



# Daily Market Report

26 July 2023

# Implied move

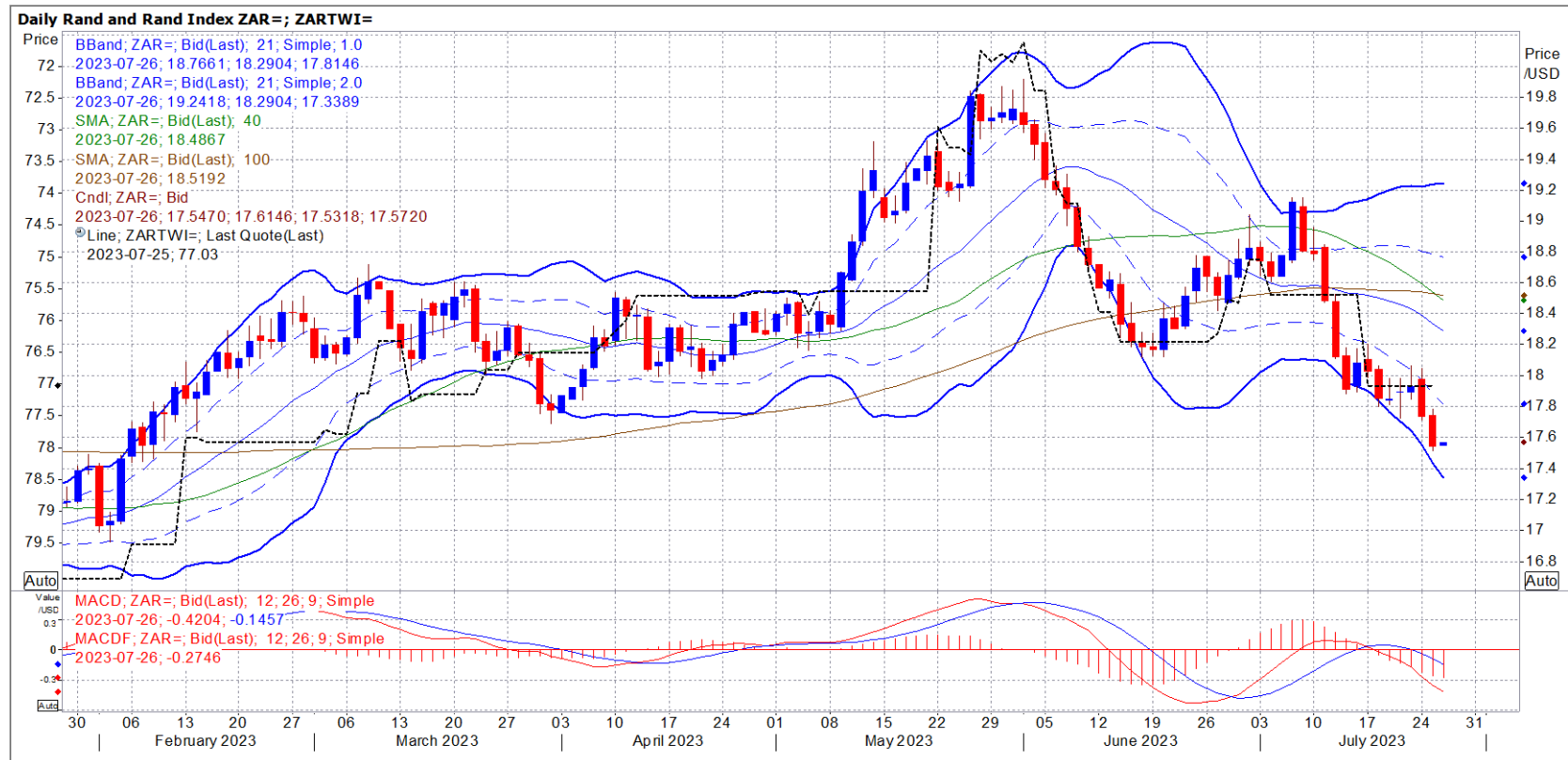
USA Movement (Overnight)	Cents	Currencies	26-Jul-23	07:28:20	
(DEC23) CORN	558.50	4.25	R/\$ last	17.5706	-0.1115
(NOV23) SOYA	1,413.50	9.50	Euro=	1.1049	0.0007
W1 CBOT (Dec23)	766.25	3.75	GOLD	1,963	0.3151
W1 KCBT (Dec23)	911.50	-7.50	BRENT	83.11	0.43
BlackSea Weat (JuL23)	232.25	0.75			
<b>Index Change</b>					
Maize (Dec23)	3,863	R 5.07	Wheat CBOT (Dec23)	4,947	-R7.03
Soya (Nov23)	9,125	R 3.81	Wheat Kansas (Dec23)	5,885	R -86.07
BlackSea Weat Near	4,081	R -12.63	Rand Effect on WEAT Parity*		R -31.56

