



# Daily Market Report

08 September 2023

# Implied move

USA Movement (Overnight)	Cents	Currencies	08-Sep-23	08:00:46	
(DEC23) CORN	486.00	1.50	R/\$ last	19.1059	-0.0990
(NOV23) SOYA	1,355.50	-12.50	Euro=	1.0721	0.0007
W1 CBOT (Dec23)	600.50	-6.75	GOLD	1,926	5.5602
W1 KCBT (Dec23)	735.00	-10.00	BRENT	89.45	-0.52
BlackSea Weat (Aug23)	246.00	0.00			
<b>Index Change</b>					
Maize (Dec23)	3,656	R -7.60	Wheat CBOT (Dec23)	4,216	-R69.48
Soya (Nov23)	9,515	R -137.50	Wheat Kansas (Dec23)	5,160	R -97.30
BlackSea Weat Near	4,700	R -24.35	Rand Effect on WEAT Parity*		R -26.63

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

# South African Rand

## UPDATE 1-South African rand firms after consumer confidence, current account data - Reuters News

**JOHANNESBURG, Sept 7 (Reuters)** - The rand recovered some losses on Thursday after a consumer confidence index improved, although new data also showed that South Africa's current account deficit had widened.

- At 1638 GMT, the rand traded at 19.1625 against the dollar [ZAR=D3](#), nearly 0.2% stronger than its previous close.
- The dollar [=USD](#) last traded around 0.1% stronger against a basket of global currencies.
- The rand had weakened for most of this week, partly fuelled by a repeat of the country's worst rolling blackouts implemented by state power utility Eskom, which have battered the country's economy this year.
- A survey released on Thursday showed that South Africa's [consumer confidence](#) recovered somewhat in the third quarter, with a reading of minus 16 points, up from minus 25 points in the second quarter of this year.
- But second-quarter [current account data](#)[ZACACT=ECI](#), [ZACAGP=ECI](#) showed the deficit had widened to 2.3% of gross domestic product from a revised 0.9% in the first quarter.
- "Today's consumer confidence and current account figures beat estimates providing some encouragement in what has been a tough year for South Africa with the rand attempting to claw back some lost gains," said DailyFX analyst Warren Venketas.
- "Unfortunately, this optimism has been marred by escalating 'loadshedding' in the country that is disrupting business activity," he said in a research note, using a local term for power cuts.
- Central bank data [earlier](#) on Thursday showed South Africa's net foreign reserves fell to \$55.444 billion by the end of August from \$55.626 billion in July.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was stronger, with the yield down 2.5 basis points to 10.385%.
- Share on the Johannesburg Stock Exchange closed lower, with both the blue-chip Top-40 [.JTOPI](#) and the broader all-share [.JALSH](#) index down around 1.7%.

