



Daily Market Report

13 September 2023

Implied move

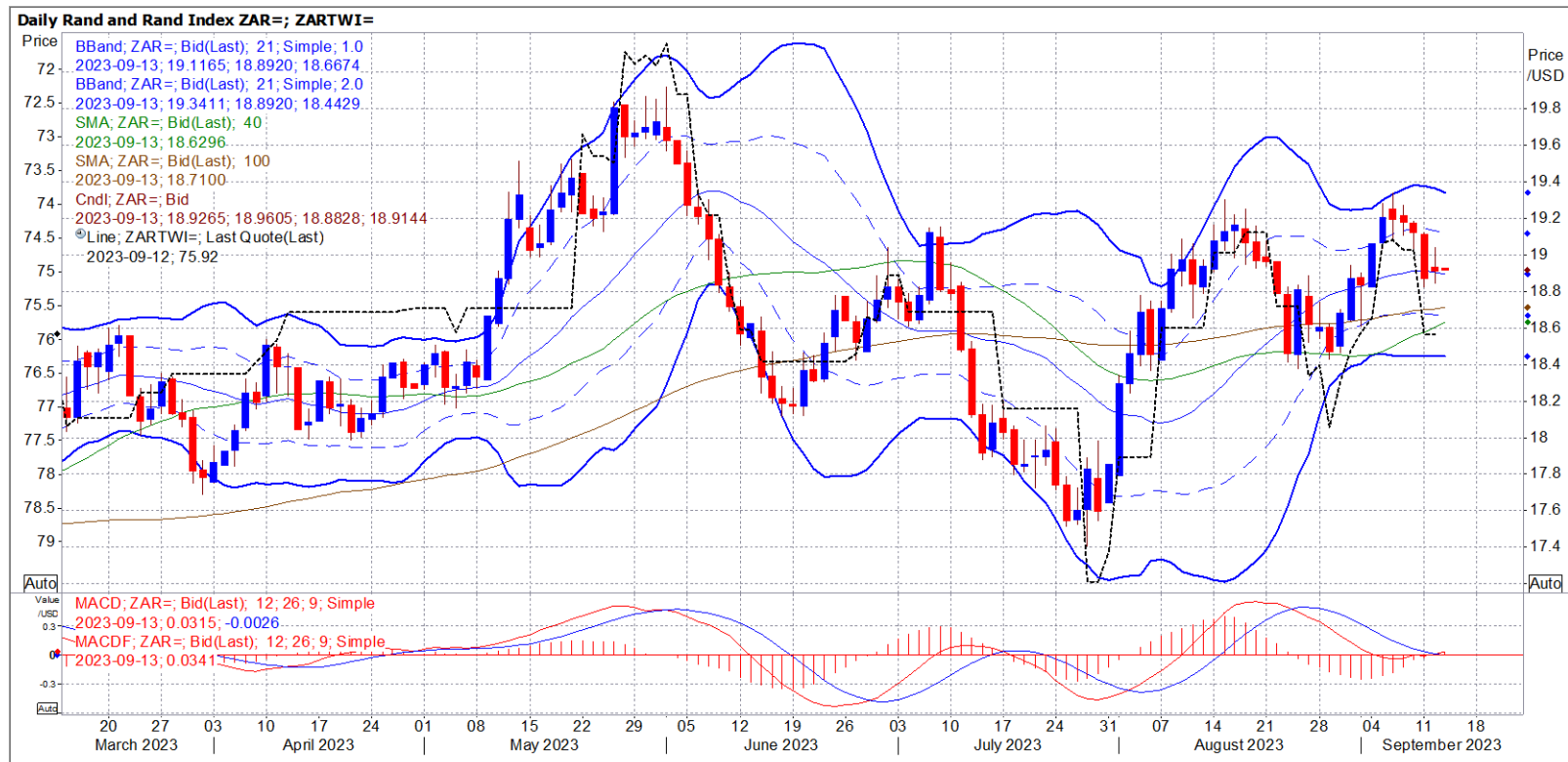
USA Movement (Overnight)	Cents	Currencies	13-Sep-23	07:16:33	
(DEC23) CORN	476.00	-9.00	R/\$ last	18.9202	0.0105
(NOV23) SOYA	1,344.50	-20.00	Euro=	1.0749	0.0029
W1 CBOT (Dec23)	587.50	6.75	GOLD	1,911	-8.2303
W1 KCBT (Dec23)	729.25	8.75	BRENT	92.3	1.00
BlackSea Weat (Aug23)	245.25	0.00			
Index Change					
Maize (Dec23)	3,546	R -65.03	Wheat CBOT (Dec23)	4,084	R49.17
Soya (Nov23)	9,346	R -133.76	Wheat Kansas (Dec23)	5,070	R 63.61
BlackSea Weat Near	4,640	R 2.58	Rand Effect on WEAT Parity*		R 2.81
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.					

