



Daily Market Report

31 July 2023

Implied move

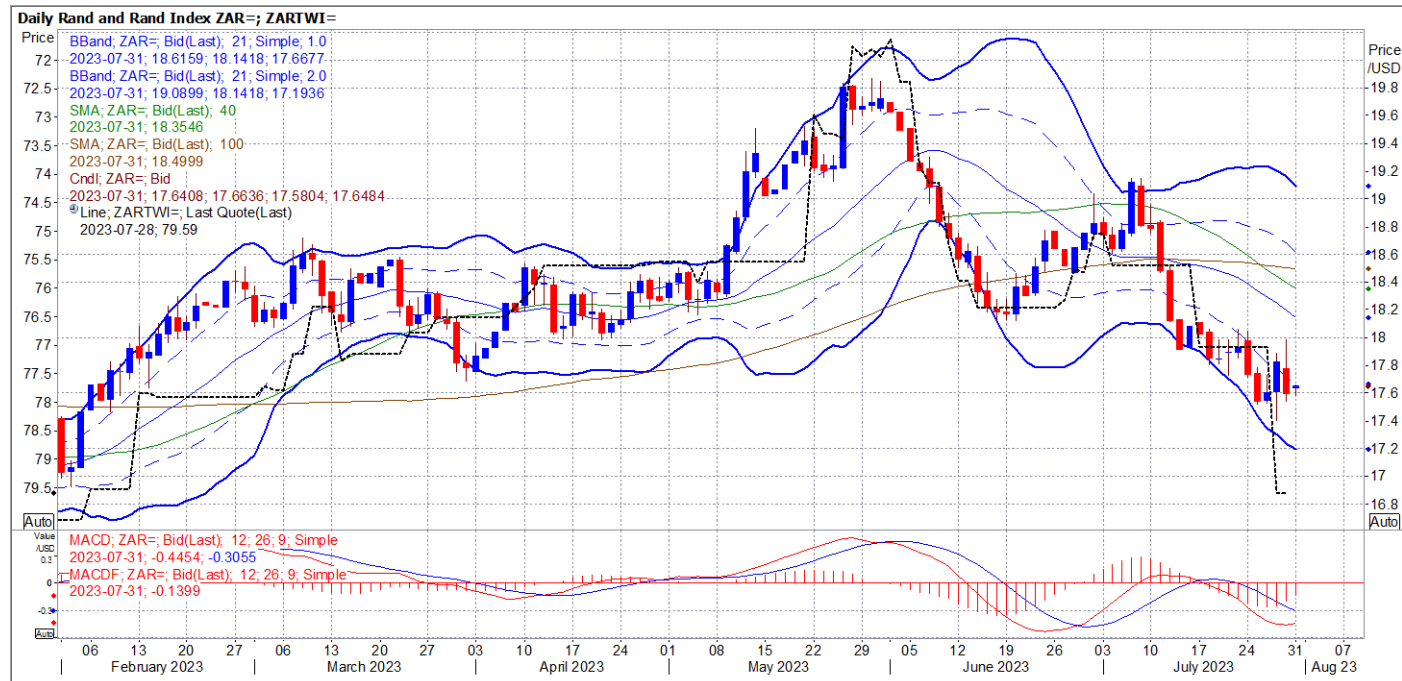
USA Movement (Overnight)		Cents	Currencies	31-Jul-23	07:28:04
(DEC23) CORN	518.75	-17.00	R/\$ last	17.6453	-0.0913
(NOV23) SOYA	1,354.00	-33.00	Euro=	1.1008	0.0037
W1 CBOT (Dec23)	714.75	-9.75	GOLD	1,954	3.1021
W1 KCBT (Dec23)	860.75	-10.75	BRENT	84.4	0.50
BlackSea Weat (JuL23)	234.25	0.50			
Index Change					
Maize (Dec23)	3,604	R -137.35	Wheat CBOT (Dec23)	4,634	-R87.52
Soya (Nov23)	8,778	R -260.46	Wheat Kansas (Dec23)	5,581	R -98.93
BlackSea Weat Near	4,133	R -12.52	Rand Effect on WEAT Parity*		R -25.37
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-Risk-sensitive rand gains as global interest rates seen peaking - Reuters News

JOHANNESBURG, July 28 (Reuters) - The South African rand posted strong gains on Friday afternoon, on buoyant risk appetite whetted by the prospect that global interest rates could be nearing their peak.