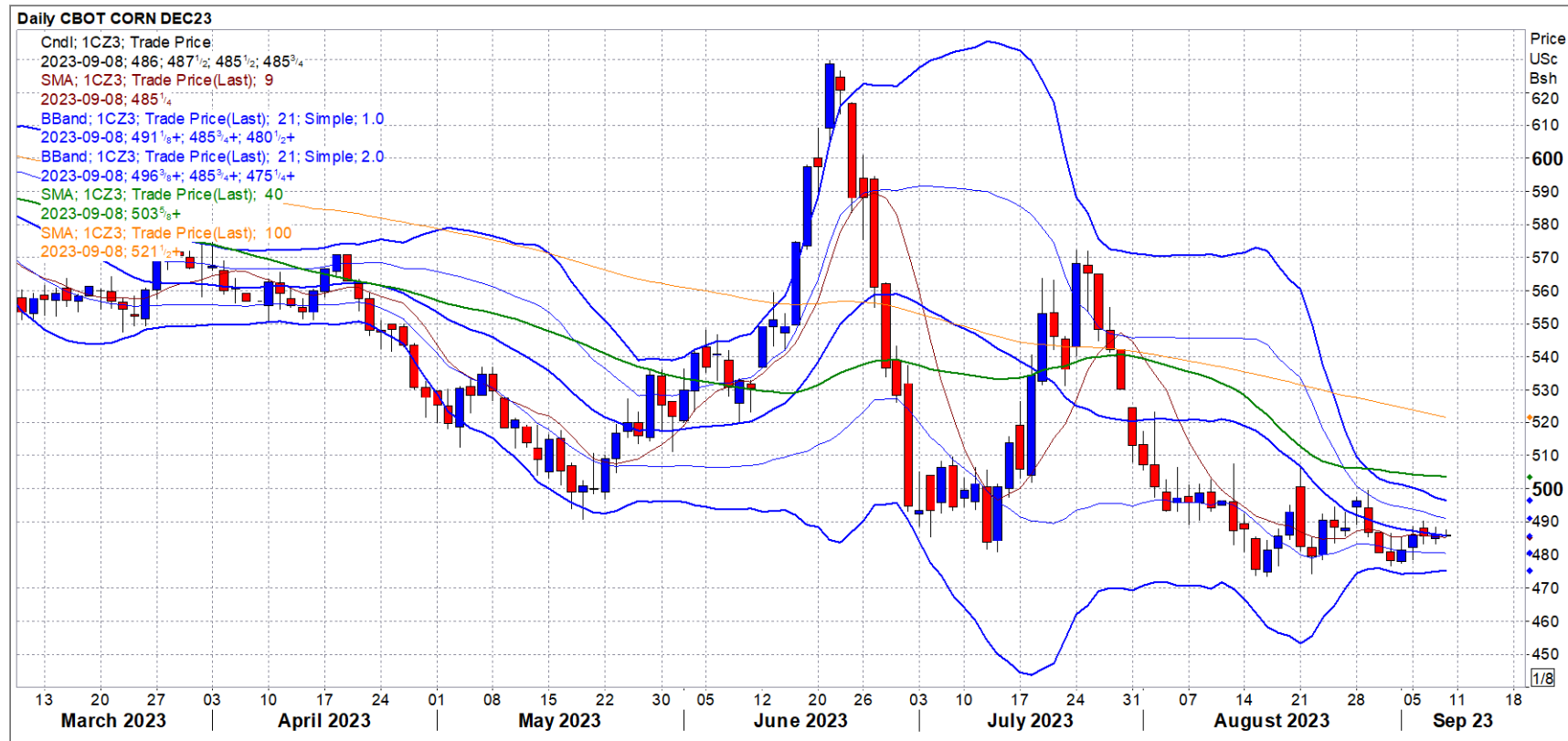


# Corn

## CBOT corn closes nearly flat as traders eye start of US harvest – Reuters News

**CHICAGO, Sept 7 (Reuters)** - Chicago Board of Trade corn futures finished near unchanged on Thursday as traders waited for harvest results and the release of updated U.S. crop estimates, analysts said.

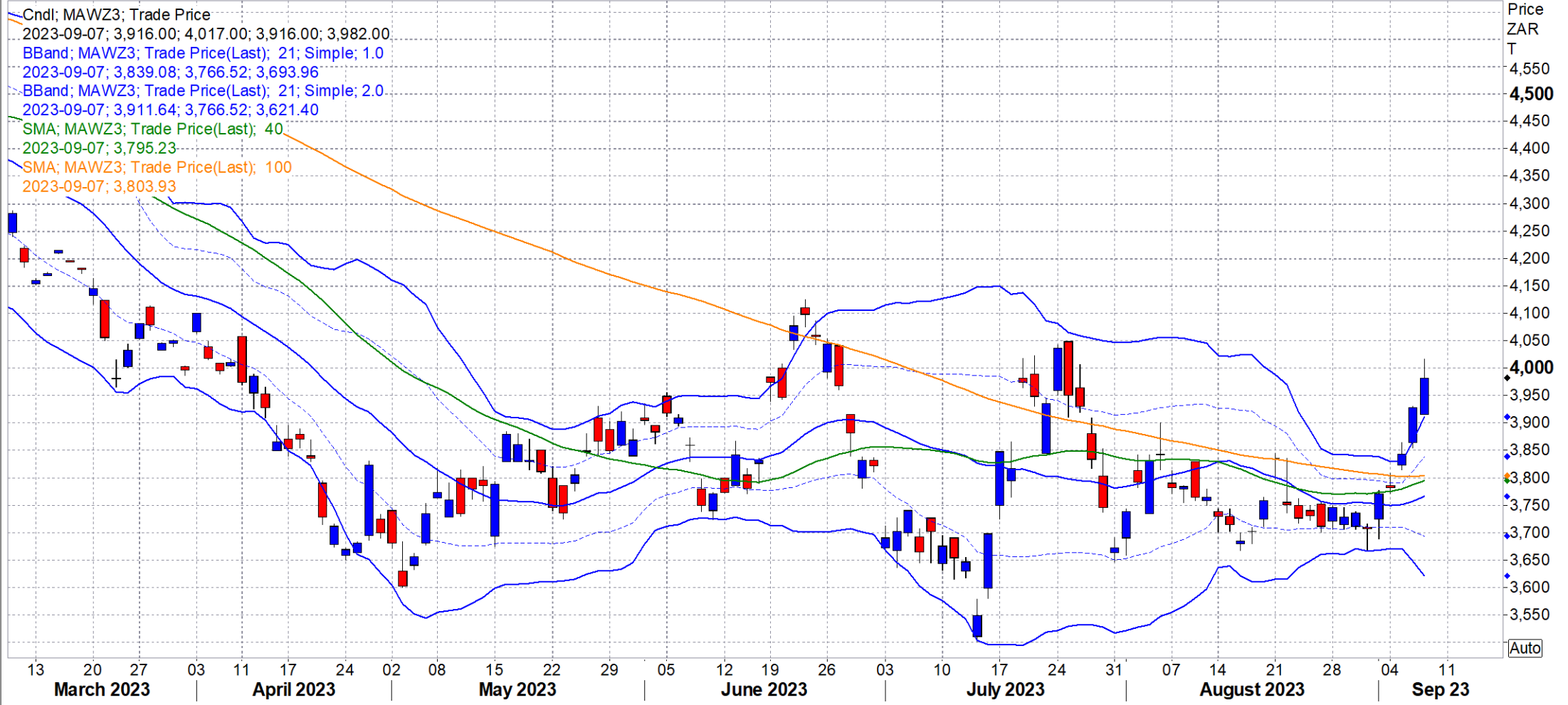
- Spot [basis bids](#) for corn were steady to sharply lower at U.S. Midwest processors and river terminals as Midwest harvests approach.
- Farmers started harvesting corn [sooner than normal](#) in parts of the western U.S. Midwest following recent hot, dry weather.
- Analysts on average expect the U.S. Department of Agriculture to [trim production and yield estimates](#) for corn and soybeans from August in the monthly World Agricultural Supply and Demand Estimates (WASDE) report due on Sept. 12.
- The USDA, in a weekly report due on Friday, is expected to report U.S. corn export sales for 2023-24 in the week ended on Aug. 31 were 400,000 metric tons to 1 million metric tons, analysts said. Weekly sales for 2022-23 are seen at negative 200,000 metric tons to positive 100,000 metric tons.
- Benchmark CBOT December corn futures [CZ3](#) ended up 1/2-cent at \$4.86-1/4 a bushel.



