



# Daily Market Report

25 July 2023

# Implied move

USA Movement (Overnight)	Cents	Currencies	25-Jul-23	07:54:15	
(DEC23) CORN	564.00	1.50	R/\$ last	17.6634	-0.3112
(NOV23) SOYA	1,417.75	-4.25	Euro=	1.1072	-0.0008
W1 CBOT (Dec23)	775.50	17.25	GOLD	1,963	-2.9907
W1 KCBT (Dec23)	927.75	28.25	BRENT	82.91	1.25
BlackSea Weat (JuL23)	231.50	0.75			
<b>Index Change</b>					
Maize (Dec23)	3,922	R -58.48	Wheat CBOT (Dec23)	5,033	R25.25
Soya (Nov23)	9,201	R -190.16	Wheat Kansas (Dec23)	6,021	R 80.49
BlackSea Weat Near	4,089	R -58.56	Rand Effect on WEAT Parity*		R -86.89

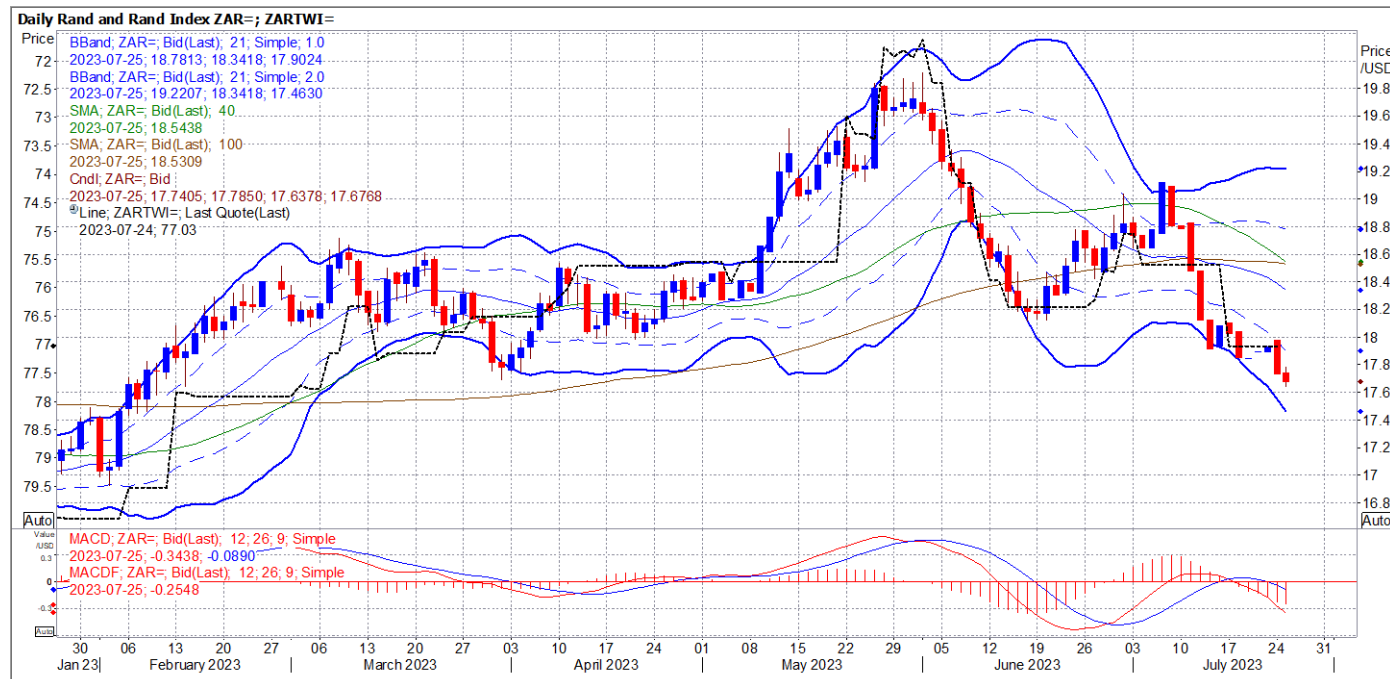
\* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

# South African Rand

## UPDATE 1-South African rand jumps; focus on major central bank decisions - Reuters News

**JOHANNESBURG, July 24 (Reuters)** - The South African rand strengthened more than 1% against the dollar on Monday, after weaker business activity in the UK, euro zone and United States suggested fewer global rate hikes might be needed.