# South African Rand

## UPDATE 1-South African rand gains on China policy pledges - Reuters News

**JOHANNESBURG, July 25 (Reuters)** - The South African rand extended gains from the previous session on Tuesday as China's pledges to increase support for its sputtering economy boosted risk appetite globally.

- At 1534 GMT, the rand traded at 17.6150 against the dollar [ZAR=D3](#), about 0.7% stronger than its closing level on Monday.
- The rand is up more than 6% this month against the U.S. currency, recovering further from a record low struck in early June.
- "Buoyed by Chinese optimism after the global superpower pledged to provide stimulus for the flailing economy, bolstering the traditional positive relationship it maintains with the rand," DailyFX analyst, Warren Venketas, said in research note.
- China's top leaders pledged on Monday [to step up help](#) for the economy amid a tortuous post-COVID recovery and signalled that there would be more to come for the property industry.
- On the stock market, the Top-40 [.JTOP1](#) and the broader all-share [.JALSH](#) indices both rose almost 1%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 2.5 basis points to 10.285%.

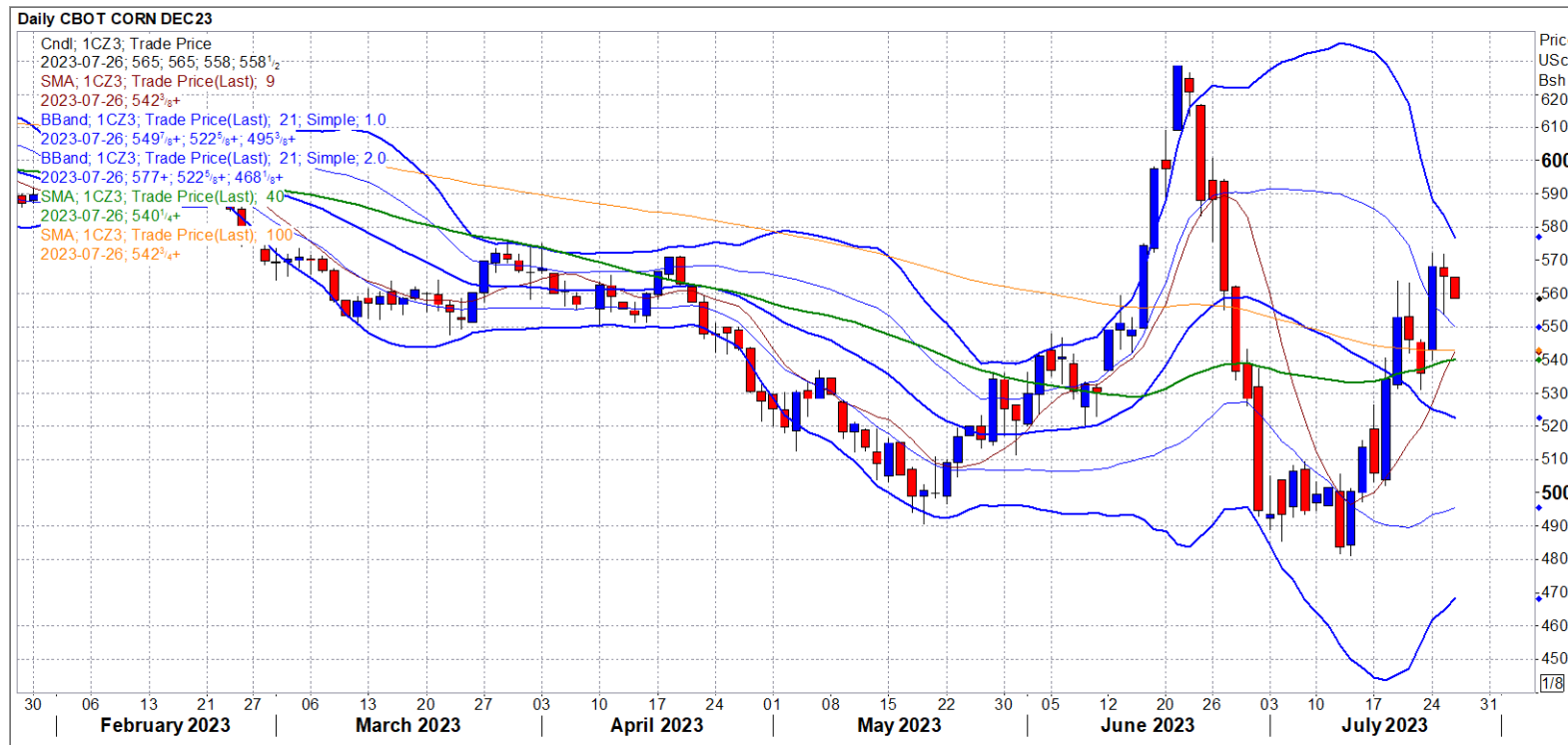


