



Daily Market Report

14 August 2023

Implied move

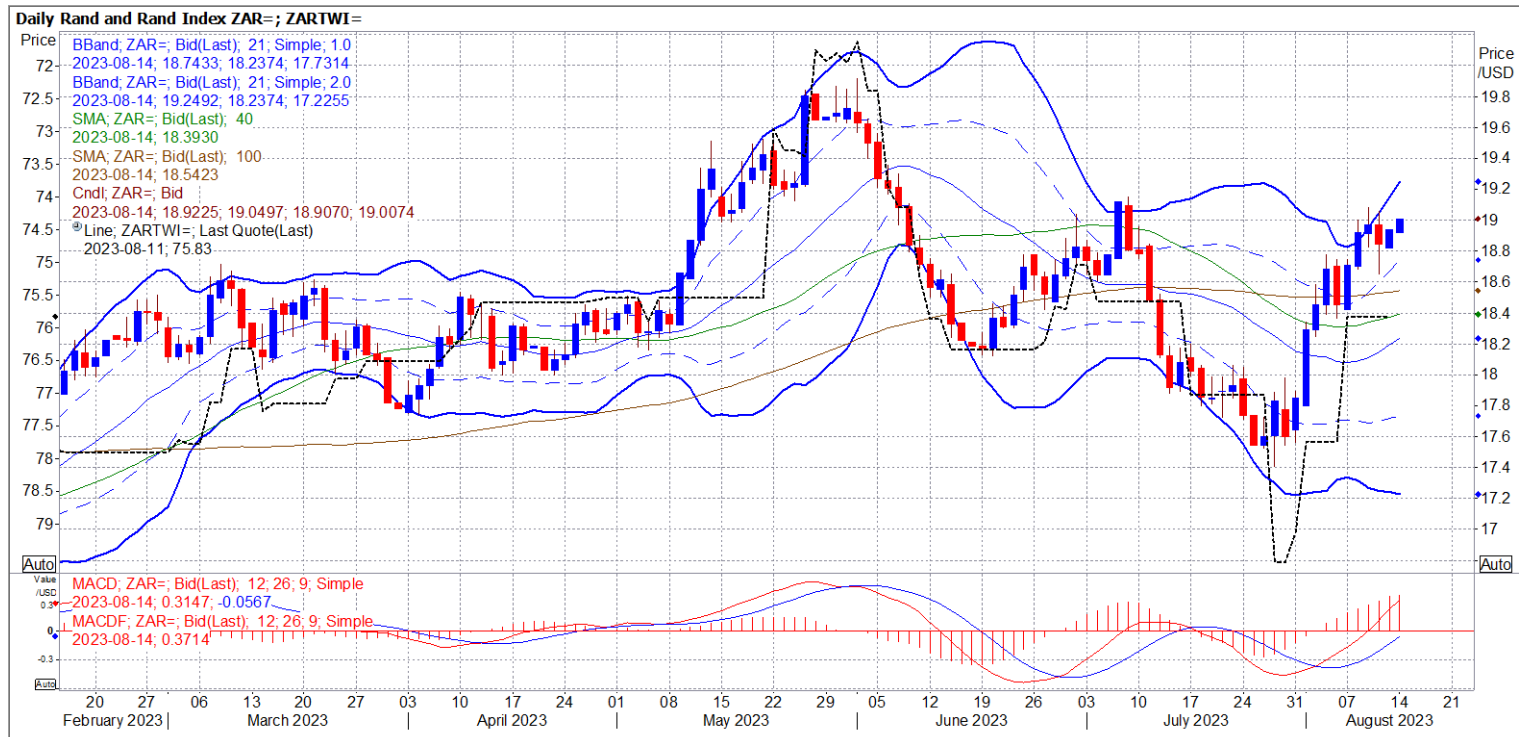
USA Movement (Overnight)	Cents	Currencies	14-Aug-23	07:42:44	
(DEC23) CORN	485.25	-9.75 R/\$ last	19.0194	0.1448	
(NOV23) SOYA	1,312.50	-12.00 Euro=	1.0937	-0.0038	
W1 CBOT (Dec23)	654.50	-5.00 GOLD	1,913	-4.7363	
W1 KCBT (Dec23)	762.50	-16.50 BRENT	85.92	-0.25	
BlackSea Weat (Aug23)	246.00	0.75			
Index Change					
Maize (Dec23)	3,633	R -44.79	Wheat CBOT (Dec23)	4,574	R0.15
Soya (Nov23)	9,171	R -13.39	Wheat Kansas (Dec23)	5,329	R -73.86
BlackSea Weat Near	4,679	R 49.78	Rand Effect on WEAT Parity*		R 39.17
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand unchanged after Zuma avoids return to jail - Reuters News

JOHANNESBURG, Aug 11 (Reuters) - The South African rand was flat on Friday, after former president Jacob Zuma avoided being returned to jail thanks to a reduction in his sentence approved by the current president, a move that eliminated a scenario that could have hit businesses.

