



# Daily Market Report

04 September 2023

# Implied move

USA Movement (Overnight)	Cents	Currencies	04-Sep-23	07:47:55	
(DEC23) CORN	481.50	1.25	R/\$ last	18.7730	0.0330
(NOV23) SOYA	1,369.25	-12.00	Euro=	1.0787	-0.0061
W1 CBOT (Dec23)	595.50	-10.25	GOLD	1,945	0.9232
W1 KCBT (Dec23)	722.75	-8.75	BRENT	88.5	0.84
BlackSea Weat (Aug23)	246.00	0.00			
<b>Index Change</b>					
Maize (Dec23)	3,559	R 15.48	Wheat CBOT (Dec23)	4,108	-R63.36
Soya (Nov23)	9,444	R -66.02	Wheat Kansas (Dec23)	4,985	R -51.49
BlackSea Weat Near	4,618	R 8.12	Rand Effect on WEAT Parity*		R 8.87

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

# South African Rand

## UPDATE 2-South African rand jumps 1% after downward revision in US payrolls - Reuters News

**JOHANNESBURG, Sept 1 (Reuters)** - The South African rand jumped on Friday after employment data out of the U.S. showed an [easing of labour](#) market conditions, cementing expectations the Federal Reserve may not need to hike interest rates when it meets later this month.

- At 1540 GMT, the rand traded at 18.8100 against the dollar [ZAR=D3](#), around 0.36% stronger than its previous close.
- The South African currency had gained more than 1% earlier in the day, paring some of its more than 5% losses in a highly volatile August.
- A softening U.S. labour market eases concerns over future interest rate hikes in the world's biggest economy.
- "The argument for another Fed rate hike has thus weakened significantly, which explains the improved risk appetite that is supporting the (rand)," Danny Greeff of ETM Analytics told Reuters.
- Like other risk-sensitive currencies, the rand often takes cues from global factors like U.S. monetary policy.
- As markets weigh in on a weaker global economy, "plenty of volatility likely lies ahead for the rand", Greeff added.
- Locally, South Africa's [manufacturing activity shrank](#) for the seventh month in a row in August, but at a slower pace than in the previous month.
- Shares on the Johannesburg Stock Exchange ended the week in the red, with the blue-chip Top 40 index [JTOPI](#) closing 0.3% down from its closing level on Thursday.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly weaker, with the yield up 2.5 basis points to 10.300%.



# Corn

## CBOT corn firms, crop conditions in focus ahead of US harvest - Reuters News

CHICAGO, Sept 1 (Reuters) - Chicago Board of Trade corn futures rose on Friday after ending the week and the month lower.

Eyes now turn to crop conditions as U.S. farmers near harvest, analysts said.

