



Daily Market Report

07 September 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	07-Sep-23	07:33:21	
(DEC23) CORN	485.75	-1.50	R/\$ last	19.2400	-0.0014
(NOV23) SOYA	1,371.25	-5.00	Euro=	1.0718	-0.0013
W1 CBOT (Dec23)	607.25	3.25	GOLD	1,918	-7.0358
W1 KCBT (Dec23)	745.75	16.50	BRENT	90.28	0.84
BlackSea Weat (Aug23)	246.00	0.00			
Index Change					
Maize (Dec23)	3,679	R -11.63	Wheat CBOT (Dec23)	4,293	R22.67
Soya (Nov23)	9,693	R -36.05	Wheat Kansas (Dec23)	5,272	R 116.27
BlackSea Weat Near	4,733	R -0.34	Rand Effect on WEAT Parity*		R -0.37

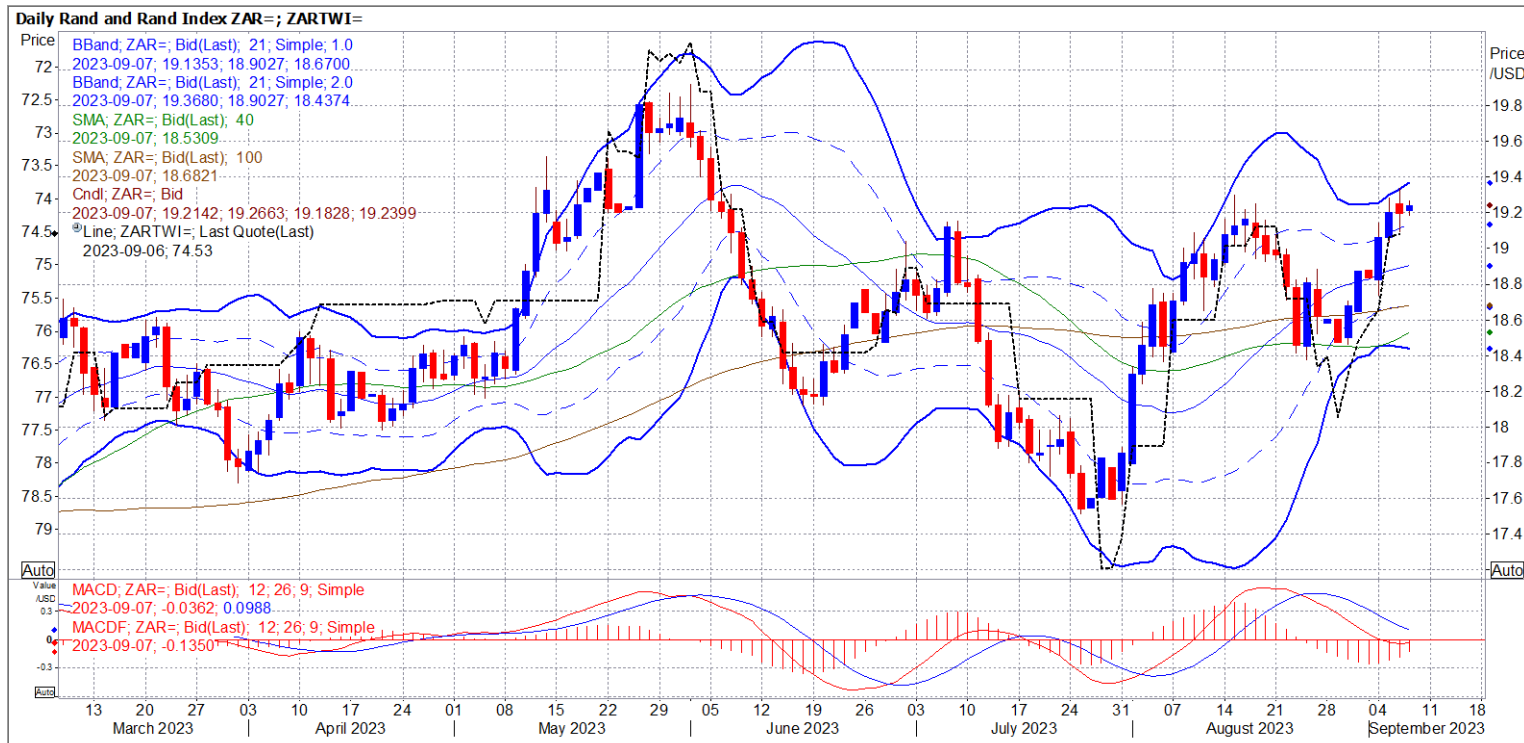
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 2-South African rand falls on power cuts, risk-off sentiment - Reuters News

