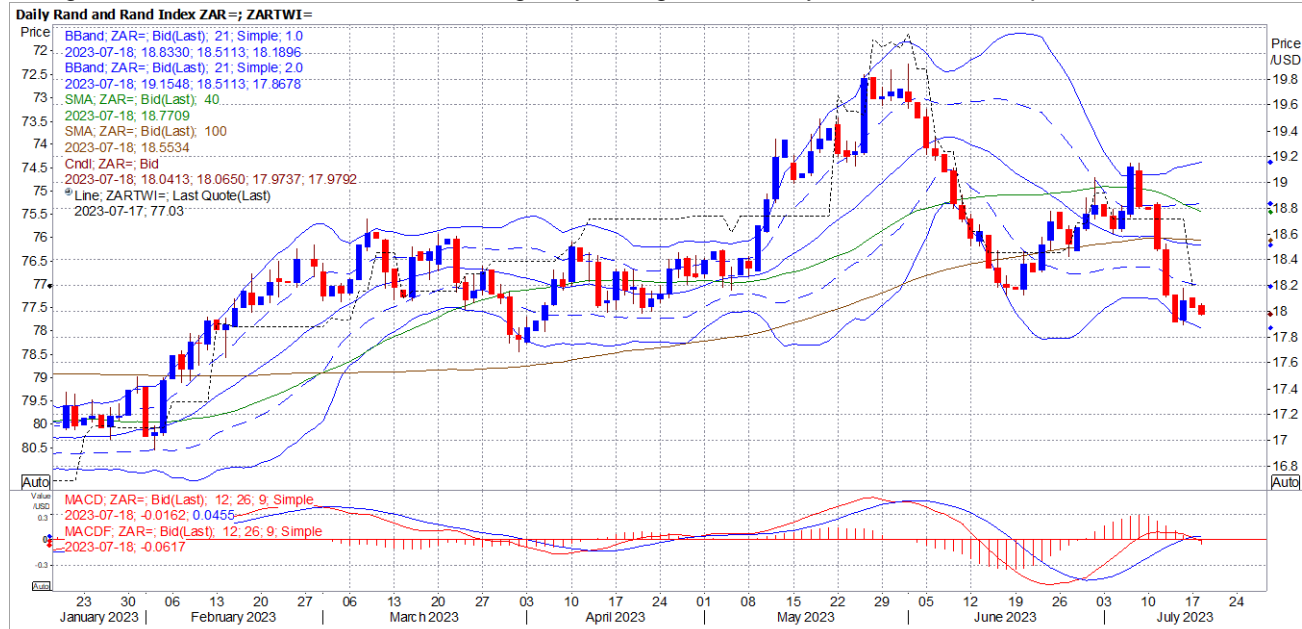
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand firms; CPI and rate decision this week's focus - Reuters News

JOHANNESBURG, July 17 (Reuters) - The South African rand was slightly stronger on Monday after Fitch affirmed South Africa's "BB-" credit rating with a "stable" outlook, despite an ongoing power crisis.

- This week's major focus will be local inflation data out on Wednesday and an interest rate announcement on Thursday.
- At 1541 GMT, the rand traded at 18.0650 against the dollar ZAR=D3, about 0.1% stronger than its previous close.
- The rand gained around 4% against the U.S. currency last week, bolstered by bets that the U.S. Federal Reserve will increase interest rates only once more because of cooling inflation in the world's largest economy.
- "Locally, everyone is looking ahead to Thursday's MPC (monetary policy committee)," said Rand Merchant Bank in a note.
- A majority of economists polled by Reuters predict the South African Reserve Bank (SARB) will leave its main interest rate ZAREPO=ECI unchanged at 8.25%, although it is still a close call with a significant minority expecting another 25-basis-point hike.
- Wednesday's June Consumer Price Index (CPI) data ZACPI=ECI, ZACPIY=ECI could influence the SARB's thinking.
- Rand Merchant Bank predicts a deceleration in headline inflation to 5.4% year on year in June from 6.3% in May, which would take inflation back within the SARB's 3%-6% target band for the first time since April 2022.
- "A figure on our forecast would help the view of no hike from the SARB and affirm our forecast that inflation will average 5.9% this year, i.e., within the target band," RMB analysts said.
- Shares on the Johannesburg Stock Exchange ended the day down, with the blue-chip Top-40 index JTOPI closing 0.68% lower and the broader all-share index JALSH 0.64% lower.
- South Africa's benchmark 2030 government bond ZAR2030= was marginally stronger, with the yield down 3 basis points at 10.445%.