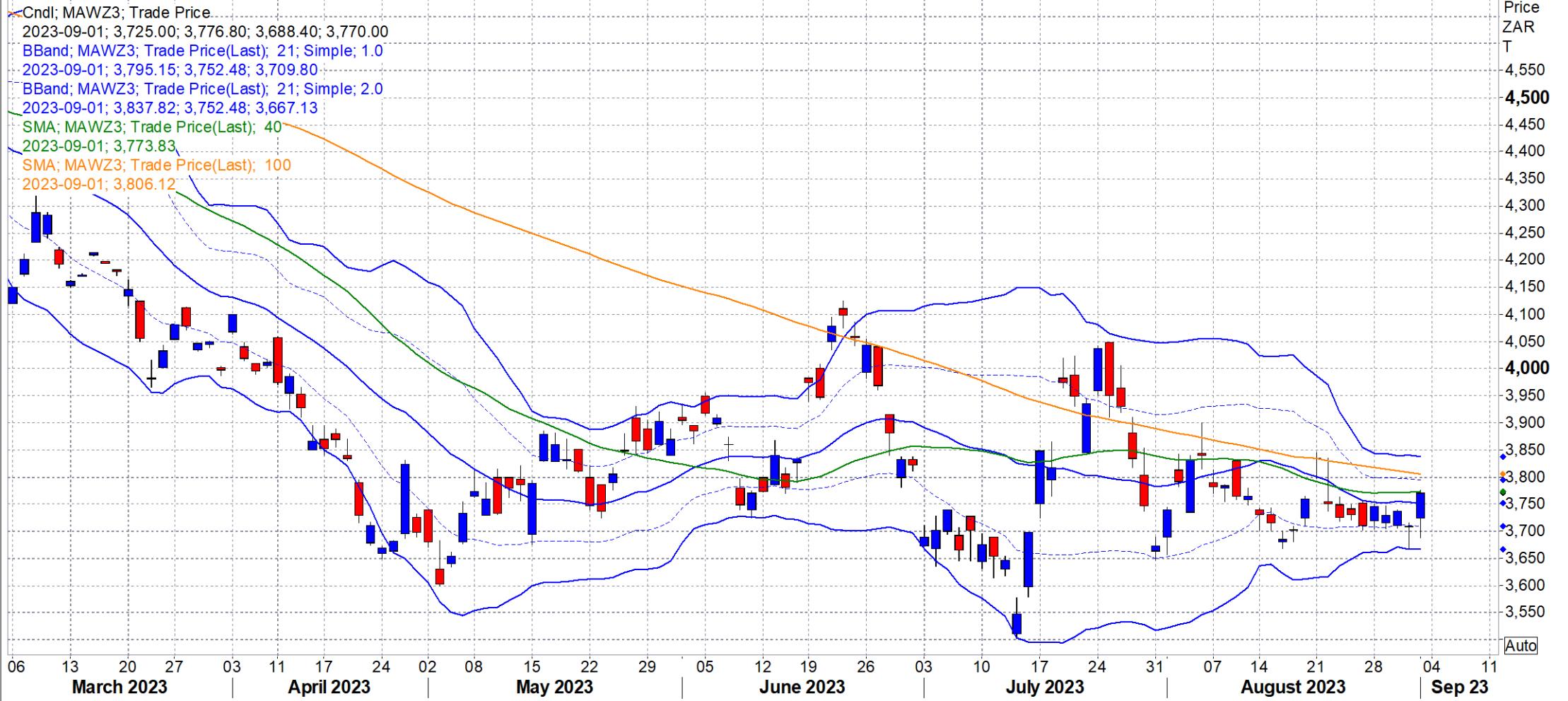
- Benchmark CBOT December corn futures [CZ3](#) added 3-1/4 cents to \$4.81-1/2 a bushel.
- For the week, the most-active corn contract [Cv1](#) fell 1.33%.
- Brazil's 2023/2024 [first corn crop](#) could reach 28.2 million metric tons, according to consultancy StoneX, down from 28.6 million metric tons in its previous forecast. Brazil's second corn crop could reach 109.1 million metric tons, StoneX said, up from 108.3 million metric tons.
- [Two cargo vessels](#) have left a port near Odesa, Ukraine's deputy prime minister said - the third and fourth to transit from deep-water Ukrainian ports through the Black Sea since Russia withdrew from a safe-passage deal for grain ships.
- An estimated 82% of [French grain maize crops](#) were in good or excellent condition by Aug. 28, unchanged from the previous week, farm office FranceAgriMer said. That compared with a 46% score a year earlier.



