



Daily Market Report

05 September 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	05-Sep-23	07:43:21
(DEC23) CORN	483.25	1.75 R/\$ last	19.1695	0.2677
(NOV23) SOYA	1,369.25	0.00 Euro=	1.0782	-0.0011
W1 CBOT (Dec23)	599.00	3.50 GOLD	1,937	-3.9000
W1 KCBT (Dec23)	724.25	1.50 BRENT	88.89	0.26
BlackSea Weat (Aug23)	246.00	0.00		
Index Change				
Maize (Dec23)	3,647	R 63.95	Wheat CBOT (Dec23)	4,219 R83.23
Soya (Nov23)	9,643	R 134.67	Wheat Kansas (Dec23)	5,101 R 81.66
BlackSea Weat Near	4,716	R 65.85	Rand Effect on WEAT Parity*	R 71.56

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

South African Rand

UPDATE 1-South African rand weakens 1% at start of data-filled week - Reuters News

JOHANNESBURG, Sept 4 (Reuters) - The South African rand weakened on Monday, kicking off a week of data releases which include the country's second quarter gross domestic product (GDP) and current account.

- At 1500 GMT, the rand traded at 19.05 against the dollar [ZAR=D3](#), more than 1% weaker than its previous close.
- "The rand is giving back last Friday's gains against the USD with the U.S. and Canadian markets observing Labor Day," said DailyFX analyst Warren Venketas in a research note.
- The rand is being negatively influenced by worsening power cuts, Venketas added.
- On Thursday, the South African Reserve Bank will release the country's second quarter current account [ZACAGP=ECI](#) and GDP data [ZAGDPY=ECI](#).
- "The economy held up better than expected in Q2, as load-shedding was less severe than in Q1," said Nedbank's Group Economic Unit in a research note, referring to the country's rolling blackouts.
- Nedbank said it is predicting quarter-on-quarter GDP growth of 0.4%, but resilience is likely to fade as the national utility Eskom ramps up maintenance in the southern hemisphere's summer months.
- On the stock market, the Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) indexes rose around 0.8%.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker in afternoon trade, with the yield up 3.5 basis points to 10.335%.



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.