- At 1512 GMT, the rand traded at 17.7575 against the dollar [ZAR=D3](#), about 1.2% stronger than its previous close.
- The dollar was firm, trading around 0.2% stronger against a basket of global currencies [=USD](#).
- Central bank interest rate decisions in major economies are the focus with week, with investors expecting rate hikes from the U.S. Federal Reserve on Wednesday and the European Central Bank on Thursday.
- South Africa's central bank kept rates unchanged last week after 10 consecutive hikes.
- "The ZAR enjoyed some tailwinds this afternoon as the market pared bets on an extended global rate-hike cycle after some weak Eurozone and UK PMI data," said Danny Greeff, co-head of Africa at ETM Analytics.
- Rising gold and coal prices provided additional support, he added.
- The rand has gained more than 5% since the start of July.
- On the Johannesburg Stock Exchange, both the blue-chip Top-40 index [.JTOPI](#) and the broader all-share index [.JALSH](#) closed 0.08% lower.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 7.5 basis points to 10.260%.



# Corn

## CBOT corn surges 6% after Ukraine's grain export infrastructure attacked - Reuters News

**CHICAGO, July 24 (Reuters)** - Benchmark December corn futures on the Chicago Board of Trade [CZ3](#) surged 6% on Monday and set a one-month high after [Russia attacked](#) Ukrainian grain warehouses on the Danube River in a major escalation of attacks on Ukraine's grain export infrastructure.