# Corn

## CBOT corn ends lower on profit-taking after one-month high - Reuters News

**CHICAGO, July 25 (Reuters)** - Chicago Board of Trade corn futures ended lower on Tuesday on chart-based selling and profit-taking, a day after the benchmark December contract [CZ3](#) hit its highest in a month, traders said.

- Perceptions that Russia has slowed its attacks on Ukraine's grain export infrastructure added pressure. CBOT corn and wheat futures had soared on Monday after Russia [destroyed](#) Ukrainian grain warehouses on the Danube River, targeting a vital export route for Kyiv.
- CBOT September corn [CU3](#) settled Tuesday down 3 cents at \$5.57-1/2 per bushel.
- Most-active CBOT December corn [CZ3](#) ended down 3 cents at \$5.65-1/4 per bushel after rising to \$5.72.
- Technical selling in December corn was noted after the contract was unable to match Monday's high of \$5.72-1/4 a bushel.
- The [International Monetary Fund](#) estimated that Russia's exit from a deal allowing Ukrainian exports via the Black Sea could drive global grain prices up by 10-15%, but said it was continuing to assess the situation.
- The U.S. Department of Agriculture late Monday [rated 57% of the U.S. corn crop as good to excellent, unchanged from last week](#), while analysts on average had expected a slight improvement.