JOHANNESBURG, Sept 6 (Reuters) - The South African rand weakened on Wednesday, as the country continued to be battered by its worst rolling blackouts on record and as markets moved away from riskier assets.

- At 1503 GMT, the rand traded at 19.2300 against the dollar [ZAR=D3](#), nearly 0.2% weaker than its previous close.
- The dollar [=USD](#) last traded around 0.2% stronger against a basket of global currencies.
- "The rand has struggled for any traction through the first half of the week," said Danny Greeff of ETM Analytics, as sentiment towards riskier currencies like the rand soured.
- "Simultaneously, there is very little in the way of positive news flow out of South Africa for investors to focus on."
- South Africa's struggling state utility Eskom reinstated the worst rolling blackouts on record, which mean up to 12 hours of power cuts for most households per day.
- Adding fuel to the fire, petrol and diesel prices were also hiked on Wednesday, hurting Africa's most industrialised economy.
- This exacerbates the country's fiscal crisis and deters investment in the rand and government bonds, Greeff added.
- On the Johannesburg Stock Exchange, both the blue-chip Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) index closed over 0.8% weaker.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was flat, with the yield at 10.410%.



Corn

CBOT corn retreats from one-week high as US harvest begins - Reuters News

CHICAGO, Sept 6 (Reuters) - Chicago Board of Trade corn futures pulled back from a one-week high on Wednesday as the market came under pressure from the start of the U.S. harvest, analysts said.