- There were fears there could be violent protests if Zuma had been ordered to serve more time in prison following a court ruling that his release on medical parole in September 2021 was unlawful.
- After Zuma was taken into custody for contempt of court in July 2021 more than 300 people were killed in riots.
- The [remission](#) approved by President Cyril Ramaphosa appears to have made moot a decision by the country's top prisons official on whether Zuma should go back to jail.
- At 1502 GMT, the rand traded at 18.8775 against the dollar [ZAR=D3](#), same as its previous close.
- The rand has been volatile in recent weeks, hitting an all-time low on June 1 before recovering strongly by the end of July. But since the start of August it is down more than 5% against the dollar.
- Rand Merchant Bank said in a morning briefing that although there were signs of rand stability it was "way too early ... to be convinced of a return to normality".
- On the Johannesburg Stock Exchange, the Top-40 index [.JTOPI](#) closed down about 1.1%. South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, the yield up 4.5 basis points to 10.165%.

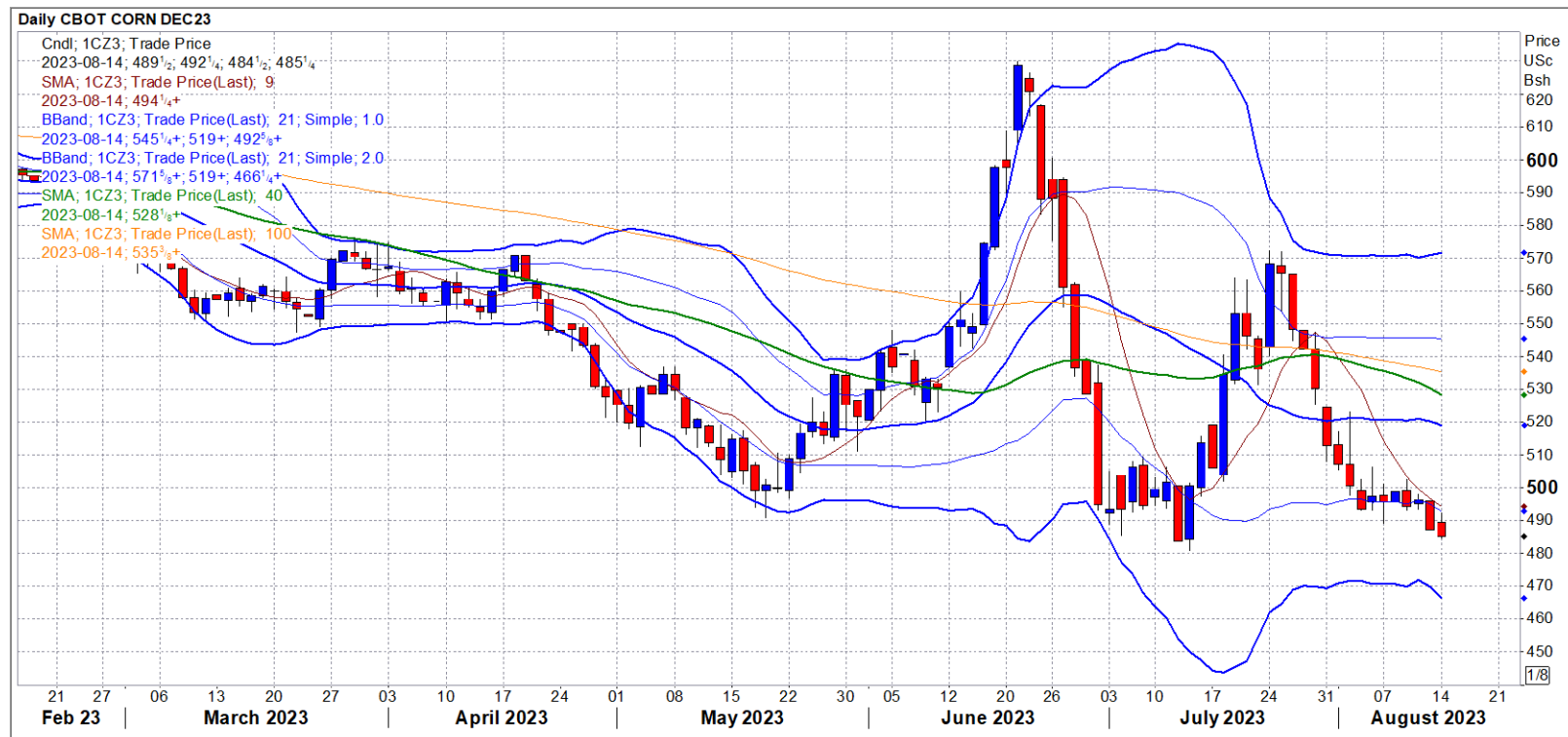


Corn

CBOT corn falls on technical trading, improving weather - Reuters News

CHICAGO, Aug 11 (Reuters) - Chicago Board of Trade corn futures ended down on Friday, as improving growing weather had investors anticipating the U.S. Midwest crop conditions will be improving, traders said.