# WMAZ

## SAFEX WMAZ DEC23

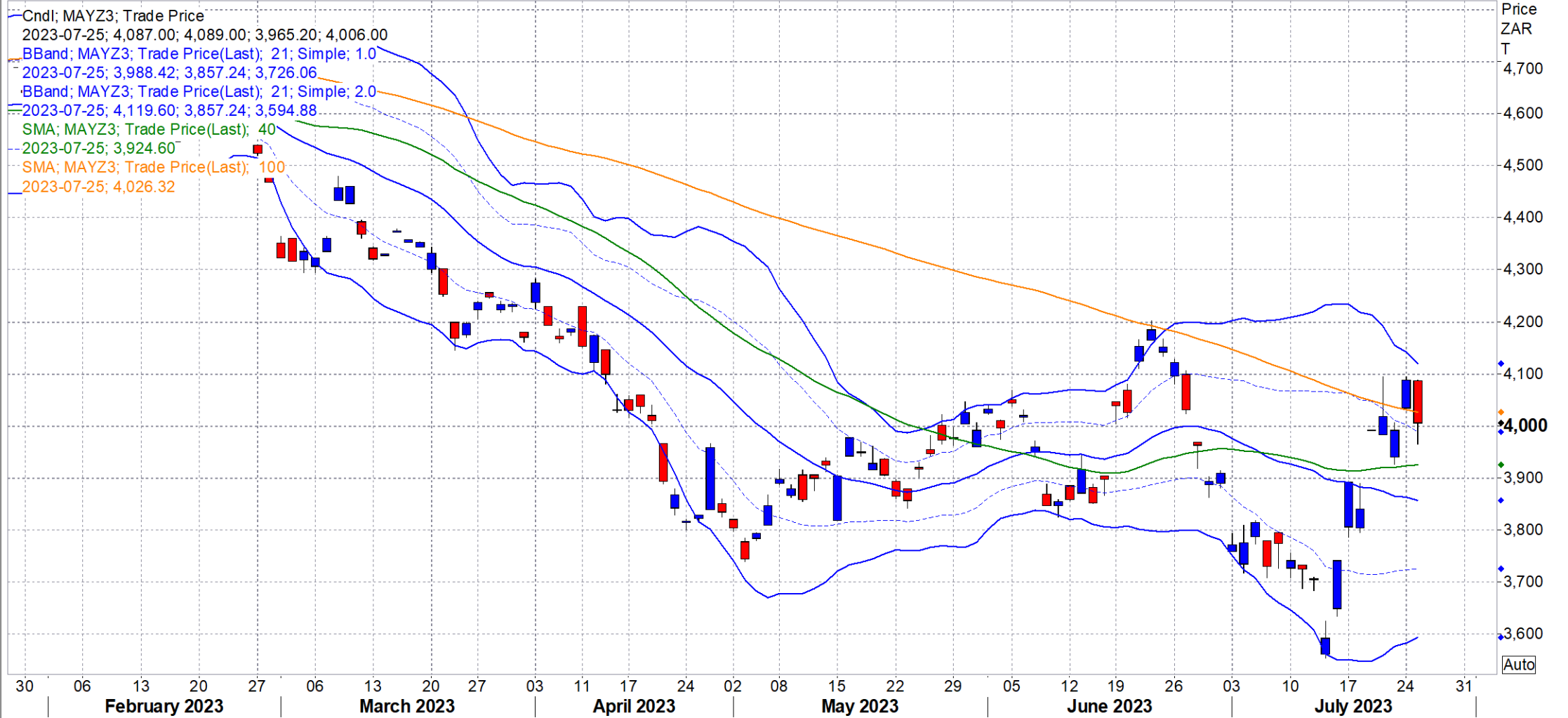
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23



# Soyabean

## CBOT soybeans end down on profit-taking; US crop weather eyed – Reuters News

**CHICAGO, July 25 (Reuters)** - Chicago Board of Trade soybean futures ended lower on Tuesday on profit-taking a day after the benchmark November contract [SX3](#) set a multi-month high, while hot weather in the U.S. Midwest crop belt this week looked to be short-lived, traders said.