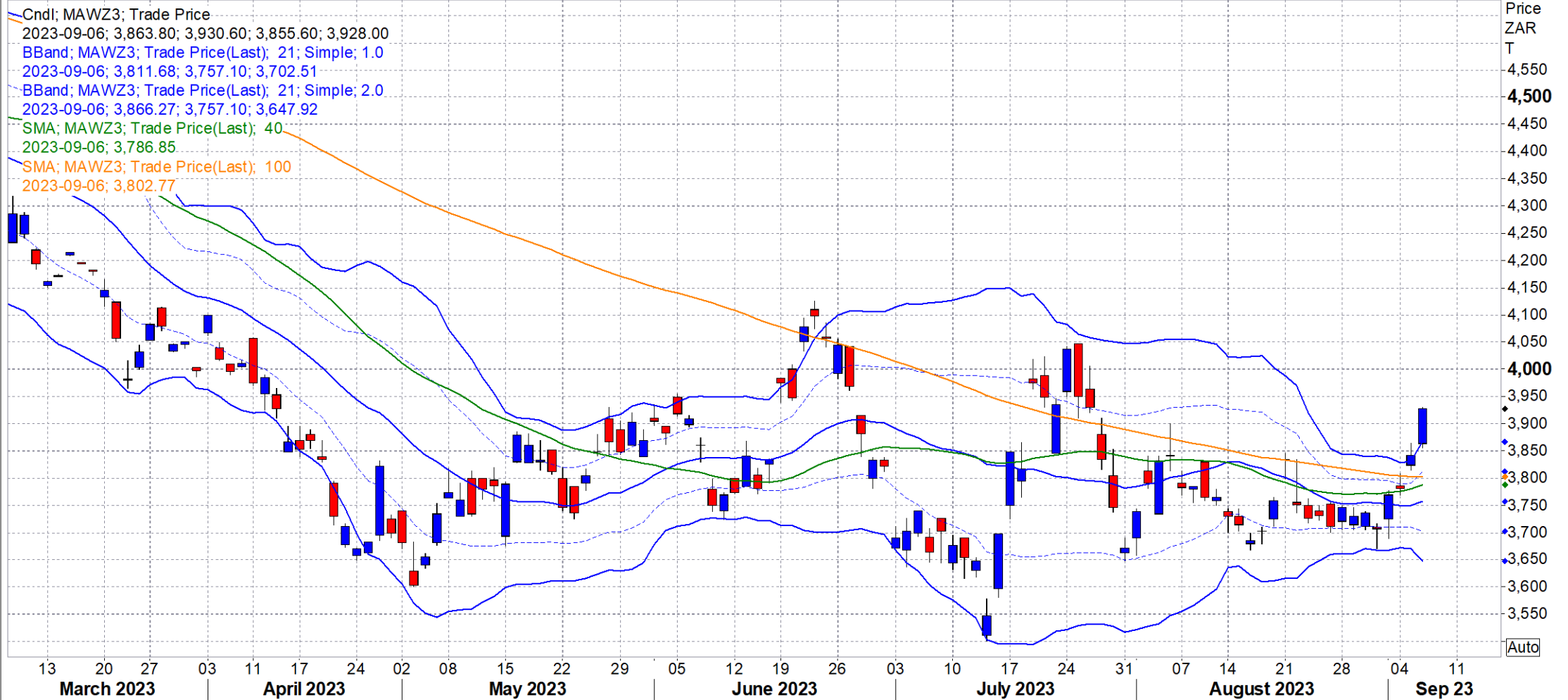
- The crop was 1% harvested in Illinois, 2% harvested in Missouri, 4% harvested in Kentucky and 6% harvested in Kansas, according to U.S. Department of Agriculture data released after trading ended on Tuesday.
- The USDA also on Tuesday [rated](#) 53% of the corn crop as good to excellent, down 3 percentage points from last week. Analysts on average had expected a 2-point decline.
- A [farmer survey](#) conducted by brokerage Allendale forecast the U.S. 2023 corn yield at 171.51 bushels per acre. The USDA last predicted an average yield of 175.1 bushels per acre and is slated to release its next estimates on Sept. 12.
- In Brazil, total [corn production](#) is projected to be a record 131.8 million tons, Brazil's food supply agency Conab said.
- Ukraine's 2023 [corn harvest](#) is set to rise by 5.8% this year, French consultancy Agritel said.
- Benchmark CBOT December corn futures [CZ3](#) ended down 1/4-cent at \$4.85-3/4 a bushel. The most-active contract [Cv1](#) pulled back after reaching a one-week high of \$4.90-1/4 a bushel earlier in session.