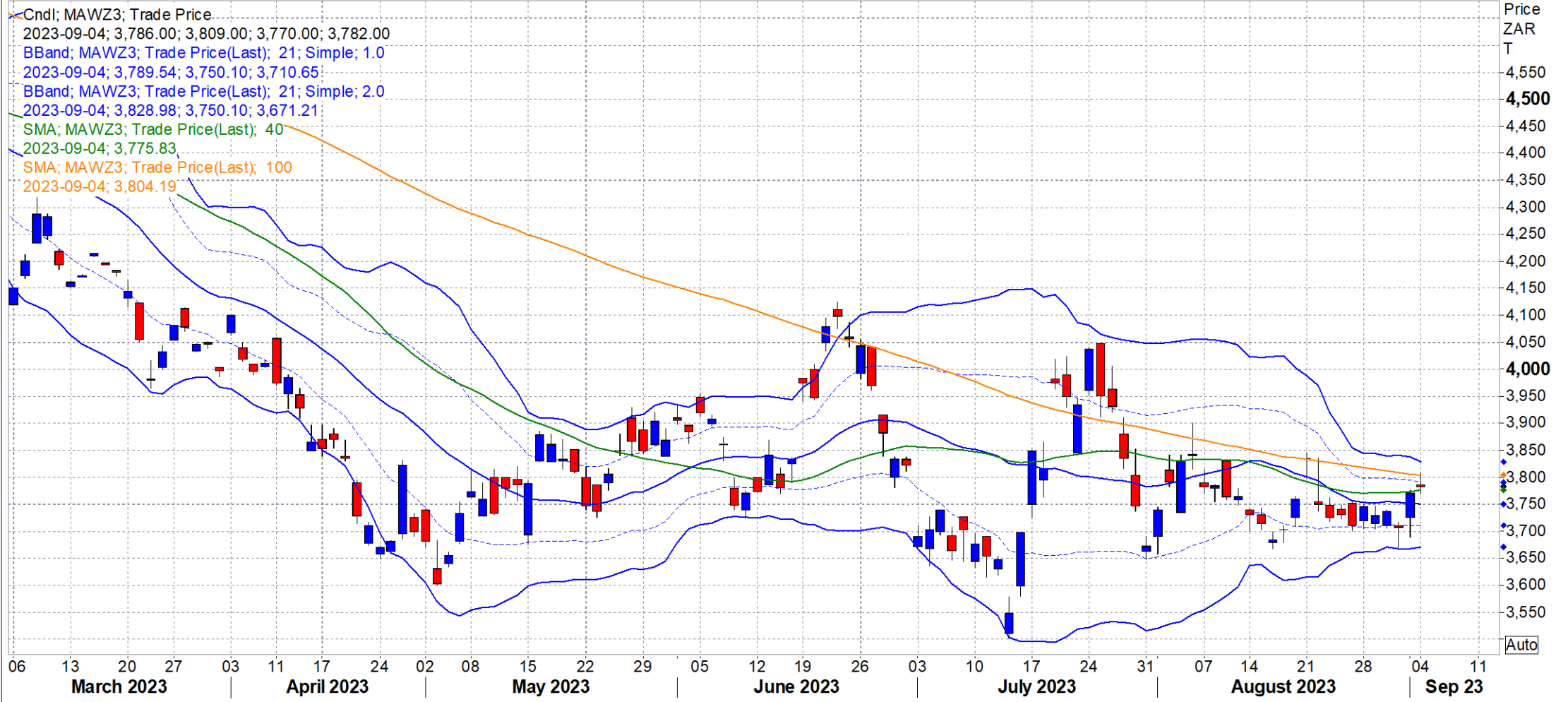
- Benchmark CBOT December corn futures [CZ3](#) added 3-1/4 cents to \$4.81-1/2 a bushel.
- For the week, the most-active corn contract [Cv1](#) fell 1.33%.
- Brazil's 2023/2024 [first corn crop](#) could reach 28.2 million metric tons, according to consultancy StoneX, down from 28.6 million metric tons 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

