



Daily Market Report

20 July 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	20-Jul-23	07:39:58	
(DEC23) CORN	556.50	1.25	R/\$ last	17.8579	-0.0801
(NOV23) SOYA	1,409.50	-5.25	Euro=	1.1213	-0.0015
W1 CBOT (Dec23)	752.50	35.75	GOLD	1,982	4.9579
W1 KCBT (Dec23)	883.00	34.25	BRENT	79.43	-0.61
BlackSea Weat (JuL23)	230.50	0.00			
Index Change					
Maize (Dec23)	3,912	R -8.72	Wheat CBOT (Dec23)	4,938	R213.48
Soya (Nov23)	9,248	R -76.08	Wheat Kansas (Dec23)	5,794	R 199.76
BlackSea Weat Near	4,116	R -18.46	Rand Effect on WEAT Parity*		R -21.72
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

South African rand little changed before local inflation data - Reuters News

JOHANNESBURG, July 19 (Reuters) - The South African rand was broadly unchanged in early trade on Wednesday, before the release of local inflation data that could influence an interest rate announcement on Thursday.

- At 0630 GMT, the rand traded at 17.8900 against the dollar [ZAR=D3](#), 0.1% weaker than its previous close after earlier trading stronger.
- On Tuesday it gained about 0.9% against the greenback, supported by precious metals prices among other factors.
- June consumer inflation figures [ZACPI=ECI](#), [ZACPIY=ECI](#) will be released at 0800 GMT, with analysts polled by Reuters predicting a decline to 5.6% in year-on-year terms, down from 6.3% in May.
- Wednesday's reading could see inflation fall back within the central bank's target range of 3% to 6% for the first time in 14 months, bolstering the case for the central bank to keep its main interest rate [ZAREPO=ECI](#) steady on Thursday after 10 hikes in a row.
- In a poll published last week the majority of economists predicted the South African Reserve Bank would keep rates on hold, but a significant minority thought the bank would opt for another 25-basis-point hike.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly firmer in early deals, the yield falling 1.5 basis points to 10.310%.



Corn

CBOT corn rises on US weather outlook, wheat strength - Reuters News

CHICAGO, July 19 (Reuters) - Chicago Board of Trade corn futures rose 3.5% on Wednesday, with the market bolstered by forecasts calling for more hot and dry weather that will stress developing crops through the end of July across much of the U.S. Midwest.