Corn

CBOT corn closes lower on profit taking, improved US crop condition – Reuters News

CHICAGO, July 17 (Reuters) - Chicago Board of Trade corn futures backpedaled from a two-week high on Monday amid profit taking and expectations for the U.S. government to increase its crop condition rating, traders said.

- September corn [CU3](#) settled down 7-1/4 cents at \$4.99-1/4 per bushel.
- New-crop December corn [CZ3](#) ended 7-3/4 cents weaker at \$5.06 a bushel. The contract earlier reached its highest price since June 30 at \$5.26-1/2.
- Futures initially jumped after Russia decided to halt participation in the deal that lets Ukraine export grain through the Black Sea. However, market analysts later said the move was unsurprising and that Russia could still renew the deal.
- The U.S. Department of Agriculture is expected to rate 57% of the nation's corn crop in a good to excellent condition in its weekly crop progress report, up 2 percentage points from a week ago.



WMAZ

SAFEX WMAZ DEC23

Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX SUNS DEC23

SMA; SUFZ3; Trade Price(Last); 9
2023-07-17; 9,417.67
BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-07-17; 9,399.12; 9,133.71; 8,868.31
BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-07-17; 9,664.53; 9,133.71; 8,602.90
SMA; SUFZ3; Trade Price(Last); 40
2023-07-17; 8,980.48
SMA; SUFZ3; Trade Price(Last); 100
2023-07-17; 9,331.06
CndI; SUFZ3; Trade Price
2023-07-17; 9,550.00; 9,564.80; 9,460.00; 9,537.00



Soyabean

CBOT soybeans rise on uncertainty over US yield potential - Reuters News

CHICAGO, July 17 (Reuters) - Chicago Board of Trade soybean futures advanced on Monday on uncertainty over production potential for the U.S. crop, analysts said.

- August soybeans [SQ3](#) settled 3-3/4 cents higher at \$14.84 per bushel, while most-active November soybeans [SX3](#) ended up 7-1/4 cents at \$13.78 a bushel.
- The most-active contract [Sv1](#) hit a two-week high at \$13.88-3/4.
- CBOT August soymeal [SMQ3](#) jumped \$10.60 to finish at \$434.40 per short ton and touched its highest price since June 22. August soyoil [BOQ3](#) slipped 0.29 cent to 64.76 cents per lb.
- The U.S. Department of Agriculture (USDA) is expected to rate 53% of the nation's soybean crop as good to excellent in a weekly report, up 2 points from the previous week, analysts said. If realized, the ratings would still be lowest for this time of year since 2012, a year of historic drought.
- The crop's size is largely still unknown because it depends on weather in August, analysts said.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

