



# Daily Market Report

24 July 2023

# Implied move

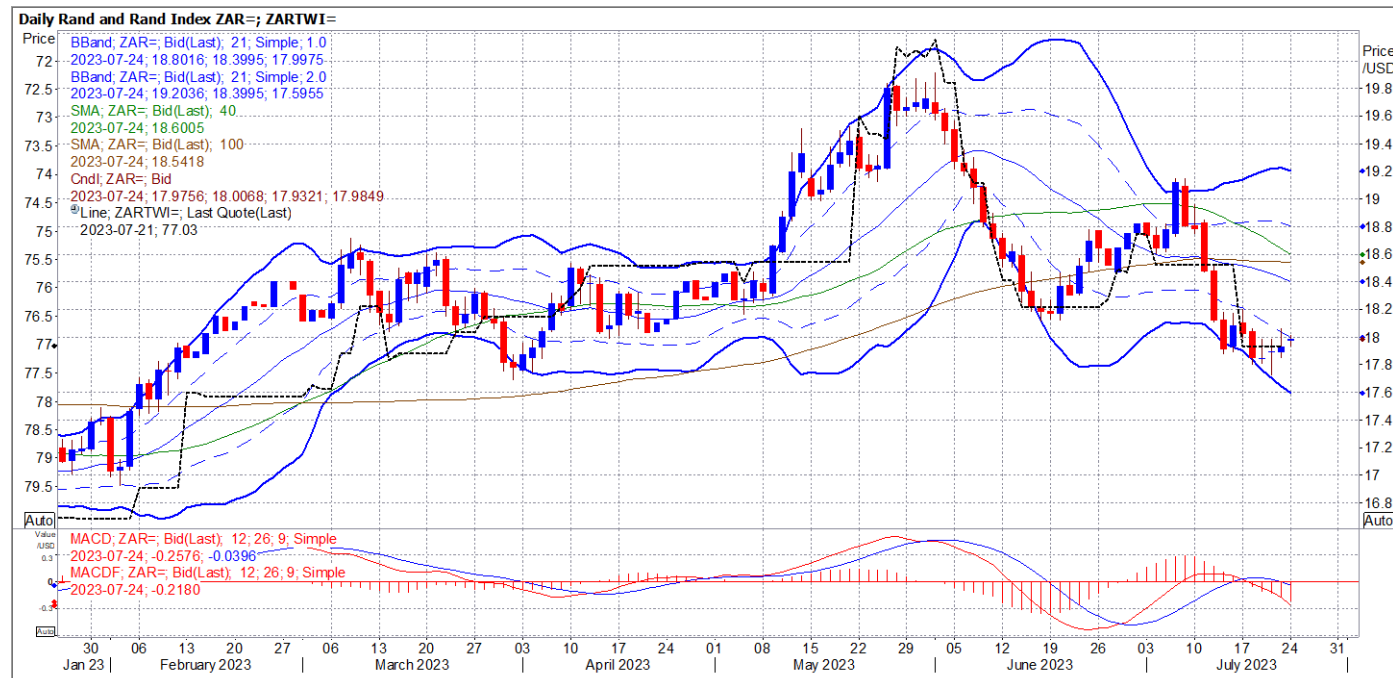
USA Movement (Overnight)		Cents	Currencies	24-Jul-23	07:36:47
(DEC23) CORN	541.00	4.25	R/\$ last	17.9865	-0.0455
(NOV23) SOYA	1,405.25	9.25	Euro=	1.1118	-0.0009
W1 CBOT (Dec23)	730.00	-7.25	GOLD	1,960	-3.7268
W1 KCBT (Dec23)	877.00	13.00	BRENT	80.83	0.29
BlackSea Weat (JuL23)	230.75	0.25			
Index Change					
Maize (Dec23)	3,831	R 20.48	Wheat CBOT (Dec23)	4,825	-R60.24
Soya (Nov23)	9,286	R 37.79	Wheat Kansas (Dec23)	5,796	R 71.47
BlackSea Weat Near	4,150	R -5.99	Rand Effect on WEAT Parity*		R -12.71
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

# South African Rand

## UPDATE 1-South African rand broadly stable after interest rate pause - Reuters News

**JOHANNESBURG, July 21 (Reuters)** - South Africa's rand lost some ground on Friday as the U.S. dollar surged, but was still set to end the week on a solid footing after inflation fell back within target and the central bank paused interest rate hikes.