# WMAZ

## SAFEX WMAZ DEC23

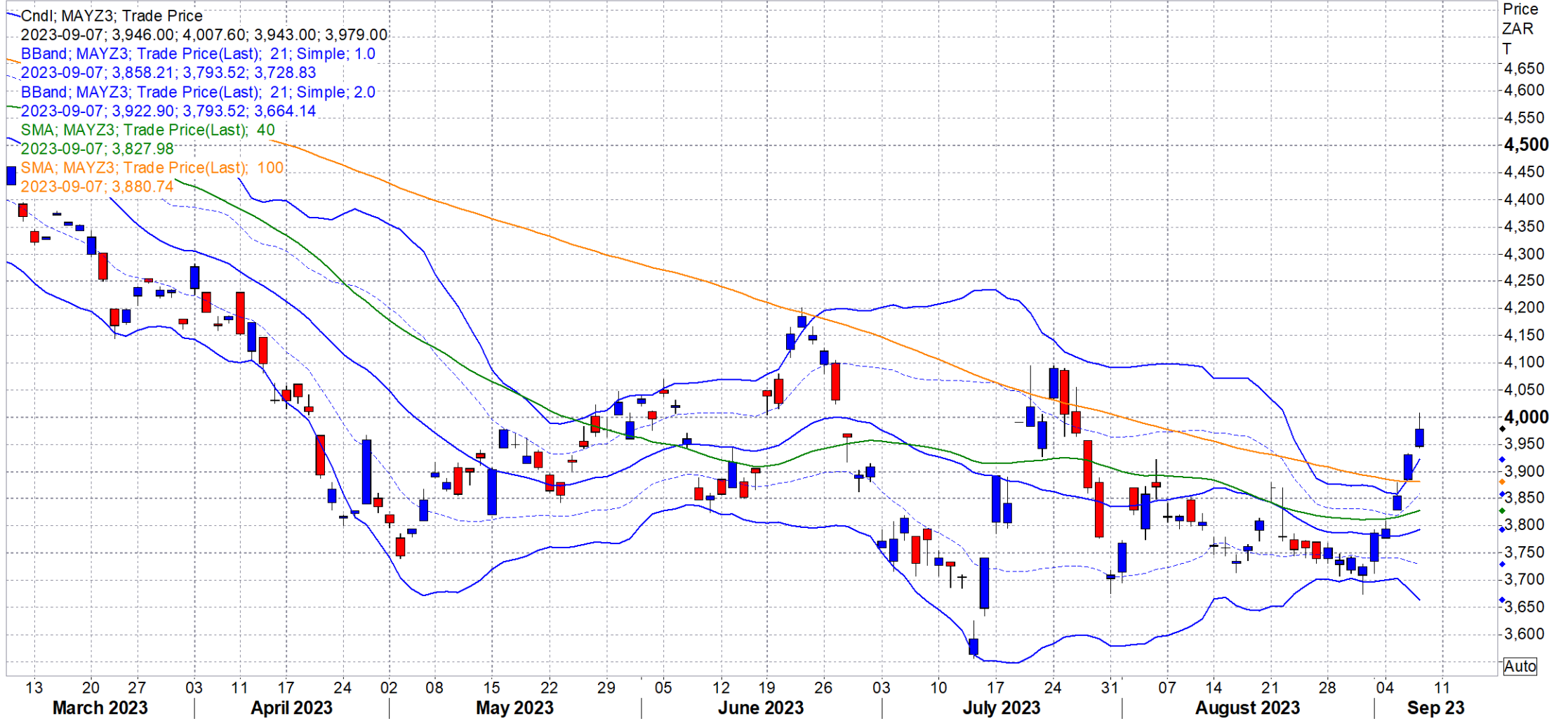
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