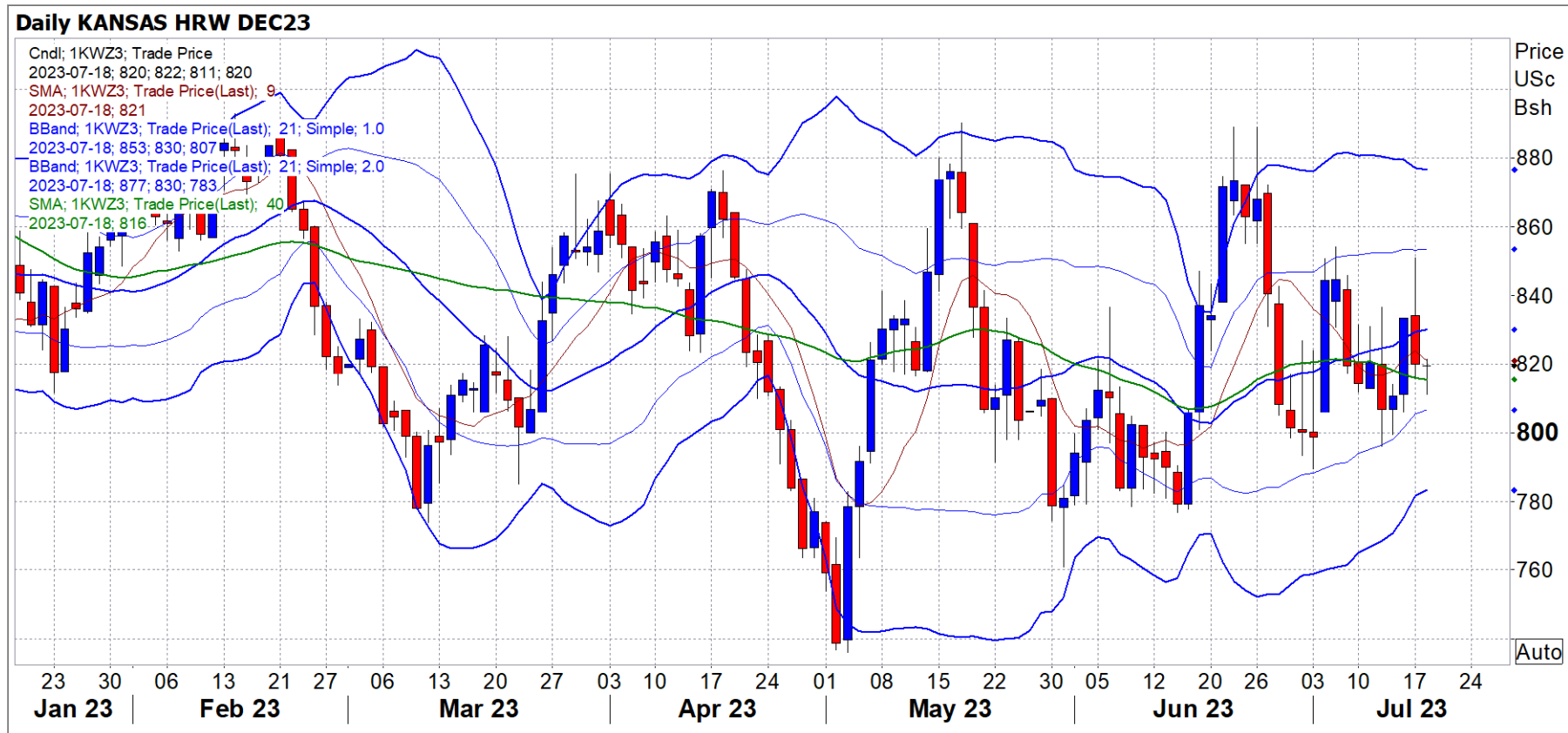
SMA; SUFZ3; Trade Price(Last); 9
2023-07-17; 9,417.67
BBand; SUFZ3; Trade Price(Last); 21; Simple; 1.0
2023-07-17; 9,399.12; 9,133.71; 8,868.31
BBand; SUFZ3; Trade Price(Last); 21; Simple; 2.0
2023-07-17; 9,664.53; 9,133.71; 8,602.90
SMA; SUFZ3; Trade Price(Last); 40
2023-07-17; 8,980.48
SMA; SUFZ3; Trade Price(Last); 100
2023-07-17; 9,331.06
CndI; SUFZ3; Trade Price
2023-07-17; 9,550.00; 9,564.80; 9,460.00; 9,537.00



Wheat

CBOT wheat drops on profit-taking, after Russia quits Black Sea deal - Reuters News