WMAZ

SAFEX WMAZ DEC23

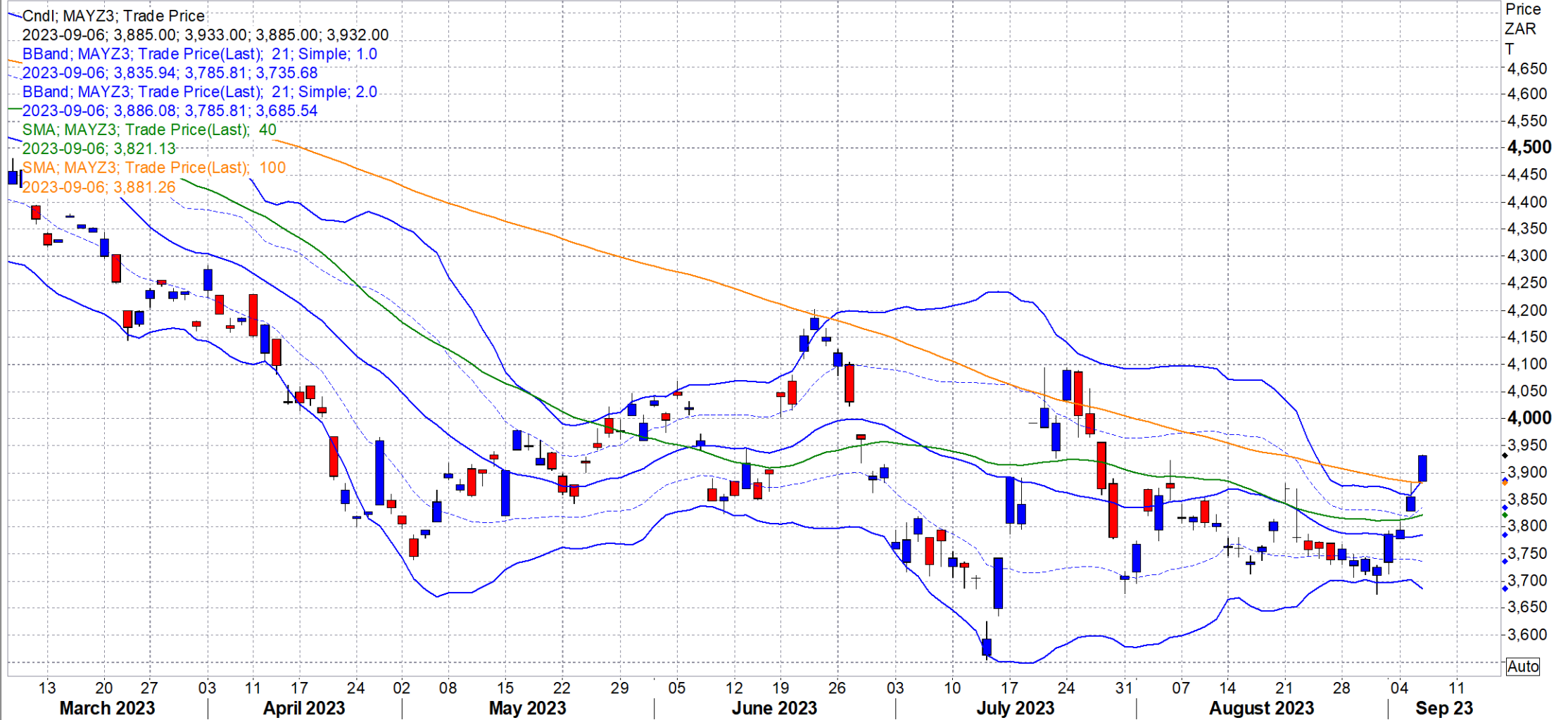
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans end higher on worse-than-expected US crop ratings - Reuters News

CHICAGO, Sept 6 (Reuters) - Chicago Board of Trade soybean futures settled firmer on Wednesday after the U.S. government said crop conditions declined more than expected last week.

- Lower good-excellent crop ratings fueled expectations among traders that the U.S. Department of Agriculture may cut its yield forecast for soy in a monthly report due out Sept. 12.
- The USDA on Tuesday rated 53% of the soybean crop as good to excellent, down 5 percentage points from a week earlier and below the 55% expected by analysts.
- Benchmark November soybean futures [SX3](#) ended up 11-1/4 cents at \$13.76-1/4 a bushel.
- CBOT December soybean futures [SMZ3](#) rose \$1.60 to \$399.20 a ton. CBOT December soybean futures [BOZ3](#) dropped 0.43 cent to 62.38 cents per pound and hit its lowest price since Aug. 25.
- In other markets, Malaysian palm oil futures closed lower for a third consecutive session after expectations of bearish inventory data pulled down prices while weaker rival oils weighed.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23



Wheat

CBOT wheat futures close higher on follow-through buying - Reuters News

CHICAGO, Sept 6 (Reuters) - Chicago Board of Trade wheat futures finished higher on Wednesday as the market extended a rebound a session after reaching a three-month low.