- At 1510 GMT the rand was trading at 17.6250 against the dollar [ZAR=D3](#), about 1.2% stronger than its previous close after earlier trading up as much as 1.5%.
- "With major central banks expected to end their rate hikes and the global economy remaining resilient, the rand could be set for further gains ahead," said Lloyd Miller, co-head of financial markets at ETM Analytics.
- "South African bonds are trading at attractive levels to foreigners and as inflows into the bond market improve, the rand will continue to strengthen."
- The U.S. Federal Reserve raised rates as expected on Wednesday, but some investors expect that to be the last increase in its hiking cycle. The South African Reserve Bank kept rates on hold last week after 10 hikes in a row.
- Also supporting the rand on Friday was a weaker dollar on global markets [=USD](#) and data showing South Africa recorded a budget surplus in June [ZABUDM=ECI](#).
- The rand has gained more than 6% against the greenback this month, with analysts citing foreign buying of government bonds and a commitment by Chinese policymakers to support their economy among drivers.
- On the Johannesburg Stock Exchange (JSE), the blue-chip Top-40 index [.JTOPI](#) closed up about 0.3%. South Africa's benchmark 2030 government bond [ZAR2030=](#) firmed on Friday, as the yield fell 3 basis points to 10.185%.

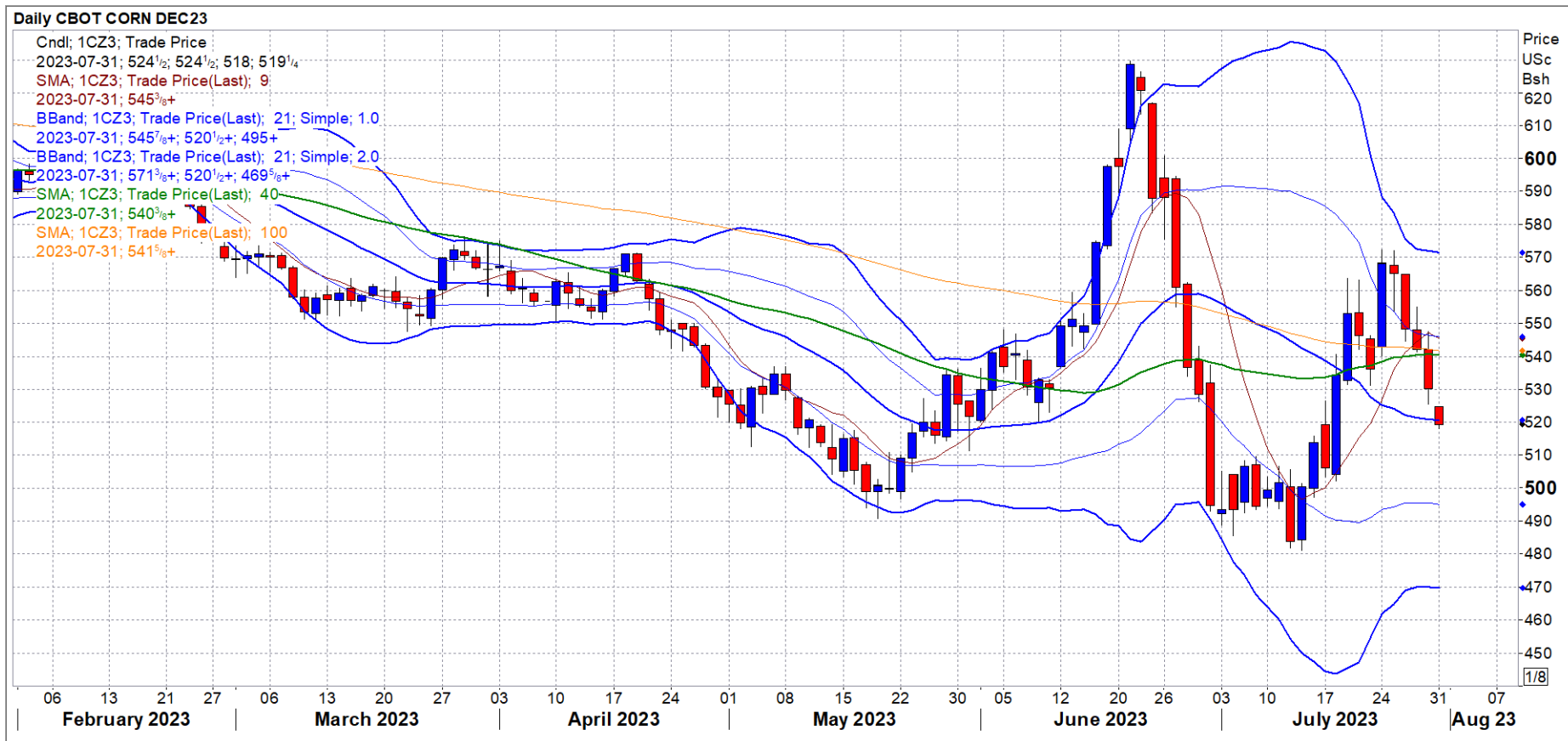


Corn

CBOT corn slips on expectations for cooler US crop weather – Reuters News

CHICAGO, July 28 (Reuters) - Chicago Board of Trade corn futures closed weaker for a fourth consecutive session on Friday on expectations that milder weather will favor U.S. crops, analysts said.

- CBOT September corn **CU3** finished down 12-1/4 cents at \$5.21 per bushel. Most-active December corn **CZ3** ended 12 cents lower at \$5.30-1/4 per bushel and touched its lowest price since July 18.
- U.S. heat is expected to ease starting on Saturday and conditions could turn wetter in early August, Commodity Weather Group said in a forecast.
- Traders said they expect the USDA, in a report on Monday, will lower weekly condition ratings for corn and soybean crops because of recent heat.
- Next week's U.S. Drought Monitor also could show a [worsening of drought conditions](#) in the Corn Belt given this week's sizzling temperatures and scattered rainfall.