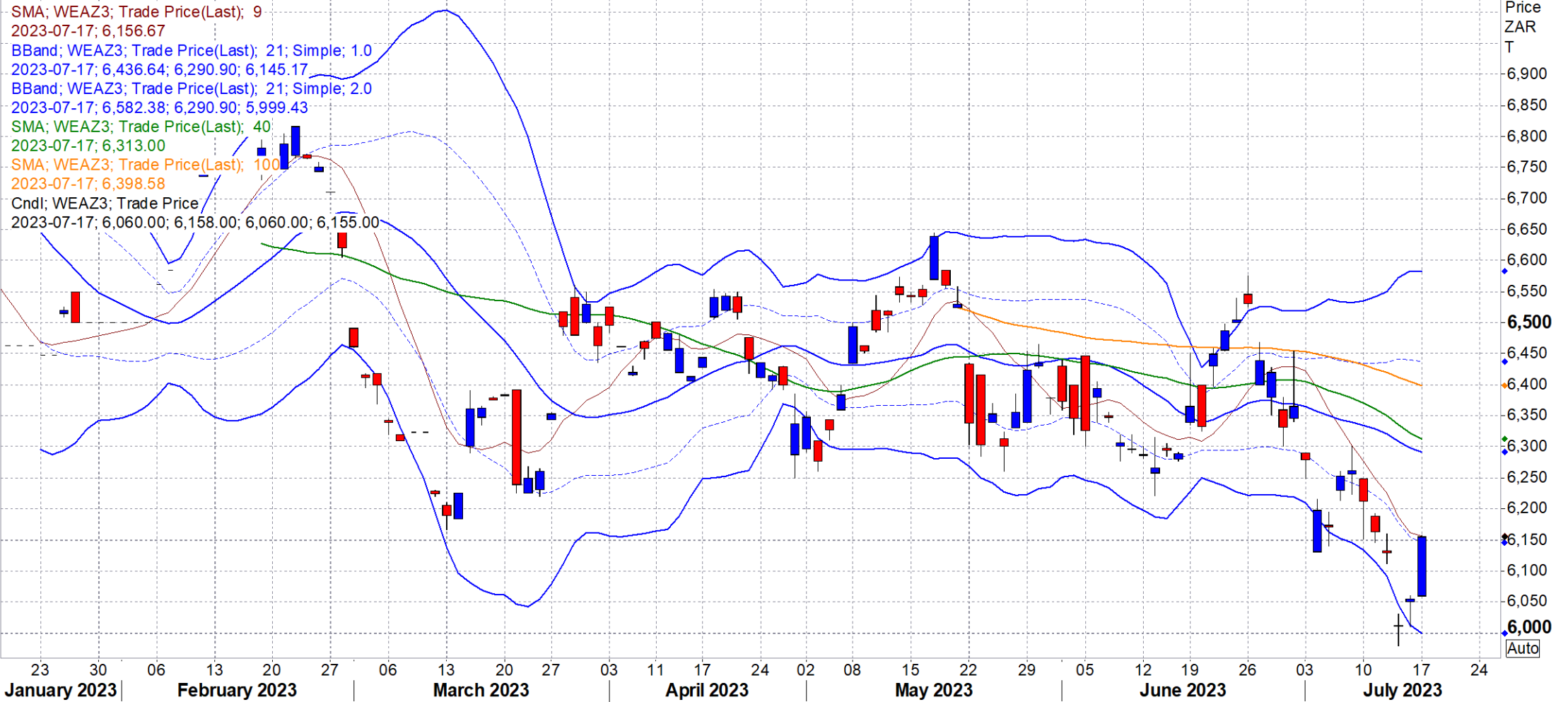
- CHICAGO, July 17 (Reuters) - U.S. wheat futures fell on profit-taking on Monday, traders said, as Russia's decision to quit the Black Sea grain deal failed to spark a sustained rally.
- Russia halted participation in the deal that lets Ukraine export grain through the Black Sea but said it would consider rejoining if it saw "concrete results" on certain demands.
 - Russia had long threatened to leave the agreement, so the halt was not a surprise, traders said. Analysts said Russia could also still eventually renew the deal.
 - CBOT September soft red winter wheat WU3 settled down 7-3/4 cents at \$6.53-3/4 per bushel. The most-active contract Wv1 earlier hit its highest price since June 28 before pulling back.
 - K.C. September hard red winter wheat KWU3 ended down 13-3/4 cents at \$8.15-1/4 a bushel, and MGEX September spring wheat MWEU3 was 6 cents lower at \$8.78-1/4 a bushel.
 - The U.S. Department of Agriculture, in a report due at 3 p.m. CDT (2000 GMT), is expected to rate 47% of the U.S. spring wheat crop as good to excellent, unchanged from last week, analysts said. The harvest of the U.S. winter wheat crop is seen as 57% complete, up from 46% a week ago.



Wheat

SAFEX DEC23 WHEAT

Daily SAFEX WEAT DEC23



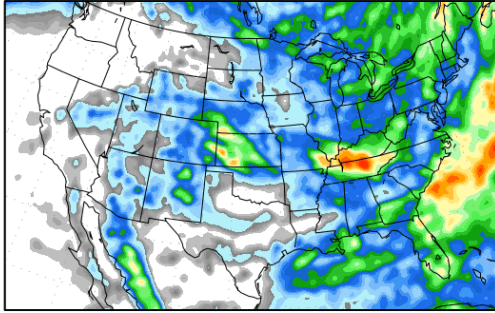
Weather

Short Term Precipitation Outlooks

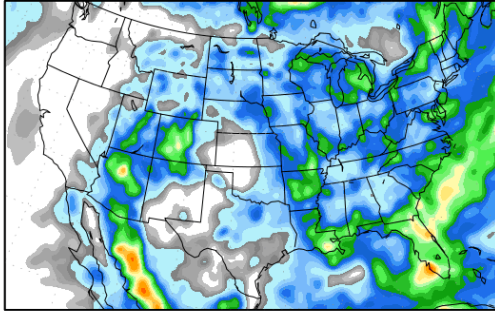
Precipitation Forecasts

Precipitation (in)
during the period:

Tue, 18 JUL 2023 at 00Z
-to-
Wed, 26 JUL 2023 at 00Z

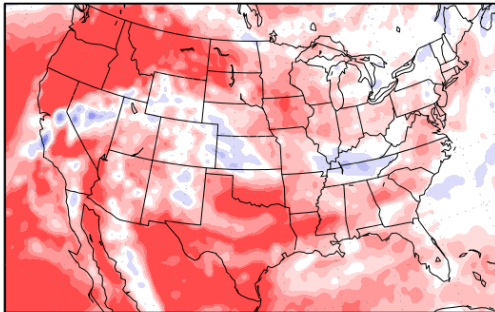
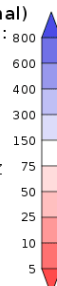


