



# Daily Market Report

11 September 2023

# Implied move

| USA Movement (Overnight) | Cents    | Currencies | 11-Sep-23                   | 07:43:45 |          |
|--------------------------|----------|------------|-----------------------------|----------|----------|
| (DEC23) CORN             | 484.00   | -1.25      | R/\$ last                   | 19.0011  | -0.0871  |
| (NOV23) SOYA             | 1,368.00 | 12.00      | Euro=                       | 1.0732   | 0.0029   |
| W1 CBOT (Dec23)          | 595.00   | -1.50      | GOLD                        | 1,927    | 2.2388   |
| W1 KCBT (Dec23)          | 728.50   | -4.50      | BRENT                       | 90.73    | 0.48     |
| BlackSea Weat (Aug23)    | 245.25   | -0.75      |                             |          |          |
| <b>Index Change</b>      |          |            |                             |          |          |
| Maize (Dec23)            | 3,621    | R -25.99   | Wheat CBOT (Dec23)          | 4,154    | -R29.56  |
| Soya (Nov23)             | 9,550    | R 40.38    | Wheat Kansas (Dec23)        | 5,086    | R -54.88 |
| BlackSea Weat Near       | 4,660    | R -35.68   | Rand Effect on WEAT Parity* |          | R -23.34 |

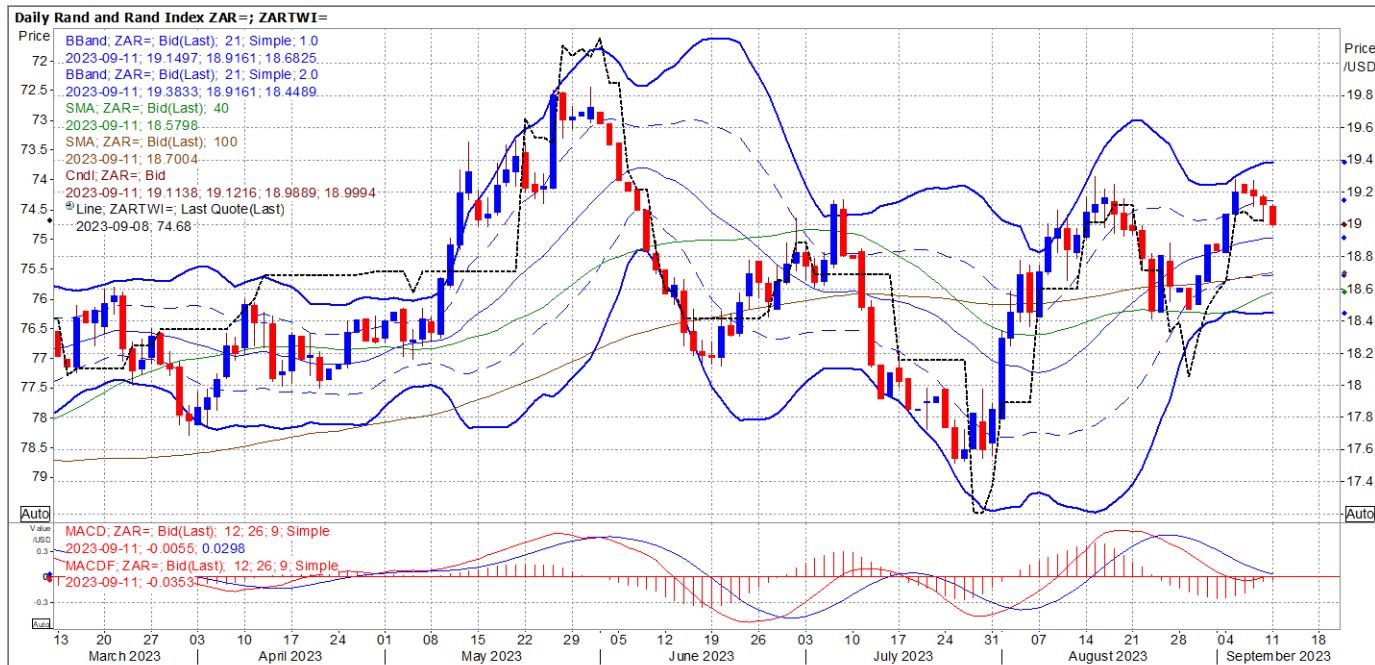
\* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

# South African Rand

UPDATE 1-South African rand extends gains against weaker dollar - Reuters News

**JOHANNESBURG, Sept 8 (Reuters)** - The South African rand extended gains on Friday as the U.S. dollar fell, leaving the rand slightly stronger than it was at the start of a bumpy week.