WMAZ

SAFEX WMAZ DEC23

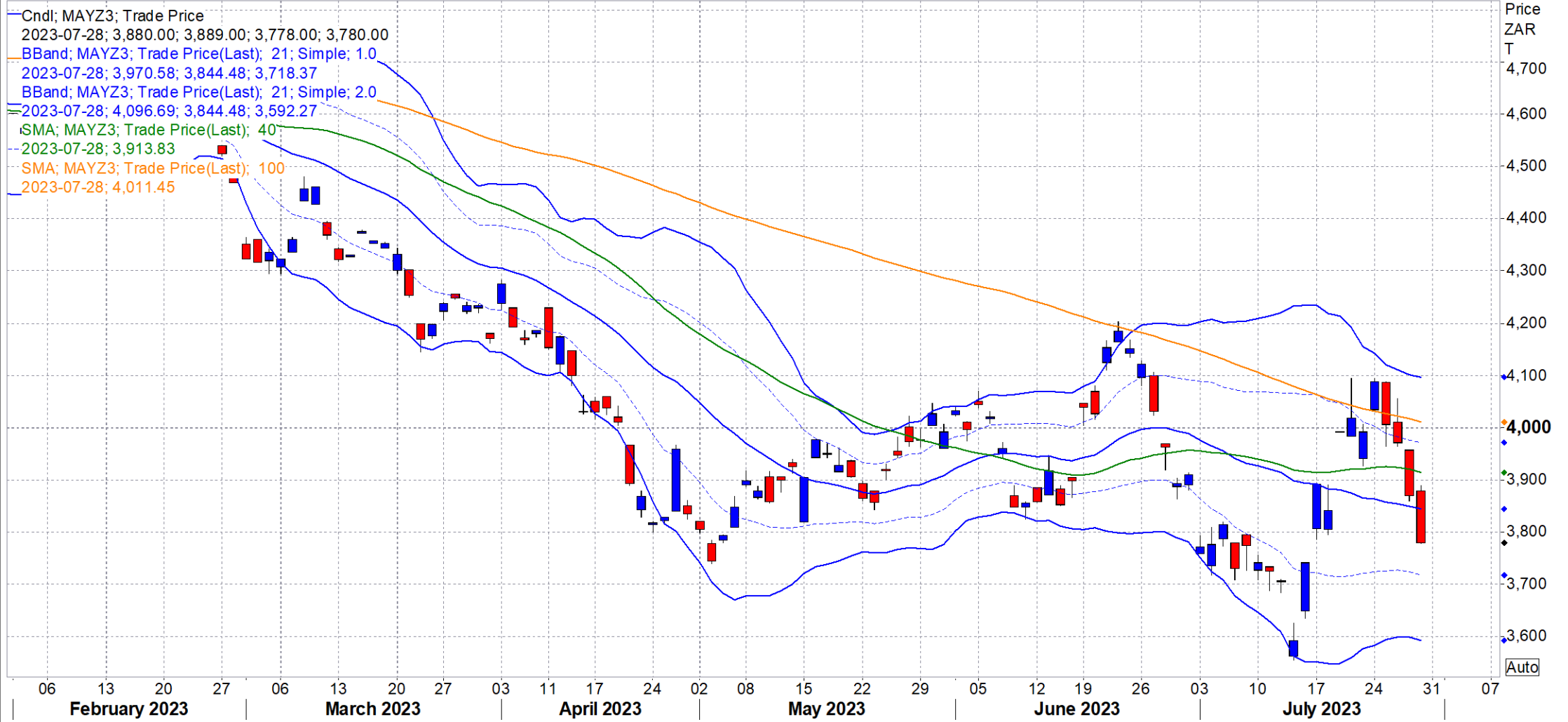
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

Technical selling, improving US weather push down CBOT soybeans – Reuters News

CHICAGO, July 28 (Reuters) - Chicago Board of Trade soybean futures settled lower on Friday on technical selling and forecasts for improving U.S. weather in early August, the key month for development of the crop, analysts said.