South African Rand

UPDATE 1-South African rand slips as markets await US inflation data - Reuters News

JOHANNESBURG, Sept 12 (Reuters) - The South African rand weakened against the dollar on Tuesday as markets await U.S. inflation data on Wednesday that could shed light on the Federal Reserve's interest rate path.

- At 1512 GMT, the rand traded at 18.9550 against the dollar [ZAR=D3](#), nearly 0.5% weaker than its previous close.
- The dollar [=USD](#) last traded around 0.22% stronger against a basket of global currencies.
- "With no high impact South African specific data scheduled throughout the week, U.S. and Chinese influences will play a major role," said DailyFX analyst Warren Venketas in a research note.
- The rand had jumped over 1% on Monday following encouraging economic data out of China, its biggest trading partner.
- Like other emerging market currencies, the risk-sensitive rand often takes cues from global economic factors such as U.S. monetary policy in the absence of major local drivers.
- Shares on the Johannesburg Stock Exchange were little changed, with the broader all-share index [JALSH](#) and blue-chip Top-40 index [JTOP](#) ending near their previous close.
- South Africa's benchmark 2030 government bond [ZAR2030](#) was marginally weaker, with the yield up 1 basis point at 10.400%.



Corn

CBOT corn down sharply on forecast of big US harvest – Reuters News

CHICAGO, Sept 12 (Reuters) - Chicago Board of Trade corn futures dropped sharply on Tuesday after a government report said crops were not hampered as much as traders expected by hot and dry weather this summer.

- The U.S. Department of Agriculture on Tuesday raised its outlook for the corn harvest, as massive acreage outweighed damage done to yield projections that stemmed from prolonged periods of dryness, according to the monthly World Agricultural Supply and Demand Estimates (WASDE) report.
- While this fall's U.S. corn yield is below trend, it is still slated to be the fifth-highest on record - with a record number of ears per acre and huge ear counts, USDA officials said during a briefing on YouTube.
- [Analysts surveyed by Reuters](#) on average expected the USDA in its monthly report to lower its estimates of U.S. 2023 corn production as well as its forecast of 2023/24 U.S. corn ending stocks - but they had been expecting a bigger drop in the number, traders said.
- Benchmark CBOT December corn futures [CZ3](#) settled down 9-1/4 cents at \$4.76-1/2 a bushel. Earlier in the session, the most-actively traded corn contract [Cv1](#) dipped to \$4.73-1/2 a bushel, the lowest level since Aug. 16.
- The USDA late on Monday said the [U.S. corn harvest was 5% complete](#), matching trade expectations and the five-year average. The government rated 52% of the crop as good to excellent, down 1 percentage point from last week, matching expectations.