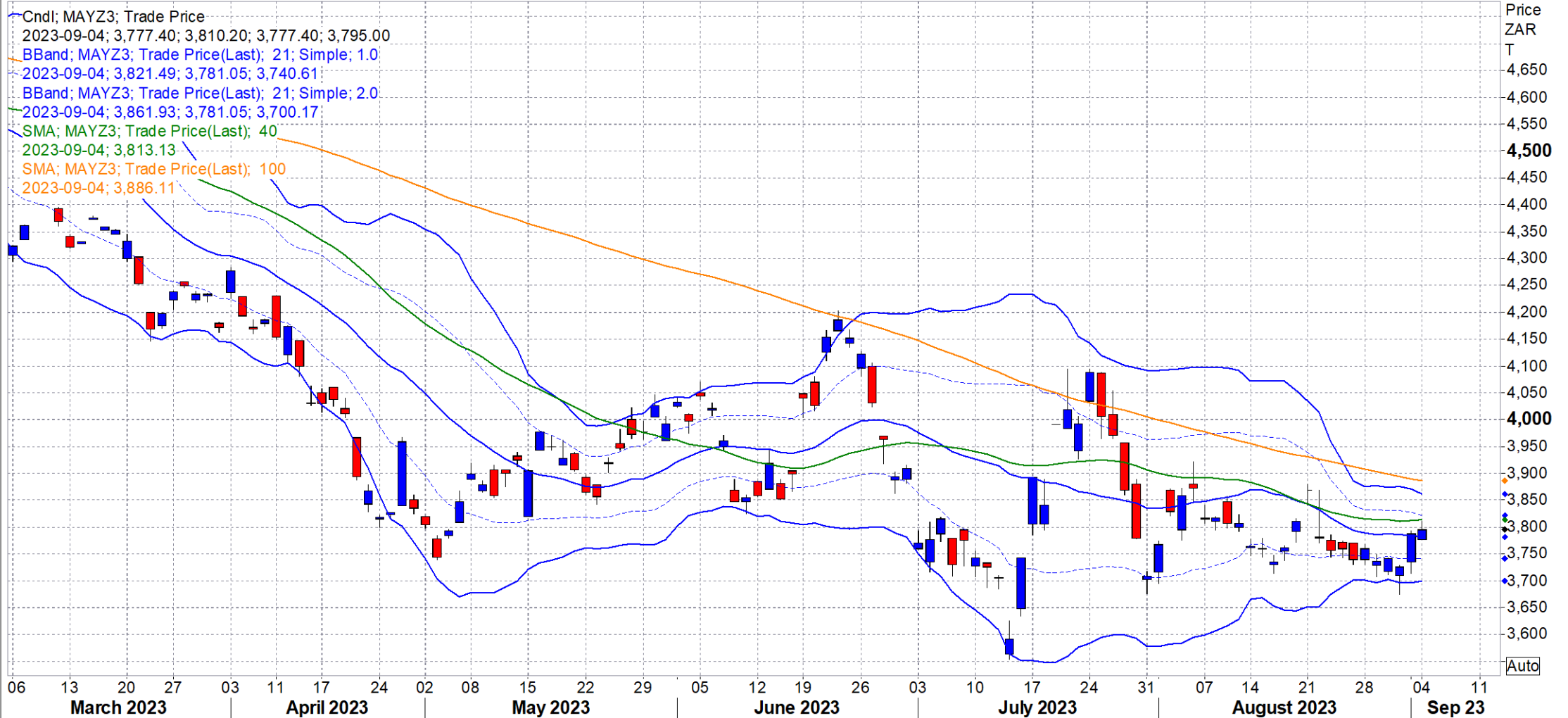
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23