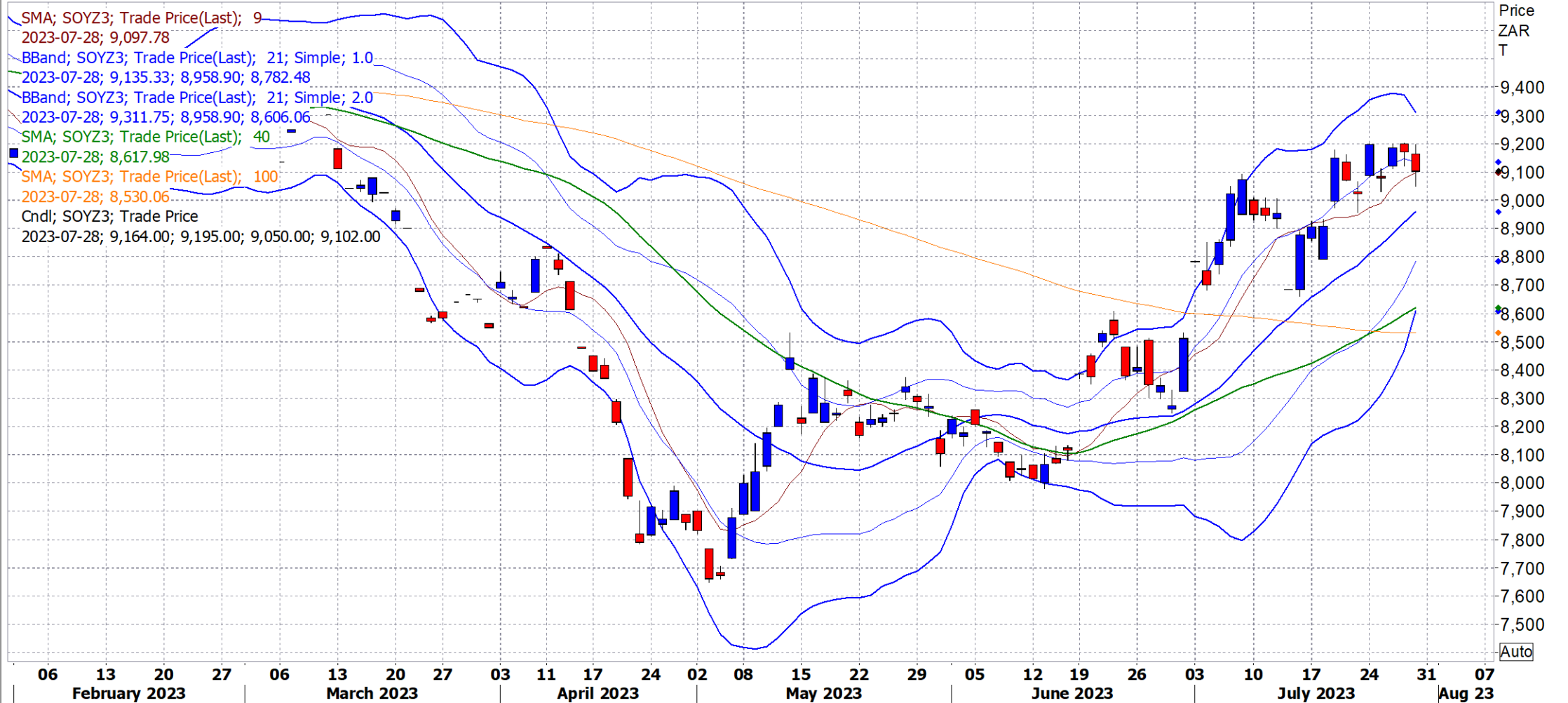
- Most-active November soybeans [SX3](#) ended down 15-1/2 cents at \$13.82-1/2 a bushel and touched their lowest price since July 18. Front-month August soybeans [SQ3](#) sank 45-1/4 cents to \$14.86-3/4.
- CBOT September soy meal [SMU3](#) finished down \$9.40 at \$433.60 per short ton.
- September soy oil [BOU3](#) ended 0.18 cent lower at 65.64 cents per lb, while most-active December [BOZ3](#) rose 0.33 cent to finish at 62.40 cents per lb.
- Weather outlooks call for cooler temperatures and rains in much of the U.S. Midwest crop belt during the next two weeks, forecasters said.
- The USDA said [exporters sold](#) U.S. soybeans to China, Mexico and unknown destinations in separate deals. It was the latest in a string of sales announced in USDA's daily reporting system.
- Brazil's soy exports and crushings and soy meal production are [expected to increase](#) in 2024, consultancy Safras & Mercado said.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