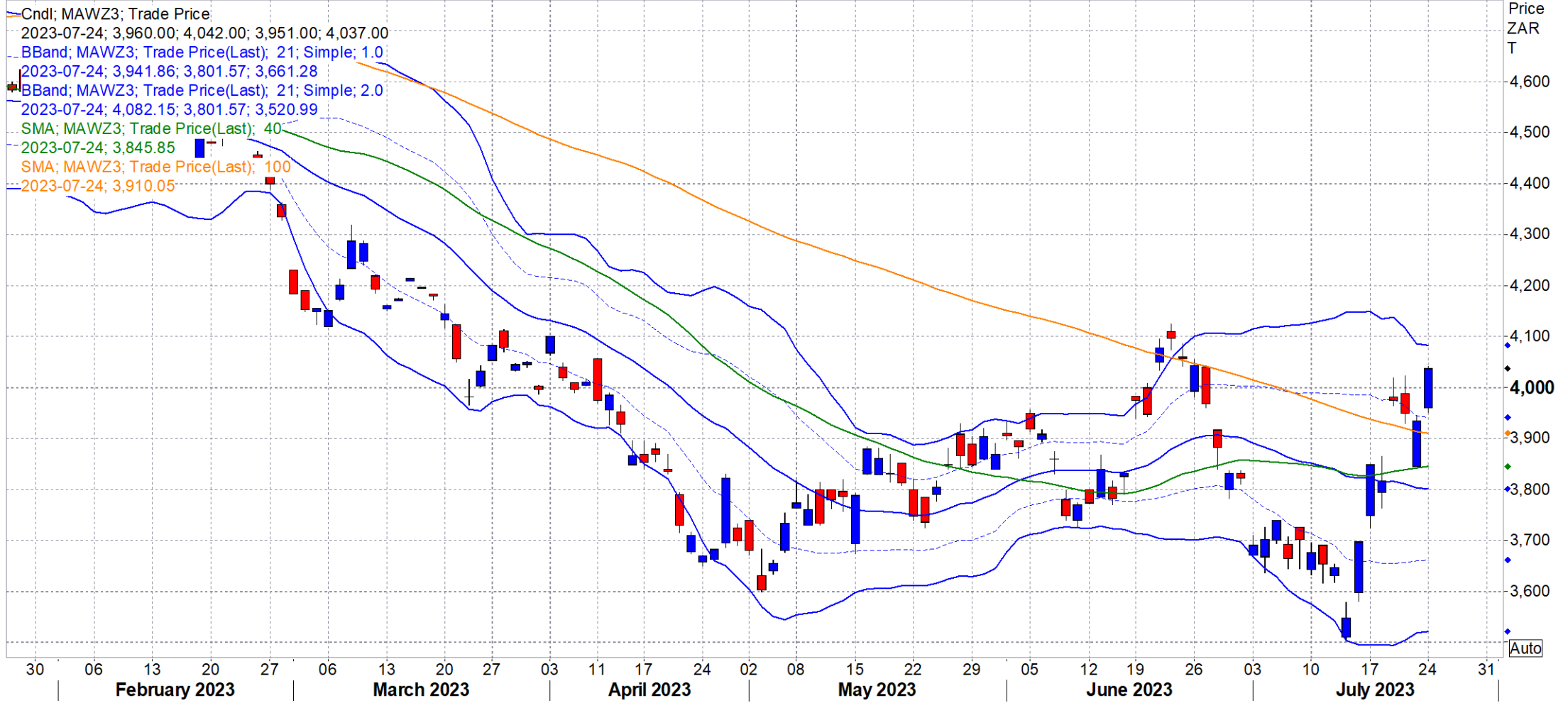
- The attacks targeted a vital export route for Kyiv in an escalating air campaign that Moscow began last week after quitting the Black Sea grain deal. Ukraine is a major exporter of wheat and corn.
- CBOT September corn [CU3](#) settled up 33-1/2 cents at \$5.60-1/2 per bushel.
- Most-active December corn [CZ3](#) rose 32 cents, or 6%, to finish at \$5.68-1/4 a bushel after reaching \$5.72-1/4, its highest since June 27.
- Outlooks for hot weather this week in the U.S. Corn Belt lent support.
- Ahead of the U.S. Department of Agriculture's [weekly crop progress report](#), analysts surveyed by Reuters on average expected the government to rate 58% of the U.S. corn crop in good to excellent condition, up 1 percentage point from a week ago.
- The USDA reported [export inspections](#) of U.S. corn in the latest week at 309,981 metric tons, toward the low end of [trade expectations](#) for 250,000 to 600,000 tons. [USDA/I](#)
- [Brazilian farmers harvested](#) 47% of their second corn crop in the center-south region by last Thursday, consultancy AgRural said, up 11 percentage points from the previous week but down from 62% at this time a year ago.