WMAZ

SAFEX WMAZ DEC23

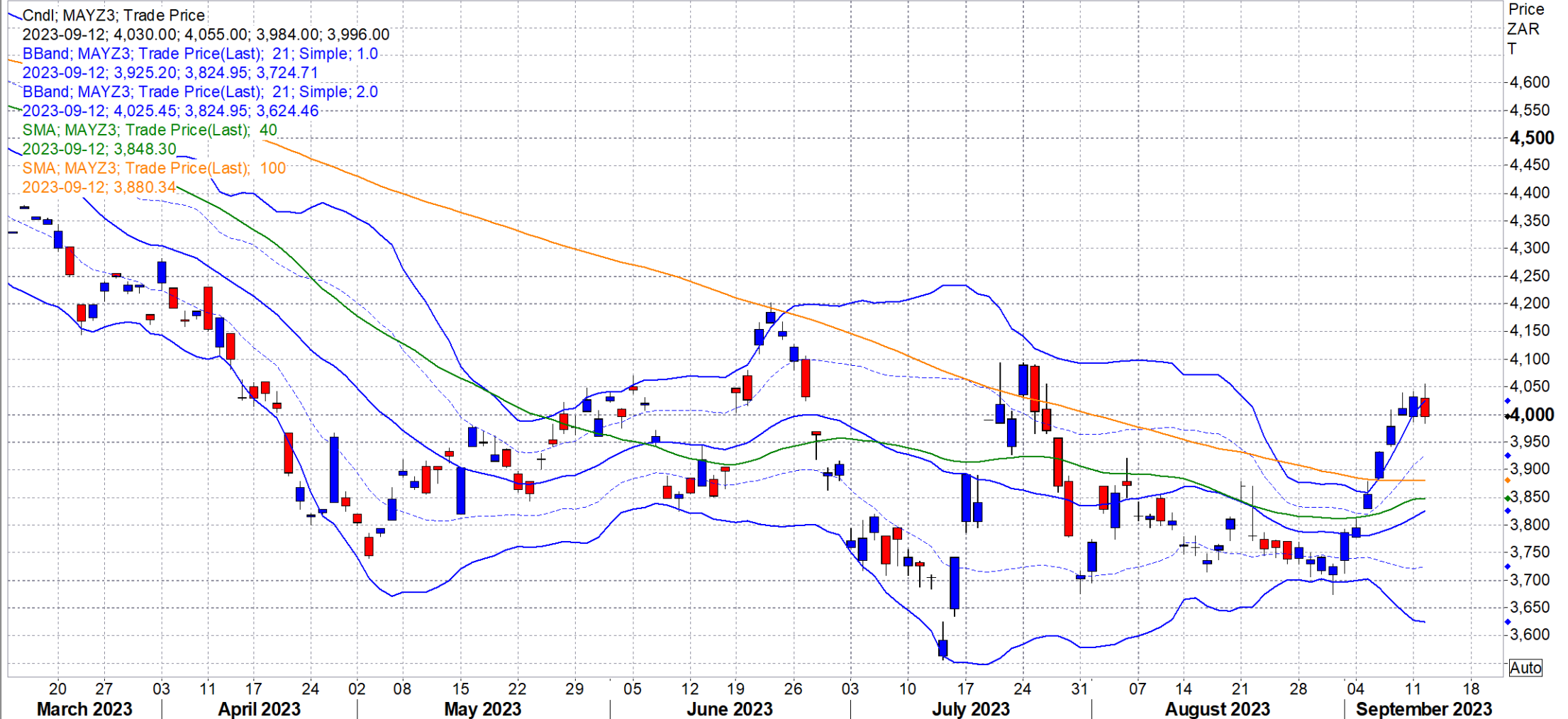
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans fall to 3-week low in wake of USDA report - Reuters News

CHICAGO, Sept 12 (Reuters) - Chicago Board of Trade soybean futures fell to a 3-week low on Tuesday, after the U.S. government cut its forecast for the soybean crop in the wake of hot and dry conditions during key growth stages, traders said.