- The benchmark CBOT December corn futures contract [CZ3](#) settled the day down 9 cents to \$4.87-1/4 a bushel.
- The [U.S. government forecast](#) that dry conditions early in the growing season would mean smaller corn harvests this fall.
- But the forecasts from the U.S. Agriculture Department's (USDA) monthly World Agricultural Supply and Demand Estimates (WASDE) report fell below market expectations.
- The corn crop, if realized, would be the [second biggest](#) on record due to large acreage and as growing conditions improved during the key development month of July.
- Weather also weighed on the corn market on Friday. Mild temperatures and rains are expected across much of the U.S. Midwest over the next week, forecasters said.
- The USDA on Friday reported [private sales](#) totaling 143,637 metric tons of U.S. corn to Mexico for shipment in the 2023/24 marketing year.
- China on Friday left its 2023/24 August [corn output estimate](#) unchanged despite flooding in the crop's key growing areas - putting the corn forecast at 282.34 million metric tons, the Agriculture Ministry said in its monthly China Agricultural Supply and Demand Estimates (CASDE).



WMAZ

SAFEX WMAZ DEC23

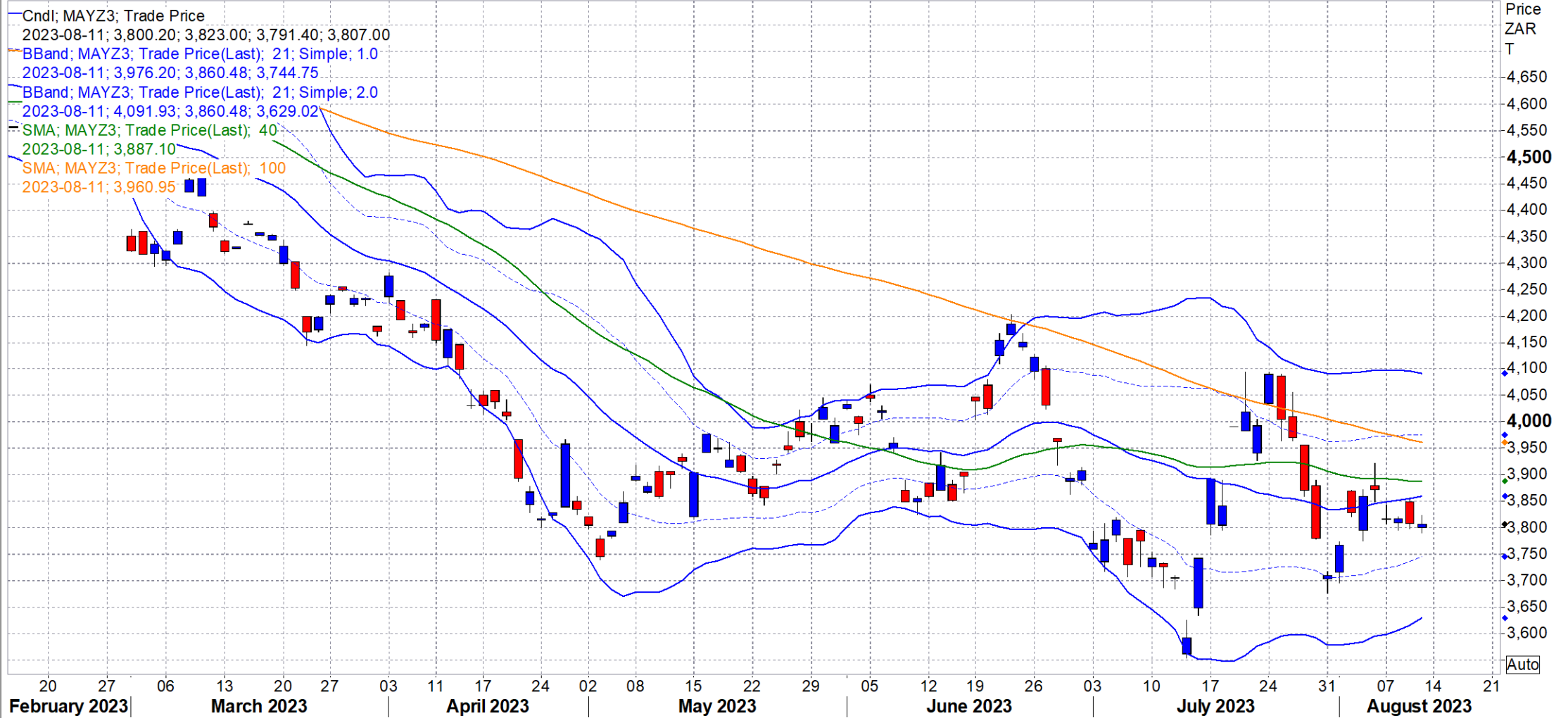
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans fall as U.S. crop weather improves, technical selling - Reuters News