# WMAZ

## SAFEX WMAZ DEC23

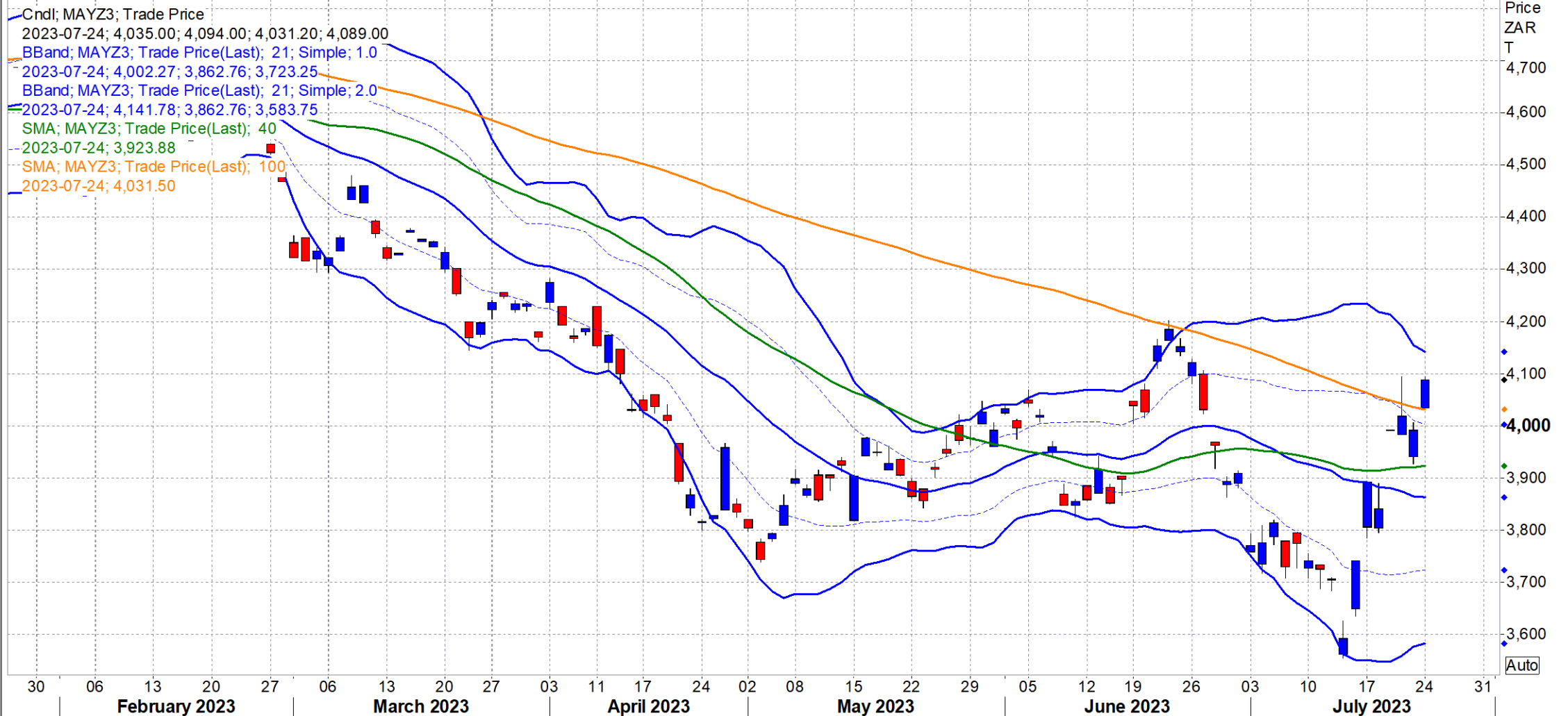
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23



# Soyabean

CBOT soy climbs with wheat, corn as Russia attacks Ukraine ports - Reuters News

**CHICAGO, July 24 (Reuters)** - Chicago Board of Trade soybean futures ended higher on Monday, following strength in corn and wheat futures after [Russia attacked Ukrainian ports](#) and grain infrastructure, renewing concerns about global food security.

- CBOT August soybean futures [SQ3](#) settled up 22-1/4 cents at \$15.23-1/4 per bushel and most-active November soybeans [SX3](#) ended up 22-3/4 cents at \$14.24-1/2 a bushel.
- CBOT August soymeal [SMQ3](#) finished up \$4.50 at \$447.30 per short ton and August soyoil [BOQ3](#) rose 2.59 cents at 71.99 cents per lb.
- The U.S. Department of Agriculture confirmed [private sales](#) of 121,000 metric tons of U.S. soybeans to China for delivery in the 2023/24 marketing year that begins Sept. 1, 2023.
- Ahead of the [USDA's weekly crop progress report](#), analysts surveyed by Reuters on average expected the government to rate 55% of the U.S. soybean crop in good to excellent condition, unchanged from a week ago.
- The USDA reported [export inspections](#) of U.S. soybeans in the latest week at 283,378 metric tons, in line with [trade expectations](#) for 100,000 to 300,000 tons. [USDA/](#)