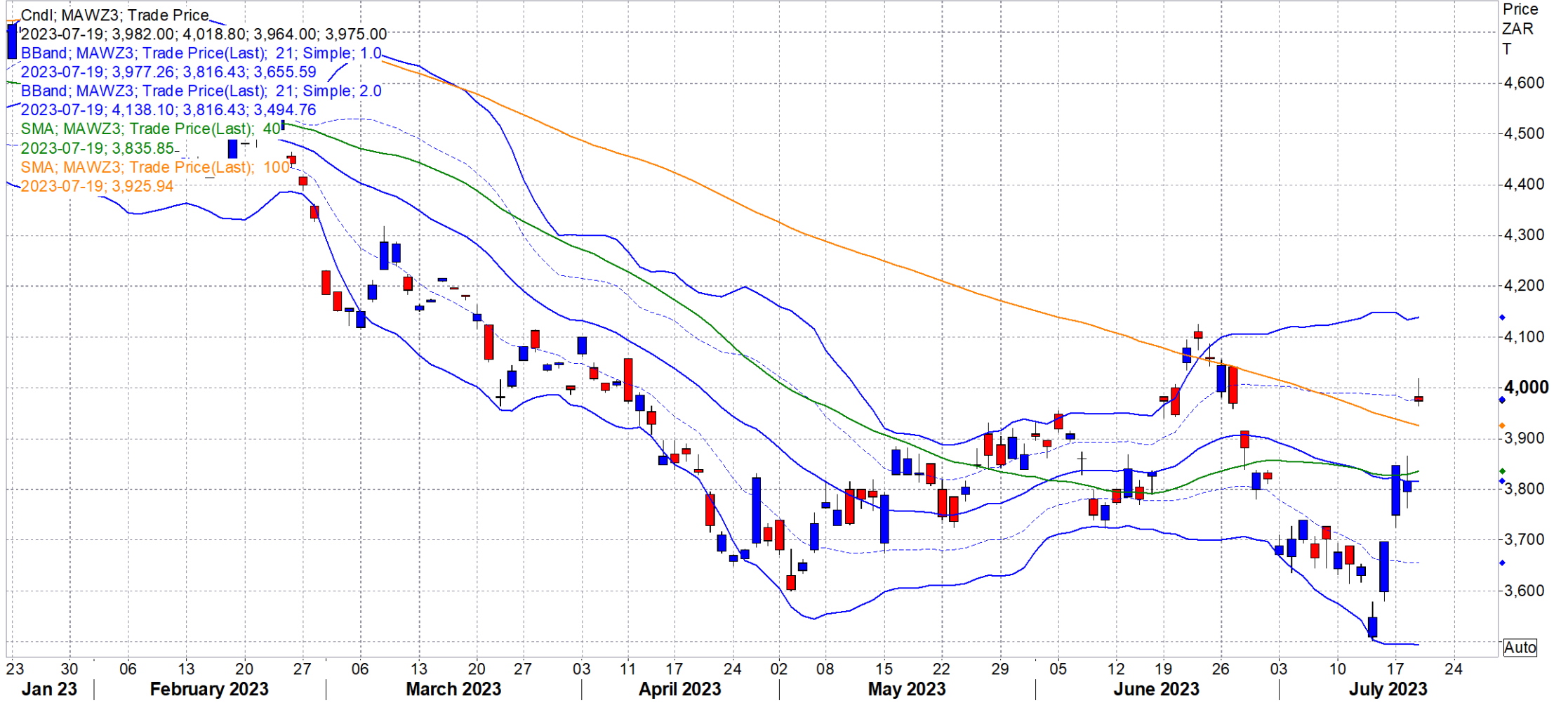
- Strength in wheat, stemming from escalations in the Russia-Ukraine war that threatened to disrupt export flows from those key global suppliers, lent support to corn.
- Analysts were expecting a U.S. [Agriculture Department report](#) on Thursday morning to show that corn export sales ranged from 250,000 to 1 million metric tons in the week ended July 13.
- The benchmark CBOT December corn futures contract [CZ3](#) settled up 18-1/2 cents at \$5.53 a bushel, peaking at \$5.63-3/4 a bushel during the session. The top was the highest for the most-active contract [Cv1](#) since June 27.
- The contract found technical support near its 20-day moving average. It broke through resistance at its 30-day, 40-day and 100-day moving averages.



WMAZ

SAFEX WMAZ DEC23

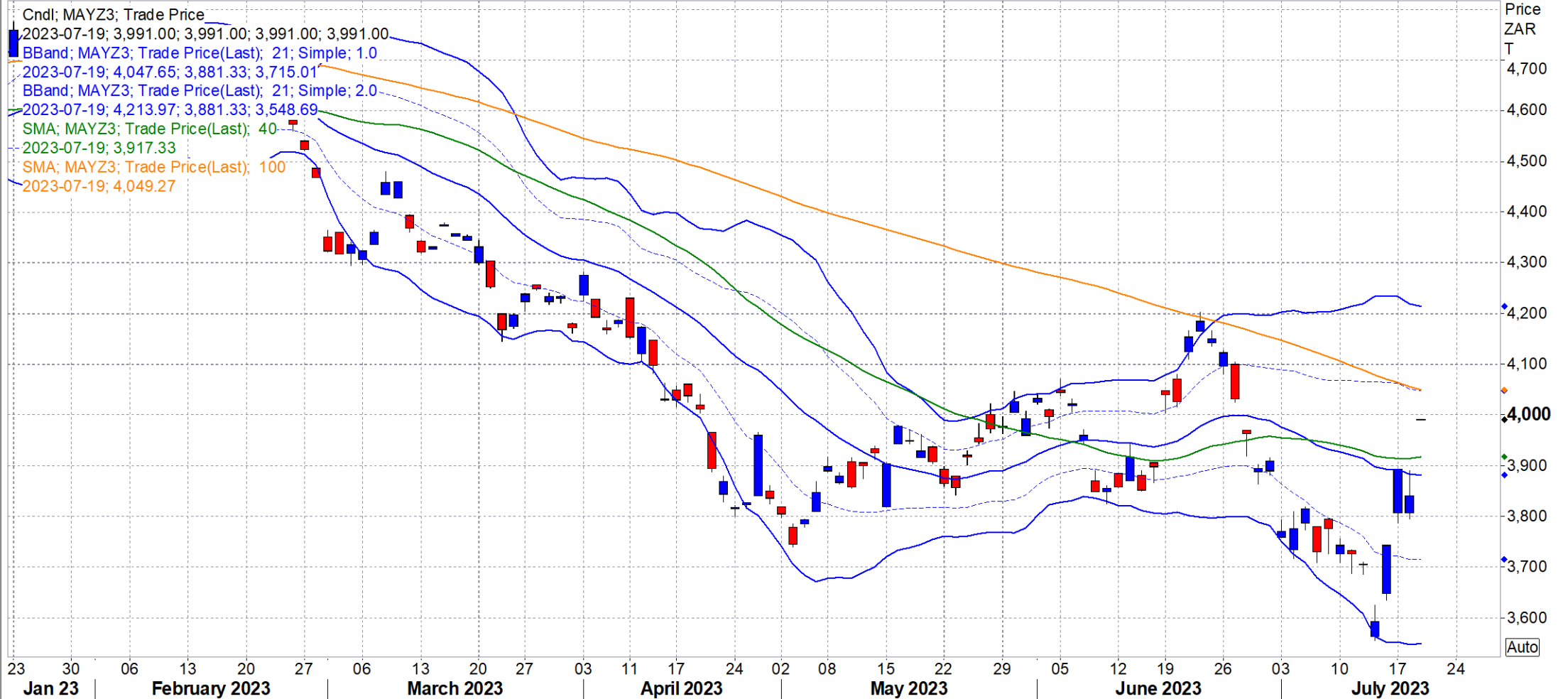
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans extend rally on hot, dry weather forecasts – Reuters News