- The market had been oversold, and follow-through buying and short-covering pushed prices higher, analysts said.
- Global supply concerns helped underpin the market as the weather bureau in wheat exporter Australia said areas of severe rainfall deficiency had expanded.
- In Russia, the world's top wheat exporter, Agriculture Minister Dmitry Patrushev said fuel shortages threaten to disrupt autumn harvesting and sowing.
- Increasing tensions between Russia and Ukraine, another major grain exporter, added support to wheat markets, analysts said. Russian air strikes took place less than one kilometre from Romania's border with Ukraine, Romania's president said, amid intense attacks on the Ukrainian port of Izmil.
- CBOT December soft red winter wheat [WZ3](#) rose 9-3/4 cents to close at \$6.09 a bushel.
- K.C. hard red winter wheat for December delivery [KWZ3](#) rallied 25 cents to \$7.49-1/2 a bushel and touched its highest price since Aug. 28. MGEX December spring wheat [MWEZ3](#) was last up 20-1/4 cents at \$7.82-1/2 a bushel.
- The United States on Tuesday reported planting for the winter wheat crop was 1% complete, behind the average analyst estimate of 3% and the five-year average, also 3%.
- For spring wheat, the USDA said the harvest was 74% complete as of Sunday, ahead of the average trade estimate of 71% but lagging the five-year average of 77%.