- At 1540 GMT, the rand traded at 17.9550 against the dollar [ZAR=D3](#), 0.15% weaker than its previous close, but about 1% stronger than it was a week ago.
- [The dollar=USD](#) was up about 0.3% against a basket of global currencies.
- "The rand is currently trading below its 200-day moving average and appears to be stabilising within a range of R17.75 to R18.00," Andre Cilliers, currency strategist at TreasuryONE, said.
- The next significant market event for the rand is expected to be the U.S. Federal Reserve meeting next week, he added.
- The South African Reserve Bank (SARB) on Thursday [held](#) its interest rate steady at 8.25%, its first pause since November 2021.
- That came after figures showed consumer inflation for June [eased](#) to 5.4%, back into the central bank's target range of 3%-6%.
- Central bank governor Lesetja Kganyago said the interest rate pause did not mean an end to the hiking cycle. But Rand Merchant Bank (RMB) analysts said the market was not pricing in further hikes.
- "All told (the) rand continues to do extremely well," they added in their research note.
- Shares on the Johannesburg Stock Exchange closed lower with the benchmark all-share index [.JALSH](#) down 0.25% and the blue-chip index of top 40 companies [.JTOPI](#) losing 0.32%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 2 basis points to 10.335%.



# Corn

## CBOT corn drops as weather forecast improves - Reuters News

**CHICAGO, July 21 (Reuters)** - Chicago Board of Trade corn futures ended lower on Friday as the latest weather forecasts for the U.S. Midwest called for cooler and wetter weather than was previously expected, traders said.

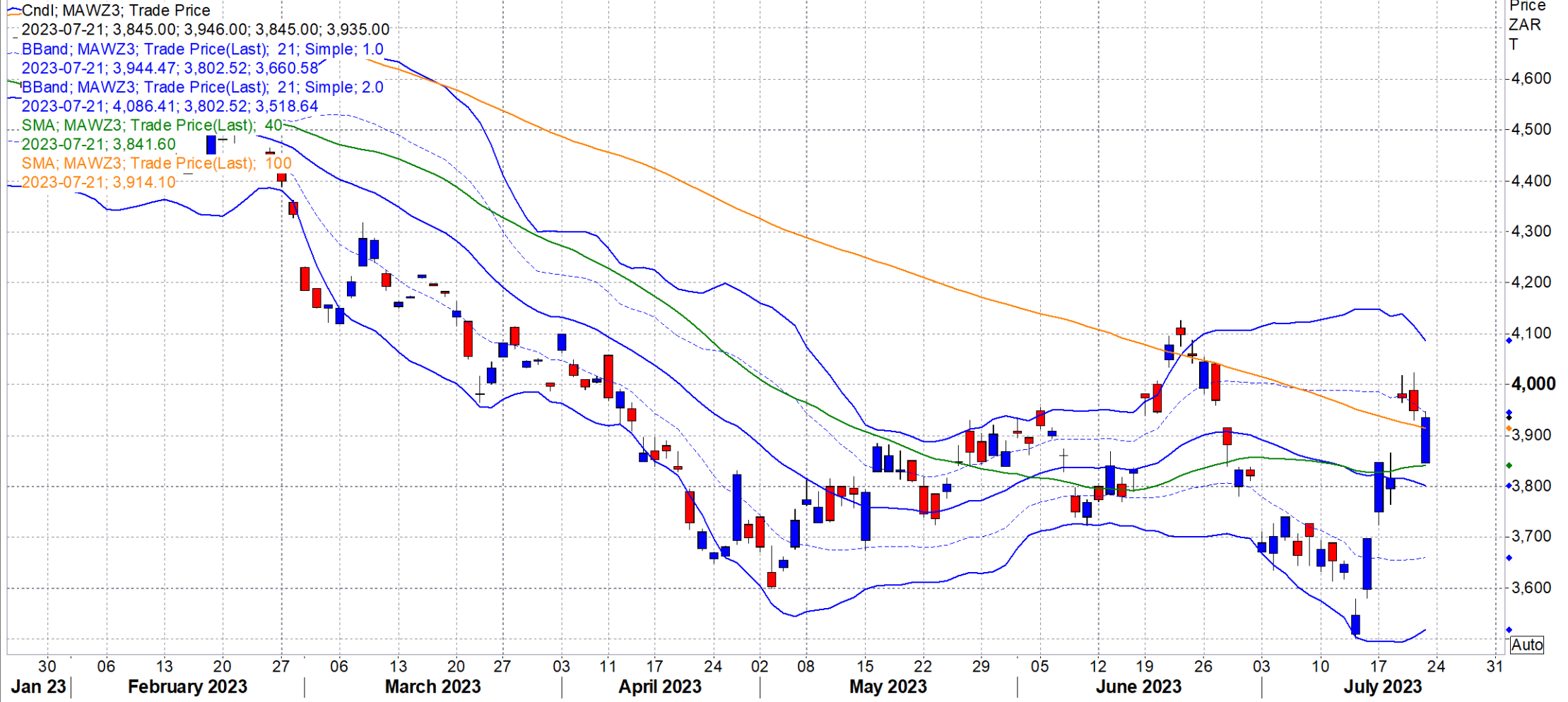
- Declines in the wheat market added pressure to corn.
- Traders also noted cash market weakness and some hedging by commercials as bearish factors.
- The benchmark CBOT December corn futures contract [CZ3](#) settled down 10 cents at \$5.36-1/4 a bushel.
- CBOT December corn dropped below its 100-day, 30-day, and 40-day moving averages during the session before finding support at its 50-day moving average.
- For the week, CBOT corn [Cv1](#) was up 4.4%, its biggest weekly rally since the end of May.