- At 1532 GMT, the rand traded at 19.0925 to the dollar [ZAR=D3](#), about 0.5% stronger than its previous close.
- [The dollar=USD](#) last traded around 0.1% weaker against a basket of global currencies.
- The rand had weakened to 19.3 to the dollar earlier this week as South Africa's state utility Eskom reinstated the country's worst-ever level of power cuts, resulting in up to 12 hours of outages a day for many households and businesses.
- Power cuts have battered South Africa's economy this year. Current account data on Thursday showed the country's [deficit widened](#) to 2.3% of gross domestic product in the second quarter.
- The rand has lost more than 12% against the greenback since January.
- "Falling U.S. Treasury yields have helped the ZAR recover some ground against the dollar through the second half of the week," said Danny Greeff of ETM Analytics, adding that a strong rand recovery is only likely to happen if the dollar weakens further.
- "The local unit is sorely lacking anything in the way of resilience ... due to (South Africa's) weak risk profile, which is mainly a function of chronic fiscal maladministration," he added.
- On the Johannesburg Stock Exchange, the blue-chip Top-40 index [JTOPI](#) and the broader all-share [JALSH](#) index ended the day about 0.65% higher.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was slightly stronger, with the yield down 1 basis point at 10.375%.



# Corn

## CBOT corn ends down as traders adjust positions before US crop data - Reuters News

**CHICAGO, Sept 8 (Reuters)** - Chicago Board of Trade corn futures closed lower on Friday ahead of the release of updated U.S. crop estimates next week.

- Trading was subdued as market participants adjusted positions before the monthly U.S. Department of Agriculture report comes out on Tuesday. Analysts on average expect the USDA to trim production and yield estimates for corn and soybeans from August.
- The USDA on Friday said weekly U.S. corn export sales were 949,700 metric tons for 2023/2024 in the week ended on Aug. 31. Analysts were expecting 400,000 to 1 million metric tons.
- Traders are waiting for more U.S. farmers to harvest their crops for information about yields after recent hot, dry weather.
- Cash bids for corn were steady to sharply lower at elevators, falling by 40 cents a bushel in Lincoln, Nebraska.
- Benchmark CBOT December corn futures [CZ3](#) ended down 2-1/2 cents at \$4.83-3/4 a bushel.