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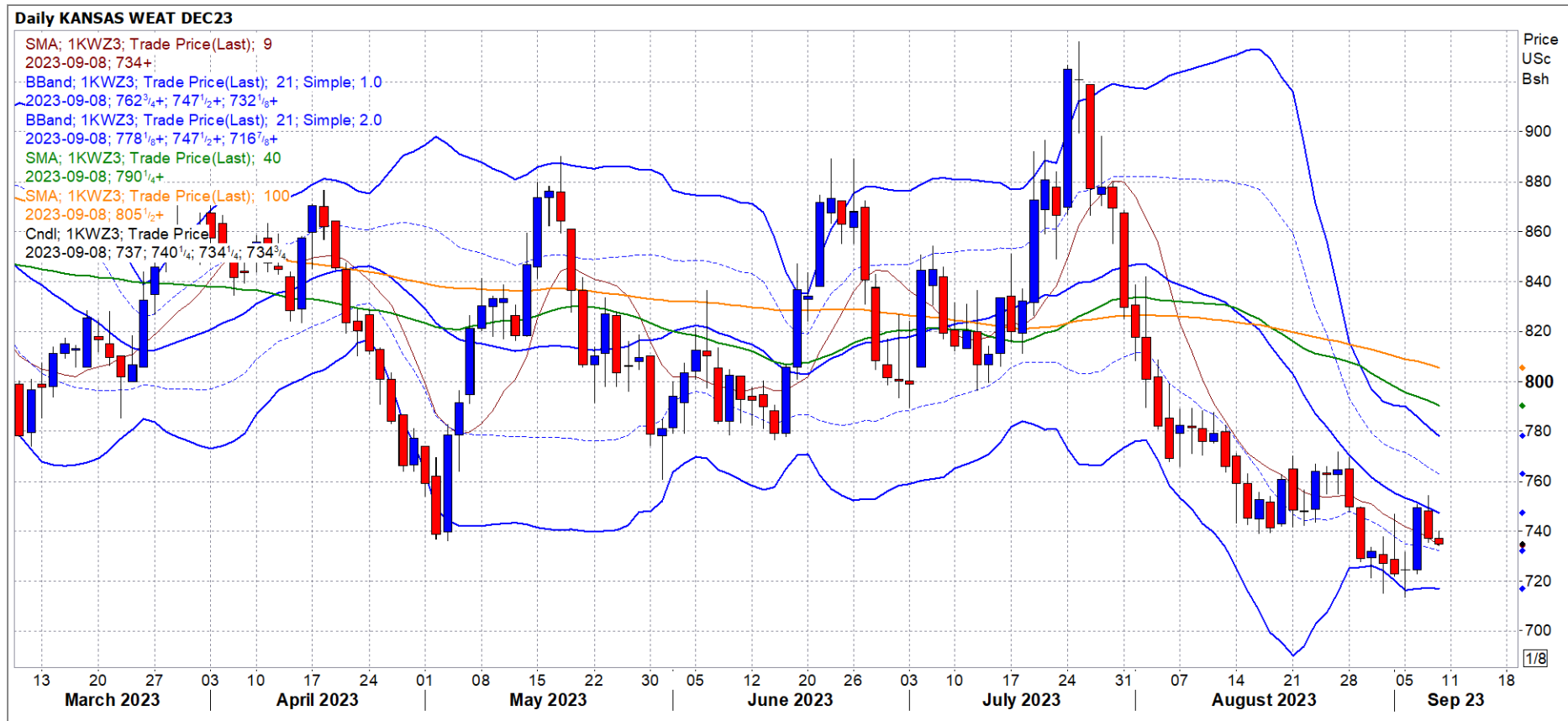


# Soyabean

## CBOT soybeans end weaker, consolidate before US crop report - Reuters News

**CHICAGO, Sept 7 (Reuters)** - Chicago Board of Trade soybean futures ended down on Thursday as the market consolidated ahead of a U.S. government crop report due next week.