# WMAZ

## SAFEX WMAZ DEC23

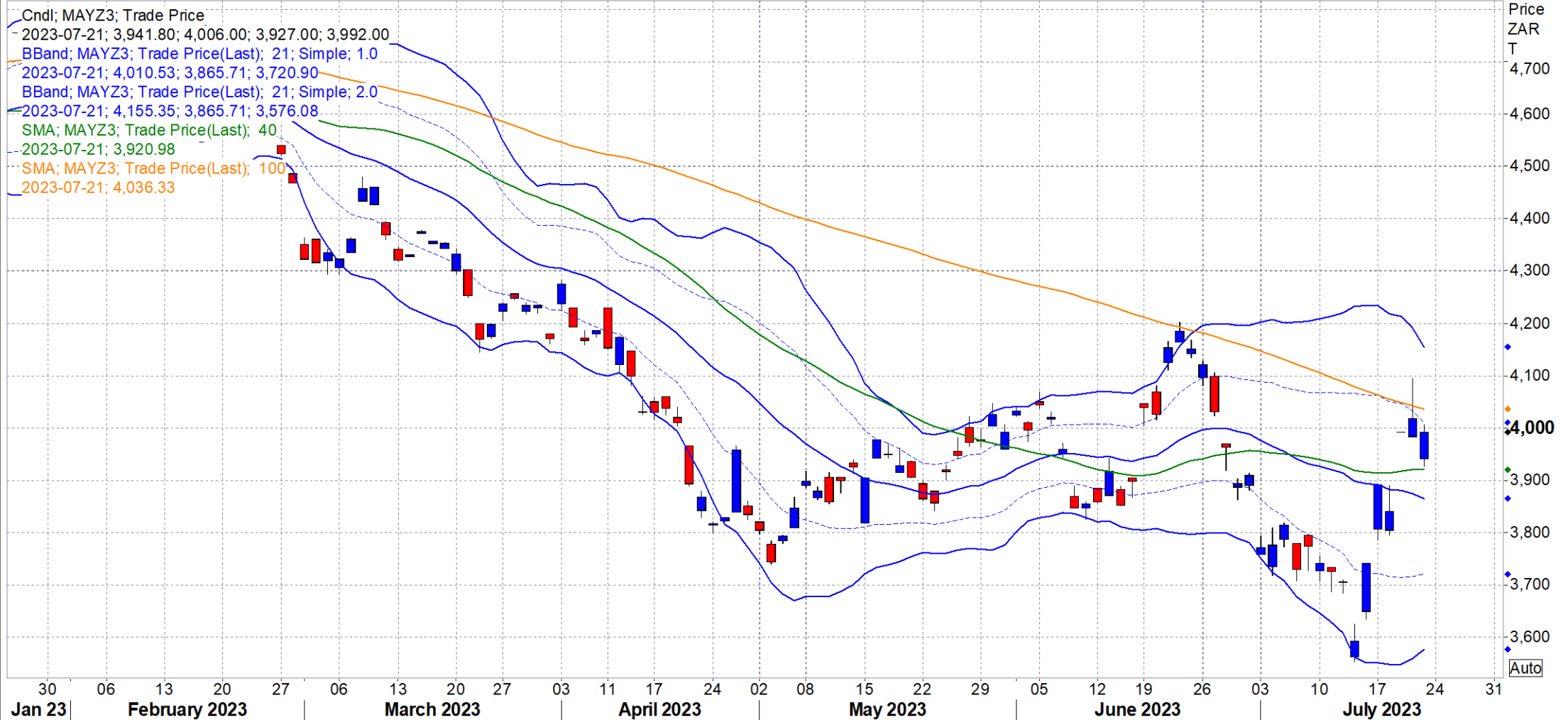
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23