CHICAGO, Aug 11 (Reuters) - Chicago Board of Trade soybean futures ended down on Friday, as improving growing weather had investors anticipating the U.S. Midwest bean crop conditions will be improving, traders said.

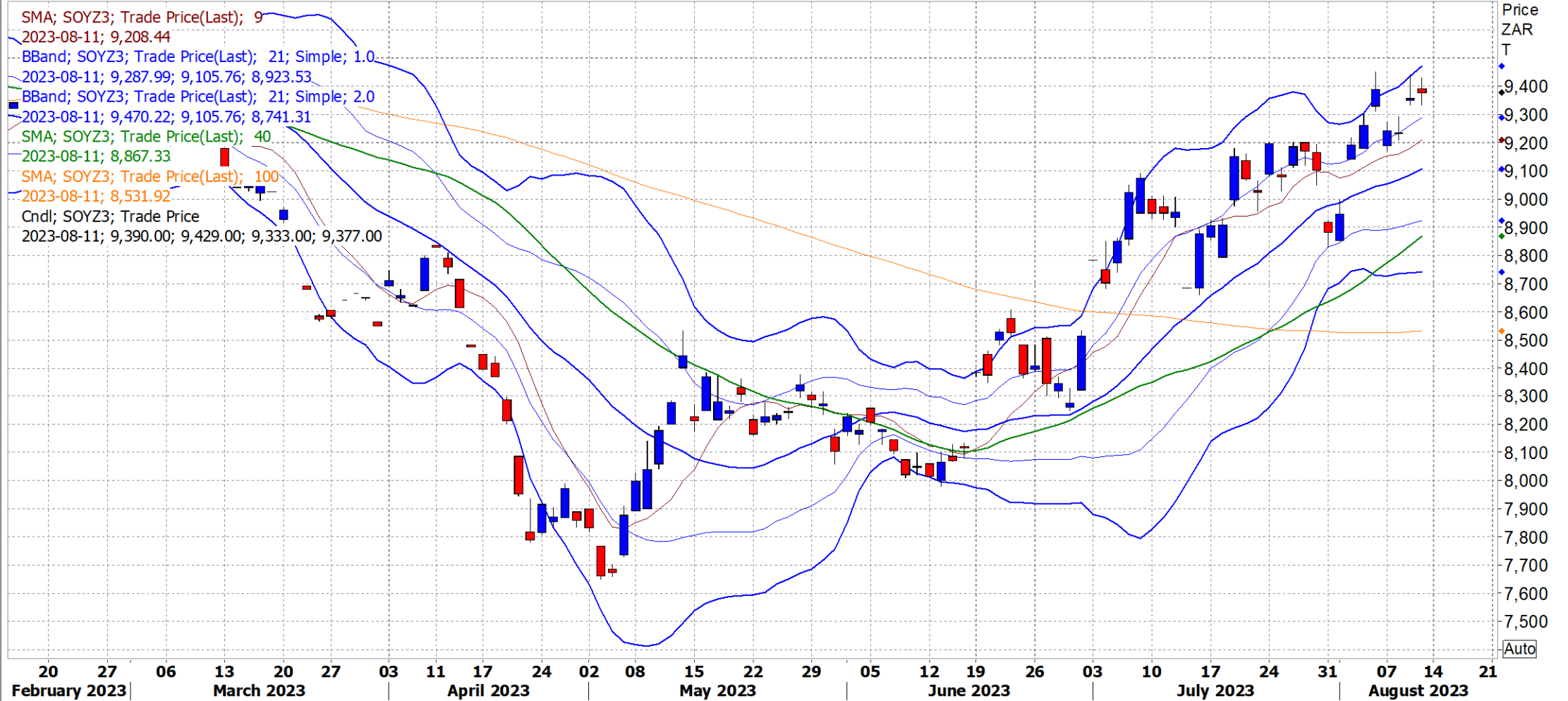
- Soybean futures went through a choppy trading day, as a flurry of bearish signs prompted investors to shed risks at week's end.
- The benchmark CBOT November soybean futures contract [SX3](#) settled down 10-3/4 cents at \$13.07-1/2 a bushel. CBOT September soybeans [SU3](#) fell 14-3/4 cents, to settle at \$13.37-1/4 a bushel.
- CBOT December soymeal futures [SMZ3](#) settled down \$5.00 at \$388.70 a ton and CBOT December soyoil [BOZ3](#) fell 0.26 cent to settle at 60.22 cents per lb.
- The U.S. government forecast that dry conditions early in the growing season would mean smaller soybean harvests this fall.
- But the forecasts from the U.S. Agriculture Department's (USDA) monthly World Agricultural Supply and Demand Estimates (WASDE) report fell below market expectations.
- Weather also weighed on the soy markets on Friday. Mild temperatures and rains are expected across much of the U.S. Midwest over the next week, forecasters said.
- China on Friday left its 2023/24 August soybean output estimate unchanged despite flooding in the crop's key growing areas - putting the forecast at 21.46 million metric tons, the Agriculture Ministry said in its monthly China Agricultural Supply and Demand Estimates (CASDE).