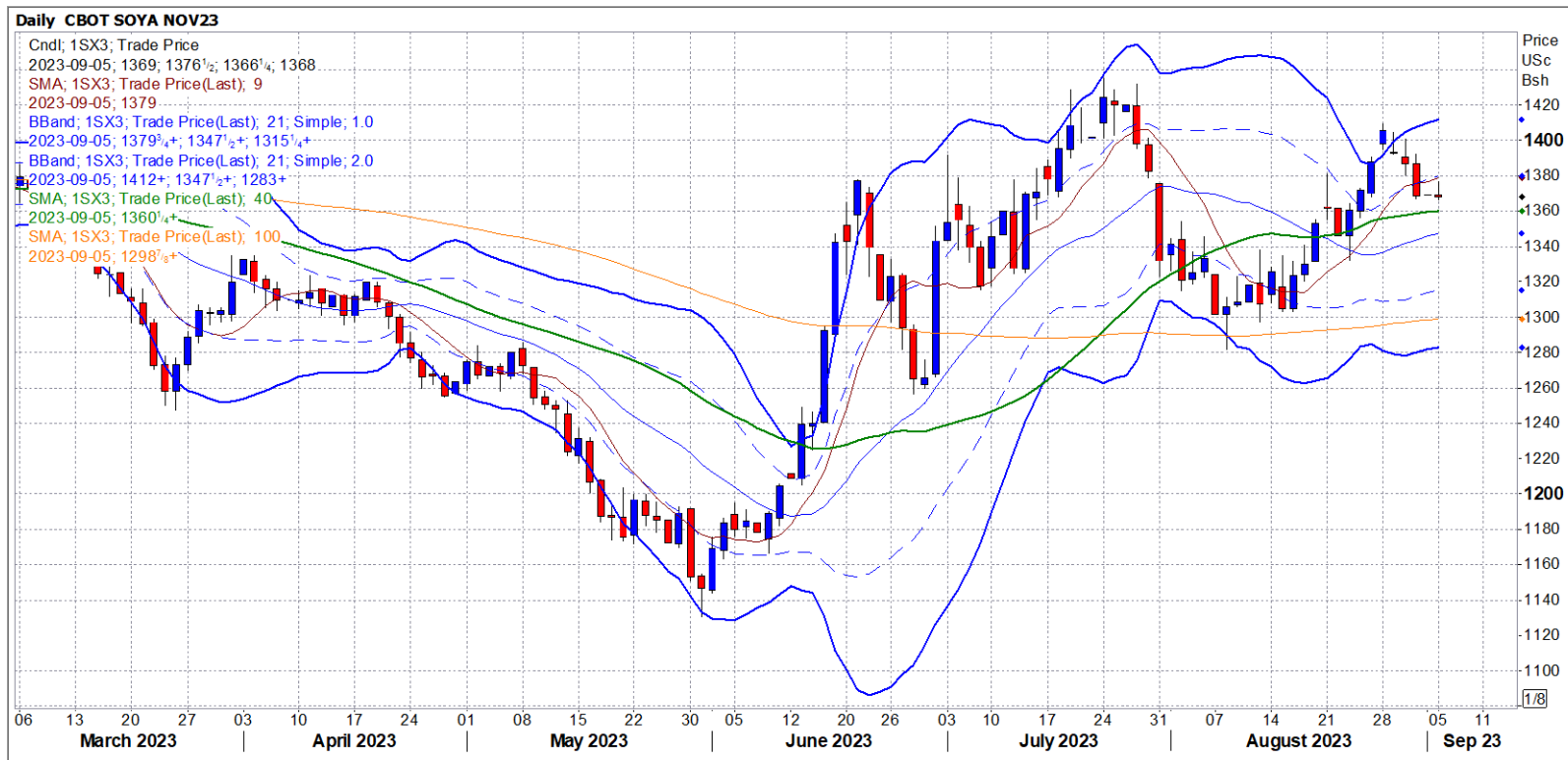


Soyabean

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.

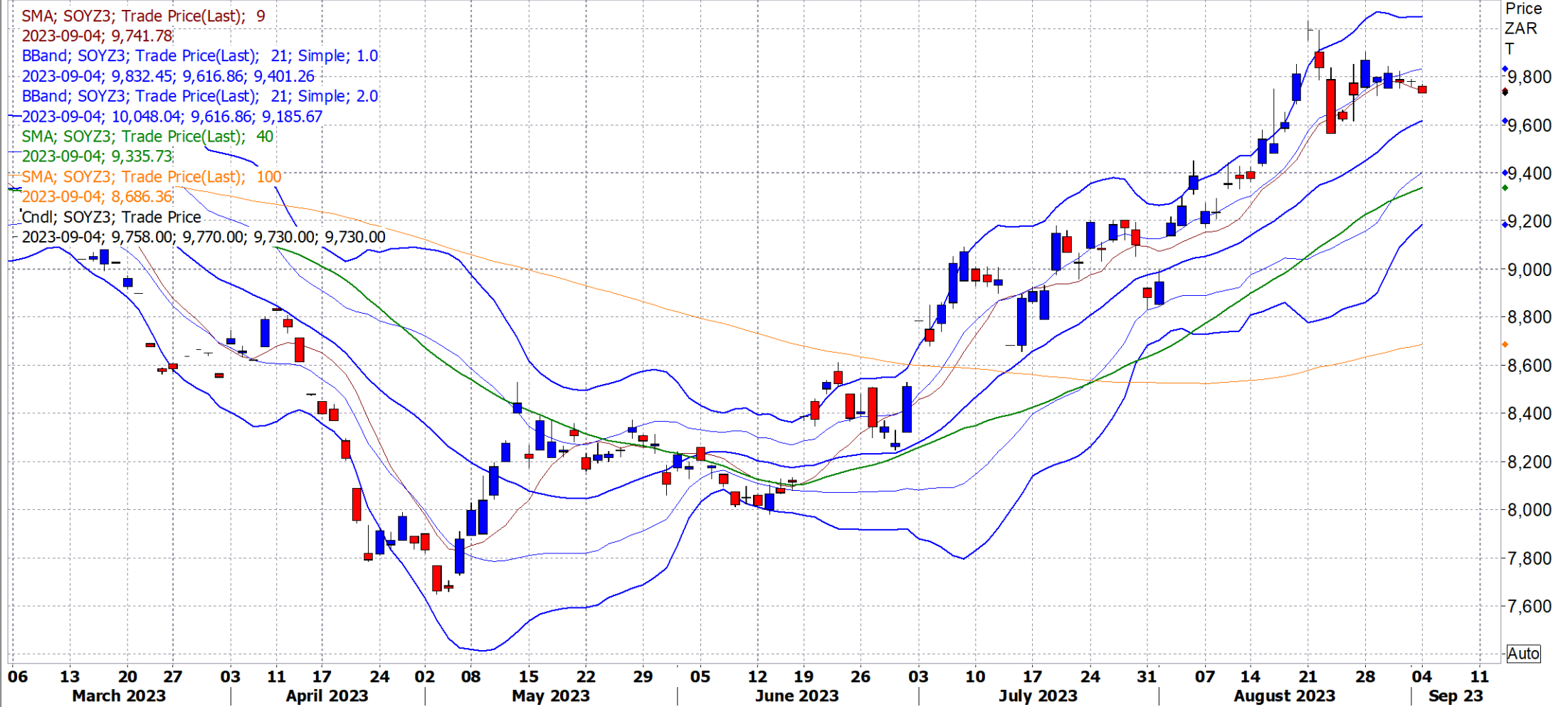
- Benchmark November soybean futures [SX3](#) added 1/2 cent to \$13.69-1/4 a bushel.
- For the week, the most-active soybean contract [Sv1](#) fell 1.33%.
- CBOT December soy meal futures [SMZ3](#) fell \$4.40 to \$399.60 a ton. CBOT December soy oil [BOZ3](#) added 0.81 cent to 63.29 cents per pound.
- 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