- While this fall's U.S. soybean yields are below trend, it is still slated to be the fifth highest on record, according to USDA officials and the monthly World Agricultural Supply and Demand Estimates (WASDE) report.
- Prior to the report's release, analysts surveyed by Reuters on average had expected the USDA to lower its estimates of the U.S. 2023 soybean harvest - but they had been expecting a bigger drop.
- Benchmark November soybean futures [SX3](#) settled the day down 22-1/2 cents at \$13.46-1/2 a bushel. Earlier in the session, the most-active soybean contract [Sv1](#) touched \$13.40-3/4 a bushel, the lowest since Aug. 23.
- CBOT December soymeal futures [SMZ3](#) settled down \$6.80 to \$398.10 a ton.
- CBOT December soyoil [BOZ3](#) ended the day down 0.43-cent at 60.07 cents per pound.
- The cut to the soybean harvest outlook will help push domestic supplies to their lowest in eight years even as surging demand for biofuel boosts the amount of soybeans required by the crush industry.
- Brazil's oilseed group Abiove raised its estimate of Brazil's 2023 soybean exports to 99 million metric tons, from its previous forecast of 98.5 million, as the country counts on solid demand from China and a record harvest this year.
- The USDA late Monday rated 52% of the soybean crop as good to excellent, down 1 percentage point from a week ago, while analysts surveyed by Reuters on average had expected a 2-point decline.



