



Daily Market Report

15 September 2023

Implied move

USA Movement (Overnight)	Cents	Currencies	15-Sep-23	07:00:25	
(DEC23) CORN	483.25	1.50	R/\$ last	18.9928	0.0918
(NOV23) SOYA	1,367.00	16.00	Euro=	1.0653	-0.0074
W1 CBOT (Dec23)	597.75	5.75	GOLD	1,916	9.9800
W1 KCBT (Dec23)	740.50	2.25	BRENT	94.52	2.10
BlackSea Weat (Aug23)	245.25	0.00			
Index Change					
Maize (Dec23)	3,613	R 28.63	Wheat CBOT (Dec23)	4,171	R60.10
Soya (Nov23)	9,539	R 157.21	Wheat Kansas (Dec23)	5,168	R 40.60
BlackSea Weat Near	4,658	R 22.51	Rand Effect on WEAT Parity*		R 24.66

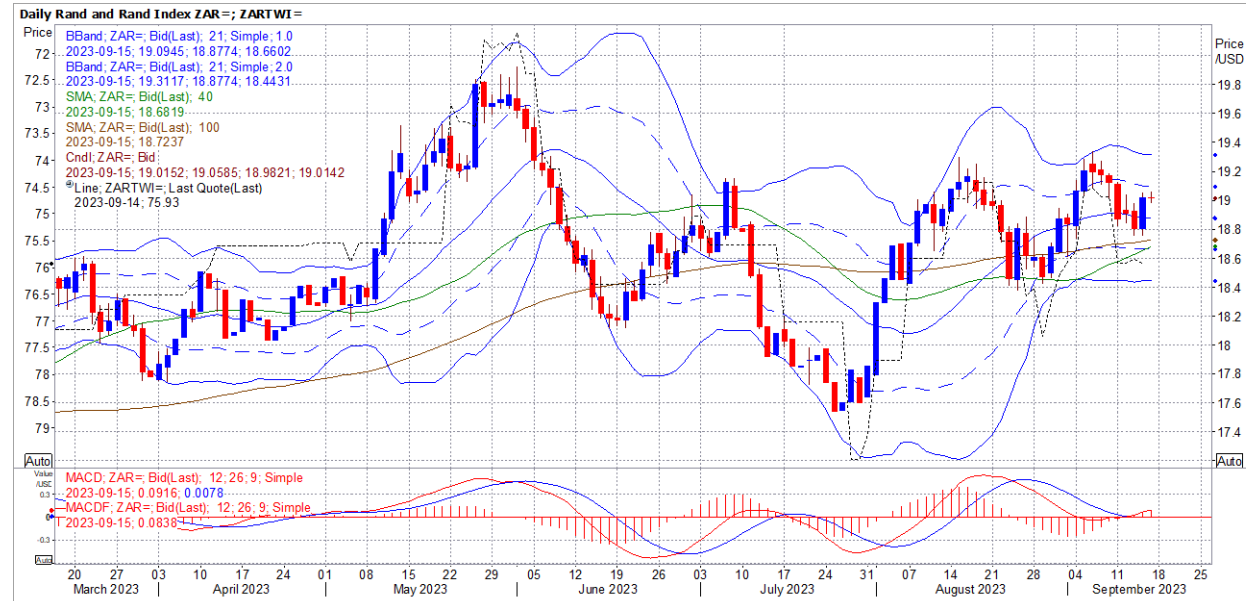
* Average based on Prev. Spot FOB - US, Baltic and Australian Wheat.

South African Rand

UPDATE 1-South African rand weakens after mining output drops – Reuters News

JOHANNESBURG, Sept 14 (Reuters) - The South African rand weakened against a firm dollar on Thursday after monthly mining figures showed a drop in production, while analysts had predicted an increase.