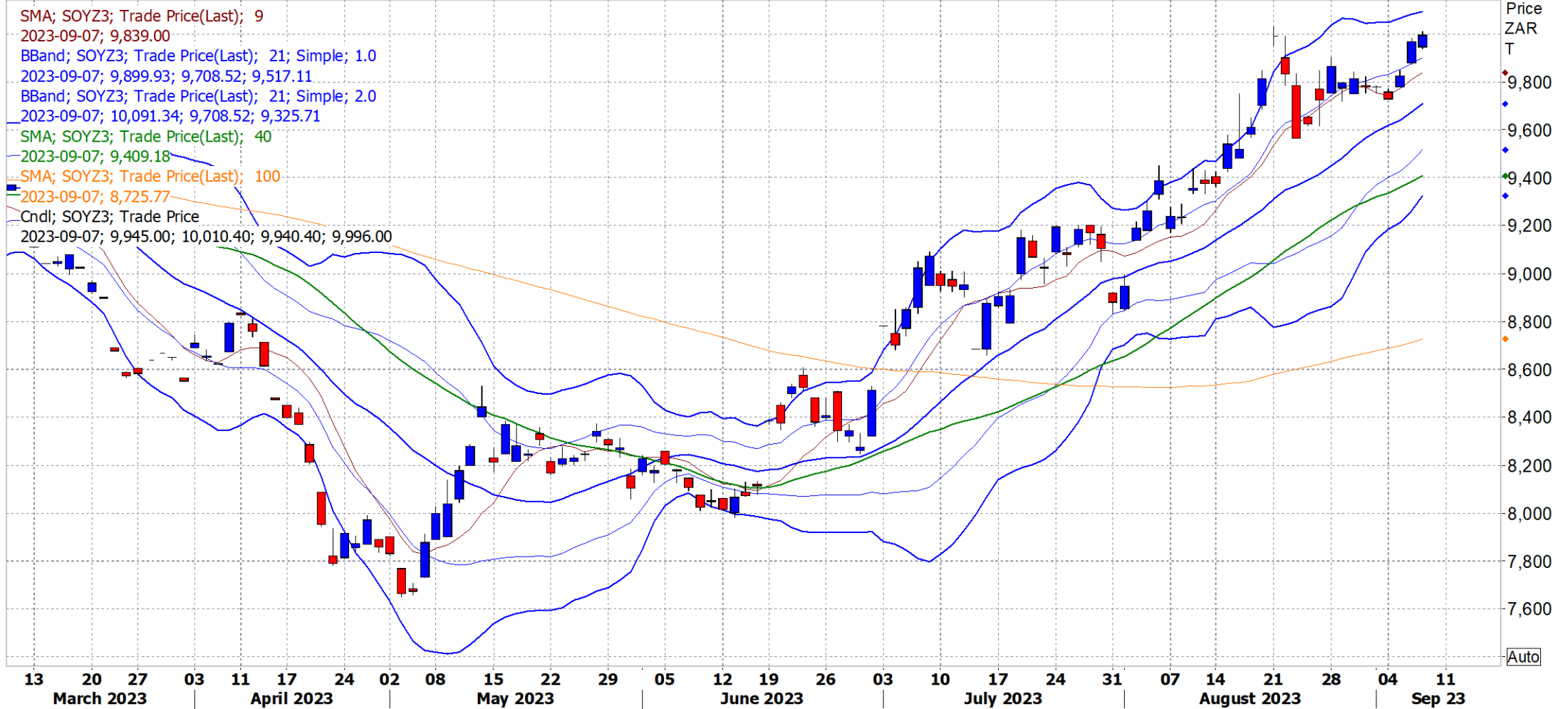
- Analysts on average expect the government to trim U.S. production and yield estimates for corn and soybeans from August in the monthly World Agricultural Supply and Demand Estimates (WASDE) report on Sept. 12.
- The U.S. Department of Agriculture, in a weekly report due on Friday, is expected to report U.S. soybean export sales for 2023-24 in the week ended on Aug. 31 were 1.4 million metric tons to 2 million metric tons, analysts said. Weekly sales for 2022-23 are seen at negative 200,000 metric tons to zero.
- Benchmark November soybean futures [SX3](#) ended down 16-3/4 cents at \$13.59-1/2 a bushel.
- CBOT December soybean futures [SMZ3](#) fell \$3.90 to \$395.3 a ton. CBOT December soybean futures [BOZ3](#) dropped 1.6 cent to 60.78 cents per pound and hit its lowest price since Aug. 14.



# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23





# Sunflower

SAFEX SUNS DEC23

## Daily SAFEX SUNS DEC23

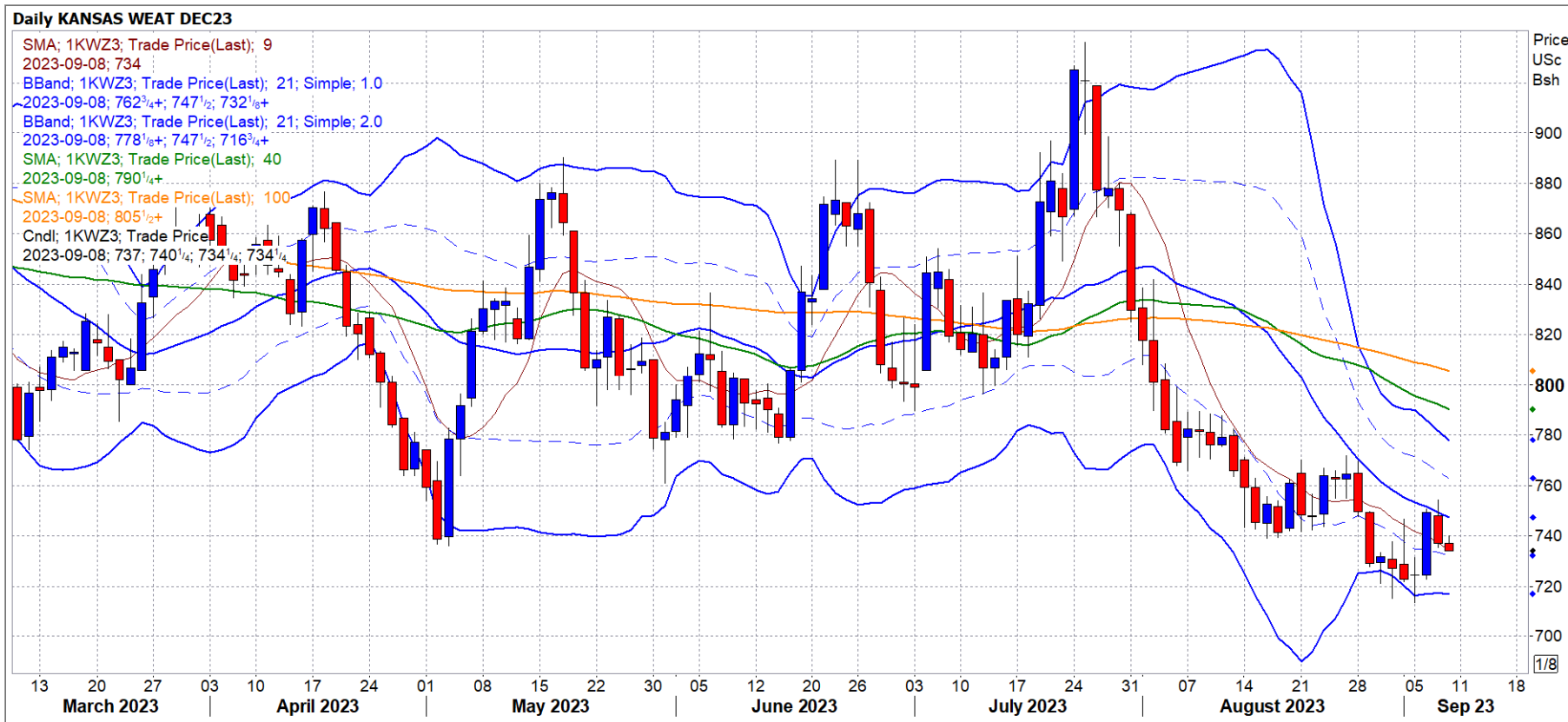


# Wheat

## CBOT wheat futures finish lower amid profit-taking - Reuters News

**CHICAGO, Sept 7 (Reuters)** - Chicago Board of Trade wheat futures closed weaker on Thursday amid profit-taking following recent gains, analysts said.

- Traders continued monitoring the Black Sea region as Ukraine said it started exporting grain via Croatian seaports to broaden shipping routes while Black Sea ports are blocked.
- Lloyd's of London is in talks with the United Nations over providing insurance cover for Ukrainian grain shipments if a new Black Sea corridor deal can be reached, its CEO said.
- Russia carried out its fourth drone attack in five days on Ukrainian port facilities on the Danube River, damaging grain silos on a vital export route for Kyiv, Ukraine said.
- The U.S. Department of Agriculture on Thursday is expected to report weekly U.S. wheat export sales were 250,000-600,000 metric tons in the week ended on Aug. 31.
- CBOT December soft red winter wheat [WZ3](#) declined 9-1/4 cents to close at \$5.99-3/4 a bushel.
- K.C. hard red winter wheat for December delivery [KWZ3](#) fell 12-1/2 cents to \$7.37 a bushel after earlier reaching its highest price since Aug. 28 at \$7.54-1/4 a bushel.
- MGEX December spring wheat [MWEZ3](#) was last down 7-3/4 cents at \$7.74-3/4 a bushel after rising to a one-week high in earlier activity.