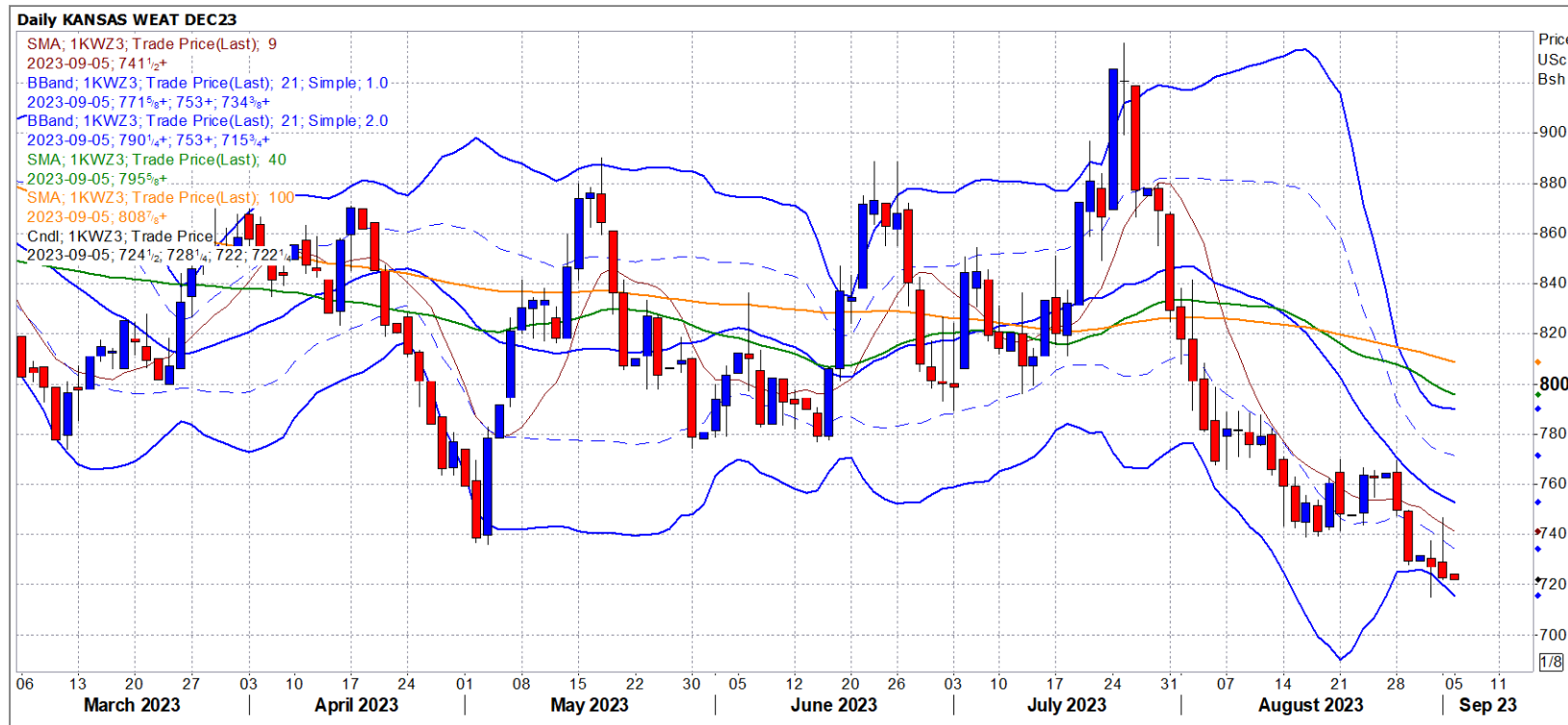


Wheat

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.

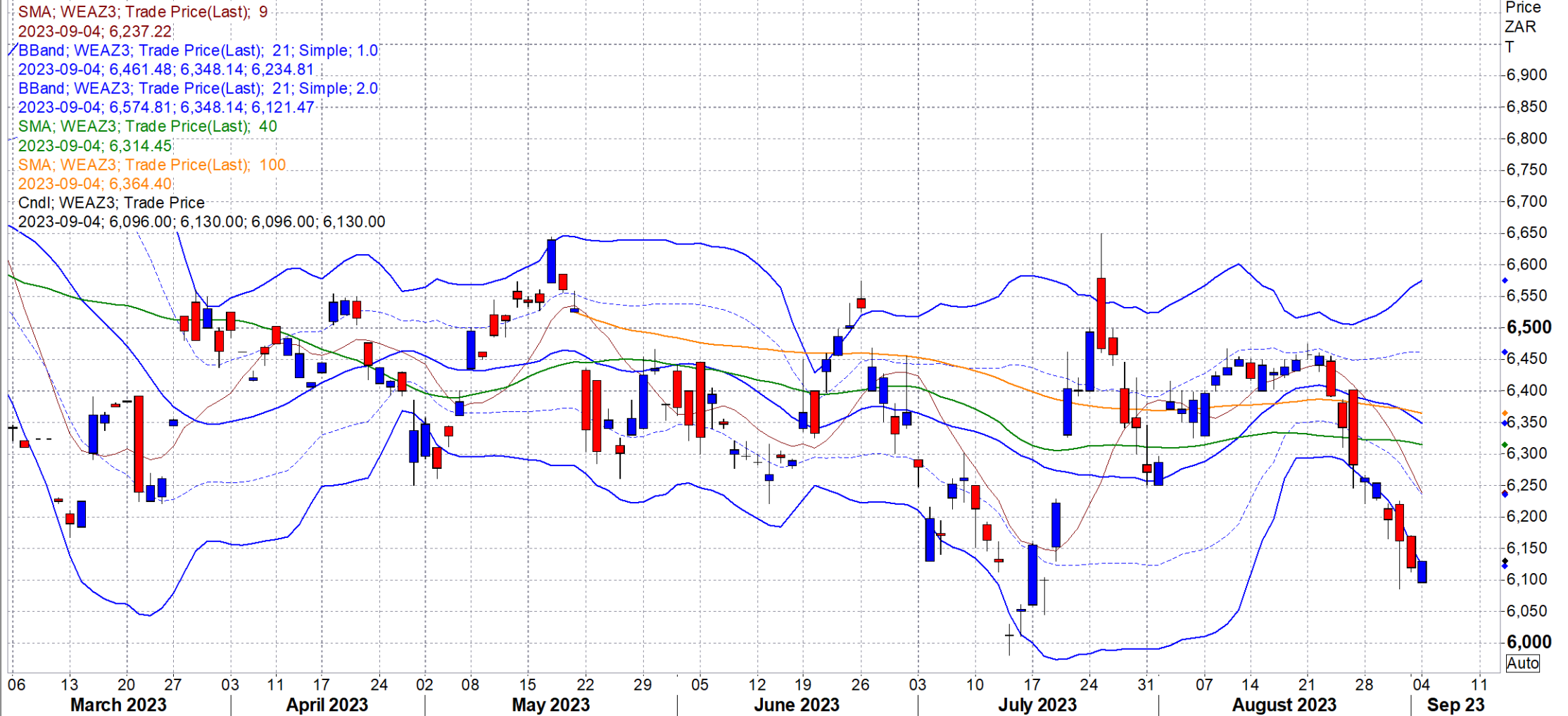
- CBOT December soft red winter wheat [WVZ3](#) lost 6-1/2 cents to \$5.95-1/2.
- For the week, the most-active wheat contract [Wv1](#) fell 4.22%, its biggest weekly decline since the week ended Aug. 4.
- K.C. hard red winter wheat for December delivery [KWZ3](#) lost 4-1/2 cents to \$7.22-3/4 a bushel. 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