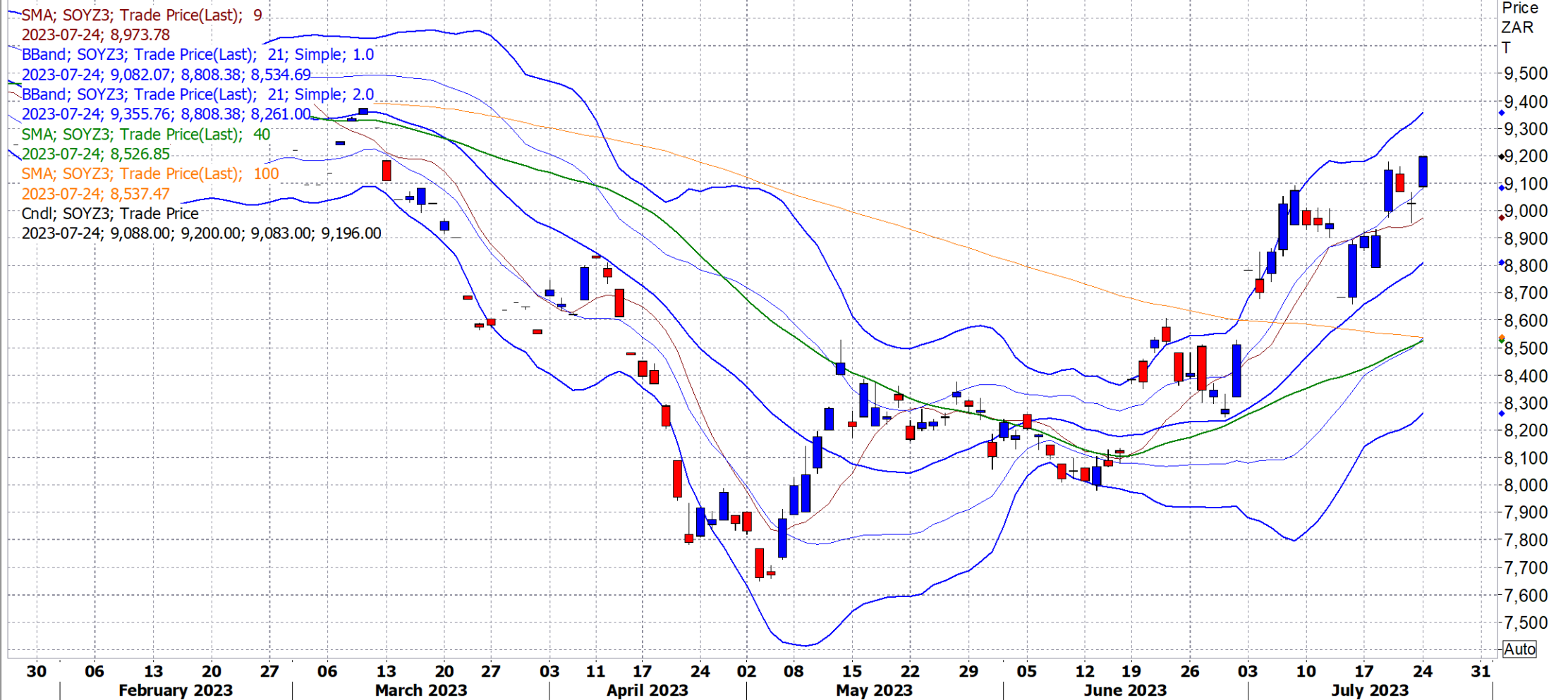




# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23





# Sunflower

## SAFEX SUNS DEC23

### Daily SAFEX SUNS DEC23



# Wheat

## CBOT wheat soars daily maximum as Russia escalates attacks on Ukraine ports - Reuters News

**CHICAGO, July 24 (Reuters)** - Benchmark Chicago Board of Trade wheat futures surged 8.6% on Monday, rising their daily maximum after [Russia attacked Ukrainian ports](#) and grain infrastructure, including the first attack on Danube River grain warehouses.