# WMAZ

## SAFEX WMAZ DEC23

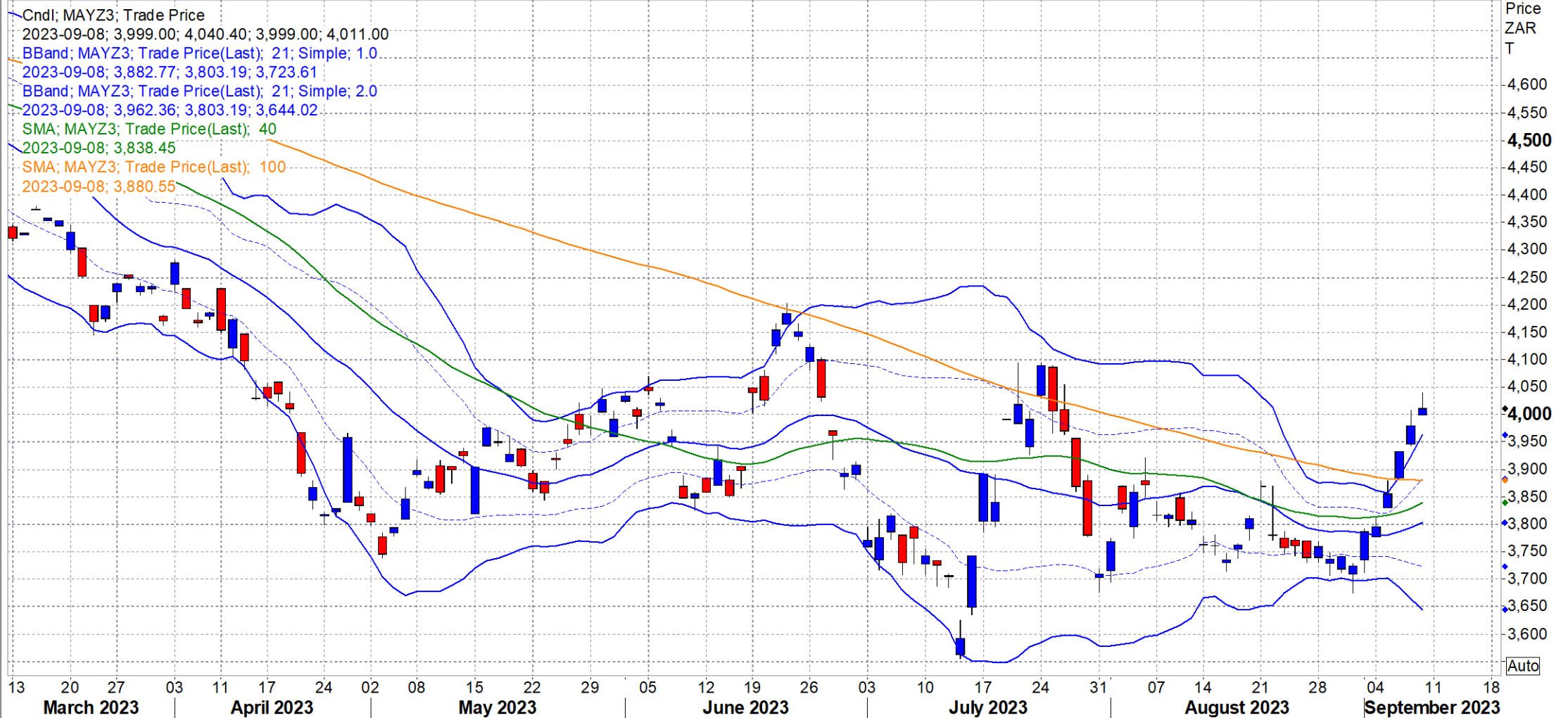
### Daily SAFEX WMAZ DEC23



# YMAZ

## SAFEX YMAZ DEC23

### Daily SAFEX YMAZ DEC23



# Soyabean

## CBOT soy closes higher on position squaring before US crop report – Reuters News

CHICAGO, Sept 8 (Reuters) - Chicago Board of Trade soybean futures ended firmer in choppy activity on Friday, with the market consolidating ahead of a U.S. Department of Agriculture crop report due next week.