- Traders continue to monitor tensions in the Black Sea region a day after [Russia destroyed](#) Ukrainian grain warehouses on the Danube River, targeting a vital grain export route for Kyiv.
- CBOT September soybean futures [SU3](#) settled down 2-3/4 cents at \$14.50-1/2 per bushel while most-active November soybeans [SX3](#) ended down 4-1/2 cents at \$14.20 a bushel.
- CBOT September soymeal [SMU3](#) finished up \$5.90 at \$436.30 per short ton.
- CBOT soyoil futures closed mixed. September soyoil [BOU3](#) settled up 0.27 cent at 68.48 cents per lb while most-active December [BOZ3](#) fell 0.48 cent to finish at 64.26 cents.
- The U.S. Department of Agriculture late Monday **rated 54% of the U.S. soybean crop as good to excellent, down from 55%** last week, while analysts on average had expected no change.
- Traders continue to worry about weak export demand for U.S. soy supplies given Brazil's bumper harvest.





# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23





# Sunflower

## SAFEX SUNS DEC23

### Daily SAFEX SUNS DEC23



# Wheat

## CBOT wheat ends firm, paring gains after 5-month top; Ukraine in focus - Reuters News

**CHICAGO, July 25 (Reuters)** - Chicago Board of Trade wheat futures set five-month highs on Tuesday after Russia's attacks on Ukraine's grain export infrastructure raised concerns about long-term global supplies and triggered a round of fund short-covering, traders said.

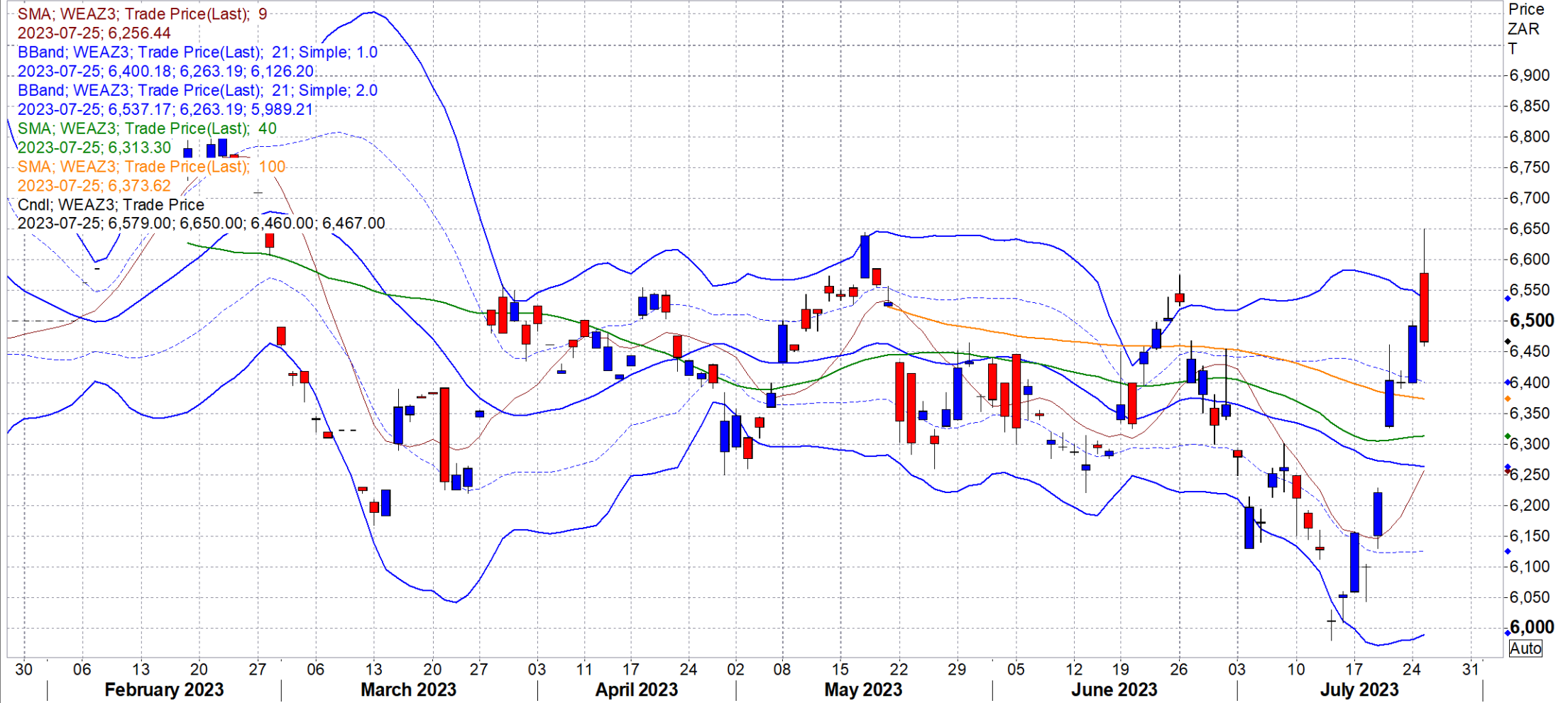
- But CBOT wheat pared gains and turned lower at times as traders booked profits and awaited further developments in the Black Sea region.
- CBOT September soft red winter wheat [WU3](#) settled up 2-3/4 cents at \$7.60-1/4 per bushel, easing after a climb to \$7.77-1/4, its highest since late February.
- K.C. September hard red winter wheat [KWU3](#) ended down 5-3/4 cents at \$9.12-3/4 a bushel, and MGEX September spring wheat [MWEU3](#) fell 4 cents to finish at \$9.32.
- The International Monetary Fund estimated that Russia's exit from a deal allowing Ukrainian exports via the Black Sea could drive global grain prices up by 10% to 15%, but said it was continuing to assess the situation.
- The U.S. Department of Agriculture late Monday **rated 49% of the U.S. spring wheat crop as good to excellent, down from 51%** the previous week, while analysts on average had expected no change.
- The USDA also said the U.S. winter wheat harvest was 68% complete, up from 56% a week ago but lagging the five-year average of 77%.