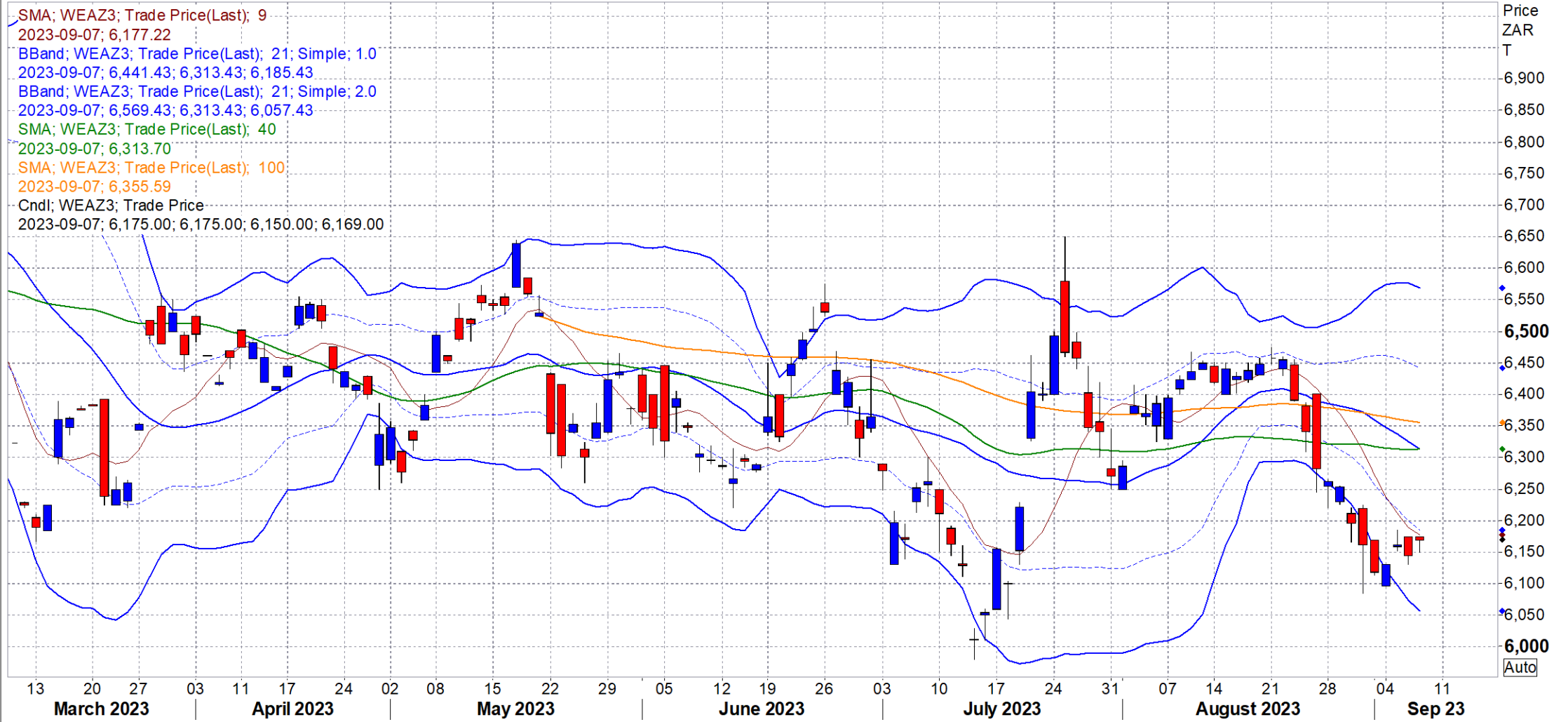


# Wheat

## SAFEX WHEAT DEC23

### Daily SAFEX WEAT DEC23

SMA; WEAZ3; Trade Price(Last); 9  
2023-09-07; 6,177.22  
BBand; WEAZ3; Trade Price(Last); 21; Simple; 1.0  
2023-09-07; 6,441.43; 6,313.43; 6,185.43  
BBand; WEAZ3; Trade Price(Last); 21; Simple; 2.0  
2023-09-07; 6,569.43; 6,313.43; 6,057.43  
SMA; WEAZ3; Trade Price(Last); 40  
2023-09-07; 6,313.70  
SMA; WEAZ3; Trade Price(Last); 100  
2023-09-07; 6,355.59  
CndI; WEAZ3; Trade Price  
2023-09-07; 6,175.00; 6,175.00; 6,150.00; 6,169.00

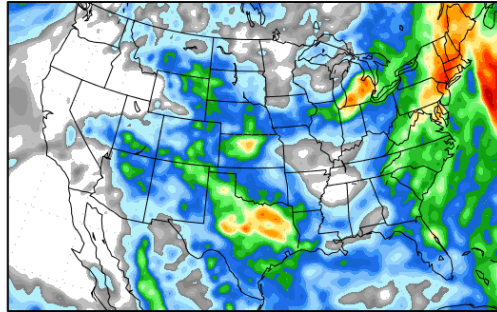
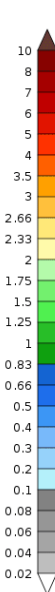