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

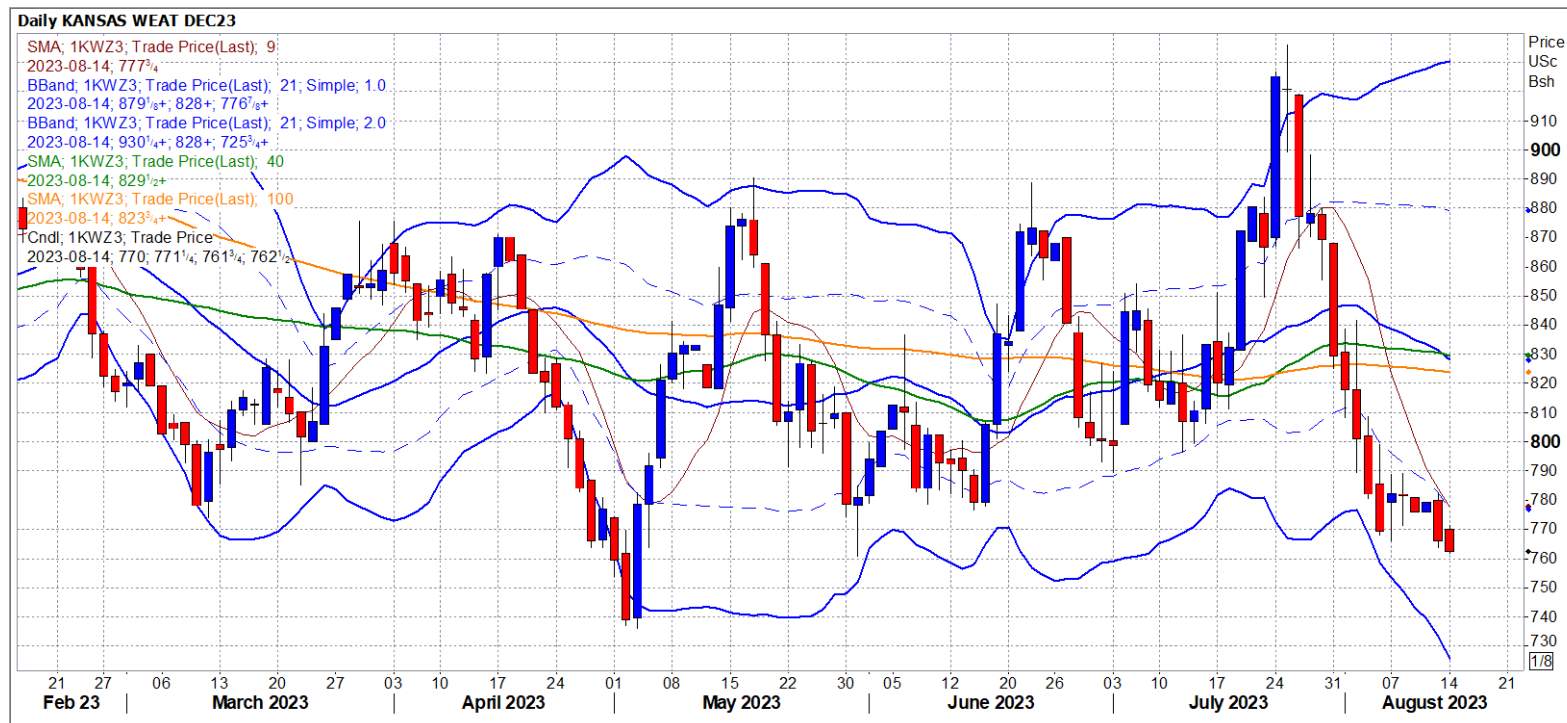


Wheat

CBOT, K.C. wheat futures fall on improving stocks, technical selling - Reuters News

CHICAGO, Aug 11 (Reuters) - Chicago Board of Trade wheat futures fell on Friday as the government report showed wheat ending stocks improving, particularly for hard-red winter wheat, traders and analysts said.