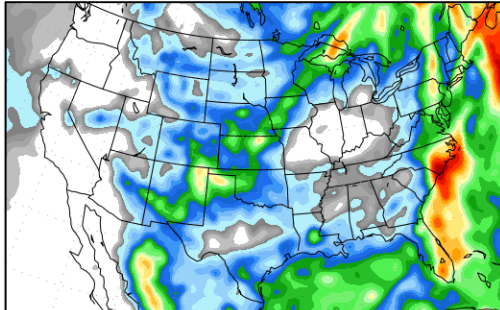
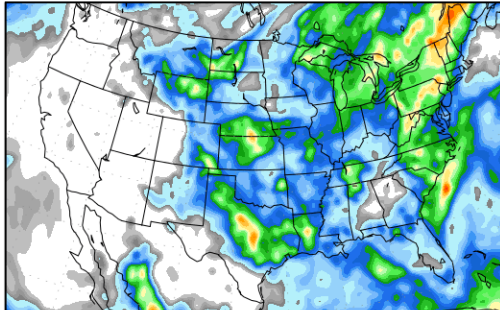
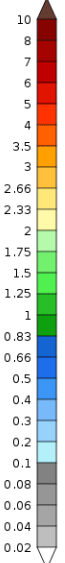


Weather

Short Term Precipitation Outlooks

Precipitation Forecasts

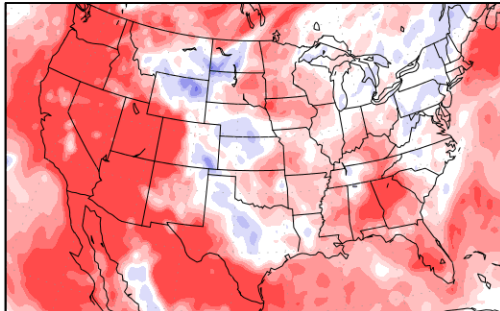
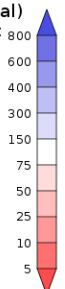
Precipitation (in)
during the period:



Tue, 05 SEP 2023 at 00Z
-to-
Wed, 13 SEP 2023 at 00Z

Wed, 13 SEP 2023 at 00Z
-to-
Thu, 21 SEP 2023 at 00Z

Precipitation (% of normal)
during the first period:



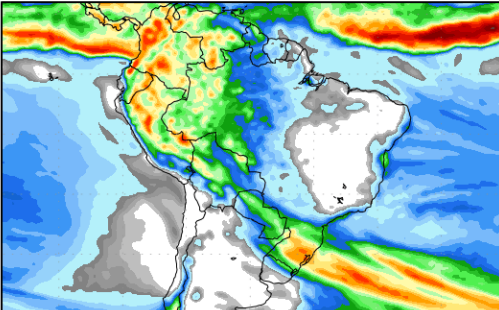
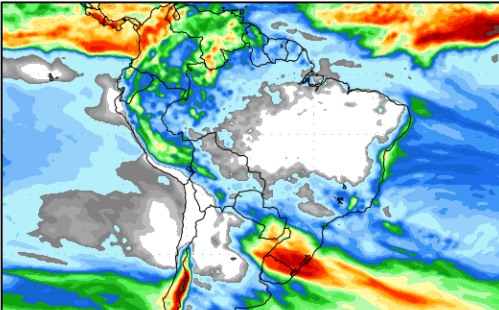
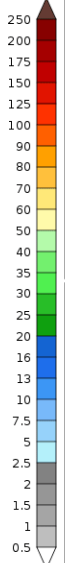
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z05SEP2023

GrADS/COLA

Precipitation Forecasts

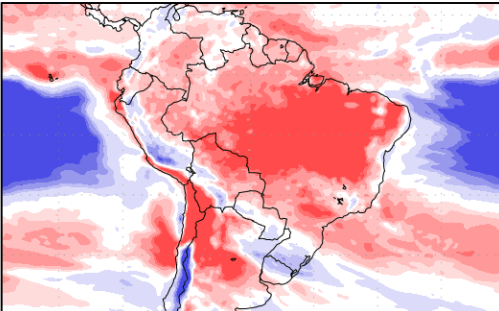
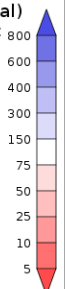
Precipitation (mm)
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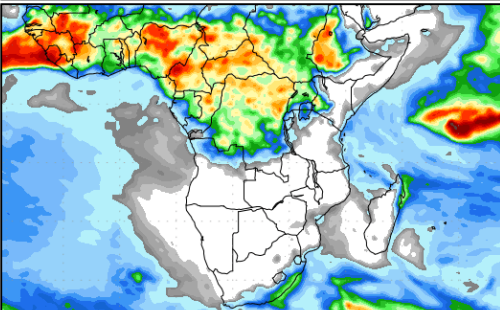
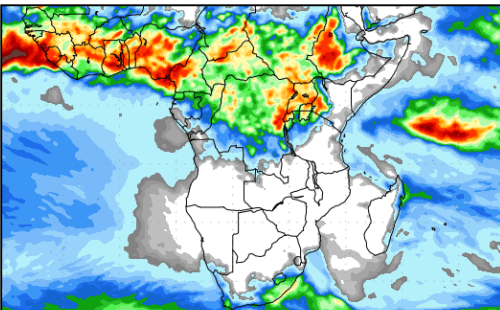
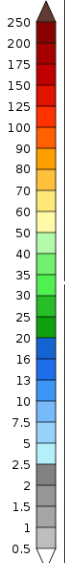
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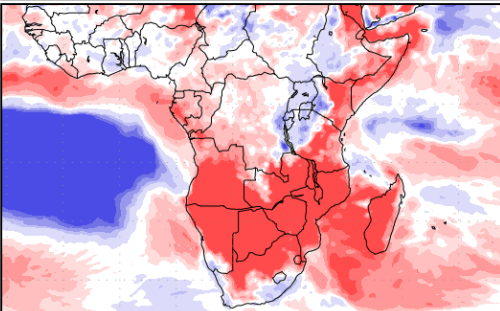
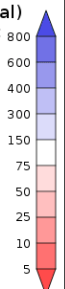
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