# WMAZ

## SAFEX WMAZ DEC23

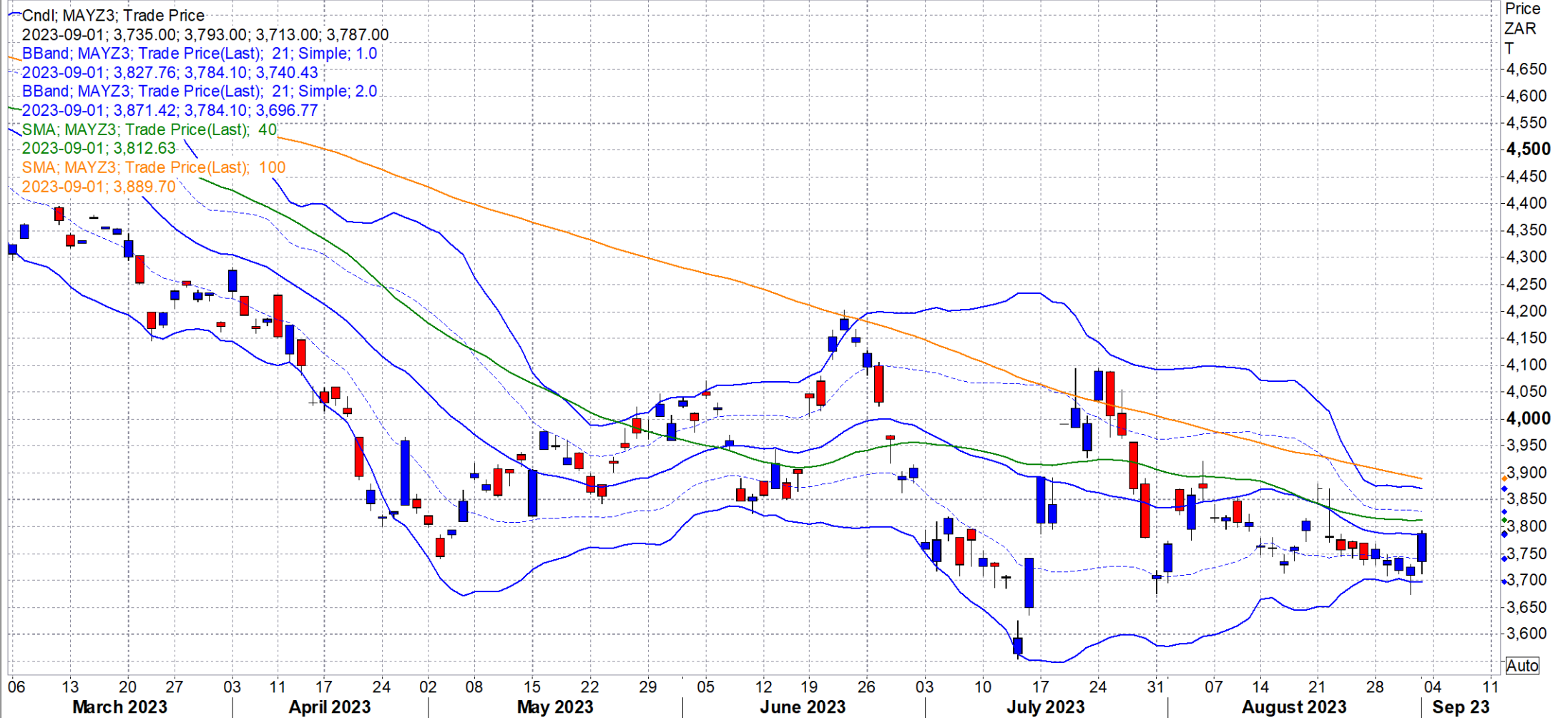
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23





# Soyabean

## CBOT soybeans add slightly after weekly declines - Reuters News

**CHICAGO, Sept 1 (Reuters)** - Chicago Board of Trade soybean futures inched higher on Friday after trading much of the week lower, with tight U.S. ending stocks adding support while traders watch for further signs of crop damage due to dry, hot conditions, analysts said.

- Benchmark November soybean futures [SX3](#) added 1/2 cent to \$13.69-1/4 a bushel.
- For the week, the most-active soybean contract [Sv1](#) fell 1.33%.
- CBOT December soymeal futures [SMZ3](#) fell \$4.40 to \$399.60 a ton. CBOT December soyoil [BOZ3](#) added 0.81 cent to 63.29 cents per pound.
- The U.S. Department of Agriculture USDA confirmed private sales of 198,000 metric tons of U.S. new-crop soybeans to unknown destinations, the latest in a series of U.S. soy sales announcements this week.
- Germany's Bayer [BAYGn.DE](#) has forecast that between 10% to 15% of Brazil's soybean area will be sowed with its genetically modified biotech seed Intacta2 Xtend in the 2023/24 season, said Fernando Prudente, who oversees soybeans and cotton for the company in Brazil.
- Brazil's 2023/2024 soybean crop could reach 163.6 million metric tons, according to consultancy StoneX, up from 163.4 million metric tons in its previous forecast.



# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23





# Sunflower

## SAFEX SUNS DEC23

### Daily SAFEX SUNS DEC23

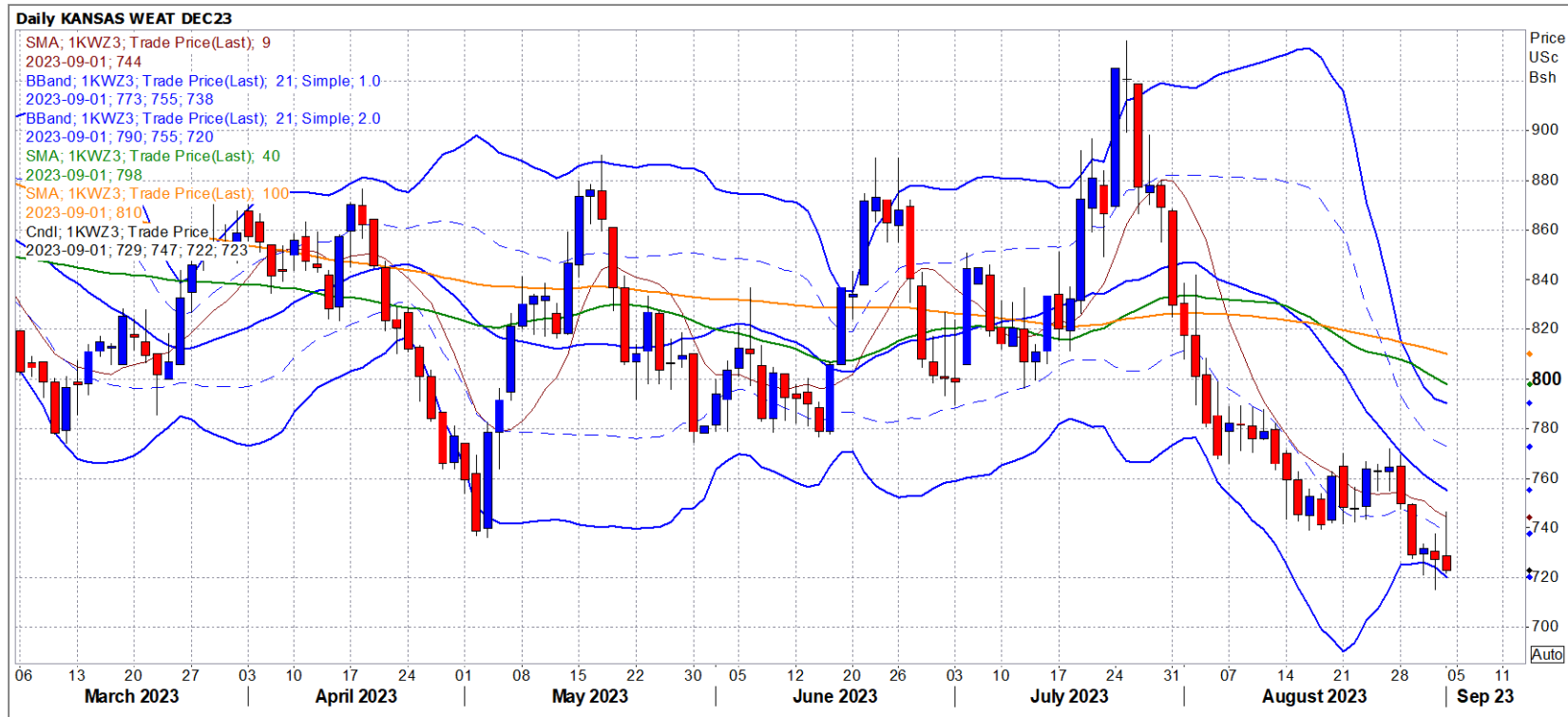


# Wheat

## CBOT wheat steps back amid challenging export conditions - Reuters News

**CHICAGO, Sept 1 (Reuters)** - Chicago Board of Trade wheat futures ended lower after trading higher earlier in the session on Friday. U.S. wheat futures have been pressured by global supplies despite strong demand, analysts said.