CHICAGO, July 19 (Reuters) - U.S. soybean futures rose for the fifth day in a row, hitting their highest in more than a month, on concerns about hot and dry weather stressing crops across the U.S. Midwest.

- Soyoil futures also were strong, with the most-active contract hitting its highest in nearly five months on strong Chinese demand for vegetable oils.
- Soymeal futures ended higher after trading in negative territory for much of the session.
- Analysts were expecting a U.S. Agriculture Department report on Thursday morning to show that soybean export sales were in a range between 150,000 and 1 million metric tons in the week ended July 13. Soybean export sales totaled 289,749 metric tons in the week ended July 6.
- The benchmark CBOT November soybean futures contract [SX3](#) settled up 13-1/2 cents at \$14.08-3/4 a bushel. Prices peaked at \$14.28-3/4, the highest for the most-active contract [Sv1](#) since June 16.
- CBOT August soyoil [BOQ3](#) gained 2 cents to 66.05 cents per lb. The most-active contract [BOv1](#) hit its highest on a continuous basis since Feb. 23, 2023.
- CBOT August soymeal [SMQ3](#) gained \$1.10 to \$443.80 a ton. The contract hit resistance at the high end of its 20-day Bollinger range.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

US wheat futures rally on Russia-Ukraine war escalations - Reuters News

CHICAGO, July 19 (Reuters) - U.S. wheat futures jumped on Wednesday, boosted by concerns that escalations in the Russia-Ukraine war will slow export shipments from key Black Sea suppliers.