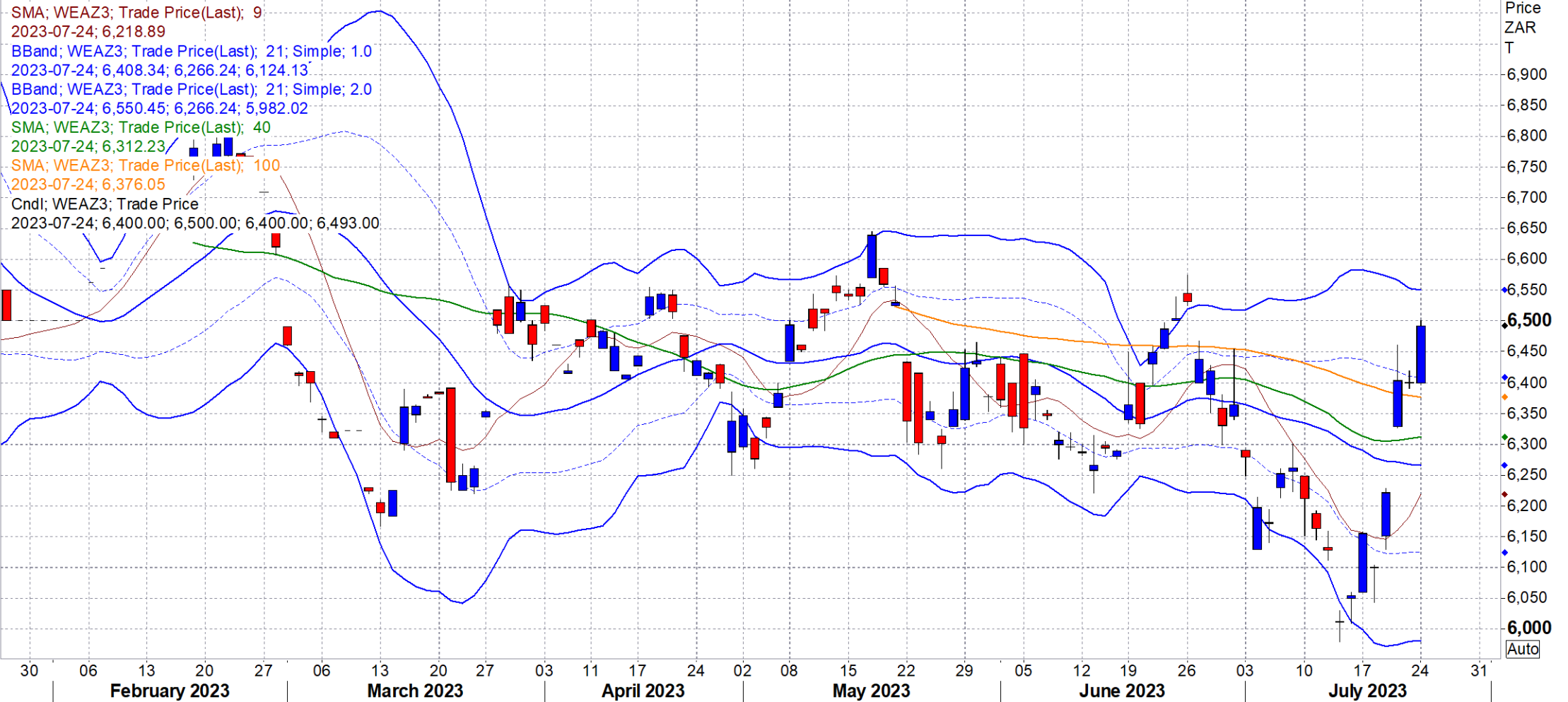
- The attacks targeted a vital export route for Kyiv in an escalating air campaign that Moscow began last week after quitting the Black Sea grain deal.
- CBOT September soft red winter wheat [WU3](#) settled up its daily 60-cent limit at \$7.57-1/2 per bushel, a one-month high.
- K.C. September hard red winter wheat [KWU3](#) ended up 58-1/4 cents at \$9.18-1/2 a bushel and MGEX September spring wheat [MWEU3](#) rose 49 cents to finish at \$9.36 a bushel.
- The CME Group, parent of the CBOT, said [daily limits](#) for CBOT and K.C. wheat futures would expand to 90 cents for Tuesday's trading session.
- [Russian wheat export prices](#) jumped last week along with global prices after Russia's withdrawal from the Black Sea grain deal, analysts said.
- The European Union's crop monitoring service further [reduced its crop yield forecasts](#) for this year's harvest, citing dry and hot weather.
- Ahead of the U.S. Department of Agriculture's [weekly crop progress report](#), analysts surveyed by Reuters on average expected the government to rate 51% of the U.S. spring wheat crop in good to excellent condition, unchanged from a week ago.
- Analysts on average expected the USDA to report the U.S. winter wheat harvest as 70% complete, up from 56% a week ago.
- The USDA reported [export inspections](#) of U.S. wheat in the latest week at 358,796 metric tons, above a range of [trade expectations](#) for 150,000 to 350,000 tons. [USDA/](#)