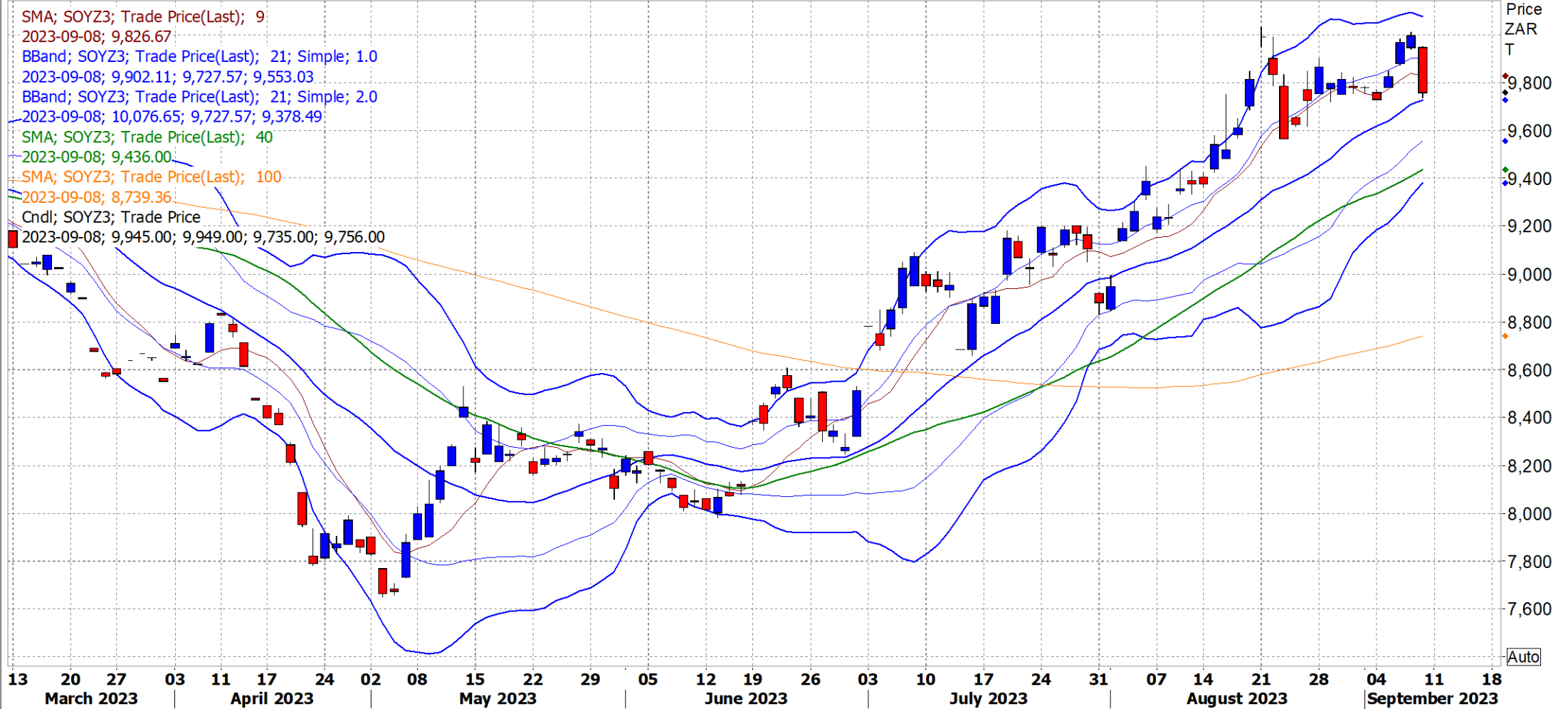
- Expectations for large supplies from South America limited gains, while traders awaited a clearer picture of the upcoming U.S. harvest, analysts said.
- Analysts on average expect the government to trim its U.S. production and yield estimates for corn and soybeans from August in the monthly report on Sept. 12.
- The USDA, in a daily reporting system, said on Friday that exporters sold 121,000 metric tons of U.S. soybeans to China for delivery in the 2023-24 marketing year.
- Weekly U.S. soybean export sales for 2023-24 were 1.78 million metric tons in the week ended on Aug. 31, within analysts' estimates for 1.4 million to 2 million metric tons.
- Benchmark November soybean futures [SX3](#) ended up 3-1/2 cents at \$13.63 a bushel. The most-active contract [Sv1](#) earlier hit its lowest price since Aug. 23 at \$13.52-1/2 a bushel.
- CBOT December soymeal futures [SMZ3](#) jumped \$6.10 to \$401.40 a ton. The market advanced after falling earlier to its lowest price since Aug. 23 at 393.20 a ton.
- CBOT December soyoil [BOZ3](#) slipped 0.28 cent to close at 60.50 cents per pound and hit its lowest price since Aug. 14 at 60.15 cents.