Soyabean

SAFEX SOYA DEC23

Daily SAFEX SOYA DEC23



Sunflower

SAFEX SUNS DEC23

Daily SAFEX SUNS DEC23

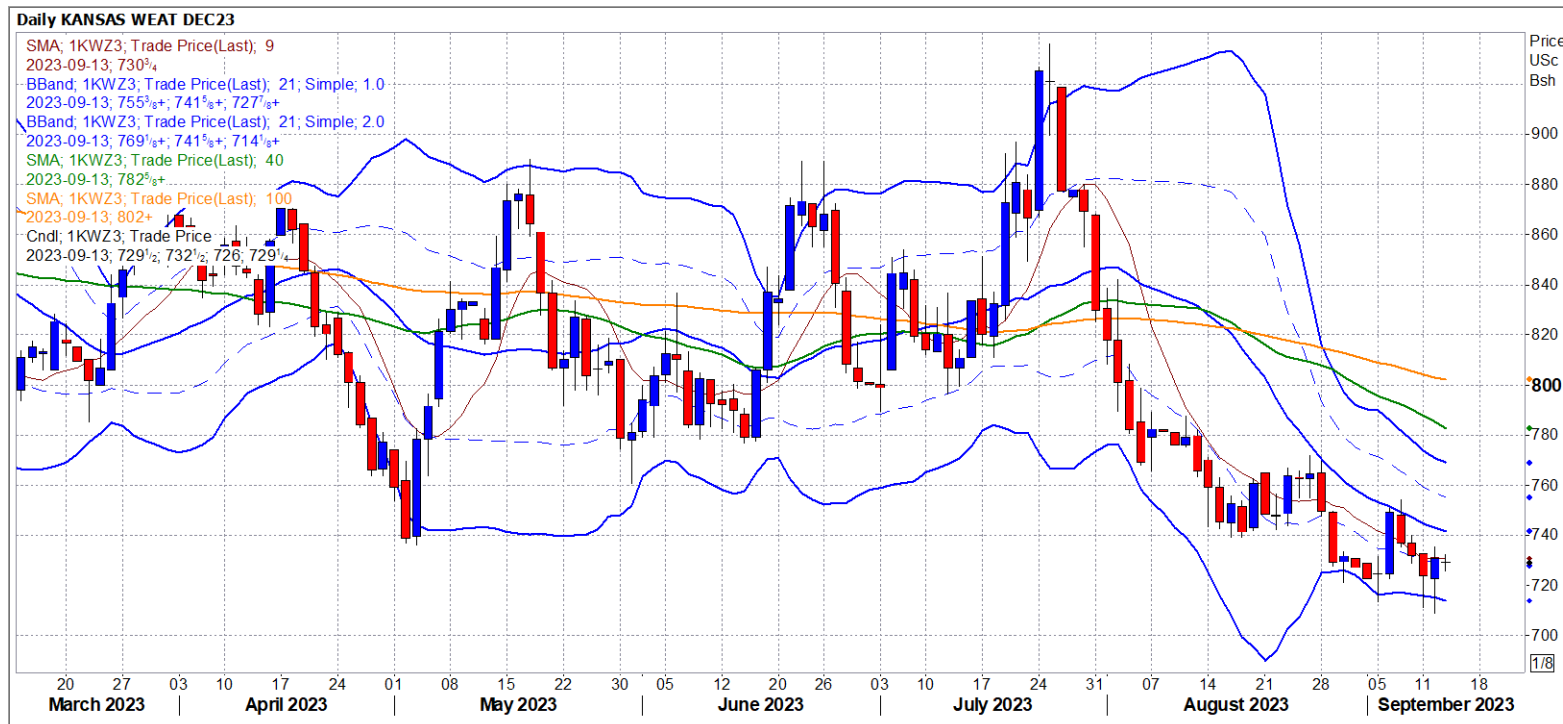


Wheat

CBOT wheat rebounds off 33-month low amid volatile trading - Reuters News

CHICAGO, Sept 12 (Reuters) - Chicago Board of Trade wheat futures saw a day of volatile trading on Tuesday, ending the session in the black after nearly all contracts hit new lows amid pressure from Russian exports, traders said.

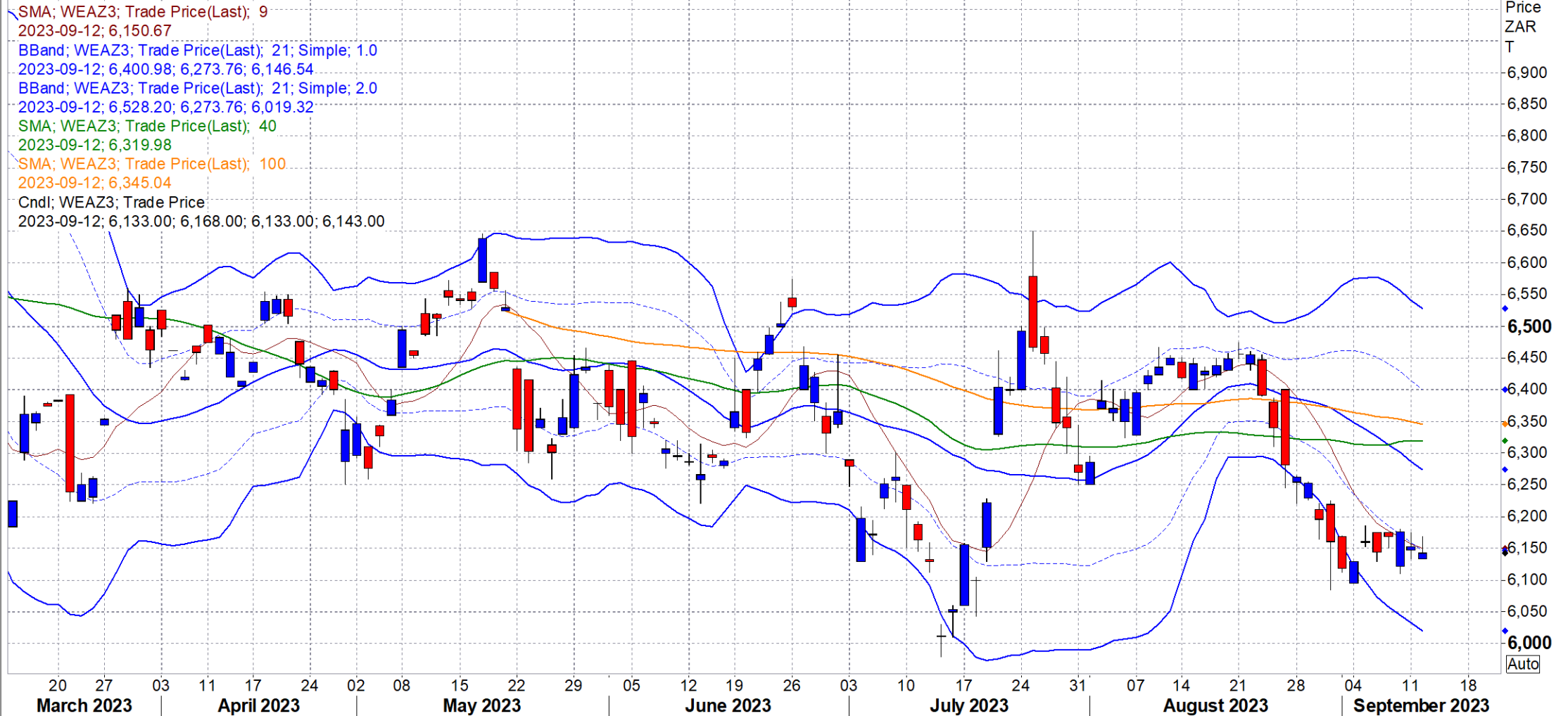
- Before the release of the monthly World Agricultural Supply and Demand Estimates (WASDE) report, CBOT's most-active wheat contract [Wv1](#) fell to a new contract low of \$5.70 a bushel, the lowest level since Dec. 9, 2020.
- But wheat rebounded after the U.S. Department of Agriculture forecast lower-than-expected world stocks, according to the WASDE report.
- CBOT December soft red winter wheat [WZ3](#) settled up 3 cents at \$5.87-1/2 a bushel.
- K.C. hard red winter wheat for December delivery [KWZ3](#) last traded up 5-1/4 cents at \$7.29 a bushel.
- Earlier in the session, the September HRW contract [KWU3](#) dipped to a new contract low - as did the March [KWH24](#), May [KWK24](#), December [KWU24](#) and March of 2025 [KWH25](#) contracts.
- MGEX December spring wheat [MWEZ3](#) was last up 12-1/4 cents at \$7.79 a bushel.
- The USDA late on Monday said the U.S. spring wheat harvest was 87% complete, matching the five-year average. U.S. winter wheat planting was 7% complete, the USDA said, in line with the five-year average.