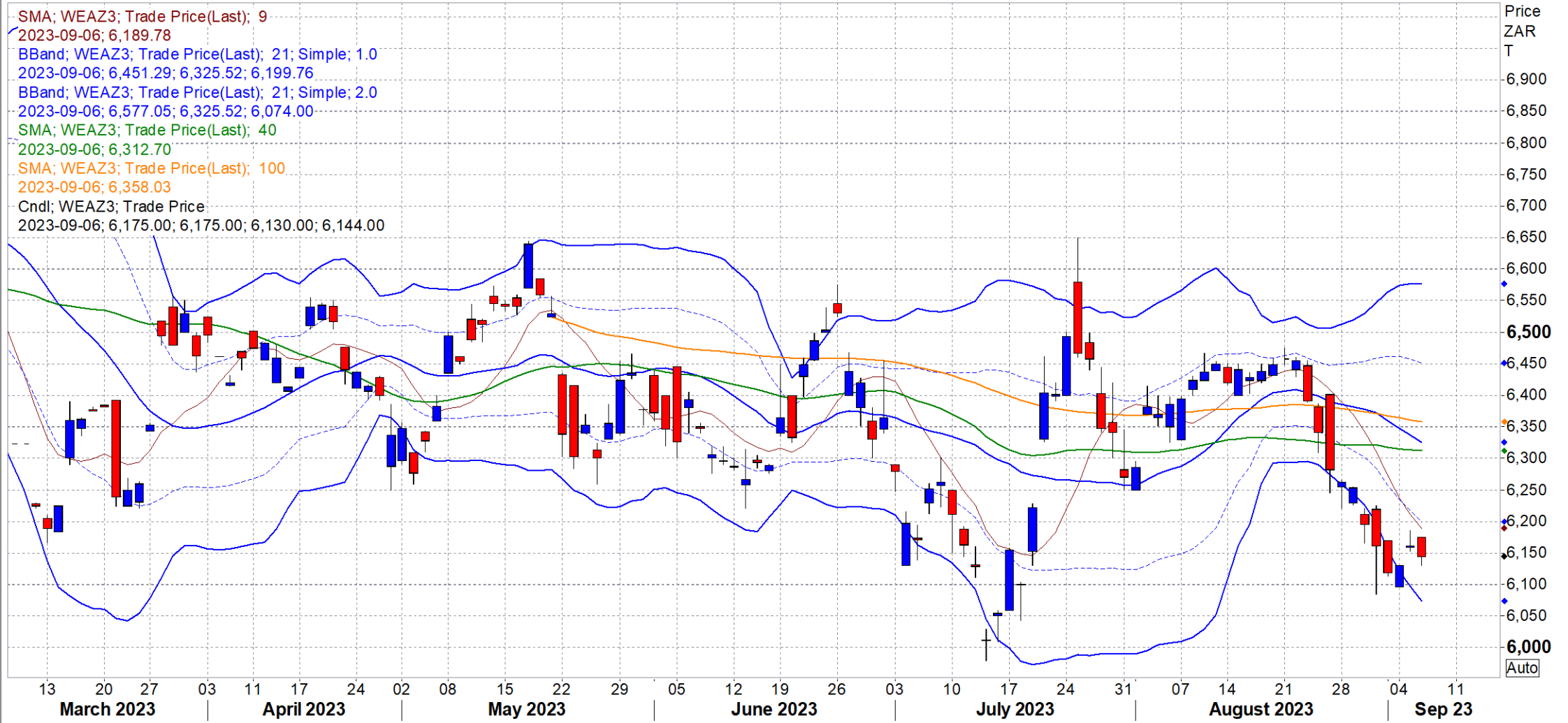


Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23

SMA; WEAZ3; Trade Price(Last); 9
2023-09-06; 6,189.78
BBand; WEAZ3; Trade Price(Last); 21; Simple; 1.0
2023-09-06; 6,451.29; 6,325.52; 6,199.76
BBand; WEAZ3; Trade Price(Last); 21; Simple; 2.0
2023-09-06; 6,577.05; 6,325.52; 6,074.00
SMA; WEAZ3; Trade Price(Last); 40
2023-09-06; 6,312.70
SMA; WEAZ3; Trade Price(Last); 100
2023-09-06; 6,358.03
CndI; WEAZ3; Trade Price
2023-09-06; 6,175.00; 6,175.00; 6,130.00; 6,144.00

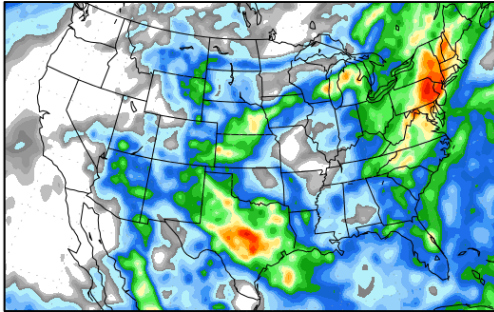
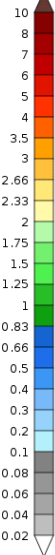


Weather

Short Term Precipitation Outlooks

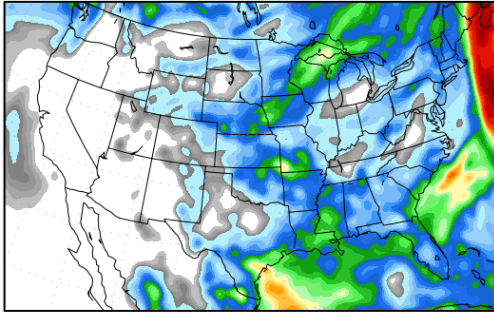
Precipitation Forecasts

Precipitation (in)
during the period:

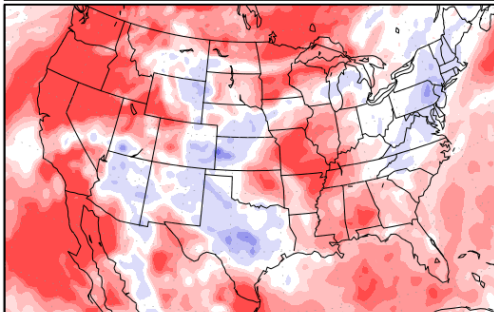
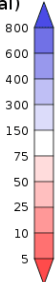