# Soyabean

SAFEX SOYA DEC23

## Daily SAFEX SOYA DEC23





# Sunflower

SAFEX SUNS DEC23

## Daily SAFEX SUNS DEC23

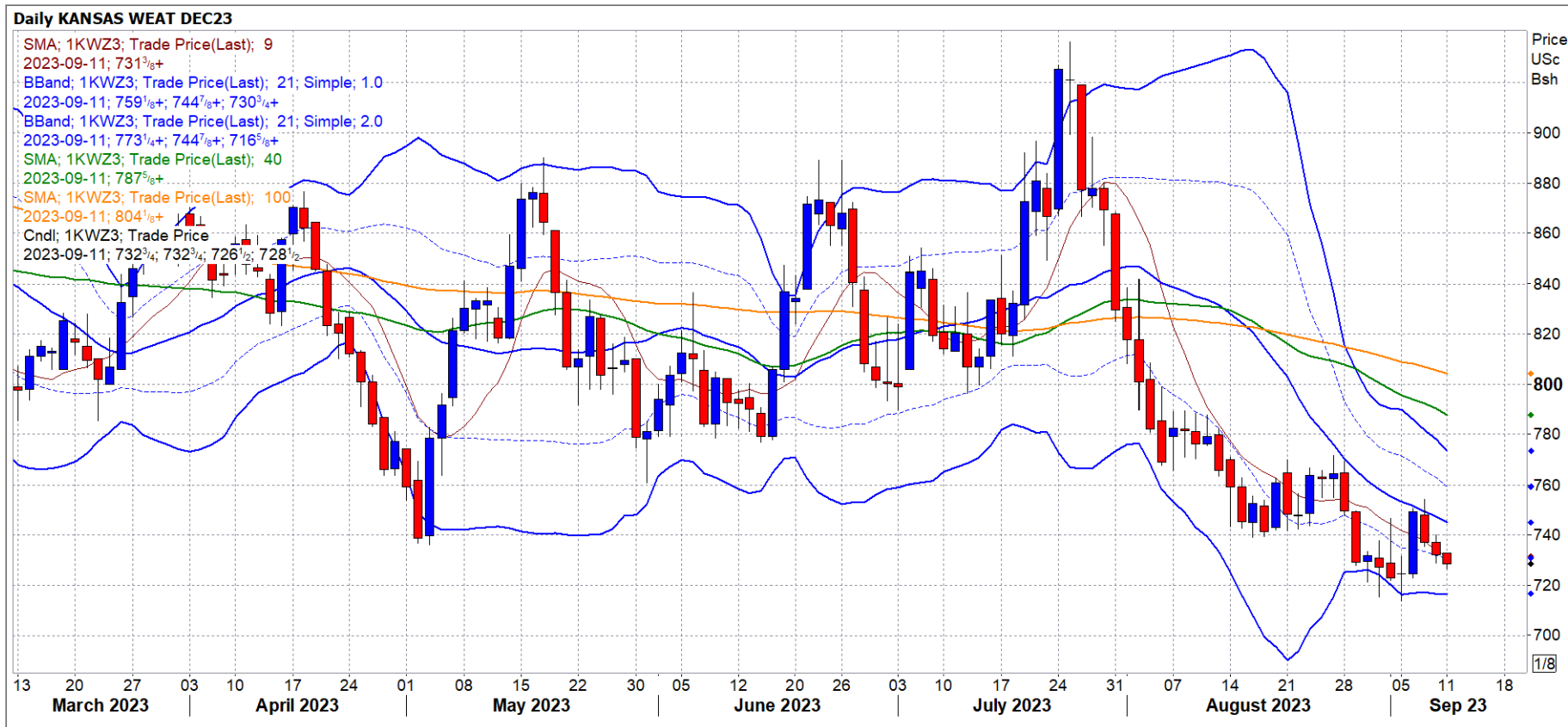


# Wheat

## CBOT wheat futures end weaker, set three-month low - Reuters News

**CHICAGO, Sept 8 (Reuters)** - Chicago Board of Trade wheat futures ended down and touched a three-month low on Friday as grain traders adjusted positions before the U.S. releases a supply and demand report next week.