# Wheat

## SAFEX DEC23 WHEAT

### Daily SAFEX WEAT DEC23



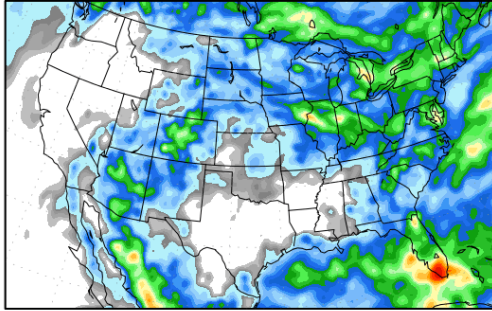
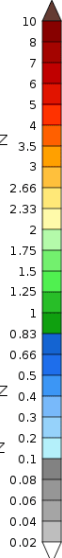
# Weather

## Short Term Precipitation Outlooks

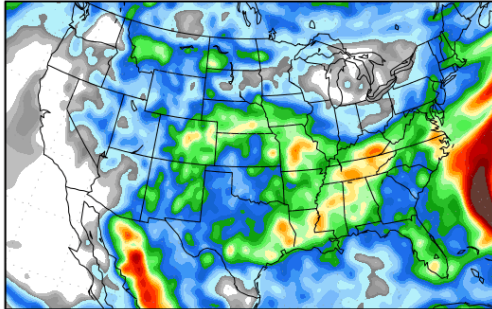
### Precipitation Forecasts

Precipitation (in) during the period:

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

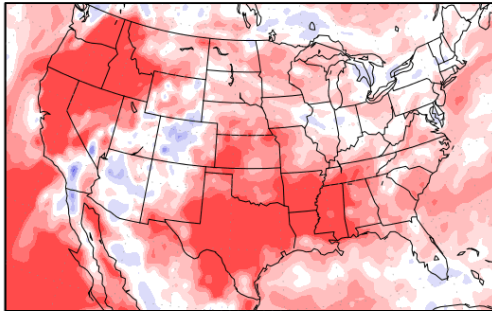
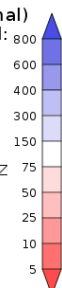


Wed, 02 AUG 2023 at 00Z  
-to-  
Thu, 10 AUG 2023 at 00Z



Precipitation (% of normal) during the first period:

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



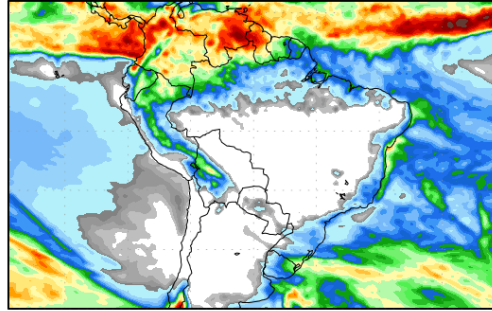
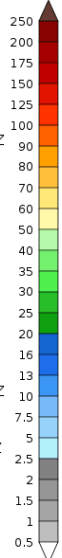
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z25JUL2023

GRADS/COLA

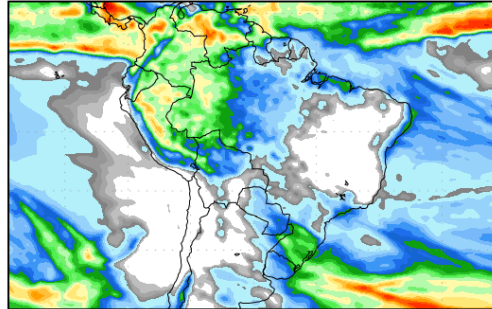
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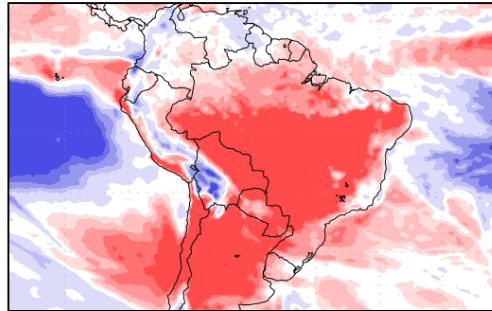
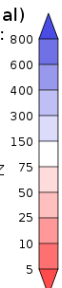


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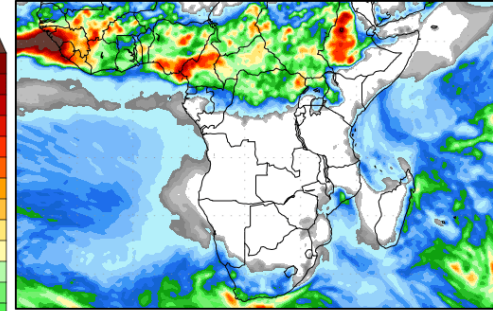
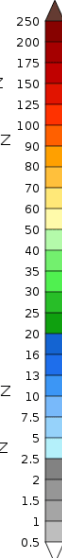
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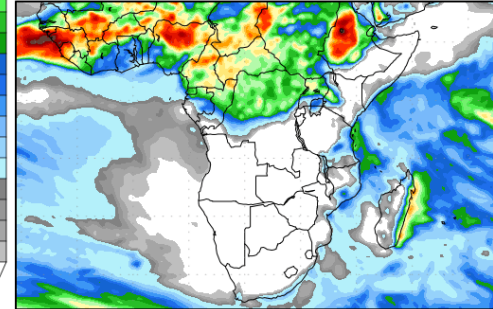
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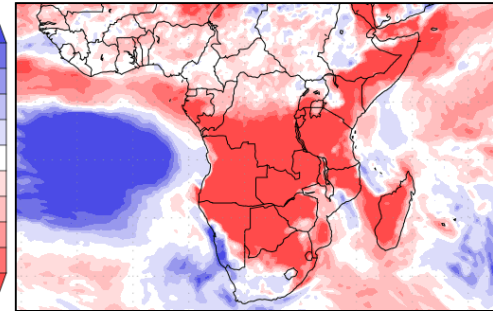
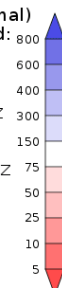


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