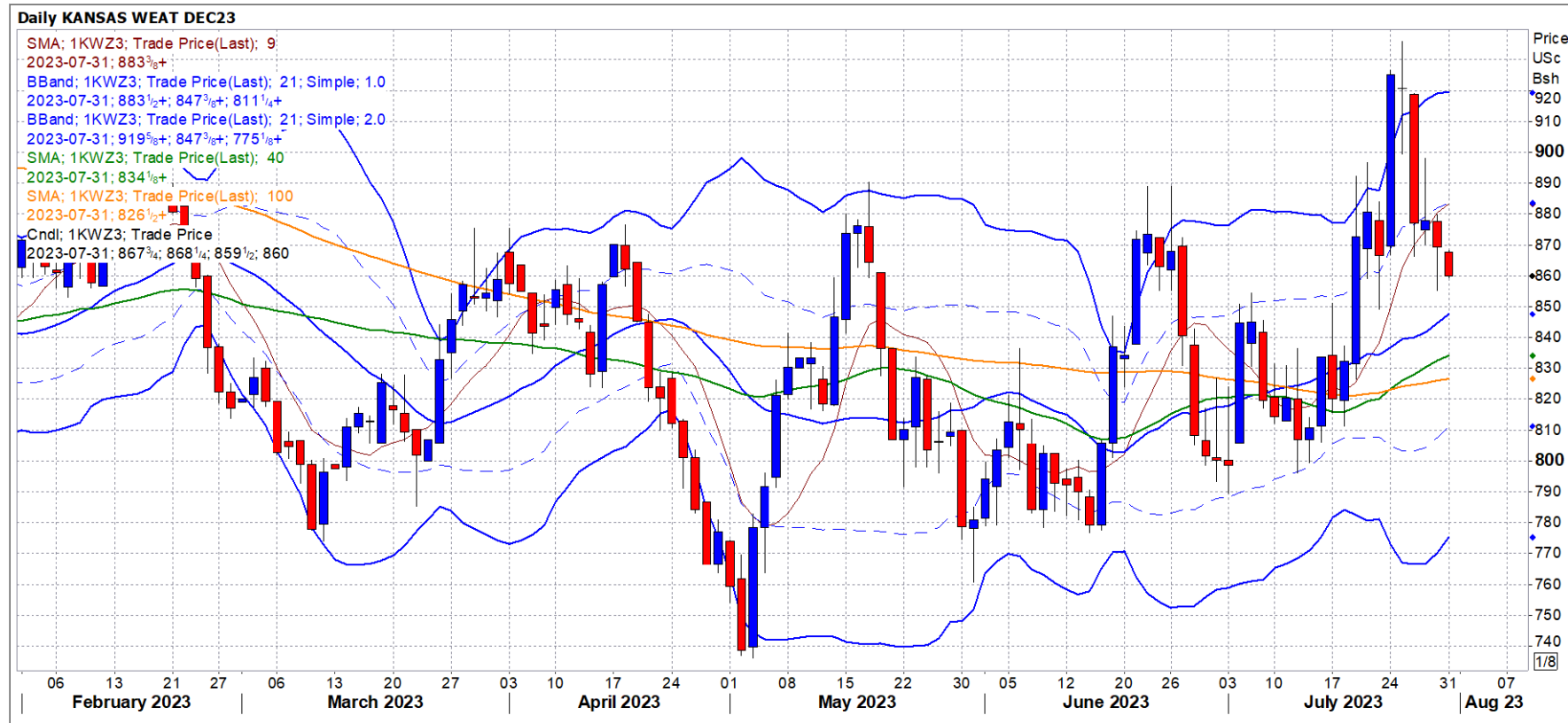


Wheat

CBOT wheat slumps on technical selling, while watching Black Sea – Reuters News

CHICAGO, July 28 (Reuters) - Chicago Board of Trade wheat futures closed lower on Friday on chart-based selling and hopes for easing tensions in the Black Sea region, analysts said.