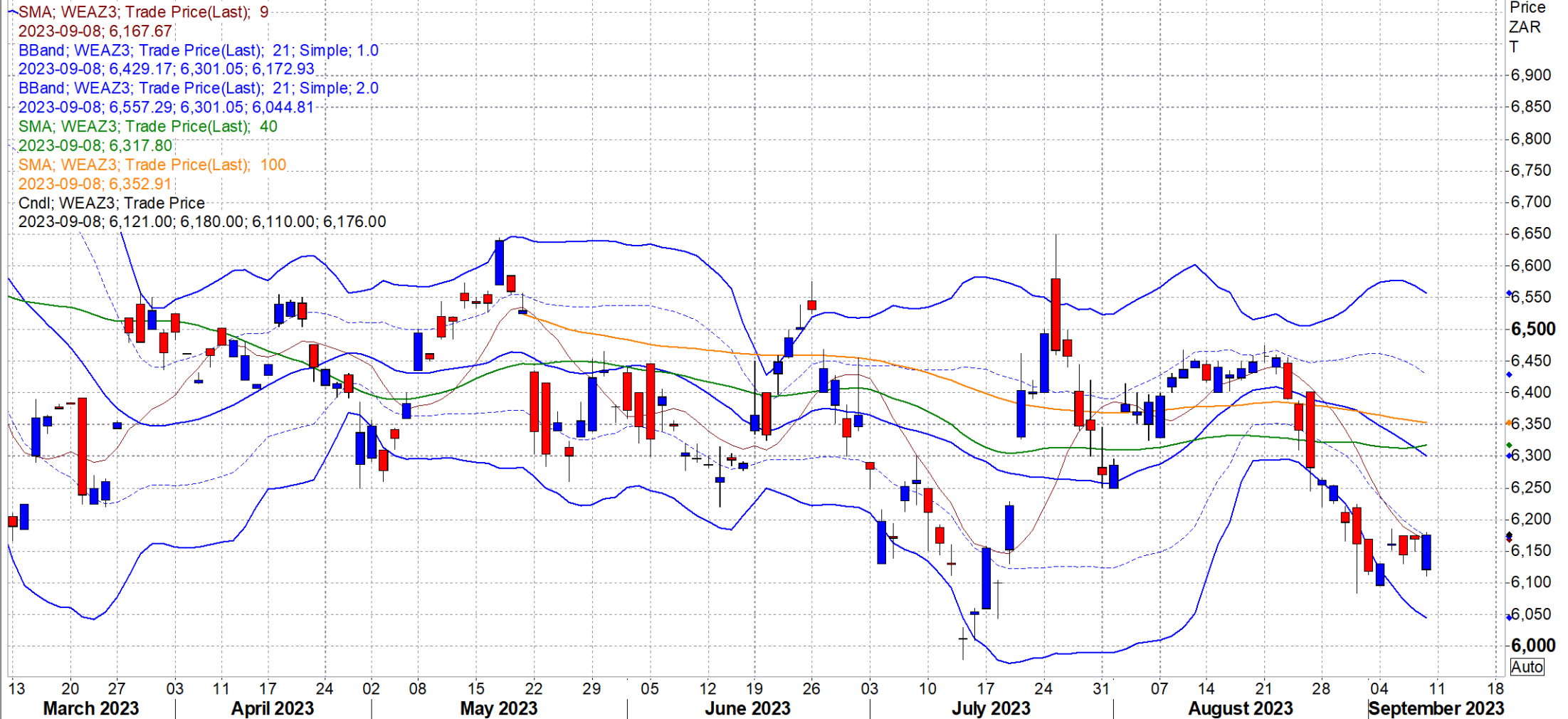
- Poor overseas demand for U.S. supplies hung over the market, while traders also assessed ongoing efforts to preserve exports from war-torn Ukraine.
- The U.S. Department of Agriculture is slated to issue its monthly crop report on Tuesday.
- The USDA on Friday said weekly U.S. wheat export sales in the week ended on Aug. 31 were 370,300 metric tons for 2023/2024, up 13% from the previous week but down 11% from the prior four-week average. Analysts expected 250,000-600,000 metric tons.
- CBOT December soft red winter wheat [Wv1](#) ended down 4 cents at \$5.95-3/4 a bushel. The most-active contract [Wv1](#) earlier touched its lowest price since May 31 at \$5.90-1/2.
- K.C. hard red winter wheat for December delivery [KWZ3](#) closed 5 cents weaker at \$7.32 a bushel. MGEX December spring wheat [MWEZ3](#) was last down 4 cents at \$7.70-3/4 a bushel.



# Wheat

## SAFEX WHEAT DEC23

### Daily SAFEX WEAT DEC23



# Weather

## Short Term Precipitation Outlooks