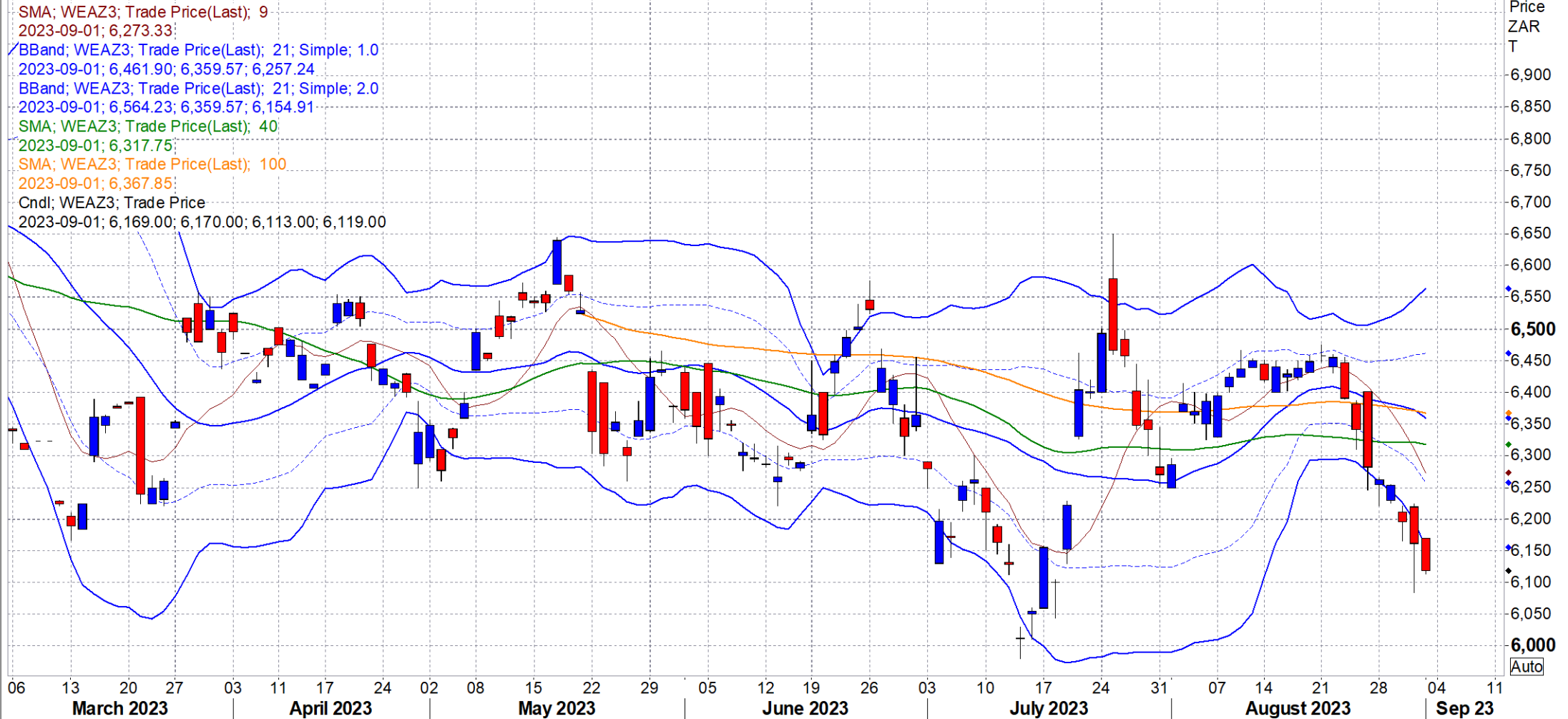
- CBOT December soft red winter wheat [WZ3](#) lost 6-1/2 cents to \$5.95-1/2.
- For the week, the most-active wheat contract [Wv1](#) fell 4.22%, its biggest weekly decline since the week ended Aug. 4.
- K.C. hard red winter wheat for December delivery [KWZ3](#) lost 4-1/2 cents to \$7.22-3/4 a bushel. MGEX December spring wheat [MWEZ3](#) dropped 7 cents to \$7.59-3/4 a bushel.
- Russian President Vladimir will hold talks with Turkish President Tayyip Erdogan on Monday, the Kremlin said. Two Turkish sources told Reuters that the meeting would primarily discuss Black Sea grain exports.
- Argentina's 2023/24 wheat crop has struggled with heat, dry conditions and frost, although expected rains next month will bring some relief, the Buenos Aires grains exchange said on Thursday.
- Two cargo vessels have left a port near Odesa, Ukraine's deputy prime minister said - the third and fourth to transit from deep-water Ukrainian ports through the Black Sea since Russia withdrew from a safe-passage deal for grain ships.



# Wheat

## SAFEX WHEAT DEC23

### Daily SAFEX WEAT DEC23



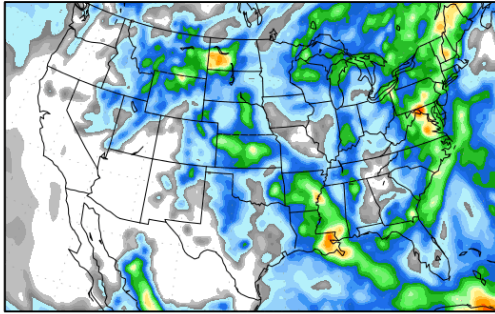
# Weather

## Short Term Precipitation Outlooks

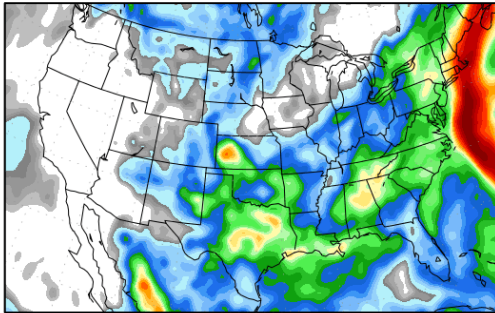
### Precipitation Forecasts

Precipitation (in)  
during the period:

Mon, 04 SEP 2023 at 00Z  
-to-  
Tue, 12 SEP 2023 at 00Z

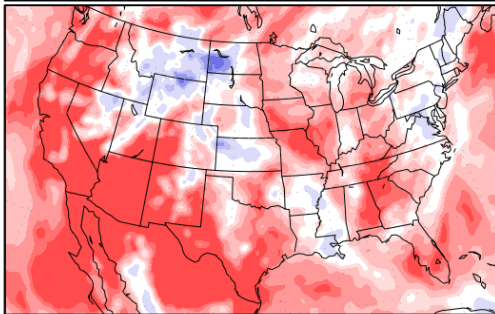
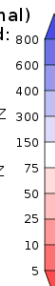


Tue, 12 SEP 2023 at 00Z  
-to-  
Wed, 20 SEP 2023 at 00Z



Precipitation (% of normal)  
during the first period:

Mon, 04 SEP 2023 at 00Z  
-to-  
Tue, 12 SEP 2023 at 00Z



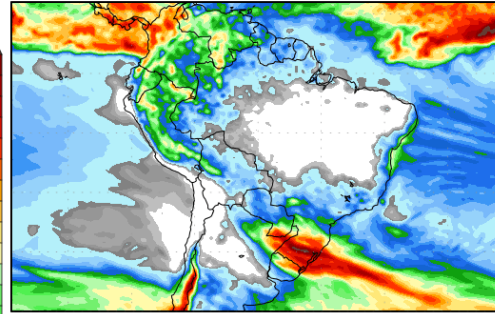
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z04SEP2023

GRADS/COLA

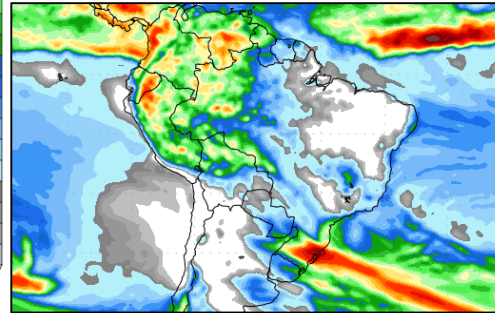
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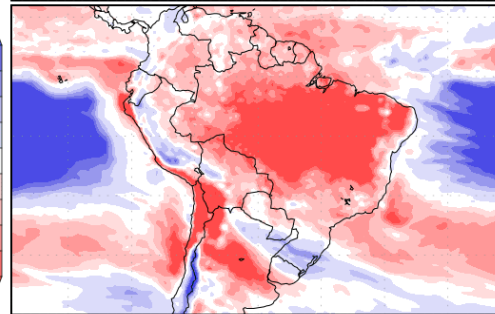
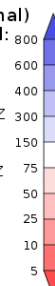


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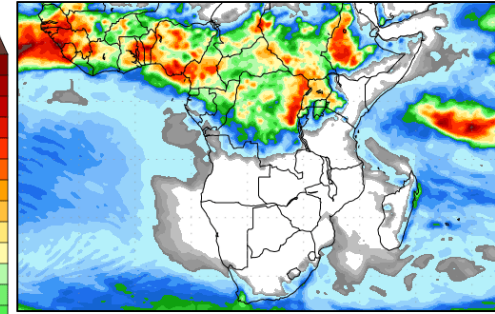
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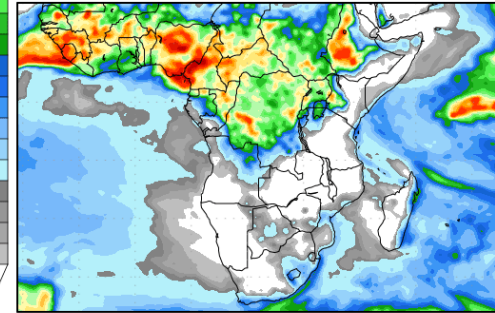
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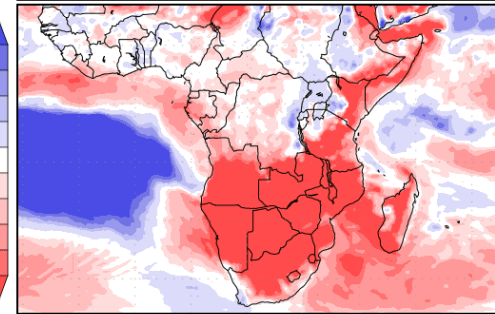
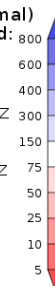


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