# Soyabean

## CBOT soybeans end mixed, post weekly gain - Reuters News

CHICAGO, July 21 (Reuters) - Chicago Board of Trade soybean futures were mixed on Friday, with nearby contracts firming on tight supplies in the country, traders said.

- But new-crop contracts eased as forecasts for the U.S. Midwest added more rain and cooler temperatures during the next few weeks.
- The declines were kept in check as the outlooks for August, the key period for soybean development, remained uncertain.
- The most-active CBOT November soybean futures contract [SX3](#), which tracks the crop being grown in fields around the Midwest, settled down 3 cents at \$14.01-1/4 a bushel. CBOT August soybean futures [SQ3](#) gained 6 cents to \$15.01 a bushel.
- CBOT December soymeal futures [SMZ3](#) were \$2.10 lower at \$408.50 a ton and CBOT December soyoil futures [BOZ3](#) gained 0.38 cent to 62.80 cents per pound.
- For the week, soybean futures gained 2.3%, soymeal futures gained 1.9% and soyoil futures gained 3.4%.





# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23





# Sunflower

SAFEX SUNS DEC23

## Daily SAFEX SUNS DEC23



# Wheat

## U.S. wheat closes lower on profit taking – Reuters News

**CHICAGO, July 21 (Reuters)** - U.S. wheat futures fell on Friday on a profit-taking setback after prices jumped earlier this week on escalations in the Russia-Ukraine war that raised concerns about disrupted trade flows from the Black Sea region.