# Wheat

## SAFEX DEC23 WHEAT

### Daily SAFEX WEAT DEC23



# Weather

## Short Term Precipitation Outlooks

### Precipitation Forecasts

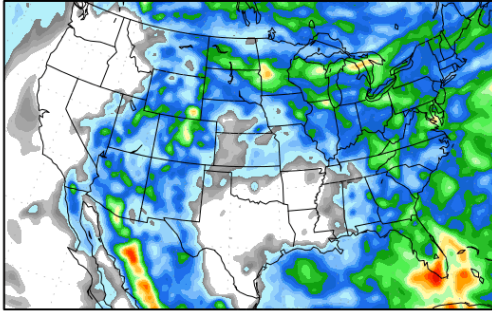
Precipitation (in)  
during the period:



Wed, 26 JUL 2023 at 00Z

-to-

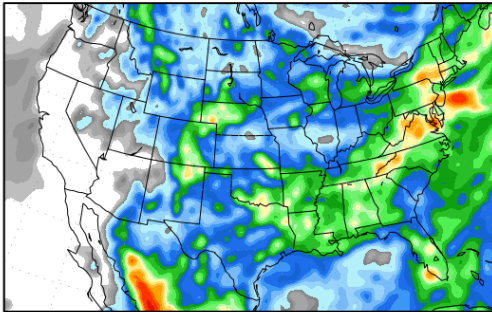
Thu, 03 AUG 2023 at 00Z



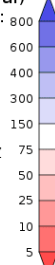
Thu, 03 AUG 2023 at 00Z

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Fri, 11 AUG 2023 at 00Z



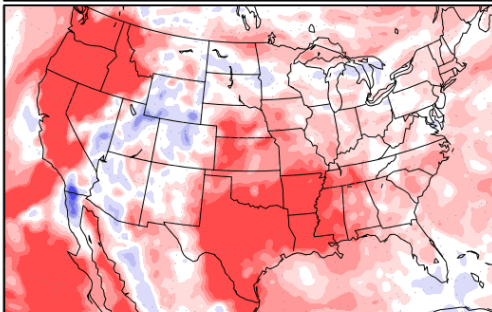
Precipitation (% of normal)  
during the first period:



Wed, 26 JUL 2023 at 00Z

-to-

Thu, 03 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: 00Z26JUL2023

### Precipitation Forecasts

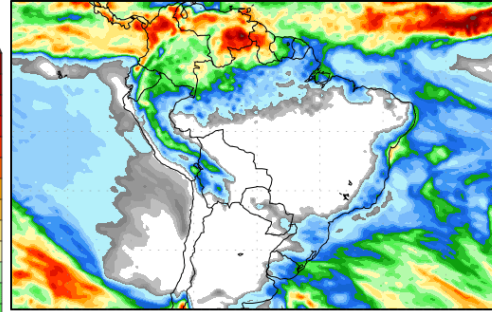
Precipitation (mm)  
during the period:



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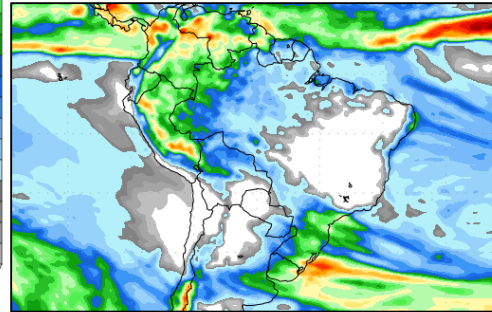
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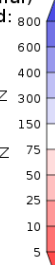
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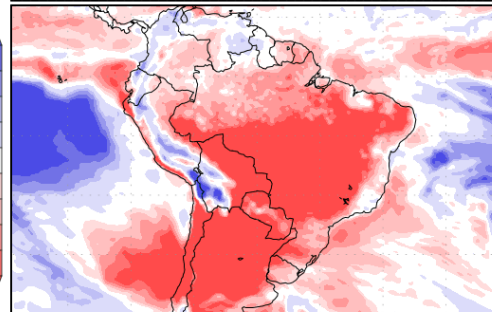
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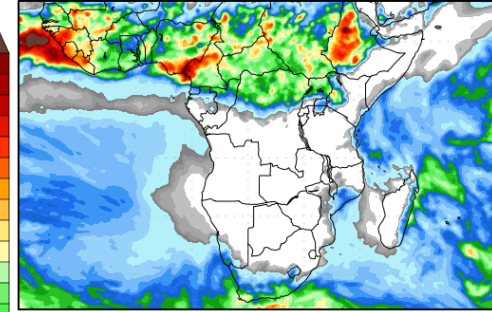
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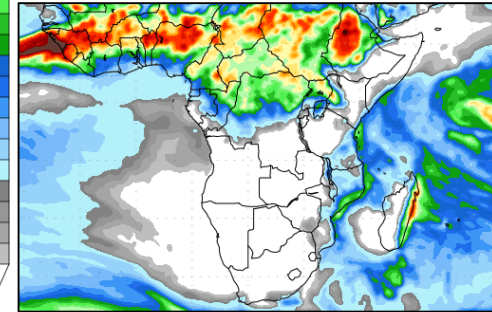
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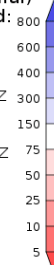
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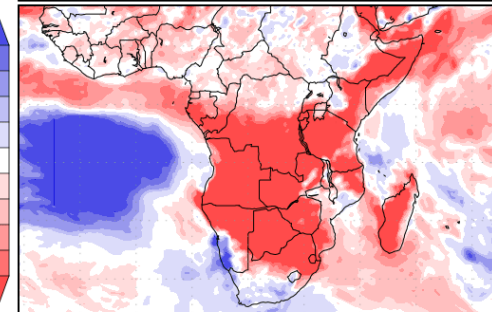
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