- The rand traded at 18.9425 against the dollar [ZAR=D3](#) at 1502 GMT, about 0.7% weaker than its previous close.
- The dollar [=USD](#) was trading up about 0.4% against a basket of global currencies.
- South Africa's total [mining output fell](#) 3.6% year on year in July after a revised 1.3% increase the previous month, Statistics South Africa data showed. Analysts polled by Reuters had predicted a 0.5% increase in July.
- "This discrepancy has caused concern for export prospects, which in turn has had a negative impact on the value of the rand," said Shaun Murison, senior market analyst at IG.
- However, he said dollar strength was a bigger factor in the rand's fall.
- [The dollar](#) hit its highest level in six months on Thursday, as economic data was mostly stronger than anticipated and the European Central Bank signaled it was finished with its rate hike cycle.
- With little else on the economic calendar for the rest of the week, South African investors will turn their attention towards local inflation figures and an interest rate decision by the central bank next week.
- [Analysts](#) polled by Reuters expect the South African Reserve Bank to keep interest rates on hold at its Sept. 21 meeting.
- South Africa's benchmark 2030 government bond [ZAR2030=](#) was weaker, with the yield up 3.5 basis points at 10.440%.
- Shares on the Johannesburg Stock Exchange closed higher, with the broader all-share index [.JALSH](#) up 1.43% and blue-chip Top-40 index [.JTOPI](#) up 1.52%.



Corn

CBOT corn falls on weak US export demand, technical trading - Reuters News

NEW YORK, Sept 14 - Chicago Board of Trade corn futures slumped on Thursday, following wheat prices lower, on technical trading, sluggish export demand and ongoing concerns of a massive U.S. corn harvest, traders said.

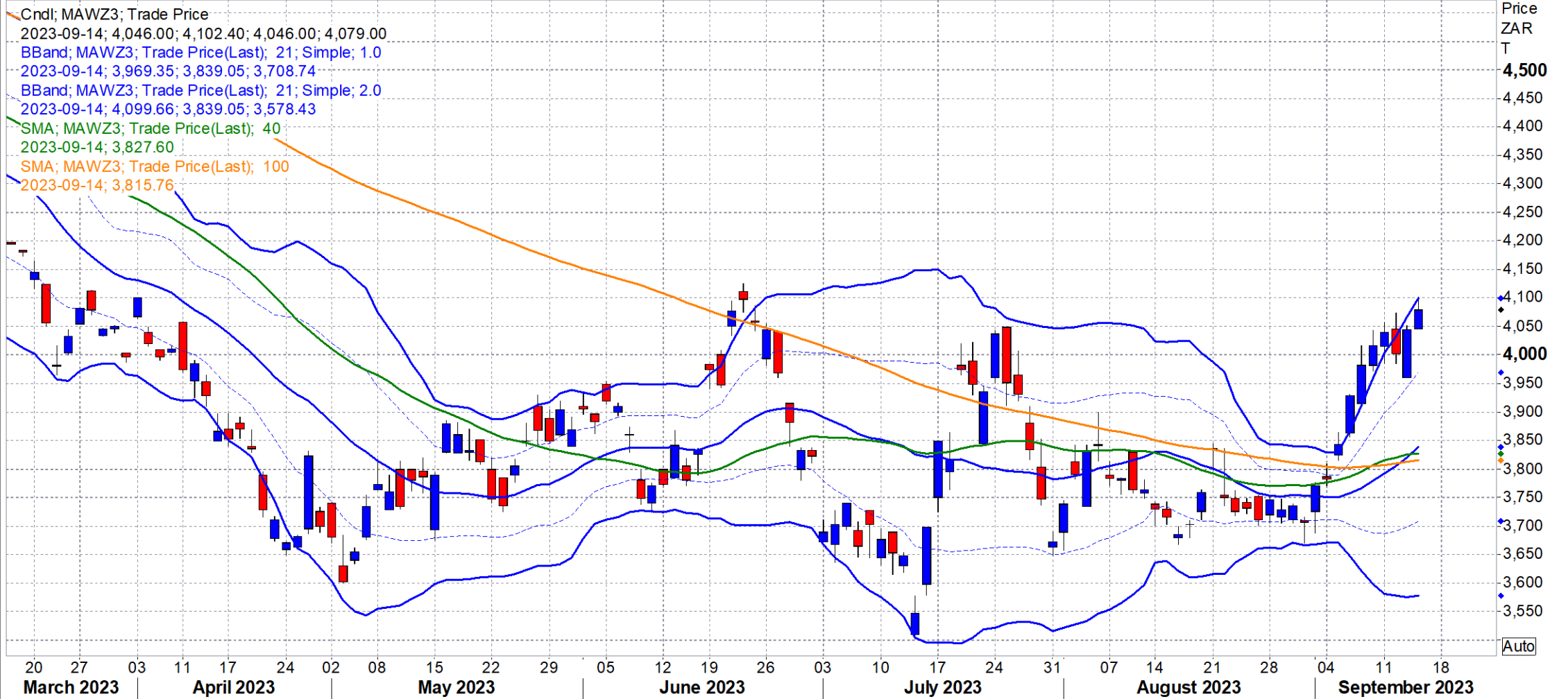
- Currency issues also weighed on the grains market: The dollar index [.DXY](#) hit its [highest level in six months](#) on Thursday, as economic data was mostly stronger than anticipated and the European Central Bank (ECB) signaled it was finished with its rate hike cycle.
- Benchmark CBOT December corn futures [CZ3](#) fell 2-1/4 cents to settle at \$4.80-1/2 a bushel.
- The USDA reported [News Story](#) of U.S. corn in the week ended Sept. 7 at 753,400 metric tons for shipment in the 2023/24 marketing year, in line with [News Story](#) for 500,000 to 1,100,000 metric tons.
- Spot basis bids for corn delivered to elevators and processors around the U.S. Midwest [were steady to lower on Thursday](#), pressured by rising supplies from the accelerating harvest, grain merchants said.