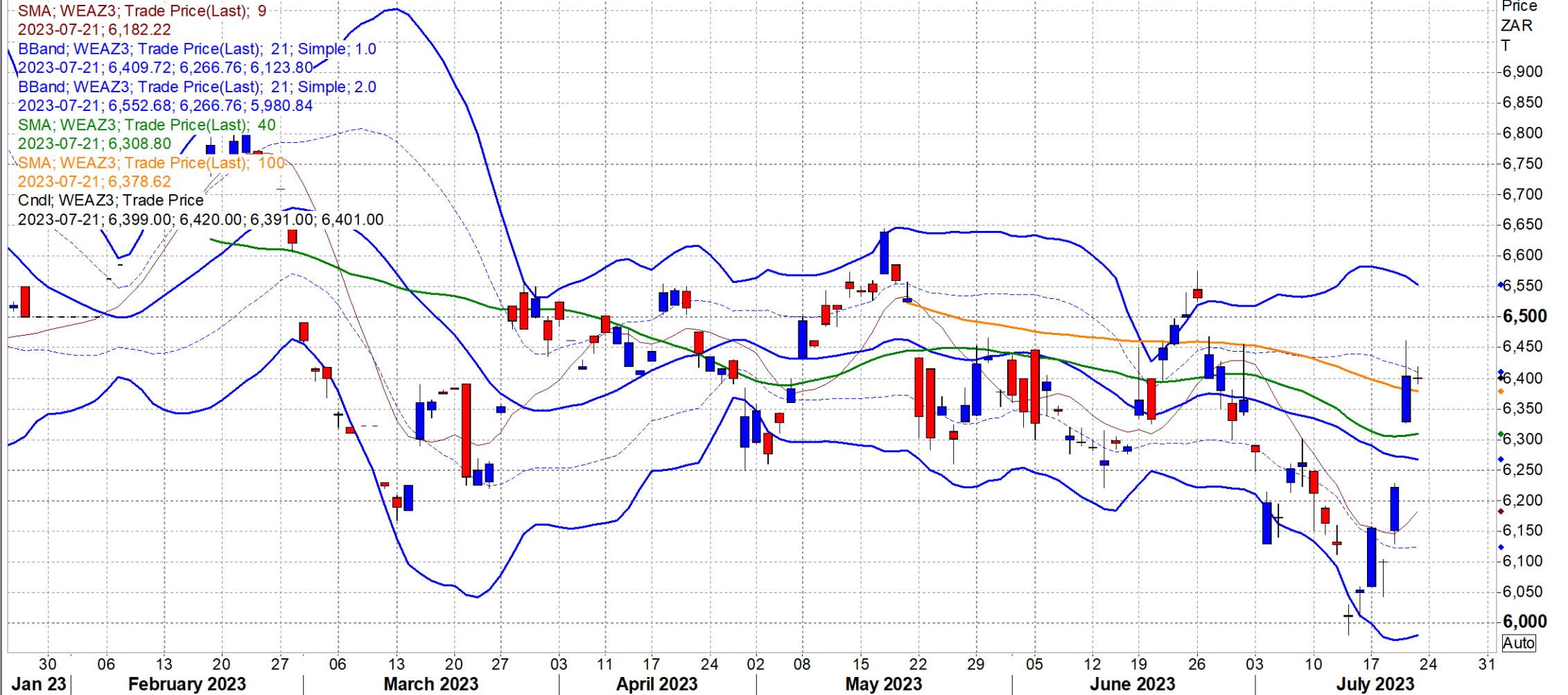
- Russian Deputy Foreign Minister Sergei Vershinin said on Friday that a new grain deal between Russia and Turkey might be possible if Russia's demands were met.
- The benchmark Chicago Board of Trade September soft red winter wheat contract [WU3](#) posted the biggest decline, sagging 29-1/2 cents before settling at \$6.97-1/2 a bushel.
- K.C. hard red winter wheat futures for September delivery [KWU3](#) dropped 13-3/4 cents to \$8.61 a bushel and MGEX September spring wheat futures [MWEU3](#) were off 13 cents at \$8.89 a bushel.
- For the week, CBOT soft red winter wheat [Wv1](#) rose 5.4%, K.C. hard red winter wheat [KWv1](#) was up 6.0% and MGEX spring wheat [MWEc1](#) was up 4.8%.
- The spike in grain prices in the days since Russia quit a deal allowing the safe Black Sea export of Ukraine grain "potentially threatens hunger and worse for millions of people," the United Nations' aid chief told the Security Council.
- The Taiwan Flour Millers' Association has issued an international tender to purchase an estimated 108,000 metric tons of grade 1 milling wheat to be sourced from the United States.



# Wheat

## SAFEX DEC23 WHEAT

### Daily SAFEX WEAT DEC23

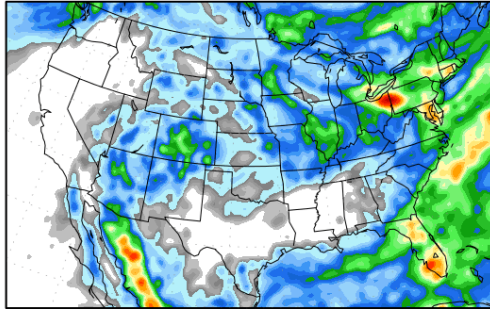
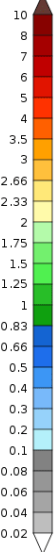


# Weather

## Short Term Precipitation Outlooks

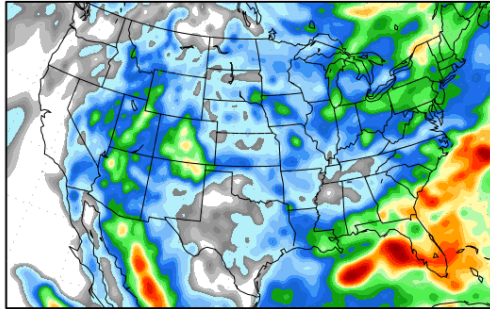
### Precipitation Forecasts

Precipitation (in)  
during the period:

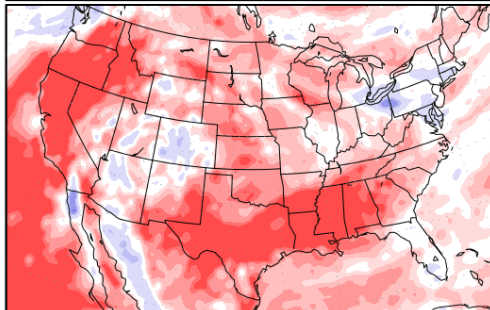
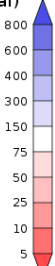


Mon, 24 JUL 2023 at 00Z  
-to-  
Tue, 01 AUG 2023 at 00Z

Tue, 01 AUG 2023 at 00Z  
-to-  
Wed, 09 AUG 2023 at 00Z



Precipitation (% of normal)  
during the first period:

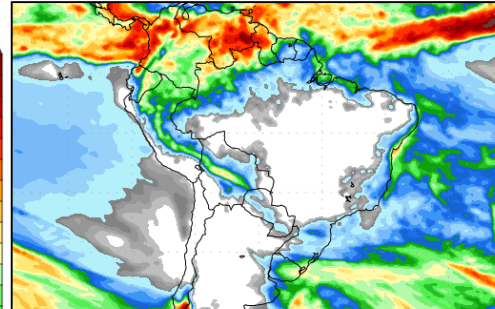
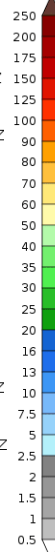


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Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z24JUL2023

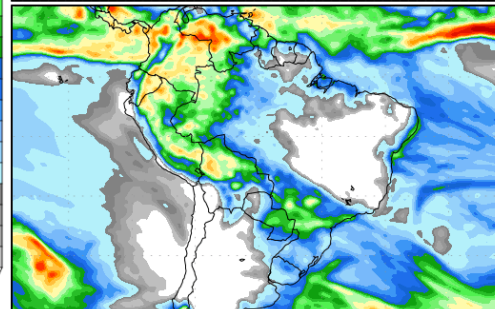
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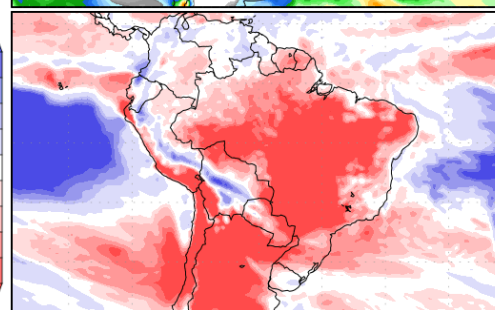
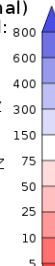


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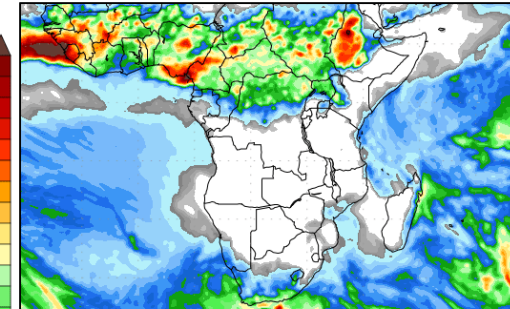
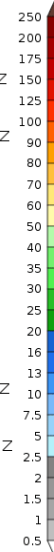


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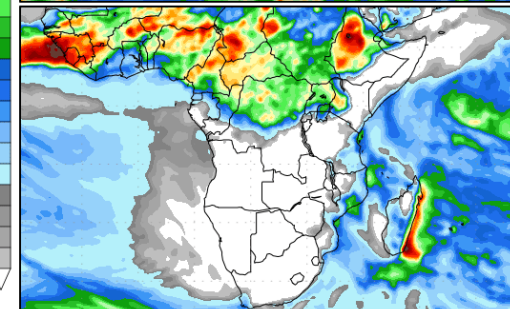
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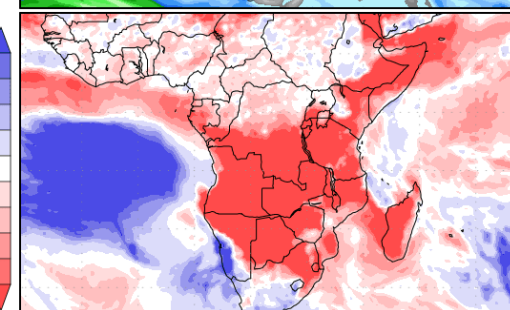
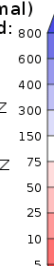


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