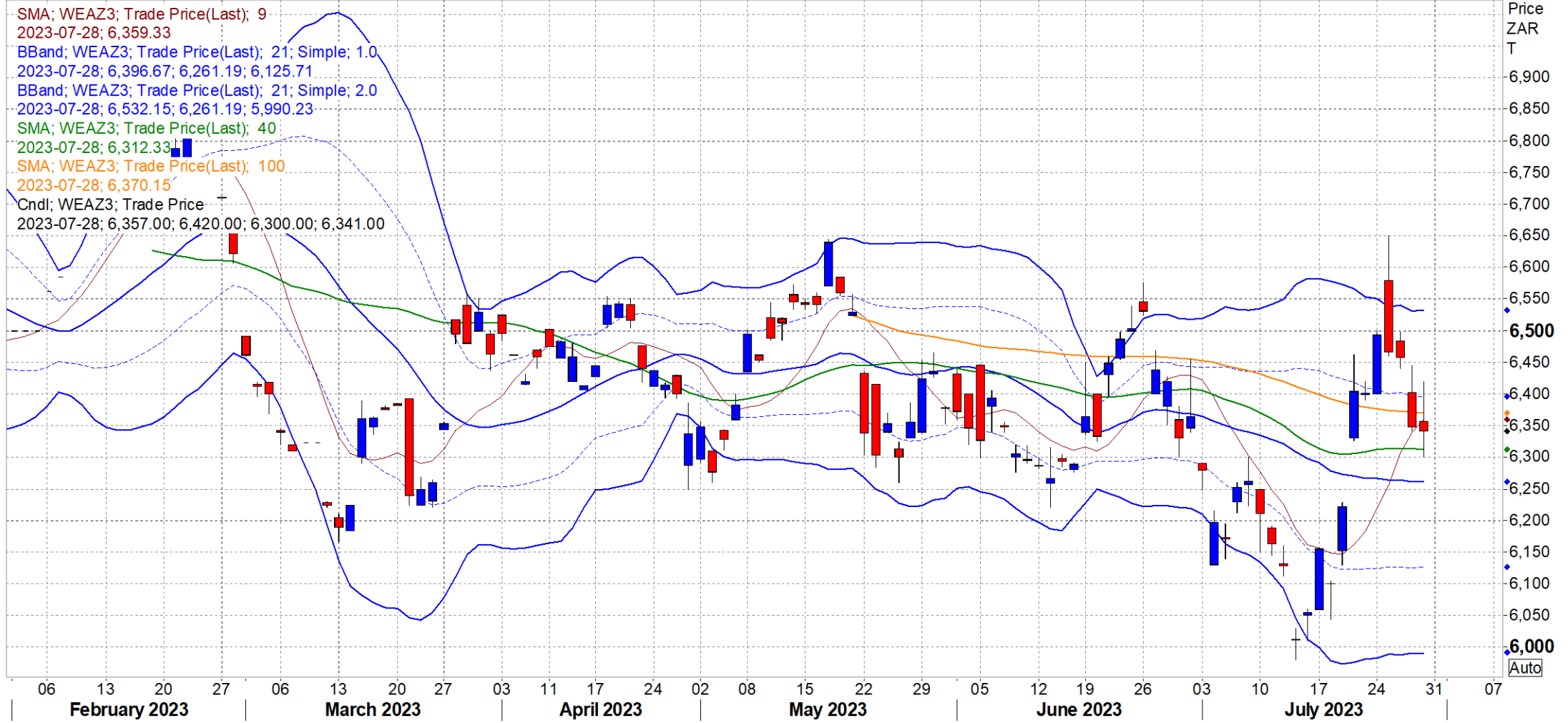
- A lack of fresh news about Russian attacks on grain facilities in Ukraine helped open the door for futures to weaken, analysts said.
- A senior Ukrainian official [accused Russia](#) of threatening civilian vessels in the Black Sea. Moscow last week quit the Black Sea grain export deal and warned that ships heading to Ukrainian seaports could be considered military targets.
- Technical selling added pressure on futures, traders said.
- Better-than-expected estimates for [spring wheat yields](#) from an annual crop tour also weighed on MGEX wheat.
- CBOT September soft red winter wheat [WU3](#) settled 8-1/2 cents weaker at \$7.04-1/4 per bushel and touched its lowest price since July 19.
- K.C. September hard red winter wheat [KWU3](#) fell 10-1/4 cents to end at \$8.56-1/4 a bushel, while MGEX September spring wheat [MWEU3](#) last traded down 8-1/4 cents at \$8.96 a bushel.



Wheat

SAFEX DEC23 WHEAT

Daily SAFEX WEAT DEC23



Weather

Short Term Precipitation Outlooks