Wheat

SAFEX WHEAT DEC23

Daily SAFEX WEAT DEC23



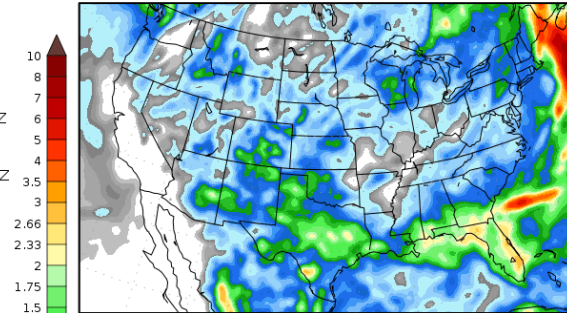
Weather

Short Term Precipitation Outlooks

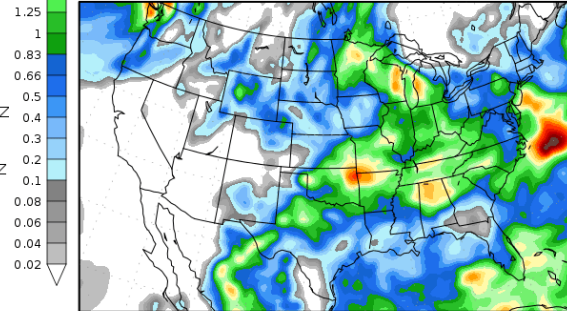
Precipitation Forecasts

Precipitation (in)
during the period:

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

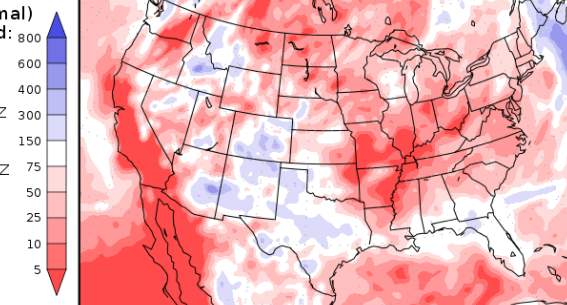


Wed, 20 SEP 2023 at 12Z
-to-
Thu, 28 SEP 2023 at 12Z



Precipitation (% of normal)
during the first period:

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



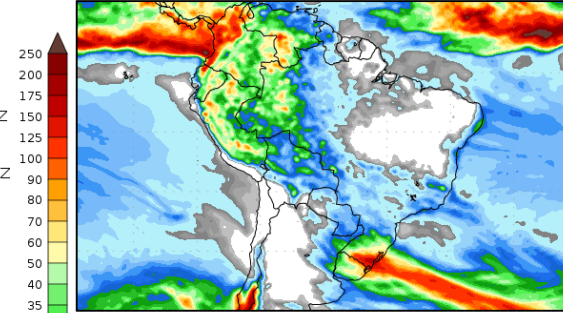
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z12SEP2023

GRADS/COLA

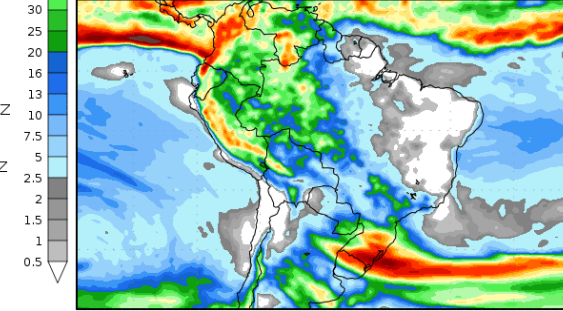
Precipitation Forecasts

Precipitation (mm)
during the period:

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

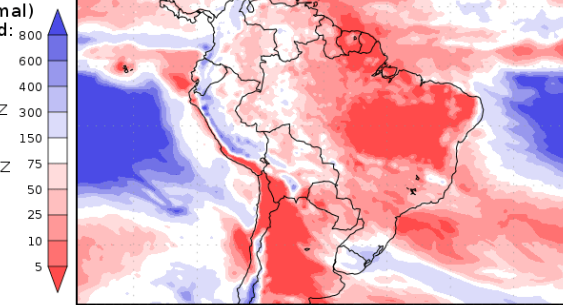


Wed, 20 SEP 2023 at 12Z
-to-
Thu, 28 SEP 2023 at 12Z



Precipitation (% of normal)
during the first period:

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



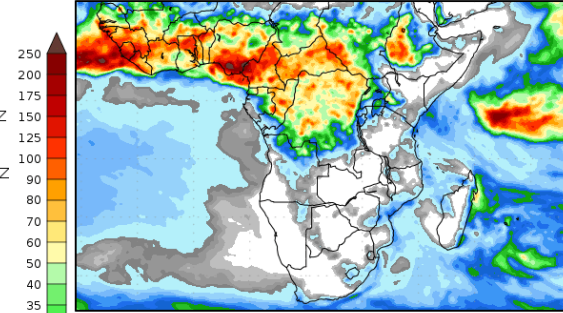
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z12SEP2023

GRADS/COLA

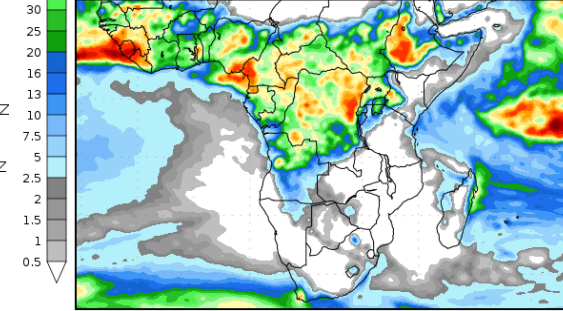
Precipitation Forecasts

Precipitation (mm)
during the period:

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

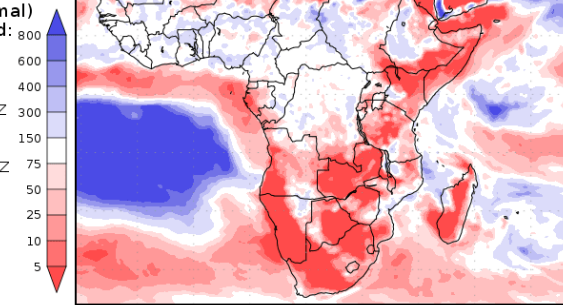


Wed, 20 SEP 2023 at 12Z
-to-
Thu, 28 SEP 2023 at 12Z



Precipitation (% of normal)
during the first period:

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



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z12SEP2023

GRADS/COLA