WMAZ

SAFEX WMAZ DEC23

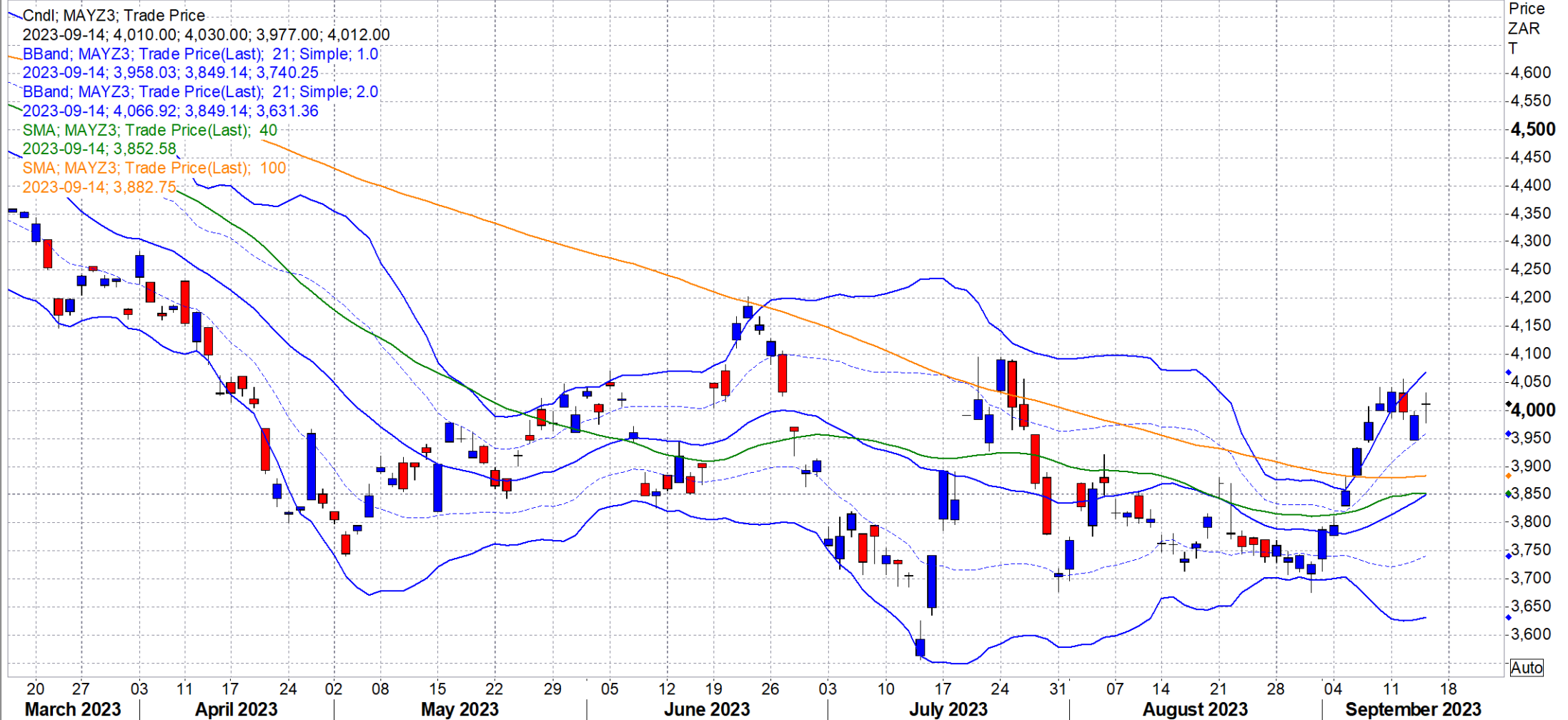
Daily SAFEX WMAZ DEC23



YMAZ

SAFEX YMAZ DEC23

Daily SAFEX YMAZ DEC23



Soyabean

CBOT soybeans extend rally with tighter supplies in focus - Reuters News

NEW YORK CITY, Sept 14 (Reuters) - Chicago Board of Trade soybean futures rallied on Thursday on supply concerns, erasing early losses and notching a second-straight session of gains in a volatile day of trading, analysts said.

- Traders are starting to shift their focus away from the recent World Agricultural Supply and Demand Estimates (WASDE) report, which saw the U.S. government cut its U.S. soybean production forecast less than analysts expected.
- Instead, analysts say, market participants are pointing out that the report likely did not account for how recent extreme heat impacted soybean pod weights - a data point that is slated to be reported later this year, and one that could have an impact on harvest yield totals.
- We're looking a balance sheet that is still very, very tight," said Darin Fessler, senior vice-president and market strategist at Lakefront Futures in Chicago.
- Benchmark November soybean futures [SX3](#) settled the day up 10-3/4 cents at \$13.60-1/2 a bushel.
- CBOT December soymeal futures [SMZ3](#) settled up \$4.60 at \$399.40 a ton.
- CBOT December soyoil [BOZ3](#) settled unchanged on the day, at 61.72 cents per pound.
- The U.S. soybean crush in August likely increased from the same month last year, [analysts said](#), ahead of a monthly National Oilseed Processors Association (NOPA) report due on Friday.
- The USDA on Thursday reported [export sales](#) of U.S. soybeans in the week ended Sept. 7 at 703,900 metric tons for shipment in the 2023/24 marketing year, near the low end of [trade expectations](#) that ranged from 600,000 to 1,450,000 tons.
- Canadian farmers will harvest [a bit less canola than expected](#) earlier in summer, according to a government report out Thursday.
- StatCan forecast 17.4 million tons of canola, down 7% from last year and the second-smallest crop in nine years. Canola is an oilseed and substitute for soybeans, tighter canola supplies could drive up soybean demand.



Soyabean

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Sunflower

SAFEX SUNS DEC23

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Wheat

CBOT wheat ticks down amid competition from Russia, Canada - Reuters News

NEW YORK, Sept 14 (Reuters) - Chicago Board of Trade wheat futures eased on Thursday, ending a two-day rally after signs of strong export supplies coming from Russia and Canada, analysts said.