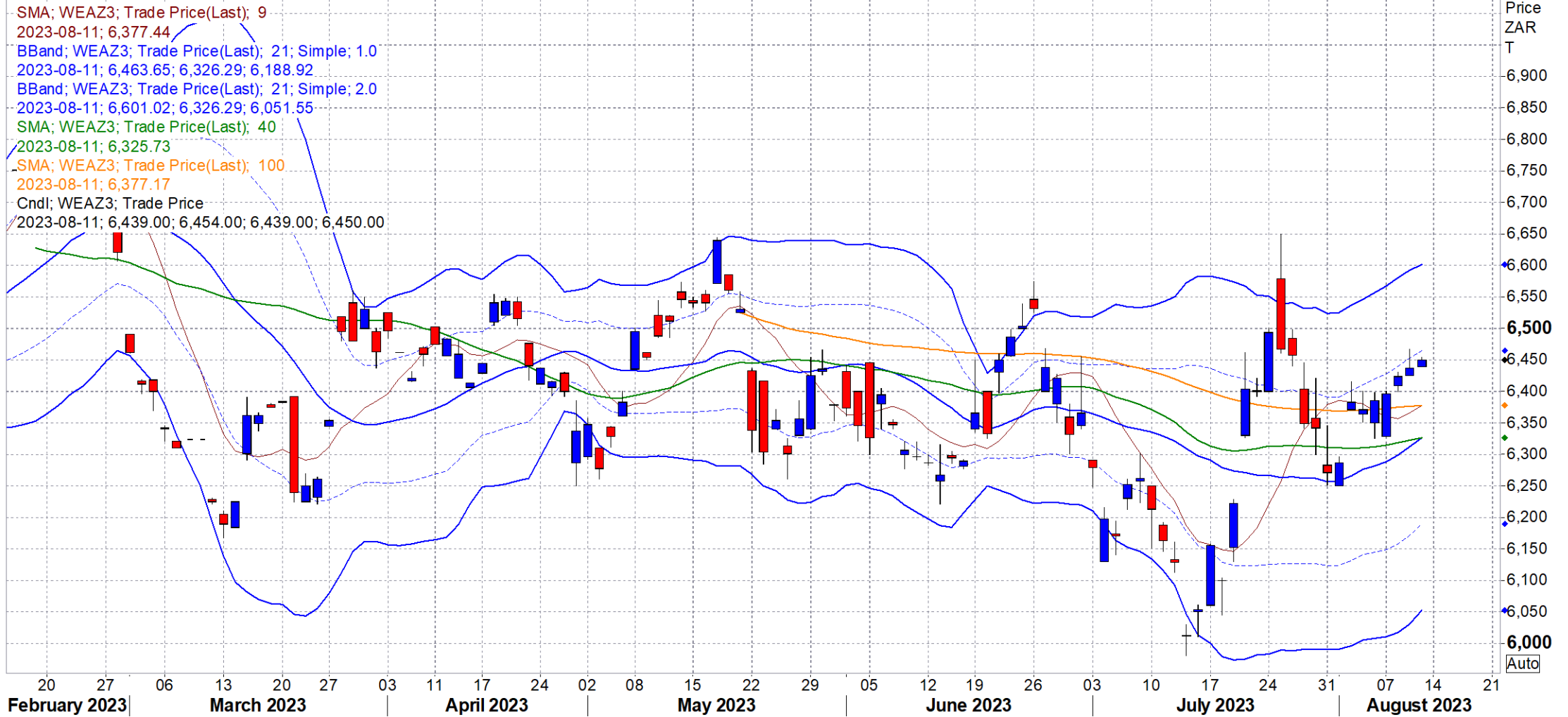
- Traders spent much of the day unwinding the bullish bets on soft red winter wheat futures they had placed ahead of Friday's U.S. Department of Agriculture's (USDA) monthly World Agricultural Supply and Demand Estimates (WASDE) report.
- U.S. wheat ending stocks for 2023/24 were boosted to 615 million bushels, 23 million higher than the July outlook and up 6.0% from the 15-year low of 580 million bushels in the 2022/23 marketing year as the U.S. export forecast was cut.
- Analysts were expecting the WASDE report to forecast 2023/24 U.S. wheat production of 1.739 billion bushels, unchanged from July, and ending stocks of 598 million bushels, 6 million bushels higher than the July forecast.
- MGEX spring wheat contracts continued to be pressured by rain in the U.S. Plains, improving the area's crop prospects, one trader said.