Wed, 26 JUL 2023 at 00Z
-to-
Thu, 03 AUG 2023 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 18 JUL 2023 at 00Z
-to-
Wed, 26 JUL 2023 at 00Z



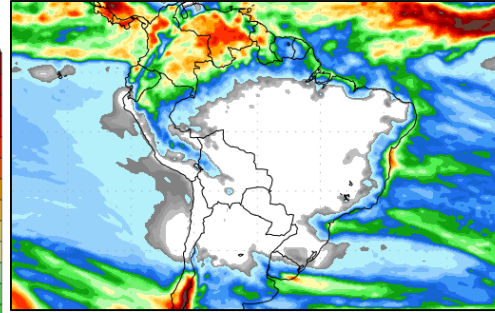
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z18JUL2023

GRADS/COLA

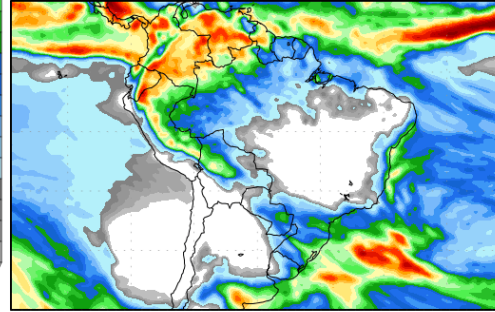
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 18 JUL 2023 at 00Z
-to-
Wed, 26 JUL 2023 at 00Z

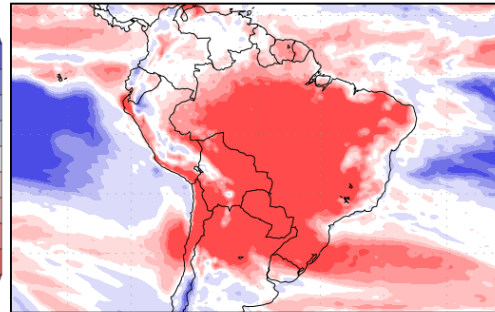
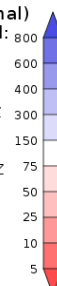


Wed, 26 JUL 2023 at 00Z
-to-
Thu, 03 AUG 2023 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 18 JUL 2023 at 00Z
-to-
Wed, 26 JUL 2023 at 00Z



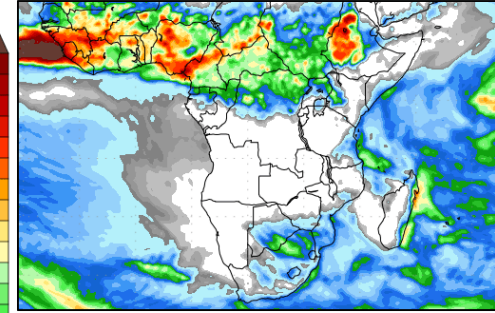
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z18JUL2023

GRADS/COLA

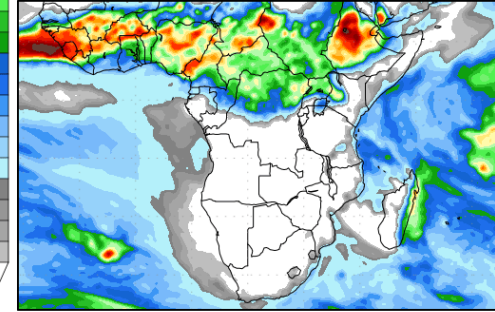
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 18 JUL 2023 at 00Z
-to-
Wed, 26 JUL 2023 at 00Z

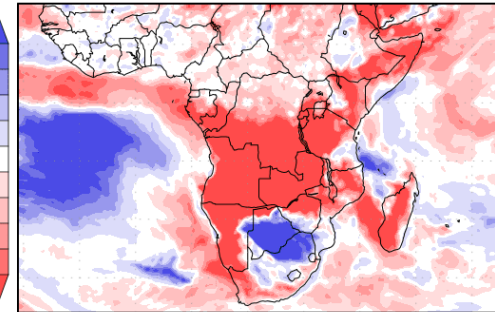
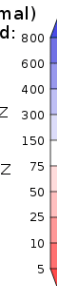


Wed, 26 JUL 2023 at 00Z
-to-
Thu, 03 AUG 2023 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 18 JUL 2023 at 00Z
-to-
Wed, 26 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: 00Z18JUL2023

GRADS/COLA