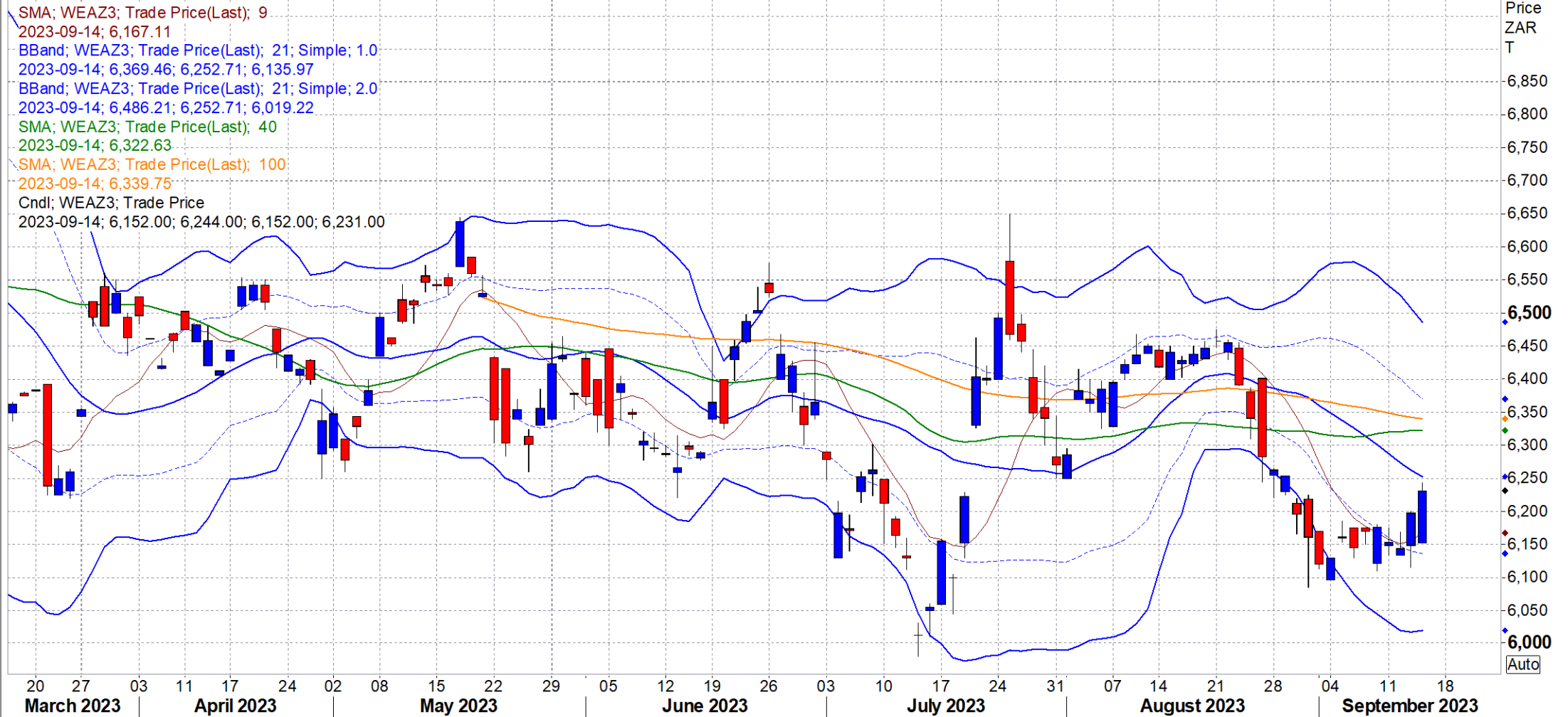
- A Canadian government report out Thursday forecast Canadian farmers [will harvest slightly more wheat than expected](#) earlier in the summer.
- Currency issues also weighed on the grains market: The dollar index [.DXY](#) hit its [highest level in six months](#) on Thursday, as economic data was mostly stronger than anticipated and the European Central Bank (ECB) signaled it was finished with its rate hike cycle.
- CBOT December soft red winter wheat [WZ3](#) settled down 1-1/2 cents at \$5.67-1/2 a bushel.
- K.C. hard red winter wheat for December delivery [KWZ3](#) last traded down 9-3/4 cents at \$7.35 a bushel. And MGEX December spring wheat [MWEZ3](#) was down 6 cents at \$7.81-1/2 a bushel.
- Thursday's drop in Chicago wheat futures comes despite a rise in [Euronext wheat futures to a three-week high](#), which was bolstered by a sharp drop in the euro and a rise in the U.S. dollar.
- India will [reduce the limit](#) on the amount of wheat stocks that traders and millers can hold but it has no immediate plans to abolish the import duty on the grain, a top government official said, indicating sufficient local supplies.
- Consultancy Strategie Grains has made a [sharp cut to its forecast](#) for European Union soft wheat exports, citing a sluggish start to the season because wheat from EU origins is proving uncompetitive against Russian wheat.



Wheat

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Weather

Short Term Precipitation Outlooks