# Weather

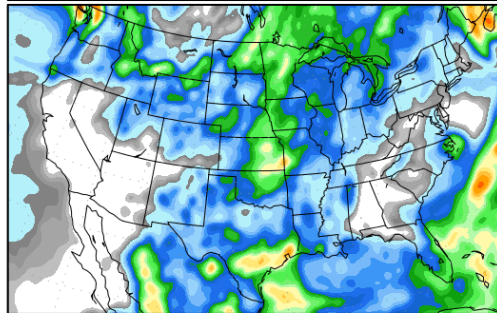
## Short Term Precipitation Outlooks

### Precipitation Forecasts

Precipitation (in)  
during the period:

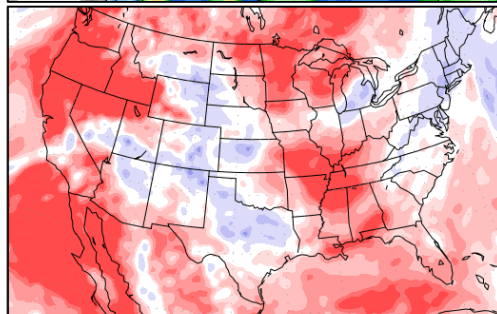
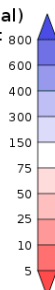


Fri, 08 SEP 2023 at 00Z  
-to-  
Sat, 16 SEP 2023 at 00Z



Sat, 16 SEP 2023 at 00Z  
-to-  
Sun, 24 SEP 2023 at 00Z

Precipitation (% of normal)  
during the first period:

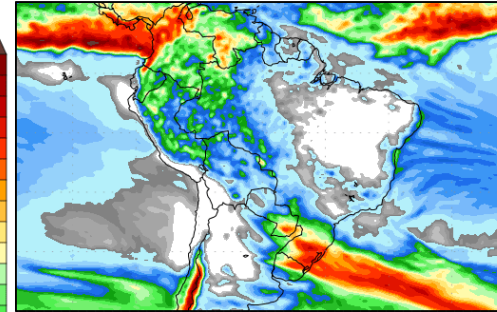


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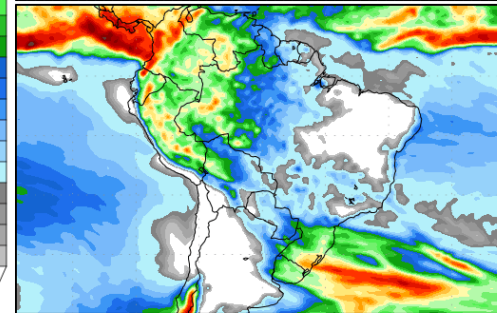
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z08SEP2023

### Precipitation Forecasts

Precipitation (mm)  
during the period:

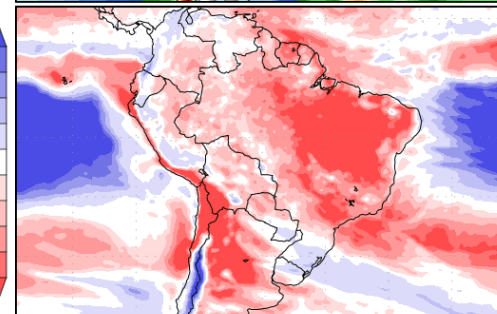


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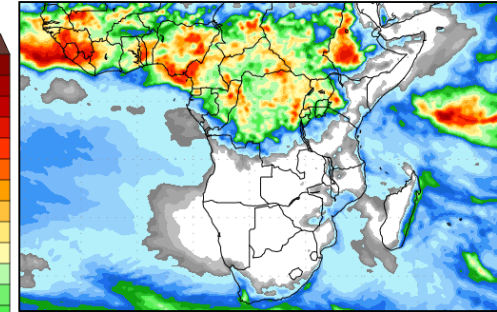


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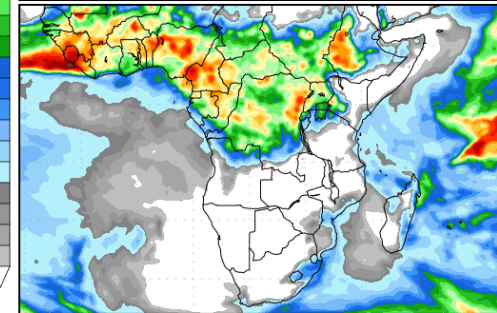
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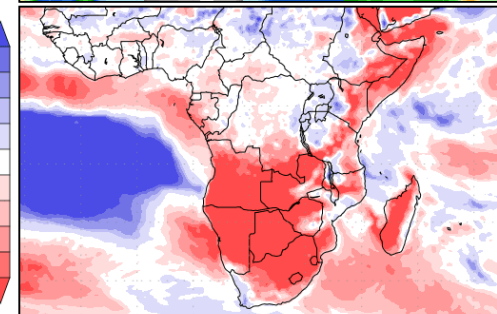
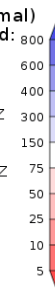


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