- The benchmark CBOT September soft red winter wheat contract [WU3](#) fell 11 cents on Friday, settling at \$6.26-3/4 a bushel.
- K.C. hard red winter wheat for September delivery [KWU3](#) last traded down 11-1/2 cents, at \$7.55-1/2 a bushel and MGEX September spring wheat futures [MWEU3](#) was down 2 cents at \$8.15 a bushel.



Wheat

SAFEX DEC23 WHEAT

Daily SAFEX WEAT DEC23



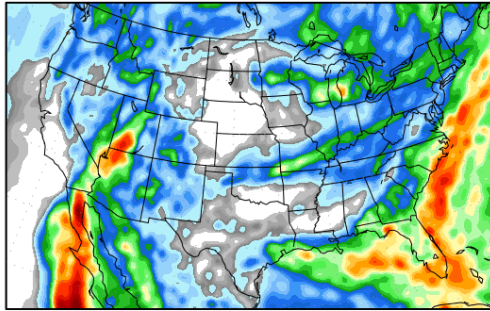
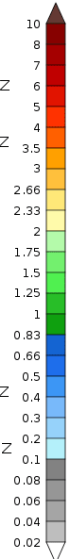
Weather

Short Term Precipitation Outlooks

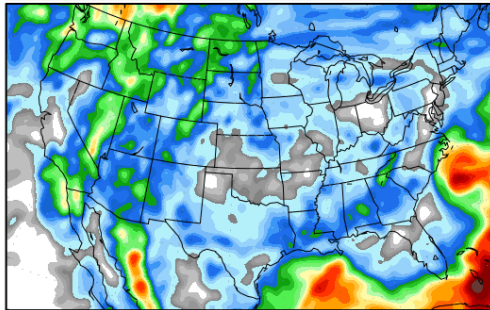
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 14 AUG 2023 at 00Z
-to-
Tue, 22 AUG 2023 at 00Z

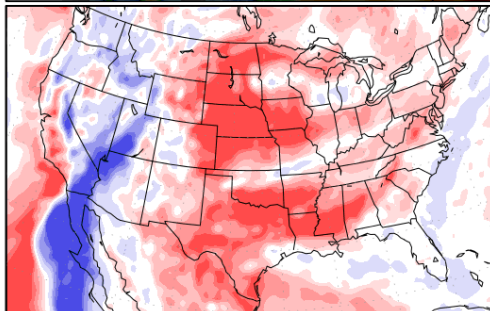
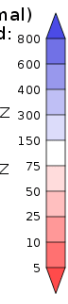