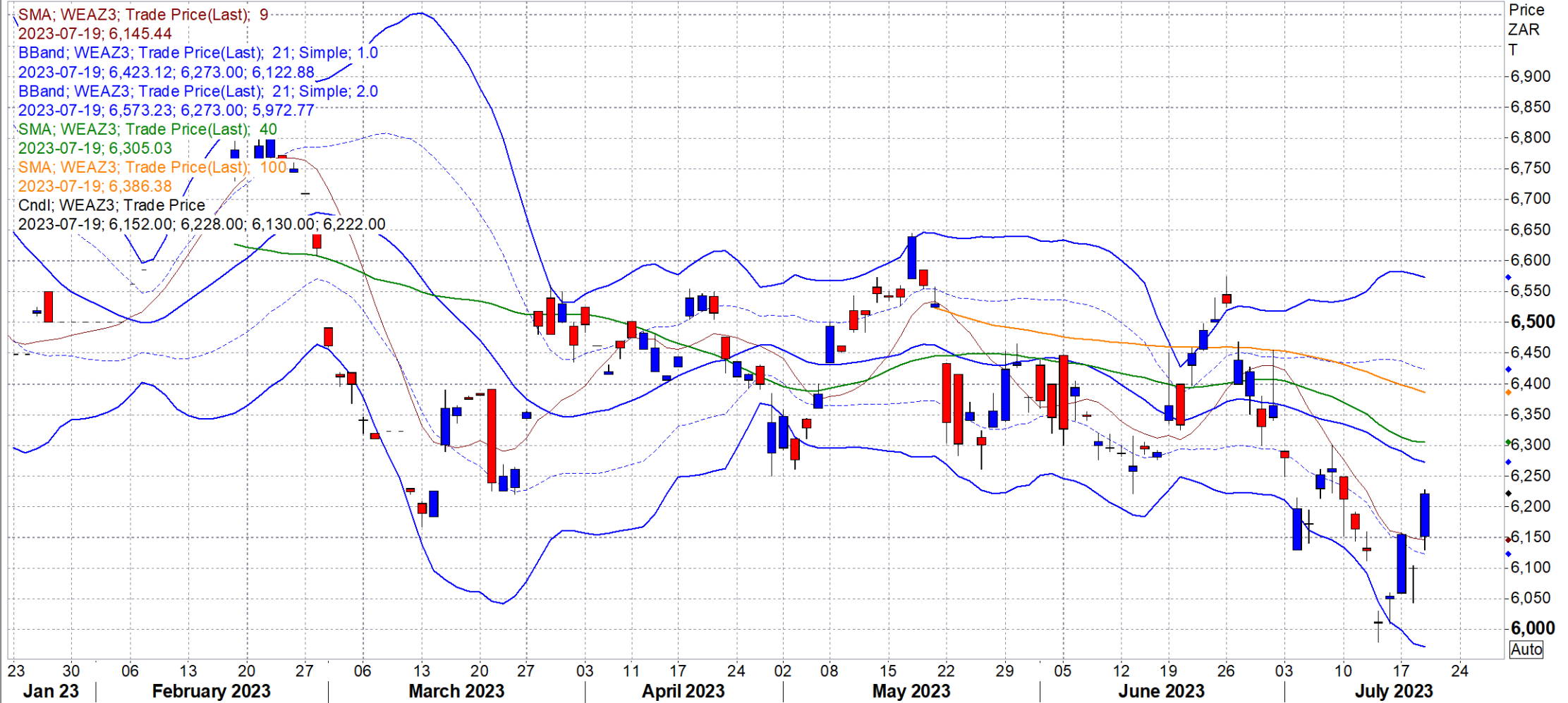
- The benchmark Chicago Board of Trade July soft red winter wheat contract [WU3](#) briefly rose its daily 60-cent-per-bushel trading limit but closed below that threshold.
- December soft red winter wheat futures [WZ3](#) and March soft red winter wheat futures [WH24](#) also touched the daily trading limit during Wednesday's session.
- Russia warned that from Thursday any ships traveling to Ukraine's Black Sea ports will be seen as possibly carrying military cargoes after Ukraine said it was setting up a temporary shipping route to try and continue its grain exports.
- Analysts were expecting a U.S. Agriculture Department report on Thursday morning to show that wheat export sales in the week ended July 13 were in a range from 200,000 to 500,000 metric tons. A week earlier, wheat export sales totaled 395,713 metric tons.
- CBOT September soft red winter wheat [WU3](#) settled up 57 cents at \$7.27-3/4 a bushel. The 8.5% gain was the biggest for the most-active wheat contract [Wv1](#) since Feb. 28, 2022.
- K.C. hard red winter wheat for September delivery [KWU3](#) was up 40-1/2 cents at \$8.67-3/4 a bushel and MGEX September spring wheat [MWEU3](#) was 18-1/2 cents higher at \$8.96 a bushel.



Wheat

SAFEX DEC23 WHEAT

Daily SAFEX WEAT DEC23



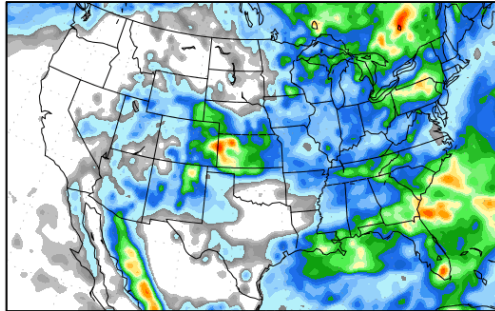
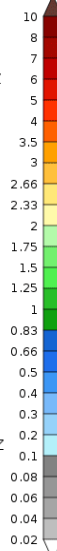
Weather

Short Term Precipitation Outlooks

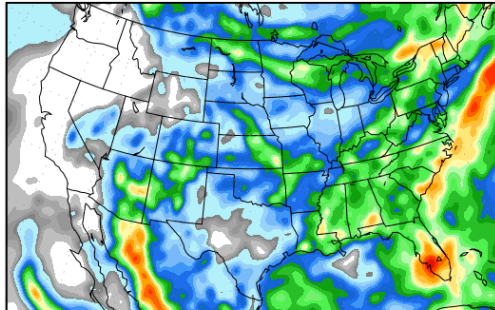
Precipitation Forecasts

Precipitation (in)
during the period:

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

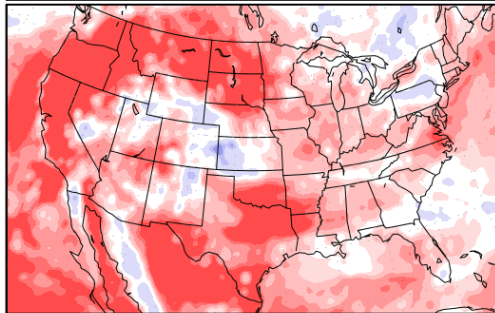
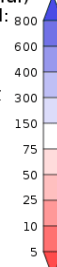


Fri, 28 JUL 2023 at 00Z
-to-
Sat, 05 AUG 2023 at 00Z



Precipitation (% of normal)
during the first period:

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



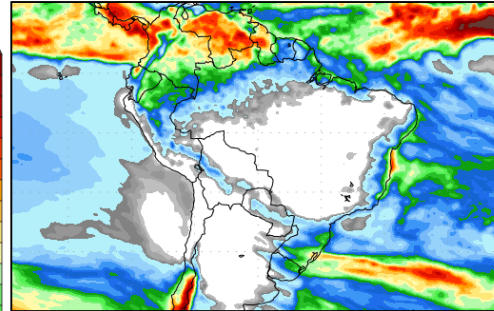
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z20JUL2023

GRADS/COLA

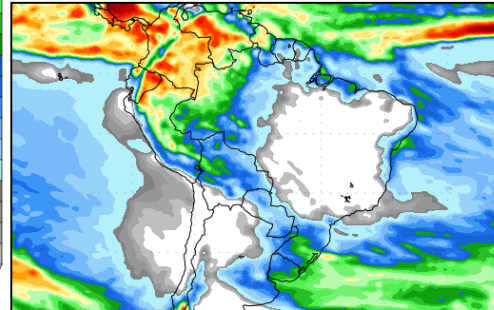
Precipitation Forecasts

Precipitation (mm)
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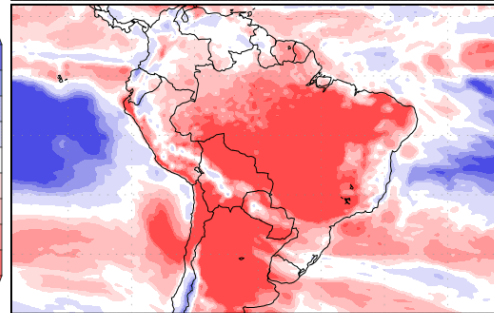
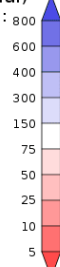


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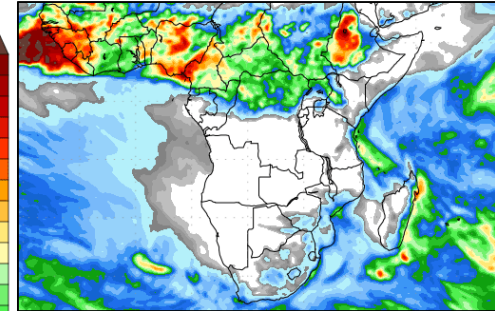
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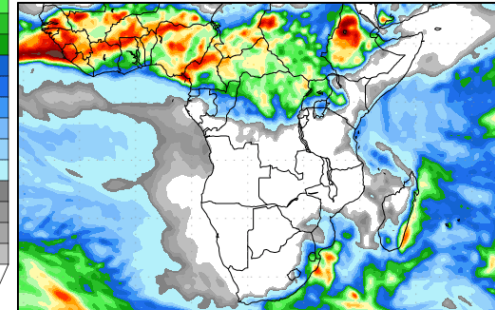
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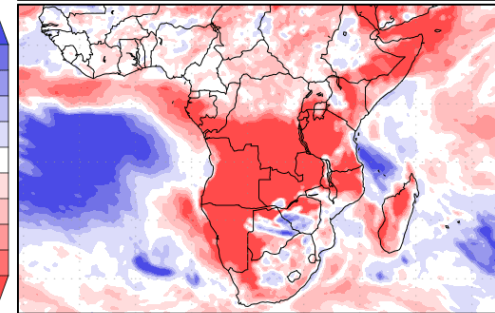
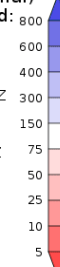


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