Thu, 07 SEP 2023 at 00Z
-to-
Fri, 15 SEP 2023 at 00Z

Fri, 15 SEP 2023 at 00Z
-to-
Sat, 23 SEP 2023 at 00Z



Precipitation (% of normal)
during the first period:

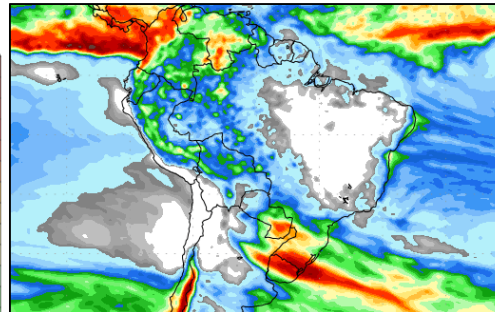


Thu, 07 SEP 2023 at 00Z
-to-
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Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z07SEP2023

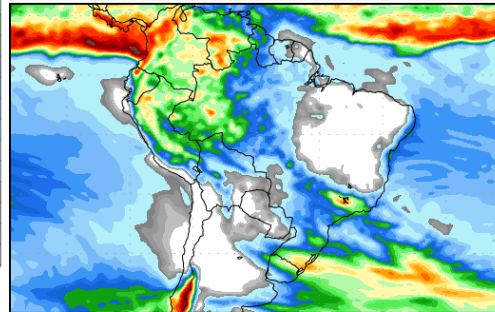
Precipitation Forecasts

Precipitation (mm)
during the period:

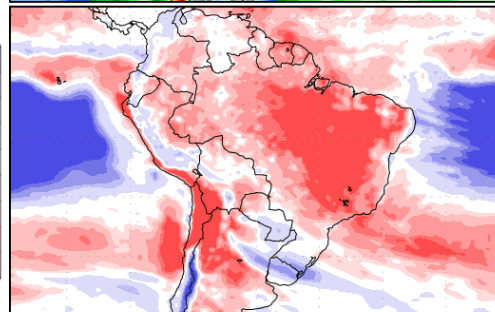
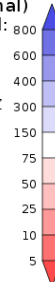


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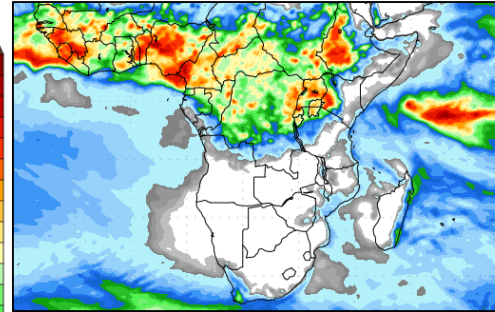


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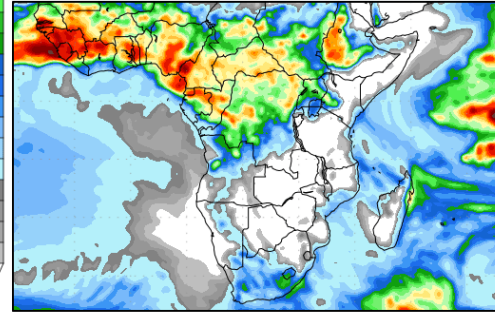
Precipitation Forecasts

Precipitation (mm)
during the period:

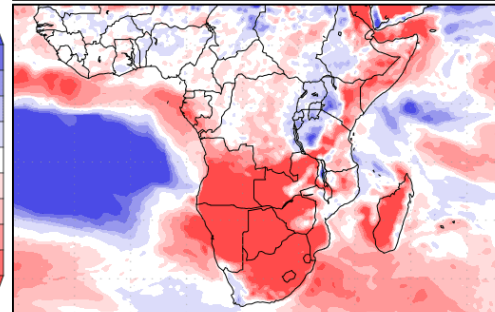
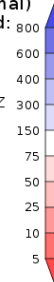


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