Tue, 22 AUG 2023 at 00Z
-to-
Wed, 30 AUG 2023 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 14 AUG 2023 at 00Z
-to-
Tue, 22 AUG 2023 at 00Z



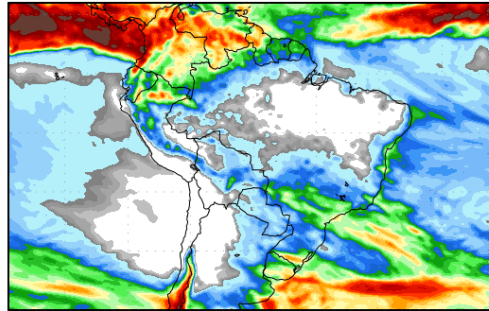
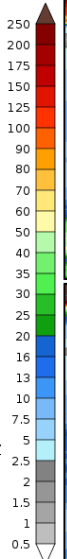
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z14AUG2023

GRADS/COLA

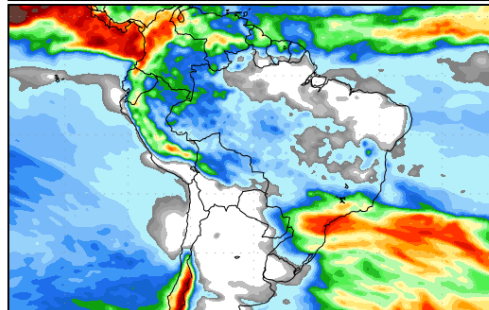
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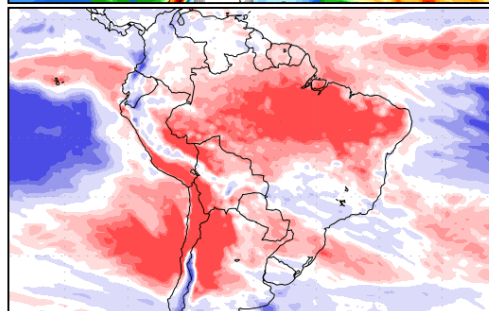
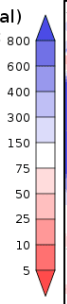


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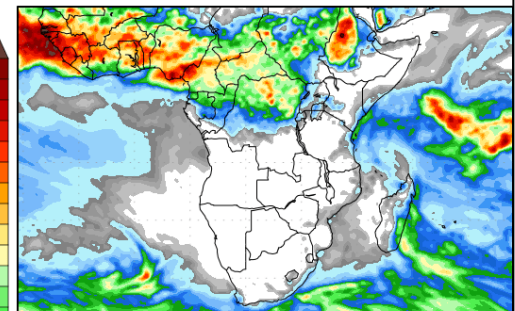
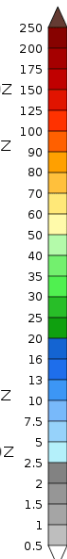
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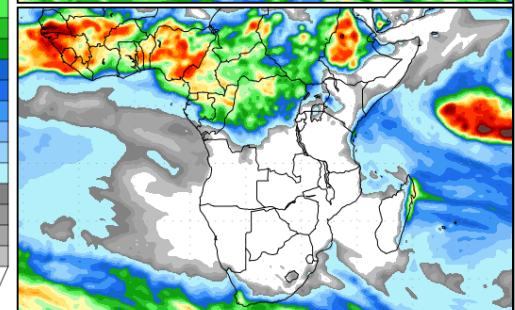
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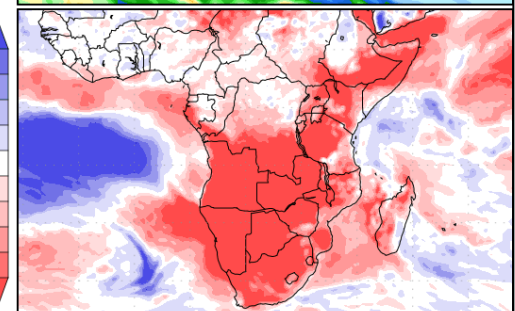
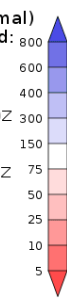


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